UNION BANCAIRE PRIVÉE

# 年報(包括經查核的財務報表)

2025年12月31日

## 中文簡譯本

# UBAM

**盧森堡可變資本投資公司**

R.C.S. Luxembourg B 35 412

本報告為英文原文的翻譯本。本翻譯本與英文原文如有任何差異，概以英文本為準。

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# 會計師查核報告

## 意見

我們業已查核UBAM（＂SICAV＂）及其子基金之財務報表，包含截至2025年12月31日之合併淨資產表、淨資產表、投資及淨資產表、當年度合併營運報表、營運報表、淨資產變動表、財務報表註釋，及重要會計準則等。

我們認為，本財務報表符合盧森堡制的法令及規範，且足以允當表達UBAM的財務狀況以及旗下子基金在2025年12月31日結算時的經營狀況和淨資產變化呈現真實公平的看法。

## 意見基礎

我們係依據「盧森堡金融監理委員會」（CSSF）2016年7月23日所頒布的關於審計專業的法令及盧森堡所採行的國際審計準則(ISAs)。我們在相關法律及準則規範下之責任詳載於本報告「查帳會計師查核財務報表之責任」乙節。我方同時依CSSF所採用之國際會計師道德標準委員會之專業會計師道德守則（IESBA Code）及與我方查核財務報告相關之道德規範之要求獨立於可變資本投資公司。我方相信我方取得之查核資料足以妥適地提供我方出具意見之基礎。

## 其他資訊

可變資本投資公司董事會負責其他資訊。其他資訊亦構成年度報告所含之資訊，但不包括財務報表及我們的查帳會計師報告。

我方對財務報表之意見不涵蓋其他資訊，且我方不對此表達任何形式之保證結論。

關於我方對財務報表之查核，我方之責任在於閱讀其他資訊，並在此同時考量該其他資訊是否與財務報表或我方在查核中所得知者有重大不一致或另行出現重大錯誤陳述。若基於我方所進行之作業，我方認為該其他資訊有重大錯誤陳述之處，我方應報告此事實。就此，我方並無須報告之處。

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## 可變資本投資公司董事會及負責管理之人員對財務報表之責任

可變資本投資公司董事會須依盧森堡編制財務報表之相關法令及法定要求，編制及允當表達財務報表，並須負責可變資本投資公司董事會認為避免財務報表之編制發生重大錯誤陳述（無論係因詐欺或錯誤）所需之內部控制制度。

編製財務報表時，除非可變資本投資公司董事會有意清算可變資本投資公司或停止營運，或現實上已無其他選項而僅得如此，可變資本投資公司董事會負責評估可變資本投資公司為持續經營之能力，適當揭露有關持續經營之相關事項，並以持續經營為會計基礎。

## 查帳會計師對財務報表查核之責任

我們之目標在於取得財務報表整體是否無重大錯誤陳述之合理確信，無論該重大錯誤陳述係因詐欺或錯誤，而出具含有我方意見之查帳會計師報告。合理確信是一種高度的確信，但不保證依據盧森堡CSSF所採用之2016年7月23日法律及ISAs所進行的查核總能在重大錯誤陳述存在時查核出重大錯誤陳述。錯誤陳述可能因詐欺或錯誤所致，且若單一或累積後可能合理地被認為將影響採用本財務報表為基礎之使用者之財務決定，則被認為係屬重大。

做為根據盧森堡CSSF所採用之2016年7月23日法律及ISAs之查核之部分，我方在查核過程中履行專業判斷並維持專業質疑，我方同時

- 辨識並評估財務報表重大錯誤陳述之風險，無論其係因詐欺或錯誤，設計並執行反映該風險之查核程序，並取得足夠並適當提供我方意見基礎之查核證據。無法偵測因詐欺所生之重大錯誤陳述之風險高於因錯誤所生者，因為詐欺可能涉及共謀、偽造、故意隱匿、虛假陳述，或未確實執行內部控制。
- 取得對相關查核之內部控制制度之瞭解以設計適用於該情況之查核程序，但並非為對可變資本投資公司之內部控制有效性表達意見。
- 評估所採用之會計原則之妥適性與會計評估及在可變資本投資公司董事會所為之相關揭露之合理性。
- 總結可變資本投資公司董事會採用之持續經營會計基礎之適當性，並基於取得之查核證據，總結是否存有可能導致對可變資本投資公司持續經營之持續能力產生質疑之重大不確定性。如我方歸結認為存有重大不確定性，我方應於我方之查帳會計師報告之相關揭露部份註明，或在該揭露未盡充分時修正意見。我方於財務報告中之結論係基於截至查帳會計師報告所載日期前取得之查核證據。然而，未來發生之事件與條件仍有可能導致可變資本投資公司持續經營之終止。
- 評價並揭露財務報表之整體表述、架構及內容，包括揭露以及財務報表是否以達到公平呈現之方式呈現相關交易及事件。

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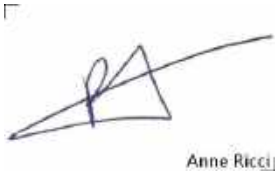
我們與負責人員溝通其中包括查核之預定範圍、時間及重大查核發現等事項，包括在我方查核過程中發現之任何內部控制之重大缺失。

Deloitte查核會計師




Anne Ricci, 查核會計師

Partner

盧森堡，2026年4月14日

## 2025 年 12 月 31 日合併淨資產負債表

| | 幣別：歐元 |
|---|---|
| **資產** | **20,725,786,899.64** |
| 有價證券投資組合-市值 | 18,188,914,832.11 |
| 有價證券投資組合-成本 | *17,019,687,548.65* |
| 選擇權(買權)市值 | 962,244.13 |
| 選擇權購買成本 | *828,253.68* |
| 未受限銀行存款 | 452,361,052.94 |
| 其他流動資產 | 620,266,906.10 |
| 處分投資應收款 | 478,713,650.92 |
| 認購應收款 | 62,405,031.97 |
| 交換契約應收款 | 113,193.25 |
| 遠期外匯契約未實現增值(淨) | 49,219,610.29 |
| 金融期貨未實現增值(淨) | 40,368.04 |
| 交換契約未實現增值(淨) | 774,987,007.48 |
| 有價證券投資組合應收股利 | 1,881,736.28 |
| 有價證券投資組合應收利息 | 81,908,600.57 |
| 交換契約應收利息 | 14,010,477.43 |
| 其他應收利息 | 558.31 |
| 淨開辦費用 | 1,629.82 |
| **負債** | **1,253,110,391.62** |
| 銀行透支 | 3,827,712.55 |
| 其他流動負債 | 711,711,844.09 |
| 購買有價證券應付款 | 475,719,206.37 |
| 贖回應付款 | 27,746,254.69 |
| 遠期外匯契約未實現跌價(淨) | 1,011,100.49 |
| 金融期貨未實現跌價(淨) | 5,254,716.60 |
| 交換契約利息及應付費用 | 1,853,470.46 |
| 其他應付利息 | 25,986,086.37 |
| **期末淨資產** | **19,472,676,508.02** |

## 2025 年 12 月 31 日合併營運及淨資產變動表

| | 幣別：歐元 |
|---|---|
| **收入** | **767,628,594.89** |
| 有價證券投資組合應收股利 | 57,912,441.58 |
| 債券債息（淨） | 273,314,842.40 |
| 交換契約應收利息 | 402,037,145.10 |
| 現金帳戶銀行利息 | 34,284,319.94 |
| 其他收入 | 79,845.87 |
| **費用** | **180,068,303.88** |
| 管理費 | 68,874,765.85 |
| 績效費 | 363,944.60 |
| 服務費 | 37,427,337.31 |
| 總經銷及行銷費 | 5,232,740.11 |
| 開辦費用攤銷 | 2,520.46 |
| 審查費 | 445,470.63 |
| 法律相關費用 | 171,023.19 |
| 交易費用 | 7,346,179.85 |
| 董事費用 | 90,215.41 |
| 申購稅 | 4,440,431.80 |
| 銀行透支利息 | 3,236,262.35 |
| 交換契約應付利息 | 50,169,477.15 |
| 銀行費用 | 494.56 |
| 其他費用 | 2,267,440.61 |
| **淨投資收入／（損失）** | **587,560,291.01** |
| **淨已實現利益／（損失）** | |
| -有價證券售出 | 578,049,634.82 |
| -選擇權契約 | -347,256.21 |
| -遠期外匯契約 | 284,199,953.57 |
| -金融期貨 | 30,474,065.74 |
| -交換契約 | -274,829,939.23 |
| -外匯 | 11,239,106.90 |
| **已實現損益** | **1,216,345,856.60** |
| **未實現利得(損失)變動數** | |
| -投資 | 320,346,771.60 |
| -選擇權契約 | 254,568.88 |
| -遠期外匯契約 | 158,904,013.87 |
| -金融期貨 | -7,622,601.49 |
| -交換契約 | 342,266,134.40 |
| **營運活動之淨資產增減數** | **2,030,494,743.86** |
| 已分配股利 | -161,371,651.21 |
| 累積型股份申購 | 8,275,123,371.99 |
| 配息型股份申購 | 2,308,764,448.83 |
| 累積型股份贖回 | -6,492,786,675.28 |
| 配息型股份贖回 | -1,463,522,898.63 |
| **淨資產增減數** | **4,496,701,339.56** |
| **本期淨資產重評價增減數** | **-1,531,522,724.18** |
| **期初淨資產總額** | **16,507,497,892.64** |
| **期末淨資產總額** | **19,472,676,508.02** |

# 瑞聯 UBAM 新興市場收益機會債券基金
# (原名：瑞聯 UBAM 新興市場投資等級公司債券基金)

## 2025 年 12 月 31 日淨資產負債表

| | 幣別：美元 |
|---|---|
| **資產** | **119,539,650.98** |
| 有價證券投資組合-市值 | 114,276,141.35 |
| *有價證券投資組合-成本* | *112,053,179.28* |
| 未受限銀行存款 | 2,064,803.50 |
| 其他流動資產 | 413,563.33 |
| 認購應收款 | 972,124.94 |
| 金融期貨未實現增值(淨) | 6,523.49 |
| 有價證券投資組合應收利息 | 1,806,494.37 |
| **負債** | **395,191.50** |
| 其他流動負債 | 84,142.00 |
| 贖回應付帳款 | 1,103.42 |
| 遠期外匯契約未實現跌價(淨) | 136,593.48 |
| 應付費用 | 173,352.60 |
| **期末淨資產** | **119,144,459.48** |

# 瑞聯 UBAM 新興市場收益機會債券基金
# (原名：瑞聯 UBAM 新興市場投資等級公司債券基金)

## 2025 年 1 月 1 日至 12 月 31 日營運及淨資產變動表

幣別：美元

| | |
|---|---|
| **收入** | **3,840,958.73** |
| 債券債息（淨） | 3,731,404.78 |
| 交換契約應收利息 | 11,887.25 |
| 現金帳戶銀行利息 | 97,660.93 |
| 其他收入 | 5.77 |
| **費用** | **804,186.12** |
| 管理費 | 409,868.92 |
| 服務費 | 196,922.98 |
| 總經銷及行銷費 | 53,751.14 |
| 審查費 | 1,933.94 |
| 法律相關費用 | 3,053.85 |
| 交易費用 | 11,405.85 |
| 董事費用 | 354.31 |
| 申購稅 | 24,465.83 |
| 銀行透支利息 | 16,951.16 |
| 交換契約應付利息 | 61,083.99 |
| 其他費用 | 24,394.15 |
| **淨投資收入／（損失）** | **3,036,772.61** |
| **淨已實現利益／（損失）** | |
| -有價證券售出 | 753,156.33 |
| -遠期外匯契約 | 3,243,204.72 |
| -金融期貨 | 77,990.63 |
| -交換契約 | -41,863.72 |
| -外匯 | 291,292.10 |
| **已實現損益** | **7,360,552.67** |
| **未實現利得(損失)變動數** | |
| -投資 | 2,511,846.43 |
| -遠期外匯契約 | 518,311.22 |
| -金融期貨 | -8,562.87 |
| **營運活動之淨資產增減數** | **10,382,147.45** |
| 已分配股利 | -321,640.25 |
| 累積型股份申購 | 76,881,415.23 |
| 配息型股份申購 | 11,863,713.16 |
| 累積型股份贖回 | -47,570,557.53 |
| 配息型股份贖回 | -3,264,678.50 |
| **淨資產增減數** | **47,970,399.56** |
| **期初淨資產總額** | **71,174,059.92** |
| **期末淨資產總額** | **119,144,459.48** |

## 統計數據

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **淨資產總額** | **美元** | **119,144,459.48** | **71,174,059.92** | **59,619,665.25** |
| **A 股-累積型** | | | | |
| 流通在外股數 | | 33,441.617 | 24,871.216 | 38,653.275 |
| 每股淨值 | 美元 | 128.59 | 117.59 | 113.27 |
| **A 股-配息型** | | | | |
| 流通在外股數 | | 9,819.034 | 10,858.728 | 13,033.489 |
| 每股淨值 | 美元 | 87.87 | 83.35 | 83.37 |
| 每股配息 | | 3.05 | 3.08 | 2.72 |
| **AH 歐元股-累積型** | | | | |
| 流通在外股數 | | 54,553.558 | 50,221.706 | 73,184.164 |
| 每股淨值 | 歐元 | 99.09 | 92.82 | 91.18 |
| **AH 歐元股-配息型** | | | | |
| 流通在外股數 | | 10,747.526 | 12,358.110 | 16,949.018 |
| 每股淨值 | 歐元 | 81.31 | 77.78 | 77.70 |
| 每股配息 | | 1.63 | 1.29 | 1.09 |
| **AH 瑞士法郎股-累積型** | | | | |
| 流通在外股數 | | 17,172.635 | 16,535.750 | 14,727.750 |
| 每股淨值 | 瑞士法朗 | 89.86 | 86.01 | 86.74 |
| **AH 英鎊股-累積型** | | | | |
| 流通在外股數 | | - | - | 606.609 |
| 每股淨值 | 英鎊 | - | - | 98.56 |
| **I 股-累積型** | | | | |
| 流通在外股數 | | 301,853.799 | 21,147.036 | 37,351.636 |
| 每股淨值 | 美元 | 145.34 | 132.07 | 126.40 |
| **I 股-配息型** | | | | |
| 流通在外股數 | | 9,174.556 | 12,157.041 | 45,858.386 |
| 每股淨值 | 美元 | 91.75 | 86.87 | 86.72 |
| 每股配息 | | 3.57 | 3.59 | 3.20 |
| **IH 歐元股-累積型** | | | | |
| 流通在外股數 | | 51,275.011 | 199,823.874 | 263,105.707 |
| 每股淨值 | 歐元 | 106.76 | 99.36 | 96.98 |
| **IH 歐元股-配息型** | | | | |
| 流通在外股數 | | 32,544.496 | 32,826.057 | 38,175.829 |
| 每股淨值 | 歐元 | 85.80 | 81.91 | 81.68 |
| 每股配息 | | 2.08 | 1.72 | 1.50 |
| **IH 瑞士法朗股-累積型** | | | | |
| 流通在外股數 | | 19,895.504 | 21,995.207 | 29,155.791 |
| 每股淨值 | 瑞士法朗 | 96.31 | 91.60 | 91.79 |
| **IH 英鎊股-配息型** | | | | |
| 流通在外股數 | | 1,527.950 | 1,527.950 | 1,527.950 |
| 每股淨值 | 英鎊 | 88.34 | 83.80 | 83.59 |
| 每股配息 | | 3.27 | 3.01 | 2.80 |
| **U 股-累積型** | | | | |
| 流通在外股數 | | 121,346.478 | 130,882.956 | - |
| 每股淨值 | 美元 | 115.27 | 104.88 | - |
| **U 股-配息型** | | | | |
| 流通在外股數 | | 37,244.760 | 26,437.809 | - |
| 每股淨值 | 美元 | 110.70 | 105.03 | - |
| **UH 歐元股-累積型** | | 4.37 | | |
| 流通在外股數 | | 83,492.277 | 72,088.127 | - |
| 每股淨值 | 歐元 | 110.59 | 103.08 | - |

## 統計數據

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **UH 歐元股-配息型** | | | | |
| 流通在外股數 | | 8,714.802 | 2,628.716 | - |
| 每股淨值 | 歐元 | 107.76 | 103.08 | - |
| 每股配息 | | 2.67 | - | - |
| **UH 瑞士法郎股-累積型** | | | | |
| 流通在外股數 | | 6,394.989 | 5,562.624 | - |
| 每股淨值 | 瑞士法朗 | 105.53 | 100.49 | - |
| **UH 瑞典克朗-累積型** | | | | |
| 流通在外股數 | | 1,587.898 | 2,129.657 | - |
| 每股淨值 | 瑞典克朗 | 1,038.49 | 971.10 | - |
| **UH 英鎊股-累積型** | | | | |
| 流通在外股數 | | - | 4,323.032 | - |
| 每股淨值 | 英鎊 | - | 104.58 | - |
| **UH 英鎊股-配息型** | | | | |
| 流通在外股數 | | 73,299.549 | 11,115.117 | 605.888 |
| 每股淨值 | 英鎊 | 86.04 | 81.78 | 81.73 |
| 每股配息 | | 3.23 | 2.98 | 2.79 |
| **Z 股-累積型** | | | | |
| 流通在外股數 | | 71,871.000 | 33,427.000 | - |
| 每股淨值 | 美元 | 112.20 | 101.39 | - |

# 瑞聯 UBAM 新興市場收益機會債券基金
# (原名：瑞聯 UBAM 新興市場投資等級公司債券基金)

## 2025 年 1 月 1 日至 2025 年 12 月 31 日流通在外股數變動

| | 2025 年 1 月 1 日<br>流通在外股數 | 發行股數 | 贖回股數 | 2025 年 12 月 31 日<br>流通在外股數 |
|---|---|---|---|---|
| A 股-累積型 | 24,871.216 | 15,494.189 | 6,923.788 | 33,441.617 |
| A 股-配息型 | 10,858.728 | 0.000 | 1,039.694 | 9,819.034 |
| AH 歐元股-累積型 | 50,221.706 | 8,114.353 | 3,782.501 | 54,553.558 |
| AH 歐元股-配息型 | 12,358.110 | 0.000 | 1,610.584 | 10,747.526 |
| AH 瑞士法郎股-累積型 | 16,535.750 | 3,136.885 | 2,500.000 | 17,172.635 |
| I 股-累積型 | 21,147.036 | 294,247.000 | 13,540.237 | 301,853.799 |
| I 股-配息型 | 12,157.041 | 0.000 | 2,982.485 | 9,174.556 |
| IH 歐元股-累積型 | 199,823.874 | 23.235 | 148,572.098 | 51,275.011 |
| IH 歐元股-配息型 | 32,826.057 | 1,117.000 | 1,398.561 | 32,544.496 |
| IH 瑞士法朗股-累積型 | 21,995.207 | 240.000 | 2,339.703 | 19,895.504 |
| IH 英鎊股-配息型 | 1,527.950 | 0.000 | 0.000 | 1,527.950 |
| U 股-累積型 | 130,882.956 | 123,057.956 | 132,594.434 | 121,346.478 |
| U 股-配息型 | 26,437.809 | 23,080.906 | 12,273.955 | 37,244.760 |
| UH 歐元股-累積型 | 72,088.127 | 85,111.035 | 73,706.885 | 83,492.277 |
| UH 歐元股-配息型 | 2,628.716 | 9,264.720 | 3,178.634 | 8,714.802 |
| UH 瑞士法郎股-累積型 | 5,562.624 | 9,170.645 | 8,338.280 | 6,394.989 |
| UH 瑞典克朗股-累積型 | 2,129.657 | 1,715.937 | 2,257.696 | 1,587.898 |
| UH 英鎊股-累積型 | 4,323.032 | 3,331.670 | 7,654.702 | 0.000 |
| UH 英鎊股-配息型 | 11,115.117 | 70,867.045 | 8,682.613 | 73,299.549 |
| Z 股-累積型 | 33,427.000 | 38,444.000 | 0.000 | 71,871.000 |

# 瑞聯 UBAM 新興市場收益機會債券基金
# (原名：瑞聯 UBAM 新興市場投資等級公司債券基金)

## 2025 年 12 月 31 日投資及其他淨資產明細表

| 標的 | 數量 | 成本 (美元) | 市價 (美元) | 未經查核應計利息 (美元) | 占淨資產比率 |
|---|---|---|---|---|---|
| 交易所正式掛牌及 / 或在其他受規範市場交易之可轉讓有價證券 | | **107,092,334.67** | **109,310,891.76** | **1,806,494.37** | **91.75** |
| **Bonds** | | **107,092,334.67** | **109,310,891.76** | **1,806,494.37** | **91.75** |
| **Euro** | | **7,754,489.41** | **7,992,365.96** | **216,561.34** | **6.71** |
| CHILE GOVERNMENT INTL BOND 1.25% 29-01-40 | 3,300,000 | 2,653,016.71 | 2,745,283.33 | 44,596.92 | 2.30 |
| ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42 | 1,200,000 | 856,201.02 | 931,630.11 | 29,084.53 | 0.78 |
| ROMANIAN GOVERNMENT INTL BOND 6.5% 07- 10-45 | 1,700,000 | 1,970,203.64 | 1,987,330.89 | 30,221.98 | 1.67 |
| ROMANIAN GOVERNMENT INTL BOND 6.75% 11-07-39 | 1,900,000 | 2,275,068.04 | 2,328,121.63 | 112,657.91 | 1.95 |
| **Mexican peso** | | **1,023,992.78** | **1,092,728.95** | **30,204.11** | **0.92** |
| MEXICAN BONOS 8.5% 01-03-29 | 200,000 | 1,023,992.78 | 1,092,728.95 | 30,204.11 | 0.92 |
| **Paraguayan guaraní** | | **1,626,541.67** | **1,773,402.02** | **50,789.49** | **1.49** |
| PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35 | 12,200,000,000 | 1,626,541.67 | 1,773,402.02 | 50,789.49 | 1.49 |
| **South African rand** | | **1,432,482.15** | **1,476,657.46** | **29,930.61** | **1.24** |
| SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32 | 23,850,000 | 1,432,482.15 | 1,476,657.46 | 29,930.61 | 1.24 |
| **United States dollar** | | **93,668,473.12** | **95,303,046.01** | **1,438,382.40** | **79.99** |
| ABU DHABI GOVERNMENT INTL BOND 5.5% 30-04-54 | 2,700,000 | 2,854,729.00 | 2,752,906.50 | 24,750.00 | 2.31 |
| AIA GROUP 3.2% 16-09-40 | 1,700,000 | 1,348,895.00 | 1,352,477.50 | 15,715.56 | 1.14 |
| ALDAR PROPERTIES 6.6227% 15-04-55 | 1,450,000 | 1,504,723.95 | 1,518,150.00 | 20,006.07 | 1.27 |
| ALPHA STAR HOLDING VIII 8.375% 12-04-27 | 300,000 | 312,750.00 | 309,814.50 | 5,443.75 | 0.26 |
| ANTOFAGASTA 6.25% 02-05-34 | 1,200,000 | 1,220,722.40 | 1,290,186.00 | 12,083.33 | 1.08 |
| B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31 | 500,000 | 440,068.18 | 469,532.50 | 5,729.17 | 0.39 |
| BANCO BBVA PERU 6.2% 07-06-34 | 950,000 | 963,990.00 | 985,990.75 | 3,763.06 | 0.83 |
| BANCO DE CREDITO DEL PERU 5.85% 11-01-29 | 800,000 | 803,689.55 | 833,768.00 | 21,970.00 | 0.70 |
| BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP | 1,000,000 | 1,067,064.00 | 1,080,060.00 | 34,513.89 | 0.91 |
| BANCO DEL ESTADO DE CHILE 7.95% PERP | 600,000 | 640,140.00 | 635,340.00 | 7,685.00 | 0.53 |
| BANCO INTERNACIONAL DEL PERU SAA INTERBA 7.625% 16-01-34 | 1,100,000 | 1,157,620.00 | 1,176,422.50 | 38,209.72 | 0.99 |
| BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP | 800,000 | 761,097.31 | 785,740.00 | 9,716.67 | 0.66 |
| BANGKOK BANK PUBLIC CO LTD HONG KONG BR 3.733% 25-09-34 | 1,500,000 | 1,434,095.75 | 1,425,270.00 | 14,776.46 | 1.20 |
| BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-06-38 | 1,400,000 | 1,527,857.61 | 1,548,589.00 | 328.61 | 1.30 |
| BHARTI AIRTEL 3.25% 03-06-31 | 700,000 | 625,529.00 | 661,087.00 | 1,706.25 | 0.55 |
| BIMBO BAKERIES U 6.4% 15-01-34 | 1,000,000 | 1,037,640.23 | 1,088,435.00 | 29,333.33 | 0.91 |
| CENCOSUD 4.375% 17-07-27 | 400,000 | 380,037.75 | 400,310.00 | 7,923.61 | 0.34 |
| CENCOSUD 5.95% 28-05-31 | 1,300,000 | 1,329,152.91 | 1,363,784.50 | 6,875.56 | 1.14 |
| CENCOSUD 6.625% 12-02-45 | 400,000 | 412,000.00 | 426,636.00 | 10,158.33 | 0.36 |
| CI BANCO SA INSTITUCION DE BCA MULTIPLE 4.962% 18-07-29 | 300,000 | 275,165.57 | 301,234.50 | 6,698.70 | 0.25 |
| COCA COLA ICECEK SANAYI 4.5% 20-01-29 | 1,500,000 | 1,446,210.00 | 1,482,255.00 | 30,000.00 | 1.24 |
| COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32 | 1,500,000 | 1,519,712.00 | 1,560,157.50 | 41,366.67 | 1.31 |
| CONSORCIO TRANSMANTARO 4.7% 16-04-34 | 500,000 | 459,558.93 | 496,325.00 | 4,830.56 | 0.42 |
| CORP FINANCIERA DE DESARROLLO COFIDE 5.95% 30-04-29 | 1,020,000 | 1,029,555.80 | 1,063,186.80 | 10,115.00 | 0.89 |
| CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-01-33 | 1,400,000 | 1,405,530.00 | 1,416,310.00 | 19,250.00 | 1.19 |
| CORPORACION NACIONAL 3.15 20-51 15/01S | 1,200,000 | 779,280.00 | 782,454.00 | 17,325.00 | 0.66 |
| CT TRUST 5.125% 03-02-32 | 400,000 | 369,500.00 | 383,638.00 | 8,370.83 | 0.32 |
| DP WORLD CRESCENT 5.5% 08-05-35 | 1,450,000 | 1,511,044.50 | 1,497,777.50 | 11,519.44 | 1.26 |
| EMAAR SUKUK LTD 3.875 19-29 17/09S | 1,600,000 | 1,558,894.00 | 1,573,392.00 | 17,738.89 | 1.32 |
| EMBOTELLADORA ANDINA 3.95% 21-01-50 | 1,100,000 | 844,960.77 | 867,174.00 | 19,190.42 | 0.73 |
| EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-09-32 | 1,400,000 | 1,201,139.55 | 1,251,215.00 | 12,572.78 | 1.05 |
| FIDEICOMISO IBRA PROLOGIS 5.5% 26-11-35 | 1,800,000 | 1,797,772.20 | 1,805,994.00 | 9,350.00 | 1.52 |
| FWD GROUP 5.836% 22-09-35 EMTN | 1,900,000 | 1,924,762.30 | 1,917,204.50 | 30,185.09 | 1.61 |
| GOLD FIELDS OROGEN 6.125% 15-05-29 | 1,800,000 | 1,881,954.40 | 1,893,501.00 | 13,781.25 | 1.59 |
| GRUPO BIMBO SA DE CV 4.7% 10-11-47 | 1,000,000 | 831,874.00 | 868,280.00 | 6,527.78 | 0.73 |
| GRUPO NUTRE 9.0% 12-05-35 | 750,000 | 839,360.00 | 848,651.25 | 9,000.00 | 0.71 |
| GUATEMALA GOVERNMENT BOND 5.25% 10-08-29 | 1,800,000 | 1,818,621.09 | 1,822,662.00 | 36,750.00 | 1.53 |

# 瑞聯 UBAM 新興市場收益機會債券基金
# (原名：瑞聯 UBAM 新興市場投資等級公司債券基金)

## 2025 年 12 月 31 日投資及其他淨資產明細表

| 標的 | 數量 | 成本 (美元) | 市價 (美元) | 未經查核應計利息 (美元) | 占淨資產比率 |
|---|---|---|---|---|---|
| INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31 | 800,000 | 720,640.00 | 750,732.00 | 1,585.73 | 0.63 |
| INTERCORP PERU 3.875% 15-08-29 | 1,100,000 | 979,940.00 | 1,071,884.00 | 15,984.38 | 0.90 |
| KASIKORNBANK PUBLIC CO LTD HK BRANCH 3.343% 02-10-31 | 1,000,000 | 973,788.00 | 986,610.00 | 8,171.78 | 0.83 |
| KLABIN AUSTRIA 7.0% 03-04-49 | 2,000,000 | 2,051,574.91 | 2,096,540.00 | 33,833.33 | 1.76 |
| KOOKMIN BANK 4.5% 01-02-29 | 800,000 | 822,614.82 | 802,828.00 | 14,900.00 | 0.67 |
| KOREA LIFE INSURANCE 6.3% 24-06-55 | 1,600,000 | 1,653,000.00 | 1,663,216.00 | 1,680.00 | 1.40 |
| LATAM AIRLINES GROUP 7.625% 07-01-31 | 1,100,000 | 1,142,476.00 | 1,156,760.00 | 40,306.60 | 0.97 |
| LG ENERGY SOLUTION 5.875% 02-04-35 | 1,800,000 | 1,836,860.86 | 1,863,909.00 | 26,437.50 | 1.56 |
| MAF SUKUK 3.9325% 28-02-30 | 1,500,000 | 1,447,651.43 | 1,469,445.00 | 19,990.21 | 1.23 |
| MELCO RESORTS FINANCE 6.5% 24-09-33 | 700,000 | 703,314.00 | 702,089.50 | 12,133.33 | 0.59 |
| MERCADOLIBRE 3.125% 14-01-31 | 1,400,000 | 1,262,890.00 | 1,296,071.00 | 20,173.61 | 1.09 |
| MEXICO GOVERNMENT INTL BOND 5.0% 27-04-51 | 1,000,000 | 791,904.00 | 806,555.00 | 8,750.00 | 0.68 |
| MIRAE ASSET SECURITIES 6.0% 26-01-29 | 1,100,000 | 1,103,572.00 | 1,146,381.50 | 28,233.33 | 0.96 |
| NATL BANK OF UZBEKISTAN 8.5% 05-07-29 | 1,250,000 | 1,326,054.00 | 1,339,181.25 | 51,649.31 | 1.12 |
| NAVOI MINING METALLURGICAL COMBINAT 6.7% 17-10-28 | 1,250,000 | 1,287,980.22 | 1,294,425.00 | 16,982.64 | 1.09 |
| NEMAK SAB CV 3.625% 28-06-31 | 550,000 | 425,180.00 | 477,785.00 | 110.76 | 0.40 |
| OMAN GOVERNMENT INTL BOND 6.75% 17-01-48 | 900,000 | 1,003,320.00 | 991,332.00 | 27,506.25 | 0.83 |
| OMAN GOVERNMENT INTL BOND 7.375% 28-10-32 | 2,900,000 | 3,346,996.00 | 3,330,925.50 | 36,834.03 | 2.80 |
| PARAGUAY GOVERNMENT INTL BOND 4.7% 27-03-27 | 3,400,000 | 3,410,904.88 | 3,427,846.00 | 41,281.67 | 2.88 |
| PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31 | 1,900,000 | 1,657,572.00 | 1,759,314.50 | 23,060.25 | 1.48 |
| PROSUS NV 3.832% 08-02-51 | 2,600,000 | 1,730,872.50 | 1,748,825.00 | 39,299.29 | 1.47 |
| PUERTO DE LIVERPOOL SAB 6.658% 22-01-37 | 1,400,000 | 1,442,773.33 | 1,506,288.00 | 40,909.71 | 1.26 |
| RUMO LUXEMBOURG SARL 4.2% 18-01-32 | 1,000,000 | 887,940.00 | 919,400.00 | 18,900.00 | 0.77 |
| SANDS CHINA 3.25% 08-08-31 | 1,600,000 | 1,427,486.82 | 1,475,680.00 | 20,511.11 | 1.24 |
| SIGMA FOODS SAB DE CV 6.875% 25-03-44 | 1,000,000 | 1,056,144.30 | 1,130,570.00 | 18,142.36 | 0.95 |
| SITIOS LATINOAMERICA SAB DE CV 5.375% 04-04-32 | 1,000,000 | 998,080.00 | 1,005,770.00 | 12,840.28 | 0.84 |
| SK HYNIX 5.5% 16-01-29 | 1,300,000 | 1,310,858.80 | 1,345,532.50 | 32,572.22 | 1.13 |
| SK HYNIX 6.5% 17-01-33 | 1,000,000 | 1,107,056.00 | 1,105,640.00 | 29,430.56 | 0.93 |
| SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51 | 1,000,000 | 669,006.50 | 715,710.00 | 10,694.44 | 0.60 |
| SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-09-34 | 1,600,000 | 1,615,599.00 | 1,619,544.00 | 26,888.89 | 1.36 |
| STANDARD CHARTERED 5.4% 12-08-36 | 1,300,000 | 1,327,169.00 | 1,328,151.50 | 26,910.00 | 1.11 |
| STANDARD CHARTERED 6.296% 06-07-34 | 300,000 | 304,455.47 | 325,053.00 | 9,129.20 | 0.27 |
| STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38 | 828,000 | 749,027.36 | 803,735.46 | 8,477.80 | 0.67 |
| ST MARYS CEMENT 5.75% 02-04-34 | 1,000,000 | 1,005,661.00 | 1,034,650.00 | 14,055.56 | 0.87 |
| SURA AM 6.35% 13-05-32 | 1,400,000 | 1,469,216.00 | 1,494,808.00 | 11,606.39 | 1.25 |
| SUZANO AUSTRIA 7.0% 16-03-47 | 1,500,000 | 1,657,786.00 | 1,650,337.50 | 30,333.33 | 1.39 |
| TRUST 2401 NEXT PPTYS 7.375% 13-02-34 | 700,000 | 766,925.00 | 777,766.50 | 19,646.18 | 0.65 |
| URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34 | 2,400,000 | 2,519,795.00 | 2,565,732.00 | 23,766.67 | 2.15 |
| VM 6.6% 08-04-37 | 1,400,000 | 1,446,874.00 | 1,445,969.00 | 21,046.67 | 1.21 |
| VM 6.75% 09-04-34 | 400,000 | 406,276.17 | 426,614.00 | 6,075.00 | 0.36 |
| WYNN MACAU 6.75% 15-02-34 | 500,000 | 504,540.00 | 507,527.50 | 12,281.25 | 0.43 |
| **Uruguayan peso** | | **1,586,355.54** | **1,672,691.36** | **40,626.42** | **1.40** |
| URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28 | 64,000,000 | 1,586,355.54 | 1,672,691.36 | 40,626.42 | 1.40 |
| **Money market instruments** | | **4,960,844.61** | **4,965,249.59** | **4,404.98** | **4.17** |
| **Treasury market** | | **4,960,844.61** | **4,965,249.59** | **4,404.98** | **4.17** |
| **United States dollar** | | **4,960,844.61** | **4,965,249.59** | **4,404.98** | **4.17** |
| UNITED STATES TREASURY BILL ZCP 12-03-26 | 5,000,000 | 4,960,844.61 | 4,965,249.59 | 4,404.98 | 4.17 |
| **有價證券投資總額** | | **112,053,179.28** | **114,276,141.35** | | **95.91** |
| **銀行現金/(銀行負債)** | | | | **2,064,803.50** | **1.73** |
| **其他淨資產(負債)** | | | | **2,803,514.63** | **2.35** |
| **總計** | | | | **119,144,459.48** | **100.00** |

## 2025 年 12 月 31 日投資地區分類

| 發行地區 | 佔淨資產比率% |
|---|---|
| 智利 | 12.03 |
| 墨西哥 | 10.69 |
| 秘魯 | 7.51 |
| 韓國 | 6.65 |
| 香港 | 5.36 |
| 美國 | 5.08 |
| 烏拉圭 | 4.65 |
| 開曼群島 | 4.47 |
| 羅馬尼亞 | 4.40 |
| 巴拉圭 | 4.37 |
| 阿拉伯聯合大公國 | 3.84 |
| 阿曼 | 3.63 |
| 巴西 | 3.35 |
| 烏茲別克 | 2.21 |
| 哥倫比亞 | 1.97 |
| 瓜地馬拉 | 1.85 |
| 奧地利 | 1.76 |
| 澳門 | 1.66 |
| 馬恩島 | 1.59 |
| 荷蘭 | 1.47 |
| 英國 | 1.39 |
| 印尼 | 1.30 |
| 土耳其 | 1.24 |
| 南非 | 1.24 |
| 加拿大 | 0.87 |
| 盧森堡 | 0.77 |
| 印度 | 0.56 |
| **總計** | **95.91** |

## 2025 年 12 月 31 日投資產業分類

| 產業 | 佔淨資產比率% |
|---|---|
| 州、省及直轄市債券 | 30.58 |
| 控股及財務公司 | 14.32 |
| 銀行及其他金融機構 | 9.40 |
| 未分類/非分類機構 | 4.76 |
| 保險 | 4.14 |
| 食品及無酒精飲料 | 3.50 |
| 電子及半導體 | 2.90 |
| 房地產公司 | 2.72 |
| 網路及網路服務 | 2.55 |
| 電機工程和電子 | 2.24 |
| 其他 | 2.02 |
| 化學 | 1.96 |
| 雜項服務 | 1.84 |
| 紙和林產品 | 1.76 |
| 旅館及餐廳 | 1.66 |
| 通訊 | 1.60 |
| 辦公用品及計算機 | 1.39 |
| 貴金屬及寶石 | 1.31 |
| 零售貿易和百貨公司 | 1.26 |
| 有色金屬 | 1.08 |
| 運輸 | 0.97 |
| 建築材料及貿易 | 0.87 |
| 煤開採和鋼鐵業 | 0.66 |
| 水電 | 0.42 |
| **總計** | **95.91** |

# 瑞聯UBAM全球增益策略債券基金

## 2025 年 12 月 31 日淨資產負債表

幣別：美元

| | |
|---|---|
| **資產** | **9,859,498,759.74** |
| 有價證券投資組合-市值 | 7,817,960,917.85 |
| *有價證券投資組合-成本* | *7,564,325,379.01* |
| 未受限銀行存款 | 174,338,903.41 |
| 其他流動資產 | 539,484,606.67 |
| 處分投資應收款 | 509,700,960.99 |
| 認購應收款 | 11,742,752.16 |
| 金融期貨未實現增值(淨) | 31,345,076.97 |
| 交換契約未實現跌價(淨) | 749,037,206.84 |
| 有價證券投資組合應收利息 | 13,893,083.14 |
| 交換契約應收利息 | 11,995,251.71 |
| **負債** | **1,164,108,703.06** |
| 銀行透支 | 951,691.18 |
| 其他流動負債 | 670,255,355.52 |
| 購買有價證券應付款 | 467,380,892.13 |
| 贖回應付款 | 14,661,482.21 |
| 遠期外匯契約未實現跌價(淨) | 2,400,389.06 |
| 應付費用 | 8,458,892.96 |
| **期末淨資產** | **8,695,390,056.68** |

# 瑞聯 UBAM 全球增益策略債券基金

## 2025 年 1 月 1 日至 12 月 31 日營運及淨資產變動表

幣別：美元

| | |
|---|---|
| **收入** | **472,567,297.11** |
| 債券債息（淨） | 52,817,060.91 |
| 交換契約應收利息 | 395,190,139.04 |
| 現金帳戶銀行利息 | 24,494,666.49 |
| 其他收入 | 65,430.67 |
| **費用** | **78,926,208.61** |
| 管理費 | 20,557,915.49 |
| 服務費 | 17,062,478.02 |
| 審查費 | 191,176.13 |
| 法律相關費用 | 34,211.15 |
| 交易費用 | 1,318,059.28 |
| 董事費用 | 37,848.65 |
| 申購稅 | 1,860,406.66 |
| 銀行透支利息 | 2,246,834.75 |
| 交換契約應付利息 | 35,019,437.43 |
| 其他費用 | 597,841.05 |
| **淨投資收入／（損失）** | **393,641,088.50** |
| **淨已實現利益／（損失）** | |
| -有價證券售出 | 169,246,508.73 |
| -遠期外匯契約 | 227,273,969.15 |
| -金融期貨 | 13,861,310.98 |
| -交換契約 | -273,869,687.91 |
| -外匯 | -22,280,438.43 |
| **已實現損益** | **507,872,751.02** |
| **未實現利得(損失)變動數** | |
| -投資 | 85,084,509.15 |
| -遠期外匯契約 | 130,276,489.73 |
| -金融期貨 | -4,621,156.15 |
| -交換契約 | 329,501,653.99 |
| **營運活動之淨資產增減數** | **1,048,114,247.74** |
| 已分配股利 | -142,570,095.37 |
| 累積型股份申購 | 3,214,945,864.35 |
| 配息型股份申購 | 1,291,278,912.43 |
| 累積型股份贖回 | -1,939,168,138.52 |
| 配息型股份贖回 | -595,863,183.05 |
| **淨資產增減數** | **2,876,737,607.58** |
| **期初淨資產總額** | **5,818,652,449.10** |
| **期末淨資產總額** | **8,695,390,056.68** |

## 統計數據

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **淨資產總額** | **美元** | **8,695,390,056.68** | **5,818,652,449.10** | **5,631,667,844.90** |
| **A 股-累積型** | | | | |
| 流通在外股數 | | 2,992,452.622 | 2,697,362.638 | 2,412,844.116 |
| 每股淨值 | 美元 | 265.04 | 240.39 | 217.56 |
| **A 股-配息型** | | | | |
| 流通在外股數 | | 1,523,516.269 | 1,262,704.142 | 1,244,329.620 |
| 每股淨值 | 美元 | 103.15 | 102.39 | 102.54 |
| 每股配息 | | 8.79 | 10.11 | 7.59 |
| **Am 股-配息型** | | | | |
| 流通在外股數 | | 2,612,498.517 | 2,384,780.913 | 1,166,215.828 |
| 每股淨值 | 美元 | 92.46 | 90.97 | 90.16 |
| 每股配息 | | 7.38 | 8.16 | 7.66 |
| **Am+ 股-配息型** | | | | |
| 流通在外股數 | | 1,708,839.383 | 675,761.129 | 187,858.209 |
| 每股淨值 | 美元 | 85.99 | 85.91 | 86.34 |
| 每股配息 | | 8.23 | 8.94 | 8.67 |
| **AH 歐元股-累積型** | | | | |
| 流通在外股數 | | 1,532,061.484 | 1,265,379.211 | 1,060,547.246 |
| 每股淨值 | 歐元 | 208.20 | 193.10 | 177.96 |
| **AH 歐元股-配息型** | | | | |
| 流通在外股數 | | 703,090.178 | 642,778.455 | 471,824.412 |
| 每股淨值 | 歐元 | 96.52 | 96.36 | 96.22 |
| 每股配息 | | 6.77 | 7.54 | 5.40 |
| **AHm 歐元股-配息型** | | | | |
| 流通在外股數 | | 62,918.732 | - | - |
| 每股淨值 | 歐元 | 100.60 | - | - |
| 每股配息 | | 1.13 | - | - |
| **AH 瑞士法郎股-累積型** | | | | |
| 流通在外股數 | | 247,831.424 | 177,497.510 | 180,853.199 |
| 每股淨值 | 瑞士法朗 | 184.35 | 174.79 | 165.08 |
| **AH 瑞士法郎股-配息型** | | | | |
| 流通在外股數 | | 100,294.980 | 93,911.968 | 78,667.001 |
| 每股淨值 | 瑞士法朗 | 97.58 | 97.07 | 97.40 |
| 每股配息 | | 4.48 | 5.77 | 5.21 |
| **AH 瑞典克朗股-累積型** | | | | |
| 流通在外股數 | | 526,203.803 | 619,605.078 | 616,236.575 |
| 每股淨值 | 瑞典克朗 | 1,404.57 | 1,306.22 | 1,205.89 |
| **AH 英鎊股-累積型** | | | | |
| 流通在外股數 | | 109,407.150 | 79,463.349 | 76,993.013 |
| 每股淨值 | 英鎊 | 185.79 | 169.06 | 153.74 |
| **AH 英鎊股-配息型** | | | | |
| 流通在外股數 | | 42,908.160 | 30,657.856 | 23,987.047 |
| 每股淨值 | 英鎊 | 91.63 | 91.04 | 91.10 |
| 每股配息 | | 7.63 | 8.49 | 6.46 |
| **AHm 英鎊股-配息型** | | | | |
| 流通在外股數 | | 11,168.141 | - | - |
| 每股淨值 | 英鎊 | 100.96 | - | - |
| 每股配息 | | 0.87 | - | - |
| **AHm 港幣股-配息型** | | | | |
| 流通在外股數 | | | | |
| 每股淨值 | 港幣 | 1,405.539 | - | - |
| 每股配息 | | 1,004.84 | - | - |
| **AH 新加玻幣股-累積型** | | | | |
| 流通在外股數 | | 64,424.093 | 29,726.695 | - |
| 每股淨值 | 新加玻幣 | 115.44 | 107.22 | - |

## 統計數據

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **AHm 新加玻幣股-累積型** | | | | |
| 流通在外股數 | | 163,686.028 | - | - |
| 每股淨值 | 新加玻幣 | 101.36 | - | - |
| 每股配息 | | 1.85 | - | - |
| **AH 澳幣股-累積型** | | | | |
| 流通在外股數 | | 8,449.515 | 5,604.386 | 21,425.972 |
| 每股淨值 | 澳幣 | 140.61 | 128.68 | 117.85 |
| **AHm 澳元股-配息型** | | | | |
| 流通在外股數 | | 92,371.245 | 70,904.599 | 53,744.128 |
| 每股淨值 | 澳幣 | 87.82 | 86.86 | 86.97 |
| 每股配息 | | 6.71 | 7.64 | 7.37 |
| **AHm 人民幣股-配息型** | | | | |
| 流通在外股數 | | 71,847.956 | 31,463.253 | 3,069.562 |
| 每股淨值 | 人民幣 | 837.45 | 828.62 | 862.42 |
| 每股配息 | | 51.29 | 93.94 | 93.98 |
| **I 股- 累積型** | | | | |
| 流通在外股數 | | 3,329,584.928 | 2,525,663.309 | 1,421,547.634 |
| 每股淨值 | 美元 | 272.81 | 246.97 | 223.09 |
| **I 股- 配息型** | | | | |
| 流通在外股數 | | 1,822,498.069 | 1,283,392.057 | 1,226,905.702 |
| 每股淨值 | 美元 | 95.77 | 95.04 | 95.14 |
| 每股配息 | | 8.31 | 9.52 | 7.17 |
| **I 歐元股-累積型** | | | | |
| 流通在外股數 | | 4,791.980 | 6,115.125 | 3,860.017 |
| 每股淨值 | 歐元 | 126.70 | 130.08 | 110.15 |
| **Im 股-配息型** | | | | |
| 流通在外股數 | | 1,443,321.146 | 1,153,176.126 | 951,001.852 |
| 每股淨值 | 美元 | 95.13 | 93.53 | 92.55 |
| 每股配息 | | 7.71 | 8.41 | 8.00 |
| **Im+ 股-配息型** | | | | |
| 流通在外股數 | | 251,300.077 | 680,957.435 | 1,546,961.178 |
| 每股淨值 | 美元 | 101.12 | 118.90 | 114.46 |
| 每股配息 | | 4.06 | 7.38 | 6.35 |
| **IH 歐元股-累積型** | | | | |
| 流通在外股數 | | 5,476,530.630 | 4,080,998.749 | 2,997,739.138 |
| 每股淨值 | 歐元 | 214.21 | 198.30 | 182.41 |
| **IH 歐元股-配息型** | | | | |
| 流通在外股數 | | 1,579,936.020 | 1,832,244.370 | 1,710,012.065 |
| 每股淨值 | 歐元 | 96.23 | 96.03 | 95.85 |
| 每股配息 | | 6.89 | 7.65 | 5.51 |
| **IH 瑞士法朗股-累積型** | | | | |
| 流通在外股數 | | 685,595.993 | 320,565.457 | 331,572.112 |
| 每股淨值 | 瑞士法朗 | 189.76 | 179.57 | 169.28 |
| **IH 瑞士法朗股-配息型** | | | | |
| 流通在外股數 | | 117,242.945 | 54,530.370 | 25,723.397 |
| 每股淨值 | 瑞士法朗 | 81.39 | 80.95 | 81.19 |
| 每股配息 | | 3.86 | 4.93 | 4.46 |
| **IH 瑞典克朗股-累積型** | | | | |
| 流通在外股數 | | 62,556.685 | 62,862.421 | 29,435.464 |
| 每股淨值 | 瑞典克朗 | 1,544.08 | 1,433.27 | 1,320.67 |
| **IH 英鎊股-累積型** | | | | |
| 流通在外股數 | | 132,259.992 | 187,547.583 | 62,156.187 |
| 每股淨值 | 英鎊 | 190.24 | 172.77 | 156.81 |

## 統計數據

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **IH英鎊股-配息型** | | | | |
| 流通在外股數 | | 111,228.077 | 48,209.805 | 51,929.352 |
| 每股淨值 | 英鎊 | 99.50 | 98.83 | 98.85 |
| 每股配息 | | 8.43 | 9.36 | 7.15 |
| **IH以色列謝克股-累積型** | | | | |
| 流通在外股數 | | - | 15,634.574 | 11,211.685 |
| 每股淨值 | 以色列謝克 | - | 116.78 | 107.56 |
| **Im 港幣股-配息型** | | | | |
| 流通在外股數 | | 2,000.000 | 2,000.000 | 2,000.000 |
| 每股淨值 | 港幣 | 966.18 | 948.07 | 943.04 |
| 每股配息 | | 78.50 | 85.70 | 81.61 |
| **Ihm 澳幣股-配息型** | | | | |
| 流通在外股數 | | 48,246.536 | 30,845.006 | 29,144.519 |
| 每股淨值 | 澳幣 | 88.86 | 87.83 | 87.90 |
| 每股配息 | | 6.89 | 7.85 | 7.56 |
| **I+ 股-累積型** | | | | |
| 流通在外股數 | | 946,779.626 | 84,968.552 | 51,327.937 |
| 每股淨值 | 美元 | 145.27 | 131.40 | 118.58 |
| **I+H 瑞士法朗股-累積型** | | | | |
| 流通在外股數 | | 6,109,450.002 | 5,978,902.805 | 4,980,009.214 |
| 每股淨值 | 瑞士法朗 | 119.77 | 113.24 | 106.65 |
| **I+H 瑞士法朗股-配息型** | | | | |
| 流通在外股數 | | 8,074,364.789 | 5,608,234.162 | 3,055,204.849 |
| 每股淨值 | 瑞士法朗 | 93.95 | 93.35 | 93.53 |
| 每股配息 | | 4.45 | 5.68 | 5.13 |
| **U 股-累積型** | | | | |
| 流通在外股數 | | 2,481,273.048 | 1,333,784.300 | 447,051.455 |
| 每股淨值 | 美元 | 184.25 | 166.87 | 150.80 |
| **U 股-配息型** | | | | |
| 流通在外股數 | | 1,363,100.172 | 499,702.347 | 363,592.271 |
| 每股淨值 | 美元 | 91.94 | 91.28 | 91.42 |
| 每股配息 | | 7.98 | 9.15 | 6.89 |
| **Um 股-配息型** | | | | |
| 流通在外股數 | | 575,906.718 | 229,503.849 | 30,174.886 |
| 每股淨值 | 美元 | 93.52 | 91.90 | 90.88 |
| 每股配息 | | 7.49 | 8.16 | 7.75 |
| **UH 歐元股-累積型** | | | | |
| 流通在外股數 | | 1,129,545.772 | 669,031.783 | 409,353.675 |
| 每股淨值 | 歐元 | 151.14 | 139.97 | 128.81 |
| **UH 歐元股-配息型** | | | | |
| 流通在外股數 | | 665,811.762 | 321,856.123 | 221,215.376 |
| 每股淨值 | 歐元 | 83.79 | 83.66 | 83.54 |
| 每股配息 | | 6.00 | 6.67 | 4.81 |
| **UHm 歐元股-配息型** | | | | |
| 流通在外股數 | | 5,497.742 | - | - |
| 每股淨值 | 歐元 | 103.18 | - | - |
| 每股配息 | | 4.25 | - | - |
| **UH 瑞士法郎股-累積型** | | | | |
| 流通在外股數 | | 428,009.674 | 262,945.997 | 208,796.513 |
| 每股淨值 | 瑞士法朗 | 137.81 | 130.47 | 123.04 |
| **UH 瑞士法郎股-配息型** | | | | |
| 流通在外股數 | | 201,786.131 | 93,206.957 | 62,599.958 |
| 每股淨值 | 瑞士法朗 | 85.72 | 85.28 | 85.57 |
| 每股配息 | | 4.06 | 5.20 | 4.70 |

## 統計數據

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **UH 瑞典克朗股-累積型** | | | | |
| 流通在外股數 | | 26,220.400 | 13,298.306 | 978.992 |
| 每股淨值 | 瑞典克朗 | 1,315.57 | 1,221.68 | 1,126.24 |
| **UH 英鎊股-累積型** | | | | |
| 流通在外股數 | | 89,620.971 | 58,359.756 | 11,997.291 |
| 每股淨值 | 英鎊 | 164.81 | 149.74 | 135.97 |
| **UH 英鎊股-配息型** | | | | |
| 流通在外股數 | | 878,933.105 | 130,229.636 | 51,100.985 |
| 每股淨值 | 英鎊 | 89.29 | 88.74 | 88.80 |
| 每股配息 | | 7.57 | 8.41 | 6.43 |
| **S 股-累積型** | | | | |
| 流通在外股數 | | 1,842.379 | 196.404 | - |
| 每股淨值 | 美元 | 119.43 | 108.14 | - |
| **R 股-累積型** | | | | |
| 流通在外股數 | | 246,958.315 | 215,000.272 | 125,331.157 |
| 每股淨值 | 美元 | 253.31 | 230.44 | 209.19 |
| **R 股--配息型** | | | | |
| 流通在外股數 | | 66,914.076 | 81,480.765 | 59,905.619 |
| 每股淨值 | 美元 | 93.65 | 92.94 | 93.07 |
| 每股配息 | | 7.70 | 8.90 | 6.63 |
| **Rm 股-配息型** | | | | |
| 流通在外股數 | | 346,309.774 | 214,546.999 | 84,701.432 |
| 每股淨值 | 美元 | 92.67 | 91.13 | 90.17 |
| 每股配息 | | 7.08 | 7.75 | 7.38 |
| **RH 歐元股-累積型** | | | | |
| 流通在外股數 | | 155,035.890 | 123,522.851 | 138,626.701 |
| 每股淨值 | 歐元 | 165.08 | 153.56 | 141.96 |
| **RHm 歐元股-配息型** | | | | |
| 流通在外股數 | | 75,459.547 | 121,358.369 | 103,710.260 |
| 每股淨值 | 歐元 | 84.10 | 83.02 | 83.07 |
| 每股配息 | | 4.91 | 6.53 | 6.28 |
| **RHm 瑞士法郎股-配息型** | | | | |
| 流通在外股數 | | 69,143.624 | | |
| 每股淨值 | 瑞士法朗 | 101.88 | | |
| 每股配息 | | 1.81 | | |
| **RH 英鎊股-累積型** | | | | |
| 流通在外股數 | | 5,097.086 | 1,883.515 | 1,707.599 |
| 每股淨值 | 英鎊 | 141.17 | 128.85 | 117.53 |
| **RHm 英鎊股-配息型** | | | | |
| 流通在外股數 | | 109,591.737 | 163,819.090 | 155,183.173 |
| 每股淨值 | 英鎊 | 84.83 | 83.61 | 83.25 |
| 每股配息 | | 6.41 | 7.26 | 6.94 |
| **Rm 港幣股-配息型** | | | | |
| 流通在外股數 | | 4,330.000 | 4,421.822 | 1,521.822 |
| 每股淨值 | 港幣 | 928.45 | 911.10 | 906.35 |
| 每股配息 | | 71.02 | 77.99 | 74.27 |
| **RH 新加玻股-累積型** | | | | |
| 流通在外股數 | | 4,746.000 | 34,348.106 | - |
| 每股淨值 | 新加玻幣 | 114.35 | 106.50 | - |
| **RHm 新加玻股-配息型** | | | | |
| 流通在外股數 | | 37,052.356 | 93,641.369 | 18,145.422 |
| 每股淨值 | 新加玻幣 | 85.25 | 84.20 | 85.06 |
| 每股配息 | | 4.92 | 7.37 | 7.12 |

## 統計數據

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **RHm 日幣股-配息型** | | | | |
| 流通在外股數 | | - | 30,300.000 | - |
| 每股淨值 | 日幣 | - | 9,943.12 | - |
| 每股配息 | | 287.00 | - | - |
| **V 股-累積型** | | | | |
| 流通在外股數 | | 1,281,693.513 | 1,112,774.002 | 806,342.620 |
| 每股淨值 | 美元 | 159.06 | 143.72 | 129.58 |
| **V 股--配息型** | | | | |
| 流通在外股數 | | 462,196.879 | 426,326.080 | 1,836,485.808 |
| 每股淨值 | 美元 | 99.36 | 98.48 | 98.47 |
| 每股配息 | | 8.68 | 9.93 | 7.48 |
| **VH 歐元股-累積型** | | | | |
| 流通在外股數 | | 5,810.337 | 1,445.629 | 1,555.629 |
| 每股淨值 | 歐元 | 126.96 | 117.31 | 107.71 |
| **VH 歐元股-配息型** | | | | |
| 流通在外股數 | | 19,430.952 | 12,399.703 | 61,291.775 |
| 每股淨值 | 歐元 | 91.72 | 91.42 | 91.14 |
| 每股配息 | | 6.62 | 7.34 | 5.29 |
| **VH 英鎊股-配息型** | | | | |
| 流通在外股數 | | 260,405.357 | 334,477.243 | 11,290,038.799 |
| 每股淨值 | 英鎊 | 89.67 | 88.96 | 88.87 |
| 每股配息 | | 7.65 | 8.48 | 6.48 |
| **Z 股-累積型** | | | | |
| 流通在外股數 | | 27,500.000 | 35,130.000 | 44,772.449 |
| 每股淨值 | 美元 | 102.52 | 104.33 | 191.02 |
| **ZH 英鎊股-累積型** | | | | |
| 流通在外股數 | | 99,188.353 | 43,404.238 | 43,404.238 |
| 每股淨值 | 英鎊 | 156.41 | 141.69 | 128.28 |
| **ZH 歐元股-累積型** | | | | |
| 流通在外股數 | | 128,450.000 | 89,000.000 | - |
| 每股淨值 | 歐元 | 107.93 | 99.66 | - |

# 瑞聯UBAM全球增益策略債券基金

## 2025 年 1 月 1 日至 2025 年 12 月 31 日流通在外股數變動

| | 2025年1月1日<br>流通在外股數 | 發行股數 | 贖回股數 | 2025年12月31日<br>流通在外股數 |
|---|---|---|---|---|
| A股-累積型 | 2,697,362.638 | 821,403.915 | 526,313.931 | 2,992,452.622 |
| A股-配息型 | 1,262,704.142 | 511,160.216 | 250,348.089 | 1,523,516.269 |
| Am股-配息型 | 2,384,780.913 | 1,527,670.790 | 1,299,953.186 | 2,612,498.517 |
| Am+股-配息型 | 675,761.129 | 1,578,871.675 | 545,793.421 | 1,708,839.383 |
| AH歐元股-累積型 | 1,265,379.211 | 962,795.430 | 696,113.157 | 1,532,061.484 |
| AH歐元股-配息型 | 642,778.455 | 192,089.405 | 131,777.682 | 703,090.178 |
| AHm歐元股-配息型 | 0.000 | 62,918.732 | 0.000 | 62,918.732 |
| AH瑞士法郎股-累積型 | 177,497.510 | 118,614.122 | 48,280.208 | 247,831.424 |
| AH瑞士法郎股-配息型 | 93,911.968 | 23,970.362 | 17,587.350 | 100,294.980 |
| AH瑞典克朗股-累積型 | 619,605.078 | 120,130.877 | 213,532.152 | 526,203.803 |
| AH英鎊股-累積型 | 79,463.349 | 56,284.975 | 26,341.174 | 109,407.150 |
| AH英鎊股-配息型 | 30,657.856 | 27,393.123 | 15,142.819 | 42,908.160 |
| AHm英鎊股-配息型 | 0.000 | 11,168.141 | 0.000 | 11,168.141 |
| Ahm港幣股-配息型 | 0.000 | 1,405.539 | 0.000 | 1,405.539 |
| AH新加玻幣股-累積型 | 29,726.695 | 46,088.214 | 11,390.816 | 64,424.093 |
| AHm新加玻幣股-配息型 | 0.000 | 168,681.941 | 4,995.913 | 163,686.028 |
| AH澳幣股-累積型 | 5,604.386 | 6,185.129 | 3,340.000 | 8,449.515 |
| AHm澳幣股-配息型 | 70,904.599 | 22,807.146 | 1,340.500 | 92,371.245 |
| AHm人民幣股-配息型 | 31,463.253 | 40,384.703 | 0.000 | 71,847.956 |
| I股-累積型 | 2,525,663.309 | 3,171,211.866 | 2,367,290.247 | 3,329,584.928 |
| I股-配息型 | 1,283,392.057 | 812,816.173 | 273,710.161 | 1,822,498.069 |
| I歐元股-累積型 | 6,115.125 | 5,078.655 | 6,401.800 | 4,791.980 |
| Im股-配息型 | 1,153,176.126 | 633,547.016 | 343,401.996 | 1,443,321.146 |
| Im+股-配息型 | 680,957.435 | 251,300.077 | 680,957.435 | 251,300.077 |
| IH歐元股-累積型 | 4,080,998.749 | 3,637,751.799 | 2,242,219.918 | 5,476,530.630 |
| IH歐元股-配息型 | 1,832,244.370 | 172,398.149 | 424,706.499 | 1,579,936.020 |
| IH瑞士法朗股-累積型 | 320,565.457 | 446,242.574 | 81,212.038 | 685,595.993 |
| IH瑞士法朗股-配息型 | 54,530.370 | 72,102.657 | 9,390.082 | 117,242.945 |
| IH瑞典克朗股-累積型 | 62,862.421 | 16,807.891 | 17,113.627 | 62,556.685 |
| IH英鎊股-累積型 | 187,547.583 | 216,834.568 | 272,122.159 | 132,259.992 |
| IH英鎊股-配息型 | 48,209.805 | 66,757.485 | 3,739.213 | 111,228.077 |
| IH新謝克爾股-累積型 | 15,634.574 | 5,244.000 | 20,878.574 | 0.000 |
| Im港幣股-配息型 | 2,000.000 | 0.000 | 0.000 | 2,000.000 |
| IHm澳幣股-配息型 | 30,845.006 | 20,368.595 | 2,967.065 | 48,246.536 |
| IHm澳幣股-配息型 | 0.000 | 4,500.000 | 4,500.000 | 0.000 |
| I+股-累積型 | 84,968.552 | 902,995.942 | 41,184.868 | 946,779.626 |
| I+H瑞士法朗股-累積型 | 5,978,902.805 | 1,308,900.952 | 1,178,353.755 | 6,109,450.002 |
| I+H瑞士法朗股-配息型 | 5,608,234.162 | 3,205,189.994 | 739,059.367 | 8,074,364.789 |
| U股-累積型 | 1,333,784.300 | 1,727,571.405 | 580,082.657 | 2,481,273.048 |
| U股-配息型 | 499,702.347 | 1,116,335.417 | 252,937.592 | 1,363,100.172 |
| Um股-配息型 | 229,503.849 | 515,149.605 | 168,746.736 | 575,906.718 |
| UH歐元股-累積型 | 669,031.783 | 862,127.065 | 401,613.076 | 1,129,545.772 |
| UH歐元股-配息型 | 321,856.123 | 435,297.475 | 91,341.836 | 665,811.762 |
| UHm歐元股-配息型 | 0.000 | 5,497.742 | 0.000 | 5,497.742 |
| UH瑞士法郎股-累積型 | 262,945.997 | 203,875.380 | 38,811.703 | 428,009.674 |
| UH瑞士法郎股-配息型 | 93,206.957 | 132,706.814 | 24,127.640 | 201,786.131 |

# 瑞聯UBAM全球增益策略債券基金

## 2025 年 1 月 1 日至 2025 年 12 月 31 日流通在外股數變動

| | 2025年1月1日<br>流通在外股數 | 發行股數 | 贖回股數 | 2025年12月31日<br>流通在外股數 |
|---|---|---|---|---|
| UH瑞典克朗股-累積型 | 13,298.306 | 23,534.015 | 10,611.921 | 26,220.400 |
| UH英鎊股-累積型 | 58,359.756 | 77,298.192 | 46,036.977 | 89,620.971 |
| UH英鎊股-配息型 | 130,229.636 | 870,994.971 | 122,291.502 | 878,933.105 |
| S股-累積型 | 196.404 | 1,645.975 | 0.000 | 1,842.379 |
| **R股-累積型** | 215,000.272 | 79,107.205 | 47,149.162 | 246,958.315 |
| **R股--配息型** | 81,480.765 | 16,121.758 | 30,688.447 | 66,914.076 |
| **Rm股-配息型** | 214,546.999 | 321,987.772 | 190,224.997 | 346,309.774 |
| **RH歐元股-累積型** | 123,522.851 | 59,506.410 | 27,993.371 | 155,035.890 |
| **RHm歐元股-配息型** | 121,358.369 | 41,713.827 | 87,612.649 | 75,459.547 |
| **RHm瑞士法郎股-配息型** | 0.000 | 69,143.624 | 0.000 | 69,143.624 |
| **RH英鎊股-累積型** | 1,883.515 | 3,511.856 | 298.285 | 5,097.086 |
| **RHm英鎊股-配息型** | 163,819.090 | 10,109.895 | 64,337.248 | 109,591.737 |
| **Rm港幣股-配息型** | 4,421.822 | 3,080.000 | 3,171.822 | 4,330.000 |
| **RH新加坡股-累積型** | 34,348.106 | 0.000 | 29,602.106 | 4,746.000 |
| **RHm新加坡股-配息型** | 93,641.369 | 64,738.905 | 121,327.918 | 37,052.356 |
| **RHm日幣股-配息型** | 30,300.000 | 0.000 | 30,300.000 | 0.000 |
| **V股-累積型** | 1,112,774.002 | 272,372.539 | 103,453.028 | 1,281,693.513 |
| **V股-配息型** | 426,326.080 | 57,391.799 | 21,521.000 | 462,196.879 |
| **VH歐元股-累積型** | 1,445.629 | 4,385.000 | 20.292 | 5,810.337 |
| **VH歐元股-配息型** | 12,399.703 | 9,292.173 | 2,260.924 | 19,430.952 |
| **VH英鎊股-配息型** | 334,477.243 | 40,788.799 | 114,860.685 | 260,405.357 |
| **Z股-累積型** | 35,130.000 | 169,245.000 | 176,875.000 | 27,500.000 |
| **ZH英鎊股-累積型** | 43,404.238 | 55,784.115 | 0.000 | 99,188.353 |
| **ZH歐元股-累積型** | 89,000.000 | 73,050.000 | 33,600.000 | 128,450.000 |

# 瑞聯UBAM全球增益策略債券基金

## 2025 年 12 月 31 日投資及其他淨資產明細表

| 標的 | 數量 | 成本 (美元) | 市價 (美元) | 未經查核應計利息 (美元) | 佔淨資產比率 |
|---|---|---|---|---|---|
| 交易所正式掛牌及 / 或在其他受規範市場交易之可轉讓有價證券 | | **7,564,325,379.01** | **7,817,960,917.85** | **13,893,083.14** | **89.91** |
| **Bonds** | | **7,564,325,379.01** | **7,817,960,917.85** | **13,893,083.14** | **89.91** |
| **United States dollar** | | **7,564,325,379.01** | **7,817,960,917.85** | **13,893,083.14** | **89.91** |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 22-01-26 | 30,000,000 | 29,686,800.00 | 29,946,900.00 | 82,291.67 | 0.34 |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26 | 57,500,000 | 52,338,805.00 | 56,384,500.00 | 143,750.00 | 0.65 |
| NEDWBK 2.375% 24-03-26 | 25,000,000 | 23,969,125.00 | 24,920,625.00 | 158,333.33 | 0.29 |
| UNITED STATES 0.50 20-27 30/04S | 350,000,000 | 320,200,363.69 | 336,567,381.50 | 297,651.93 | 3.87 |
| UNITED STATES 0.8750 21-26 30/09S | 150,000,000 | 137,891,832.39 | 147,058,594.50 | 331,730.77 | 1.69 |
| UNITED STATES 1.50 20-27 31/01S | 210,000,000 | 197,161,718.76 | 205,541,601.30 | 1,309,646.74 | 2.36 |
| UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27 | 440,000,000 | 406,039,648.44 | 417,097,656.80 | 417,032.97 | 4.80 |
| UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26 | - | - | - | -2,038.04 | 0.00 |
| UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27 | 300,000,000 | 275,518,164.07 | 285,802,734.00 | 467,730.98 | 3.29 |
| UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26 | - | - | - | -3,176.80 | 0.00 |
| UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27 | 300,000,000 | 275,346,484.38 | 287,097,657.00 | 1,104.97 | 3.30 |
| UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27 | 275,000,000 | 253,048,828.13 | 263,795,897.75 | 117,101.65 | 3.03 |
| UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27 | 350,000,000 | 323,916,406.25 | 333,286,131.50 | 592,541.44 | 3.83 |
| UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27 | 350,000,000 | 322,039,023.44 | 331,666,016.50 | 294,889.50 | 3.81 |
| UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27 | 300,000,000 | 275,812,500.00 | 284,320,314.00 | 159,684.07 | 3.27 |
| UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27 | 275,000,000 | 248,721,562.51 | 265,509,277.00 | 434,409.34 | 3.05 |
| UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27 | 290,000,000 | 264,730,078.13 | 274,168,946.40 | - | 3.15 |
| UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26 | 175,000,000 | 164,278,041.30 | 173,410,644.75 | 221,167.13 | 1.99 |
| UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28 | 335,000,000 | 310,400,195.32 | 316,758,204.80 | 1,048,675.27 | 3.64 |
| UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26 | 200,000,000 | 191,075,781.26 | 198,667,968.00 | 379,120.88 | 2.28 |
| UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26 | 115,000,000 | 106,077,177.74 | 113,695,019.10 | 69,333.79 | 1.31 |
| UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26 | 150,000,000 | 137,171,735.50 | 147,278,320.50 | 379,143.65 | 1.69 |
| UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26 | 175,000,000 | 160,915,039.06 | 172,723,633.25 | - | 1.99 |
| UNITED STATES TREASURY NOTEBOND 1.125% 28-02-27 | 325,000,000 | 306,533,755.09 | 316,265,625.00 | 1,232,216.85 | 3.64 |
| UNITED STATES TREASURY NOTEBOND 1.125% 29-02-28 | 260,000,000 | 241,608,398.44 | 247,314,844.40 | 985,773.48 | 2.84 |
| UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28 | 275,000,000 | 256,685,546.88 | 258,360,352.25 | 1,042,645.03 | 2.97 |
| UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26 | 150,000,000 | 141,281,370.82 | 147,005,859.00 | 278,142.27 | 1.69 |
| UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28 | 275,000,000 | 255,322,266.00 | 261,282,227.25 | 579,247.24 | 3.00 |
| UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28 | 300,000,000 | 280,532,421.88 | 283,968,750.00 | 4,143.65 | 3.27 |
| UNITED STATES TREASURY NOTEBOND 1.25% 30-09-28 | 275,000,000 | 258,651,367.19 | 258,725,585.25 | 872,252.75 | 2.98 |
| UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28 | 300,000,000 | 280,171,093.75 | 285,585,939.00 | 950,549.45 | 3.28 |
| UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28 | 275,000,000 | 256,835,937.51 | 260,777,343.75 | 292,754.12 | 3.00 |
| UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28 | 260,000,000 | 244,786,523.44 | 244,989,063.80 | 602,417.13 | 2.82 |
| UNITED STATES TREASURY NOTEBOND 1.75% 31-12-26 | 200,000,000 | 190,894,419.64 | 196,566,406.00 | - | 2.26 |
| US TREASURY NOTES 1.25 21-26 30/11S | 150,000,000 | 140,681,991.44 | 146,938,476.00 | 152,815.93 | 1.69 |
| US TREASURY NOTES 1.25 21-26 31/12S | 250,000,000 | 234,000,976.56 | 244,482,422.50 | - | 2.81 |
| **有價證券投資總額** | | **7,564,325,379.01** | **7,817,960,917.85** | | **89.91** |
| **銀行現金/(銀行負債)** | | | **173,387,212.23** | | **1.99** |
| **其他淨資產(負債)** | | | **704,041,926.60** | | **8.10** |
| **總計** | | | **8,695,390,056.68** | | **100.00** |

## 2025 年 12 月 31 日投資地區分類

| 發行地區 | 佔淨資產比率% |
|---|---|
| 美國 | 88.63 |
| 德國 | 0.99 |
| 荷蘭 | 0.29 |
| **總計** | 89.91 |

## 2025 年 12 月 31 日投資產業分類

| 產業 | 佔淨資產比率% |
|---|---|
| 州、省及直轄市債券 | 88.63 |
| 銀行及其他金融機構 | 0.99 |
| 其他 | 0.26 |
| **總計** | 89.91 |

# 瑞聯 UBAM 美國優質中期公司債基金

## 2025 年 12 月 31 日淨資產負債表

幣別：美元

| | |
|---|---|
| **資產** | **420,224,012.04** |
| 有價證券投資組合-市值 | 403,898,938.63 |
| *有價證券投資組合-成本* | *395,591,982.03* |
| 未受限銀行存款 | 2,112,559.79 |
| 其他流動資產 | 6,416,343.12 |
| 認購應收款 | 1,713,923.67 |
| 遠期外匯契約未實現增值(淨) | 856,655.73 |
| 交換契約未實現增值(淨) | 213,106.00 |
| 有價證券投資組合應收利息 | 5,005,429.54 |
| 交換契約應收利息 | 7,055.56 |
| **負債** | **6,007,572.99** |
| 銀行透支 | 277.77 |
| 其他流動負債 | 4,693,782.11 |
| 贖回應付款 | 492,952.34 |
| 金融期貨未實現跌價(淨) | 220,111.79 |
| 應付費用 | 600,448.98 |
| **期末淨資產** | **414,216,439.05** |

# 瑞聯 UBAM 美國優質中期公司債基金

## 2025 年 1 月 1 日至 12 月 31 日營運及淨資產變動表

| | 幣別：美元 |
|---|---|
| **收入** | **17,579,694.62** |
| 債券債息（淨） | 16,965,018.83 |
| 交換契約應收利息 | 235,912.58 |
| 現金帳戶銀行利息 | 378,763.21 |
| **費用** | **3,238,979.75** |
| 管理費 | 1,621,065.02 |
| 服務費 | 881,743.06 |
| 總經銷及行銷費 | 243,926.10 |
| 審查費 | 10,861.64 |
| 法律相關費用 | 3,758.35 |
| 交易費用 | 27,919.86 |
| 董事費用 | 2,186.55 |
| 申購稅 | 106,767.91 |
| 銀行透支利息 | 55,291.59 |
| 交換契約應付利息 | 237,522.57 |
| 其他費用 | 47,937.10 |
| **淨投資收入／（損失）** | **14,340,714.87** |
| **淨已實現利益／（損失）** | |
| -有價證券售出 | 587,296.44 |
| -遠期外匯契約 | 8,161,088.37 |
| -金融期貨 | 210,196.09 |
| -交換契約 | -76,640.15 |
| -外匯 | 10,508.32 |
| **已實現損益** | **23,233,163.94** |
| **未實現利得(損失)變動數** | |
| -投資 | 14,374,433.98 |
| -遠期外匯契約 | 3,768,330.09 |
| -金融期貨 | -289,559.13 |
| -交換契約 | 213,106.00 |
| **營運活動之淨資產增減數** | **41,299,474.88** |
| 已分配股利 | -2,272,014.58 |
| 累積型股份申購 | 144,953,755.74 |
| 配息型股份申購 | 15,856,840.75 |
| 累積型股份贖回 | -240,420,661.67 |
| 配息型股份贖回 | -34,063,896.59 |
| **淨資產增減數** | **-74,646,501.47** |
| **期初淨資產總額** | **488,862,940.52** |
| **期末淨資產總額** | **414,216,439.05** |

## 統計數據

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **淨資產總額** | **美元** | **414,216,439.05** | **488,862,940.52** | **482,409,397.01** |
| **A股-累積型** | | | | |
| 流通在外股數 | | 546,587.838 | 587,601.979 | 538,405.690 |
| 每股淨值 | 美元 | 231.59 | 215.33 | 206.16 |
| **A股-配息型** | | | | |
| 流通在外股數 | | 60,331.289 | 58,942.196 | 51,388.604 |
| 每股淨值 | 美元 | 110.63 | 108.20 | 109.10 |
| 每股配息 | | 5.41 | 5.52 | 3.81 |
| **A歐元股-累積型** | | | | |
| 流通在外股數 | | 10.000 | - | - |
| 每股淨值 | 歐元 | 100.93 | - | - |
| **AH歐元股-累積型** | | | | |
| 流通在外股數 | | 127,424.803 | 53,538.178 | 40,179.765 |
| 每股淨值 | 歐元 | 138.00 | 131.14 | 127.78 |
| **AH歐元股-配息型** | | | | |
| 流通在外股數 | | 4,200.000 | 4,200.000 | 4,200.000 |
| 每股淨值 | 歐元 | 90.94 | 89.45 | 89.90 |
| 每股配息 | | 3.07 | 2.73 | 1.45 |
| **AH瑞士法郎股-累積型** | | | | |
| 流通在外股數 | | 10,886.904 | 10,679.904 | 7,973.904 |
| 每股淨值 | 瑞士法朗 | 160.73 | 156.15 | 155.90 |
| **AH英鎊股-累積型** | | | | |
| 流通在外股數 | | 9,370.000 | 9,335.000 | 7,961.799 |
| 每股淨值 | 英鎊 | 116.72 | 108.75 | 104.48 |
| **I股-累積型** | | | | |
| 流通在外股數 | | 564,334.496 | 831,980.329 | 1,027,191.380 |
| 每股淨值 | 美元 | 255.04 | 236.33 | 225.50 |
| **I股-配息型** | | | | |
| 流通在外股數 | | 5,969.000 | 21,194.511 | 28,217.915 |
| 每股淨值 | 美元 | 94.96 | 92.70 | 93.29 |
| 每股配息 | | 4.78 | 4.86 | 3.38 |
| **IH歐元股-累積型** | | | | |
| 流通在外股數 | | 230,182.880 | 152,355.901 | 121,621.573 |
| 每股淨值 | 歐元 | 151.93 | 143.87 | 139.70 |
| **IH歐元股-配息型** | | | | |
| 流通在外股數 | | 381,390.048 | 507,098.787 | 383,418.824 |
| 每股淨值 | 歐元 | 91.64 | 89.96 | 90.23 |
| 每股配息 | | 3.22 | 2.87 | 1.59 |
| **IH瑞士法朗股-累積型** | | | | |
| 流通在外股數 | | 59,921.820 | 256,063.000 | 9,722.000 |
| 每股淨值 | 瑞士法朗 | 97.66 | 94.56 | 94.08 |
| **IH瑞士法朗股-配息型** | | | | |
| 流通在外股數 | | - | 387.000 | - |
| 每股淨值 | 瑞士法朗 | - | 100.81 | - |
| 每股配息 | | 1.18 | - | - |
| **IH以色列謝克股-累積型** | | | | |
| 流通在外股數 | | 5,834.155 | 16,763.987 | 7,119.650 |
| 每股淨值 | 以色列謝克 | 112.32 | 105.03 | 101.88 |
| **IH澳元股-配息型** | | | | |
| 流通在外股數 | | 7,978.904 | 7,978.904 | - |
| 每股淨值 | 澳元 | 107.09 | 104.07 | - |
| 每股配息 | | 4.40 | - | - |
| **U股-累積型** | | | | |
| 流通在外股數 | | 85,212.403 | 324,129.061 | 311,360.631 |
| 每股淨值 | 美元 | 109.49 | 101.64 | 97.17 |

## 統計數據

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **U股-配息型** | | | | |
| 流通在外股數 | | 34,556.029 | 146,026.424 | 182,045.405 |
| 每股淨值 | 美元 | 95.25 | 93.15 | 93.92 |
| 每股配息 | | 4.80 | 4.89 | 3.41 |
| **UH歐元股-累積型** | | | | |
| 流通在外股數 | | 24.968 | 2,531.344 | 40,817.340 |
| 每股淨值 | 歐元 | 103.02 | 97.60 | 94.80 |
| **UH英鎊股-累積型** | | | | |
| 流通在外股數 | | - | 759.000 | 1,305.000 |
| 每股淨值 | 英鎊 | - | 106.88 | 102.52 |
| **UH英鎊股-配息型** | | | | |
| 流通在外股數 | | 60,151.877 | 11,340.112 | 7,853.319 |
| 每股淨值 | 英鎊 | 100.74 | 98.51 | 99.12 |
| 每股配息 | | 4.87 | 4.63 | 3.26 |
| **R股-累積型** | | | | |
| 流通在外股數 | | 3,004.887 | 3,095.109 | 817.000 |
| 每股淨值 | 美元 | 207.19 | 194.00 | 187.06 |
| **Z股-累積型** | | | | |
| 流通在外股數 | | - | - | 114,464.679 |
| 每股淨值 | 美元 | - | - | 102.22 |

## 2025 年 1 月 1 日至 2025 年 12 月 31 日流通在外股數變動

| | 2025年1月1日<br>流通在外股數 | 發行股數 | 贖回股數 | 2025年12月31日<br>流通在外股數 |
|---|---|---|---|---|
| A股-累積型 | 587,601.979 | 145,860.232 | 186,874.373 | 546,587.838 |
| A股-配息型 | 58,942.196 | 10,541.000 | 9,151.907 | 60,331.289 |
| A歐元股-累積型 | 0.000 | 10.000 | 0.000 | 10.000 |
| AH歐元股-累積型 | 53,538.178 | 105,501.413 | 31,614.788 | 127,424.803 |
| AH歐元股-配息型 | 4,200.000 | 0.000 | 0.000 | 4,200.000 |
| AH瑞士法郎股-累積型 | 10,679.904 | 1,155.000 | 948.000 | 10,886.904 |
| AH英鎊股-累積型 | 9,335.000 | 75.000 | 40.000 | 9,370.000 |
| I股-累積型 | 831,980.329 | 271,711.524 | 539,357.357 | 564,334.496 |
| I股-配息型 | 21,194.511 | 770.000 | 15,995.511 | 5,969.000 |
| IH歐元股-累積型 | 152,355.901 | 104,598.874 | 26,771.895 | 230,182.880 |
| IH歐元股-配息型 | 507,098.787 | 47,252.960 | 172,961.699 | 381,390.048 |
| IH瑞士法朗股-累積型 | 256,063.000 | 37,782.820 | 233,924.000 | 59,921.820 |
| IH瑞士法朗股-配息型 | 387.000 | 0.000 | 387.000 | 0.000 |
| IH以色列謝克股-累積型 | 16,763.987 | 0.000 | 10,929.832 | 5,834.155 |
| IH澳幣股-配息型 | 7,978.904 | 0.000 | 0.000 | 7,978.904 |
| U股-累積型 | 324,129.061 | 55,939.829 | 294,856.487 | 85,212.403 |
| U股-配息型 | 146,026.424 | 12,649.635 | 124,120.030 | 34,556.029 |
| UH歐元股-累積型 | 2,531.344 | 0.000 | 2,506.376 | 24.968 |
| UH英鎊股-累積型 | 759.000 | 0.000 | 759.000 | 0.000 |
| UH英鎊股-配息型 | 11,340.112 | 65,035.000 | 16,223.235 | 60,151.877 |
| R股-累積型 | 3,095.109 | 649.690 | 739.912 | 3,004.887 |

# 瑞聯UBAM美國優質中期公司債基金

## 2025 年 12 月 31 日投資及其他淨資產明細表

| 標的 | 數量 | 成本 (美元) | 市價 (美元) | 未經查核應計利息 (美元) | 佔淨資產比率 |
|---|---|---|---|---|---|
| **交易所正式掛牌及 / 或在其他受規範市場交易之可轉讓有價證券** | | **395,591,982.03** | **403,898,938.63** | **5,005,429.54** | **97.51** |
| **Bonds** | | **395,591,982.03** | **403,898,938.63** | **5,005,429.54** | **97.51** |
| **United States dollar** | | **395,591,982.03** | **403,898,938.63** | **5,005,429.54** | **97.51** |
| ABN AMRO BK 2.47% 13-12-29 | 3,300,000 | 3,066,700.67 | 3,148,662.00 | 3,849.08 | 0.76 |
| AIB GROUP 5.871% 28-03-35 | 600,000 | 620,354.00 | 635,313.00 | 9,002.20 | 0.15 |
| ALLIANZ SE 5.6% 03-09-54 | 600,000 | 618,056.00 | 614,439.00 | 10,920.00 | 0.15 |
| ALLIANZ SE 6.35% 06-09-53 | 600,000 | 628,210.00 | 644,346.00 | 12,065.00 | 0.16 |
| AMAZON 4.35% 20-03-33 | 200,000 | 199,818.00 | 199,457.00 | 990.83 | 0.05 |
| AMAZON 4.65% 20-11-35 | 200,000 | 198,784.00 | 199,209.00 | 1,059.17 | 0.05 |
| AMERICA MOVIL 2.875% 07-05-30 | 1,500,000 | 1,482,852.01 | 1,413,232.50 | 6,348.96 | 0.34 |
| AMERICA MOVIL 3.625% 22-04-29 | 700,000 | 662,200.00 | 685,499.50 | 4,793.06 | 0.17 |
| AMERICA MOVIL 5.0% 20-01-33 | 500,000 | 497,840.00 | 508,302.50 | 13,194.44 | 0.12 |
| AMERICAN TOWER 2.9% 15-01-30 | 1,200,000 | 1,084,570.28 | 1,138,836.00 | 16,046.67 | 0.27 |
| AMERICAN TOWER 3.6% 15-01-28 | 500,000 | 460,955.00 | 495,272.50 | 8,300.00 | 0.12 |
| AMERICAN TOWER 3.8% 15-08-29 | 1,000,000 | 968,731.60 | 984,355.00 | 14,355.56 | 0.24 |
| AMERICAN TOWER 4.05% 15-03-32 | 700,000 | 660,695.00 | 681,520.00 | 8,347.50 | 0.16 |
| AMEX 5.442% 30-01-36 | 500,000 | 506,009.00 | 520,000.00 | 11,337.50 | 0.13 |
| AMEX 5.667% 25-04-36 | 400,000 | 423,128.00 | 422,826.00 | 4,155.80 | 0.10 |
| AMEX 6.489% 30-10-31 | 1,700,000 | 1,826,533.23 | 1,858,083.00 | 18,385.50 | 0.45 |
| AMGEN 5.25% 02-03-30 | 1,950,000 | 1,976,945.63 | 2,023,047.00 | 33,840.63 | 0.49 |
| ANGLO AMER CAP 5.75% 05-04-34 | 200,000 | 202,880.00 | 210,154.00 | 2,715.28 | 0.05 |
| ANGLO AMERICAN 5.5000 23-33 02/05S | 600,000 | 623,592.00 | 622,032.00 | 5,316.67 | 0.15 |
| ANGLO AMERICAN CAP 5.625 20-30 01/04S | 500,000 | 515,333.00 | 522,470.00 | 6,953.13 | 0.13 |
| ARES MANAGEMENT CORPORATION 6.375% 10-11-28 | 4,000,000 | 4,211,090.00 | 4,234,680.00 | 36,125.00 | 1.02 |
| AT&T INC 4.3 18-30 15/02S | 1,500,000 | 1,472,620.99 | 1,503,352.50 | 24,366.67 | 0.36 |
| ATT 2.25% 01-02-32 | 1,000,000 | 815,450.45 | 877,730.00 | 9,375.00 | 0.21 |
| AUSTRALIA NEW ZEALAND BKING MELBOUR 2.57% 25-11-35 | 1,100,000 | 935,540.00 | 991,468.50 | 2,748.47 | 0.24 |
| BANCO SANTANDER ALL SPAIN BRANCH 4.379% 12-04-28 | 1,000,000 | 961,360.00 | 1,005,305.00 | 9,609.47 | 0.24 |
| BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30 | 2,000,000 | 2,030,694.00 | 2,071,580.00 | 32,612.67 | 0.50 |
| BANCO SANTANDER ALL SPAIN BRANCH 6.033% 17-01-35 | 800,000 | 858,784.00 | 859,704.00 | 21,986.93 | 0.21 |
| BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33 | 200,000 | 196,028.00 | 222,327.00 | 5,498.35 | 0.05 |
| BANK OF MONTREAL 3.088% 10-01-37 | 1,000,000 | 892,026.00 | 898,750.00 | 14,668.00 | 0.22 |
| BANK OF MONTREAL 3.803% 15-12-32 | 3,000,000 | 2,873,054.00 | 2,966,130.00 | 5,070.67 | 0.72 |
| BANK OF NOVA SCOTIA 4.338% 15-09-31 | 700,000 | 696,535.00 | 698,554.50 | 8,941.10 | 0.17 |
| BANK OF NOVA SCOTIA 5.13% 14-02-31 | 1,000,000 | 1,027,860.00 | 1,031,110.00 | 19,522.50 | 0.25 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.79% 13-07-28 | 500,000 | 515,030.00 | 519,730.00 | 13,429.58 | 0.13 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.79% 13-07-28 | 200,000 | 208,564.00 | 207,895.00 | 5,371.83 | 0.05 |
| BARCLAYS 2.894% 24-11-32 | 1,300,000 | 1,087,217.24 | 1,183,299.00 | 3,866.71 | 0.29 |
| BARCLAYS 4.972% 16-05-29 | 1,400,000 | 1,362,987.00 | 1,424,136.00 | 8,701.00 | 0.34 |
| BARCLAYS 5.335% 10-09-35 | 500,000 | 487,545.00 | 509,420.00 | 8,224.79 | 0.12 |
| BARCLAYS 5.367% 25-02-31 | 1,200,000 | 1,225,190.00 | 1,241,124.00 | 22,541.40 | 0.30 |
| BARCLAYS 5.69% 12-03-30 | 1,000,000 | 1,028,345.00 | 1,041,450.00 | 17,228.06 | 0.25 |
| BARCLAYS 6.224% 09-05-34 | 300,000 | 322,590.00 | 323,539.50 | 2,645.20 | 0.08 |
| BARCLAYS 6.692% 13-09-34 | 200,000 | 222,860.00 | 221,859.00 | 4,015.20 | 0.05 |
| BBVA 6.033% 13-03-35 | 400,000 | 425,520.00 | 426,942.00 | 7,239.60 | 0.10 |
| BBVA 6.138% 14-09-28 | 1,000,000 | 1,034,312.86 | 1,035,965.00 | 18,073.00 | 0.25 |
| BBVA 7.883% 15-11-34 | 1,600,000 | 1,775,566.86 | 1,867,408.00 | 16,116.36 | 0.45 |
| BECTON DICKINSON AND 1.957% 11-02-31 | 500,000 | 417,625.00 | 445,305.00 | 3,805.28 | 0.11 |
| BECTON DICKINSON AND 4.874% 08-02-29 | 1,000,000 | 1,016,710.00 | 1,019,475.00 | 19,360.61 | 0.25 |
| BERRY GLOBAL 5.8% 15-06-31 | 500,000 | 514,865.00 | 528,355.00 | 1,288.89 | 0.13 |
| BIMBO BAKERIES U 6.05% 15-01-29 | 500,000 | 523,250.00 | 522,667.50 | 13,864.58 | 0.13 |
| BIMBO BAKERIES U 6.05% 15-01-29 | 2,000,000 | 2,086,764.29 | 2,090,790.00 | 55,458.33 | 0.50 |
| BIMBO BAKERIES U 6.4% 15-01-34 | 1,100,000 | 1,183,893.00 | 1,197,179.50 | 32,266.67 | 0.29 |
| BK AMERICA 2.482% 21-09-36 | 500,000 | 429,887.00 | 439,167.50 | 3,447.22 | 0.11 |

## 2025 年 12 月 31 日投資及其他淨資產明細表

| 標的 | 數量 | 成本 (美元) | 市價 (美元) | 未經查核應計利息 (美元) | 佔淨資產比率 |
|---|---|---|---|---|---|
| BK AMERICA 2.496% 13-02-31 | 2,340,000 | 2,065,409.31 | 2,181,078.90 | 22,389.12 | 0.53 |
| BK AMERICA 2.972% 04-02-33 | 3,500,000 | 2,983,571.65 | 3,203,165.00 | 42,474.83 | 0.77 |
| BK AMERICA 3.97% 05-03-29 | 500,000 | 490,384.05 | 499,295.00 | 6,396.11 | 0.12 |
| BK AMERICA 3.974% 07-02-30 | 1,200,000 | 1,140,030.00 | 1,193,862.00 | 19,075.20 | 0.29 |
| BK AMERICA 5.288% 25-04-34 | 1,000,000 | 1,015,303.00 | 1,032,740.00 | 9,694.67 | 0.25 |
| BK AMERICA 5.744% 12-02-36 | 1,300,000 | 1,305,255.06 | 1,356,251.00 | 28,831.69 | 0.33 |
| BK IRELAND GROUP 5.601% 20-03-30 | 1,300,000 | 1,299,660.00 | 1,351,109.50 | 20,225.83 | 0.33 |
| BLUE OWL FINANCE LLC 4.375% 15-02-32 | 1,500,000 | 1,295,226.76 | 1,427,092.50 | 24,791.67 | 0.34 |
| BLUE OWL FINANCE LLC 6.25% 18-04-34 | 700,000 | 723,292.56 | 723,513.00 | 8,871.53 | 0.17 |
| BNP PAR 1.904% 30-09-28 | 1,750,000 | 1,653,829.31 | 1,684,838.75 | 8,330.00 | 0.41 |
| BNP PAR 2.159% 15-09-29 | 800,000 | 699,208.37 | 757,388.00 | 5,037.67 | 0.18 |
| BNP PAR 3.052% 13-01-31 | 2,200,000 | 1,973,435.71 | 2,087,272.00 | 30,960.84 | 0.50 |
| BNP PAR 3.132% 20-01-33 | 2,000,000 | 1,755,769.14 | 1,827,690.00 | 27,840.00 | 0.44 |
| BOSTON GAS 3.15% 01-08-27 | 1,900,000 | 2,016,138.27 | 1,875,157.50 | 24,937.50 | 0.45 |
| BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30 | 1,500,000 | 1,314,610.00 | 1,411,432.50 | 3,312.50 | 0.34 |
| BPCE 2.045% 19-10-27 | 1,000,000 | 885,526.00 | 983,700.00 | 4,033.19 | 0.24 |
| BPCE 2.277% 20-01-32 | 800,000 | 690,165.00 | 711,064.00 | 8,096.00 | 0.17 |
| BPCE 3.5% 23-10-27 EMTN | 500,000 | 506,323.57 | 494,485.00 | 3,256.94 | 0.12 |
| BPCE 6.508% 18-01-35 | 500,000 | 505,710.00 | 532,190.00 | 14,643.00 | 0.13 |
| BPCE 6.714% 19-10-29 | 1,000,000 | 1,053,142.50 | 1,062,160.00 | 13,241.50 | 0.26 |
| BPCE 7.003% 19-10-34 | 500,000 | 561,570.00 | 558,130.00 | 6,905.74 | 0.13 |
| BPCE SA 3.6480 22-37 14/01S | 1,300,000 | 1,161,110.29 | 1,189,064.50 | 21,867.73 | 0.29 |
| BRITISH TEL 3.25% 08-11-29 | 2,500,000 | 2,350,799.67 | 2,406,475.00 | 11,736.11 | 0.58 |
| BROADCOM 4.15% 15-04-32 | 1,000,000 | 924,922.00 | 978,890.00 | 8,761.11 | 0.24 |
| BROADCOM 4.55% 15-02-32 | 700,000 | 704,510.00 | 702,621.50 | 12,032.22 | 0.17 |
| BROADCOM 4.75% 15-04-29 | 2,400,000 | 2,442,456.00 | 2,445,252.00 | 24,066.67 | 0.59 |
| BROADCOM 5.05% 12-07-29 | 1,900,000 | 1,910,714.00 | 1,957,323.00 | 45,043.19 | 0.47 |
| CA 5.222% 27-05-31 | 1,300,000 | 1,334,520.00 | 1,337,134.50 | 6,222.88 | 0.32 |
| CA 5.335% 10-01-30 EMTN | 1,700,000 | 1,719,260.33 | 1,752,776.50 | 43,080.13 | 0.42 |
| CA 5.862% 09-01-36 | 1,000,000 | 1,016,100.00 | 1,058,325.00 | 27,844.50 | 0.26 |
| CA 6.251% 10-01-35 | 250,000 | 266,225.00 | 266,047.50 | 7,379.65 | 0.06 |
| CAIXABANK 5.673% 15-03-30 | 1,600,000 | 1,588,035.20 | 1,662,456.00 | 26,474.00 | 0.40 |
| CAIXABANK 6.84% 13-09-34 | 300,000 | 334,677.00 | 335,454.00 | 6,099.00 | 0.08 |
| CARNIVAL CORPORATION 4.0% 01-08-28 | 3,000,000 | 2,878,223.00 | 2,957,085.00 | 49,666.67 | 0.71 |
| CARNIVAL CORPORATION 7.0% 15-08-29 | 500,000 | 522,050.00 | 524,587.50 | 13,125.00 | 0.13 |
| CEMEX SAB DE CV 3.875% 11-07-31 | 1,700,000 | 1,522,225.60 | 1,626,075.50 | 30,924.65 | 0.39 |
| CHARTER COMMUNICATIONS OPERATING LLC C 5.05% 30-03-29 | 500,000 | 504,578.00 | 506,000.00 | 6,312.50 | 0.12 |
| CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29 | 500,000 | 518,666.00 | 521,665.00 | 2,541.67 | 0.13 |
| CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34 | 700,000 | 731,597.22 | 736,921.50 | 3,820.83 | 0.18 |
| CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34 | 1,150,000 | 1,218,027.50 | 1,213,399.50 | 31,864.58 | 0.29 |
| CITIGROUP 2.561% 01-05-32 | 1,500,000 | 1,249,826.25 | 1,362,397.50 | 6,402.50 | 0.33 |
| CITIGROUP 2.666% 29-01-31 | 1,500,000 | 1,373,470.00 | 1,405,477.50 | 16,884.67 | 0.34 |
| CITIGROUP 3.98% 20-03-30 | 2,200,000 | 2,248,730.93 | 2,181,619.00 | 24,565.44 | 0.53 |
| CITIGROUP 4.503% 11-09-31 | 800,000 | 802,200.00 | 802,948.00 | 11,007.33 | 0.19 |
| CITIGROUP 4.91% 24-05-33 | 1,000,000 | 1,017,330.00 | 1,012,375.00 | 5,046.39 | 0.24 |
| CITIGROUP 6.27% 17-11-33 | 2,200,000 | 2,357,060.44 | 2,397,758.00 | 16,859.33 | 0.58 |
| CLOVERIE 5.625% 24-06-46 EMTN | 3,800,000 | 4,133,054.51 | 3,819,931.00 | 110,437.50 | 0.92 |
| COOPERATIEVE RABOBANK UA 3.758% 06-04-33 | 500,000 | 454,682.50 | 474,885.00 | 4,384.33 | 0.11 |
| COOPERATIEVE RABOBANK UA 5.71% 21-01-33 | 1,500,000 | 1,552,885.00 | 1,583,205.00 | 37,828.75 | 0.38 |
| CORPORATE OFFICE PROPERTIES LP 4.5% 15-10-30 | 1,500,000 | 1,492,885.00 | 1,494,930.00 | 16,687.50 | 0.36 |
| CRH SMW FINANCE DAC 5.125% 09-01-30 | 1,500,000 | 1,508,565.00 | 1,547,632.50 | 36,729.17 | 0.37 |
| CVS HEALTH 1.875% 28-02-31 | 2,000,000 | 1,719,358.00 | 1,757,410.00 | 12,812.50 | 0.42 |
| CVS HEALTH 3.75% 01-04-30 | 1,500,000 | 1,437,780.00 | 1,464,285.00 | 14,062.50 | 0.35 |
| CVS HEALTH 5.25% 30-01-31 | 500,000 | 517,610.00 | 516,970.00 | 10,937.50 | 0.12 |
| CVS HEALTH 5.7% 01-06-34 | 600,000 | 629,822.00 | 629,220.00 | 2,850.00 | 0.15 |
| DANSKE BK 4.298% 01-04-28 | 1,200,000 | 1,135,204.00 | 1,203,174.00 | 12,750.73 | 0.29 |

## 2025 年 12 月 31 日投資及其他淨資產明細表

| 標的 | 數量 | 成本 (美元) | 市價 (美元) | 未經查核應計利息 (美元) | 佔淨資產比率 |
|---|---|---|---|---|---|
| DANSKE BK 5.705% 01-03-30 | 1,500,000 | 1,512,171.97 | 1,561,072.50 | 28,287.29 | 0.38 |
| DELL INTL LLCEMC 4.35% 01-02-30 | 600,000 | 587,034.00 | 600,498.00 | 10,875.00 | 0.14 |
| DELL INTL LLCEMC 4.75% 06-10-32 | 300,000 | 299,541.00 | 299,839.50 | 3,364.58 | 0.07 |
| DELL INTL LLCEMC 5.3% 01-04-32 | 300,000 | 300,996.00 | 308,808.00 | 3,975.00 | 0.07 |
| DELL INTL LLCEMC 5.3% 01-10-29 | 600,000 | 597,160.91 | 619,707.00 | 7,950.00 | 0.15 |
| DEUTSCHE BK NEW YORK BRANCH 3.035% 28- 05-32 | 1,000,000 | 874,210.00 | 920,365.00 | 2,782.08 | 0.22 |
| DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31 | 1,300,000 | 1,185,904.00 | 1,240,291.00 | 13,192.87 | 0.30 |
| DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29 | 1,500,000 | 1,589,646.67 | 1,600,762.50 | 11,649.13 | 0.39 |
| DIGITAL REALTY TRUST LP 3.6% 01-07-29 | 500,000 | 484,031.50 | 490,105.00 | 9,000.00 | 0.12 |
| DOMINION ENERGY 3.375% 01-04-30 | 2,300,000 | 2,089,684.17 | 2,220,052.00 | 19,406.25 | 0.54 |
| DOMINION ENERGY 5.375% 15-11-32 | 1,000,000 | 1,023,550.00 | 1,040,095.00 | 6,868.06 | 0.25 |
| DUKE ENERGY 2.45% 01-06-30 | 500,000 | 434,330.00 | 463,730.00 | 1,020.83 | 0.11 |
| DUKE ENERGY 2.55% 15-06-31 | 800,000 | 694,265.14 | 728,884.00 | 906.67 | 0.18 |
| DUKE ENERGY 3.25% 15-01-82 | 500,000 | 489,911.50 | 486,582.50 | 7,493.06 | 0.12 |
| EBAY 4.25% 06-03-29 | 600,000 | 599,862.00 | 602,049.00 | 3,895.83 | 0.15 |
| EBAY 5.125% 06-11-35 | 1,500,000 | 1,501,984.00 | 1,499,610.00 | 11,744.79 | 0.36 |
| EDF 5.65% 22-04-29 | 500,000 | 520,730.00 | 520,942.50 | 5,336.11 | 0.13 |
| EDF 5.7% 23-05-28 | 1,500,000 | 1,549,590.00 | 1,551,315.00 | 8,787.50 | 0.37 |
| EDF 5.75% 13-01-35 | 1,000,000 | 1,047,500.00 | 1,052,205.00 | 26,673.61 | 0.25 |
| EDP FIN 1.71% 24-01-28 | 2,500,000 | 2,375,377.28 | 2,382,275.00 | 18,525.00 | 0.58 |
| ENBRIDGE 17-77 15/07S | 1,500,000 | 1,494,736.06 | 1,491,067.50 | 38,041.67 | 0.36 |
| ENBRIDGE 6.2% 15-11-30 | 1,000,000 | 1,076,075.00 | 1,075,560.00 | 7,922.22 | 0.26 |
| ENBRIDGE 7.375% 15-03-55 | 800,000 | 846,950.00 | 848,788.00 | 17,372.22 | 0.20 |
| ENBRIDGE 8.25% 15-01-84 | 800,000 | 848,320.00 | 856,148.00 | 30,433.33 | 0.21 |
| ENEL FINANCE INTL NV 2.25% 12-07-31 | 600,000 | 508,392.00 | 540,798.00 | 6,300.00 | 0.13 |
| ENEL FINANCE INTL NV 7.5% 14-10-32 | 2,500,000 | 2,809,211.00 | 2,887,637.50 | 39,583.33 | 0.70 |
| ENGIE 5.25% 10-04-29 | 1,200,000 | 1,201,983.50 | 1,238,466.00 | 14,000.00 | 0.30 |
| ENI 4.25% 09-05-29 | 500,000 | 501,130.00 | 501,150.00 | 3,010.42 | 0.12 |
| ENI 4.75% 12-09-28 | 700,000 | 766,605.16 | 712,103.00 | 9,975.00 | 0.17 |
| ENI 5.5% 15-05-34 | 1,000,000 | 1,018,184.16 | 1,033,210.00 | 6,875.00 | 0.25 |
| ENI 5.75% 19-05-35 | 700,000 | 724,478.00 | 734,538.00 | 4,584.03 | 0.18 |
| ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78 | 3,300,000 | 3,205,397.20 | 3,282,246.00 | 67,008.33 | 0.79 |
| EQUINIX 2.15% 15-07-30 | 3,000,000 | 2,531,961.42 | 2,724,555.00 | 29,741.67 | 0.66 |
| EQUINIX EUROPE 2 FINANCING CORPORATION 5.5% 15-06-34 | 300,000 | 312,663.00 | 310,980.00 | 733.33 | 0.08 |
| EVERSOURCE ENERGY 3.3% 15-01-28 | 500,000 | 540,127.50 | 491,635.00 | 7,608.33 | 0.12 |
| EVERSOURCE ENERGY 5.95% 01-02-29 | 1,000,000 | 1,020,670.00 | 1,045,695.00 | 24,791.67 | 0.25 |
| EXELON 4.05% 15-04-30 | 1,800,000 | 1,697,189.48 | 1,784,331.00 | 15,390.00 | 0.43 |
| FISERV 5.6% 02-03-33 | 600,000 | 616,326.00 | 620,115.00 | 11,106.67 | 0.15 |
| FISERV 5.625% 21-08-33 | 1,800,000 | 1,856,438.20 | 1,857,699.00 | 36,562.50 | 0.45 |
| FISERV INC 3.50 19-29 01/07S | 1,360,000 | 1,282,939.99 | 1,317,670.00 | 23,800.00 | 0.32 |
| FORD MOTOR CREDIT 4.0% 13-11-30 | 1,000,000 | 886,162.22 | 944,045.00 | 5,333.33 | 0.23 |
| FORD MOTOR CREDIT 5.8% 08-03-29 | 1,300,000 | 1,292,718.40 | 1,328,814.50 | 23,667.22 | 0.32 |
| FORD MOTOR CREDIT 7.122% 07-11-33 | 1,200,000 | 1,283,608.84 | 1,290,672.00 | 12,819.60 | 0.31 |
| FORD MOTOR CREDIT 7.35% 04-11-27 | 2,100,000 | 2,200,459.80 | 2,193,775.50 | 24,438.75 | 0.53 |
| FOX 4.709% 25-01-29 | 2,900,000 | 2,977,211.37 | 2,938,062.50 | 59,176.43 | 0.71 |
| GARTNER 3.625% 15-06-29 | 1,400,000 | 1,326,314.50 | 1,349,656.00 | 2,255.56 | 0.33 |
| GARTNER 4.5% 01-07-28 | 4,650,000 | 4,619,671.50 | 4,637,933.25 | 104,625.00 | 1.12 |
| GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31 | 500,000 | 510,888.00 | 525,890.00 | 11,420.14 | 0.13 |
| GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29 | 1,000,000 | 1,021,394.45 | 1,042,895.00 | 28,033.33 | 0.25 |
| GENERAL MOTORS FINANCIAL CO INC 5.85% 06- 04-30 | 1,000,000 | 1,025,900.00 | 1,051,440.00 | 13,812.50 | 0.25 |
| GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34 | 1,000,000 | 1,013,179.00 | 1,060,715.00 | 29,483.33 | 0.26 |
| GEN MILLS 2.875% 15-04-30 | 800,000 | 726,839.00 | 757,264.00 | 4,855.56 | 0.18 |
| GOLDMAN SACHS GROUP 1.992 21-32 27/01S | 500,000 | 387,721.00 | 444,335.00 | 4,260.67 | 0.11 |
| GOLD SACH GR 2.383% 21-07-32 | 1,300,000 | 1,078,731.33 | 1,165,092.50 | 13,768.44 | 0.28 |
| GOLD SACH GR 3.814% 23-04-29 | 2,550,000 | 2,514,956.54 | 2,535,401.25 | 18,370.77 | 0.61 |
| GOLD SACH GR 3.85% 26-01-27 | 3,400,000 | 3,500,321.33 | 3,398,419.00 | 56,359.72 | 0.82 |

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|---|---|---|---|---|---|
| GOLD SACH GR 5.207% 28-01-31 | 500,000 | 506,155.00 | 516,572.50 | 11,064.88 | 0.12 |
| GOLD SACH GR 5.851% 25-04-35 | 1,600,000 | 1,682,260.00 | 1,703,216.00 | 17,162.93 | 0.41 |
| GOLD SACH GR 6.561% 24-10-34 | 700,000 | 766,056.00 | 780,825.50 | 8,547.53 | 0.19 |
| HALEON US CAPITAL LLC 3.375% 24-03-29 | 1,150,000 | 1,078,826.50 | 1,123,394.75 | 10,457.81 | 0.27 |
| HALEON US CAPITAL LLC 3.625% 24-03-32 | 800,000 | 729,489.60 | 760,644.00 | 7,813.89 | 0.18 |
| HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31 | 2,700,000 | 2,697,516.00 | 2,728,957.50 | 27,645.00 | 0.66 |
| HP 2.65% 17-06-31 | 1,800,000 | 1,515,135.67 | 1,624,914.00 | 1,855.00 | 0.39 |
| HP 5.5% 15-01-33 | 400,000 | 414,059.00 | 413,232.00 | 10,144.44 | 0.10 |
| HSBC 2.804% 24-05-32 | 2,600,000 | 2,252,057.00 | 2,380,859.00 | 7,492.91 | 0.57 |
| HSBC 3.973% 22-05-30 | 1,200,000 | 1,093,128.38 | 1,186,356.00 | 5,164.90 | 0.29 |
| HSBC 4.583% 19-06-29 | 700,000 | 663,710.96 | 706,989.50 | 1,069.37 | 0.17 |
| HSBC 5.13% 03-03-31 | 300,000 | 308,769.00 | 307,785.00 | 5,044.50 | 0.07 |
| HSBC 5.79% 13-05-36 | 200,000 | 201,314.00 | 211,720.00 | 1,544.00 | 0.05 |
| HSBC 6.254% 09-03-34 | 900,000 | 901,845.00 | 980,545.50 | 17,511.20 | 0.24 |
| HSBC 6.547% 20-06-34 | 1,300,000 | 1,345,337.00 | 1,409,102.50 | 2,600.61 | 0.34 |
| IBM INTL BUSINESS MACHINES 3.5% 15-05-29 | 1,500,000 | 1,569,677.62 | 1,471,717.50 | 6,708.33 | 0.36 |
| ING GROEP NV 2.727% 01-04-32 | 1,000,000 | 870,405.00 | 922,400.00 | 6,817.50 | 0.22 |
| ING GROEP NV 6.114% 11-09-34 | 950,000 | 966,179.48 | 1,029,695.50 | 17,747.58 | 0.25 |
| INTE 6.625% 20-06-33 | 200,000 | 216,882.00 | 220,938.00 | 368.06 | 0.05 |
| INTE 8.248% 21-11-33 | 1,900,000 | 2,147,920.17 | 2,248,726.00 | 16,977.13 | 0.54 |
| INTEL 5.2% 10-02-33 | 1,000,000 | 1,030,030.00 | 1,019,340.00 | 20,366.67 | 0.25 |
| INTL FLAVORS FRAGRANCES 1.832% 15-10-27 | 365,000 | 318,044.72 | 350,254.00 | 1,411.66 | 0.08 |
| INTL FLAVORS FRAGRANCES 2.3% 01-11-30 | 1,300,000 | 1,117,945.12 | 1,172,853.50 | 4,983.33 | 0.28 |
| IQVIA 6.25% 01-02-29 | 3,100,000 | 3,208,731.08 | 3,267,989.00 | 80,729.17 | 0.79 |
| JOHNSON NTROLS INTL PLC TY 1.75% 15-09-30 | 1,500,000 | 1,328,856.86 | 1,339,770.00 | 7,729.17 | 0.32 |
| JPM CHASE 1.953% 04-02-32 | 500,000 | 414,732.27 | 445,187.50 | 3,987.38 | 0.11 |
| JPM CHASE 2.522% 22-04-31 | 500,000 | 446,125.00 | 465,892.50 | 2,416.92 | 0.11 |
| JPM CHASE 2.58% 22-04-32 | 1,000,000 | 866,080.00 | 914,965.00 | 4,945.00 | 0.22 |
| JPM CHASE 3.702% 06-05-30 | 2,900,000 | 2,643,542.73 | 2,857,718.00 | 16,401.92 | 0.69 |
| JPM CHASE 4.912% 25-07-33 | 2,000,000 | 1,985,982.47 | 2,039,580.00 | 42,570.67 | 0.49 |
| JPM CHASE 5.299% 24-07-29 | 1,500,000 | 1,509,120.00 | 1,545,555.00 | 34,664.29 | 0.37 |
| JPM CHASE 5.336% 23-01-35 | 400,000 | 415,880.00 | 415,118.00 | 9,367.64 | 0.10 |
| JPM CHASE 5.35% 01-06-34 | 1,300,000 | 1,316,251.62 | 1,352,182.00 | 5,795.83 | 0.33 |
| KBC GROUPE 5.796% 19-01-29 | 3,200,000 | 3,239,916.57 | 3,304,080.00 | 82,947.20 | 0.80 |
| KBC GROUPE 6.324% 21-09-34 | 500,000 | 541,950.00 | 545,907.50 | 8,695.50 | 0.13 |
| KINDER MORGAN 5.4% 01-02-34 | 300,000 | 300,445.71 | 310,182.00 | 6,750.00 | 0.07 |
| KPN 8.375% 01-10-30 | 500,000 | 570,345.00 | 584,402.50 | 10,468.75 | 0.14 |
| LENOVO GROUP 6.536 22-32 27/07S | 500,000 | 542,895.00 | 547,077.50 | 13,889.00 | 0.13 |
| LLOYDS BANKING GROUP 3.75% 18-03-28 | 1,000,000 | 931,160.00 | 996,815.00 | 10,729.17 | 0.24 |
| LLOYDS BANKING GROUP 4.425% 04-11-31 | 1,500,000 | 1,502,850.00 | 1,497,637.50 | 10,509.38 | 0.36 |
| LLOYDS BANKING GROUP 4.976% 11-08-33 | 700,000 | 671,609.00 | 712,726.00 | 13,545.78 | 0.17 |
| LLOYDS BANKING GROUP 5.721% 05-06-30 | 2,000,000 | 2,054,705.00 | 2,094,890.00 | 8,263.67 | 0.51 |
| LLOYDS BANKING GROUP 6.068% 13-06-36 | 200,000 | 204,836.00 | 210,734.00 | 573.09 | 0.05 |
| MACQUARIE GROUP 5.033% 15-01-30 | 500,000 | 510,425.00 | 509,877.50 | 11,533.96 | 0.12 |
| METROPOLITAN LIFE GLOBAL FUNDING I 2.4% 11-01-32 | 1,400,000 | 1,220,546.00 | 1,243,270.00 | 15,866.67 | 0.30 |
| METROPOLITAN LIFE GLOBAL FUNDING I 3.05% 17-06-29 | 1,200,000 | 1,186,356.00 | 1,156,506.00 | 1,423.33 | 0.28 |
| METROPOLITAN LIFE GLOBAL FUNDING I 4.85%08-01-29 | 1,000,000 | 1,004,150.00 | 1,020,995.00 | 23,306.94 | 0.25 |
| METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 28-03-33 | 200,000 | 206,834.00 | 206,070.00 | 2,660.83 | 0.05 |
| MITSUBISHI UFJ FINANCIAL GROUP 2.309% 20-07-32 | 2,450,000 | 2,036,860.50 | 2,192,309.00 | 25,299.58 | 0.53 |
| MIZUHO FINANCIAL GROUP 2.201% 10-07-31 | 500,000 | 440,500.00 | 455,850.00 | 5,227.38 | 0.11 |
| MIZUHO FINANCIAL GROUP 2.869% 13-09-30 | 2,400,000 | 2,127,108.00 | 2,284,440.00 | 20,274.27 | 0.55 |
| MIZUHO FINANCIAL GROUP 5.754% 27-05-34 | 500,000 | 523,295.00 | 531,122.50 | 2,717.17 | 0.13 |
| MIZUHO FINANCIAL GROUP 5.778% 06-07-29 | 1,300,000 | 1,320,488.00 | 1,353,222.00 | 36,305.10 | 0.33 |
| MORGAN STANLEY 1.794% 13-02-32 | 1,300,000 | 1,086,179.33 | 1,142,654.50 | 8,940.10 | 0.28 |
| MORGAN STANLEY 2.484% 16-09-36 | 500,000 | 436,905.00 | 439,940.00 | 3,622.50 | 0.11 |
| MORGAN STANLEY 2.699% 22-01-31 | 3,000,000 | 2,636,886.33 | 2,817,030.00 | 35,761.75 | 0.68 |
| MORGAN STANLEY 3.591% 22-07-28 | 2,000,000 | 2,060,768.92 | 1,985,330.00 | 31,720.50 | 0.48 |

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|---|---|---|---|---|---|
| MORGAN STANLEY 3.772% 24-01-29 | 850,000 | 849,879.83 | 845,099.75 | 13,982.59 | 0.20 |
| MORGAN STANLEY 5.25% 21-04-34 | 2,600,000 | 2,549,335.94 | 2,679,066.00 | 26,541.67 | 0.65 |
| MORGAN STANLEY 6.627% 01-11-34 | 400,000 | 446,276.00 | 447,522.00 | 4,418.00 | 0.11 |
| MORGAN STANLEY PRIVATE BANK NA 4.734% 18-07-31 | 850,000 | 862,303.00 | 861,589.75 | 17,884.00 | 0.21 |
| MUNICH RE 5.875% 23-05-42 | 400,000 | 406,636.00 | 418,718.00 | 2,415.28 | 0.10 |
| MYLAN 4.55% 15-04-28 | 1,000,000 | 987,865.00 | 1,000,235.00 | 9,605.56 | 0.24 |
| NATL GRID 5.602% 12-06-28 | 1,200,000 | 1,211,148.00 | 1,238,964.00 | 3,547.93 | 0.30 |
| NATWEST GROUP 3.032% 28-11-35 | 500,000 | 462,259.61 | 459,847.50 | 1,389.67 | 0.11 |
| NATWEST GROUP 4.892% 18-05-29 | 1,000,000 | 1,001,861.00 | 1,017,800.00 | 5,707.33 | 0.25 |
| NATWEST GROUP 5.076% 27-01-30 | 800,000 | 808,208.00 | 818,596.00 | 17,371.20 | 0.20 |
| NATWEST GROUP 5.778% 01-03-35 | 500,000 | 508,390.00 | 530,320.00 | 9,549.75 | 0.13 |
| NATWEST GROUP 6.475% 01-06-34 | 700,000 | 735,728.00 | 735,703.50 | 3,777.08 | 0.18 |
| NEXTERA ENERGY CAPITAL 1.9% 15-06-28 | 500,000 | 443,963.75 | 476,400.00 | 422.22 | 0.12 |
| NEXTERA ENERGY CAPITAL 2.25% 01-06-30 | 500,000 | 421,193.00 | 460,342.50 | 937.50 | 0.11 |
| NEXTERA ENERGY CAPITAL 3.8% 15-03-82 | 2,000,000 | 1,937,265.00 | 1,960,080.00 | 22,377.78 | 0.47 |
| NEXTERA ENERGY CAPITAL 5.3% 15-03-32 | 500,000 | 506,848.57 | 521,687.50 | 7,802.78 | 0.13 |
| NEXTERA ENERGY CAPITAL 6.7% 01-09-54 | 1,500,000 | 1,567,223.00 | 1,557,097.50 | 33,500.00 | 0.38 |
| NIPPON LIFE INSURANCE COMPANY 3.4% 23-01-50 | 1,700,000 | 1,618,180.00 | 1,613,750.50 | 25,207.22 | 0.39 |
| NIPPON LIFE INSURANCE COMPANY 4.7% 20-01-46 | 800,000 | 849,600.11 | 800,280.00 | 16,711.11 | 0.19 |
| NIPPON LIFE INSURANCE COMPANY 6.5% 30-04-55 | 1,300,000 | 1,352,305.00 | 1,397,792.50 | 14,083.33 | 0.34 |
| NOMURA 2.999% 22-01-32 | 200,000 | 181,790.00 | 182,245.00 | 2,649.12 | 0.04 |
| NOMURA 3.103% 16-01-30 | 2,000,000 | 1,857,204.08 | 1,902,930.00 | 28,444.17 | 0.46 |
| NOMURA 6.07% 12-07-28 | 600,000 | 610,788.00 | 626,517.00 | 17,097.17 | 0.15 |
| NSTAR ELECTRIC 3.95% 01-04-30 | 1,500,000 | 1,771,695.00 | 1,481,310.00 | 14,812.50 | 0.36 |
| OPEN TEXT 6.9% 01-12-27 | 5,600,000 | 5,759,722.61 | 5,828,088.00 | 32,200.00 | 1.41 |
| ORACLE 2.875% 25-03-31 | 100,000 | 90,642.40 | 89,672.00 | 766.67 | 0.02 |
| ORACLE 2.95% 01-04-30 | 2,700,000 | 2,465,087.80 | 2,493,909.00 | 19,912.50 | 0.60 |
| ORACLE 6.25% 09-11-32 | 3,000,000 | 3,200,678.00 | 3,134,640.00 | 27,083.33 | 0.76 |
| ORANGE 9.0% 01-03-31 | 1,500,000 | 2,099,056.03 | 1,809,712.50 | 44,625.00 | 0.44 |
| PHILLIPS 66 2.15% 15-12-30 | 500,000 | 422,384.00 | 449,280.00 | 477.78 | 0.11 |
| PHILLIPS 66 COMPANY 5.875% 15-03-56 | 1,100,000 | 1,101,146.00 | 1,087,619.50 | 18,489.93 | 0.26 |
| PILGRIMS PRIDE 3.5% 01-03-32 | 700,000 | 613,099.42 | 646,702.00 | 8,166.67 | 0.16 |
| PNC FINANCIAL SERVICES GROUP 2.307% 23-04-32 | 1,000,000 | 856,480.00 | 903,085.00 | 4,357.67 | 0.22 |
| PNC FINANCIAL SERVICES GROUP 5.222% 29-01-31 | 500,000 | 504,180.00 | 517,937.50 | 11,024.22 | 0.13 |
| PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33 | 300,000 | 325,641.00 | 324,487.50 | 3,169.43 | 0.08 |
| RELIANCE INDUSTRIES 3.667% 30-11-27 | 4,700,000 | 4,779,718.00 | 4,661,131.00 | 14,362.42 | 1.13 |
| RIO TINTO FINANCE U 5.0% 14-03-32 | 500,000 | 502,440.00 | 516,360.00 | 7,430.56 | 0.12 |
| ROYAL BANK OF CANADA 5.153% 04-02-31 | 1,000,000 | 1,020,890.00 | 1,029,960.00 | 21,041.42 | 0.25 |
| SANTANDER UK GROUP 3.823% 03-11-28 | 3,300,000 | 3,046,444.20 | 3,279,011.99 | 19,975.18 | 0.79 |
| SANTANDER UK GROUP 5.694% 15-04-31 | 400,000 | 417,516.00 | 417,412.00 | 4,745.00 | 0.10 |
| SG 2.889% 09-06-32 | 800,000 | 679,050.00 | 725,612.00 | 1,412.40 | 0.18 |
| SG 3.653% 08-07-35 | 500,000 | 419,556.43 | 470,255.00 | 8,777.35 | 0.11 |
| SG 6.446% 10-01-29 EMTN | 2,100,000 | 2,163,398.00 | 2,185,869.00 | 63,922.83 | 0.53 |
| SG 6.691% 10-01-34 | 400,000 | 424,384.00 | 436,994.00 | 12,638.56 | 0.11 |
| SNAM 5.0% 28-05-30 | 3,700,000 | 3,699,238.00 | 3,783,250.00 | 16,958.33 | 0.91 |
| STANDARD CHARTERED 2.608% 12-01-28 | 2,500,000 | 2,299,570.00 | 2,461,487.50 | 30,426.67 | 0.59 |
| STANDARD CHARTERED 4.305% 21-05-30 | 900,000 | 897,534.00 | 897,286.50 | 4,197.38 | 0.22 |
| STANDARD CHARTERED 6.097% 11-01-35 | 1,600,000 | 1,660,640.00 | 1,718,240.00 | 45,795.24 | 0.41 |
| STANDARD CHARTERED 7.018% 08-02-30 | 1,600,000 | 1,723,705.00 | 1,723,144.00 | 44,291.38 | 0.42 |
| SUMITOMO MITSUI FINANCIAL GROUP 2.75% 15-01-30 | 1,000,000 | 1,020,210.00 | 944,310.00 | 12,680.56 | 0.23 |
| SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29 | 1,250,000 | 1,211,339.29 | 1,202,350.00 | 17,416.67 | 0.29 |
| SUMITOMO MITSUI FINANCIAL GROUP 5.766% 13-01-33 | 300,000 | 302,208.00 | 320,607.00 | 8,072.40 | 0.08 |
| SWEDBANK AB 5.407% 14-03-29 | 1,500,000 | 1,500,000.00 | 1,554,300.00 | 23,880.92 | 0.38 |
| SWISS RE FINANCE LUX 5.0% 02-04-49 | 800,000 | 809,960.00 | 808,960.00 | 9,777.78 | 0.20 |
| SWISS RE SUBORDINATED FINANCE 5.698% 05-04-35 | 1,000,000 | 1,005,454.54 | 1,041,620.00 | 13,453.61 | 0.25 |

## 2025 年 12 月 31 日投資及其他淨資產明細表

| 標的 | 數量 | 成本 (美元) | 市價 (美元) | 未經查核應計利息 (美元) | 佔淨資產比率 |
|---|---|---|---|---|---|
| TAPESTRY 5.1% 11-03-30 | 2,800,000 | 2,802,524.53 | 2,874,914.00 | 43,633.33 | 0.69 |
| TELEFONICA EUROPE BV 8.25% 15-09-30 | 1,900,000 | 2,307,182.34 | 2,183,214.00 | 45,718.75 | 0.53 |
| TENNESSEE GAS PIPELINE 2.9% 01-03-30 | 1,800,000 | 1,564,105.50 | 1,701,279.00 | 17,400.00 | 0.41 |
| THE CIGNA GROUP 2.375% 15-03-31 | 700,000 | 625,749.00 | 633,573.50 | 4,895.14 | 0.15 |
| THE CIGNA GROUP 4.5% 15-09-30 | 1,000,000 | 997,940.00 | 1,007,295.00 | 14,625.00 | 0.24 |
| THE CIGNA GROUP 5.4% 15-03-33 | 400,000 | 416,420.00 | 416,984.00 | 6,360.00 | 0.10 |
| TMOBILE U 2.55% 15-02-31 | 1,000,000 | 894,955.00 | 913,460.00 | 9,633.33 | 0.22 |
| TMOBILE U 3.375% 15-04-29 | 1,700,000 | 1,563,757.08 | 1,657,865.50 | 12,112.50 | 0.40 |
| TMOBILE U 3.875% 15-04-30 | 1,500,000 | 1,442,935.50 | 1,475,355.00 | 12,270.83 | 0.36 |
| TRANSCANADA PIPELINES 4.1% 15-04-30 | 500,000 | 446,523.00 | 494,902.50 | 4,327.78 | 0.12 |
| TRANSCANADA PIPELINES 4.25% 15-05-28 | 1,500,000 | 1,453,235.50 | 1,504,020.00 | 8,145.83 | 0.36 |
| TRANSCANADA PIPELINES 4.625% 01-03-34 | 200,000 | 188,990.00 | 195,197.00 | 3,083.33 | 0.05 |
| TRANSCANADA TRUST 5.5% 15-09-79 | 1,100,000 | 1,016,330.50 | 1,094,681.50 | 17,813.89 | 0.26 |
| UBER TECHNOLOGIES 4.5% 15-08-29 | 1,900,000 | 1,853,850.00 | 1,903,581.50 | 32,300.00 | 0.46 |
| UBER TECHNOLOGIES 4.8% 15-09-34 | 500,000 | 503,475.00 | 498,602.50 | 7,066.67 | 0.12 |
| UBS GROUP AG 3.091% 14-05-32 | 1,000,000 | 900,060.00 | 928,820.00 | 3,949.61 | 0.22 |
| UBS GROUP AG 3.126% 13-08-30 | 1,060,000 | 1,012,061.83 | 1,017,006.40 | 12,609.94 | 0.25 |
| UBS GROUP AG 3.869% 12-01-29 | 2,150,000 | 2,164,862.56 | 2,139,088.75 | 38,818.97 | 0.52 |
| UBS GROUP AG 4.282% 09-01-28 | 1,100,000 | 1,196,495.90 | 1,102,040.50 | 22,373.45 | 0.27 |
| UBS GROUP AG 4.844% 06-11-33 | 500,000 | 504,615.00 | 501,020.00 | 3,633.00 | 0.12 |
| UBS GROUP AG 6.301% 22-09-34 | 1,000,000 | 1,025,745.00 | 1,092,640.00 | 17,152.72 | 0.26 |
| UNICREDIT 1.982% 03-06-27 EMTN | 1,000,000 | 918,270.00 | 990,780.00 | 1,486.50 | 0.24 |
| UNICREDIT 3.127% 03-06-32 | 1,000,000 | 833,096.80 | 931,360.00 | 2,345.25 | 0.22 |
| UNICREDIT 3.127% 03-06-32 EMTN | 500,000 | 415,715.00 | 465,527.50 | 1,172.63 | 0.11 |
| UNICREDIT 5.459% 30-06-35 | 600,000 | 587,880.00 | 612,705.00 | - | 0.15 |
| UNITEDHEALTH GROUP 2.875% 15-08-29 | 1,200,000 | 1,141,308.00 | 1,152,444.00 | 13,033.33 | 0.28 |
| UNITEDHEALTH GROUP 4.8% 15-01-30 | 300,000 | 305,538.00 | 307,317.00 | 6,640.00 | 0.07 |
| UNITEDHEALTH GROUP 5.0% 15-04-34 | 700,000 | 715,174.00 | 711,924.50 | 7,388.89 | 0.17 |
| UNITEDHEALTH GROUP 5.35% 15-02-33 | 500,000 | 522,768.00 | 521,422.50 | 10,105.55 | 0.13 |
| UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33 | 6,500,000 | 6,245,078.12 | 6,252,695.34 | 27,876.38 | 1.51 |
| VENTAS REALTY LP 5.1% 15-07-32 | 2,000,000 | 1,993,390.00 | 2,056,810.00 | 58,933.33 | 0.50 |
| VERIZON COMMUNICATION 2.355% 15-03-32 | 1,800,000 | 1,490,779.74 | 1,586,691.00 | 12,481.50 | 0.38 |
| VERIZON COMMUNICATION 3.15% 22-03-30 | 500,000 | 460,882.81 | 478,892.50 | 4,331.25 | 0.12 |
| VERIZON COMMUNICATION 4.75% 15-01-33 | 400,000 | 402,124.00 | 399,992.00 | 1,952.78 | 0.10 |
| VIATRIS 2.3% 22-06-27 | 3,000,000 | 2,753,764.85 | 2,912,025.00 | 1,725.00 | 0.70 |
| VIATRIS 2.7% 22-06-30 | 2,200,000 | 1,878,634.24 | 2,010,129.00 | 1,485.00 | 0.49 |
| WELLS FARGO 2.572% 11-02-31 | 1,950,000 | 1,793,936.14 | 1,822,596.75 | 19,504.33 | 0.44 |
| WELLS FARGO 2.879% 30-10-30 | 1,000,000 | 864,135.67 | 951,730.00 | 4,798.33 | 0.23 |
| WELLS FARGO 3.35% 02-03-33 | 1,700,000 | 1,485,458.11 | 1,587,562.00 | 18,825.14 | 0.38 |
| WELLS FARGO 5.389% 24-04-34 | 1,200,000 | 1,195,124.00 | 1,249,008.00 | 12,035.43 | 0.30 |
| WELLTOWER 2.75% 15-01-32 | 800,000 | 683,041.23 | 729,008.00 | 10,144.44 | 0.18 |
| WELLTOWER 3.1% 15-01-30 | 1,300,000 | 1,175,103.80 | 1,247,974.00 | 18,582.78 | 0.30 |
| WESTERN DIGITAL 2.85% 01-02-29 | 500,000 | 476,045.00 | 478,852.50 | 5,937.50 | 0.12 |
| WESTPAC BANKING 2.668% 15-11-35 | 600,000 | 541,332.00 | 543,849.00 | 2,045.47 | 0.13 |
| WESTPAC BANKING 3.02% 18-11-36 | 500,000 | 393,447.50 | 452,302.50 | 1,803.61 | 0.11 |
| WILLIAMS COMPANIES 2.6% 15-03-31 | 600,000 | 519,690.00 | 548,577.00 | 4,593.33 | 0.13 |
| WILLIAMS COMPANIES 3.75% 15-06-27 | 1,600,000 | 1,730,217.32 | 1,594,376.00 | 2,666.67 | 0.38 |
| WILLIAMS COMPANIES 4.9% 15-03-29 | 1,000,000 | 1,004,810.00 | 1,021,445.00 | 14,427.78 | 0.25 |
| WMG ACQUISITION 3.75% 01-12-29 | 5,000,000 | 4,699,432.00 | 4,816,525.00 | 15,625.00 | 1.16 |
| WORKDAY 3.8% 01-04-32 | 2,000,000 | 1,857,128.84 | 1,915,010.00 | 19,000.00 | 0.46 |
| ZOETIS 5.6% 16-11-32 | 500,000 | 511,477.50 | 531,785.00 | 3,500.00 | 0.13 |
| **有價證券投資總額** | | **395,591,982.03** | **403,898,938.63** | | **97.51** |
| **銀行現金/(銀行負債)** | | | | **2,112,282.02** | **0.51** |
| **其他淨資產(負債)** | | | | **8,205,218.40** | **1.98** |
| **總計** | | | | **414,216,439.05** | **100.00** |

## 2025 年 12 月 31 日投資地區分類

| 發行地區 | 佔淨資產比率% |
|---|---|
| 美國 | 54.63 |
| 英國 | 9.48 |
| 法國 | 6.52 |
| 加拿大 | 4.83 |
| 日本 | 3.82 |
| 荷蘭 | 3.80 |
| 義大利 | 2.95 |
| 西班牙 | 2.29 |
| 愛爾蘭 | 2.10 |
| 瑞士 | 1.64 |
| 印度 | 1.13 |
| 墨西哥 | 1.02 |
| 比利時 | 0.93 |
| 丹麥 | 0.67 |
| 澳大利亞 | 0.60 |
| 德國 | 0.40 |
| 瑞典 | 0.37 |
| 盧森堡 | 0.20 |
| 中國 | 0.13 |
| **總計** | **97.51** |

## 2025 年 12 月 31 日投資產業分類

| 產業 | 佔淨資產比率% |
|---|---|
| 銀行及其他金融機構 | 35.89 |
| 控股及財務公司 | 15.77 |
| 水電 | 6.86 |
| 網路及網路服務 | 6.44 |
| 通訊 | 5.63 |
| 醫藥及化妝品 | 4.34 |
| 房地產公司 | 3.98 |
| 辦公室耗材及計算機 | 3.66 |
| 保險 | 2.02 |
| 州、省及直轄市債券 | 1.51 |
| 化學 | 1.13 |
| 電機工程及電子 | 1.12 |
| 食品及無酒精飲料 | 1.10 |
| 機器和設備製造 | 1.08 |
| 石油 | 0.99 |
| 運輸 | 0.89 |
| 旅館及餐廳 | 0.84 |
| 醫療保健和社會服務 | 0.79 |
| 平面藝術與出版 | 0.71 |
| 航空航太工業 | 0.69 |
| 零售及百貨公司 | 0.60 |
| 其他機構 | 0.45 |
| 建築材料及貿易 | 0.39 |
| 共同基金 | 0.26 |
| 各種資本財 | 0.21 |
| 農漁業 | 0.16 |
| **總計** | **97.51** |

# 瑞聯UBAM環球首選30股票基金

## 2025 年 12 月 31 日淨資產負債表

| | 幣別：美元 |
|---|---|
| **資產** | **848,203,205.70** |
| 有價證券投資組合-市值 | 834,912,075.84 |
| 有價證券投資組合-成本 | *650,893,287.15* |
| 未受限銀行存款 | 12,796,179.77 |
| 其他流動資產 | 125,000.00 |
| 認購應收款 | 149,723.60 |
| 有價證券投資組合應收股利 | 220,226.49 |
| **負債** | **3,811,819.37** |
| 其他流動負債 | 125,000.00 |
| 贖回應付款 | 305,649.75 |
| 遠期外匯契約未實現跌價(淨) | 25,395.99 |
| 應付費用 | 3,355,773.63 |
| **期末淨資產** | **844,391,386.33** |

# 瑞聯UBAM環球首選30股票基金

## 2025 年 1 月 1 日至 12 月 31 日營運及淨資產變動表

| | 幣別：美元 |
|---|---|
| **收入** | **13,185,708.37** |
| 有價證券投資組合股利(淨額) | 12,641,487.47 |
| 現金帳戶銀行利息 | 544,220.90 |
| **費用** | **21,790,698.76** |
| 管理費 | 13,504,118.95 |
| 服務費 | 3,805,491.32 |
| 總經銷及行銷費 | 1,187,937.10 |
| 審查費 | 36,517.23 |
| 法律相關費用 | 13,078.49 |
| 交易費用 | 2,612,164.02 |
| 董事費用 | 7,873.78 |
| 申購稅 | 351,571.75 |
| 銀行透支利息 | 44,480.32 |
| 其他費用 | 227,465.80 |
| **淨投資收入/（損失）** | **-8,604,990.39** |
| **淨已實現利益/（損失）** | |
| -有價證券售出 | 247,521,770.73 |
| -遠期外匯契約 | 7,784,132.32 |
| -外匯 | 15,750,131.47 |
| **已實現損益** | **262,451,044.13** |
| **未實現利得(損失)變動數** | |
| -投資 | -136,037,363.47 |
| -遠期外匯契約 | 2,317,991.25 |
| **營運活動之淨資產增減數** | **128,731,671.91** |
| 累積型股份申購 | 172,578,363.30 |
| 配息型股份申購 | 5,214,232.34 |
| 累積型股份贖回 | -658,246,977.21 |
| 配息型股份贖回 | -480,852,295.22 |
| **淨資產增減數** | **-832,575,004.88** |
| **期初淨資產總額** | **1,676,966,391.21** |
| **期末淨資產總額** | **844,391,386.33** |

## 統計數據

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **淨資產總額** | 美元 | **844,391,386.33** | **1,676,966,391.21** | **2,596,655,152.57** |
| **A 股-累積型** | | | | |
| 流通在外股數 | | 481,028.096 | 704,816.544 | 851,251.811 |
| 每股淨值 | 美元 | 305.94 | 281.12 | 272.53 |
| **A 股-配息型** | | | | |
| 流通在外股數 | | 37,541.112 | 45,540.751 | 48,281.976 |
| 每股淨值 | 美元 | 269.35 | 247.49 | 239.93 |
| **AH 股-累積型** | | | | |
| 流通在外股數 | | 98,213.463 | 108,625.062 | 136,398.344 |
| 每股淨值 | 美元 | 300.16 | 282.26 | 267.39 |
| **A 歐元股-累積型** | | | | |
| 流通在外股數 | | 243,844.508 | 434,650.964 | 1,572,873.463 |
| 每股淨值 | 歐元 | 240.31 | 250.43 | 227.56 |
| **A 歐元股-配息型** | | | | |
| 流通在外股數 | | 55,681.145 | 67,051.712 | 167,931.338 |
| 每股淨值 | 歐元 | 238.28 | 248.33 | 225.66 |
| **AH 歐元股-累積型** | | | | |
| 流通在外股數 | | 160,071.587 | 200,630.216 | 789,552.606 |
| 每股淨值 | 歐元 | 179.58 | 173.65 | 167.46 |
| **A 瑞士法朗股-累積型** | | | | |
| 流通在外股數 | | 11,813.386 | 111,673.386 | 113,434.617 |
| 每股淨值 | 瑞士法朗 | 96.63 | 101.54 | 91.42 |
| **AH 瑞士法朗股-累積型** | | | | |
| 流通在外股數 | | 116,994.076 | 148,218.640 | 157,159.378 |
| 每股淨值 | 瑞士法朗 | 199.65 | 197.20 | 195.11 |
| **AH 瑞士法朗股-配息型** | | | | |
| 流通在外股數 | | 5,500.000 | 5,500.000 | - |
| 每股淨值 | 瑞士法朗 | 97.85 | 96.65 | - |
| **A 英鎊股-累積型** | | | | |
| 流通在外股數 | | 16,383.132 | 21,350.039 | 21,593.371 |
| 每股淨值 | 英鎊 | 114.12 | 112.62 | 107.27 |
| **AH 英鎊股-累積型** | | | | |
| 流通在外股數 | | 4,506.673 | 5,656.742 | 7,165.247 |
| 每股淨值 | 英鎊 | 277.55 | 263.19 | 251.25 |
| **AH 英鎊股-配息型** | | | | |
| 流通在外股數 | | 2,134.246 | 3,660.000 | 3,740.000 |
| 每股淨值 | 英鎊 | 237.91 | 225.60 | 215.36 |
| **AP 股-累積型** | | | | |
| 流通在外股數 | | 5,047.400 | 6,546.596 | 5,643.285 |
| 每股淨值 | 美元 | 176.24 | 161.13 | 155.43 |
| **I 股-累積型** | | | | |
| 流通在外股數 | | 392,128.044 | 734,820.364 | 1,176,498.508 |
| 每股淨值 | 美元 | 341.61 | 311.58 | 299.83 |
| **I 股-配息型** | | | | |
| 流通在外股數 | | 8,438.734 | 18,230.551 | 71,361.029 |
| 每股淨值 | 美元 | 239.61 | 218.55 | 210.30 |
| **IH 股-累積型** | | | | |
| 流通在外股數 | | 52,978.246 | 86,765.210 | 133,690.662 |
| 每股淨值 | 美元 | 345.65 | 322.63 | 303.38 |
| **I 歐元股-累積型** | | | | |
| 流通在外股數 | | 59,244.189 | 167,718.131 | 559,851.472 |
| 每股淨值 | 歐元 | 227.47 | 235.31 | 212.26 |
| **I 歐元股-配息型** | | | | |
| 流通在外股數 | | 52,023.599 | 55,508.723 | 73,071.958 |
| 每股淨值 | 歐元 | 224.80 | 232.55 | 209.77 |

## 統計數據

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **IH 歐元股-累積型** | | | | |
| 流通在外股數 | | 142,162.343 | 210,451.165 | 309,875.432 |
| 每股淨值 | 歐元 | 201.65 | 193.56 | 185.29 |
| **IH 歐元股-配息型** | | | | |
| 流通在外股數 | | 6,873.305 | 7,913.542 | 21,998.835 |
| 每股淨值 | 歐元 | 188.00 | 180.46 | 172.75 |
| **I 瑞士法朗股-累積型** | | | | |
| 流通在外股數 | | 2,545.000 | 5,074.000 | 4,300.000 |
| 每股淨值 | 瑞士法朗 | 98.94 | 103.23 | 92.25 |
| **IH 瑞士法朗股-累積型** | | | | |
| 流通在外股數 | | 30,612.064 | 52,657.692 | 108,194.035 |
| 每股淨值 | 瑞士法朗 | 205.02 | 201.01 | 197.41 |
| **IH 瑞士法朗股-配息型** | | | | |
| 流通在外股數 | | - | - | 25,960.000 |
| 每股淨值 | 瑞士法朗 | - | - | 106.15 |
| **IH 英鎊股-累積型** | | | | |
| 流通在外股數 | | 10,463.339 | 15,441.050 | 27,038.333 |
| 每股淨值 | 英鎊 | 225.50 | 212.26 | 201.13 |
| **IH 英鎊股-配息型** | | | | |
| 流通在外股數 | | 728.647 | 10,108.701 | 15,387.596 |
| 每股淨值 | 英鎊 | 218.02 | 205.22 | 194.45 |
| **IP 歐元股-累積型** | | | | |
| 流通在外股數 | | 16,562.617 | 17,533.617 | 46,822.577 |
| 每股淨值 | 歐元 | 203.66 | 209.90 | 188.62 |
| **IPH 歐元股-累積型** | | | | |
| 流通在外股數 | | 19,234.545 | 19,234.545 | 83,319.846 |
| 每股淨值 | 歐元 | 174.42 | 166.79 | 159.06 |
| **IP 股-累積型** | | | | |
| 流通在外股數 | | 24,604.784 | 42,025.325 | 50,302.596 |
| 每股淨值 | 美元 | 176.88 | 160.73 | 154.08 |
| **I+ 股-累積型** | | | | |
| 流通在外股數 | | 404,547.136 | 569,511.486 | 947,319.320 |
| 每股淨值 | 美元 | 188.05 | 170.85 | 163.76 |
| **I+ 歐元股-累積型** | | | | |
| 流通在外股數 | | - | 271,098.844 | 334,483.345 |
| 每股淨值 | 歐元 | - | 109.33 | 98.23 |
| **I+H 歐元股-累積型** | | | | |
| 流通在外股數 | | - | 338,753.387 | 498,753.387 |
| 每股淨值 | 歐元 | - | 100.04 | 95.39 |
| **U 股-累積型** | | | | |
| 流通在外股數 | | 333,312.469 | 607,746.519 | 696,080.422 |
| 每股淨值 | 美元 | 180.75 | 164.84 | 158.61 |
| **U 股-配息型** | | | | |
| 流通在外股數 | | 65,472.287 | 84,895.680 | 189,798.721 |
| 每股淨值 | 美元 | 213.97 | 195.14 | 187.76 |
| **UH 股-累積型** | | | | |
| 流通在外股數 | | 6,838.000 | 8,596.684 | 6,713.000 |
| 每股淨值 | 美元 | 140.14 | 130.80 | 122.98 |
| **U 歐元股-累積型** | | | | |
| 流通在外股數 | | 90,802.962 | 238,823.116 | 235,558.978 |
| 每股淨值 | 歐元 | 170.30 | 176.15 | 158.88 |
| **U 歐元股-配息型** | | | | |
| 流通在外股數 | | 64,849.531 | 244,304.461 | 165,537.754 |
| 每股淨值 | 歐元 | 119.32 | 123.42 | 111.32 |

## 統計數據

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **UH 歐元股-累積型** | | | | |
| 流通在外股數 | | 30,486.751 | 122,421.130 | 246,200.208 |
| 每股淨值 | 歐元 | 145.60 | 139.74 | 133.75 |
| **UH 歐元股-配息型** | | | | |
| 流通在外股數 | | 3,878.874 | 6,397.076 | 5,622.068 |
| 每股淨值 | 歐元 | 126.49 | 121.39 | 116.19 |
| **U 瑞士法朗股-累積型** | | | | |
| 流通在外股數 | | 3,613.755 | 13,374.631 | 14,580.000 |
| 每股淨值 | 瑞士法朗 | 99.01 | 103.28 | 92.29 |
| **UH 瑞士法朗股-累積型** | | | | |
| 流通在外股數 | | 7,937.345 | 17,826.424 | 30,591.534 |
| 每股淨值 | 瑞士法朗 | 109.50 | 107.33 | 105.39 |
| **U 瑞典克朗股-累積型** | | | | |
| 流通在外股數 | | - | - | 1,047.879 |
| 每股淨值 | 瑞典克朗 | - | - | 1,094.65 |
| **UH 瑞典克朗股-累積型** | | | | |
| 流通在外股數 | | 153.518 | 807.934 | 7,300.960 |
| 每股淨值 | 瑞典克朗 | 1,221.18 | 1,170.97 | 1,123.45 |
| **UH 英鎊股-累積型** | | | | |
| 流通在外股數 | | 13,683.998 | 29,185.791 | 19,389.231 |
| 每股淨值 | 英鎊 | 110.55 | 104.04 | 98.58 |
| **UH 英鎊股-配息型** | | | | |
| 流通在外股數 | | 810.000 | 400.000 | - |
| 每股淨值 | 英鎊 | 106.68 | 100.41 | - |
| **UPH 歐元股-累積型** | | | | |
| 流通在外股數 | | 28,500.000 | 28,500.000 | 12,500.000 |
| 每股淨值 | 歐元 | 130.96 | 125.53 | 120.01 |
| **UPH 英鎊股-累積型** | | | | |
| 流通在外股數 | | - | - | 68,000.000 |
| 每股淨值 | 英鎊 | - | - | 106.22 |
| **S 股-累積型** | | | | |
| 流通在外股數 | | 10.000 | 10.000 | 10.000 |
| 每股淨值 | 美元 | 135.03 | 123.01 | 118.22 |
| **S 歐元股-累積型** | | | | |
| 流通在外股數 | | 10.000 | 10.000 | - |
| 每股淨值 | 歐元 | 100.63 | 103.93 | - |
| **SH 歐元股-累積型** | | | | |
| 流通在外股數 | | 11,341.767 | 14,273.533 | 10.000 |
| 每股淨值 | 歐元 | 125.80 | 120.72 | 115.57 |
| **R 歐元股-累積型** | | | | |
| 流通在外股數 | | 50,200.084 | 63,026.668 | 61,837.457 |
| 每股淨值 | 歐元 | 309.00 | 325.26 | 298.57 |
| **Y 歐元股-累積型** | | | | |
| 流通在外股數 | | 333,468.987 | - | - |
| 每股淨值 | 歐元 | 92.76 | - | - |
| **Y 歐元股-配息型** | | | | |
| 流通在外股數 | | - | 312,568.084 | 350,959.000 |
| 每股淨值 | 歐元 | - | 1,262.13 | 1,132.90 |
| 每股股利 | | - | 0.45 | - |
| **ZH 股-累積型** | | | | |
| 流通在外股數 | | 62,228.000 | 62,779.000 | 84,738.000 |
| 每股淨值 | 美元 | 169.15 | 156.31 | 145.52 |

# 瑞聯 UBAM 環球首選 30 股票基金

## 2025 年 1 月 1 日至 2025 年 12 月 31 日流通在外股數變動

| | 2025 年 1 月 1 日<br>流通在外股數 | 發行股數 | 贖回股數 | 2025 年 12 月 31 日<br>流通在外股數 |
|---|---|---|---|---|
| A 股-累積型 | 704,816.544 | | | |
| | | 13,951.325 | 237,739.773 | 481,028.096 |
| A 股-配息型 | 45,540.751 | 177.462 | 8,177.101 | 37,541.112 |
| AH 股-累積型 | 108,625.062 | 3,656.165 | 14,067.764 | 98,213.463 |
| A 歐元股-累積型 | 434,650.964 | 51,154.019 | 241,960.475 | 243,844.508 |
| A 歐元股-配息型 | 67,051.712 | 2,762.402 | 14,132.969 | 55,681.145 |
| AH 歐元股-累積型 | 200,630.216 | 11,593.007 | 52,151.636 | 160,071.587 |
| A 瑞士法朗股-累積型 | 111,673.386 | 100.000 | 99,960.000 | 11,813.386 |
| AH 瑞士法朗股-累積型 | 148,218.640 | 408.157 | 31,632.721 | 116,994.076 |
| AH 瑞士法朗股-配息型 | 5,500.000 | 0.000 | 0.000 | 5,500.000 |
| A 英鎊股-累積型 | 21,350.039 | 0.000 | 4,966.907 | 16,383.132 |
| AH 英鎊股-累積型 | 5,656.742 | 185.790 | 1,335.859 | 4,506.673 |
| AH 英鎊股-配息型 | 3,660.000 | 0.000 | 1,525.754 | 2,134.246 |
| AP 股-累積型 | 6,546.596 | 0.000 | 1,499.196 | 5,047.400 |
| I 股-累積型 | 734,820.364 | 132,126.153 | 474,818.473 | 392,128.044 |
| I 股-配息型 | 18,230.551 | 80.000 | 9,871.817 | 8,438.734 |
| IH 股-累積型 | 86,765.210 | 2,269.409 | 36,056.373 | 52,978.246 |
| I 歐元股-累積型 | 167,718.131 | 3,596.020 | 112,069.962 | 59,244.189 |
| I 歐元股-配息型 | 55,508.723 | 0.000 | 3,485.124 | 52,023.599 |
| IH 歐元股-累積型 | 210,451.165 | 12,403.130 | 80,691.952 | 142,162.343 |
| IH 歐元股-配息型 | 7,913.542 | 0.000 | 1,040.237 | 6,873.305 |
| I 瑞士法朗股-累積型 | 5,074.000 | 0.000 | 2,529.000 | 2,545.000 |
| IH 瑞士法朗股-累積型 | 52,657.692 | 3,400.000 | 25,445.628 | 30,612.064 |
| IH 英鎊股-累積型 | 15,441.050 | 1,337.000 | 6,314.711 | 10,463.339 |
| IH 英鎊股-配息型 | 10,108.701 | 218.000 | 9,598.054 | 728.647 |
| IP 歐元股-累積型 | 17,533.617 | 336.146 | 1,307.146 | 16,562.617 |
| IPH 歐元股-累積型 | 19,234.545 | 0.000 | 0.000 | 19,234.545 |
| IP 股-累積型 | 42,025.325 | 7,062.100 | 24,482.641 | 24,604.784 |
| I+ 股-累積型 | 569,511.486 | 175,602.613 | 340,566.963 | 404,547.136 |
| I+ 歐元股-累積型 | 271,098.844 | 27,132.537 | 298,231.381 | 0.000 |
| I+H 歐元股-累積型 | 338,753.387 | 0.000 | 338,753.387 | 0.000 |
| U 股-累積型 | 607,746.519 | 102,515.995 | 376,950.045 | 333,312.469 |
| U 股-配息型 | 84,895.680 | 11,013.964 | 30,437.357 | 65,472.287 |
| UH 股-累積型 | 8,596.684 | 0.000 | 1,758.684 | 6,838.000 |
| U 歐元股-累積型 | 238,823.116 | 15,790.164 | 163,810.318 | 90,802.962 |
| U 歐元股-配息型 | 244,304.461 | 10,619.435 | 190,074.365 | 64,849.531 |
| UH 歐元股-累積型 | 122,421.130 | 10,671.349 | 102,605.728 | 30,486.751 |
| UH 歐元股-配息型 | 6,397.076 | 0.000 | 2,518.202 | 3,878.874 |
| U 瑞士法朗股-累積型 | 13,374.631 | 0.000 | 9,760.876 | 3,613.755 |
| UH 瑞士法朗股-累積型 | 17,826.424 | 8,949.992 | 18,839.071 | 7,937.345 |
| UH 瑞典克朗股-累積型 | 807.934 | 602.070 | 1,256.486 | 153.518 |
| UH 英鎊股-累積型 | 29,185.791 | 2,145.409 | 17,647.202 | 13,683.998 |
| UH 英鎊股-配息型 | 400.000 | 1,940.704 | 1,530.704 | 810.000 |
| UPH 歐元股-累積型 | 28,500.000 | 0.000 | 0.000 | 28,500.000 |
| S 股-累積型 | 10.000 | 0.000 | 0.000 | 10.000 |

# 瑞聯 UBAM 環球首選 30 股票基金

## 2025 年 1 月 1 日至 2025 年 12 月 31 日流通在外股數變動

| | 2025 年 1 月 1 日<br>流通在外股數 | 發行股數 | 贖回股數 | 2025 年 12 月 31 日<br>流通在外股數 |
|---|---|---|---|---|
| **S 歐元股-累積型** | 10.000 | 0.000 | 0.000 | 10.000 |
| **SH 歐元股-累積型** | 14,273.533 | 0.000 | 2,931.766 | 11,341.767 |
| **R 歐元股-累積型** | 63,026.668 | 2,128.740 | 14,955.324 | 50,200.084 |
| **Y 歐元股-累積型** | 0.000 | 401,990.987 | 68,522.000 | 333,468.987 |
| **Y 歐元股-配息型** | 312,568.084 | 420.000 | 312,988.084 | 0.000 |
| **ZH 股-累積型** | 62,779.000 | 11,386.000 | 11,937.000 | 62,228.000 |

## 2025 年 12 月 31 日投資及其他淨資產明細表

| 標的 | 數量 | 成本 (美元) | 市價 (美元) | 佔淨資產比率 |
|---|---|---|---|---|
| **交易所正式掛牌及／或在其他受規範市場交易之可轉讓有價證券** | | **650,893,287.15** | **834,912,075.84** | **98.88** |
| **Shares** | | **650,893,287.15** | **834,912,075.84** | **98.88** |
| **Euro** | | **56,949,084.34** | **70,484,030.47** | **8.35** |
| L'OREAL | 9,548 | 3,663,763.16 | 4,110,923.58 | 0.49 |
| L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 46,764 | 16,042,831.44 | 20,134,397.79 | 2.38 |
| LVMH MOET HENNESSY LOUIS VUI | 79,570 | 23,102,235.69 | 19,470,513.04 | 2.31 |
| SCHNEIDER ELECTRIC SE | 97,029 | 14,140,254.05 | 26,768,196.06 | 3.17 |
| **Pound sterling** | | **66,178,579.64** | **66,179,612.20** | **7.84** |
| EXPERIAN PLC | 490,703 | 25,355,423.70 | 22,196,845.25 | 2.63 |
| HALEON PLC | 4,881,122 | 25,370,103.92 | 24,607,354.10 | 2.91 |
| RELX PLC | 476,978 | 15,453,052.02 | 19,375,412.85 | 2.29 |
| **Swiss franc** | | **22,881,468.56** | **18,908,065.41** | **2.24** |
| ALCON INC | 236,735 | 22,881,468.56 | 18,908,065.41 | 2.24 |
| **United States dollar** | | **504,884,154.61** | **679,340,367.76** | **80.45** |
| ABBVIE INC | 138,676 | 26,768,289.33 | 31,686,079.24 | 3.75 |
| ACCENTURE PLC-CL A | 27,019 | 7,656,561.98 | 7,249,197.70 | 0.86 |
| ALPHABET INC-CL C | 183,315 | 20,626,863.66 | 57,524,247.00 | 6.81 |
| AMAZON.COM INC | 196,154 | 34,358,319.82 | 45,276,266.28 | 5.36 |
| AUTOZONE INC | 6,860 | 25,740,730.09 | 23,265,690.00 | 2.76 |
| BLACKROCK INC | 23,621 | 16,924,109.13 | 25,282,501.14 | 2.99 |
| BROADCOM INC | 89,557 | 17,133,554.28 | 30,995,677.70 | 3.67 |
| CISCO SYSTEMS INC | 366,316 | 25,406,293.45 | 28,217,321.48 | 3.34 |
| COCA-COLA EUROPACIFIC PARTNE | 288,002 | 27,797,953.04 | 26,121,781.40 | 3.09 |
| ECOLAB INC | 100,706 | 19,038,867.46 | 26,437,339.12 | 3.13 |
| GOLDMAN SACHS GROUP INC | 32,147 | 25,401,273.52 | 28,257,213.00 | 3.35 |
| INTUIT INC | 31,618 | 18,674,996.95 | 20,944,395.56 | 2.48 |
| JOHNSON CONTROLS INTERNATION | 233,192 | 13,001,733.66 | 27,924,742.00 | 3.31 |
| JPMORGAN CHASE & CO | 112,545 | 33,305,732.65 | 36,264,249.90 | 4.29 |
| LINDE PLC | 61,947 | 18,955,945.88 | 26,413,581.33 | 3.13 |
| MCDONALD'S CORP | 63,956 | 14,908,734.46 | 19,546,872.28 | 2.31 |
| MICROSOFT CORP | 115,636 | 32,572,126.95 | 55,923,882.32 | 6.62 |
| NASDAQ INC | 262,931 | 13,128,587.76 | 25,538,488.03 | 3.02 |
| NVIDIA CORP | 243,165 | 49,335,746.85 | 45,350,272.50 | 5.37 |
| ROPER TECHNOLOGIES INC | 28,203 | 12,757,655.66 | 12,554,001.39 | 1.49 |
| S&P GLOBAL INC | 35,431 | 13,351,609.11 | 18,515,886.29 | 2.19 |
| TAIWAN SEMICONDUCTOR-SP ADR | 109,797 | 21,933,311.79 | 33,366,210.33 | 3.95 |
| VISA INC-CLASS A SHARES | 76,087 | 16,105,157.13 | 26,684,471.77 | 3.16 |
| **有價證券投資總額** | | **650,893,287.15** | **834,912,075.84** | **98.88** |
| **銀行現金/(銀行負債)** | | | **12,796,179.77** | **1.52** |
| **其他淨資產(負債)** | | | **-3,316,869.28** | **-0.39** |
| **總計** | | | **844,391,386.33** | **100.00** |

## 2025 年 12 月 31 日投資地區分類

| 發行地區 | 佔淨資產比率 % |
|---|---|
| 美國 | 66.12 |
| 愛爾蘭 | 9.92 |
| 英國 | 8.30 |
| 法國 | 6.04 |
| 台灣 | 3.95 |
| 德國 | 2.31 |
| 瑞士 | 2.24 |
| **總計** | **98.88** |

## 2025 年 12 月 31 日投資產業分類

| 產業 | 佔淨資產比率 % |
|---|---|
| 網路及網路服務 | 18.22 |
| 控股及財務公司 | 11.81 |
| 電子及半導體 | 9.32 |
| 零售及百貨公司 | 8.12 |
| 銀行及其他金融機構 | 7.64 |
| 辦公室耗材及計算機 | 7.01 |
| 醫藥及化妝品 | 6.62 |
| 雜項服務 | 3.77 |
| 雜項消費產品 | 3.31 |
| 電機工程及電子 | 3.17 |
| 化學 | 3.13 |
| 石油 | 3.13 |
| 食品及無酒精飲料 | 3.09 |
| 旅館及餐廳 | 2.32 |
| 平面藝術及出版品 | 2.30 |
| 醫療保健和社會服務 | 2.24 |
| 其他機構 | 2.19 |
| 機器和設備製造 | 1.49 |
| **總計** | **98.88** |

**Annual report, including Audited Financial Statements as at 31/12/25**

# UBAM

Variable Capital Investment Company Luxembourg

R.C.S. Luxembourg B 35 412

# UBAM

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## Organisation and administration

**REGISTERED OFFICE**

8, Rue Henri M. Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg
Until 12th January 2025:
287-289, route d'Arlon
L-1150 Luxembourg

**BOARD OF DIRECTORS**

| | |
|---|---|
| Mr. André GIGON | Independent Director<br>48, chemin de Grange-Canal, CH-1224 Chêne-Bougeries<br>Geneva, Switzerland<br>Chairman (until 31st December 2025) |
| Mr. Pierre BERGER | Managing Director<br>Union Bancaire Privée, UBP SA<br>96-98, rue du Rhône, CH-1211 Genève 1<br>Switzerland<br>Director (until 31st July 2025) |
| Mrs. Claire COLLET-LAMBERT | Managing Director<br>UBP Asset Management (Europe) S.A.<br>8, Rue Henri M. Schnadt<br>L-2530 Luxembourg<br>Grand Duchy of Luxembourg<br>Until 12th January 2025:<br>287-289, route d'Arlon, L-1150 Luxembourg<br>Director |
| Mr. Claudy HUART | Managing Director<br>UBP Asset Management (Europe) S.A.<br>8, Rue Henri M. Schnadt<br>L-2530 Luxembourg<br>Grand Duchy of Luxembourg<br>Until 12th January 2025:<br>287-289, route d'Arlon, L-1150 Luxembourg<br>Director |
| Mr. Daniel VAN HOVE | Managing Director<br>Orionis Management S.A.<br>370, route de Longwy, L-1940 Luxembourg<br>Grand Duchy of Luxembourg<br>Director |
| Mr. Amaury REGOUT | Managing Director<br>Union Bancaire Privée, UBP SA<br>96-98, rue du Rhône, CH-1211 Genève 1<br>Switzerland (since 1st September 2025) |

**MANAGEMENT COMPANY**

UBP Asset Management (Europe) S.A.
8, Rue Henri M. Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg
Until 12th January 2025:
287-289, route d'Arlon
L-1150 Luxembourg

## Organisation and administration

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

| | |
|---|---|
| Mr. Laurent NICOLAÏ DE GORHEZ | Senior Managing Director<br>Union Bancaire Privée, UBP SA<br>96-98, rue du Rhône, CH-1211 Geneva 1<br>Switzerland<br>Chairman of the Board of Directors |
| Mrs. Claire COLLET-LAMBERT | Managing Director<br>UBP Asset Management (Europe) S.A.<br>8, Rue Henri M. Schnadt<br>L-2530 Luxembourg<br>Grand Duchy of Luxembourg<br>Until 12th January 2025:<br>287-289, route d'Arlon, L-1150 Luxembourg<br>Member |
| Mr. Nicolas FALLER | Executive Managing Director<br>Union Bancaire Privée, UBP SA<br>1, Bahnhofstrasse, CH-8017, Zurich<br>Switzerland<br>Member |
| Mrs. Karine JESIOLOWSKI | Managing Director<br>Union Bancaire Gestion Institutionnelle (France) SAS<br>116, avenue des Champs Elysées, F-75008 Paris<br>France<br>Member (until 27th February 2025) |
| Mr. Philippe LESPINARD | Senior Managing Director<br>Union Bancaire Privée, UBP SA<br>26-37 Seymour Mews, London W1H 6BN<br>United Kingdom<br>Member (until 30th June 2025) |
| Mr. Didier PRIME | Independent Director<br>2, rue Gerhard Mercator, L-2182<br>Grand Duchy of Luxembourg<br>Member |
| Mr. Didier CHAN-VOC-CHUN | Senior Managing Director<br>Union Bancaire Privée, UBP SA<br>96-98, rue du Rhône, CH-1211 Geneva 1<br>Switzerland (since 20th November 2025) |

### MANAGEMENT COMPANY'S CONDUCTING OFFICERS

| | |
|---|---|
| Mr. Pierre BERGER | Managing Director<br>Union Bancaire Privée, UBP SA<br>96-98, rue du Rhône, CH-1211 Geneva 1<br>Switzerland (until 7th August 2025) |
| Mrs. Claire COLLET-LAMBERT | Managing Director<br>UBP Asset Management (Europe) S.A.<br>8, Rue Henri M. Schnadt<br>L-2530 Luxembourg<br>Grand Duchy of Luxembourg<br>Until 12th January 2025:<br>287-289, route d'Arlon, L-1150 Luxembourg |
| Mr. Claudy HUART | Managing Director<br>UBP Asset Management (Europe) S.A.<br>8, Rue Henri M. Schnadt<br>L-2530 Luxembourg<br>Grand Duchy of Luxembourg<br>Until 12th January 2025:<br>287-289, route d'Arlon, L-1150 Luxembourg |

## Organisation and administration

| | |
|---|---|
| Mrs. Sandrine PUCCILLI | Managing Director<br>UBP Asset Management (Europe) S.A.<br>8, Rue Henri M. Schnadt<br>L-2530 Luxembourg<br>Grand Duchy of Luxembourg<br>Until 12th January 2025:<br>287-289, route d'Arlon, L-1150 Luxembourg |
| Mr. Amaury REGOUT | Managing Director<br>Union Bancaire Privée, UBP SA<br>96-98, rue du Rhône, CH-1211 Geneva 1<br>Switzerland (since 1st September 2025) |

**INVESTMENT MANAGERS**

| **Sub-fund** | **Management delegated to:** |
|---|---|
| UBAM - BELL GLOBAL SMID CAP EQUITY*<br>UBAM - BELL US EQUITY (merged) | Bell Asset Management Ltd, Melbourne, Australia |
| UBAM - DR. EHRHARDT GERMAN EQUITY* | DJE Kapital AG<br>Pullach, Germany |
| UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)* | Sompo Japan Nipponkoa Asset Management Co, Ltd<br>Tokyo, Japan |
| ALL OTHER SUB-FUNDS | UBP Entities ** |

* Investment Managers whose name are reflected in the Sub-Fund's name (as shown in the table above) are entities that are outside the UBP Group. Consequently, their appointment is permanent throughout the life of the Sub-Fund and the above list does not need to be updated. Should they change for any reason whatsoever, investors will be informed accordingly and the Prospectus will be modified.
Irrespective of the fact that Investment Managers are UBP Entities or entities external to the UBP group, a list of Investment Managers is included in the SICAV's latest periodic reports.

** "UBP Entities" (together) or "UBP Entity" (alone) refers to the following entities:
- Union Bancaire Privée, UBP SA, Geneva Switzerland
- Union Bancaire Privée, UBP SA, London Branch United Kingdom
- Union Bancaire Privée, UBP SA, Zürich Branch Switzerland
- Union Bancaire Gestion Institutionnelle (France) SAS, Paris France
- UBP Investments Co, Ltd, Tokyo

**DEPOSITARY BANK**

BNP Paribas S.A., Luxembourg Branch
60 avenue JF Kennedy, L-1855 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

**INVESTMENT ADVISER**

Angel Japan Asset Management Limited, Tokyo, Japan (solely for the sub-fund UBAM - Angel Japan Small Cap Equity)

## Organisation and administration

**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 SICAV, including the articles of incorporation, the 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 SICAV, 8, Rue Henri M. Schnadt, L-2530 Luxembourg and at the office of the following financial intermediaries:

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

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

Supplementary information concerning the offering of the different types and classes of shares of the SICAV 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 SICAV are published on the electronic platform Swiss Fund Data (www.swissfunddata.ch). The subscription and redemption prices of the shares of the different sub-funds are published daily on the said electronic platform at the time of each issue and redemption.

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

- **Official distributor agent in Spain**
ALLFUNDS BANKS S.A., Nuria 57, E-28034 Madrid
The information documents concerning the SICAV can be obtained by the shareholders from the distributor agent or from UBP Asset Management (Europe) S.A., Sucursal en España, Calle Ortega y Gasset n° 22-24, 5° planta, E - 28006 Madrid.

- **Correspondent bank in France**
CACEIS BANK, 1-3, Place Valhubert, F-75206 Paris Cedex 13
The correspondent is also in charge of the subscriptions / redemptions processing and of the dividend payments of the shares of the SICAV.

- **Paying agents in Italy**
Allfunds Bank S.A, via Santa Margherita 7, I-20121 Milan
State Street Bank S.p.A, Via Ferrante Aporti 10, I-20125 Milan
BNP Paribas Securities Services, Succursale di Milano, Via Ansperto 5, I-20123 Milan

- **Official distributor agent in Portugal**
BEST - Banco Electronico de Serviço Total, S.A.,
Praça Marquês de Pombal, no. 3 - 3°, 1250-161 Lisbon

- **Representative in United Kingdom**
UNION BANCAIRE PRIVEE, UBP SA, 26 St James's Square, GB-London SW1Y4JH

- **Distributor agent in Singapore**
UNION BANCAIRE PRIVEE, UBP SA, Level 38, One Raffles Quay, North Tower, SG-Singapore 048583
- **Information agent in Sweden**
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) - SEB, SE-Stockholm 10640

## Report of the Board of Directors

**A global economy highly adept at overcoming the numerous stumbling blocks in its path**

At 2025 drew to a close, the world economy showed a level of resilience that few observers would have dared to predict after Liberation Day. Despite the sudden return of American protectionism and the emergence of a new economic and political order, global growth held firm at 3.2%.

Although the world economy continued to grow at a decent pace overall, there were large differences between regions and even within regions. The US economy was buoyed by ongoing firm consumer spending and massive investment in sectors related to artificial intelligence (AI) and expanded by 1.9%, outperforming its developed peers: developed countries other than the United States saw growth of 1.3%. Asia's economy grew by more than 4%, despite a slowdown in the Chinese real-estate market and threats of tariffs on exports.

At the start of the year, the economic outlook was tarnished by the announcement of US tariffs on goods from Canada, Mexico and China, and the extension of those tariffs to all other countries on Liberation Day led to fears of a widespread trade war and a global recession.

Negotiations – sometimes fraught – resulted in tariff increases being reduced to less than 15% on average, in return for countries promising investment on US soil. Agreements with most emerging-market countries were not reached until the end of the year, and the US extended its trade truce with China. The US and China also formed agreements regarding rare-earth elements, semiconductors and cereals.

Several countries adopted further fiscal stimulus measures in 2025, the effects of which will be seen in 2026. In the US, Congress passed the budget bill, extending tax cuts adopted in 2017 and creating new incentives to stimulate investment. In Germany, the new coalition government based its policy on increasing spending on infrastructure and defence. The arrival of a new prime minister in Japan also led to a new fiscal stimulus plan. In China, the government introduced a raft of new measures to stabilise the real-estate market and boost domestic demand. The Chinese authorities also announced a new five-year plan focusing on advanced technologies and domestic consumption.

Higher tariffs caused US inflation to rise to 3%. The increase was relatively limited, because part of the tariff hit was absorbed by companies in the form of lower margins. Most countries did not retaliate to the increase in US tariffs, and this allowed inflation to ease, partly because of lower energy prices. The US Federal Reserve therefore left its key interest rates unchanged for nine months before finally loosening monetary policy towards the end of the year, with three rate cuts in September, October and December. In Europe, the positive outlook for inflation – which quickly stabilised around 2% – meant that the European Central Bank was able to cut its key interest rate four times to 2% in the first half of the year. The Bank of England also reduced rates four times to 3.75%, but more slowly, since the fourth cut did not come until December. The Swiss National Bank cut its key interest rate in March and again in June, taking it to zero as inflation hovered around 0% from the second quarter onwards. The Bank of Japan again took a very different approach: after starting to tighten monetary policy in 2024, it continued the process by raising its key interest rate twice to 0.75% in order to combat inflation, which did not fall below 3% until August.

**Outperformance of dollar-denominated bonds**

Investors were initially hoping that the Trump administration would deliver stimulus policies, but they quickly had to temper their expectations after the announcement of "reciprocal" tariffs. The 10-year US bond yield hit 4.8% in January because of solid macroeconomic indicators, but then fell back to 4.0% on fears of an economic slowdown. Then, as bilateral trade deals were reached and inflation came in lower than expected, yields stabilised at around 4.5% at the end of the first half. Meanwhile, the announcement of an ambitious fiscal stimulus plan in Germany caused the German 10-year bond yield to jump by a record 34 basis points (bp) in one day and peak temporarily at 2.9%. However, concern about the impact of US tariffs and doubts about how much German government spending would actually increase led to a gradual decline in German long yields.

In the second half of the year, the slowdown in the US jobs market prompted investors to price in further rate cuts by the Federal Reserve. This put downward pressure on the US 10-year yield, which ended 2025 down 41bp at 4.17%, resulting in a 6.2% positive return from US debt. This was better than the 5.0% return delivered by UK debt, which suffered from budget-related uncertainties during the summer. In France, the political impasse and the difficulty of applying fiscal discipline caused Fitch and S&P to cut their credit ratings from AA- to A+, while Moody's revised its outlook from "stable" to "negative". In the end, although the OAT/Bund yield spread widened to 90bp during the year, French debt managed to eke out a slight positive return of 0.2%. On the downside, the tougher rhetoric adopted by central banks in Japan and the eurozone at the end of the year hurt sovereign bonds in those regions. As a result, German debt posted a moderate loss of 1.5% in 2025, while the negative return from Japanese debt was significant at 6.3% as Japan's 10-year yield rose above 2% at the end of the year, its highest level since 1998.

Despite the volatility arising from trade tensions and a few isolated defaults, corporate bonds were resilient. In dollar terms, spreads tightened to historically low levels in the second half, and together with lower sovereign bond yields this allowed the investment-grade segment to gain 7.8% while high-yield bonds returned 8.5%. In euro terms, the same segments delivered more modest gains of 3.0% and 5.1% respectively, held back by the rise in Bund yields. The external debt of emerging-market countries outperformed significantly, ending the year with a return of 14.3%.

**Falling dollar, surging gold**

The dollar fell by 9.4% on average against other major currencies in 2025, its largest decline since 2017. Aware that the Trump administration would favour a weak dollar in order to support US exports and reduce the trade deficit, foreign investors quickly increased their hedges against the currency risk arising from their exposure to US assets. The unpredictable nature of the US administration's policies no doubt also played a part in this. The euro was buoyed by fiscal stimulus announcements and gained 13.4% against the dollar, not far behind the Swiss franc's 14.5% advance but significantly more than sterling's 7.7% gain. The yen rallied strongly against the dollar until April, before losing all of the ground it had gained and ending the year almost unchanged. Among emerging-market currencies, the Mexican peso (+15.7%) and Brazilian real (+12.8%) were particularly sought-after, while the Turkish lira fell by a further 17.7%.

Precious metals performed spectacularly in 2025. Gold ended the year at over USD 4,300 per ounce, up 65% during the year, its largest one-year jump since 1979. The surge in the gold price was due to a number of factors, including monetary loosening in many countries, inflation fears and large-scale buying by certain central banks seeking to reduce their dependency on the dollar given the very tense geopolitical context. The only assets to outperform gold in 2025 were other precious metals such as silver, which gained 148%. Despite geopolitical tensions in the Middle East,

particularly at the time of the military escalation between Israel and Iran in June, the oil price fell by 20% in 2025, mainly because of increased supply from both OPEC and non-OPEC producers.

**Equity markets: a third straight year of strong gains**

All major equity markets made large advances in 2025, and the MSCI AC World index, in local-currency terms and with net dividends reinvested, rose by a further 19.7% after gains of 20.2% in 2024 and 21.6% in 2023. Although those three figures are similar, there was one key difference in 2025: the MSCI USA index rose by 17.3%, and so the US market underperformed most other markets against a backdrop of very high volatility in the first half of the year. Cracks in the US exceptionalism narrative appeared in January with DeepSeek's breakthrough in the field of AI, which triggered a decline in the share prices of the Magnificent 7 companies in the first quarter. On 2 April, the unveiling of "reciprocal" tariffs on Liberation Day caused panic among investors, who quickly started worrying about a recession in the US and a sharp slowdown in the world economy. At that point, equity markets were down over 10% year-to-date, but that situation did not last. A week later, Donald Trump announced a 90-day tariff pause for dozens of countries open to negotiating with the US, and that sparked an impressive rally that allowed most markets to recoup all of their 2025 losses by early May.

For the rest of the year, equities were supported by a number of factors, including the resilience of the global economy and corporate earnings despite the tariff shock, the announcement of expansionary fiscal policies in Europe, the passing of the Big Beautiful Bill in the US and the prospect of rate cuts by major central banks. In the end, despite all the talk of a speculative bubble, large corporations with AI exposure once again put in exceptional performances, and the Magnificent 7 stocks rallied by 25% in 2025 after 67% in 2024. The equal weight version of the S&P 500 rose by 9.3%, its third straight year of gains in the 10% region. European markets underperformed in the third quarter, due in particular to the new US trade policy, political instability in France and doubts about the implementation of Germany's stimulus plan. Nevertheless, European equities rose by 20.6% in local-currency terms in 2025 (35.4% in dollars), supported by a very strong rally in the financial sector (+47.6%). The UK market gained 25.8%, slightly outperforming the eurozone markets (up 23.8%) and beating Swiss equities (up 16.7%) more convincingly. Many Asian markets posted above-average gains, particularly Japan (+24.3%), China (+30.5%) and South Korea (+95.6%). Emerging markets delivered an average gain of 33.6% in dollar terms and performed very well on the whole, including those in Latin America (+54.8%). However, the Indian market lagged behind with a dollar-terms gain of only 2.6%.

As in 2024, the best-performing sectors included technology (with a gain of 25.3% at the global level), communication services (+31.6%) and financials (+24.7%). The material sector (+26%) benefited from the surge in commodity prices. The two consumer-related sectors underperformed significantly: +7.8% for consumer discretionary and +5.4% for consumer staples.

**OUTLOOK**

The global economy is expected to expand at a steady pace of 3.2% in 2026, supported by resilient activity in Asia and a gradual recovery in China. The United States is expected to show growth in excess of 2.0%. The start of the year is expected to be more sluggish, with economies still reeling in the first quarter from the lingering effects of US tariffs and supply chain adjustments.

Nevertheless, global growth is expected to accelerate as the year progresses. Germany is set for a rebound, while the United Kingdom and Japan are likely to see modest growth of around 1.0%. The eurozone, projected to grow at 1.1% in 2026, will benefit from German economic stimulus measures and strong performances in the peripheral countries.

Domestic demand, and particularly investment, will be the primary growth drivers in 2026. The global race for technological leadership, focusing on artificial intelligence, will spur innovation and productivity gains across various industries.

Inflation is expected to return to a more moderate trajectory. The upward pressure caused by US tariffs will ease gradually, allowing US inflation to return to a 2.5% trend rate over the course of the year. Energy prices should remain contained, and inflation in services will likely moderate further after remaining elevated for several years. Meanwhile, inflation will probably hover around 2.0% in the eurozone and stabilise close to the official targets in emerging-market countries.

Following the stimulus measures announced by Germany, Japan, and the United States in 2025, fiscal policy will take on a more prominent role in supporting economic growth in 2026. Public expenditure will play a pivotal role in sustaining the investment cycle, although this approach is likely to result in persistently high budget deficits and a rising trajectory for public debt.

At the same time, central banks are likely to keep accommodative monetary policies in place in order to sustain economic activity. In 2026, rate cuts are expected to be more significant in developed economies. Central banks in the US and UK could follow a strategy of aggressive reductions in key rates, justified by the weakness of their respective labour markets and a sharp decline in inflation. In contrast, emerging-market countries are likely to adopt a more cautious and moderate approach.

Following the recent crisis in the Middle East and the escalations in March and April 2026 putting pressure on oil, energy prices and stock markets, the Board of Directors of the SICAV is paying increased attention to the valuation of the portfolios.
At the time of this report, there has been no significant impact on the portfolio valuation of the SICAV, nor significant redemptions noticed following this crisis.
The Board of Directors of the SICAV is confident that the SICAV's operations will continue as a going concern and is carefully monitoring the situation.

## Report of the Board of Directors

### PERFORMANCE FOR THE LAST 3 YEARS

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU2445865897 | UBAM - 30 European Leaders Equity | AEC | EUR | N.R. | +4.66% | -3.84% |
| LU2445863769 | UBAM - 30 European Leaders Equity | AEC | USD | N.R. | -1.89% | +9.07% |
| LU2445863926 | UBAM - 30 European Leaders Equity | AEHC | CHF | N.R. | +1.42% | -5.45% |
| LU2445864148 | UBAM - 30 European Leaders Equity | AEHC | EUR | N.R. | +4.21% | -3.20% |
| LU2445863504 | UBAM - 30 European Leaders Equity | AEHC | USD | N.R. | +5.76% | -1.40% |
| LU2445867083 | UBAM - 30 European Leaders Equity | IEC | EUR | N.R. | +5.28% | -3.27% |
| LU2445866861 | UBAM - 30 European Leaders Equity | IEHC | EUR | N.R. | +4.84% | -2.65% |
| LU2445858686 | UBAM - 30 European Leaders Equity | UC | EUR | - | N.R. | -3.79% |
| LU2684527539 | UBAM - 30 European Leaders Equity | UEC | CHF | N.R. | +6.03% | -4.33% |
| LU2445861631 | UBAM - 30 European Leaders Equity | UEC | EUR | N.R. | +5.03% | -3.50% |
| LU2445861128 | UBAM - 30 European Leaders Equity | UEC | USD | N.R. | -1.55% | +9.45% |
| LU2445861714 | UBAM - 30 European Leaders Equity | UED | EUR | N.R. | +5.08% | -3.50% |
| LU2445862100 | UBAM - 30 European Leaders Equity | UEHC | USD | N.R. | +5.71% | -1.05% |
| LU2445860401 | UBAM - 30 European Leaders Equity | UEHD | GBP | N.R. | +5.60% | -1.25% |
| LU2445859908 | UBAM - 30 European Leaders Equity | UPC | EUR | N.R. | +5.10% | -3.43% |
| LU2387701571 | UBAM - 30 Global Leaders Equity | AC | CHF | +8.74% | +11.07% | -4.84% |
| LU0573559563 | UBAM - 30 Global Leaders Equity | AC | EUR | +15.48% | +10.05% | -4.04% |
| LU2387701738 | UBAM - 30 Global Leaders Equity | AC | GBP | +12.81% | +4.99% | +1.33% |
| LU0943495910 | UBAM - 30 Global Leaders Equity | AC | USD | +19.54% | +3.15% | +8.83% |
| LU0573559647 | UBAM - 30 Global Leaders Equity | AD | EUR | +15.47% | +10.05% | -4.05% |
| LU0943496132 | UBAM - 30 Global Leaders Equity | AD | USD | +19.54% | +3.15% | +8.83% |
| LU0573560223 | UBAM - 30 Global Leaders Equity | AHC | CHF | +12.77% | +1.07% | +1.24% |
| LU0877608710 | UBAM - 30 Global Leaders Equity | AHC | EUR | +15.31% | +3.70% | +3.41% |
| LU0782401482 | UBAM - 30 Global Leaders Equity | AHC | GBP | +16.82% | +4.75% | +5.46% |
| LU0277301916 | UBAM - 30 Global Leaders Equity | AHC | USD | +18.03% | +5.56% | +6.34% |
| LU0573560496 | UBAM - 30 Global Leaders Equity | AHD | CHF | - | N.R. | +1.24% |
| LU0782401722 | UBAM - 30 Global Leaders Equity | AHD | GBP | +16.82% | +4.75% | +5.46% |
| LU0943496215 | UBAM - 30 Global Leaders Equity | APC | USD | +20.14% | +3.67% | +9.38% |
| LU2072850139 | UBAM - 30 Global Leaders Equity | I+C | USD | +20.90% | +4.33% | +10.07% |
| LU2387701902 | UBAM - 30 Global Leaders Equity | IC | CHF | +9.55% | +11.90% | -4.16% |
| LU0573560066 | UBAM - 30 Global Leaders Equity | IC | EUR | +16.35% | +10.86% | -3.33% |
| LU0878192136 | UBAM - 30 Global Leaders Equity | IC | USD | +20.43% | +3.92% | +9.64% |
| LU0573560140 | UBAM - 30 Global Leaders Equity | ID | EUR | +16.35% | +10.86% | -3.33% |
| LU0878193027 | UBAM - 30 Global Leaders Equity | ID | USD | +20.43% | +3.92% | +9.64% |
| LU0573560579 | UBAM - 30 Global Leaders Equity | IHC | CHF | +13.61% | +1.82% | +1.99% |
| LU0877610377 | UBAM - 30 Global Leaders Equity | IHC | EUR | +16.17% | +4.46% | +4.18% |
| LU0782402027 | UBAM - 30 Global Leaders Equity | IHC | GBP | +17.69% | +5.53% | +6.24% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU0277302211 | UBAM - 30 Global Leaders Equity | IHC | USD | +18.91% | +6.35% | +7.14% |
| LU0877610450 | UBAM - 30 Global Leaders Equity | IHD | EUR | +16.17% | +4.46% | +4.18% |
| LU0573561205 | UBAM - 30 Global Leaders Equity | IHD | GBP | +17.68% | +5.54% | +6.24% |
| LU0877610021 | UBAM - 30 Global Leaders Equity | IPC | EUR | +16.79% | +11.28% | -2.97% |
| LU0878193530 | UBAM - 30 Global Leaders Equity | IPC | USD | +20.88% | +4.32% | +10.05% |
| LU0877610534 | UBAM - 30 Global Leaders Equity | IPHC | EUR | +16.60% | +4.86% | +4.57% |
| LU0277302054 | UBAM - 30 Global Leaders Equity | RC | EUR | +14.34% | +8.94% | -5.00% |
| LU2758936509 | UBAM - 30 Global Leaders Equity | SC | EUR | - | N.R. | -3.18% |
| LU2644421096 | UBAM - 30 Global Leaders Equity | SC | USD | N.R. | +4.05% | +9.77% |
| LU2644421252 | UBAM - 30 Global Leaders Equity | SHC | EUR | N.R. | +4.46% | +4.21% |
| LU2387702462 | UBAM - 30 Global Leaders Equity | UC | CHF | +9.56% | +11.91% | -4.13% |
| LU0862309761 | UBAM - 30 Global Leaders Equity | UC | EUR | +16.35% | +10.87% | -3.32% |
| LU1451287228 | UBAM - 30 Global Leaders Equity | UC | USD | +20.44% | +3.93% | +9.65% |
| LU0862309845 | UBAM - 30 Global Leaders Equity | UD | EUR | +16.35% | +10.87% | -3.32% |
| LU1451287491 | UBAM - 30 Global Leaders Equity | UD | USD | +20.44% | +3.93% | +9.65% |
| LU2446142304 | UBAM - 30 Global Leaders Equity | UHC | CHF | +13.60% | +1.84% | +2.02% |
| LU1451287814 | UBAM - 30 Global Leaders Equity | UHC | EUR | +16.18% | +4.48% | +4.19% |
| LU0862309928 | UBAM - 30 Global Leaders Equity | UHC | GBP | +17.69% | +5.54% | +6.26% |
| LU2446139268 | UBAM - 30 Global Leaders Equity | UHC | SEK | N.R. | +4.23% | +4.29% |
| LU1451287574 | UBAM - 30 Global Leaders Equity | UHC | USD | +18.91% | +6.36% | +7.14% |
| LU1451287905 | UBAM - 30 Global Leaders Equity | UHD | EUR | +16.19% | +4.48% | +4.20% |
| LU0862310009 | UBAM - 30 Global Leaders Equity | UHD | GBP | - | N.R. | +6.24% |
| LU1451288465 | UBAM - 30 Global Leaders Equity | UPHC | EUR | +16.33% | +4.60% | +4.33% |
| LU2711059324 | UBAM - 30 Global Leaders Equity | YC | EUR | - | - | N.R. |
| LU1046628118 | UBAM - 30 Global Leaders Equity | ZHC | USD | +20.10% | +7.41% | +8.21% |
| LU0306284893 | UBAM - Angel Japan Small Cap Equity | APC | JPY | +7.29% | -5.14% | +11.62% |
| LU0447831776 | UBAM - Angel Japan Small Cap Equity | APHC | CHF | +8.21% | -4.63% | +10.54% |
| LU0352162944 | UBAM - Angel Japan Small Cap Equity | APHC | EUR | +10.41% | -2.57% | +12.87% |
| LU0570475268 | UBAM - Angel Japan Small Cap Equity | APHC | USD | +12.68% | -1.32% | +15.81% |
| LU0306285197 | UBAM - Angel Japan Small Cap Equity | IPC | JPY | +8.02% | -4.47% | +12.39% |
| LU0447831933 | UBAM - Angel Japan Small Cap Equity | IPHC | CHF | +8.97% | -3.93% | +11.32% |
| LU0306285353 | UBAM - Angel Japan Small Cap Equity | IPHC | EUR | +11.20% | -1.89% | +13.65% |
| LU0570475771 | UBAM - Angel Japan Small Cap Equity | IPHC | USD | +13.47% | -0.65% | +16.61% |
| LU0306285783 | UBAM - Angel Japan Small Cap Equity | RC | JPY | +6.31% | -6.00% | +10.62% |
| LU0940719254 | UBAM - Angel Japan Small Cap Equity | RHC | EUR | +9.43% | -3.43% | +11.85% |
| LU0862309332 | UBAM - Angel Japan Small Cap Equity | UPC | JPY | +7.98% | -4.51% | +12.33% |
| LU0946662284 | UBAM - Angel Japan Small Cap Equity | UPHC | EUR | +11.34% | -1.98% | +13.64% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU2256763132 | UBAM - Bell Global SMID Cap Equity | AC | CHF | +0.83% | +12.06% | -13.15% |
| LU2256763306 | UBAM - Bell Global SMID Cap Equity | AC | EUR | +7.09% | +11.01% | -12.44% |
| LU2256762910 | UBAM - Bell Global SMID Cap Equity | AC | USD | +10.84% | +4.07% | -0.69% |
| LU2301156563 | UBAM - Bell Global SMID Cap Equity | AHC | CHF | +5.11% | +2.32% | -7.63% |
| LU2301156308 | UBAM - Bell Global SMID Cap Equity | AHC | EUR | +7.39% | +5.11% | -5.29% |
| LU2301156134 | UBAM - Bell Global SMID Cap Equity | AHC | SEK | N.R. | +4.78% | -5.62% |
| LU2446137643 | UBAM - Bell Global SMID Cap Equity | I+C | USD | N.R. | +4.85% | +0.07% |
| LU2256769683 | UBAM - Bell Global SMID Cap Equity | IC | AUD | +10.97% | +15.53% | -7.12% |
| LU2256767984 | UBAM - Bell Global SMID Cap Equity | IC | EUR | +7.88% | +11.84% | -11.78% |
| LU2256766747 | UBAM - Bell Global SMID Cap Equity | IC | USD | +11.66% | +4.84% | +0.04% |
| LU2256770004 | UBAM - Bell Global SMID Cap Equity | IPC | USD | +11.97% | +5.24% | +0.43% |
| LU2256772802 | UBAM - Bell Global SMID Cap Equity | UC | USD | +11.39% | +4.61% | -0.20% |
| LU2256773792 | UBAM - Bell Global SMID Cap Equity | UPC | USD | +11.81% | +4.98% | +0.18% |
| LU2525148214 | UBAM - Bell Global SMID Cap Equity | X1C | USD | N.R. | +4.15% | -0.61% |
| LU2767308435 | UBAM - Bell Global SMID Cap Equity | Y1C | GBP | - | - | N.R. |
| LU2525148487 | UBAM - Bell Global SMID Cap Equity | Y1C | USD | - | N.R. | +0.44% |
| LU3119469198 | UBAM - Bell Global SMID Cap Equity | Y1D | GBP | - | - | N.R. |
| LU2256783833 | UBAM - Bell Global SMID Cap Equity | YC | SEK | +8.57% | +15.55% | -15.74% |
| LU2351037960 | UBAM - Biodiversity Restoration | AC | EUR | +6.48% | +9.30% | -8.70% |
| LU2351038182 | UBAM - Biodiversity Restoration | AC | SEK | +6.84% | +12.68% | -13.35% |
| LU2351025288 | UBAM - Biodiversity Restoration | AC | USD | +10.21% | +2.47% | +3.53% |
| LU2351038851 | UBAM - Biodiversity Restoration | AEC | CHF | +0.66% | +10.79% | -9.11% |
| LU2351039156 | UBAM - Biodiversity Restoration | AEC | EUR | +6.91% | +9.76% | -8.34% |
| LU2351038695 | UBAM - Biodiversity Restoration | AEC | USD | +10.63% | +2.89% | +3.97% |
| LU2351039230 | UBAM - Biodiversity Restoration | AED | EUR | +6.91% | +9.76% | -8.33% |
| LU2351043182 | UBAM - Biodiversity Restoration | IEC | CHF | +1.30% | +11.50% | -8.53% |
| LU2351043349 | UBAM - Biodiversity Restoration | IEC | EUR | +7.59% | +10.47% | -7.75% |
| LU2351042960 | UBAM - Biodiversity Restoration | IEC | USD | +11.37% | +3.55% | +4.62% |
| LU2351044073 | UBAM - Biodiversity Restoration | IED | GBP | +5.09% | +5.39% | -2.58% |
| LU2351028977 | UBAM - Biodiversity Restoration | KC | GBP | +5.24% | +5.57% | -2.43% |
| LU2576991298 | UBAM - Biodiversity Restoration | KC | SEK | N.R. | +13.50% | -12.61% |
| LU2351041210 | UBAM - Biodiversity Restoration | UC | EUR | +7.01% | +9.85% | -8.25% |
| LU2351040832 | UBAM - Biodiversity Restoration | UC | USD | +10.78% | +2.99% | +4.06% |
| LU2351040915 | UBAM - Biodiversity Restoration | UD | USD | +10.75% | +2.99% | +4.06% |
| LU2351035246 | UBAM - Biodiversity Restoration | UPC | EUR | N.R. | +10.59% | -8.03% |
| LU2525151275 | UBAM - Biodiversity Restoration | XC | USD | N.R. | +2.56% | +3.65% |
| LU2443909432 | UBAM - Diversified Income Opportunities | AC | USD | +7.52% | +4.72% | +8.36% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU2525147323 | UBAM - Diversified Income Opportunities | ADq | USD | N.R. | +4.72% | +8.35% |
| LU2443913541 | UBAM - Diversified Income Opportunities | AHD | EUR | N.R. | +2.77% | +5.92% |
| LU2525150038 | UBAM - Diversified Income Opportunities | AHDq | SGD | N.R. | +2.71% | +5.90% |
| LU2443915082 | UBAM - Diversified Income Opportunities | IC | USD | +7.96% | +5.13% | +8.78% |
| LU2525150111 | UBAM - Diversified Income Opportunities | IDq | USD | N.R. | +5.14% | +8.78% |
| LU2443910018 | UBAM - Diversified Income Opportunities | IHC | SGD | - | - | N.R. |
| LU2443910364 | UBAM - Diversified Income Opportunities | UC | USD | +7.75% | +4.94% | +8.58% |
| LU2443910448 | UBAM - Diversified Income Opportunities | UD | USD | +7.75% | +4.93% | +8.58% |
| LU2443910521 | UBAM - Diversified Income Opportunities | UDm | USD | +7.76% | +4.94% | +8.62% |
| LU2443910794 | UBAM - Diversified Income Opportunities | UHC | CHF | +3.22% | +0.37% | +3.81% |
| LU2443911099 | UBAM - Diversified Income Opportunities | UHC | EUR | +5.30% | +2.98% | +6.13% |
| LU2443911339 | UBAM - Diversified Income Opportunities | UHC | GBP | +6.90% | +4.49% | +8.33% |
| LU2459165317 | UBAM - Diversified Income Opportunities | UHC | SEK | - | N.R. | +5.99% |
| LU2443911172 | UBAM - Diversified Income Opportunities | UHD | EUR | +5.30% | +2.97% | +6.13% |
| LU2443911412 | UBAM - Diversified Income Opportunities | UHD | GBP | +6.91% | +4.48% | +8.33% |
| LU0087798301 | UBAM - Dr. Ehrhardt German Equity | AC | EUR | +13.19% | +9.99% | +13.92% |
| LU0181358846 | UBAM - Dr. Ehrhardt German Equity | IC | EUR | +14.04% | +10.81% | +14.76% |
| LU0181358762 | UBAM - Dr. Ehrhardt German Equity | RC | EUR | +12.07% | +8.89% | +12.78% |
| LU0943508167 | UBAM - EM High Alpha Bond | AC | USD | +7.57% | +4.35% | +15.22% |
| LU0943508324 | UBAM - EM High Alpha Bond | AD | USD | +7.57% | +4.35% | +15.22% |
| LU0943508910 | UBAM - EM High Alpha Bond | AHC | CHF | +2.95% | -0.21% | +10.03% |
| LU0943508597 | UBAM - EM High Alpha Bond | AHC | EUR | +5.03% | +2.36% | +12.34% |
| LU0943509488 | UBAM - EM High Alpha Bond | AHC | GBP | +6.58% | +3.78% | +14.54% |
| LU2654714984 | UBAM - EM High Alpha Bond | APC | USD | - | N.R. | +14.36% |
| LU2654714802 | UBAM - EM High Alpha Bond | APD | USD | - | N.R. | +14.08% |
| LU2654715361 | UBAM - EM High Alpha Bond | APHC | EUR | - | N.R. | +12.19% |
| LU2654715445 | UBAM - EM High Alpha Bond | APHD | EUR | - | N.R. | +11.84% |
| LU0943509728 | UBAM - EM High Alpha Bond | IC | USD | +8.59% | +5.33% | +16.31% |
| LU0943509991 | UBAM - EM High Alpha Bond | ID | USD | +8.59% | +5.33% | +16.31% |
| LU1808447160 | UBAM - EM High Alpha Bond | IDm | USD | +8.58% | +5.34% | +16.30% |
| LU0943510494 | UBAM - EM High Alpha Bond | IHC | CHF | +3.93% | +0.72% | +11.06% |
| LU0943510148 | UBAM - EM High Alpha Bond | IHC | EUR | +6.01% | +3.31% | +13.41% |
| LU0943510221 | UBAM - EM High Alpha Bond | IHD | EUR | +6.03% | +3.31% | +13.41% |
| LU0943511385 | UBAM - EM High Alpha Bond | RC | USD | +7.03% | +3.84% | +14.65% |
| LU0943511625 | UBAM - EM High Alpha Bond | UC | USD | +8.65% | +5.41% | +16.38% |
| LU0943511898 | UBAM - EM High Alpha Bond | UD | USD | +8.66% | +5.39% | +16.37% |
| LU0946659900 | UBAM - EM High Alpha Bond | UHD | EUR | - | - | N.R. |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU0943512276 | UBAM - EM High Alpha Bond | UHD | GBP | +7.67% | +4.82% | +15.68% |
| LU0862302675 | UBAM - EM Responsible Income Opportunities | AC | USD | +7.35% | +3.81% | +9.35% |
| LU0862302758 | UBAM - EM Responsible Income Opportunities | AD | USD | +7.35% | +3.81% | +9.36% |
| LU0862303053 | UBAM - EM Responsible Income Opportunities | AHC | CHF | +2.75% | -0.84% | +4.48% |
| LU0862302832 | UBAM - EM Responsible Income Opportunities | AHC | EUR | +4.79% | +1.80% | +6.76% |
| LU0862302915 | UBAM - EM Responsible Income Opportunities | AHD | EUR | +4.79% | +1.80% | +6.75% |
| LU0862303640 | UBAM - EM Responsible Income Opportunities | IC | USD | +8.03% | +4.49% | +10.05% |
| LU0862303723 | UBAM - EM Responsible Income Opportunities | ID | USD | +8.03% | +4.49% | +10.06% |
| LU0862304291 | UBAM - EM Responsible Income Opportunities | IHC | CHF | +3.41% | -0.21% | +5.14% |
| LU0862303996 | UBAM - EM Responsible Income Opportunities | IHC | EUR | +5.46% | +2.45% | +7.45% |
| LU0862304028 | UBAM - EM Responsible Income Opportunities | IHD | EUR | +5.47% | +2.45% | +7.44% |
| LU0862304887 | UBAM - EM Responsible Income Opportunities | IHD | GBP | +7.09% | +4.00% | +9.62% |
| LU0862304960 | UBAM - EM Responsible Income Opportunities | UC | USD | - | N.R. | +9.91% |
| LU0862305009 | UBAM - EM Responsible Income Opportunities | UD | USD | - | N.R. | +9.89% |
| LU2751665378 | UBAM - EM Responsible Income Opportunities | UHC | CHF | - | N.R. | +5.02% |
| LU0946660155 | UBAM - EM Responsible Income Opportunities | UHC | EUR | - | N.R. | +7.29% |
| LU2446145232 | UBAM - EM Responsible Income Opportunities | UHC | SEK | - | N.R. | +6.94% |
| LU0946660239 | UBAM - EM Responsible Income Opportunities | UHD | EUR | - | N.R. | +7.29% |
| LU0862305264 | UBAM - EM Responsible Income Opportunities | UHD | GBP | +6.94% | +3.85% | +9.46% |
| LU0862305694 | UBAM - EM Responsible Income Opportunities | ZC | USD | - | N.R. | +10.66% |
| LU2351007468 | UBAM - EM Responsible Local Bond | AC | USD | +13.85% | -4.95% | +19.61% |
| LU2351016709 | UBAM - EM Responsible Local Bond | IC | USD | +14.98% | -3.95% | +20.90% |
| LU2351024398 | UBAM - EM Responsible Local Bond | IEC | USD | +15.39% | -3.61% | +21.24% |
| LU2351012112 | UBAM - EM Responsible Local Bond | UC | CHF | - | N.R. | +5.25% |
| LU2351013516 | UBAM - EM Responsible Local Bond | UC | EUR | +10.60% | +2.01% | +6.13% |
| LU2351011908 | UBAM - EM Responsible Local Bond | UC | GBP | +8.00% | -2.67% | +12.15% |
| LU2351013789 | UBAM - EM Responsible Local Bond | UC | USD | +14.47% | -4.37% | +20.39% |
| LU2351011817 | UBAM - EM Responsible Local Bond | UD | EUR | - | N.R. | +6.13% |
| LU2351012039 | UBAM - EM Responsible Local Bond | UD | GBP | - | N.R. | +12.08% |
| LU2351013607 | UBAM - EM Responsible Local Bond | UD | USD | +14.46% | -4.37% | +20.38% |
| LU2782082064 | UBAM - EM Responsible Local Bond | UHC | CHF | - | N.R. | +14.72% |
| LU2351012385 | UBAM - EM Responsible Local Bond | UHC | EUR | +11.34% | -6.40% | +17.21% |
| LU2461436847 | UBAM - EM Responsible Local Bond | UHC | SEK | N.R. | N.R. | +16.90% |
| LU2351012625 | UBAM - EM Responsible Local Bond | UHD | GBP | N.R. | -5.05% | N.R. |
| LU2351022699 | UBAM - EM Responsible Local Bond | ZC | USD | - | - | N.R. |
| LU1668152827 | UBAM - EM Sovereign Bond | AC | USD | N.R. | +6.33% | +12.85% |
| LU1668153122 | UBAM - EM Sovereign Bond | AHC | EUR | +9.03% | +4.26% | +10.12% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU1668154799 | UBAM - EM Sovereign Bond | IC | USD | +13.08% | +7.49% | +14.07% |
| LU1668156901 | UBAM - EM Sovereign Bond | RC | USD | - | N.R. | +12.18% |
| LU1668156224 | UBAM - EM Sovereign Bond | UC | USD | - | N.R. | +13.59% |
| LU1668156497 | UBAM - EM Sovereign Bond | UD | USD | +12.57% | +7.01% | +13.59% |
| LU2751665451 | UBAM - EM Sovereign Bond | UHC | CHF | - | N.R. | +8.62% |
| LU1668156570 | UBAM - EM Sovereign Bond | UHC | EUR | - | N.R. | +10.83% |
| LU2461437068 | UBAM - EM Sovereign Bond | UHC | SEK | - | N.R. | +10.60% |
| LU1668156653 | UBAM - EM Sovereign Bond | UHD | EUR | - | N.R. | +10.82% |
| LU1668156810 | UBAM - EM Sovereign Bond | UHD | GBP | +11.40% | +6.46% | +13.07% |
| LU1668157115 | UBAM - EM Sovereign Bond | ZC | USD | - | - | N.R. |
| LU1668157388 | UBAM - EM Transition Corporate Bond | AC | USD | +6.46% | +5.15% | +9.65% |
| LU1668157461 | UBAM - EM Transition Corporate Bond | AD | USD | +6.46% | +5.15% | +9.66% |
| LU1668157891 | UBAM - EM Transition Corporate Bond | AHC | CHF | +1.91% | +0.59% | +4.81% |
| LU1668157545 | UBAM - EM Transition Corporate Bond | AHC | EUR | +4.03% | +3.14% | +7.08% |
| LU1668157628 | UBAM - EM Transition Corporate Bond | AHD | EUR | +4.03% | +3.13% | +7.09% |
| LU1668159244 | UBAM - EM Transition Corporate Bond | IC | USD | +7.54% | +6.21% | +10.75% |
| LU1668159756 | UBAM - EM Transition Corporate Bond | IHC | CHF | +2.94% | +1.56% | +5.86% |
| LU1668159590 | UBAM - EM Transition Corporate Bond | IHC | EUR | +5.07% | +4.18% | +8.15% |
| LU1668159673 | UBAM - EM Transition Corporate Bond | IHD | EUR | +5.07% | +4.17% | +8.15% |
| LU1668160929 | UBAM - EM Transition Corporate Bond | UC | USD | +7.16% | +5.84% | +10.37% |
| LU1668161141 | UBAM - EM Transition Corporate Bond | UHC | EUR | +4.72% | N.R. | +7.78% |
| LU1668161570 | UBAM - EM Transition Corporate Bond | UHD | GBP | +6.34% | +5.33% | +9.93% |
| LU1668162628 | UBAM - EM Transition Corporate Bond | ZC | USD | - | - | N.R. |
| LU2051719677 | UBAM - Emerging Markets Frontier Bond | AEPC | USD | +18.69% | +18.14% | +15.04% |
| LU2051719750 | UBAM - Emerging Markets Frontier Bond | AEPD | USD | +18.70% | +18.48% | +15.05% |
| LU2051717200 | UBAM - Emerging Markets Frontier Bond | APC | USD | +18.13% | +17.93% | +14.56% |
| LU2051717382 | UBAM - Emerging Markets Frontier Bond | APD | USD | +18.12% | +18.21% | +14.61% |
| LU2051717549 | UBAM - Emerging Markets Frontier Bond | APHC | EUR | +15.17% | +16.59% | +12.23% |
| LU2051718190 | UBAM - Emerging Markets Frontier Bond | APHC | SEK | +15.36% | +16.51% | +11.84% |
| LU2051721905 | UBAM - Emerging Markets Frontier Bond | IC | USD | +18.65% | +19.90% | +16.81% |
| LU2051724248 | UBAM - Emerging Markets Frontier Bond | IEC | USD | +19.24% | +20.51% | +17.38% |
| LU2051724677 | UBAM - Emerging Markets Frontier Bond | IEHC | EUR | +16.25% | +18.15% | +14.73% |
| LU2051725302 | UBAM - Emerging Markets Frontier Bond | IEHD | GBP | +18.07% | +19.85% | +16.72% |
| LU2051722200 | UBAM - Emerging Markets Frontier Bond | IHC | EUR | +15.67% | +17.50% | +14.17% |
| LU2051722382 | UBAM - Emerging Markets Frontier Bond | IHD | EUR | +15.68% | +17.49% | +14.20% |
| LU2051728744 | UBAM - Emerging Markets Frontier Bond | UPC | USD | +18.61% | +17.86% | +14.96% |
| LU2051728827 | UBAM - Emerging Markets Frontier Bond | UPD | USD | +18.59% | +18.94% | +14.99% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU2051729478 | UBAM - Emerging Markets Frontier Bond | UPHC | CHF | - | - | N.R. |
| LU2051729122 | UBAM - Emerging Markets Frontier Bond | UPHC | EUR | +15.63% | +16.84% | +12.62% |
| LU2051729809 | UBAM - Emerging Markets Frontier Bond | UPHC | GBP | +17.45% | +17.98% | +14.39% |
| LU2051729981 | UBAM - Emerging Markets Frontier Bond | UPHD | GBP | - | - | N.R. |
| LU2051731458 | UBAM - Emerging Markets Frontier Bond | ZC | USD | - | N.R. | +17.69% |
| LU2446115672 | UBAM - EUR Floating Rate Notes | A+C | EUR | +4.49% | +4.91% | +2.99% |
| LU2446145158 | UBAM - EUR Floating Rate Notes | A+D | EUR | +4.49% | +4.92% | +2.97% |
| LU2550094432 | UBAM - EUR Floating Rate Notes | A+HC | CHF | +2.35% | +2.28% | +0.61% |
| LU2446145075 | UBAM - EUR Floating Rate Notes | A+HC | USD | +6.62% | +6.53% | +5.17% |
| LU0029761706 | UBAM - EUR Floating Rate Notes | AC | EUR | +4.42% | +4.85% | +2.88% |
| LU0103636592 | UBAM - EUR Floating Rate Notes | AD | EUR | +4.42% | +4.85% | +2.88% |
| LU0447824136 | UBAM - EUR Floating Rate Notes | AHC | CHF | +2.29% | +2.21% | +0.54% |
| LU0782382328 | UBAM - EUR Floating Rate Notes | AHC | GBP | +5.88% | +6.22% | +4.98% |
| LU2051705882 | UBAM - EUR Floating Rate Notes | I+C | EUR | +4.60% | N.R. | +3.08% |
| LU2811878649 | UBAM - EUR Floating Rate Notes | I+Dm | EUR | - | N.R. | +3.12% |
| LU2258285126 | UBAM - EUR Floating Rate Notes | I+HC | USD | +6.74% | +6.70% | +5.34% |
| LU2258285043 | UBAM - EUR Floating Rate Notes | I+HD | GBP | +6.06% | +6.41% | +5.23% |
| LU0132662635 | UBAM - EUR Floating Rate Notes | IC | EUR | +4.54% | +4.97% | +3.00% |
| LU0132663013 | UBAM - EUR Floating Rate Notes | ID | EUR | +4.54% | +4.98% | +3.00% |
| LU0447824482 | UBAM - EUR Floating Rate Notes | IHC | CHF | +2.41% | +2.34% | +0.66% |
| LU0570466788 | UBAM - EUR Floating Rate Notes | IHC | USD | +6.61% | +6.59% | +5.22% |
| LU0132636399 | UBAM - EUR Floating Rate Notes | RC | EUR | +3.86% | +4.30% | +2.35% |
| LU2446144938 | UBAM - EUR Floating Rate Notes | U+C | EUR | +4.54% | +4.99% | +3.01% |
| LU2446144854 | UBAM - EUR Floating Rate Notes | U+D | EUR | +4.55% | +4.98% | +3.01% |
| LU2550094606 | UBAM - EUR Floating Rate Notes | U+HC | CHF | +2.41% | +2.35% | +0.67% |
| LU2446144771 | UBAM - EUR Floating Rate Notes | U+HC | USD | +6.61% | +6.60% | +5.23% |
| LU0862297495 | UBAM - EUR Floating Rate Notes | UC | EUR | +4.45% | +4.88% | +2.91% |
| LU0862297578 | UBAM - EUR Floating Rate Notes | UD | EUR | +4.46% | +4.88% | +2.90% |
| LU0943507862 | UBAM - EUR Floating Rate Notes | ZC | EUR | N.R. | +4.92% | +2.95% |
| LU1808450032 | UBAM - Euro Corporate IG Solution | AC | EUR | +8.16% | +2.69% | +2.12% |
| LU1808450115 | UBAM - Euro Corporate IG Solution | AD | EUR | N.R. | +2.69% | +2.12% |
| LU1808450206 | UBAM - Euro Corporate IG Solution | AHC | CHF | N.R. | +0.06% | -0.24% |
| LU1808450461 | UBAM - Euro Corporate IG Solution | AHC | USD | +10.42% | +4.26% | +4.33% |
| LU1808450545 | UBAM - Euro Corporate IG Solution | AHD | USD | +10.41% | +4.27% | +4.32% |
| LU1808451352 | UBAM - Euro Corporate IG Solution | IC | EUR | +8.34% | +2.85% | +2.28% |
| LU1808451436 | UBAM - Euro Corporate IG Solution | ID | EUR | +8.34% | +2.84% | +2.29% |
| LU1808451519 | UBAM - Euro Corporate IG Solution | IHC | CHF | +6.10% | +0.22% | -0.07% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU1808452160 | UBAM - Euro Corporate IG Solution | IHC | GBP | N.R. | +4.20% | +4.30% |
| LU1808451782 | UBAM - Euro Corporate IG Solution | IHC | USD | +10.58% | +4.43% | +4.48% |
| LU1808452244 | UBAM - Euro Corporate IG Solution | IHD | GBP | +9.85% | +4.20% | +4.29% |
| LU1808453218 | UBAM - Euro Corporate IG Solution | RC | EUR | N.R. | +1.92% | +1.36% |
| LU1808452327 | UBAM - Euro Corporate IG Solution | UC | EUR | +8.27% | +2.78% | +2.23% |
| LU1808452590 | UBAM - Euro Corporate IG Solution | UD | EUR | +8.28% | +2.79% | +2.23% |
| LU1808452673 | UBAM - Euro Corporate IG Solution | UHC | CHF | +6.05% | +0.16% | -0.14% |
| LU1808452830 | UBAM - Euro Corporate IG Solution | UHC | USD | +10.52% | +4.37% | +4.43% |
| LU1900546836 | UBAM - Euro Corporate IG Solution | YD | EUR | +8.45% | +2.96% | +2.39% |
| LU1808453481 | UBAM - Euro Corporate IG Solution | ZC | EUR | N.R. | +3.00% | N.R. |
| LU0940716078 | UBAM - Global Convertible Bond | AC | EUR | +2.76% | +3.09% | +15.76% |
| LU0940716151 | UBAM - Global Convertible Bond | AD | EUR | +2.77% | +3.07% | +15.75% |
| LU0940716235 | UBAM - Global Convertible Bond | AHC | CHF | +0.30% | +0.13% | +12.74% |
| LU0940716821 | UBAM - Global Convertible Bond | AHC | GBP | +3.84% | +3.98% | +17.43% |
| LU0940716664 | UBAM - Global Convertible Bond | AHC | SEK | - | - | N.R. |
| LU0940716409 | UBAM - Global Convertible Bond | AHC | USD | +4.59% | +4.38% | +17.84% |
| LU0940717043 | UBAM - Global Convertible Bond | AHD | GBP | +3.84% | +3.97% | +17.43% |
| LU0940716581 | UBAM - Global Convertible Bond | AHD | USD | +4.58% | +4.39% | +17.83% |
| LU0940717126 | UBAM - Global Convertible Bond | IC | EUR | +3.33% | +3.65% | +16.41% |
| LU0940717399 | UBAM - Global Convertible Bond | ID | EUR | +3.35% | +3.65% | +16.41% |
| LU0940717472 | UBAM - Global Convertible Bond | IHC | CHF | +0.84% | +0.70% | +13.37% |
| LU0940718017 | UBAM - Global Convertible Bond | IHC | GBP | +4.42% | +4.56% | +18.09% |
| LU0940717639 | UBAM - Global Convertible Bond | IHC | USD | +5.17% | +4.97% | +18.50% |
| LU0940717555 | UBAM - Global Convertible Bond | IHD | CHF | N.R. | +0.69% | +13.38% |
| LU0940718280 | UBAM - Global Convertible Bond | RC | EUR | +1.77% | +2.07% | +14.60% |
| LU0940718447 | UBAM - Global Convertible Bond | UC | EUR | +3.31% | +3.61% | +16.37% |
| LU0940718793 | UBAM - Global Convertible Bond | UD | EUR | +3.34% | +3.65% | +16.36% |
| LU2051757503 | UBAM - Global Convertible Bond | UHC | CHF | - | - | N.R. |
| LU2051757768 | UBAM - Global Convertible Bond | UHC | USD | +5.17% | +4.94% | +18.47% |
| LU0940718959 | UBAM - Global Convertible Bond | UHD | GBP | +4.38% | +4.52% | +18.07% |
| LU0946661989 | UBAM - Global Convertible Bond | ZC | EUR | N.R. | +4.28% | +17.15% |
| LU1088692675 | UBAM - Global Equity | AC | EUR | +12.17% | +29.55% | +9.04% |
| LU1088691354 | UBAM - Global Equity | AC | USD | +16.08% | +21.43% | +23.69% |
| LU1088692832 | UBAM - Global Equity | AD | EUR | +12.14% | +29.55% | +9.05% |
| LU1088691511 | UBAM - Global Equity | AD | USD | - | N.R. | +23.68% |
| LU1088692162 | UBAM - Global Equity | AHC | CHF | - | - | N.R. |
| LU1088693053 | UBAM - Global Equity | AHC | EUR | - | - | N.R. |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU1088693996 | UBAM - Global Equity | AHC | GBP | - | - | N.R. |
| LU1088694457 | UBAM - Global Equity | APC | USD | +16.66% | +22.06% | +24.03% |
| LU1088696155 | UBAM - Global Equity | APHC | EUR | +12.86% | +22.11% | +16.35% |
| LU1088699092 | UBAM - Global Equity | IC | EUR | +12.98% | +30.44% | +9.62% |
| LU1088697633 | UBAM - Global Equity | IC | USD | +16.94% | +22.34% | +24.33% |
| LU1088697807 | UBAM - Global Equity | ID | USD | - | - | N.R. |
| LU1088698524 | UBAM - Global Equity | IHC | CHF | - | - | N.R. |
| LU1088699415 | UBAM - Global Equity | IHC | EUR | - | - | N.R. |
| LU1088698870 | UBAM - Global Equity | IHD | CHF | - | - | N.R. |
| LU1088699688 | UBAM - Global Equity | IHD | EUR | - | - | N.R. |
| LU1088700528 | UBAM - Global Equity | IHD | GBP | +14.77% | +23.59% | +19.45% |
| LU1088701336 | UBAM - Global Equity | IPC | EUR | +13.40% | +31.01% | +9.85% |
| LU1088700791 | UBAM - Global Equity | IPC | USD | +17.38% | +22.80% | +24.59% |
| LU1088703118 | UBAM - Global Equity | RC | USD | - | - | N.R. |
| LU1088702227 | UBAM - Global Equity | UC | USD | +16.65% | +22.05% | +24.03% |
| LU1088702490 | UBAM - Global Equity | UD | USD | - | - | N.R. |
| LU1315144763 | UBAM - Global Equity | UHC | EUR | - | - | N.R. |
| LU1088702573 | UBAM - Global Equity | UHC | GBP | - | N.R. | +19.17% |
| LU1088702656 | UBAM - Global Equity | UHD | GBP | - | - | N.R. |
| LU1088702730 | UBAM - Global Equity | UPC | USD | - | - | N.R. |
| LU1315123684 | UBAM - Global Flexible Bond | AC | EUR | +5.56% | +0.12% | +4.82% |
| LU1315123767 | UBAM - Global Flexible Bond | AD | EUR | N.R. | +0.10% | +4.83% |
| LU1315123841 | UBAM - Global Flexible Bond | AHC | CHF | N.R. | -2.41% | +2.36% |
| LU1315124575 | UBAM - Global Flexible Bond | AHC | GBP | N.R. | +1.43% | +6.88% |
| LU1315124062 | UBAM - Global Flexible Bond | AHC | USD | +7.89% | +1.72% | +7.09% |
| LU1315123924 | UBAM - Global Flexible Bond | AHD | CHF | N.R. | -2.42% | +2.36% |
| LU1315124658 | UBAM - Global Flexible Bond | AHD | GBP | +6.97% | +1.43% | +6.87% |
| LU1088683765 | UBAM - Global Flexible Bond | APC | EUR | +5.95% | +0.35% | +5.09% |
| LU1088686438 | UBAM - Global Flexible Bond | APHC | GBP | +7.39% | +1.69% | +7.14% |
| LU1088685117 | UBAM - Global Flexible Bond | APHC | USD | +8.28% | +1.97% | +7.35% |
| LU1088686602 | UBAM - Global Flexible Bond | APHD | GBP | N.R. | +1.67% | +7.13% |
| LU1315124732 | UBAM - Global Flexible Bond | IC | EUR | +6.15% | +0.66% | +5.38% |
| LU1315124815 | UBAM - Global Flexible Bond | ID | EUR | +6.09% | +0.63% | +5.39% |
| LU1315124906 | UBAM - Global Flexible Bond | IHC | CHF | N.R. | -1.90% | +2.94% |
| LU1315125119 | UBAM - Global Flexible Bond | IHC | USD | +8.42% | +2.25% | +7.65% |
| LU1315125200 | UBAM - Global Flexible Bond | IHD | USD | +8.42% | +2.25% | +7.65% |
| LU1088686941 | UBAM - Global Flexible Bond | IPC | EUR | +6.37% | +0.72% | +5.49% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU1088687329 | UBAM - Global Flexible Bond | IPHC | CHF | N.R. | -1.81% | +3.02% |
| LU1088687915 | UBAM - Global Flexible Bond | IPHC | USD | +8.71% | +2.36% | +7.75% |
| LU1088690208 | UBAM - Global Flexible Bond | RC | EUR | N.R. | -0.13% | +4.58% |
| LU1315126190 | UBAM - Global Flexible Bond | UHC | GBP | N.R. | +1.77% | +7.24% |
| LU1088689457 | UBAM - Global Flexible Bond | UPC | EUR | N.R. | +0.54% | +5.29% |
| LU1088689887 | UBAM - Global Flexible Bond | UPHC | GBP | +7.65% | +1.87% | +7.34% |
| LU1088690034 | UBAM - Global Flexible Bond | UPHD | GBP | +7.58% | +1.87% | +7.36% |
| LU0569862351 | UBAM - Global High Yield Solution | AC | USD | +15.55% | +10.49% | +10.25% |
| LU0569862435 | UBAM - Global High Yield Solution | AD | USD | +15.54% | +10.50% | +10.25% |
| LU1490135719 | UBAM - Global High Yield Solution | ADm | USD | +15.55% | +10.48% | +10.24% |
| LU1808449372 | UBAM - Global High Yield Solution | ADm+ | USD | +15.54% | +10.48% | +10.26% |
| LU1861450895 | UBAM - Global High Yield Solution | AHC | AUD | +13.34% | +9.19% | +9.27% |
| LU0569862518 | UBAM - Global High Yield Solution | AHC | CHF | +10.57% | +5.88% | +5.47% |
| LU0569862609 | UBAM - Global High Yield Solution | AHC | EUR | +12.80% | +8.51% | +7.82% |
| LU0782386402 | UBAM - Global High Yield Solution | AHC | GBP | +14.48% | +9.96% | +9.90% |
| LU0569862864 | UBAM - Global High Yield Solution | AHC | SEK | +12.87% | +8.32% | +7.53% |
| LU1603348514 | UBAM - Global High Yield Solution | AHC | SGD | - | N.R. | +7.67% |
| LU0569862948 | UBAM - Global High Yield Solution | AHD | CHF | +10.57% | +5.87% | +5.48% |
| LU0569863086 | UBAM - Global High Yield Solution | AHD | EUR | +12.78% | +8.50% | +7.82% |
| LU0782386584 | UBAM - Global High Yield Solution | AHD | GBP | +14.48% | +9.96% | +9.90% |
| LU1861451190 | UBAM - Global High Yield Solution | AHDm | AUD | +13.32% | +9.12% | +9.27% |
| LU2002025034 | UBAM - Global High Yield Solution | AHDm | CNH | +11.88% | +7.43% | +7.56% |
| LU3178635945 | UBAM - Global High Yield Solution | AHDm | EUR | - | - | N.R. |
| LU3178635861 | UBAM - Global High Yield Solution | AHDm | GBP | - | - | N.R. |
| LU1808449612 | UBAM - Global High Yield Solution | AHDm | HKD | - | - | N.R. |
| LU1603348605 | UBAM - Global High Yield Solution | AHDm | SGD | - | - | N.R. |
| LU2051733660 | UBAM - Global High Yield Solution | I+C | USD | +15.87% | +10.81% | +10.56% |
| LU2051734122 | UBAM - Global High Yield Solution | I+HC | CHF | +10.87% | +6.18% | +5.77% |
| LU2051734395 | UBAM - Global High Yield Solution | I+HD | CHF | +10.87% | +6.19% | +5.77% |
| LU2559401711 | UBAM - Global High Yield Solution | IC | EUR | +11.87% | +18.09% | -2.60% |
| LU0569863243 | UBAM - Global High Yield Solution | IC | USD | +15.76% | +10.70% | +10.46% |
| LU0569863326 | UBAM - Global High Yield Solution | ID | USD | +15.76% | +10.71% | +10.46% |
| LU1490136105 | UBAM - Global High Yield Solution | IDm | HKD | +15.82% | +10.12% | +10.69% |
| LU1490135800 | UBAM - Global High Yield Solution | IDm | USD | +15.77% | +10.70% | +10.47% |
| LU2127990179 | UBAM - Global High Yield Solution | IDm+ | USD | +15.74% | +10.72% | N.R. |
| LU0569863599 | UBAM - Global High Yield Solution | IHC | CHF | +10.79% | +6.08% | +5.67% |
| LU0569863755 | UBAM - Global High Yield Solution | IHC | EUR | +13.00% | +8.71% | +8.02% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU0782386667 | UBAM - Global High Yield Solution | IHC | GBP | +14.69% | +10.18% | +10.11% |
| LU0569863839 | UBAM - Global High Yield Solution | IHC | SEK | +13.08% | +8.53% | +7.73% |
| LU0569863912 | UBAM - Global High Yield Solution | IHD | CHF | +10.78% | +6.08% | +5.67% |
| LU0569864134 | UBAM - Global High Yield Solution | IHD | EUR | +13.00% | +8.71% | +8.03% |
| LU0569864217 | UBAM - Global High Yield Solution | IHD | GBP | +14.69% | +10.18% | +10.11% |
| LU1861451430 | UBAM - Global High Yield Solution | IHDm | AUD | +13.55% | +9.34% | +9.46% |
| LU0569864480 | UBAM - Global High Yield Solution | RC | USD | +15.20% | +10.16% | +9.92% |
| LU0569864563 | UBAM - Global High Yield Solution | RD | USD | +15.20% | +10.16% | +9.92% |
| LU1509910052 | UBAM - Global High Yield Solution | RDm | HKD | +15.25% | +9.58% | +10.15% |
| LU1509909989 | UBAM - Global High Yield Solution | RDm | USD | +15.20% | +10.16% | +9.92% |
| LU0940719098 | UBAM - Global High Yield Solution | RHC | EUR | +12.44% | +8.17% | +7.50% |
| LU1675856048 | UBAM - Global High Yield Solution | RHC | GBP | +14.13% | +9.63% | +9.56% |
| LU1603348787 | UBAM - Global High Yield Solution | RHC | SGD | - | N.R. | +7.37% |
| LU3015138871 | UBAM - Global High Yield Solution | RHDm | CHF | - | - | N.R. |
| LU1704640363 | UBAM - Global High Yield Solution | RHDm | EUR | +12.45% | +8.18% | +7.50% |
| LU1509910136 | UBAM - Global High Yield Solution | RHDm | GBP | +14.14% | +9.63% | +9.56% |
| LU1603348944 | UBAM - Global High Yield Solution | RHDm | SGD | +13.23% | +8.06% | +7.37% |
| LU2480000152 | UBAM - Global High Yield Solution | SC | USD | - | N.R. | +10.44% |
| LU0862302089 | UBAM - Global High Yield Solution | UC | USD | +15.72% | +10.66% | +10.42% |
| LU0862302162 | UBAM - Global High Yield Solution | UD | USD | +15.71% | +10.66% | +10.41% |
| LU1490136287 | UBAM - Global High Yield Solution | UDm | USD | +15.71% | +10.65% | +10.43% |
| LU1273948734 | UBAM - Global High Yield Solution | UHC | CHF | +10.73% | +6.04% | +5.63% |
| LU0946662011 | UBAM - Global High Yield Solution | UHC | EUR | +12.95% | +8.66% | +7.98% |
| LU0862302246 | UBAM - Global High Yield Solution | UHC | GBP | +14.65% | +10.13% | +10.06% |
| LU2461432002 | UBAM - Global High Yield Solution | UHC | SEK | N.R. | +8.47% | +7.69% |
| LU1273948817 | UBAM - Global High Yield Solution | UHD | CHF | +10.73% | +6.04% | +5.63% |
| LU0946662102 | UBAM - Global High Yield Solution | UHD | EUR | +12.95% | +8.66% | +7.97% |
| LU0862302592 | UBAM - Global High Yield Solution | UHD | GBP | +14.64% | +10.13% | +10.05% |
| LU2960502370 | UBAM - Global High Yield Solution | UHDm | EUR | - | - | N.R. |
| LU1315126273 | UBAM - Global High Yield Solution | VC | USD | +15.99% | +10.91% | +10.67% |
| LU1315126356 | UBAM - Global High Yield Solution | VD | USD | +15.98% | +10.92% | +10.68% |
| LU1315126430 | UBAM - Global High Yield Solution | VHC | EUR | +13.21% | +8.91% | +8.23% |
| LU1315126513 | UBAM - Global High Yield Solution | VHD | EUR | +13.21% | +8.91% | +8.23% |
| LU1315126869 | UBAM - Global High Yield Solution | VHD | GBP | +14.90% | +10.39% | +10.32% |
| LU0894501013 | UBAM - Global High Yield Solution | ZC | USD | +16.07% | N.R. | N.R. |
| LU2960502297 | UBAM - Global High Yield Solution | ZHC | EUR | - | N.R. | +8.30% |
| LU2051734635 | UBAM - Global High Yield Solution | ZHC | GBP | +14.98% | +10.45% | +10.39% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU2051734718 | UBAM - Global High Yield Solution Extended Duration | AC | USD | +15.27% | +8.14% | +12.00% |
| LU2051734809 | UBAM - Global High Yield Solution Extended Duration | AD | USD | N.R. | +8.14% | +12.00% |
| LU2051735012 | UBAM - Global High Yield Solution Extended Duration | ADm | USD | N.R. | +8.12% | +12.01% |
| LU2051735442 | UBAM - Global High Yield Solution Extended Duration | AHC | CHF | +10.23% | +3.57% | +7.08% |
| LU2051735285 | UBAM - Global High Yield Solution Extended Duration | AHC | EUR | N.R. | +6.08% | +9.44% |
| LU2051736259 | UBAM - Global High Yield Solution Extended Duration | AHC | GBP | N.R. | +7.60% | +11.60% |
| LU2051735871 | UBAM - Global High Yield Solution Extended Duration | AHC | SEK | +12.32% | +5.92% | +9.20% |
| LU2051735368 | UBAM - Global High Yield Solution Extended Duration | AHD | EUR | N.R. | +6.09% | +9.43% |
| LU2051746134 | UBAM - Global High Yield Solution Extended Duration | I+HC | EUR | - | - | N.R. |
| LU2051741416 | UBAM - Global High Yield Solution Extended Duration | IC | USD | +15.51% | +8.34% | +12.22% |
| LU2051741507 | UBAM - Global High Yield Solution Extended Duration | ID | USD | +15.51% | +8.34% | +12.21% |
| LU2051741689 | UBAM - Global High Yield Solution Extended Duration | IDm | USD | N.R. | +8.33% | +12.21% |
| LU2051742224 | UBAM - Global High Yield Solution Extended Duration | IHC | CHF | +10.44% | +3.77% | +7.28% |
| LU2051742067 | UBAM - Global High Yield Solution Extended Duration | IHC | EUR | +12.61% | +6.29% | +9.65% |
| LU2051742737 | UBAM - Global High Yield Solution Extended Duration | IHC | GBP | +13.87% | +7.81% | +11.81% |
| LU2051742497 | UBAM - Global High Yield Solution Extended Duration | IHD | CHF | N.R. | +3.76% | +7.28% |
| LU2051742141 | UBAM - Global High Yield Solution Extended Duration | IHD | EUR | - | - | N.R. |
| LU2051742810 | UBAM - Global High Yield Solution Extended Duration | IHD | GBP | - | - | N.R. |
| LU2051748007 | UBAM - Global High Yield Solution Extended Duration | RC | USD | - | N.R. | +11.67% |
| LU2051748346 | UBAM - Global High Yield Solution Extended Duration | RHC | EUR | - | - | N.R. |
| LU2051746720 | UBAM - Global High Yield Solution Extended Duration | UC | USD | +15.45% | +8.30% | +12.17% |
| LU2051746993 | UBAM - Global High Yield Solution Extended Duration | UD | USD | N.R. | +8.29% | +12.17% |
| LU2051747025 | UBAM - Global High Yield Solution Extended Duration | UDm | USD | - | N.R. | +12.16% |
| LU2051747454 | UBAM - Global High Yield Solution Extended Duration | UHC | CHF | N.R. | +3.71% | +7.23% |
| LU2051747298 | UBAM - Global High Yield Solution Extended Duration | UHC | EUR | N.R. | +6.24% | +9.61% |
| LU2051747702 | UBAM - Global High Yield Solution Extended Duration | UHC | GBP | N.R. | +7.76% | +11.76% |
| LU2051747611 | UBAM - Global High Yield Solution Extended Duration | UHD | CHF | - | N.R. | +7.23% |
| LU2051747371 | UBAM - Global High Yield Solution Extended Duration | UHD | EUR | - | N.R. | +9.61% |
| LU2051747884 | UBAM - Global High Yield Solution Extended Duration | UHD | GBP | - | - | N.R. |
| LU2835884326 | UBAM - Global High Yield Solution Extended Duration | VDm | USD | - | N.R. | +12.47% |
| LU2051749740 | UBAM - Global High Yield Solution Extended Duration | ZC | USD | +15.91% | +8.73% | +12.61% |
| LU2051750169 | UBAM - Global High Yield Solution Extended Duration | ZDm | USD | - | N.R. | +12.61% |
| LU2960502701 | UBAM - Global High Yield Solution Extended Duration | ZHC | EUR | - | - | N.R. |
| LU1861451513 | UBAM - Hybrid Bond | AC | USD | +7.02% | +13.51% | +11.16% |
| LU1861451604 | UBAM - Hybrid Bond | AD | USD | +7.02% | +13.51% | +11.16% |
| LU2446147444 | UBAM - Hybrid Bond | ADm | USD | +7.02% | +13.51% | +11.16% |
| LU1861451943 | UBAM - Hybrid Bond | AHC | CHF | +2.56% | +8.99% | +6.47% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU1861451786 | UBAM - Hybrid Bond | AHC | EUR | +4.72% | +11.63% | +8.79% |
| LU1861452321 | UBAM - Hybrid Bond | AHC | GBP | +6.34% | +13.18% | +10.87% |
| LU1861452164 | UBAM - Hybrid Bond | AHC | SEK | - | N.R. | +8.55% |
| LU1861451869 | UBAM - Hybrid Bond | AHD | EUR | +4.72% | +11.63% | +8.79% |
| LU1861452594 | UBAM - Hybrid Bond | AHD | GBP | +6.34% | +13.18% | +10.87% |
| LU1861452677 | UBAM - Hybrid Bond | IC | USD | +7.60% | +14.13% | +11.77% |
| LU1861452750 | UBAM - Hybrid Bond | ID | USD | +7.60% | +14.14% | +11.77% |
| LU1861453055 | UBAM - Hybrid Bond | IHC | CHF | +3.11% | +9.60% | +7.05% |
| LU1861452834 | UBAM - Hybrid Bond | IHC | EUR | +5.28% | +12.25% | +9.38% |
| LU1861453485 | UBAM - Hybrid Bond | IHC | GBP | +6.93% | +13.77% | +11.49% |
| LU1861453139 | UBAM - Hybrid Bond | IHD | CHF | +3.11% | +9.57% | +7.05% |
| LU1861452917 | UBAM - Hybrid Bond | IHD | EUR | +5.28% | +12.25% | +9.38% |
| LU1861454616 | UBAM - Hybrid Bond | RC | USD | +6.75% | +13.22% | +10.89% |
| LU1861454707 | UBAM - Hybrid Bond | RD | USD | +6.74% | +13.22% | +10.89% |
| LU1861453642 | UBAM - Hybrid Bond | UC | USD | +7.40% | +13.91% | +11.54% |
| LU1861453725 | UBAM - Hybrid Bond | UD | USD | +7.40% | +13.92% | +11.54% |
| LU1861454293 | UBAM - Hybrid Bond | UHC | CHF | - | N.R. | +6.84% |
| LU1861453998 | UBAM - Hybrid Bond | UHC | EUR | +5.08% | +12.03% | +9.16% |
| LU1861454459 | UBAM - Hybrid Bond | UHC | GBP | +6.71% | +13.55% | +11.26% |
| LU2446146123 | UBAM - Hybrid Bond | UHC | SEK | - | N.R. | +8.92% |
| LU2861128549 | UBAM - Hybrid Bond | UHC | SGD | - | N.R. | +8.99% |
| LU1861454376 | UBAM - Hybrid Bond | UHD | CHF | - | N.R. | +6.83% |
| LU1861454020 | UBAM - Hybrid Bond | UHD | EUR | +5.15% | +12.02% | +9.16% |
| LU1861454533 | UBAM - Hybrid Bond | UHD | GBP | +6.73% | +13.56% | +11.25% |
| LU1861454889 | UBAM - Hybrid Bond | ZC | USD | +8.03% | +14.59% | +12.22% |
| LU2001947485 | UBAM - Hybrid Bond | ZHD | EUR | - | N.R. | +9.82% |
| LU3047990729 | UBAM - Medium Term US Corporate Bond | AC | EUR | - | - | N.R. |
| LU0146923718 | UBAM - Medium Term US Corporate Bond | AC | USD | +7.12% | +4.45% | +7.55% |
| LU0146926141 | UBAM - Medium Term US Corporate Bond | AD | USD | +7.13% | +4.45% | +7.54% |
| LU0447826263 | UBAM - Medium Term US Corporate Bond | AHC | CHF | +2.64% | +0.16% | +2.93% |
| LU0352160062 | UBAM - Medium Term US Corporate Bond | AHC | EUR | +4.70% | +2.63% | +5.23% |
| LU0782383995 | UBAM - Medium Term US Corporate Bond | AHC | GBP | +6.27% | +4.09% | +7.33% |
| LU0352160229 | UBAM - Medium Term US Corporate Bond | AHD | EUR | +4.71% | +2.63% | +5.24% |
| LU0146925176 | UBAM - Medium Term US Corporate Bond | IC | USD | +7.49% | +4.80% | +7.92% |
| LU0146927388 | UBAM - Medium Term US Corporate Bond | ID | USD | +7.49% | +4.81% | +7.91% |
| LU0447826693 | UBAM - Medium Term US Corporate Bond | IHC | CHF | +2.99% | +0.51% | +3.28% |
| LU0192064839 | UBAM - Medium Term US Corporate Bond | IHC | EUR | +5.06% | +2.98% | +5.60% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU1273947504 | UBAM - Medium Term US Corporate Bond | IHC | ILS | +5.11% | +3.09% | +6.94% |
| LU2256750824 | UBAM - Medium Term US Corporate Bond | IHD | AUD | - | N.R. | +7.37% |
| LU0192065133 | UBAM - Medium Term US Corporate Bond | IHD | EUR | +5.05% | +2.98% | +5.61% |
| LU0146924799 | UBAM - Medium Term US Corporate Bond | RC | USD | +6.38% | +3.71% | +6.80% |
| LU0862299434 | UBAM - Medium Term US Corporate Bond | UC | USD | +7.28% | +4.60% | +7.72% |
| LU0862299517 | UBAM - Medium Term US Corporate Bond | UD | USD | +7.28% | +4.61% | +7.72% |
| LU0946659223 | UBAM - Medium Term US Corporate Bond | UHC | EUR | +5.01% | +2.95% | +5.55% |
| LU0862299780 | UBAM - Medium Term US Corporate Bond | UHD | GBP | +6.49% | +4.24% | +7.49% |
| LU2661245972 | UBAM - Money Market CHF | AC | CHF | - | N.R. | +0.08% |
| LU2661245204 | UBAM - Money Market CHF | IC | CHF | - | N.R. | +0.20% |
| LU2661245469 | UBAM - Money Market CHF | UC | CHF | - | N.R. | +0.13% |
| LU2661245543 | UBAM - Money Market CHF | UD | CHF | - | N.R. | +0.12% |
| LU2661244066 | UBAM - Money Market EUR | AC | EUR | - | N.R. | +2.24% |
| LU2661246517 | UBAM - Money Market EUR | IC | EUR | - | N.R. | +2.44% |
| LU2661246780 | UBAM - Money Market EUR | UC | EUR | - | N.R. | +2.34% |
| LU2661246863 | UBAM - Money Market EUR | UD | EUR | - | N.R. | +2.34% |
| LU2661247168 | UBAM - Money Market EUR | ZC | EUR | - | N.R. | +2.55% |
| LU2661246194 | UBAM - Money Market GBP | AC | GBP | - | N.R. | +4.54% |
| LU2661244140 | UBAM - Money Market GBP | IC | GBP | - | N.R. | +4.71% |
| LU2661244496 | UBAM - Money Market GBP | UC | GBP | - | N.R. | +4.60% |
| LU2661244579 | UBAM - Money Market GBP | UD | GBP | - | N.R. | +4.59% |
| LU2661244736 | UBAM - Money Market GBP | ZC | GBP | - | N.R. | +4.86% |
| LU2661247325 | UBAM - Money Market USD | AC | USD | - | N.R. | +4.37% |
| LU2661247671 | UBAM - Money Market USD | IC | USD | - | N.R. | +4.52% |
| LU2661247838 | UBAM - Money Market USD | UC | USD | - | N.R. | +4.41% |
| LU2661247911 | UBAM - Money Market USD | UD | USD | - | N.R. | +4.42% |
| LU2661246350 | UBAM - Money Market USD | ZC | USD | - | N.R. | +4.70% |
| LU1044364633 | UBAM - Multifunds Allocation Income | AC | EUR | +4.23% | +2.55% | +7.77% |
| LU1044364716 | UBAM - Multifunds Allocation Income | AD | EUR | +4.22% | +2.56% | +7.77% |
| LU1044364989 | UBAM - Multifunds Allocation Income | AHC | CHF | +2.09% | -0.12% | +5.27% |
| LU1044365523 | UBAM - Multifunds Allocation Income | AHC | GBP | +5.78% | +3.98% | +9.56% |
| LU1044364393 | UBAM - Multifunds Allocation Income | AHC | USD | +6.92% | +4.77% | +9.95% |
| LU1044365010 | UBAM - Multifunds Allocation Income | AHD | CHF | +2.08% | -0.11% | +5.27% |
| LU1044365796 | UBAM - Multifunds Allocation Income | AHD | GBP | +5.78% | +3.98% | +9.56% |
| LU1044364476 | UBAM - Multifunds Allocation Income | AHD | USD | +6.92% | +4.77% | +9.96% |
| LU1044366257 | UBAM - Multifunds Allocation Income | IC | EUR | +4.87% | +3.20% | +8.42% |
| LU1044365952 | UBAM - Multifunds Allocation Income | IHC | USD | +7.58% | +5.42% | +10.63% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU1044379318 | UBAM - Multifunds Alternative | AC | USD | +2.46% | +7.29% | -0.81% |
| LU1044379748 | UBAM - Multifunds Alternative | AHC | CHF | -1.63% | +2.61% | -5.31% |
| LU1044379581 | UBAM - Multifunds Alternative | AHC | EUR | +0.14% | +5.04% | -3.16% |
| LU1044379664 | UBAM - Multifunds Alternative | AHD | EUR | +0.15% | +5.04% | -3.16% |
| LU1044380597 | UBAM - Multifunds Alternative | IC | USD | +3.32% | +8.13% | -0.02% |
| LU1044380753 | UBAM - Multifunds Alternative | IHC | EUR | +0.98% | +5.87% | -2.39% |
| LU1044382452 | UBAM - Multifunds Alternative | RD | USD | N.R. | +6.85% | -1.23% |
| LU1044381561 | UBAM - Multifunds Alternative | UC | USD | +3.09% | +7.87% | -0.24% |
| LU1044381645 | UBAM - Multifunds Alternative | UD | USD | +3.08% | +7.88% | -0.25% |
| LU2782081926 | UBAM - Multifunds Alternative | UHC | CHF | - | N.R. | -4.77% |
| LU2984227863 | UBAM - Multifunds Alternative | UHC | DKK | - | - | N.R. |
| LU1044381728 | UBAM - Multifunds Alternative | UHC | EUR | +0.76% | +5.61% | -2.61% |
| LU1044382023 | UBAM - Multifunds Alternative | UHC | GBP | - | - | N.R. |
| LU2461434800 | UBAM - Multifunds Alternative | UHC | SEK | - | N.R. | -2.73% |
| LU1044381991 | UBAM - Multifunds Alternative | UHD | EUR | N.R. | +5.62% | -2.62% |
| LU1044382296 | UBAM - Multifunds Alternative | UHD | GBP | +2.23% | +7.06% | -0.69% |
| LU2001986202 | UBAM - Multifunds Flexible Allocation | AC | CHF | +1.73% | +14.13% | -0.44% |
| LU2001985576 | UBAM - Multifunds Flexible Allocation | AC | USD | +11.86% | +6.01% | +13.85% |
| LU2001985659 | UBAM - Multifunds Flexible Allocation | AD | USD | - | - | N.R. |
| LU2001986467 | UBAM - Multifunds Flexible Allocation | AHC | CHF | - | - | N.R. |
| LU2001986038 | UBAM - Multifunds Flexible Allocation | AHC | EUR | +8.94% | +3.77% | +10.91% |
| LU2001986970 | UBAM - Multifunds Flexible Allocation | AHC | GBP | +10.65% | +5.00% | +13.07% |
| LU2001986541 | UBAM - Multifunds Flexible Allocation | AHD | CHF | - | - | N.R. |
| LU2001986111 | UBAM - Multifunds Flexible Allocation | AHD | EUR | - | - | N.R. |
| LU2001989214 | UBAM - Multifunds Flexible Allocation | IC | GBP | +6.30% | +8.62% | +6.80% |
| LU2001988083 | UBAM - Multifunds Flexible Allocation | IC | USD | +12.67% | +6.80% | +14.69% |
| LU2001988596 | UBAM - Multifunds Flexible Allocation | IHC | EUR | +9.69% | +4.50% | +11.82% |
| LU2001989487 | UBAM - Multifunds Flexible Allocation | IHC | GBP | +11.42% | +5.80% | +13.89% |
| LU2001990659 | UBAM - Multifunds Flexible Allocation | UC | USD | +12.32% | +6.56% | +14.44% |
| LU2001990733 | UBAM - Multifunds Flexible Allocation | UD | USD | - | N.R. | +14.43% |
| LU2001991970 | UBAM - Multifunds Flexible Allocation | UHC | GBP | +11.09% | +5.56% | +13.64% |
| LU2001994560 | UBAM - Multifunds Flexible Allocation | ZC | USD | +13.40% | +7.47% | +15.41% |
| LU2051758493 | UBAM - Positive Impact Emerging Equity | AC | CHF | N.R. | +9.19% | +14.63% |
| LU2051758659 | UBAM - Positive Impact Emerging Equity | AC | EUR | -5.45% | +8.17% | +15.62% |
| LU2051758147 | UBAM - Positive Impact Emerging Equity | AC | USD | -2.14% | +1.39% | +31.14% |
| LU2051758733 | UBAM - Positive Impact Emerging Equity | AD | EUR | -5.42% | +8.14% | +15.60% |
| LU2051758220 | UBAM - Positive Impact Emerging Equity | AD | USD | -2.14% | +1.39% | +31.13% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU2051759624 | UBAM - Positive Impact Emerging Equity | APC | EUR | -4.98% | +8.71% | +16.19% |
| LU2051759202 | UBAM - Positive Impact Emerging Equity | APC | USD | -1.65% | +1.91% | +31.78% |
| LU2051759384 | UBAM - Positive Impact Emerging Equity | APD | USD | -1.65% | +1.90% | +31.77% |
| LU2446123346 | UBAM - Positive Impact Emerging Equity | I+PC | EUR | N.R. | +9.79% | +17.35% |
| LU2051760804 | UBAM - Positive Impact Emerging Equity | IC | EUR | -4.75% | +8.97% | +16.48% |
| LU2051761281 | UBAM - Positive Impact Emerging Equity | IC | GBP | -6.97% | +3.97% | +23.01% |
| LU2051760473 | UBAM - Positive Impact Emerging Equity | IC | USD | -1.41% | +2.15% | +32.11% |
| LU2051760986 | UBAM - Positive Impact Emerging Equity | ID | EUR | -4.76% | +8.98% | +16.47% |
| LU2051760556 | UBAM - Positive Impact Emerging Equity | ID | USD | -1.41% | +2.14% | +32.11% |
| LU2051762172 | UBAM - Positive Impact Emerging Equity | IPC | EUR | -4.40% | +9.38% | +16.92% |
| LU2051761794 | UBAM - Positive Impact Emerging Equity | IPC | USD | -1.04% | +2.54% | +32.61% |
| LU2424135478 | UBAM - Positive Impact Emerging Equity | KC | EUR | -4.56% | +9.19% | +16.72% |
| LU2051765191 | UBAM - Positive Impact Emerging Equity | KC | GBP | -6.78% | +4.19% | +23.27% |
| LU2576991371 | UBAM - Positive Impact Emerging Equity | KC | SEK | N.R. | +12.36% | +10.54% |
| LU2051765274 | UBAM - Positive Impact Emerging Equity | KD | GBP | -6.78% | +4.19% | +23.26% |
| LU2051763659 | UBAM - Positive Impact Emerging Equity | RC | USD | -3.12% | +0.39% | +29.83% |
| LU2051762768 | UBAM - Positive Impact Emerging Equity | UC | USD | -1.65% | +1.90% | +31.79% |
| LU2411313435 | UBAM - Positive Impact Emerging Equity | UD | EUR | - | - | N.R. |
| LU2051763063 | UBAM - Positive Impact Emerging Equity | UD | GBP | -7.20% | +3.72% | +22.72% |
| LU2051763147 | UBAM - Positive Impact Emerging Equity | UPC | USD | N.R. | +2.29% | +32.28% |
| LU2051763220 | UBAM - Positive Impact Emerging Equity | UPD | USD | N.R. | +2.28% | +32.27% |
| LU2051765860 | UBAM - Positive Impact Emerging Equity | YC | EUR | -4.27% | +9.52% | N.R. |
| LU2051766249 | UBAM - Positive Impact Emerging Equity | YC | GBP | -6.50% | +4.49% | +23.63% |
| LU2051765357 | UBAM - Positive Impact Emerging Equity | YC | USD | -0.92% | +2.67% | +32.77% |
| LU2051765944 | UBAM - Positive Impact Emerging Equity | YD | EUR | -4.28% | +9.51% | +17.07% |
| LU2051766322 | UBAM - Positive Impact Emerging Equity | YD | GBP | -6.51% | +4.49% | +23.62% |
| LU2051765514 | UBAM - Positive Impact Emerging Equity | YD | USD | -0.91% | +2.66% | +32.77% |
| LU2351128413 | UBAM - Positive Impact Global Equity | AC | CHF | - | N.R. | +0.14% |
| LU2351128173 | UBAM - Positive Impact Global Equity | AC | EUR | - | N.R. | +0.99% |
| LU2351127795 | UBAM - Positive Impact Global Equity | AC | GBP | - | N.R. | +6.14% |
| LU2351120279 | UBAM - Positive Impact Global Equity | AC | USD | - | N.R. | +14.54% |
| LU2351128090 | UBAM - Positive Impact Global Equity | AD | EUR | - | N.R. | +0.99% |
| LU2351127365 | UBAM - Positive Impact Global Equity | AEC | USD | +9.09% | +9.42% | +15.04% |
| LU2351128843 | UBAM - Positive Impact Global Equity | APC | EUR | - | N.R. | -0.24% |
| LU2351128769 | UBAM - Positive Impact Global Equity | APD | CHF | - | N.R. | +0.63% |
| LU2351128926 | UBAM - Positive Impact Global Equity | APD | EUR | - | N.R. | +1.50% |
| LU2351130666 | UBAM - Positive Impact Global Equity | IC | CHF | - | N.R. | +0.89% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU2351130401 | UBAM - Positive Impact Global Equity | IC | EUR | - | N.R. | +1.75% |
| LU2351130070 | UBAM - Positive Impact Global Equity | IC | GBP | - | N.R. | +7.45% |
| LU2351130823 | UBAM - Positive Impact Global Equity | IC | USD | - | N.R. | +15.40% |
| LU2351130310 | UBAM - Positive Impact Global Equity | ID | EUR | - | N.R. | +1.74% |
| LU2351130740 | UBAM - Positive Impact Global Equity | ID | USD | - | N.R. | +15.39% |
| LU2351126045 | UBAM - Positive Impact Global Equity | IEC | EUR | - | N.R. | +2.66% |
| LU2351122481 | UBAM - Positive Impact Global Equity | IEC | GBP | - | N.R. | +8.40% |
| LU2351129494 | UBAM - Positive Impact Global Equity | IEC | USD | +9.73% | +10.34% | +16.42% |
| LU2851500608 | UBAM - Positive Impact Global Equity | KC | EUR | - | N.R. | +2.34% |
| LU2351123299 | UBAM - Positive Impact Global Equity | KC | GBP | - | N.R. | +8.07% |
| LU2576991538 | UBAM - Positive Impact Global Equity | KC | SEK | N.R. | +20.68% | -3.35% |
| LU2351123455 | UBAM - Positive Impact Global Equity | KC | USD | - | N.R. | +16.06% |
| LU2351123026 | UBAM - Positive Impact Global Equity | KD | GBP | - | N.R. | +8.07% |
| LU2851500517 | UBAM - Positive Impact Global Equity | RC | EUR | - | N.R. | -0.01% |
| LU2351122721 | UBAM - Positive Impact Global Equity | UC | CHF | - | N.R. | +0.64% |
| LU2351120352 | UBAM - Positive Impact Global Equity | UC | EUR | - | N.R. | +1.50% |
| LU2351120519 | UBAM - Positive Impact Global Equity | UC | GBP | - | N.R. | +7.19% |
| LU2351120782 | UBAM - Positive Impact Global Equity | UC | USD | +9.24% | +9.50% | +15.11% |
| LU2351122564 | UBAM - Positive Impact Global Equity | UD | EUR | - | N.R. | +1.50% |
| LU2351120600 | UBAM - Positive Impact Global Equity | UD | USD | - | - | N.R. |
| LU1861468830 | UBAM - SNAM Japan Equity | AC | JPY | +19.56% | +11.56% | +22.51% |
| LU1861468913 | UBAM - SNAM Japan Equity | AD | JPY | +19.55% | +11.64% | +22.49% |
| LU1861469218 | UBAM - SNAM Japan Equity | AHC | CHF | +20.31% | +11.97% | +21.38% |
| LU1861469051 | UBAM - SNAM Japan Equity | AHC | EUR | +22.54% | +14.31% | +23.82% |
| LU1861469994 | UBAM - SNAM Japan Equity | AHC | SEK | +21.95% | +13.73% | +22.61% |
| LU1861469564 | UBAM - SNAM Japan Equity | AHC | USD | +25.12% | +15.70% | +26.52% |
| LU1861469135 | UBAM - SNAM Japan Equity | AHD | EUR | +22.71% | +14.21% | +23.87% |
| LU1861470497 | UBAM - SNAM Japan Equity | IC | JPY | +20.48% | +12.45% | +23.38% |
| LU1861470570 | UBAM - SNAM Japan Equity | ID | JPY | +20.46% | +12.43% | +23.41% |
| LU1861471115 | UBAM - SNAM Japan Equity | IHC | CHF | +21.21% | +12.80% | +22.27% |
| LU1861470901 | UBAM - SNAM Japan Equity | IHC | EUR | +23.54% | +15.10% | +24.74% |
| LU1861471388 | UBAM - SNAM Japan Equity | IHC | USD | +26.04% | +16.58% | +27.45% |
| LU1861474051 | UBAM - SNAM Japan Equity | RC | JPY | +18.36% | +10.53% | +21.22% |
| LU1861473327 | UBAM - SNAM Japan Equity | UC | JPY | +20.46% | +12.47% | +23.44% |
| LU1861473590 | UBAM - SNAM Japan Equity | UD | JPY | +20.56% | +12.43% | +23.40% |
| LU1861473756 | UBAM - SNAM Japan Equity | UHD | EUR | +23.55% | +15.11% | +24.89% |
| LU2351067447 | UBAM - Strategic Income | AC | USD | +9.53% | +5.90% | +10.59% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU2351070581 | UBAM - Strategic Income | AD | USD | +9.55% | +5.90% | +10.60% |
| LU2576991611 | UBAM - Strategic Income | ADm | USD | - | N.R. | +10.59% |
| LU2351070664 | UBAM - Strategic Income | AHC | CHF | N.R. | +1.52% | +5.91% |
| LU2351070821 | UBAM - Strategic Income | AHC | EUR | +7.02% | +4.08% | +8.24% |
| LU2351071472 | UBAM - Strategic Income | AHC | GBP | - | N.R. | +10.37% |
| LU2351071126 | UBAM - Strategic Income | AHC | SEK | - | N.R. | +7.97% |
| LU2351071043 | UBAM - Strategic Income | AHD | EUR | +7.91% | +4.08% | +8.25% |
| LU2351071639 | UBAM - Strategic Income | AHD | GBP | - | N.R. | N.R. |
| LU2576991884 | UBAM - Strategic Income | AHDm | SGD | - | - | N.R. |
| LU3047990992 | UBAM - Strategic Income | IC | EUR | - | - | N.R. |
| LU2351072017 | UBAM - Strategic Income | IC | USD | +10.13% | +6.47% | +11.21% |
| LU2576991967 | UBAM - Strategic Income | IDm | USD | - | N.R. | +11.19% |
| LU2351072280 | UBAM - Strategic Income | IHC | CHF | +5.55% | +2.06% | +6.49% |
| LU2351072447 | UBAM - Strategic Income | IHC | EUR | +7.59% | +4.64% | +8.84% |
| LU2351070151 | UBAM - Strategic Income | IHC | GBP | +9.32% | +6.11% | +10.97% |
| LU2351068338 | UBAM - Strategic Income | IHC | SGD | - | N.R. | +8.67% |
| LU2351070409 | UBAM - Strategic Income | IHD | EUR | N.R. | +4.64% | +9.02% |
| LU3130011482 | UBAM - Strategic Income | IHDm | EUR | - | - | N.R. |
| LU2351069906 | UBAM - Strategic Income | RC | USD | - | - | N.R. |
| LU2351068684 | UBAM - Strategic Income | UC | USD | +9.91% | +6.27% | +10.98% |
| LU2351068767 | UBAM - Strategic Income | UD | USD | +9.91% | +6.27% | +10.99% |
| LU2576992262 | UBAM - Strategic Income | UDm | USD | N.R. | +6.28% | +10.99% |
| LU2576992429 | UBAM - Strategic Income | UHC | CHF | - | N.R. | +6.28% |
| LU2351068841 | UBAM - Strategic Income | UHC | EUR | +7.39% | +4.44% | +8.63% |
| LU2351069062 | UBAM - Strategic Income | UHC | GBP | +9.09% | +5.89% | +10.74% |
| LU2461438389 | UBAM - Strategic Income | UHC | SEK | - | N.R. | +8.34% |
| LU2576992692 | UBAM - Strategic Income | UHD | CHF | - | N.R. | +6.28% |
| LU2351068924 | UBAM - Strategic Income | UHD | EUR | +7.40% | +4.44% | +8.61% |
| LU2351069146 | UBAM - Strategic Income | UHD | GBP | N.R. | +5.90% | +10.73% |
| LU2576992346 | UBAM - Strategic Income | UHDm | GBP | N.R. | +5.90% | +10.75% |
| LU2351071555 | UBAM - Strategic Income | ZC | USD | +10.56% | +6.89% | +11.66% |
| LU0073503921 | UBAM - Swiss Equity | AC | CHF | +5.74% | +8.78% | +11.87% |
| LU1273951449 | UBAM - Swiss Equity | AC | EUR | - | - | N.R. |
| LU1273951795 | UBAM - Swiss Equity | AC | USD | +16.23% | +1.02% | +27.96% |
| LU0367305280 | UBAM - Swiss Equity | AD | CHF | +5.74% | +8.77% | +11.86% |
| LU1273951282 | UBAM - Swiss Equity | AHC | CHF | +5.83% | +8.53% | +11.89% |
| LU0352162191 | UBAM - Swiss Equity | AHC | EUR | +7.28% | +10.74% | +13.75% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU0782399306 | UBAM - Swiss Equity | AHC | GBP | +8.94% | +11.99% | +15.85% |
| LU0570480771 | UBAM - Swiss Equity | AHC | USD | +9.56% | +12.61% | +16.26% |
| LU1273951365 | UBAM - Swiss Equity | AHD | CHF | +5.83% | +8.53% | +11.89% |
| LU0570480938 | UBAM - Swiss Equity | AHD | USD | +9.56% | +12.61% | +16.26% |
| LU2440849235 | UBAM - Swiss Equity | I+C | CHF | +6.54% | +9.63% | +12.99% |
| LU2446132503 | UBAM - Swiss Equity | I+C | EUR | +13.03% | +8.45% | +13.54% |
| LU0132668087 | UBAM - Swiss Equity | IC | CHF | +6.15% | +9.20% | +12.30% |
| LU1273952413 | UBAM - Swiss Equity | IC | EUR | +12.75% | +8.18% | +13.27% |
| LU0371561910 | UBAM - Swiss Equity | ID | CHF | +6.15% | +9.20% | +12.31% |
| LU1273952256 | UBAM - Swiss Equity | IHC | CHF | +6.25% | +8.96% | +12.33% |
| LU0192065646 | UBAM - Swiss Equity | IHC | EUR | +7.71% | +11.17% | +14.19% |
| LU0782399991 | UBAM - Swiss Equity | IHC | GBP | +9.36% | +12.44% | +16.30% |
| LU0570481159 | UBAM - Swiss Equity | IHC | USD | +9.99% | +13.05% | +16.72% |
| LU0371562058 | UBAM - Swiss Equity | IHD | EUR | +7.70% | +11.17% | +14.20% |
| LU0570481407 | UBAM - Swiss Equity | IHD | USD | +9.99% | +13.05% | +16.71% |
| LU0132643411 | UBAM - Swiss Equity | RC | CHF | +4.68% | +7.69% | +10.75% |
| LU2256752879 | UBAM - Swiss Equity | SC | CHF | +6.21% | +9.28% | +12.38% |
| LU2256752952 | UBAM - Swiss Equity | SHC | EUR | +7.78% | +11.26% | +14.27% |
| LU2654717490 | UBAM - Swiss Equity | U1C | CHF | N.R. | +9.28% | +12.43% |
| LU0862308441 | UBAM - Swiss Equity | UC | CHF | +6.11% | +9.16% | +12.26% |
| LU1273954203 | UBAM - Swiss Equity | UC | GBP | +10.07% | +3.19% | +19.56% |
| LU1273953908 | UBAM - Swiss Equity | UC | USD | +16.65% | +1.37% | +28.41% |
| LU0862308524 | UBAM - Swiss Equity | UD | CHF | +6.10% | +9.16% | +12.25% |
| LU0946663506 | UBAM - Swiss Equity | UHC | EUR | +7.66% | +11.12% | +14.14% |
| LU0862308797 | UBAM - Swiss Equity | UHC | GBP | +9.32% | +12.39% | +16.25% |
| LU2446131281 | UBAM - Swiss Equity | UHC | SEK | - | N.R. | +13.70% |
| LU1273953577 | UBAM - Swiss Equity | UHC | USD | +9.95% | +13.00% | +16.67% |
| LU0946663688 | UBAM - Swiss Equity | UHD | EUR | +6.52% | +11.12% | +14.14% |
| LU2446131364 | UBAM - Swiss Equity | Y1C | CHF | N.R. | +9.36% | +12.40% |
| LU1603349165 | UBAM - Swiss Equity | YC | CHF | +6.37% | +9.37% | +12.45% |
| LU0940720187 | UBAM - Swiss Equity | ZC | CHF | +6.84% | +9.92% | +13.03% |
| LU1088703548 | UBAM - Swiss Small and Mid Cap Equity | AC | CHF | +5.31% | +4.51% | +15.29% |
| LU1088703621 | UBAM - Swiss Small and Mid Cap Equity | AD | CHF | +5.31% | +4.51% | +15.29% |
| LU1088703894 | UBAM - Swiss Small and Mid Cap Equity | AHC | EUR | +6.88% | +6.46% | +17.20% |
| LU1088704199 | UBAM - Swiss Small and Mid Cap Equity | AHC | USD | +9.37% | +8.30% | +19.78% |
| LU1088705832 | UBAM - Swiss Small and Mid Cap Equity | IC | CHF | +5.72% | +4.93% | +15.74% |
| LU1088705915 | UBAM - Swiss Small and Mid Cap Equity | ID | CHF | +5.72% | +4.94% | +15.73% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU1088706210 | UBAM - Swiss Small and Mid Cap Equity | IHC | USD | +9.80% | +8.73% | +20.24% |
| LU1088707291 | UBAM - Swiss Small and Mid Cap Equity | IPC | CHF | +5.98% | +5.19% | +16.03% |
| LU1088708265 | UBAM - Swiss Small and Mid Cap Equity | UC | CHF | +5.68% | +4.86% | +15.71% |
| LU1088708349 | UBAM - Swiss Small and Mid Cap Equity | UD | CHF | +5.68% | +4.87% | +15.71% |
| LU1808464173 | UBAM - Tech Global Leaders Equity | AC | USD | +42.19% | +25.82% | +13.07% |
| LU1808464256 | UBAM - Tech Global Leaders Equity | AD | USD | - | - | N.R. |
| LU1808464504 | UBAM - Tech Global Leaders Equity | AHC | CHF | +35.57% | +20.68% | +7.77% |
| LU1808464330 | UBAM - Tech Global Leaders Equity | AHC | EUR | - | - | N.R. |
| LU1808464413 | UBAM - Tech Global Leaders Equity | AHD | EUR | - | - | N.R. |
| LU1808465147 | UBAM - Tech Global Leaders Equity | IC | USD | +43.25% | +26.77% | +13.90% |
| LU1808465493 | UBAM - Tech Global Leaders Equity | IHC | EUR | +39.39% | +24.16% | +10.78% |
| LU1808465576 | UBAM - Tech Global Leaders Equity | IHD | EUR | - | - | N.R. |
| LU1808466111 | UBAM - Tech Global Leaders Equity | IHD | GBP | +41.48% | +25.63% | +12.86% |
| LU1808467432 | UBAM - Tech Global Leaders Equity | RC | USD | - | - | N.R. |
| LU1808466202 | UBAM - Tech Global Leaders Equity | UC | USD | +42.90% | +26.55% | +13.63% |
| LU1808466384 | UBAM - Tech Global Leaders Equity | UD | USD | +42.92% | +26.49% | +13.63% |
| LU2446144342 | UBAM - USD Floating Rate Notes | A+C | USD | +7.27% | +7.11% | +5.13% |
| LU2446144268 | UBAM - USD Floating Rate Notes | A+D | USD | +7.26% | +7.09% | +5.13% |
| LU1209509089 | UBAM - USD Floating Rate Notes | AC | EUR | +3.40% | +14.00% | -7.51% |
| LU0029761532 | UBAM - USD Floating Rate Notes | AC | USD | +6.92% | +6.76% | +4.79% |
| LU0103636329 | UBAM - USD Floating Rate Notes | AD | USD | +6.91% | +6.76% | +4.79% |
| LU0447823757 | UBAM - USD Floating Rate Notes | AHC | CHF | +2.67% | +2.41% | +0.32% |
| LU0352158918 | UBAM - USD Floating Rate Notes | AHC | EUR | +5.02% | +5.33% | +2.90% |
| LU0782382088 | UBAM - USD Floating Rate Notes | AHC | GBP | +6.39% | +6.58% | +4.76% |
| LU1611256105 | UBAM - USD Floating Rate Notes | AHDm | GBP | +6.40% | +6.56% | +4.76% |
| LU2051706690 | UBAM - USD Floating Rate Notes | I+HC | EUR | - | - | N.R. |
| LU2683222991 | UBAM - USD Floating Rate Notes | I+HC | SEK | N.R. | +5.31% | +2.85% |
| LU1209509329 | UBAM - USD Floating Rate Notes | IC | EUR | +3.55% | +14.16% | -7.38% |
| LU0132661827 | UBAM - USD Floating Rate Notes | IC | USD | +7.17% | +7.01% | +5.04% |
| LU0132662122 | UBAM - USD Floating Rate Notes | ID | USD | +7.17% | +7.01% | +5.04% |
| LU0447823914 | UBAM - USD Floating Rate Notes | IHC | CHF | +2.91% | +2.64% | +0.56% |
| LU0192062460 | UBAM - USD Floating Rate Notes | IHC | EUR | +5.15% | +5.46% | +3.03% |
| LU0782382245 | UBAM - USD Floating Rate Notes | IHC | GBP | +6.54% | +6.73% | +4.91% |
| LU1603347979 | UBAM - USD Floating Rate Notes | IHC | SGD | - | N.R. | +2.70% |
| LU0447824052 | UBAM - USD Floating Rate Notes | IHD | CHF | +2.91% | +2.64% | +0.56% |
| LU0192062890 | UBAM - USD Floating Rate Notes | IHD | EUR | +5.16% | +5.46% | +3.03% |
| LU2948510461 | UBAM - USD Floating Rate Notes | IHDq | AUD | - | N.R. | +4.62% |

## Report of the Board of Directors

| ISIN | Sub-fund | Type | Ccy | Performance 2023 | Performance 2024 | Performance 2025 |
|---|---|---|---|---|---|---|
| LU0132635235 | UBAM - USD Floating Rate Notes | RC | USD | +6.70% | +6.54% | +4.58% |
| LU2479999901 | UBAM - USD Floating Rate Notes | SC | USD | N.R. | +6.97% | +4.99% |
| LU2480000079 | UBAM - USD Floating Rate Notes | SHC | EUR | N.R. | +5.43% | +3.01% |
| LU2446144003 | UBAM - USD Floating Rate Notes | U+C | USD | +7.34% | +7.18% | +5.20% |
| LU2446143963 | UBAM - USD Floating Rate Notes | U+D | USD | +7.47% | +7.18% | +5.19% |
| LU0862296927 | UBAM - USD Floating Rate Notes | UC | USD | +7.08% | +6.92% | +4.95% |
| LU0862297065 | UBAM - USD Floating Rate Notes | UD | USD | +7.08% | +6.92% | +4.95% |
| LU1209610986 | UBAM - USD Floating Rate Notes | UHC | CHF | +2.81% | +2.59% | +0.47% |
| LU0946659652 | UBAM - USD Floating Rate Notes | UHC | EUR | +5.08% | +5.36% | +2.93% |
| LU0862297149 | UBAM - USD Floating Rate Notes | UHC | GBP | +6.43% | +6.63% | +4.83% |
| LU2446143617 | UBAM - USD Floating Rate Notes | UHC | SEK | - | N.R. | +2.58% |
| LU0862297222 | UBAM - USD Floating Rate Notes | UHD | GBP | - | N.R. | +4.83% |

**SFDR disclosures:**

Information on sustainable investments for the 3 Sub-Funds disclosing under Article 9 of SFDR, is made available in the annex to the unaudited section of the annual report.

Article 9 sub-funds active on 31st December 2025:

UBAM - Biodiversity Restoration
UBAM - Positive Impact Emerging Equity
UBAM - Positive Impact Global Equity

Information on the environmental/social characteristics for the 26 Sub-Funds disclosing under Article 8 of SFDR, is made available in the annex to the unaudited section of the annual report.

Article 8 sub-funds active on 31st December 2025:

UBAM - Global Flexible Bond
UBAM - Diversified Income Opportunities
UBAM - EUR Floating Rate Notes
UBAM - USD Floating Rate Notes
UBAM - EM Transition Corporate Bond
UBAM - EM Responsible Local Bond
UBAM - EM High Alpha Bond
UBAM - EM Sovereign Bond
UBAM - EM Responsible Income Opportunities
UBAM - Euro Corporate IG Solution
UBAM - Global High Yield Solution
UBAM - Global High Yield Solution Extended Duration
UBAM - Hybrid Bond
UBAM - Medium Term US Corporate Bond
UBAM - Strategic Income
UBAM - Global Convertible Bond
UBAM - 30 European Leaders Equity
UBAM - 30 Global Leaders Equity
UBAM - Angel Japan Small Cap Equity
UBAM - Bell Global SMID Cap Equity
UBAM - Global Equity
UBAM - SNAM Japan Equity
UBAM - Swiss Equity
UBAM - Swiss Small and Mid Cap Equity
UBAM - Tech Global Leaders Equity
UBAM - Multifunds Allocation Income

Luxembourg, 30th March 2026 The Board of Directors

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

Deloitte Audit
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20 Boulevard de Kockelscheuer
L-1821 Luxembourg

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

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

### Opinion

We have audited the financial statements of UBAM (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B67.895
Autorisation d'établissement 10022179

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**Other information**

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

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

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

**Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

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

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

**Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements**

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

Deloitte.

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

April 14, 2026

## Combined statement of net assets as at 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Assets** | | **20,725,786,899.64** |
| Securities portfolio at market value | 2.2 | 18,188,914,832.11 |
| *Cost price* | | *17,019,687,548.65* |
| Options (long positions) at market value | 2.6 | 962,244.13 |
| *Options purchased at cost* | | *828,253.68* |
| Cash at banks and liquidities | | 452,361,052.94 |
| Other liquid assets | 11 | 620,266,906.10 |
| Receivable for investments sold | | 478,713,650.92 |
| Receivable on subscriptions | | 62,405,031.97 |
| Receivable on swaps | | 113,193.25 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 49,219,610.29 |
| Net unrealised appreciation on financial futures | 2.8 | 40,368.04 |
| Net unrealised appreciation on swaps | 2.9 | 774,987,007.48 |
| Dividends receivable on securities portfolio | | 1,881,736.28 |
| Interests receivable on securities portfolio | | 81,908,600.57 |
| Interests receivable on swaps | | 14,010,477.43 |
| Other interests receivable | | 558.31 |
| Formation expenses, net | 2.11 | 1,629.82 |
| **Liabilities** | | **1,253,110,391.62** |
| Bank overdrafts | | 3,827,712.55 |
| Other liquid liabilities | 11 | 711,711,844.09 |
| Payable on investments purchased | | 475,719,206.37 |
| Payable on redemptions | | 27,746,254.69 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 1,011,100.49 |
| Net unrealised depreciation on financial futures | 2.8 | 5,254,716.60 |
| Interests payable on swaps | | 1,853,470.46 |
| Expenses payable | | 25,986,086.37 |
| **Net asset value** | | **19,472,676,508.02** |

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

## Combined statement of operations and changes in net assets for the year ended 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Income** | | **767,628,594.89** |
| Dividends on securities portfolio, net | | 57,912,441.58 |
| Interests on bonds and money market instruments, net | | 273,314,842.40 |
| Interests received on swaps | | 402,037,145.10 |
| Bank interests on cash accounts | | 34,284,319.94 |
| Other income | | 79,845.87 |
| **Expenses** | | **180,068,303.88** |
| Management fees | 3 | 68,874,765.85 |
| Performance fees | 4 | 363,944.60 |
| Service fees | 5 | 37,427,337.31 |
| General Distributor and Marketing fees | 6 | 5,232,740.11 |
| Amortisation of formation expenses | 2.11 | 2,520.46 |
| Audit fees | | 445,470.63 |
| Legal fees | | 171,023.19 |
| Transaction fees | 2.12 | 7,346,179.85 |
| Directors fees | | 90,215.41 |
| Subscription tax ("Taxe d'abonnement") | 7 | 4,440,431.80 |
| Interests paid on bank overdraft | | 3,236,262.35 |
| Interests paid on swaps | | 50,169,477.15 |
| Banking fees | | 494.56 |
| Other expenses | 12 | 2,267,440.61 |
| **Net income / (loss) from investments** | | **587,560,291.01** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 578,049,634.82 |
| - options | 2.6 | -347,256.21 |
| - forward foreign exchange contracts | 2.7 | 284,199,953.57 |
| - financial futures | 2.8 | 30,474,065.74 |
| - swaps | 2.9 | -274,829,939.23 |
| - foreign exchange | 2.4 | 11,239,106.90 |
| **Net realised profit / (loss)** | | **1,216,345,856.60** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 320,346,771.60 |
| - options | 2.6 | 254,568.88 |
| - forward foreign exchange contracts | 2.7 | 158,904,013.87 |
| - financial futures | 2.8 | -7,622,601.49 |
| - swaps | 2.9 | 342,266,134.40 |
| **Net increase / (decrease) in net assets as a result of operations** | | **2,030,494,743.86** |
| Dividends distributed | 8 | -161,371,651.21 |
| Subscriptions of capitalisation shares | | 8,275,123,371.99 |
| Subscriptions of distribution shares | | 2,308,764,448.83 |
| Redemptions of capitalisation shares | | -6,492,786,675.28 |
| Redemptions of distribution shares | | -1,463,522,898.63 |
| **Net increase / (decrease) in net assets** | | **4,496,701,339.56** |
| **Revaluation of opening combined NAV** | | **-1,531,522,724.18** |
| **Net asset value at the beginning of the year** | | **16,507,497,892.64** |
| **Net asset value at the end of the year** | | **19,472,676,508.02** |

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

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **189,761,957.20** |
| Securities portfolio at market value | 2.2 | 179,573,871.13 |
| *Cost price* | | *170,560,383.10* |
| Options (long positions) at market value | 2.6 | 410,625.45 |
| *Options purchased at cost* | | *446,635.56* |
| Cash at banks and liquidities | | 3,597,284.75 |
| Other liquid assets | 11 | 2,224,362.09 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 642,037.44 |
| Net unrealised appreciation on financial futures | 2.8 | 4,462.91 |
| Net unrealised appreciation on swaps | 2.9 | 1,202,409.26 |
| Interests receivable on securities portfolio | | 2,081,679.56 |
| Interests receivable on swaps | | 25,224.61 |
| **Liabilities** | | **3,306,382.29** |
| Bank overdrafts | | 407,774.14 |
| Other liquid liabilities | 11 | 2,385,750.84 |
| Payable on investments purchased | | 223,060.67 |
| Payable on redemptions | | 41,124.34 |
| Expenses payable | | 248,672.30 |
| **Net asset value** | | **186,455,574.91** |

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

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **8,604,602.42** |
| Dividends on securities portfolio, net | | 18,626.83 |
| Interests on bonds, net | | 6,770,132.08 |
| Interests received on swaps | | 1,437,278.34 |
| Bank interests on cash accounts | | 378,565.17 |
| **Expenses** | | **1,732,330.81** |
| Management fees | 3 | 579,885.57 |
| Service fees | 5 | 184,164.15 |
| General Distributor and Marketing fees | 6 | 223,852.14 |
| Audit fees | | 5,030.13 |
| Legal fees | | 3,360.47 |
| Transaction fees | 2.12 | 37,878.43 |
| Directors fees | | 1,105.56 |
| Subscription tax ("Taxe d'abonnement") | 7 | 74,826.60 |
| Interests paid on bank overdraft | | 83,320.75 |
| Interests paid on swaps | | 513,446.97 |
| Other expenses | 12 | 25,460.04 |
| **Net income / (loss) from investments** | | **6,872,271.61** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 5,335,065.77 |
| - options | 2.6 | -379,311.94 |
| - forward foreign exchange contracts | 2.7 | 3,537,315.96 |
| - financial futures | 2.8 | 271,143.49 |
| - swaps | 2.9 | -780,333.38 |
| - foreign exchange | 2.4 | -156,603.12 |
| **Net realised profit / (loss)** | | **14,699,548.39** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 3,800,652.36 |
| - options | 2.6 | -5,541.66 |
| - forward foreign exchange contracts | 2.7 | 2,498,831.73 |
| - financial futures | 2.8 | 13,627.22 |
| - swaps | 2.9 | 787,613.29 |
| **Net increase / (decrease) in net assets as a result of operations** | | **21,794,731.33** |
| Dividends distributed | 8 | -726,078.52 |
| Subscriptions of capitalisation shares | | 58,342,907.76 |
| Subscriptions of distribution shares | | 7,601,938.36 |
| Redemptions of capitalisation shares | | -58,039,797.99 |
| Redemptions of distribution shares | | -12,039,025.38 |
| **Net increase / (decrease) in net assets** | | **16,934,675.56** |
| **Net asset value at the beginning of the year** | | **169,520,899.35** |
| **Net asset value at the end of the year** | | **186,455,574.91** |

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

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **186,455,574.91** | **169,520,899.35** | **330,585,979.59** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 115,474.872 | 92,244.055 | 83,240.717 |
| Net asset value per share | USD | 120.47 | 111.18 | 106.17 |
| **Aq - Distribution USD shares** | | | | |
| Number of shares | | 9,577.334 | 9,577.334 | 7,991.040 |
| Net asset value per share | USD | 99.86 | 96.52 | 96.55 |
| Dividend per share | | 4.51 | 4.45 | - |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | 3,801.080 | 4,983.855 | 4,020.000 |
| Net asset value per share | EUR | 110.29 | 105.86 | 104.05 |
| Dividend per share | | 1.76 | 1.04 | - |
| **AHq - Distribution SGD shares** | | | | |
| Number of shares | | 4,500.000 | 4,500.000 | 4,500.000 |
| Net asset value per share | SGD | 93.14 | 92.07 | 93.90 |
| Dividend per share | | 4.23 | 4.30 | - |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 314,093.206 | 199,262.206 | 842,828.816 |
| Net asset value per share | USD | 122.23 | 112.36 | 106.88 |
| **Iq - Distribution USD shares** | | | | |
| Number of shares | | 7,477.229 | 27,477.229 | 30,502.722 |
| Net asset value per share | USD | 100.31 | 96.77 | 96.61 |
| Dividend per share | | 4.72 | 4.65 | - |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | - | 5,000.000 | 5,000.000 |
| Net asset value per share | EUR | - | 104.13 | 102.16 |
| Dividend per share | | 1.94 | 1.23 | - |
| **IH - Capitalisation SGD shares** | | | | |
| Number of shares | | 2,980.000 | - | - |
| Net asset value per share | SGD | 103.89 | - | - |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 467,931.835 | 496,315.915 | 918,679.729 |
| Net asset value per share | USD | 121.39 | 111.80 | 106.54 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 99,628.379 | 86,725.307 | 229,484.349 |
| Net asset value per share | USD | 111.65 | 106.40 | 104.78 |
| Dividend per share | | 3.65 | 3.38 | 1.67 |
| **Um - Distribution USD shares** | | | | |
| Number of shares | | 1,340.000 | 18,855.303 | 18,015.400 |
| Net asset value per share | USD | 103.23 | 99.70 | 99.68 |
| Dividend per share | | 4.86 | 4.77 | 4.56 |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | 9,799.031 | 30,054.782 | 59,330.996 |
| Net asset value per share | CHF | 104.12 | 100.30 | 99.93 |
| **UH - Distribution CHF shares** | | | | |
| Number of shares | | - | 15,493.000 | 2,254.094 |
| Net asset value per share | CHF | - | 104.51 | 104.12 |
| Dividend per share | | 3.58 | - | 0.17 |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 385,950.209 | 463,596.885 | 738,242.357 |
| Net asset value per share | EUR | 111.73 | 105.28 | 102.23 |

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | 28,918.923 | 33,781.027 | 29,702.556 |
| Net asset value per share | EUR | 107.91 | 103.58 | 101.82 |
| Dividend per share | | 1.93 | 1.22 | 0.40 |
| **UH - Capitalisation SEK shares** | | | | |
| Number of shares | | 15,600.691 | 6,198.893 | - |
| Net asset value per share | SEK | 1,075.35 | 1,014.59 | - |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | 13,609.682 | 22,606.682 | 23,954.915 |
| Net asset value per share | GBP | 118.79 | 109.66 | 104.95 |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 25,140.036 | 17,897.111 | 42,817.089 |
| Net asset value per share | GBP | 110.34 | 105.18 | 103.46 |
| Dividend per share | | 3.39 | 2.78 | 1.42 |

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 92,244.055 | 30,248.648 | 7,017.831 | 115,474.872 |
| **Aq - Distribution USD shares** | 9,577.334 | 0.000 | 0.000 | 9,577.334 |
| **AH - Distribution EUR shares** | 4,983.855 | 3,801.080 | 4,983.855 | 3,801.080 |
| **AHq - Distribution SGD shares** | 4,500.000 | 0.000 | 0.000 | 4,500.000 |
| **I - Capitalisation USD shares** | 199,262.206 | 236,220.000 | 121,389.000 | 314,093.206 |
| **Iq - Distribution USD shares** | 27,477.229 | 0.000 | 20,000.000 | 7,477.229 |
| **IH - Distribution EUR shares** | 5,000.000 | 0.000 | 5,000.000 | 0.000 |
| **IH - Capitalisation SGD shares** | 0.000 | 3,180.000 | 200.000 | 2,980.000 |
| **U - Capitalisation USD shares** | 496,315.915 | 111,873.885 | 140,257.965 | 467,931.835 |
| **U - Distribution USD shares** | 86,725.307 | 34,199.615 | 21,296.543 | 99,628.379 |
| **Um - Distribution USD shares** | 18,855.303 | 0.000 | 17,515.303 | 1,340.000 |
| **UH - Capitalisation CHF shares** | 30,054.782 | 2,643.000 | 22,898.751 | 9,799.031 |
| **UH - Distribution CHF shares** | 15,493.000 | 0.000 | 15,493.000 | 0.000 |
| **UH - Capitalisation EUR shares** | 463,596.885 | 92,768.878 | 170,415.554 | 385,950.209 |
| **UH - Distribution EUR shares** | 33,781.027 | 13,848.963 | 18,711.067 | 28,918.923 |
| **UH - Capitalisation SEK shares** | 6,198.893 | 11,464.267 | 2,062.469 | 15,600.691 |
| **UH - Capitalisation GBP shares** | 22,606.682 | 3,940.000 | 12,937.000 | 13,609.682 |
| **UH - Distribution GBP shares** | 17,897.111 | 12,107.059 | 4,864.134 | 25,140.036 |

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **139,985,139.20** | **145,783,860.28** | **2,068,365.56** | **78.19** |
| **Shares** | | **2,406,719.74** | **2,325,132.77** | **-** | **1.25** |
| **Euro** | | **2,295,231.34** | **2,215,031.87** | **-** | **1.19** |
| APERAM | 2,808 | 113,849.74 | 116,216.43 | - | 0.06 |
| BNP PARIBAS | 1,435 | 126,040.27 | 136,158.28 | - | 0.07 |
| BOUYGUES SA | 1,030 | 46,767.96 | 53,649.46 | - | 0.03 |
| CARREFOUR SA | 6,990 | 115,012.91 | 116,819.84 | - | 0.06 |
| CELLNEX TELECOM SA | 7,144 | 222,262.21 | 230,145.13 | - | 0.12 |
| ENGIE | 4,109 | 90,527.18 | 108,146.52 | - | 0.06 |
| GVS SPA | 30,000 | 157,924.52 | 136,882.15 | - | 0.07 |
| INFRASTRUTTURE WIRELESS ITAL | 24,000 | 222,860.79 | 222,252.92 | - | 0.12 |
| IPSOS | 3,500 | 184,694.79 | 140,828.30 | - | 0.08 |
| NOVO NORDISK A/S-B | 3,019 | 166,821.03 | 156,168.80 | - | 0.08 |
| ORANGE | 4,408 | 67,981.15 | 73,513.05 | - | 0.04 |
| SANOFI | 1,355 | 128,937.81 | 131,638.93 | - | 0.07 |
| SCOR SE | 7,076 | 225,234.23 | 238,841.13 | - | 0.13 |
| TELEPERFORMANCE | 4,871 | 426,316.75 | 353,770.93 | - | 0.19 |
| **United States dollar** | | **111,488.40** | **110,100.90** | **-** | **0.06** |
| UNITED PARCEL SERVICE-CL B | 1,110 | 111,488.40 | 110,100.90 | - | 0.06 |
| **Bonds** | | **130,022,500.41** | **135,906,502.02** | **2,058,426.12** | **72.89** |
| **Euro** | | **10,312,221.39** | **11,262,629.32** | **402,821.74** | **6.04** |
| ANGLO AMER CAP 5.0% 15-03-31 | 500,000 | 566,908.66 | 628,222.12 | 23,408.56 | 0.34 |
| BANCO DE BADELL 6.5% PERP | 200,000 | 225,570.77 | 245,415.42 | 1,701.04 | 0.13 |
| BENIN 4.95 21-35 22/01A | 200,000 | 195,094.47 | 218,529.91 | 10,926.25 | 0.12 |
| BNP PAR 3.583% 15-01-31 EMTN | 1,700,000 | 1,838,526.99 | 2,019,485.57 | 68,597.05 | 1.08 |
| BPCE 4.125% 08-03-33 EMTN | 1,600,000 | 1,751,979.35 | 1,924,604.10 | 63,285.16 | 1.03 |
| DEUTSCHE BK 3.375% 13-02-31 | 1,700,000 | 1,814,309.04 | 1,998,611.47 | 59,261.06 | 1.07 |
| HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34 | 750,000 | 800,600.57 | 889,844.06 | 21,502.09 | 0.48 |
| NOVA LJUBLJANSKA BANKA DD 7.125% 27-06-27 | 500,000 | 569,497.09 | 600,713.56 | 21,435.72 | 0.32 |
| ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36 | 1,300,000 | 1,356,346.76 | 1,511,875.94 | 73,411.17 | 0.81 |
| ROMANIAN GOVERNMENT INTL BOND 6.75% 11-07-39 | 1,000,000 | 1,193,387.69 | 1,225,327.17 | 59,293.64 | 0.66 |
| **Mexican peso** | | **787,467.98** | **836,902.10** | **23,244.04** | **0.45** |
| MEXICAN BONOS 8.5% 28-02-30 | 150,000 | 787,467.98 | 836,902.10 | 23,244.04 | 0.45 |
| **Paraguayan guaraní** | | **620,012.22** | **712,268.02** | **20,399.06** | **0.38** |
| PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35 | 4,900,000,000 | 620,012.22 | 712,268.02 | 20,399.06 | 0.38 |
| **South African rand** | | **1,565,259.82** | **1,918,732.81** | **48,829.88** | **1.03** |
| SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32 | 15,000,000 | 805,062.41 | 928,715.39 | 18,824.28 | 0.50 |
| SOUTH AFRICA GOVERNMENT BOND 8.75% 28-02-48 | 17,000,000 | 760,197.41 | 990,017.42 | 30,005.60 | 0.53 |
| **United States dollar** | | **116,283,980.31** | **120,714,672.85** | **1,551,927.40** | **64.74** |
| ABN AMRO BK 1.542% 16-06-27 | 2,000,000 | 1,748,180.00 | 1,976,100.00 | 1,199.33 | 1.06 |
| ALDAR PROPERTIES 6.6227% 15-04-55 | 500,000 | 503,500.00 | 523,500.00 | 6,898.65 | 0.28 |
| ALPEK SA DE CV 3.25% 25-02-31 | 600,000 | 531,180.00 | 509,964.00 | 6,770.83 | 0.27 |
| ALPHA STAR HOLDING VIII 8.375% 12-04-27 | 500,000 | 520,000.00 | 516,357.50 | 9,072.92 | 0.28 |

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| AMERICAN TOWER 5.65% 15-03-33 | 800,000 | 846,520.00 | 843,448.00 | 13,308.89 | 0.45 |
| ANGLO AMER CAP 4.75% 10-04-27 | 1,448,000 | 1,417,215.52 | 1,459,555.04 | 15,284.44 | 0.78 |
| ANTOFAGASTA 6.25% 02-05-34 | 600,000 | 634,760.00 | 645,093.00 | 6,041.67 | 0.35 |
| ARIS MINING 8.0% 31-10-29 | 600,000 | 605,700.00 | 628,350.00 | 8,000.00 | 0.34 |
| B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31 | 600,000 | 507,645.00 | 563,439.00 | 6,875.00 | 0.30 |
| BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP | 300,000 | 311,700.00 | 324,018.00 | 10,354.17 | 0.17 |
| BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP | 500,000 | 446,590.00 | 491,087.50 | 6,072.92 | 0.26 |
| BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27 | 1,200,000 | 1,049,226.00 | 1,179,798.00 | 6,141.80 | 0.63 |
| BANCO SANTANDER ALL SPAIN BRANCH 6.033% 17-01-35 | 1,000,000 | 1,080,320.00 | 1,074,630.00 | 27,483.67 | 0.58 |
| BAN NTANDER MEXI 7.525% 01-10-28 | 400,000 | 399,532.73 | 428,016.00 | 7,441.39 | 0.23 |
| BARCLAYS 5.69% 12-03-30 | 1,000,000 | 1,000,000.00 | 1,041,450.00 | 17,228.06 | 0.56 |
| BARCLAYS 6.49% 13-09-29 | 1,500,000 | 1,500,000.00 | 1,586,580.00 | 29,205.00 | 0.85 |
| BBVA 6.033% 13-03-35 | 1,000,000 | 1,065,330.00 | 1,067,355.00 | 18,099.00 | 0.57 |
| BBVA 9.375% PERP | 1,000,000 | 1,058,943.48 | 1,116,250.00 | 3,125.00 | 0.60 |
| BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-06-38 | 500,000 | 498,034.09 | 553,067.50 | 117.36 | 0.30 |
| BIMBO BAKERIES U 6.4% 15-01-34 | 800,000 | 820,458.00 | 870,748.00 | 23,466.67 | 0.47 |
| BK IRELAND GROUP 2.029% 30-09-27 | 3,000,000 | 2,614,525.15 | 2,955,105.00 | 15,217.50 | 1.58 |
| BRASKEM NETHERLANDS FINANCE BV 8.5% 12-01-31 | 700,000 | 313,250.00 | 274,235.50 | 27,766.67 | 0.15 |
| CA 6.316% 03-10-29 | 2,000,000 | 2,000,000.00 | 2,109,360.00 | 30,527.33 | 1.13 |
| CEMEX SAB DE CV 3.875% 11-07-31 | 300,000 | 261,600.00 | 286,831.50 | 5,457.29 | 0.15 |
| CENCOSUD 4.375% 17-07-27 | 1,000,000 | 952,840.00 | 1,000,775.00 | 19,809.03 | 0.54 |
| CHILE GOVERNMENT INTL BOND 5.33% 05-01-54 | 600,000 | 573,540.00 | 580,992.00 | 15,545.83 | 0.31 |
| CI BANCO SA INSTITUCION DE BCA MULTIPLE 4.962% 18-07-29 | 400,000 | 357,290.91 | 401,646.00 | 8,931.60 | 0.22 |
| COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32 | 650,000 | 648,287.50 | 676,068.25 | 17,925.56 | 0.36 |
| CON LUXEMBOURG 7.25% 27-06-31 | 800,000 | 823,040.00 | 823,856.00 | 483.33 | 0.44 |
| COOPERATIEVE RABOBANK UA 5.564% 28-02-29 | 1,500,000 | 1,512,870.00 | 1,544,437.50 | 28,283.67 | 0.83 |
| CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-01-33 | 200,000 | 199,706.00 | 202,330.00 | 2,750.00 | 0.11 |
| CVS HEALTH 5.25% 21-02-33 | 1,000,000 | 1,027,090.00 | 1,030,740.00 | 18,958.33 | 0.55 |
| DANSKE BK 4.298% 01-04-28 | 2,000,000 | 1,901,160.00 | 2,005,420.00 | 21,251.22 | 1.08 |
| DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30 | 500,000 | 601,337.50 | 584,727.50 | 1,822.92 | 0.31 |
| DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36 | 2,000,000 | 2,069,819.50 | 2,111,020.00 | 10,633.33 | 1.13 |
| EMAAR SUKUK LTD 3.875 19-29 17/09S | 200,000 | 191,976.00 | 196,674.00 | 2,217.36 | 0.11 |
| EMPRESA DE ENERGIA DE BOGOTA 7.85% 09-11-33 | 300,000 | 308,819.12 | 343,803.00 | 3,336.25 | 0.18 |
| ENEL FINANCE INTL NV 7.5% 14-10-32 | 1,000,000 | 1,160,750.00 | 1,155,055.00 | 15,833.33 | 0.62 |
| FORD MOTOR CREDIT 5.8% 05-03-27 | 2,000,000 | 1,997,560.00 | 2,024,980.00 | 37,377.78 | 1.09 |
| GENERAL MOTORS FINANCIAL CO INC 6.4% 09-01-33 | 1,000,000 | 1,076,030.00 | 1,080,110.00 | 30,577.78 | 0.58 |
| GRUPO NUTRE 9.0% 12-05-35 | 300,000 | 314,340.00 | 339,460.50 | 3,600.00 | 0.18 |
| GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27 | 400,000 | 370,000.00 | 398,528.00 | - | 0.21 |
| HP 5.5% 15-01-33 | 1,000,000 | 1,042,120.00 | 1,033,080.00 | 25,361.11 | 0.55 |
| HSBC 2.804% 24-05-32 | 2,000,000 | 1,655,076.00 | 1,831,430.00 | 5,763.78 | 0.98 |
| INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31 | 850,000 | 717,816.50 | 797,652.75 | 1,684.84 | 0.43 |

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| ING GROEP NV 5.066% 25-03-31 | 1,500,000 | 1,511,985.00 | 1,539,712.50 | 20,264.00 | 0.83 |
| INTEL 5.15% 21-02-34 | 1,000,000 | 1,025,970.00 | 1,012,610.00 | 18,597.22 | 0.54 |
| IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33 | 700,000 | 689,311.00 | 757,718.50 | 22,239.58 | 0.41 |
| JULIUS BAER GRUPPE AG 7.5% PERP | 600,000 | 605,940.00 | 621,822.00 | 16,500.00 | 0.33 |
| KBC GROUPE 5.796% 19-01-29 | 2,500,000 | 2,525,200.00 | 2,581,312.50 | 64,802.50 | 1.38 |
| KEYSPAN 5.994% 06-03-33 | 600,000 | 638,706.00 | 633,627.00 | 11,388.60 | 0.34 |
| KLABIN AUSTRIA 7.0% 03-04-49 | 400,000 | 405,800.00 | 419,308.00 | 6,766.67 | 0.22 |
| KOREA LIFE INSURANCE 6.3% 24-06-55 | 300,000 | 304,350.00 | 311,853.00 | 315.00 | 0.17 |
| LLOYDS BANKING GROUP 4.976% 11-08-33 | 1,500,000 | 1,417,685.00 | 1,527,270.00 | 29,026.67 | 0.82 |
| LLOYDS BANKING GROUP 5.871% 06-03-29 | 1,000,000 | 996,970.00 | 1,037,465.00 | 18,591.50 | 0.56 |
| MELCO RESORTS FINANCE 6.5% 24-09-33 | 200,000 | 201,580.00 | 200,597.00 | 3,466.67 | 0.11 |
| MERCADOLIBRE 3.125% 14-01-31 | 700,000 | 610,610.00 | 648,035.50 | 10,086.81 | 0.35 |
| MISC CAPITAL TWO LABUAN 3.75% 06-04-27 | 800,000 | 756,376.00 | 794,964.00 | 7,000.00 | 0.43 |
| MYLAN 4.55% 15-04-28 | 1,300,000 | 1,189,019.00 | 1,300,305.50 | 12,487.22 | 0.70 |
| NATL BANK OF UZBEKISTAN 8.5% 05-07-29 | 300,000 | 309,300.00 | 321,403.50 | 12,395.83 | 0.17 |
| NATWEST GROUP 3.073% 22-05-28 | 2,000,000 | 1,797,890.00 | 1,975,850.00 | 6,658.17 | 1.06 |
| NATWEST GROUP 6.016% 02-03-34 | 1,000,000 | 1,078,070.00 | 1,075,250.00 | 19,886.22 | 0.58 |
| NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31 | 400,000 | 399,600.00 | 426,770.00 | 5,637.22 | 0.23 |
| NEMAK SAB CV 3.625% 28-06-31 | 600,000 | 490,575.00 | 521,220.00 | 120.83 | 0.28 |
| NEXTERA ENERGY CAPITAL 1.9% 15-06-28 | 1,000,000 | 869,323.33 | 952,800.00 | 844.44 | 0.51 |
| NIAGARA ENERGY SAC 5.746% 03-10-34 | 600,000 | 584,380.00 | 615,090.00 | 8,331.70 | 0.33 |
| NIAGARA MOHAWK POWER 1.96% 27-06-30 | 1,000,000 | 869,940.00 | 904,695.00 | 217.78 | 0.49 |
| NOMURA 2.679% 16-07-30 | 2,000,000 | 1,772,240.00 | 1,851,950.00 | 24,557.50 | 0.99 |
| PARAGUAY GOVERNMENT INTL BOND 2.739% 29-01-33 | 1,400,000 | 1,150,680.00 | 1,253,784.00 | 16,084.02 | 0.67 |
| PARAGUAY GOVERNMENT INTL BOND 4.7% 27-03-27 | 501,000 | 494,199.16 | 505,103.19 | 6,082.98 | 0.27 |
| PROSUS NV 4.85% 06-07-27 | 500,000 | 477,900.00 | 503,780.00 | 11,720.83 | 0.27 |
| PUERTO DE LIVERPOOL SAB 6.658% 22-01-37 | 500,000 | 500,000.00 | 537,960.00 | 14,610.61 | 0.29 |
| RAIZEN FUELS FINANCE 6.95% 05-03-54 | 1,100,000 | 874,720.00 | 838,981.00 | 24,421.53 | 0.45 |
| SAAVI ENERGIA SARL 8.875% 10-02-35 | 600,000 | 592,900.00 | 650,826.00 | 20,708.33 | 0.35 |
| SANDS CHINA 3.25% 08-08-31 | 300,000 | 258,750.00 | 276,690.00 | 3,845.83 | 0.15 |
| SANTANDER UK GROUP 2.469% 11-01-28 | 3,000,000 | 2,700,330.00 | 2,949,255.00 | 34,977.50 | 1.58 |
| SASOL FINANCING USA LLC 4.375% 18-09-26 | 750,000 | 669,000.00 | 745,620.00 | 9,296.88 | 0.40 |
| SG 6.691% 10-01-34 EMTN | 1,000,000 | 1,093,200.00 | 1,092,445.00 | 31,596.39 | 0.59 |
| SG 8.5% PERP | 200,000 | 189,200.00 | 218,268.00 | 4,486.11 | 0.12 |
| SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51 | 700,000 | 495,520.00 | 500,997.00 | 7,486.11 | 0.27 |
| SOUTH AFRICA GOVERNMENT INTL BD 5.875% 20-04-32 | 1,000,000 | 934,000.00 | 1,031,770.00 | 11,423.61 | 0.55 |
| STANDARD CHARTERED 2.678% 29-06-32 | 1,000,000 | 790,080.00 | 904,980.00 | 74.39 | 0.49 |
| STANDARD CHARTERED 6.301% 09-01-29 | 1,500,000 | 1,525,230.00 | 1,560,067.50 | 44,894.63 | 0.84 |
| STANDARD CHARTERED 7.0% PERP | 500,000 | 502,250.00 | 514,737.50 | 4,472.22 | 0.28 |
| STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38 | 700,000 | 635,250.00 | 679,486.50 | 7,167.22 | 0.36 |
| SUZANO AUSTRIA 2.5% 15-09-28 | 500,000 | 421,627.63 | 473,285.00 | 3,645.83 | 0.25 |
| SWEDBANK AB 5.083% 21-05-30 | 1,000,000 | 1,012,150.00 | 1,030,525.00 | 5,506.58 | 0.55 |
| TMOBILE U 5.05% 15-07-33 | 1,000,000 | 1,026,640.00 | 1,021,280.00 | 23,286.11 | 0.55 |
| TRANSCANADA PIPELINES 4.25% 15-05-28 | 2,000,000 | 1,848,800.00 | 2,005,360.00 | 10,861.11 | 1.08 |
| TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33 | 500,000 | 577,441.25 | 590,875.00 | 20,963.54 | 0.32 |

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| TURKIYE VARLIK FONU 8.25% 14-02-29 | 500,000 | 526,990.00 | 537,277.50 | 15,583.33 | 0.29 |
| UBS GROUP AG 2.095% 11-02-32 | 1,500,000 | 1,212,450.00 | 1,331,767.50 | 12,133.54 | 0.71 |
| UNITED STATES TREASURY NOTEBOND 3.0% 15-05-45 | 4,325,000 | 3,333,993.15 | 3,334,304.69 | 16,487.57 | 1.79 |
| UNITED STATES TREASURY NOTEBOND 3.5% 30-11-30 | 3,000,000 | 2,980,664.06 | 2,970,585.93 | 8,942.31 | 1.59 |
| UNITED STATES TREASURY NOTEBOND 3.75% 30-04-27 | 12,700,000 | 12,643,122.35 | 12,740,431.59 | 80,252.07 | 6.83 |
| UNITED STATES TREASURY NOTEBOND 3.875% 31-07-27 | 6,000,000 | 6,009,375.00 | 6,035,507.82 | 96,664.40 | 3.24 |
| UNITED STATES TREASURY NOTEBOND 3.875% 31-08-32 | 2,800,000 | 2,798,656.38 | 2,794,093.76 | 36,566.30 | 1.50 |
| UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35 | 217,000 | 215,544.26 | 218,966.56 | 1,171.92 | 0.12 |
| UNITED STATES TREASURY NOTEBOND 4.25% 15-08-35 | 1,844,300 | 1,843,867.74 | 1,858,996.77 | 29,393.53 | 1.00 |
| URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34 | 500,000 | 525,485.00 | 534,527.50 | 4,951.39 | 0.29 |
| VIATRIS 2.7% 22-06-30 | 500,000 | 432,215.00 | 456,847.50 | 337.50 | 0.25 |
| WELLS FARGO 3.526% 24-03-28 | 1,000,000 | 941,600.00 | 993,790.00 | 9,500.61 | 0.53 |
| WELLTOWER 2.75% 15-01-31 | 1,500,000 | 1,359,930.00 | 1,396,725.00 | 19,020.83 | 0.75 |
| WYNN MACAU 6.75% 15-02-34 | 400,000 | 403,720.00 | 406,022.00 | 9,825.00 | 0.22 |
| **Uruguayan peso** | | **453,558.69** | **461,296.92** | **11,204.00** | **0.25** |
| URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28 | 17,650,000 | 453,558.69 | 461,296.92 | 11,204.00 | 0.25 |
| **Convertible bonds** | | **3,805,919.05** | **3,872,912.99** | **9,939.44** | **2.08** |
| **Euro** | | **3,627,919.05** | **3,680,050.99** | **8,639.44** | **1.97** |
| CELLNEX TELECOM 0.5% 05-07-28 CV | 3,000,000 | 3,627,919.05 | 3,680,050.99 | 8,639.44 | 1.97 |
| **United States dollar** | | **178,000.00** | **192,862.00** | **1,300.00** | **0.10** |
| SASOL FINANCING USA LLC 4.5% 08-11-27 | 200,000 | 178,000.00 | 192,862.00 | 1,300.00 | 0.10 |
| **Structured products** | | **3,750,000.00** | **3,679,312.50** | **-** | **1.97** |
| **United States dollar** | | **3,750,000.00** | **3,679,312.50** | **-** | **1.97** |
| GOLDMAN SACHS BANK EUROPE SE AUTRE V 26-11-35 | 3,750,000 | 3,750,000.00 | 3,679,312.50 | - | 1.97 |
| **Open-ended investment funds** | | **8,455,141.31** | **11,469,565.80** | **-** | **6.15** |
| **Investment funds (UCITS)** | | **8,455,141.31** | **11,469,565.80** | **-** | **6.15** |
| **United States dollar** | | **8,455,141.31** | **11,469,565.80** | **-** | **6.15** |
| UBAM - EM MARKETS FRONTIER BOND ZC USD | 14,500 | 1,451,740.00 | 1,916,610.00 | - | 1.03 |
| UBAM - HYBRID BOND -Z- USD CAP | 63,814 | 7,003,401.31 | 9,552,955.80 | - | 5.12 |
| **Money market instruments** | | **22,120,102.59** | **22,320,445.05** | **31,098.49** | **11.97** |
| **Treasury market** | | **22,120,102.59** | **22,320,445.05** | **31,098.49** | **11.97** |
| **Brazilian real** | | **1,006,558.58** | **1,081,081.44** | **-94,721.11** | **0.58** |
| BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-30 | 976,000 | 1,006,558.58 | 1,081,081.44 | -94,721.11 | 0.58 |
| **United States dollar** | | **21,113,544.01** | **21,239,363.61** | **125,819.60** | **11.39** |
| UNITED STATES TREASURY BILL ZCP 05-02-26 | 8,000,000 | 7,929,832.00 | 7,969,928.00 | 40,096.00 | 4.27 |
| UNITED STATES TREASURY BILL ZCP 22-01-26 | 13,300,000 | 13,183,712.01 | 13,269,435.61 | 85,723.60 | 7.12 |
| **Total securities portfolio** | | **170,560,383.10** | **179,573,871.13** | | **96.31** |

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Statement of investments and other net assets as at 31/12/25

| | | |
|---|---|---|
| **Cash at bank/(bank liabilities)** | **3,189,510.61** | **1.71** |
| **Other net assets/(liabilities)** | **3,692,193.17** | **1.98** |
| **Total** | **186,455,574.91** | **100.00** |

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 36.36 |
| United Kingdom | 9.70 |
| Luxembourg | 7.45 |
| France | 4.68 |
| Spain | 4.61 |
| Netherlands | 4.06 |
| Germany | 3.05 |
| Mexico | 2.51 |
| Chile | 1.64 |
| Ireland | 1.58 |
| South Africa | 1.58 |
| Romania | 1.47 |
| Canada | 1.41 |
| Belgium | 1.38 |
| Paraguay | 1.33 |
| Denmark | 1.16 |
| Brazil | 1.14 |
| Dominican Republic | 1.13 |
| Switzerland | 1.05 |
| Japan | 0.99 |
| Uruguay | 0.88 |
| Indonesia | 0.79 |
| Peru | 0.69 |
| Turkey | 0.60 |
| United Arab Emirates | 0.56 |
| Sweden | 0.55 |
| Hungary | 0.48 |
| Malaysia | 0.43 |
| Ivory coast | 0.41 |
| Uzbekistan | 0.40 |
| Macau | 0.37 |
| Colombia | 0.37 |
| Cayman Islands | 0.37 |
| Slovenia | 0.32 |
| Austria | 0.22 |
| Italy | 0.19 |
| South Korea | 0.17 |
| Benin | 0.12 |
| Hong Kong | 0.11 |
| **Total** | **96.31** |

# UBAM - DIVERSIFIED INCOME OPPORTUNITIES

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Bonds of States, provinces and municipalities | 36.16 |
| Banks and other financial institutions | 23.13 |
| Holding and finance companies | 11.63 |
| Investment funds | 6.44 |
| Communications | 2.99 |
| Real Estate companies | 2.94 |
| Pharmaceuticals and cosmetics | 1.72 |
| Utilities | 1.24 |
| Internet and Internet services | 1.16 |
| Foods and non alcoholic drinks | 1.08 |
| Office supplies and computing | 0.82 |
| Chemicals | 0.69 |
| Environmental services and recycling | 0.68 |
| Non-Classifiable/Non-Classified Institutions | 0.67 |
| Road vehicles | 0.58 |
| Hotels and restaurants | 0.58 |
| Miscellaneous services | 0.54 |
| Transportation | 0.49 |
| Electrical engineering and electronics | 0.36 |
| Precious metals and stones | 0.36 |
| Non-ferrous metals | 0.35 |
| Retail trade and department stores | 0.35 |
| Petroleum | 0.34 |
| Insurance | 0.30 |
| Paper and forest products | 0.22 |
| Building materials and trade | 0.18 |
| Other | 0.17 |
| Graphic art and publishing | 0.08 |
| Coal mining and steel industry | 0.06 |
| **Total** | **96.31** |

# UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **173,517,493.99** |
| Securities portfolio at market value | 2.2 | 160,663,245.61 |
| *Cost price* | | *156,770,981.32* |
| Cash at banks and liquidities | | 5,246,930.62 |
| Other liquid assets | 11 | 3,023,915.61 |
| Receivable on subscriptions | | 16,140.84 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 193,960.53 |
| Net unrealised appreciation on swaps | 2.9 | 284,565.10 |
| Interests receivable on securities portfolio | | 3,657,464.73 |
| Interests receivable on swaps | | 431,270.95 |
| **Liabilities** | | **2,804,030.55** |
| Bank overdrafts | | 131,323.40 |
| Other liquid liabilities | 11 | 1,537,925.56 |
| Payable on redemptions | | 149,527.25 |
| Interests payable on swaps | | 436,832.91 |
| Expenses payable | | 548,421.43 |
| **Net asset value** | | **170,713,463.44** |

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

# UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **7,593,373.98** |
| Interests on bonds, net | | 5,262,886.04 |
| Interests received on swaps | | 2,218,766.41 |
| Bank interests on cash accounts | | 111,721.53 |
| **Expenses** | | **3,868,326.05** |
| Management fees | 3 | 754,229.46 |
| Performance fees | 4 | 156,902.84 |
| Service fees | 5 | 293,897.81 |
| General Distributor and Marketing fees | 6 | 93,491.37 |
| Audit fees | | 2,169.19 |
| Legal fees | | 3,194.72 |
| Transaction fees | 2.12 | 13,458.58 |
| Directors fees | | 322.31 |
| Subscription tax ("Taxe d'abonnement") | 7 | 42,164.89 |
| Interests paid on bank overdraft | | 56,368.63 |
| Interests paid on swaps | | 2,423,391.84 |
| Banking fees | | 210.54 |
| Other expenses | 12 | 28,523.87 |
| **Net income / (loss) from investments** | | **3,725,047.93** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 2,537,357.28 |
| - forward foreign exchange contracts | 2.7 | 2,952,845.48 |
| - financial futures | 2.8 | -118,596.94 |
| - swaps | 2.9 | -126,701.65 |
| - foreign exchange | 2.4 | -66,289.81 |
| **Net realised profit / (loss)** | | **8,903,662.29** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 4,271,143.07 |
| - forward foreign exchange contracts | 2.7 | -668,235.23 |
| - financial futures | 2.8 | -37,107.73 |
| - swaps | 2.9 | 372,689.09 |
| **Net increase / (decrease) in net assets as a result of operations** | | **12,842,151.49** |
| Dividends distributed | 8 | -172,475.92 |
| Subscriptions of capitalisation shares | | 7,913,338.67 |
| Subscriptions of distribution shares | | 121,421,695.99 |
| Redemptions of capitalisation shares | | -9,168,675.79 |
| Redemptions of distribution shares | | -18,627,103.78 |
| **Net increase / (decrease) in net assets** | | **114,208,930.66** |
| **Net asset value at the beginning of the year** | | **56,504,532.78** |
| **Net asset value at the end of the year** | | **170,713,463.44** |

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

# UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **170,713,463.44** | **56,504,532.78** | **47,546,970.36** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 143,438.264 | 142,054.750 | 167,957.222 |
| Net asset value per share | USD | 137.82 | 119.61 | 112.57 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 24,478.424 | 22,225.665 | 23,254.696 |
| Net asset value per share | USD | 91.87 | 82.28 | 79.75 |
| Dividend per share | | 2.56 | 2.35 | 2.45 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 12,496.313 | 17,378.000 | 30,646.390 |
| Net asset value per share | EUR | 109.51 | 97.48 | 93.53 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 15,442.385 | 18,292.385 | 20,792.385 |
| Net asset value per share | CHF | 98.14 | 89.19 | 87.78 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 2,500.000 | 2,500.000 | 2,500.000 |
| Net asset value per share | GBP | 105.88 | 92.44 | 87.48 |
| **AH - Distribution GBP shares** | | | | |
| Number of shares | | - | 747.011 | 747.011 |
| Net asset value per share | GBP | - | 80.30 | 77.82 |
| Dividend per share | | 2.33 | 1.86 | 2.13 |
| **AP - Capitalisation USD shares** | | | | |
| Number of shares | | 92,355.879 | 113,984.441 | - |
| Net asset value per share | USD | 116.81 | 102.14 | - |
| **AP - Distribution USD shares** | | | | |
| Number of shares | | 1,584.169 | 2,306.169 | - |
| Net asset value per share | USD | 101.69 | 92.46 | - |
| Dividend per share | | 3.34 | - | - |
| **APH - Capitalisation EUR shares** | | | | |
| Number of shares | | 14,522.764 | 18,248.725 | - |
| Net asset value per share | EUR | 112.89 | 100.62 | - |
| **APH - Distribution EUR shares** | | | | |
| Number of shares | | 637.159 | 1,330.209 | - |
| Net asset value per share | EUR | 66.24 | 60.46 | - |
| Dividend per share | | 1.23 | - | - |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 74,248.476 | 82,321.217 | 71,083.773 |
| Net asset value per share | USD | 149.04 | 128.14 | 119.48 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | 7,077.349 | 18,241.509 | 52,720.003 |
| Net asset value per share | USD | 93.32 | 83.43 | 80.72 |
| Dividend per share | | 3.22 | 2.99 | 3.07 |
| **Im - Distribution USD shares** | | | | |
| Number of shares | | 3,035.334 | 8,005.334 | 10,763.940 |
| Net asset value per share | USD | 83.81 | 77.93 | 78.59 |
| Dividend per share | | 6.23 | 6.10 | 5.87 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 12,700.575 | 16,495.395 | 24,988.800 |
| Net asset value per share | EUR | 123.14 | 108.58 | 103.22 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 967.013 | 967.013 | 2,867.013 |
| Net asset value per share | EUR | 86.85 | 78.38 | 75.73 |
| Dividend per share | | 1.80 | 1.24 | 1.45 |

# UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 65,000.000 | 35,000.000 | 12,334.000 |
| Net asset value per share | CHF | 98.17 | 88.39 | 86.19 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 10,261.193 | 8,824.869 | 19,555.575 |
| Net asset value per share | USD | 118.89 | 102.16 | 95.19 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 173,616.877 | 3,685.199 | 6,058.044 |
| Net asset value per share | USD | 97.63 | 87.47 | 84.80 |
| Dividend per share | | 3.60 | 3.36 | 3.44 |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | 66,251.078 | - | 758.463 |
| Net asset value per share | EUR | 103.55 | - | 84.21 |
| Dividend per share | | - | - | 1.83 |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 642,418.326 | 2,120.711 | 2,788.373 |
| Net asset value per share | GBP | 96.39 | 86.69 | 84.04 |
| Dividend per share | | 3.38 | 2.87 | 3.12 |
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | 3,271.113 | 3,921.113 | 3,921.113 |
| Net asset value per share | USD | 125.54 | 109.50 | 103.56 |

# UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 142,054.750 | 21,717.810 | 20,334.296 | 143,438.264 |
| **A - Distribution USD shares** | 22,225.665 | 2,252.759 | 0.000 | 24,478.424 |
| **AH - Capitalisation EUR shares** | 17,378.000 | 3,321.313 | 8,203.000 | 12,496.313 |
| **AH - Capitalisation CHF shares** | 18,292.385 | 0.000 | 2,850.000 | 15,442.385 |
| **AH - Capitalisation GBP shares** | 2,500.000 | 0.000 | 0.000 | 2,500.000 |
| **AH - Distribution GBP shares** | 747.011 | 0.000 | 747.011 | 0.000 |
| **AP - Capitalisation USD shares** | 113,984.441 | 1,693.346 | 23,321.908 | 92,355.879 |
| **AP - Distribution USD shares** | 2,306.169 | 0.000 | 722.000 | 1,584.169 |
| **APH - Capitalisation EUR shares** | 18,248.725 | 0.000 | 3,725.961 | 14,522.764 |
| **APH - Distribution EUR shares** | 1,330.209 | 0.000 | 693.050 | 637.159 |
| **I - Capitalisation USD shares** | 82,321.217 | 0.000 | 8,072.741 | 74,248.476 |
| **I - Distribution USD shares** | 18,241.509 | 0.000 | 11,164.160 | 7,077.349 |
| **Im - Distribution USD shares** | 8,005.334 | 0.000 | 4,970.000 | 3,035.334 |
| **IH - Capitalisation EUR shares** | 16,495.395 | 6.263 | 3,801.083 | 12,700.575 |
| **IH - Distribution EUR shares** | 967.013 | 0.000 | 0.000 | 967.013 |
| **IH - Capitalisation CHF shares** | 35,000.000 | 30,000.000 | 0.000 | 65,000.000 |
| **U - Capitalisation USD shares** | 8,824.869 | 6,612.606 | 5,176.282 | 10,261.193 |
| **U - Distribution USD shares** | 3,685.199 | 170,702.678 | 771.000 | 173,616.877 |
| **UH - Distribution EUR shares** | 0.000 | 71,580.078 | 5,329.000 | 66,251.078 |
| **UH - Distribution GBP shares** | 2,120.711 | 769,223.294 | 128,925.679 | 642,418.326 |
| **R - Capitalisation USD shares** | 3,921.113 | 0.000 | 650.000 | 3,271.113 |

# UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **137,616,914.53** | **139,557,007.25** | **3,424,363.17** | **81.75** |
| **Shares** | | **482.49** | **258.08** | **-** | **0.00** |
| **Hong Kong dollar** | | **482.49** | **258.08** | **-** | **0.00** |
| KAISA GROUP | 20,709 | 482.49 | 258.08 | - | 0.00 |
| **Bonds** | | **130,005,988.20** | **132,784,540.29** | **3,287,727.75** | **77.78** |
| **Armenian dram** | | **1,248,439.00** | **1,272,336.75** | **19,729.48** | **0.75** |
| REPUBLIC OF ARMENIA 9.25 23-28 29/04S | 470,000,000 | 1,248,439.00 | 1,272,336.75 | 19,729.48 | 0.75 |
| **Chilean peso** | | **1,514,561.15** | **1,609,322.12** | **10,976.22** | **0.94** |
| BONOS DE LA TRESO DE LA REPUB EN PESOS 7.0% 01-05-34 | 860,000,000 | 982,722.81 | 1,070,947.02 | 10,976.22 | 0.63 |
| BONOS DE LA TRESO DE LA REPUB EN PESOS ZCP 01-04-29 | 560,000,000 | 531,838.34 | 538,375.10 | - | 0.32 |
| **Colombian peso** | | **3,250,560.25** | **3,263,086.83** | **131,179.24** | **1.91** |
| COLOMBIA TES 12.75% 28-11-40 | 6,302,600,000 | 1,650,344.68 | 1,637,355.73 | 19,232.36 | 0.96 |
| COLOMBIA TES 7.0% 26-03-31 | 7,875,300,000 | 1,600,215.57 | 1,625,731.10 | 111,946.88 | 0.95 |
| **Czech koruna** | | **1,986,168.50** | **2,012,434.31** | **24,334.07** | **1.18** |
| TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30 | 39,740,000 | 1,986,168.50 | 2,012,434.31 | 24,334.07 | 1.18 |
| **Dominican peso** | | **1,280,715.81** | **1,256,341.35** | **35,792.28** | **0.74** |
| DOMINICAN REPUBLIC INTL BOND 10.5% 15-03-37 | 73,700,000 | 1,280,715.81 | 1,256,341.35 | 35,792.28 | 0.74 |
| **Egyptian pound** | | **2,648,855.99** | **2,650,036.01** | **281,012.35** | **1.55** |
| EGYPTE GOVERNEMENT BONDS 22.576% 07-01-28 | 108,800,000 | 2,302,115.63 | 2,299,200.99 | 247,675.30 | 1.35 |
| EGYPTE GOVERNEMENT BONDS 25.318% 13-08-27 | 16,375,000 | 346,740.36 | 350,835.02 | 33,337.05 | 0.21 |
| **Euro** | | **8,340,232.14** | **8,403,619.30** | **275,474.65** | **4.92** |
| BENIN 4.95 21-35 22/01A | 1,300,000 | 1,388,020.72 | 1,420,444.43 | 71,020.60 | 0.83 |
| BENIN GOVERNMENT INTL BOND 4.875% 19-01-32 | 1,400,000 | 1,503,101.30 | 1,577,942.86 | 75,983.70 | 0.92 |
| REPUBLIC DE BOSNIE HERZEGOVINE 5.5% 17-07-30 | 600,000 | 700,830.00 | 733,110.48 | 17,732.59 | 0.43 |
| ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45 | 3,050,000 | 3,529,838.41 | 3,565,505.42 | 54,221.78 | 2.09 |
| ROMANIAN GOVERNMENT INTL BOND 6.75% 11-07-39 | 500,000 | 596,693.85 | 612,663.58 | 29,646.82 | 0.36 |
| SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28 | 600,000 | 621,747.86 | 493,952.53 | 26,869.16 | 0.29 |
| **Hungarian forint** | | **1,884,543.76** | **1,972,560.96** | **59,211.55** | **1.16** |
| HUNGARY GOVERNMENT BOND 4.5% 27-05-32 | 720,210,000 | 1,884,543.76 | 1,972,560.96 | 59,211.55 | 1.16 |
| **Indonesian rupiah** | | **4,687,497.84** | **4,748,843.78** | **100,088.39** | **2.78** |
| INDONESIA TREASURY BOND 6.5% 15-07-30 | 28,723,000,000 | 1,782,745.01 | 1,789,705.13 | 51,418.11 | 1.05 |
| INDONESIA TREASURY BOND 6.75% 15-07-35 | 23,876,000,000 | 1,490,944.29 | 1,503,822.50 | 44,385.21 | 0.88 |
| INDONESIA TREASURY BOND 7.125% 15-06-42 | 22,815,000,000 | 1,413,808.54 | 1,455,316.15 | 4,285.07 | 0.85 |
| **Malaysian ringgit** | | **6,589,862.45** | **6,726,019.84** | **59,218.34** | **3.94** |
| MALAYSIA GOVERNMENT BOND 3.757% 22-05-40 | 7,048,000 | 1,684,868.44 | 1,730,456.52 | 7,029.88 | 1.01 |
| MALAYSIA GOVERNMENT BOND 4.054% 18-04-39 | 6,911,000 | 1,721,066.68 | 1,754,033.44 | 14,035.89 | 1.03 |

# UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| MALAYSIA GOVERNMENT INVESTMENT 3.447% 15-07-36 | 6,855,000 | 1,621,080.71 | 1,670,899.29 | 26,740.69 | 0.98 |
| MALAYSIA GOVERNMENT INVESTMENT 3.465% 15-10-30 | 6,318,000 | 1,562,846.62 | 1,570,630.59 | 11,411.88 | 0.92 |
| **Mexican peso** | | **4,423,406.03** | **4,527,289.93** | **27,694.58** | **2.65** |
| MEXICAN BONOS 7.75% 23-11-34 | 340,155 | 1,676,916.26 | 1,757,463.74 | 10,996.68 | 1.03 |
| MEXICAN BONOS 7.75% 29-05-31 | 516,508 | 2,746,489.77 | 2,769,826.19 | 16,697.90 | 1.62 |
| **Paraguayan guaraní** | | **1,403,194.13** | **1,538,352.19** | **47,449.67** | **0.90** |
| PARAGUAY GOVERNMENT INTL BOND 7.9% 09-02-31 | 6,150,000,000 | 838,987.37 | 891,496.53 | 28,924.00 | 0.52 |
| PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35 | 4,450,000,000 | 564,206.76 | 646,855.66 | 18,525.67 | 0.38 |
| **Peruvian nuevo sol** | | **2,617,169.43** | **2,772,560.82** | **68,014.88** | **1.62** |
| PERU GOVERNMENT BOND 6.15% 12-08-32 | 4,789,000 | 1,436,530.39 | 1,535,932.99 | 34,305.36 | 0.90 |
| PERU GOVERNMENT BOND 7.6% 12-08-39 | 3,808,000 | 1,180,639.04 | 1,236,627.83 | 33,709.52 | 0.72 |
| **Polish zloty** | | **4,961,235.71** | **5,087,076.19** | **204,179.89** | **2.98** |
| REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32 | 3,730,000 | 869,619.85 | 873,551.16 | 12,435.67 | 0.51 |
| REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-01-30 | 14,801,000 | 4,091,615.86 | 4,213,525.03 | 191,744.22 | 2.47 |
| **Romanian new leu** | | **1,415,825.27** | **1,514,301.68** | **73,216.82** | **0.89** |
| ROMANIA GOVERNMENT BOND 7.35% 28-04-31 | 6,385,000 | 1,415,825.27 | 1,514,301.68 | 73,216.82 | 0.89 |
| **South African rand** | | **5,753,565.60** | **6,148,961.84** | **185,213.88** | **3.60** |
| SOUTH AFRICA GOVERNMENT BOND 11.625% 31-03-53 | 22,125,781 | 1,572,965.53 | 1,695,225.24 | 39,125.94 | 0.99 |
| SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30 | 32,398,123 | 1,966,747.31 | 1,999,468.48 | 65,567.21 | 1.17 |
| SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44 | 19,130,363 | 972,021.97 | 1,111,418.44 | 42,345.59 | 0.65 |
| SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35 | 21,323,920 | 1,241,830.79 | 1,342,849.68 | 38,175.14 | 0.79 |
| **Turkish lira** | | **2,323,337.30** | **2,011,179.17** | **80,111.10** | **1.18** |
| TURKEY GOVERNMENT BOND 31.08% 08-11-28 | 87,150,000 | 2,323,337.30 | 2,011,179.17 | 80,111.10 | 1.18 |
| **United States dollar** | | **69,981,009.91** | **71,401,957.97** | **1,504,474.86** | **41.83** |
| ALDAR PROPERTIES 6.6227% 15-04-55 | 700,000 | 711,150.00 | 732,900.00 | 9,658.10 | 0.43 |
| ALPHA STAR HOLDING IX 7.0% 26-08-28 | 550,000 | 558,100.00 | 563,428.25 | 13,261.11 | 0.33 |
| ALPHA STAR HOLDING VIII 8.375% 12-04-27 | 500,000 | 516,375.00 | 516,357.50 | 9,072.92 | 0.30 |
| ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28 | 1,200,000 | 1,207,500.00 | 1,207,620.00 | 4,125.00 | 0.71 |
| ARGENTINE REP GVT INTL BOND 0.75% 09-07-30 | 2,080,000 | 1,582,656.00 | 1,775,061.60 | 7,410.00 | 1.04 |
| ARGENTINE REP GVT INTL BOND 3.5% 09-07-41 | 700,000 | 392,650.00 | 485,429.00 | 11,637.50 | 0.28 |
| ARGENTINE REP GVT INTL BOND 4.125% 09-07-35 | 2,200,000 | 1,264,859.61 | 1,641,695.00 | 43,106.25 | 0.96 |
| ARIS MINING 8.0% 31-10-29 | 600,000 | 620,730.00 | 628,350.00 | 8,000.00 | 0.37 |
| AVENIR ISSUER IV IRELAND DAC 10.75% 26-06-28 | 592,460 | 587,868.32 | 605,161.46 | 2,476.81 | 0.35 |
| BANCO DAVIVIENDA 6.65% PERP | 1,350,000 | 1,241,170.00 | 1,274,501.25 | 16,957.50 | 0.75 |
| BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP | 1,600,000 | 1,509,419.56 | 1,571,480.00 | 19,433.33 | 0.92 |
| BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-06-38 | 1,300,000 | 1,416,962.00 | 1,437,975.50 | 305.14 | 0.84 |

# UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| BENIN GOVERNMENT INTL BOND 8.375% 23-01-41 | 450,000 | 440,640.00 | 475,170.75 | 16,435.94 | 0.28 |
| BIOSTIME INTL 9.125% 24-07-28 | 800,000 | 851,750.00 | 846,936.00 | 31,633.33 | 0.50 |
| CHILE GOVERNMENT INTL BOND 4.85% 22-01-29 | 200,000 | 203,726.00 | 204,502.00 | 4,257.22 | 0.12 |
| COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35 | 468,000 | 486,004.85 | 499,835.70 | 4,784.00 | 0.29 |
| COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30 | 900,000 | 818,500.00 | 820,606.50 | 20,171.25 | 0.48 |
| CORP QUIPORT 9.0% 15-12-37 | 365,000 | 364,930.65 | 390,683.23 | 4,197.50 | 0.23 |
| COSTA RICA GOVERNMENT INTL BOND 6.125% 19-02-31 | 800,000 | 839,120.00 | 843,280.00 | 17,830.56 | 0.49 |
| DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36 | 600,000 | 618,827.69 | 633,306.00 | 3,190.00 | 0.37 |
| DOMINICAN REPUBLIC INTL BOND 7.15% 24-02-55 | 900,000 | 955,417.50 | 965,038.50 | 22,701.25 | 0.57 |
| ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-30 | 2,100,000 | 1,708,921.87 | 2,074,905.00 | 60,375.00 | 1.22 |
| EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61 | 655,000 | 457,541.22 | 572,984.17 | 18,285.42 | 0.34 |
| ELECT GLOBAL INVESTMENTS 7.2% PERP | 1,200,000 | 1,247,400.00 | 1,248,246.00 | 26,160.00 | 0.73 |
| EL SALVADOR GOVERNMENT INTERNATIO BOND 8.625% 28-02-29 | 1,200,000 | 1,286,480.00 | 1,281,450.00 | 35,075.00 | 0.75 |
| EL SALVADOR GOVERNMENT INTERNATIO BOND 9.25% 17-04-30 | 1,200,000 | 1,313,050.00 | 1,307,874.00 | 22,508.33 | 0.77 |
| EL SALVADOR GOVERNMENT INTERNATIO BOND 9.5% 15-07-52 | 500,000 | 473,183.15 | 564,420.00 | 21,770.83 | 0.33 |
| ENERGEAN ISRAEL FINANCE 8.5% 30-09-33 | 1,422,952 | 1,506,621.12 | 1,523,113.59 | 30,237.73 | 0.89 |
| EVRAZ GROUP SA 5.375 17-23 20/03S | 1,000,000 | 1,020,917.69 | - | - | 0.00 |
| FORTUNE STAR BVI 6.8% 09-09-29 | 850,000 | 849,625.00 | 838,465.50 | 17,821.67 | 0.49 |
| FS LUXEMBOURG SARL 8.625% 25-06-33 | 1,500,000 | 1,574,550.00 | 1,549,012.50 | 1,796.88 | 0.91 |
| GEOPARK 8.75% 31-01-30 | 1,073,000 | 902,646.37 | 1,004,354.83 | 39,119.79 | 0.59 |
| GHANA GOVERNMENT INTL BOND 5.0% 03-07-29 | 2,200,000 | 2,151,786.31 | 2,167,363.00 | 54,083.33 | 1.27 |
| GRUPO NUTRE 9.0% 12-05-35 | 1,550,000 | 1,762,450.00 | 1,753,879.25 | 18,600.00 | 1.03 |
| GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27 | 1,250,000 | 1,200,000.00 | 1,245,400.00 | - | 0.73 |
| HUNGARY GOVERNMENT INTL BOND 6.125% 22-05-28 | 900,000 | 914,642.00 | 933,678.00 | 5,818.75 | 0.55 |
| ICBC STAND B FORMERLY STAND B 11.25% 08-10-26 | 1,400,000 | 1,400,000.00 | 1,422,554.00 | 36,750.00 | 0.83 |
| IR INVERSIONES Y REPRESENTACIONES 8.0% 31-03-35 | 1,400,000 | 1,380,750.00 | 1,397,183.20 | 28,000.00 | 0.82 |
| IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37 | 2,000,000 | 1,985,925.71 | 2,179,490.00 | 68,750.00 | 1.28 |
| KAISA GROUP 5.0% 28-12-27 | 16,707 | 601.52 | 396.79 | 4.64 | 0.00 |
| KAISA GROUP 5.0% 28-12-29 | 41,769 | 1,503.85 | 808.44 | 11.60 | 0.00 |
| KAISA GROUP 5.25% 28-12-28 | 25,061 | 899.16 | 503.47 | 7.31 | 0.00 |
| KAISA GROUP 6.25% 28-12-32 | 70,445 | 2,492.28 | 1,408.90 | 24.46 | 0.00 |
| KAISA GROUP ZCP 31-12-26 CV | 16,707 | 643.29 | 250.29 | - | 0.00 |
| KAISA GROUP ZCP 31-12-27 CV | 20,884 | 804.12 | 266.06 | - | 0.00 |
| KAISA GROUP ZCP 31-12-28 CV | 33,414 | 1,286.57 | 373.37 | - | 0.00 |
| KAISA GROUP ZCP 31-12-29 CV | 33,414 | 1,286.57 | 337.59 | - | 0.00 |
| KAISA GROUP ZCP 31-12-30 | 41,769 | 1,608.27 | 66.83 | - | 0.00 |
| KAISA GROUP ZCP 31-12-31 | 41,769 | 1,608.27 | 455.49 | - | 0.00 |
| KAZAKHSTAN GOUVERNEMENT INTL BD 5.0% 01-07-32 | 585,000 | 589,090.00 | 596,585.93 | 14,543.75 | 0.35 |
| LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31 | 500,000 | 536,482.05 | 526,002.50 | 24,921.88 | 0.31 |

# UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| MELCO RESORTS FINANCE 6.5% 24-09-33 | 950,000 | 956,270.00 | 952,835.75 | 16,466.67 | 0.56 |
| MONGOLIA GOVERNMENT INTL BOND 3.5% 07-07-27 | 239,000 | 223,465.00 | 232,484.86 | 4,019.85 | 0.14 |
| MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31 | 1,400,000 | 1,429,691.31 | 1,494,927.00 | 30,450.00 | 0.88 |
| MOVIDA EUROPE 5.25% 08-02-31 | 350,000 | 276,500.00 | 305,126.50 | 7,247.92 | 0.18 |
| MOVIDA EUROPE 7.85% 11-04-29 | 600,000 | 566,600.00 | 568,953.00 | 10,335.84 | 0.33 |
| NATL BANK OF UZBEKISTAN 8.5% 05-07-29 | 1,290,000 | 1,376,927.50 | 1,382,035.05 | 53,302.08 | 0.81 |
| OTP BANK 7.3% 30-07-35 EMTN | 700,000 | 706,940.00 | 736,858.50 | 21,291.67 | 0.43 |
| PARAGUAY GOVERNMENT INTL BOND 3.849% 28-06-33 | 1,200,000 | 1,129,000.00 | 1,137,030.00 | 256.60 | 0.67 |
| RAIZEN FUELS FINANCE 6.95% 05-03-54 | 500,000 | 340,000.00 | 381,355.00 | 11,100.69 | 0.22 |
| REPUBLIC OF GABON 6.6250 20-31 06/02S | 1,000,000 | 785,605.00 | 776,355.00 | 26,500.00 | 0.45 |
| SAAVI ENERGIA SARL 8.875% 10-02-35 | 1,850,000 | 1,967,227.00 | 2,006,713.50 | 63,850.69 | 1.18 |
| SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33 | 1,100,000 | 742,050.00 | 635,096.00 | 7,065.97 | 0.37 |
| SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28 | 892,000 | 815,327.60 | 843,234.36 | 2,230.00 | 0.49 |
| SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38 | 400,000 | 355,400.00 | 365,312.00 | 5,400.00 | 0.21 |
| SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35 | 171,500 | 117,907.69 | 130,686.43 | 257.25 | 0.08 |
| SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28 | 121,134 | 98,745.09 | 116,255.34 | 1,009.45 | 0.07 |
| STANDARD CHARTERED 7.0% PERP | 1,700,000 | 1,715,375.00 | 1,750,107.50 | 15,205.56 | 1.03 |
| STUDIO CITY FINANCE 5.0% 15-01-29 | 1,300,000 | 1,243,775.00 | 1,253,921.50 | 29,791.67 | 0.73 |
| THE EGYPTIAN FINANCIAL COMPANY FOR SAE 6.375% 07-04-29 | 2,300,000 | 2,309,500.00 | 2,363,365.00 | 33,805.21 | 1.38 |
| TURKCELL ILETISIM HIZMETLERI AS 7.45% 24-01-30 | 1,800,000 | 1,881,830.00 | 1,891,665.00 | 58,110.00 | 1.11 |
| TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30 | 2,474,000 | 2,746,235.61 | 2,833,496.94 | 104,724.08 | 1.66 |
| TURKIYE GARANTI BANKASI AS 8.125% 03-01-35 | 1,800,000 | 1,871,850.00 | 1,873,998.00 | 71,906.25 | 1.10 |
| UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34 | 400,000 | 181,636.36 | 191,028.00 | - | 0.11 |
| UKRAINE GOVERNMENT INTL BOND 4.0% 01-02-32 | 536,000 | 248,868.18 | 401,423.80 | 416.89 | 0.24 |
| VEON MIDCO BV 9.0% 15-07-29 | 2,700,000 | 2,813,250.00 | 2,819,691.00 | 111,375.00 | 1.65 |
| VOLCAN COMPANIA MINERA 8.5% 28-10-32 | 1,600,000 | 1,617,880.00 | 1,646,856.00 | 23,044.44 | 0.96 |
| **Uruguayan peso** | | **2,167,361.17** | **2,265,714.13** | **19,625.15** | **1.33** |
| URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31 | 85,757,898 | 2,167,361.17 | 2,265,714.13 | 19,625.15 | 1.33 |
| **Uzbekistan som** | | **1,528,446.76** | **1,602,545.12** | **80,730.35** | **0.94** |
| ASIA DEV BK ADB 14.5% 26-06-28 | 6,100,000,000 | 483,412.22 | 521,212.30 | 1,021.57 | 0.31 |
| INTL FINANCE CORP IFC 13.825% 09-10-26 | 6,000,000,000 | 499,278.69 | 501,217.01 | 50,080.93 | 0.29 |
| REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28 | 6,620,000,000 | 545,755.85 | 580,115.81 | 29,627.85 | 0.34 |
| **Floating rate notes** | | **2,658,814.25** | **1,680,401.82** | **-** | **0.98** |
| **United States dollar** | | **2,658,814.25** | **1,680,401.82** | **-** | **0.98** |
| KAISA GROUP AUTRE V 28-12-30 | 50,123 | 1,929.94 | 919.76 | - | 0.00 |
| KAISA GROUP AUTRE V 28-12-31 | 75,185 | 2,894.92 | 1,879.63 | - | 0.00 |
| MARCO MINERACAO AUTRE R+0.0% 30-06-31 | 1,615,750 | 1,652,050.00 | 1,643,815.58 | - | 0.96 |
| SHIMAO GROUP AUTRE V 21-01-34 | 160,577 | 158,792.35 | 3,772.76 | - | 0.00 |
| SHIMAO GROUP AUTRE V 21-07-31 | 584,995 | 578,493.42 | 21,890.51 | - | 0.01 |
| SHIMAO GROUP AUTRE V 21-07-32 | 107,051 | 105,861.25 | 3,551.95 | - | 0.00 |

# UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| SHIMAO GROUP AUTRE V 21-07-33 | 160,577 | 158,792.37 | 4,571.63 | - | 0.00 |
| **Convertible bonds** | | **3,034.12** | **785.24** | **-** | **0.00** |
| **United States dollar** | | **3,034.12** | **785.24** | **-** | **0.00** |
| KAISA GROUP ZCP 31-12-32 CV | 78,800 | 3,034.12 | 785.24 | - | 0.00 |
| **Structured products** | | **4,948,595.47** | **5,091,021.82** | **136,635.42** | **2.98** |
| **Kwacha** | | **2,133,461.81** | **2,270,502.55** | **56,751.26** | **1.33** |
| CITIGROUP GLOBAL MKTS 18.5% 01-10-32 | 30,628,000 | 1,436,460.89 | 1,493,303.97 | 44,203.32 | 0.87 |
| JP MORGAN STRUCTURED PRODUCTS 18.49% 01-06-32 | 15,986,310 | 697,000.92 | 777,198.58 | 12,547.94 | 0.46 |
| **Pakistani rupee** | | **2,815,133.66** | **2,820,519.27** | **79,884.16** | **1.65** |
| JP MORGAN STRUCTURED PRODUCTS 10.5% 19-07-28 | 800,000,000 | 2,815,133.66 | 2,820,519.27 | 79,884.16 | 1.65 |
| **Other transferable securities** | | **2,708,131.83** | **2,978,803.08** | **114,274.52** | **1.74** |
| **Bonds** | | **2,708,131.83** | **2,978,803.08** | **114,274.52** | **1.74** |
| **Ghanaian cedi** | | **1,420,286.22** | **1,664,116.37** | **53,519.20** | **0.97** |
| GHANA GOVERNMENT BOND 8.35% 16-02-27 | 18,700,000 | 1,420,286.22 | 1,664,116.37 | 53,519.20 | 0.97 |
| **Romanian new leu** | | **1,287,845.61** | **1,314,686.71** | **60,755.32** | **0.77** |
| ROMANIA GOVERNMENT BOND 6.75% 25-04-35 | 5,700,000 | 1,287,845.61 | 1,314,686.71 | 60,755.32 | 0.77 |
| **Open-ended investment funds** | | **9,756,506.13** | **11,341,024.40** | **-** | **6.64** |
| **Investment funds (UCITS)** | | **9,756,506.13** | **11,341,024.40** | **-** | **6.64** |
| **United States dollar** | | **9,756,506.13** | **11,341,024.40** | **-** | **6.64** |
| UBAM - EM MARKETS FRONTIER BOND ZC USD | 44,500 | 4,450,000.00 | 5,882,010.00 | - | 3.45 |
| UBAM - EM RESP INCOME OPP ZC USD | 12,647 | 1,396,718.28 | 1,418,993.40 | - | 0.83 |
| UBAM - EM RESPONSIBLE LOCAL BD ZC USD | 12,525 | 1,409,147.85 | 1,471,437.00 | - | 0.86 |
| UBAM - EM SOVEREIGN BOND ZC USD | 11,400 | 1,140,912.00 | 1,185,600.00 | - | 0.69 |
| UBAM - EM TRANSITION CORPO BOND ZC USD | 13,600 | 1,359,728.00 | 1,382,984.00 | - | 0.81 |
| **Money market instruments** | | **6,689,428.83** | **6,786,410.88** | **-52,393.86** | **3.98** |
| **Treasury market** | | **6,689,428.83** | **6,786,410.88** | **-52,393.86** | **3.98** |
| **Brazilian real** | | **6,689,428.83** | **6,786,410.88** | **-52,393.86** | **3.98** |
| BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-28 | 3,149,500 | 4,441,715.03 | 4,499,303.41 | -42,140.97 | 2.64 |
| BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-30 | 2,064,800 | 2,247,713.80 | 2,287,107.47 | -10,252.89 | 1.34 |
| **Total securities portfolio** | | **156,770,981.32** | **160,663,245.61** | | **94.11** |
| **Cash at bank/(bank liabilities)** | | | | **5,115,607.22** | **3.00** |
| **Other net assets/(liabilities)** | | | | **4,934,610.61** | **2.89** |
| **Total** | | | | **170,713,463.44** | **100.00** |

# UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Luxembourg | 9.46 |
| Colombia | 5.05 |
| Turkey | 5.04 |
| Brazil | 4.94 |
| Mexico | 4.22 |
| Romania | 4.10 |
| Malaysia | 3.94 |
| Netherlands | 3.76 |
| South Africa | 3.60 |
| Egypt | 3.27 |
| Argentina | 3.10 |
| Poland | 2.98 |
| Indonesia | 2.78 |
| Peru | 2.59 |
| Hong Kong | 2.54 |
| Ghana | 2.24 |
| Hungary | 2.13 |
| Benin | 2.03 |
| United Kingdom | 1.86 |
| El Salvador | 1.85 |
| Dominican Republic | 1.67 |
| United States of America | 1.66 |
| Paraguay | 1.57 |
| Ecuador | 1.44 |
| Uruguay | 1.33 |
| Ivory coast | 1.28 |
| Cayman Islands | 1.23 |
| Czech Republic | 1.18 |
| Uzbekistan | 1.15 |
| United Arab Emirates | 1.06 |
| Chile | 1.06 |
| Israel | 0.89 |
| Montenegro | 0.88 |
| Armenia | 0.75 |
| Angola | 0.71 |
| Senegal | 0.66 |
| British Virgin Islands | 0.49 |
| Costa Rica | 0.49 |
| Gabon | 0.46 |
| Bosnia & Herzegovina | 0.43 |
| Canada | 0.37 |
| Sri Lanka | 0.36 |
| Ireland | 0.35 |
| Kazakhstan | 0.35 |
| Ukraine | 0.35 |
| Philippines | 0.31 |
| Mongolia | 0.14 |
| China | 0.01 |
| **Total** | **94.11** |

# UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Bonds of States, provinces and municipalities | 59.64 |
| Holding and finance companies | 8.16 |
| Investment funds | 6.64 |
| Banks and other financial institutions | 4.23 |
| Petroleum | 1.97 |
| Miscellaneous services | 1.65 |
| Communications | 1.59 |
| Real Estate companies | 1.58 |
| Environmental services and recycling | 1.18 |
| Foods and non alcoholic drinks | 1.03 |
| Non-Classifiable/Non-Classified Institutions | 0.96 |
| Coal mining and steel industry | 0.96 |
| Non-ferrous metals | 0.96 |
| Office supplies and computing | 0.92 |
| Other | 0.81 |
| Hotels and restaurants | 0.73 |
| Supranational Organisations | 0.60 |
| Miscellaneous consumer goods | 0.50 |
| **Total** | **94.11** |

# UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **119,539,650.98** |
| Securities portfolio at market value | 2.2 | 114,276,141.35 |
| *Cost price* | | *112,053,179.28* |
| Cash at banks and liquidities | | 2,064,803.50 |
| Other liquid assets | 11 | 413,563.33 |
| Receivable on subscriptions | | 972,124.94 |
| Net unrealised appreciation on financial futures | 2.8 | 6,523.49 |
| Interests receivable on securities portfolio | | 1,806,494.37 |
| **Liabilities** | | **395,191.50** |
| Other liquid liabilities | 11 | 84,142.00 |
| Payable on redemptions | | 1,103.42 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 136,593.48 |
| Expenses payable | | 173,352.60 |
| **Net asset value** | | **119,144,459.48** |

# UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **3,840,958.73** |
| Interests on bonds, net | | 3,731,404.78 |
| Interests received on swaps | | 11,887.25 |
| Bank interests on cash accounts | | 97,660.93 |
| Other income | | 5.77 |
| **Expenses** | | **804,186.12** |
| Management fees | 3 | 409,868.92 |
| Service fees | 5 | 196,922.98 |
| General Distributor and Marketing fees | 6 | 53,751.14 |
| Audit fees | | 1,933.94 |
| Legal fees | | 3,053.85 |
| Transaction fees | 2.12 | 11,405.85 |
| Directors fees | | 354.31 |
| Subscription tax ("Taxe d'abonnement") | 7 | 24,465.83 |
| Interests paid on bank overdraft | | 16,951.16 |
| Interests paid on swaps | | 61,083.99 |
| Other expenses | 12 | 24,394.15 |
| **Net income / (loss) from investments** | | **3,036,772.61** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 753,156.33 |
| - forward foreign exchange contracts | 2.7 | 3,243,204.72 |
| - financial futures | 2.8 | 77,990.63 |
| - swaps | 2.9 | -41,863.72 |
| - foreign exchange | 2.4 | 291,292.10 |
| **Net realised profit / (loss)** | | **7,360,552.67** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 2,511,846.43 |
| - forward foreign exchange contracts | 2.7 | 518,311.22 |
| - financial futures | 2.8 | -8,562.87 |
| **Net increase / (decrease) in net assets as a result of operations** | | **10,382,147.45** |
| Dividends distributed | 8 | -321,640.25 |
| Subscriptions of capitalisation shares | | 76,881,415.23 |
| Subscriptions of distribution shares | | 11,863,713.16 |
| Redemptions of capitalisation shares | | -47,570,557.53 |
| Redemptions of distribution shares | | -3,264,678.50 |
| **Net increase / (decrease) in net assets** | | **47,970,399.56** |
| **Net asset value at the beginning of the year** | | **71,174,059.92** |
| **Net asset value at the end of the year** | | **119,144,459.48** |

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

# UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **119,144,459.48** | **71,174,059.92** | **59,619,665.25** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 33,441.617 | 24,871.216 | 38,653.275 |
| Net asset value per share | USD | 128.59 | 117.59 | 113.27 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 9,819.034 | 10,858.728 | 13,033.489 |
| Net asset value per share | USD | 87.87 | 83.35 | 83.37 |
| Dividend per share | | 3.05 | 3.08 | 2.72 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 54,553.558 | 50,221.706 | 73,184.164 |
| Net asset value per share | EUR | 99.09 | 92.82 | 91.18 |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | 10,747.526 | 12,358.110 | 16,949.018 |
| Net asset value per share | EUR | 81.31 | 77.78 | 77.70 |
| Dividend per share | | 1.63 | 1.29 | 1.09 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 17,172.635 | 16,535.750 | 14,727.750 |
| Net asset value per share | CHF | 89.86 | 86.01 | 86.74 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | - | 606.609 |
| Net asset value per share | GBP | - | - | 98.56 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 301,853.799 | 21,147.036 | 37,351.636 |
| Net asset value per share | USD | 145.34 | 132.07 | 126.40 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | 9,174.556 | 12,157.041 | 45,858.386 |
| Net asset value per share | USD | 91.75 | 86.87 | 86.72 |
| Dividend per share | | 3.57 | 3.59 | 3.20 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 51,275.011 | 199,823.874 | 263,105.707 |
| Net asset value per share | EUR | 106.76 | 99.36 | 96.98 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 32,544.496 | 32,826.057 | 38,175.829 |
| Net asset value per share | EUR | 85.80 | 81.91 | 81.68 |
| Dividend per share | | 2.08 | 1.72 | 1.50 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 19,895.504 | 21,995.207 | 29,155.791 |
| Net asset value per share | CHF | 96.31 | 91.60 | 91.79 |
| **IH - Distribution GBP shares** | | | | |
| Number of shares | | 1,527.950 | 1,527.950 | 1,527.950 |
| Net asset value per share | GBP | 88.34 | 83.80 | 83.59 |
| Dividend per share | | 3.27 | 3.01 | 2.80 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 121,346.478 | 130,882.956 | - |
| Net asset value per share | USD | 115.27 | 104.88 | - |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 37,244.760 | 26,437.809 | - |
| Net asset value per share | USD | 110.70 | 105.03 | - |
| Dividend per share | | 4.37 | - | - |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 83,492.277 | 72,088.127 | - |
| Net asset value per share | EUR | 110.59 | 103.08 | - |

# UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | 8,714.802 | 2,628.716 | - |
| Net asset value per share | EUR | 107.76 | 103.08 | - |
| Dividend per share | | 2.67 | - | - |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | 6,394.989 | 5,562.624 | - |
| Net asset value per share | CHF | 105.53 | 100.49 | - |
| **UH - Capitalisation SEK shares** | | | | |
| Number of shares | | 1,587.898 | 2,129.657 | - |
| Net asset value per share | SEK | 1,038.49 | 971.10 | - |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | 4,323.032 | - |
| Net asset value per share | GBP | - | 104.58 | - |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 73,299.549 | 11,115.117 | 605.888 |
| Net asset value per share | GBP | 86.04 | 81.78 | 81.73 |
| Dividend per share | | 3.23 | 2.98 | 2.79 |
| **Z - Capitalisation USD shares** | | | | |
| Number of shares | | 71,871.000 | 33,427.000 | - |
| Net asset value per share | USD | 112.20 | 101.39 | - |

# UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 24,871.216 | 15,494.189 | 6,923.788 | 33,441.617 |
| **A - Distribution USD shares** | 10,858.728 | 0.000 | 1,039.694 | 9,819.034 |
| **AH - Capitalisation EUR shares** | 50,221.706 | 8,114.353 | 3,782.501 | 54,553.558 |
| **AH - Distribution EUR shares** | 12,358.110 | 0.000 | 1,610.584 | 10,747.526 |
| **AH - Capitalisation CHF shares** | 16,535.750 | 3,136.885 | 2,500.000 | 17,172.635 |
| **I - Capitalisation USD shares** | 21,147.036 | 294,247.000 | 13,540.237 | 301,853.799 |
| **I - Distribution USD shares** | 12,157.041 | 0.000 | 2,982.485 | 9,174.556 |
| **IH - Capitalisation EUR shares** | 199,823.874 | 23.235 | 148,572.098 | 51,275.011 |
| **IH - Distribution EUR shares** | 32,826.057 | 1,117.000 | 1,398.561 | 32,544.496 |
| **IH - Capitalisation CHF shares** | 21,995.207 | 240.000 | 2,339.703 | 19,895.504 |
| **IH - Distribution GBP shares** | 1,527.950 | 0.000 | 0.000 | 1,527.950 |
| **U - Capitalisation USD shares** | 130,882.956 | 123,057.956 | 132,594.434 | 121,346.478 |
| **U - Distribution USD shares** | 26,437.809 | 23,080.906 | 12,273.955 | 37,244.760 |
| **UH - Capitalisation EUR shares** | 72,088.127 | 85,111.035 | 73,706.885 | 83,492.277 |
| **UH - Distribution EUR shares** | 2,628.716 | 9,264.720 | 3,178.634 | 8,714.802 |
| **UH - Capitalisation CHF shares** | 5,562.624 | 9,170.645 | 8,338.280 | 6,394.989 |
| **UH - Capitalisation SEK shares** | 2,129.657 | 1,715.937 | 2,257.696 | 1,587.898 |
| **UH - Capitalisation GBP shares** | 4,323.032 | 3,331.670 | 7,654.702 | 0.000 |
| **UH - Distribution GBP shares** | 11,115.117 | 70,867.045 | 8,682.613 | 73,299.549 |
| **Z - Capitalisation USD shares** | 33,427.000 | 38,444.000 | 0.000 | 71,871.000 |

# UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **107,092,334.67** | **109,310,891.76** | **1,806,494.37** | **91.75** |
| **Bonds** | | **107,092,334.67** | **109,310,891.76** | **1,806,494.37** | **91.75** |
| **Euro** | | **7,754,489.41** | **7,992,365.96** | **216,561.34** | **6.71** |
| CHILE GOVERNMENT INTL BOND 1.25% 29-01-40 | 3,300,000 | 2,653,016.71 | 2,745,283.33 | 44,596.92 | 2.30 |
| ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42 | 1,200,000 | 856,201.02 | 931,630.11 | 29,084.53 | 0.78 |
| ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45 | 1,700,000 | 1,970,203.64 | 1,987,330.89 | 30,221.98 | 1.67 |
| ROMANIAN GOVERNMENT INTL BOND 6.75% 11-07-39 | 1,900,000 | 2,275,068.04 | 2,328,121.63 | 112,657.91 | 1.95 |
| **Mexican peso** | | **1,023,992.78** | **1,092,728.95** | **30,204.11** | **0.92** |
| MEXICAN BONOS 8.5% 01-03-29 | 200,000 | 1,023,992.78 | 1,092,728.95 | 30,204.11 | 0.92 |
| **Paraguayan guaraní** | | **1,626,541.67** | **1,773,402.02** | **50,789.49** | **1.49** |
| PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35 | 12,200,000,000 | 1,626,541.67 | 1,773,402.02 | 50,789.49 | 1.49 |
| **South African rand** | | **1,432,482.15** | **1,476,657.46** | **29,930.61** | **1.24** |
| SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32 | 23,850,000 | 1,432,482.15 | 1,476,657.46 | 29,930.61 | 1.24 |
| **United States dollar** | | **93,668,473.12** | **95,303,046.01** | **1,438,382.40** | **79.99** |
| ABU DHABI GOVERNMENT INTL BOND 5.5% 30-04-54 | 2,700,000 | 2,854,729.00 | 2,752,906.50 | 24,750.00 | 2.31 |
| AIA GROUP 3.2% 16-09-40 | 1,700,000 | 1,348,895.00 | 1,352,477.50 | 15,715.56 | 1.14 |
| ALDAR PROPERTIES 6.6227% 15-04-55 | 1,450,000 | 1,504,723.95 | 1,518,150.00 | 20,006.07 | 1.27 |
| ALPHA STAR HOLDING VIII 8.375% 12-04-27 | 300,000 | 312,750.00 | 309,814.50 | 5,443.75 | 0.26 |
| ANTOFAGASTA 6.25% 02-05-34 | 1,200,000 | 1,220,722.40 | 1,290,186.00 | 12,083.33 | 1.08 |
| B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31 | 500,000 | 440,068.18 | 469,532.50 | 5,729.17 | 0.39 |
| BANCO BBVA PERU 6.2% 07-06-34 | 950,000 | 963,990.00 | 985,990.75 | 3,763.06 | 0.83 |
| BANCO DE CREDITO DEL PERU 5.85% 11-01-29 | 800,000 | 803,689.55 | 833,768.00 | 21,970.00 | 0.70 |
| BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP | 1,000,000 | 1,067,064.00 | 1,080,060.00 | 34,513.89 | 0.91 |
| BANCO DEL ESTADO DE CHILE 7.95% PERP | 600,000 | 640,140.00 | 635,340.00 | 7,685.00 | 0.53 |
| BANCO INTERNACIONAL DEL PERU SAA INTERBA 7.625% 16-01-34 | 1,100,000 | 1,157,620.00 | 1,176,422.50 | 38,209.72 | 0.99 |
| BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP | 800,000 | 761,097.31 | 785,740.00 | 9,716.67 | 0.66 |
| BANGKOK BANK PUBLIC CO LTD HONG KONG BR 3.733% 25-09-34 | 1,500,000 | 1,434,095.75 | 1,425,270.00 | 14,776.46 | 1.20 |
| BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-06-38 | 1,400,000 | 1,527,857.61 | 1,548,589.00 | 328.61 | 1.30 |
| BHARTI AIRTEL 3.25% 03-06-31 | 700,000 | 625,529.00 | 661,087.00 | 1,706.25 | 0.55 |
| BIMBO BAKERIES U 6.4% 15-01-34 | 1,000,000 | 1,037,640.23 | 1,088,435.00 | 29,333.33 | 0.91 |
| CENCOSUD 4.375% 17-07-27 | 400,000 | 380,037.75 | 400,310.00 | 7,923.61 | 0.34 |
| CENCOSUD 5.95% 28-05-31 | 1,300,000 | 1,329,152.91 | 1,363,784.50 | 6,875.56 | 1.14 |
| CENCOSUD 6.625% 12-02-45 | 400,000 | 412,000.00 | 426,636.00 | 10,158.33 | 0.36 |
| CI BANCO SA INSTITUCION DE BCA MULTIPLE 4.962% 18-07-29 | 300,000 | 275,165.57 | 301,234.50 | 6,698.70 | 0.25 |
| COCA COLA ICECEK SANAYI 4.5% 20-01-29 | 1,500,000 | 1,446,210.00 | 1,482,255.00 | 30,000.00 | 1.24 |
| COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32 | 1,500,000 | 1,519,712.00 | 1,560,157.50 | 41,366.67 | 1.31 |
| CONSORCIO TRANSMANTARO 4.7% 16-04-34 | 500,000 | 459,558.93 | 496,325.00 | 4,830.56 | 0.42 |

# UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| CORP FINANCIERA DE DESARROLLO COFIDE 5.95% 30-04-29 | 1,020,000 | 1,029,555.80 | 1,063,186.80 | 10,115.00 | 0.89 |
| CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-01-33 | 1,400,000 | 1,405,530.00 | 1,416,310.00 | 19,250.00 | 1.19 |
| CORPORACION NACIONAL 3.15 20-51 15/01S | 1,200,000 | 779,280.00 | 782,454.00 | 17,325.00 | 0.66 |
| CT TRUST 5.125% 03-02-32 | 400,000 | 369,500.00 | 383,638.00 | 8,370.83 | 0.32 |
| DP WORLD CRESCENT 5.5% 08-05-35 | 1,450,000 | 1,511,044.50 | 1,497,777.50 | 11,519.44 | 1.26 |
| EMAAR SUKUK LTD 3.875 19-29 17/09S | 1,600,000 | 1,558,894.00 | 1,573,392.00 | 17,738.89 | 1.32 |
| EMBOTELLADORA ANDINA 3.95% 21-01-50 | 1,100,000 | 844,960.77 | 867,174.00 | 19,190.42 | 0.73 |
| EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-09-32 | 1,400,000 | 1,201,139.55 | 1,251,215.00 | 12,572.78 | 1.05 |
| FIDEICOMISO IBRA PROLOGIS 5.5% 26-11-35 | 1,800,000 | 1,797,772.20 | 1,805,994.00 | 9,350.00 | 1.52 |
| FWD GROUP 5.836% 22-09-35 EMTN | 1,900,000 | 1,924,762.30 | 1,917,204.50 | 30,185.09 | 1.61 |
| GOLD FIELDS OROGEN 6.125% 15-05-29 | 1,800,000 | 1,881,954.40 | 1,893,501.00 | 13,781.25 | 1.59 |
| GRUPO BIMBO SA DE CV 4.7% 10-11-47 | 1,000,000 | 831,874.00 | 868,280.00 | 6,527.78 | 0.73 |
| GRUPO NUTRE 9.0% 12-05-35 | 750,000 | 839,360.00 | 848,651.25 | 9,000.00 | 0.71 |
| GUATEMALA GOVERNMENT BOND 5.25% 10-08-29 | 1,800,000 | 1,818,621.09 | 1,822,662.00 | 36,750.00 | 1.53 |
| INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31 | 800,000 | 720,640.00 | 750,732.00 | 1,585.73 | 0.63 |
| INTERCORP PERU 3.875% 15-08-29 | 1,100,000 | 979,940.00 | 1,071,884.00 | 15,984.38 | 0.90 |
| KASIKORNBANK PUBLIC CO LTD HK BRANCH 3.343% 02-10-31 | 1,000,000 | 973,788.00 | 986,610.00 | 8,171.78 | 0.83 |
| KLABIN AUSTRIA 7.0% 03-04-49 | 2,000,000 | 2,051,574.91 | 2,096,540.00 | 33,833.33 | 1.76 |
| KOOKMIN BANK 4.5% 01-02-29 | 800,000 | 822,614.82 | 802,828.00 | 14,900.00 | 0.67 |
| KOREA LIFE INSURANCE 6.3% 24-06-55 | 1,600,000 | 1,653,000.00 | 1,663,216.00 | 1,680.00 | 1.40 |
| LATAM AIRLINES GROUP 7.625% 07-01-31 | 1,100,000 | 1,142,476.00 | 1,156,760.00 | 40,306.60 | 0.97 |
| LG ENERGY SOLUTION 5.875% 02-04-35 | 1,800,000 | 1,836,860.86 | 1,863,909.00 | 26,437.50 | 1.56 |
| MAF SUKUK 3.9325% 28-02-30 | 1,500,000 | 1,447,651.43 | 1,469,445.00 | 19,990.21 | 1.23 |
| MELCO RESORTS FINANCE 6.5% 24-09-33 | 700,000 | 703,314.00 | 702,089.50 | 12,133.33 | 0.59 |
| MERCADOLIBRE 3.125% 14-01-31 | 1,400,000 | 1,262,890.00 | 1,296,071.00 | 20,173.61 | 1.09 |
| MEXICO GOVERNMENT INTL BOND 5.0% 27-04-51 | 1,000,000 | 791,904.00 | 806,555.00 | 8,750.00 | 0.68 |
| MIRAE ASSET SECURITIES 6.0% 26-01-29 | 1,100,000 | 1,103,572.00 | 1,146,381.50 | 28,233.33 | 0.96 |
| NATL BANK OF UZBEKISTAN 8.5% 05-07-29 | 1,250,000 | 1,326,054.00 | 1,339,181.25 | 51,649.31 | 1.12 |
| NAVOI MINING METALLURGICAL COMBINAT 6.7% 17-10-28 | 1,250,000 | 1,287,980.22 | 1,294,425.00 | 16,982.64 | 1.09 |
| NEMAK SAB CV 3.625% 28-06-31 | 550,000 | 425,180.00 | 477,785.00 | 110.76 | 0.40 |
| OMAN GOVERNMENT INTL BOND 6.75% 17-01-48 | 900,000 | 1,003,320.00 | 991,332.00 | 27,506.25 | 0.83 |
| OMAN GOVERNMENT INTL BOND 7.375% 28-10-32 | 2,900,000 | 3,346,996.00 | 3,330,925.50 | 36,834.03 | 2.80 |
| PARAGUAY GOVERNMENT INTL BOND 4.7% 27-03-27 | 3,400,000 | 3,410,904.88 | 3,427,846.00 | 41,281.67 | 2.88 |
| PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31 | 1,900,000 | 1,657,572.00 | 1,759,314.50 | 23,060.25 | 1.48 |
| PROSUS NV 3.832% 08-02-51 | 2,600,000 | 1,730,872.50 | 1,748,825.00 | 39,299.29 | 1.47 |
| PUERTO DE LIVERPOOL SAB 6.658% 22-01-37 | 1,400,000 | 1,442,773.33 | 1,506,288.00 | 40,909.71 | 1.26 |
| RUMO LUXEMBOURG SARL 4.2% 18-01-32 | 1,000,000 | 887,940.00 | 919,400.00 | 18,900.00 | 0.77 |
| SANDS CHINA 3.25% 08-08-31 | 1,600,000 | 1,427,486.82 | 1,475,680.00 | 20,511.11 | 1.24 |
| SIGMA FOODS SAB DE CV 6.875% 25-03-44 | 1,000,000 | 1,056,144.30 | 1,130,570.00 | 18,142.36 | 0.95 |
| SITIOS LATINOAMERICA SAB DE CV 5.375% 04-04-32 | 1,000,000 | 998,080.00 | 1,005,770.00 | 12,840.28 | 0.84 |
| SK HYNIX 5.5% 16-01-29 | 1,300,000 | 1,310,858.80 | 1,345,532.50 | 32,572.22 | 1.13 |
| SK HYNIX 6.5% 17-01-33 | 1,000,000 | 1,107,056.00 | 1,105,640.00 | 29,430.56 | 0.93 |

# UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51 | 1,000,000 | 669,006.50 | 715,710.00 | 10,694.44 | 0.60 |
| SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-09-34 | 1,600,000 | 1,615,599.00 | 1,619,544.00 | 26,888.89 | 1.36 |
| STANDARD CHARTERED 5.4% 12-08-36 | 1,300,000 | 1,327,169.00 | 1,328,151.50 | 26,910.00 | 1.11 |
| STANDARD CHARTERED 6.296% 06-07-34 | 300,000 | 304,455.47 | 325,053.00 | 9,129.20 | 0.27 |
| STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38 | 828,000 | 749,027.36 | 803,735.46 | 8,477.80 | 0.67 |
| ST MARYS CEMENT 5.75% 02-04-34 | 1,000,000 | 1,005,661.00 | 1,034,650.00 | 14,055.56 | 0.87 |
| SURA AM 6.35% 13-05-32 | 1,400,000 | 1,469,216.00 | 1,494,808.00 | 11,606.39 | 1.25 |
| SUZANO AUSTRIA 7.0% 16-03-47 | 1,500,000 | 1,657,786.00 | 1,650,337.50 | 30,333.33 | 1.39 |
| TRUST 2401 NEXT PPTYS 7.375% 13-02-34 | 700,000 | 766,925.00 | 777,766.50 | 19,646.18 | 0.65 |
| URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34 | 2,400,000 | 2,519,795.00 | 2,565,732.00 | 23,766.67 | 2.15 |
| VM 6.6% 08-04-37 | 1,400,000 | 1,446,874.00 | 1,445,969.00 | 21,046.67 | 1.21 |
| VM 6.75% 09-04-34 | 400,000 | 406,276.17 | 426,614.00 | 6,075.00 | 0.36 |
| WYNN MACAU 6.75% 15-02-34 | 500,000 | 504,540.00 | 507,527.50 | 12,281.25 | 0.43 |
| **Uruguayan peso** | | **1,586,355.54** | **1,672,691.36** | **40,626.42** | **1.40** |
| URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28 | 64,000,000 | 1,586,355.54 | 1,672,691.36 | 40,626.42 | 1.40 |
| **Money market instruments** | | **4,960,844.61** | **4,965,249.59** | **4,404.98** | **4.17** |
| **Treasury market** | | **4,960,844.61** | **4,965,249.59** | **4,404.98** | **4.17** |
| **United States dollar** | | **4,960,844.61** | **4,965,249.59** | **4,404.98** | **4.17** |
| UNITED STATES TREASURY BILL ZCP 12-03-26 | 5,000,000 | 4,960,844.61 | 4,965,249.59 | 4,404.98 | 4.17 |
| **Total securities portfolio** | | **112,053,179.28** | **114,276,141.35** | | **95.91** |
| **Cash at bank/(bank liabilities)** | | | | **2,064,803.50** | **1.73** |
| **Other net assets/(liabilities)** | | | | **2,803,514.63** | **2.35** |
| **Total** | | | | **119,144,459.48** | **100.00** |

# UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Chile | 12.03 |
| Mexico | 10.69 |
| Peru | 7.51 |
| South Korea | 6.65 |
| Hong Kong | 5.36 |
| United States of America | 5.08 |
| Uruguay | 4.65 |
| Cayman Islands | 4.47 |
| Romania | 4.40 |
| Paraguay | 4.37 |
| United Arab Emirates | 3.84 |
| Oman | 3.63 |
| Brazil | 3.35 |
| Uzbekistan | 2.21 |
| Colombia | 1.97 |
| Guatemala | 1.85 |
| Austria | 1.76 |
| Macau | 1.66 |
| Isle of Man | 1.59 |
| Netherlands | 1.47 |
| United Kingdom | 1.39 |
| Indonesia | 1.30 |
| Turkey | 1.24 |
| South Africa | 1.24 |
| Canada | 0.87 |
| Luxembourg | 0.77 |
| India | 0.56 |
| **Total** | **95.91** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Bonds of States, provinces and municipalities | 30.58 |
| Holding and finance companies | 14.32 |
| Banks and other financial institutions | 9.40 |
| Non-Classifiable/Non-Classified Institutions | 4.76 |
| Insurance | 4.14 |
| Foods and non alcoholic drinks | 3.50 |
| Electronics and semiconductors | 2.90 |
| Real Estate companies | 2.72 |
| Internet and Internet services | 2.55 |
| Electrical engineering and electronics | 2.24 |
| Other | 2.02 |
| Chemicals | 1.96 |
| Miscellaneous services | 1.84 |
| Paper and forest products | 1.76 |
| Hotels and restaurants | 1.66 |
| Communications | 1.60 |
| Office supplies and computing | 1.39 |
| Precious metals and stones | 1.31 |
| Retail trade and department stores | 1.26 |
| Non-ferrous metals | 1.08 |
| Transportation | 0.97 |
| Building materials and trade | 0.87 |
| Coal mining and steel industry | 0.66 |
| Utilities | 0.42 |
| **Total** | **95.91** |

# UBAM - EM RESPONSIBLE LOCAL BOND

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **105,293,750.60** |
| Securities portfolio at market value | 2.2 | 98,671,530.25 |
| *Cost price* | | *94,948,218.19* |
| Cash at banks and liquidities | | 2,078,244.94 |
| Other liquid assets | 11 | 800,371.85 |
| Receivable on subscriptions | | 1,134,162.34 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 421,092.29 |
| Net unrealised appreciation on swaps | 2.9 | 26,348.46 |
| Interests receivable on securities portfolio | | 2,026,060.40 |
| Interests receivable on swaps | | 135,940.07 |
| **Liabilities** | | **742,136.64** |
| Bank overdrafts | | 714.43 |
| Other liquid liabilities | 11 | 336,950.14 |
| Payable on redemptions | | 132,436.61 |
| Interests payable on swaps | | 134,881.62 |
| Expenses payable | | 137,153.84 |
| **Net asset value** | | **104,551,613.96** |

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

# UBAM - EM RESPONSIBLE LOCAL BOND

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **5,089,256.01** |
| Interests on bonds and money market instruments, net | | 4,343,865.21 |
| Interests received on swaps | | 670,074.36 |
| Bank interests on cash accounts | | 75,240.27 |
| Other income | | 76.17 |
| **Expenses** | | **1,291,586.98** |
| Management fees | 3 | 320,977.24 |
| Service fees | 5 | 180,128.22 |
| General Distributor and Marketing fees | 6 | 58,227.56 |
| Audit fees | | 1,444.08 |
| Legal fees | | 3,051.34 |
| Transaction fees | 2.12 | 31,444.14 |
| Directors fees | | 227.47 |
| Subscription tax ("Taxe d'abonnement") | 7 | 20,627.31 |
| Interests paid on bank overdraft | | 19,651.26 |
| Interests paid on swaps | | 628,936.31 |
| Other expenses | 12 | 26,872.05 |
| **Net income / (loss) from investments** | | **3,797,669.03** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 811,258.06 |
| - forward foreign exchange contracts | 2.7 | 1,340,498.73 |
| - financial futures | 2.8 | -155,227.03 |
| - swaps | 2.9 | 162,931.08 |
| - foreign exchange | 2.4 | -444,008.75 |
| **Net realised profit / (loss)** | | **5,513,121.12** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 4,093,869.24 |
| - forward foreign exchange contracts | 2.7 | 962,593.57 |
| - financial futures | 2.8 | -57,798.13 |
| - swaps | 2.9 | -301,149.65 |
| **Net increase / (decrease) in net assets as a result of operations** | | **10,210,636.15** |
| Dividends distributed | 8 | -168,586.42 |
| Subscriptions of capitalisation shares | | 69,881,208.36 |
| Subscriptions of distribution shares | | 11,362,440.22 |
| Redemptions of capitalisation shares | | -49,129,397.83 |
| Redemptions of distribution shares | | -7,791,543.91 |
| **Net increase / (decrease) in net assets** | | **34,364,756.57** |
| **Net asset value at the beginning of the year** | | **70,186,857.39** |
| **Net asset value at the end of the year** | | **104,551,613.96** |

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

# UBAM - EM RESPONSIBLE LOCAL BOND

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **104,551,613.96** | **70,186,857.39** | **153,101,943.77** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 941.536 | 10.004 | 10.065 |
| Net asset value per share | USD | 115.16 | 96.28 | 101.29 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 10.000 | 10.000 |
| Net asset value per share | EUR | - | 97.86 | 105.22 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 517,537.000 | 64,495.000 | 296,957.000 |
| Net asset value per share | USD | 119.44 | 98.79 | 102.85 |
| **IE - Capitalisation USD shares** | | | | |
| Number of shares | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | USD | 124.40 | 102.61 | 106.45 |
| **IE - Capitalisation EUR shares** | | | | |
| Number of shares | | - | - | 20,645.052 |
| Net asset value per share | EUR | - | - | 108.05 |
| **IEH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | - | 63,373.241 |
| Net asset value per share | EUR | - | - | 97.57 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 54,911.297 | 258,526.007 | 697,096.024 |
| Net asset value per share | USD | 117.28 | 97.42 | 101.87 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 46,092.350 | 78,042.401 | 188,891.002 |
| Net asset value per share | USD | 106.24 | 90.52 | 97.71 |
| Dividend per share | | 2.37 | 2.92 | 3.82 |
| **U - Capitalisation EUR shares** | | | | |
| Number of shares | | 124,348.866 | 205,313.738 | 60,329.971 |
| Net asset value per share | EUR | 115.00 | 108.36 | 106.23 |
| **U - Distribution EUR shares** | | | | |
| Number of shares | | 19,510.518 | 18,776.904 | - |
| Net asset value per share | EUR | 105.78 | 102.47 | - |
| Dividend per share | | 2.67 | - | - |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 2,205.338 | 14,773.107 | 152,300.951 |
| Net asset value per share | EUR | 105.34 | 89.87 | 96.02 |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | - | - | 1,663.822 |
| Net asset value per share | EUR | - | - | 105.27 |
| **U - Capitalisation CHF shares** | | | | |
| Number of shares | | 2,129.017 | 11,099.732 | - |
| Net asset value per share | CHF | 105.34 | 100.09 | - |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | 6,246.000 | 5,118.000 | - |
| Net asset value per share | CHF | 107.55 | 93.75 | - |
| **UH - Capitalisation SEK shares** | | | | |
| Number of shares | | 1,268.875 | 4,153.993 | 532.634 |
| Net asset value per share | SEK | 1,122.16 | 959.90 | 1,106.26 |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | 4,051.000 | 177.000 |
| Net asset value per share | GBP | - | 100.04 | 105.36 |

# UBAM - EM RESPONSIBLE LOCAL BOND

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 42,874.000 | 2,555.000 | 1,768.815 |
| Net asset value per share | GBP | 101.39 | 99.11 | 107.13 |
| Dividend per share | | 2.38 | 2.62 | - |
| **U - Capitalisation GBP shares** | | | | |
| Number of shares | | 68.127 | 8,204.097 | 303.358 |
| Net asset value per share | GBP | 118.53 | 105.69 | 108.59 |
| **U - Distribution GBP shares** | | | | |
| Number of shares | | 15,393.087 | 9,142.485 | - |
| Net asset value per share | GBP | 107.92 | 98.91 | - |
| Dividend per share | | 2.59 | - | - |
| **Z - Capitalisation USD shares** | | | | |
| Number of shares | | 20,574.000 | - | - |
| Net asset value per share | USD | 117.56 | - | - |

# UBAM - EM RESPONSIBLE LOCAL BOND

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 10.004 | 931.532 | 0.000 | 941.536 |
| **AH - Capitalisation EUR shares** | 10.000 | 0.000 | 10.000 | 0.000 |
| **I - Capitalisation USD shares** | 64,495.000 | 482,242.000 | 29,200.000 | 517,537.000 |
| **IE - Capitalisation USD shares** | 10.000 | 0.000 | 0.000 | 10.000 |
| **U - Capitalisation USD shares** | 258,526.007 | 29,214.840 | 232,829.550 | 54,911.297 |
| **U - Distribution USD shares** | 78,042.401 | 25,596.032 | 57,546.083 | 46,092.350 |
| **U - Capitalisation EUR shares** | 205,313.738 | 54,386.511 | 135,351.383 | 124,348.866 |
| **U - Distribution EUR shares** | 18,776.904 | 9,298.466 | 8,564.852 | 19,510.518 |
| **UH - Capitalisation EUR shares** | 14,773.107 | 245.338 | 12,813.107 | 2,205.338 |
| **U - Capitalisation CHF shares** | 11,099.732 | 2,697.842 | 11,668.557 | 2,129.017 |
| **UH - Capitalisation CHF shares** | 5,118.000 | 2,503.000 | 1,375.000 | 6,246.000 |
| **UH - Capitalisation SEK shares** | 4,153.993 | 1,858.241 | 4,743.359 | 1,268.875 |
| **UH - Capitalisation GBP shares** | 4,051.000 | 1,302.000 | 5,353.000 | 0.000 |
| **UH - Distribution GBP shares** | 2,555.000 | 42,874.000 | 2,555.000 | 42,874.000 |
| **U - Capitalisation GBP shares** | 8,204.097 | 425.462 | 8,561.432 | 68.127 |
| **U - Distribution GBP shares** | 9,142.485 | 13,262.400 | 7,011.798 | 15,393.087 |
| **Z - Capitalisation USD shares** | 0.000 | 20,574.000 | 0.000 | 20,574.000 |

# UBAM - EM RESPONSIBLE LOCAL BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **73,323,420.10** | **76,389,375.32** | **1,897,005.57** | **73.06** |
| **Bonds** | | **72,881,419.51** | **75,896,517.68** | **1,889,048.34** | **72.59** |
| **Brazilian real** | | **499,796.52** | **596,381.97** | **28,124.44** | **0.57** |
| INTL BANK FOR RECONSTRUCTION AN 5.0% 22-01-26 | 3,280,000 | 499,796.52 | 596,381.97 | 28,124.44 | 0.57 |
| **Chilean peso** | | **2,581,823.59** | **2,646,461.63** | **20,227.84** | **2.53** |
| BONOS DE LA TRESO DE LA REPUB EN PESOS 2.3% 01-10-28 | 1,575,000,000 | 1,629,279.26 | 1,650,231.85 | 10,017.40 | 1.58 |
| BONOS DE LA TRESO DE LA REPUB EN PESOS 7.0% 01-05-34 | 800,000,000 | 952,544.33 | 996,229.78 | 10,210.44 | 0.95 |
| **Colombian peso** | | **4,093,230.17** | **4,091,013.12** | **200,173.92** | **3.91** |
| COLOMBIA TES 11.0% 22-08-29 | 3,065,300,000 | 773,363.46 | 767,010.55 | 32,035.08 | 0.73 |
| COLOMBIA TES 11.75% 24-01-35 | 5,000,000,000 | 1,284,251.07 | 1,232,416.00 | 145,295.13 | 1.18 |
| COLOMBIA TES 12.75% 28-11-40 | 4,089,400,000 | 1,051,091.94 | 1,062,387.35 | 12,478.79 | 1.02 |
| COLOMBIA TES 5.75% 03-11-27 | 4,285,300,000 | 984,523.70 | 1,029,199.22 | 10,364.92 | 0.98 |
| **Costa Rican colon** | | **1,074,218.75** | **1,085,956.91** | **29,342.14** | **1.04** |
| INTERAMERICAN DEVELOPMENT BANK IADB 6.65% 06-02-31 | 550,000,000 | 1,074,218.75 | 1,085,956.91 | 29,342.14 | 1.04 |
| **Czech koruna** | | **4,019,487.60** | **4,068,781.15** | **62,434.09** | **3.89** |
| TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40 | 13,000,000 | 409,802.89 | 416,066.60 | 6,515.34 | 0.40 |
| TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.5% 30-05-35 | 25,620,000 | 1,148,369.37 | 1,150,591.27 | 25,663.43 | 1.10 |
| TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30 | 49,410,000 | 2,461,315.34 | 2,502,123.28 | 30,255.32 | 2.39 |
| **Dominican peso** | | **341,475.85** | **334,597.73** | **2,254.80** | **0.32** |
| DOMINICAN REPUBLIC 9.75 19-26 05/06S | 21,000,000 | 341,475.85 | 334,597.73 | 2,254.80 | 0.32 |
| **Egyptian pound** | | **861,139.03** | **894,144.44** | **90,196.97** | **0.86** |
| EGYPTE GOVERNEMENT BONDS 22.576% 07-01-28 | 19,500,000 | 399,086.93 | 412,081.06 | 44,390.33 | 0.39 |
| EGYPTE GOVERNEMENT BONDS 25.318% 13-08-27 | 22,500,000 | 462,052.10 | 482,063.38 | 45,806.64 | 0.46 |
| **Euro** | | **853,071.34** | **911,373.20** | **18,690.68** | **0.87** |
| BUNDSOBLIGATION 2.1% 12-04-29 | 320,000 | 339,129.34 | 373,758.85 | 5,686.78 | 0.36 |
| REPUBLIC DE BOSNIE HERZEGOVINE 5.5% 17-07-30 | 440,000 | 513,942.00 | 537,614.35 | 13,003.90 | 0.51 |
| **Hungarian forint** | | **2,329,664.23** | **2,490,042.90** | **74,745.12** | **2.38** |
| HUNGARY GOVERNMENT BOND 4.5% 27-05-32 | 909,150,000 | 2,329,664.23 | 2,490,042.90 | 74,745.12 | 2.38 |
| **Indian rupee** | | **1,884,148.08** | **1,785,734.35** | **26,211.47** | **1.71** |
| BANQUE EUROPEAN D INVESTISSEMENT BEI 7.4% 23-10-33 | 86,700,000 | 1,028,218.38 | 995,981.21 | 13,494.19 | 0.95 |
| INDIA GOVERNMENT BOND 6.79% 02-12-34 | 30,000,000 | 362,436.78 | 335,923.51 | 1,762.73 | 0.32 |
| INDIA GOVERNMENT BOND 7.18% 24-07-37 | 31,000,000 | 386,226.24 | 353,536.22 | 10,731.20 | 0.34 |
| INDIA GOVERNMENT BOND 7.3% 19-06-53 | 9,000,000 | 107,266.68 | 100,293.41 | 223.35 | 0.10 |
| **Indonesian rupiah** | | **6,955,201.07** | **6,981,320.00** | **196,533.45** | **6.68** |
| EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28 | 31,000,000,000 | 1,880,527.63 | 1,831,109.58 | 70,784.73 | 1.75 |
| INDONESIA TREASURY BOND 6.5% 15-04-36 | 22,447,000,000 | 1,368,990.77 | 1,388,516.55 | 18,509.52 | 1.33 |
| INDONESIA TREASURY BOND 6.5% 15-07-30 | 22,149,000,000 | 1,375,507.08 | 1,380,084.91 | 39,649.75 | 1.32 |

# UBAM - EM RESPONSIBLE LOCAL BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| INDONESIA TREASURY BOND 6.75% 15-07-35 | 28,381,000,000 | 1,739,526.94 | 1,787,568.54 | 52,759.95 | 1.71 |
| INDONESIA TREASURY BOND 7.125% 15-08-45 | 9,255,000,000 | 590,648.65 | 594,040.42 | 14,829.50 | 0.57 |
| **Jamaican dollar** | | **765,605.01** | **780,006.73** | **11,220.38** | **0.75** |
| JAMAICA GOVERNMENT INTL BOND 9.625% 03-11-30 | 117,000,000 | 765,605.01 | 780,006.73 | 11,220.38 | 0.75 |
| **Kazakhstani tenge** | | **1,081,722.68** | **996,637.78** | **29,991.20** | **0.95** |
| INTL BANK FOR RECONSTRUCTION AN 10.0% 16-09-26 | 524,000,000 | 1,081,722.68 | 996,637.78 | 29,991.20 | 0.95 |
| **Malaysian ringgit** | | **8,727,071.61** | **9,142,777.66** | **96,342.24** | **8.74** |
| MALAYSIA GOVERNMENT BOND 3.476% 02-07-35 | 6,076,000 | 1,468,577.98 | 1,494,037.68 | 26,022.71 | 1.43 |
| MALAYSIA GOVERNMENT BOND 3.582% 15-07-32 | 7,900,000 | 1,881,714.50 | 1,969,642.92 | 32,024.08 | 1.88 |
| MALAYSIA GOVERNMENT BOND 3.757% 22-05-40 | 6,426,000 | 1,410,003.36 | 1,577,740.30 | 6,409.48 | 1.51 |
| MALAYSIA GOVERNMENT BOND 4.054% 18-04-39 | 1,824,000 | 454,923.42 | 462,936.91 | 3,704.45 | 0.44 |
| MALAYSIA GOVERNMENT BOND 4.696% 15-10-42 | 3,719,000 | 908,110.94 | 1,012,747.13 | 9,103.92 | 0.97 |
| MALAYSIA GOVERNMENT INVESTMENT 3.465% 15-10-30 | 10,562,000 | 2,603,741.41 | 2,625,672.72 | 19,077.60 | 2.51 |
| **Mexican peso** | | **7,628,329.73** | **7,890,194.17** | **126,360.15** | **7.55** |
| ASIAN INFRASTRUCTURE INVEST BANK E ZCP 04-05-43 | 130,000,000 | 1,090,123.90 | 1,223,701.52 | - | 1.17 |
| MEXICAN BONOS 7.75% 23-11-34 | 240,453 | 1,211,458.02 | 1,242,337.84 | 7,773.47 | 1.19 |
| MEXICAN BONOS 7.75% 29-05-31 | 274,957 | 1,427,477.44 | 1,474,484.62 | 8,888.93 | 1.41 |
| MEXICAN BONOS 8.5% 28-02-30 | 707,909 | 3,899,270.37 | 3,949,670.19 | 109,697.75 | 3.78 |
| **Paraguayan guaraní** | | **1,303,222.89** | **1,409,687.93** | **43,592.71** | **1.35** |
| PARAGUAY GOVERNMENT INTL BOND 7.9% 09-02-31 | 5,838,000,000 | 786,515.28 | 846,269.39 | 27,456.64 | 0.81 |
| PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35 | 3,876,000,000 | 516,707.61 | 563,418.54 | 16,136.07 | 0.54 |
| **Peruvian nuevo sol** | | **1,818,396.50** | **2,043,950.85** | **53,817.49** | **1.95** |
| PERU GOVERNMENT BOND 7.3% 12-08-33 | 2,546,000 | 671,325.01 | 863,828.60 | 21,648.27 | 0.83 |
| PERU GOVERNMENT BOND 7.6% 12-08-39 | 3,634,000 | 1,147,071.49 | 1,180,122.25 | 32,169.22 | 1.13 |
| **Philippine peso** | | **967,919.10** | **940,925.58** | **24,868.26** | **0.90** |
| PHILIPPINE GOVERNMENT BOND 6.375% 27-07-30 | 54,000,000 | 967,919.10 | 940,925.58 | 24,868.26 | 0.90 |
| **Polish zloty** | | **5,686,241.35** | **5,881,130.66** | **78,237.85** | **5.63** |
| REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30 | 9,695,000 | 2,284,850.00 | 2,329,236.28 | 6,187.50 | 2.23 |
| REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32 | 1,813,000 | 412,085.98 | 424,597.39 | 6,044.47 | 0.41 |
| REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-01-30 | 3,600,000 | 1,006,288.35 | 1,024,842.25 | 46,637.33 | 0.98 |
| REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34 | 7,587,000 | 1,983,017.02 | 2,102,454.74 | 19,368.55 | 2.01 |
| **Romanian new leu** | | **1,447,865.89** | **1,571,221.40** | **75,968.90** | **1.50** |
| ROMANIA GOVERNMENT BOND 7.35% 28-04-31 | 6,625,000 | 1,447,865.89 | 1,571,221.40 | 75,968.90 | 1.50 |
| **South African rand** | | **8,669,275.67** | **9,755,072.68** | **294,674.95** | **9.33** |
| SOUTH AFRICA GOVERNMENT BOND 10.875% 31-03-38 | 26,510,593 | 1,333,094.99 | 1,858,216.86 | 43,855.29 | 1.78 |
| SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30 | 54,942,010 | 3,301,141.03 | 3,390,777.21 | 111,191.45 | 3.24 |
| SOUTH AFRICA GOVERNMENT BOND 8.75% 28-02-48 | 30,000,000 | 1,425,518.03 | 1,747,089.58 | 52,951.05 | 1.67 |

# UBAM - EM RESPONSIBLE LOCAL BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44 | 14,670,078 | 746,413.69 | 852,288.86 | 32,472.62 | 0.82 |
| SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35 | 30,277,642 | 1,863,107.93 | 1,906,700.17 | 54,204.54 | 1.82 |
| **Thai baht** | | **2,525,347.62** | **2,772,555.77** | **4,881.08** | **2.65** |
| THAILAND GOVERNMENT BOND 1.585% 17-12-35 | 61,284,000 | 1,687,585.42 | 1,932,668.27 | 1,182.58 | 1.85 |
| THAILAND GOVERNMENT BOND 2.41% 17-03-35 | 15,173,000 | 511,134.12 | 513,233.12 | 3,338.92 | 0.49 |
| THAILAND GOVERNMENT BOND 3.3% 17-06-38 | 8,950,000 | 326,628.08 | 326,654.38 | 359.58 | 0.31 |
| **Turkish lira** | | **457,305.88** | **328,850.30** | **13,099.06** | **0.31** |
| TURKEY GOVERNMENT BOND 31.08% 08-11-28 | 14,250,000 | 457,305.88 | 328,850.30 | 13,099.06 | 0.31 |
| **Ugandan shilling** | | **1,016,370.70** | **1,042,740.84** | **76,793.85** | **1.00** |
| REPUBLIC OF UGANDA GOVERNMENT BONDS 14.125% 13-01-28 | 970,000,000 | 273,096.99 | 260,907.14 | 16,611.39 | 0.25 |
| REPUBLIC OF UGANDA GOVERNMENT BONDS 14.25% 22-06-34 | 3,180,000,000 | 743,273.71 | 781,833.70 | 60,182.46 | 0.75 |
| **United States dollar** | | **1,859,462.94** | **1,874,555.72** | **34,036.30** | **1.79** |
| IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33 | 600,000 | 635,850.00 | 649,473.00 | 19,062.50 | 0.62 |
| THE EGYPTIAN FINANCIAL COMPANY FOR SAE 6.375% 07-04-29 | 700,000 | 700,000.00 | 719,285.00 | 10,288.54 | 0.69 |
| URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34 | 473,126 | 523,612.94 | 505,797.72 | 4,685.26 | 0.48 |
| **Uruguayan peso** | | **1,298,683.90** | **1,321,382.24** | **20,458.24** | **1.26** |
| URUGUAY GOVERNMENT INTERNAL BOND 8.0% 29-10-35 | 12,855,077 | 338,315.45 | 339,812.38 | 4,461.85 | 0.33 |
| URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31 | 19,000,000 | 498,032.61 | 501,977.89 | 4,348.03 | 0.48 |
| URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28 | 18,350,000 | 462,335.84 | 479,591.97 | 11,648.36 | 0.46 |
| **Uzbekistan som** | | **2,135,341.81** | **2,259,019.97** | **155,770.76** | **2.16** |
| INTL FINANCE CORP IFC 13.825% 09-10-26 | 12,000,000,000 | 1,007,067.88 | 1,002,434.02 | 100,161.86 | 0.96 |
| REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28 | 8,500,000,000 | 656,369.14 | 744,861.68 | 38,041.81 | 0.71 |
| REPUBLIC OF UZBEKISTAN BOND 16.25% 12-10-26 | 6,000,000,000 | 471,904.79 | 511,724.27 | 17,567.09 | 0.49 |
| **Structured products** | | **442,000.59** | **492,857.64** | **7,957.23** | **0.47** |
| **Kwacha** | | **442,000.59** | **492,857.64** | **7,957.23** | **0.47** |
| JP MORGAN STRUCTURED PRODUCTS 18.49% 01-06-32 | 10,137,660 | 442,000.59 | 492,857.64 | 7,957.23 | 0.47 |
| **Other transferable securities** | | **3,861,268.71** | **4,024,847.24** | **129,054.83** | **3.85** |
| **Bonds** | | **3,861,268.71** | **4,024,847.24** | **129,054.83** | **3.85** |
| **Georgian lari** | | **663,028.76** | **679,720.68** | **27,772.27** | **0.65** |
| GEORGIA TREASURY BOND 9.75% 27-01-27 | 1,800,000 | 663,028.76 | 679,720.68 | 27,772.27 | 0.65 |
| **Ghanaian cedi** | | **558,493.59** | **654,077.83** | **21,035.62** | **0.63** |
| GHANA GOVERNMENT BOND 8.35% 16-02-27 | 7,350,000 | 558,493.59 | 654,077.83 | 21,035.62 | 0.63 |
| **Romanian new leu** | | **1,670,675.07** | **1,714,858.89** | **79,248.39** | **1.64** |
| ROMANIA GOVERNMENT BOND 6.75% 25-04-35 | 7,435,000 | 1,670,675.07 | 1,714,858.89 | 79,248.39 | 1.64 |
| **Thai baht** | | **969,071.29** | **976,189.84** | **998.55** | **0.93** |
| THAILAND GOVERNMENT BOND 2.98% 17-06-45 | 27,523,000 | 969,071.29 | 976,189.84 | 998.55 | 0.93 |

# UBAM - EM RESPONSIBLE LOCAL BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Money market instruments** | | **17,763,529.38** | **18,257,307.69** | **-440,177.36** | **17.46** |
| **Treasury market** | | **17,763,529.38** | **18,257,307.69** | **-440,177.36** | **17.46** |
| **Brazilian real** | | **7,063,491.39** | **7,537,724.92** | **-459,722.14** | **7.21** |
| BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-28 | 3,071,100 | 4,345,306.74 | 4,387,302.99 | -228,738.00 | 4.20 |
| BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-30 | 2,844,200 | 2,718,184.65 | 3,150,421.93 | -230,984.14 | 3.01 |
| **United States dollar** | | **10,700,037.99** | **10,719,582.77** | **19,544.78** | **10.25** |
| UNITED STATES TREASURY BILL ZCP 24-02-26 | 3,147,700 | 3,130,295.67 | 3,130,606.46 | 310.79 | 2.99 |
| UNITED STATES TREASURY BILL ZCP 26-02-26 | 1,345,500 | 1,333,526.92 | 1,337,564.35 | 4,037.43 | 1.28 |
| UNITED STATES TREASURY BILL ZCP 26-03-26 | 3,157,300 | 3,130,614.85 | 3,130,925.14 | 310.29 | 2.99 |
| UNITED STATES TREASURY BILL ZCP 27-01-26 | 1,341,500 | 1,333,570.24 | 1,337,676.72 | 4,106.48 | 1.28 |
| UNITED STATES TREASURY BILL ZCP 29-01-26 | 1,788,200 | 1,772,030.31 | 1,782,810.10 | 10,779.79 | 1.71 |
| **Total securities portfolio** | | **94,948,218.19** | **98,671,530.25** | | **94.38** |
| **Cash at bank/(bank liabilities)** | | | | **2,077,530.51** | **1.99** |
| **Other net assets/(liabilities)** | | | | **3,802,553.20** | **3.64** |
| **Total** | | | | **104,551,613.96** | **100.00** |

# UBAM - EM RESPONSIBLE LOCAL BOND

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 13.77 |
| South Africa | 9.33 |
| Malaysia | 8.74 |
| Brazil | 7.21 |
| Mexico | 6.38 |
| Poland | 5.63 |
| Indonesia | 4.93 |
| Colombia | 3.91 |
| Czech Republic | 3.89 |
| Thailand | 3.59 |
| Romania | 3.14 |
| Chile | 2.53 |
| Hungary | 2.38 |
| Peru | 1.96 |
| United Kingdom | 1.75 |
| Uruguay | 1.75 |
| Egypt | 1.54 |
| Paraguay | 1.35 |
| Uzbekistan | 1.20 |
| China | 1.17 |
| Uganda | 1.00 |
| Luxembourg | 0.95 |
| Philippines | 0.90 |
| India | 0.76 |
| Jamaica | 0.75 |
| Georgia | 0.65 |
| Ghana | 0.63 |
| Ivory coast | 0.62 |
| Bosnia & Herzegovina | 0.51 |
| Netherlands | 0.47 |
| Germany | 0.36 |
| Dominican Republic | 0.32 |
| Turkey | 0.31 |
| **Total** | **94.38** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Bonds of States, provinces and municipalities | 86.51 |
| Supranational Organisations | 7.40 |
| Holding and finance companies | 0.47 |
| **Total** | **94.38** |

# UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **103,347,797.39** |
| Securities portfolio at market value | 2.2 | 87,698,058.66 |
| *Cost price* | | *83,803,523.86* |
| Cash at banks and liquidities | | 12,013,976.05 |
| Other liquid assets | 11 | 795,457.52 |
| Receivable on subscriptions | | 1,036,134.02 |
| Net unrealised appreciation on swaps | 2.9 | 215,072.45 |
| Interests receivable on securities portfolio | | 1,588,973.69 |
| Interests receivable on swaps | | 125.00 |
| **Liabilities** | | **1,770,461.74** |
| Bank overdrafts | | 943,776.61 |
| Other liquid liabilities | 11 | 456,188.15 |
| Payable on redemptions | | 131,970.67 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 76,120.80 |
| Net unrealised depreciation on financial futures | 2.8 | 18,828.13 |
| Interests payable on swaps | | 5,416.67 |
| Expenses payable | | 138,160.71 |
| **Net asset value** | | **101,577,335.65** |

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

# UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **3,518,594.56** |
| Interests on bonds, net | | 3,384,414.54 |
| Interests received on swaps | | 9,895.83 |
| Bank interests on cash accounts | | 124,284.19 |
| **Expenses** | | **841,909.33** |
| Management fees | 3 | 349,990.45 |
| Service fees | 5 | 208,939.12 |
| General Distributor and Marketing fees | 6 | 72,371.88 |
| Audit fees | | 1,504.11 |
| Legal fees | | 3,198.05 |
| Transaction fees | 2.12 | 3,173.26 |
| Directors fees | | 254.49 |
| Subscription tax ("Taxe d'abonnement") | 7 | 21,716.19 |
| Interests paid on bank overdraft | | 40,894.89 |
| Interests paid on swaps | | 116,741.23 |
| Other expenses | 12 | 23,125.66 |
| **Net income / (loss) from investments** | | **2,676,685.23** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 3,229,882.86 |
| - forward foreign exchange contracts | 2.7 | 2,713,234.64 |
| - financial futures | 2.8 | -184,969.86 |
| - swaps | 2.9 | 110,290.40 |
| - foreign exchange | 2.4 | -329,808.00 |
| **Net realised profit / (loss)** | | **8,215,315.27** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 1,779,787.20 |
| - forward foreign exchange contracts | 2.7 | -305,951.87 |
| - financial futures | 2.8 | 33,332.64 |
| - swaps | 2.9 | -297,869.45 |
| **Net increase / (decrease) in net assets as a result of operations** | | **9,424,613.79** |
| Dividends distributed | 8 | -182,927.07 |
| Subscriptions of capitalisation shares | | 65,515,709.06 |
| Subscriptions of distribution shares | | 18,727,988.37 |
| Redemptions of capitalisation shares | | -68,205,360.04 |
| Redemptions of distribution shares | | -6,852,946.62 |
| **Net increase / (decrease) in net assets** | | **18,427,077.49** |
| **Net asset value at the beginning of the year** | | **83,150,258.16** |
| **Net asset value at the end of the year** | | **101,577,335.65** |

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

# UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **101,577,335.65** | **83,150,258.16** | **13,892,017.19** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 2,287.000 | 2,325.355 | 4,551.155 |
| Net asset value per share | USD | 121.47 | 107.64 | 101.23 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 502.916 | 1,508.749 | 1,952.011 |
| Net asset value per share | EUR | 98.87 | 89.78 | 86.11 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 326,746.256 | 18,005.256 | 75,230.018 |
| Net asset value per share | USD | 132.52 | 116.17 | 108.08 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | - | 670.000 | 767.000 |
| Net asset value per share | EUR | - | 81.62 | 79.91 |
| Dividend per share | | - | 2.49 | 1.60 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | - | 6,871.904 | - |
| Net asset value per share | CHF | - | 105.17 | - |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 118,634.064 | 387,940.979 | - |
| Net asset value per share | USD | 123.38 | 108.62 | - |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 144,991.253 | 61,688.802 | 19,139.046 |
| Net asset value per share | USD | 92.35 | 84.65 | 83.14 |
| Dividend per share | | 3.36 | 4.07 | 2.96 |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 130,361.211 | 232,460.172 | - |
| Net asset value per share | EUR | 118.85 | 107.24 | - |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | 13,967.277 | 10,683.687 | - |
| Net asset value per share | EUR | 115.99 | 107.24 | - |
| Dividend per share | | 2.57 | - | - |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | 7,848.983 | 16,421.000 | - |
| Net asset value per share | CHF | 113.95 | 104.91 | - |
| **UH - Capitalisation SEK shares** | | | | |
| Number of shares | | 824.883 | 3,577.608 | - |
| Net asset value per share | SEK | 1,152.63 | 1,042.17 | - |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 62,704.253 | 31,875.927 | 1,544.958 |
| Net asset value per share | GBP | 87.67 | 80.56 | 79.10 |
| Dividend per share | | 3.03 | 3.45 | 2.56 |
| **R - Capitaliation USD shares** | | | | |
| Number of shares | | 10.000 | 10.000 | - |
| Net asset value per share | USD | 116.63 | 103.97 | - |
| **Z - Capitalisation USD shares** | | | | |
| Number of shares | | 11,400.000 | - | 30,000.000 |
| Net asset value per share | USD | 104.03 | - | 110.01 |

# UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 2,325.355 | 1,837.000 | 1,875.355 | 2,287.000 |
| **AH - Capitalisation EUR shares** | 1,508.749 | 0.000 | 1,005.833 | 502.916 |
| **I - Capitalisation USD shares** | 18,005.256 | 324,017.000 | 15,276.000 | 326,746.256 |
| **IH - Distribution EUR shares** | 670.000 | 0.000 | 670.000 | 0.000 |
| **IH - Capitalisation CHF shares** | 6,871.904 | 928.000 | 7,799.904 | 0.000 |
| **U - Capitalisation USD shares** | 387,940.979 | 81,444.238 | 350,751.153 | 118,634.064 |
| **U - Distribution USD shares** | 61,688.802 | 120,202.228 | 36,899.777 | 144,991.253 |
| **UH - Capitalisation EUR shares** | 232,460.172 | 83,626.728 | 185,725.689 | 130,361.211 |
| **UH - Distribution EUR shares** | 10,683.687 | 11,709.757 | 8,426.167 | 13,967.277 |
| **UH - Capitalisation CHF shares** | 16,421.000 | 7,358.983 | 15,931.000 | 7,848.983 |
| **UH - Capitalisation SEK shares** | 3,577.608 | 1,235.471 | 3,988.196 | 824.883 |
| **UH - Distribution GBP shares** | 31,875.927 | 54,893.096 | 24,064.770 | 62,704.253 |
| **R - Capitaliation USD shares** | 10.000 | 0.000 | 0.000 | 10.000 |
| **Z - Capitalisation USD shares** | 0.000 | 11,400.000 | 0.000 | 11,400.000 |

# UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **74,732,960.21** | **78,112,359.56** | **1,588,973.69** | **76.90** |
| **Bonds** | | **74,732,960.21** | **78,112,359.56** | **1,588,973.69** | **76.90** |
| **Colombian peso** | | **648,101.16** | **668,693.61** | **17,651.38** | **0.66** |
| COLOMBIA TES 7.5% 26-08-26 | 2,555,200,000 | 648,101.16 | 668,693.61 | 17,651.38 | 0.66 |
| **Euro** | | **5,897,476.29** | **6,176,911.11** | **243,110.08** | **6.08** |
| BENIN 4.95 21-35 22/01A | 950,000 | 993,424.44 | 1,038,017.08 | 51,899.67 | 1.02 |
| BUNDSOBLIGATION 2.1% 12-04-29 | 194,363 | 205,193.71 | 227,015.28 | 3,454.07 | 0.22 |
| IVORY COAST 6.625 18-48 22/03A | 1,200,000 | 1,094,083.37 | 1,277,531.47 | 72,648.58 | 1.26 |
| REPUBLIC DE BOSNIE HERZEGOVINE 5.5% 17-07-30 | 500,000 | 584,025.00 | 610,925.40 | 14,777.15 | 0.60 |
| ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42 | 650,000 | 469,090.23 | 504,632.98 | 15,754.12 | 0.50 |
| ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45 | 1,000,000 | 1,156,775.57 | 1,169,018.17 | 17,777.64 | 1.15 |
| ROMANIAN GOVERNMENT INTL BOND 6.75% 11-07-39 | 900,000 | 1,084,812.08 | 1,102,794.46 | 53,364.27 | 1.09 |
| SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28 | 300,000 | 310,071.89 | 246,976.27 | 13,434.58 | 0.24 |
| **Mexican peso** | | **1,294,906.89** | **1,338,039.07** | **37,162.57** | **1.32** |
| MEXICAN BONOS 8.5% 28-02-30 | 239,820 | 1,294,906.89 | 1,338,039.07 | 37,162.57 | 1.32 |
| **United States dollar** | | **65,029,391.03** | **67,972,742.96** | **1,251,186.19** | **66.92** |
| ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32 | 400,000 | 374,900.00 | 391,406.00 | 7,388.89 | 0.39 |
| ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49 | 980,000 | 838,144.46 | 846,313.30 | 8,445.69 | 0.83 |
| ARGENTINE REP GVT INTL BOND 0.75% 09-07-30 | 720,000 | 581,758.80 | 614,444.40 | 2,565.00 | 0.60 |
| ARGENTINE REP GVT INTL BOND 3.5% 09-07-41 | 1,800,000 | 1,065,045.30 | 1,248,246.00 | 29,925.00 | 1.23 |
| ARGENTINE REP GVT INTL BOND 4.125% 09-07-35 | 3,100,000 | 1,910,162.42 | 2,313,297.50 | 60,740.63 | 2.28 |
| AVENIR ISSUER IV IRELAND DAC 10.75% 15-09-28 | 500,000 | 511,125.00 | 510,390.00 | 13,586.81 | 0.50 |
| AVENIR ISSUER IV IRELAND DAC 10.75% 26-06-28 | 253,911 | 251,943.57 | 259,354.91 | 1,061.49 | 0.26 |
| BAHRAIN GOVERNMENT INTL BOND 6.25% 25-01-51 | 850,000 | 769,652.50 | 767,354.50 | 22,873.26 | 0.76 |
| BANCO DAVIVIENDA 6.65% PERP | 1,150,000 | 1,070,390.00 | 1,085,686.25 | 14,445.28 | 1.07 |
| BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-06-38 | 1,200,000 | 1,275,301.10 | 1,327,362.00 | 281.67 | 1.31 |
| BENIN GOVERNMENT INTL BOND 7.96% 13-02-38 | 635,000 | 631,325.00 | 660,142.83 | 19,235.56 | 0.65 |
| BENIN GOVERNMENT INTL BOND 8.375% 23-01-41 | 650,000 | 616,545.00 | 686,357.75 | 23,740.80 | 0.68 |
| BRAZILIAN GOVERNMENT INTL BOND 5.0% 27-01-45 | 1,900,000 | 1,482,843.63 | 1,528,331.50 | 40,375.00 | 1.50 |
| CHILE GOVERNMENT INTL BOND 3.5% 25-01-50 | 2,100,000 | 1,491,594.00 | 1,547,059.50 | 31,645.83 | 1.52 |
| COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35 | 700,000 | 748,416.00 | 747,617.50 | 7,155.56 | 0.74 |
| COSTA RICA GOVERNMENT INTL BOND 6.55% 03-04-34 | 410,000 | 429,212.90 | 447,875.80 | 6,489.96 | 0.44 |
| COSTA RICA GOVERNMENT INTL BOND 7.158% 12-03-45 | 1,200,000 | 1,303,880.74 | 1,331,202.00 | 25,768.80 | 1.31 |
| DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60 | 850,000 | 765,686.00 | 759,645.00 | 20,807.29 | 0.75 |

# UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| DOMINICAN REPUBLIC INTL BOND 6.5% 15-02-48 | 500,000 | 502,235.00 | 501,715.00 | 12,187.50 | 0.49 |
| DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36 | 1,450,000 | 1,480,053.42 | 1,530,489.50 | 7,709.17 | 1.51 |
| ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-30 | 1,850,000 | 1,531,612.55 | 1,827,892.50 | 53,187.50 | 1.80 |
| EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61 | 1,300,000 | 1,051,390.99 | 1,137,220.50 | 36,291.67 | 1.12 |
| EGYPT GOVERNEMENT INTL BOND 7.903% 21-02-48 | 500,000 | 463,065.00 | 464,620.00 | 14,159.54 | 0.46 |
| EGYPT GOVERNEMENT INTL BOND 8.875% 29-05-50 | 800,000 | 705,526.08 | 813,388.00 | 6,113.89 | 0.80 |
| EL SALVADOR GOVERNMENT INTERNATIO BOND 7.625% 01-02-41 | 500,000 | 496,210.00 | 500,855.00 | 15,779.51 | 0.49 |
| EL SALVADOR GOVERNMENT INTERNATIO BOND 9.65% 21-11-54 | 700,000 | 779,632.43 | 803,393.50 | 7,317.92 | 0.79 |
| GEOPARK 8.75% 31-01-30 | 550,000 | 501,545.00 | 514,813.75 | 20,052.08 | 0.51 |
| GEORGIE 2.75% 22-04-26 | 300,000 | 285,612.00 | 297,394.50 | 1,558.33 | 0.29 |
| GHANA GOVERNMENT INTL BOND 5.0% 03-07-29 | 800,000 | 783,700.50 | 788,132.00 | 19,666.67 | 0.78 |
| GHANA GOVERNMENT INTL BOND 5.0% 03-07-35 | 1,350,000 | 1,131,035.50 | 1,239,212.25 | 33,187.50 | 1.22 |
| GUATEMALA GOVERNMENT BOND 4.375% 05-06-27 | 300,000 | 298,650.00 | 298,531.50 | 911.46 | 0.29 |
| GUATEMALA GOVERNMENT BOND 6.6% 13-06-36 | 1,500,000 | 1,571,714.80 | 1,614,892.50 | 4,675.00 | 1.59 |
| HONDURAS GOVERNMENT INTL BOND 5.625% 24-06-30 | 400,000 | 392,450.00 | 398,298.00 | 375.00 | 0.39 |
| HUNGARY GOVERNMENT INTL BOND 3.125% 21-09-51 | 800,000 | 494,606.00 | 495,088.00 | 6,875.00 | 0.49 |
| HUNGARY GOVERNMENT INTL BOND 5.25% 16-06-29 | 630,000 | 632,176.00 | 643,551.30 | 1,286.25 | 0.63 |
| HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36 | 1,450,000 | 1,418,474.00 | 1,449,420.00 | 20,823.61 | 1.43 |
| INDONESIA GOVERNMENT INTL BOND 5.6% 15-01-35 | 2,450,000 | 2,571,614.50 | 2,602,096.00 | 62,883.33 | 2.56 |
| IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33 | 1,300,000 | 1,325,031.90 | 1,407,191.50 | 41,302.08 | 1.39 |
| IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37 | 400,000 | 430,228.00 | 435,898.00 | 13,750.00 | 0.43 |
| JAMAICA GOVERNMENT INTL BOND 7.875% 28-07-45 | 700,000 | 831,846.00 | 847,794.50 | 23,275.00 | 0.83 |
| KAZAKHSTAN GOUVERNEMENT INTL BD 5.0% 01-07-32 | 515,000 | 518,200.00 | 525,199.58 | 12,803.47 | 0.52 |
| KAZAKSTAN 4.875 14-44 14/10S | 650,000 | 587,066.00 | 598,058.50 | 6,689.58 | 0.59 |
| MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31 | 300,000 | 302,908.90 | 320,341.50 | 6,525.00 | 0.32 |
| MOROCCO GOVERNMENT INTL BOND 5.5% 11-12-42 | 700,000 | 651,219.00 | 671,387.50 | 2,115.38 | 0.66 |
| NIGERIA GOVERNMENT INTL BOND 8.6308% 13-01-36 | 400,000 | 415,800.00 | 431,474.00 | 4,507.20 | 0.42 |
| NIGERIA GOVERNMENT INTL BOND 9.1297% 13-01-46 | 400,000 | 413,302.00 | 430,292.00 | 4,767.73 | 0.42 |
| OMAN GOVERNMENT INTL BOND 6.0% 01-08-29 | 620,000 | 635,518.00 | 650,497.80 | 15,396.67 | 0.64 |
| OMAN GOVERNMENT INTL BOND 6.75% 17-01-48 | 1,470,000 | 1,558,646.66 | 1,619,175.60 | 44,926.88 | 1.59 |
| PANAMA GOVERNMENT INTL BOND 6.7% 26-01-36 | 1,550,000 | 1,561,428.73 | 1,670,659.75 | 44,424.72 | 1.64 |
| PARAGUAY GOVERNMENT INTL BOND 5.4% 30-03-50 | 1,000,000 | 877,070.05 | 937,960.00 | 13,500.00 | 0.92 |
| PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50 | 1,450,000 | 1,393,087.00 | 1,419,100.50 | 9,515.63 | 1.40 |

# UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| POLAND GOVERNMENT INTL BOND 5.5% 18-03-54 | 1,900,000 | 1,781,313.16 | 1,819,088.50 | 29,608.33 | 1.79 |
| REPUBLIC OF GABON 6.6250 20-31 06/02S | 600,000 | 474,400.00 | 465,813.00 | 15,900.00 | 0.46 |
| ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34 | 2,300,000 | 2,267,071.29 | 2,393,909.00 | 61,093.75 | 2.36 |
| SAAVI ENERGIA SARL 8.875% 10-02-35 | 800,000 | 868,780.00 | 867,768.00 | 27,611.11 | 0.85 |
| SAUDI INTL BOND 4.5% 26-10-46 | 2,200,000 | 1,874,359.50 | 1,882,353.00 | 17,600.00 | 1.85 |
| SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33 | 1,200,000 | 774,725.00 | 692,832.00 | 7,708.33 | 0.68 |
| SERBIA INTL BOND 6.0% 12-06-34 | 500,000 | 504,985.00 | 517,260.00 | 1,500.00 | 0.51 |
| SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52 | 1,500,000 | 1,420,696.52 | 1,516,912.50 | 21,291.67 | 1.49 |
| SRI LANKA GOUVERNMENT INTL BOND 3.35% 15-03-33 | 416,191 | 302,051.22 | 358,985.55 | 4,066.53 | 0.35 |
| SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38 | 610,000 | 554,858.50 | 557,100.80 | 8,235.00 | 0.55 |
| SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35 | 291,590 | 204,341.82 | 222,197.41 | 437.39 | 0.22 |
| SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28 | 206,421 | 173,660.62 | 198,107.05 | 1,720.17 | 0.20 |
| THE EGYPTIAN FINANCIAL COMPANY FOR SAE 6.375% 07-04-29 | 1,000,000 | 1,007,686.00 | 1,027,550.00 | 14,697.92 | 1.01 |
| TRUST 2401 NEXT PPTYS 6.95% 30-01-44 | 1,025,000 | 939,836.00 | 1,073,764.38 | 5,342.81 | 1.06 |
| TURKEY GOVERNMENT INTL BOND 7.25% 29-05-32 | 650,000 | 669,262.00 | 692,669.25 | 4,057.99 | 0.68 |
| TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30 | 920,000 | 1,013,781.47 | 1,053,685.20 | 38,943.47 | 1.04 |
| TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33 | 1,150,000 | 1,311,211.17 | 1,359,012.50 | 48,216.15 | 1.34 |
| UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34 | 670,000 | 289,237.11 | 319,971.90 | - | 0.32 |
| UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35 | 465,000 | 241,205.00 | 264,450.15 | - | 0.26 |
| UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36 | 750,000 | 388,622.22 | 442,601.25 | 13,968.75 | 0.44 |
| URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50 | 1,900,000 | 1,788,955.00 | 1,796,127.00 | 3,230.00 | 1.77 |
| VOLCAN COMPANIA MINERA 8.5% 28-10-32 | 1,450,000 | 1,467,770.00 | 1,492,463.25 | 20,884.03 | 1.47 |
| **Uruguayan peso** | | **922,766.61** | **989,124.89** | **8,567.60** | **0.97** |
| URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31 | 37,438,647 | 922,766.61 | 989,124.89 | 8,567.60 | 0.97 |
| **Uzbekistan som** | | **940,318.23** | **966,847.92** | **31,295.87** | **0.95** |
| INTL FINANCE CORP IFC 11.0% 13-11-26 | 6,000,000,000 | 496,788.55 | 495,394.30 | 7,217.64 | 0.49 |
| REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28 | 5,380,000,000 | 443,529.68 | 471,453.62 | 24,078.23 | 0.46 |
| **Open-ended investment funds** | | **7,089,664.98** | **7,590,529.32** | **-** | **7.47** |
| **Investment funds (UCITS)** | | **7,089,664.98** | **7,590,529.32** | **-** | **7.47** |
| **United States dollar** | | **7,089,664.98** | **7,590,529.32** | **-** | **7.47** |
| UBAM - EM RESP INCOME OPP ZC USD | 59,224 | 6,226,232.40 | 6,644,932.80 | - | 6.54 |
| UBAM - EM RESPONSIBLE LOCAL BD ZC USD | 8,049 | 863,432.58 | 945,596.52 | - | 0.93 |
| **Money market instruments** | | **1,980,898.67** | **1,995,169.78** | **14,271.11** | **1.96** |
| **Treasury market** | | **1,980,898.67** | **1,995,169.78** | **14,271.11** | **1.96** |

# UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **United States dollar** | | **1,980,898.67** | **1,995,169.78** | **14,271.11** | **1.96** |
| UNITED STATES TREASURY BILL ZCP 22-01-26 | 2,000,000 | 1,980,898.67 | 1,995,169.78 | 14,271.11 | 1.96 |
| **Total securities portfolio** | | **83,803,523.86** | **87,698,058.66** | | **86.34** |
| **Cash at bank/(bank liabilities)** | | | | **11,070,199.44** | **10.90** |
| **Other net assets/(liabilities)** | | | | **2,809,077.55** | **2.77** |
| **Total** | | | | **101,577,335.65** | **100.00** |

# UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Luxembourg | 8.33 |
| Romania | 5.09 |
| Argentina | 4.11 |
| Mexico | 3.68 |
| Egypt | 3.39 |
| Ivory coast | 3.07 |
| Turkey | 3.06 |
| Colombia | 2.97 |
| Peru | 2.87 |
| Dominican Republic | 2.75 |
| Uruguay | 2.74 |
| Indonesia | 2.56 |
| Hungary | 2.55 |
| United States of America | 2.45 |
| Benin | 2.35 |
| Oman | 2.23 |
| Ghana | 2.00 |
| Guatemala | 1.88 |
| Saudi Arabia | 1.85 |
| Ecuador | 1.80 |
| Poland | 1.79 |
| Costa Rica | 1.75 |
| Panama | 1.65 |
| Chile | 1.52 |
| Brazil | 1.50 |
| South Africa | 1.49 |
| Sri Lanka | 1.32 |
| El Salvador | 1.28 |
| Angola | 1.22 |
| Kazakhstan | 1.11 |
| Ukraine | 1.01 |
| Senegal | 0.93 |
| Paraguay | 0.92 |
| Nigeria | 0.85 |
| Jamaica | 0.84 |
| Ireland | 0.76 |
| Bahrain | 0.76 |
| Morocco | 0.66 |
| Bosnia & Herzegovina | 0.60 |
| Republic of Serbia | 0.51 |
| Gabon | 0.46 |
| Uzbekistan | 0.46 |
| Honduras | 0.39 |
| Montenegro | 0.32 |
| Georgia | 0.29 |
| Germany | 0.22 |
| **Total** | **86.34** |

# UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Bonds of States, provinces and municipalities | 72.11 |
| Investment funds | 7.47 |
| Holding and finance companies | 2.13 |
| Non-ferrous metals | 1.47 |
| Banks and other financial institutions | 1.31 |
| Environmental services and recycling | 0.85 |
| Petroleum | 0.51 |
| Supranational Organisations | 0.49 |
| **Total** | **86.34** |

# UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **117,674,012.24** |
| Securities portfolio at market value | 2.2 | 111,805,281.67 |
| *Cost price* | | *109,239,157.33* |
| Cash at banks and liquidities | | 2,866,271.12 |
| Receivable on subscriptions | | 886,785.86 |
| Interests receivable on securities portfolio | | 2,115,673.59 |
| **Liabilities** | | **318,743.38** |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 104,822.47 |
| Expenses payable | | 213,920.91 |
| **Net asset value** | | **117,355,268.86** |

# UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **4,893,678.94** |
| Interests on bonds, net | | 4,798,218.14 |
| Bank interests on cash accounts | | 95,460.80 |
| **Expenses** | | **923,051.63** |
| Management fees | 3 | 569,034.24 |
| Service fees | 5 | 233,077.97 |
| General Distributor and Marketing fees | 6 | 48,680.33 |
| Audit fees | | 1,994.25 |
| Legal fees | | 3,377.60 |
| Directors fees | | 348.32 |
| Subscription tax ("Taxe d'abonnement") | 7 | 21,902.33 |
| Interests paid on bank overdraft | | 14,808.09 |
| Other expenses | 12 | 29,828.50 |
| **Net income / (loss) from investments** | | **3,970,627.31** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 1,261,976.65 |
| - forward foreign exchange contracts | 2.7 | 3,688,698.11 |
| - foreign exchange | 2.4 | 1,603.87 |
| **Net realised profit / (loss)** | | **8,922,905.94** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 1,598,963.49 |
| - forward foreign exchange contracts | 2.7 | 526,995.73 |
| **Net increase / (decrease) in net assets as a result of operations** | | **11,048,865.16** |
| Dividends distributed | 8 | -161,050.30 |
| Subscriptions of capitalisation shares | | 80,610,702.80 |
| Subscriptions of distribution shares | | 5,526,778.97 |
| Redemptions of capitalisation shares | | -55,563,091.52 |
| Redemptions of distribution shares | | -668,949.30 |
| **Net increase / (decrease) in net assets** | | **40,793,255.81** |
| **Net asset value at the beginning of the year** | | **76,562,013.05** |
| **Net asset value at the end of the year** | | **117,355,268.86** |

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

# UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **117,355,268.86** | **76,562,013.05** | **60,647,215.37** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 128,975.898 | 155,283.164 | 166,600.391 |
| Net asset value per share | USD | 117.49 | 107.15 | 101.90 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 4,745.759 | 5,206.759 | 10,365.855 |
| Net asset value per share | USD | 94.57 | 90.00 | 88.93 |
| Dividend per share | | 3.77 | 3.34 | 2.56 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 12,694.397 | 15,323.603 | 21,177.487 |
| Net asset value per share | EUR | 96.70 | 90.31 | 87.56 |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | 1,470.367 | 6,130.367 | 6,130.420 |
| Net asset value per share | EUR | 90.23 | 86.53 | 85.39 |
| Dividend per share | | 2.27 | 1.48 | 0.85 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 150.000 | 150.000 | 1,897.234 |
| Net asset value per share | CHF | 89.83 | 85.71 | 85.21 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | - | 2,000.000 |
| Net asset value per share | GBP | - | - | 96.69 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 335,154.239 | 64,624.239 | 141,848.734 |
| Net asset value per share | USD | 126.36 | 114.09 | 107.42 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | - | 512.000 | 16,512.000 |
| Net asset value per share | USD | - | 83.23 | 82.29 |
| Dividend per share | | 4.09 | 3.69 | 2.93 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 176,374.474 | 239,382.599 | 148,809.305 |
| Net asset value per share | EUR | 108.13 | 99.98 | 95.97 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 40,750.000 | 41,250.000 | 44,568.411 |
| Net asset value per share | EUR | 86.77 | 83.00 | 81.68 |
| Dividend per share | | 2.77 | 2.00 | 1.38 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 20,232.000 | 19,439.000 | 15,873.656 |
| Net asset value per share | CHF | 96.49 | 91.15 | 89.75 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 118,765.036 | 120,358.036 | 6,525.332 |
| Net asset value per share | USD | 104.90 | 95.04 | 89.80 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | - | 1,000.000 | 1,000.000 |
| Net asset value per share | USD | - | 92.83 | 91.74 |
| Dividend per share | | 4.50 | 4.04 | 3.21 |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 83,311.000 | 82,890.000 | 606.995 |
| Net asset value per share | EUR | 95.05 | 88.19 | 85.19 |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | - | - | 8,311.855 |
| Net asset value per share | EUR | - | - | 82.69 |
| Dividend per share | | - | - | 1.35 |

# UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **UH - Capitalisation SEK shares** | | | | |
| Number of shares | | - | - | 298.983 |
| Net asset value per share | SEK | - | - | 1,057.15 |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | 4,408.000 | - |
| Net asset value per share | GBP | - | 105.99 | - |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 44,180.817 | 628.817 | 628.817 |
| Net asset value per share | GBP | 94.80 | 90.41 | 89.29 |
| Dividend per share | | 4.19 | 3.46 | 2.82 |
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | - | 10.000 | 10.000 |
| Net asset value per share | USD | - | 103.00 | 98.55 |
| **Z - Capitalisation USD shares** | | | | |
| Number of shares | | 13,600.000 | - | - |
| Net asset value per share | USD | 101.71 | - | - |

# UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 155,283.164 | 0.000 | 26,307.266 | 128,975.898 |
| **A - Distribution USD shares** | 5,206.759 | 0.000 | 461.000 | 4,745.759 |
| **AH - Capitalisation EUR shares** | 15,323.603 | 0.000 | 2,629.206 | 12,694.397 |
| **AH - Distribution EUR shares** | 6,130.367 | 0.000 | 4,660.000 | 1,470.367 |
| **AH - Capitalisation CHF shares** | 150.000 | 0.000 | 0.000 | 150.000 |
| **I - Capitalisation USD shares** | 64,624.239 | 311,897.000 | 41,367.000 | 335,154.239 |
| **I - Distribution USD shares** | 512.000 | 0.000 | 512.000 | 0.000 |
| **IH - Capitalisation EUR shares** | 239,382.599 | 232,962.204 | 295,970.329 | 176,374.474 |
| **IH - Distribution EUR shares** | 41,250.000 | 115.000 | 615.000 | 40,750.000 |
| **IH - Capitalisation CHF shares** | 19,439.000 | 6,397.000 | 5,604.000 | 20,232.000 |
| **U - Capitalisation USD shares** | 120,358.036 | 69,066.000 | 70,659.000 | 118,765.036 |
| **U - Distribution USD shares** | 1,000.000 | 0.000 | 1,000.000 | 0.000 |
| **UH - Capitalisation EUR shares** | 82,890.000 | 37,281.000 | 36,860.000 | 83,311.000 |
| **UH - Capitalisation GBP shares** | 4,408.000 | 698.000 | 5,106.000 | 0.000 |
| **UH - Distribution GBP shares** | 628.817 | 43,552.000 | 0.000 | 44,180.817 |
| **R - Capitalisation USD shares** | 10.000 | 0.000 | 10.000 | 0.000 |
| **Z - Capitalisation USD shares** | 0.000 | 13,600.000 | 0.000 | 13,600.000 |

# UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **109,239,157.33** | **111,805,281.67** | **2,115,673.59** | **95.27** |
| **Bonds** | | **107,313,803.76** | **109,850,475.41** | **2,115,673.59** | **93.61** |
| **United States dollar** | | **107,313,803.76** | **109,850,475.41** | **2,115,673.59** | **93.61** |
| ALDAR PROPERTIES 6.6227% 15-04-55 | 1,858,000 | 1,911,586.86 | 1,945,326.00 | 25,635.37 | 1.66 |
| ALPHA STAR HOLDING VIII 8.375% 12-04-27 | 904,000 | 930,153.10 | 933,574.36 | 16,403.83 | 0.80 |
| ANTOFAGASTA 6.25% 02-05-34 | 1,300,000 | 1,357,275.38 | 1,397,701.50 | 13,090.28 | 1.19 |
| ARIS MINING 8.0% 31-10-29 | 1,617,000 | 1,649,502.50 | 1,693,403.25 | 21,560.00 | 1.44 |
| AVIANCA MIDCO 2 9.625% 14-02-30 | 1,200,000 | 1,189,880.00 | 1,205,184.00 | 43,633.33 | 1.03 |
| BANCO DAVIVIENDA 6.65% PERP | 1,335,000 | 1,143,455.88 | 1,260,340.13 | 16,769.08 | 1.07 |
| BANCO DAVIVIENDA 8.125% 02-07-35 | 850,000 | 875,508.50 | 887,633.75 | 34,147.57 | 0.76 |
| BANCO DE CREDITO E INVERSIONES SA CREDIT 7.5% PERP | 600,000 | 633,594.00 | 637,599.00 | 13,500.00 | 0.54 |
| BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP | 1,227,000 | 1,279,089.00 | 1,325,233.62 | 42,348.54 | 1.13 |
| BANCO DEL ESTADO DE CHILE 7.95% PERP | 1,550,000 | 1,596,594.00 | 1,641,295.00 | 19,852.92 | 1.40 |
| BANCO DE OCCIDENTE 10.875% 13-08-34 | 700,000 | 714,560.00 | 793,331.00 | 28,969.79 | 0.68 |
| BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP | 2,467,000 | 2,321,292.41 | 2,423,025.73 | 29,963.77 | 2.06 |
| BANK LEUMI LE ISRAEL BM 7.129% 18-07-33 | 1,404,000 | 1,415,076.85 | 1,468,878.84 | 45,041.02 | 1.25 |
| BBVA BANCOMER SATEXAS 8.125% 08-01-39 | 2,300,000 | 2,437,210.87 | 2,491,613.00 | 89,284.72 | 2.12 |
| BIOSTIME INTL 9.125% 24-07-28 | 1,550,000 | 1,617,788.30 | 1,640,938.50 | 61,289.58 | 1.40 |
| COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30 | 1,115,000 | 956,053.15 | 1,016,640.27 | 24,989.94 | 0.87 |
| COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30 | 200,000 | 182,502.00 | 182,424.00 | 4,482.50 | 0.16 |
| COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32 | 1,206,000 | 1,227,456.00 | 1,254,366.63 | 33,258.80 | 1.07 |
| CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-01-33 | 1,694,000 | 1,699,878.20 | 1,713,735.10 | 23,292.50 | 1.46 |
| CORPORACION NACIONAL 3.15 20-51 15/01S | 3,744,000 | 2,380,297.60 | 2,441,256.48 | 54,054.00 | 2.08 |
| CORP QUIPORT 9.0% 15-12-37 | 1,535,000 | 1,597,619.85 | 1,643,010.28 | 17,652.50 | 1.40 |
| CT TRUST 5.125% 03-02-32 | 1,050,000 | 931,191.00 | 1,007,049.75 | 21,973.44 | 0.86 |
| ELECT GLOBAL INVESTMENTS 7.2% PERP | 2,200,000 | 2,247,282.50 | 2,288,451.00 | 47,960.00 | 1.95 |
| EMBOTELLADORA ANDINA 3.95% 21-01-50 | 1,700,000 | 1,287,400.00 | 1,340,178.00 | 29,657.92 | 1.14 |
| FALABELLA 3.375% 15-01-32 | 708,000 | 576,528.00 | 634,675.98 | 10,951.88 | 0.54 |
| FIDEICOMISO IBRA PROLOGIS 5.5% 26-11-35 | 1,450,000 | 1,448,327.00 | 1,454,828.50 | 7,531.94 | 1.24 |
| FIEMEX ENERGIA BANCO ACTINVER 7.25% 31-01-41 | 1,707,635 | 1,772,126.76 | 1,794,894.85 | 51,584.80 | 1.53 |
| FORTUNE STAR BVI 6.8% 09-09-29 | 1,700,000 | 1,689,220.00 | 1,676,931.00 | 35,643.33 | 1.43 |
| FS LUXEMBOURG SARL 8.625% 25-06-33 | 1,215,000 | 1,226,460.60 | 1,254,700.12 | 1,455.47 | 1.07 |
| FWD GROUP 5.836% 22-09-35 EMTN | 1,650,000 | 1,669,059.20 | 1,664,940.75 | 26,213.37 | 1.42 |
| GDZ ELEKTRIK DAGITIM AS 9.0% 15-10-29 | 1,923,000 | 1,863,364.00 | 1,875,857.66 | 36,056.25 | 1.60 |
| GEOPARK 8.75% 31-01-30 | 520,000 | 441,904.00 | 486,733.00 | 18,958.33 | 0.41 |
| GRUPO AEROMEXICO SAB DE CV 8.625% 15-11-31 | 1,794,000 | 1,779,090.00 | 1,835,701.53 | 19,341.56 | 1.56 |
| GRUPO AVAL 4.375% 04-02-30 | 1,263,000 | 1,097,327.21 | 1,183,127.88 | 22,409.48 | 1.01 |
| GRUPO NUTRE 9.0% 12-05-35 | 2,054,000 | 2,132,039.00 | 2,324,172.89 | 24,648.00 | 1.98 |
| GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27 | 1,300,000 | 1,225,861.82 | 1,295,216.00 | - | 1.10 |
| GRUPO TELEVISA SA DE CV 5.0% 13-05-45 | 2,400,000 | 1,675,152.00 | 1,596,048.00 | 15,666.67 | 1.36 |
| IHS 8.25% 29-11-31 | 1,817,000 | 1,865,848.50 | 1,902,553.45 | 12,908.27 | 1.62 |
| IR INVERSIONES Y REPRESENTACIONES 8.0% 31-03-35 | 1,200,000 | 1,183,260.00 | 1,197,585.60 | 24,000.00 | 1.02 |

# UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| IR INVERSIONES Y REPRESENTACIONES 8.0% 31-03-35 | 1,000,000 | 1,006,837.50 | 1,001,070.00 | 20,000.00 | 0.85 |
| LATAM AIRLINES GROUP 7.625% 07-01-31 | 1,999,000 | 2,042,464.49 | 2,102,148.40 | 73,248.08 | 1.79 |
| LG ENERGY SOLUTION 5.875% 02-04-35 | 1,700,000 | 1,752,458.00 | 1,760,358.50 | 24,968.75 | 1.50 |
| LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31 | 1,203,000 | 1,293,175.70 | 1,265,562.02 | 59,962.03 | 1.08 |
| LONGFOR GROUP 3.95% 16-09-29 | 700,000 | 549,150.00 | 551,911.50 | 7,987.78 | 0.47 |
| MELCO RESORTS FINANCE 6.5% 24-09-33 | 1,400,000 | 1,406,050.00 | 1,404,179.00 | 24,266.67 | 1.20 |
| MILLICOM INTL CELLULAR 6.25% 25-03-29 | 360,000 | 393,085.71 | 362,799.00 | 5,937.50 | 0.31 |
| MIZRAHI TEFAHOT BANK LTD 3.077% 07-04-31 | 1,274,000 | 1,227,589.33 | 1,263,852.59 | 9,038.00 | 1.08 |
| MOVIDA EUROPE 5.25% 08-02-31 | 744,000 | 586,452.88 | 648,611.76 | 15,407.00 | 0.55 |
| MOVIDA EUROPE 7.85% 11-04-29 | 550,000 | 516,775.00 | 521,540.25 | 9,474.51 | 0.44 |
| NATL BANK OF UZBEKISTAN 8.5% 05-07-29 | 1,892,000 | 1,979,416.60 | 2,026,984.74 | 78,176.39 | 1.73 |
| NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31 | 285,000 | 289,257.90 | 304,073.63 | 4,016.52 | 0.26 |
| NEMAK SAB CV 3.625% 28-06-31 | 1,686,000 | 1,397,224.64 | 1,464,628.20 | 339.54 | 1.25 |
| OTP BANK 7.3% 30-07-35 EMTN | 1,730,000 | 1,768,769.20 | 1,821,093.15 | 52,620.83 | 1.55 |
| PROSUS NV 3.832% 08-02-51 | 2,537,000 | 1,644,866.65 | 1,706,449.62 | 38,347.04 | 1.45 |
| PROSUS NV 4.193% 19-01-32 | 700,000 | 611,125.00 | 671,769.00 | 13,126.42 | 0.57 |
| PUERTO DE LIVERPOOL SAB 6.658% 22-01-37 | 1,719,000 | 1,791,322.20 | 1,849,506.48 | 50,231.28 | 1.58 |
| RAIZEN FUELS FINANCE 6.95% 05-03-54 | 2,050,000 | 1,753,037.60 | 1,563,555.50 | 45,512.85 | 1.33 |
| ROPUERTOS ARGENTINA 2000 8.5% 01-08-31 | 1,300,000 | 1,342,920.00 | 1,347,398.00 | 18,109.72 | 1.15 |
| SAAVI ENERGIA SARL 8.875% 10-02-35 | 1,217,000 | 1,315,445.60 | 1,320,092.07 | 42,003.40 | 1.12 |
| SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28 | 1,107,000 | 1,036,463.00 | 1,046,480.31 | 2,767.50 | 0.89 |
| SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51 | 1,844,000 | 1,261,370.50 | 1,319,769.24 | 19,720.56 | 1.12 |
| STANDARD CHARTERED 5.4% 12-08-36 | 600,000 | 599,262.00 | 612,993.00 | 12,420.00 | 0.52 |
| STANDARD CHARTERED 7.0% PERP | 1,800,000 | 1,820,275.00 | 1,853,055.00 | 16,100.00 | 1.58 |
| STUDIO CITY FINANCE 5.0% 15-01-29 | 2,300,000 | 2,124,700.00 | 2,218,476.50 | 52,708.33 | 1.89 |
| SUZANO AUSTRIA 7.0% 16-03-47 | 400,000 | 447,000.00 | 440,090.00 | 8,088.89 | 0.38 |
| TBC BANK JSC 10.25% PERP | 769,000 | 772,206.42 | 818,469.77 | 13,574.99 | 0.70 |
| TELECOM ARGENTINA 9.25% 28-05-33 | 1,750,000 | 1,755,881.50 | 1,831,707.50 | 14,388.89 | 1.56 |
| THE BANK OF EAST ASIA LTD 4.875% 22-04-32 | 650,000 | 595,285.30 | 649,993.50 | 5,985.42 | 0.55 |
| THE BANK OF EAST ASIA LTD 6.75% 27-06-34 | 700,000 | 734,334.00 | 734,692.00 | 393.75 | 0.63 |
| TRUST 2401 NEXT PPTYS 6.95% 30-01-44 | 200,000 | 210,074.00 | 209,515.00 | 1,042.50 | 0.18 |
| TRUST 2401 NEXT PPTYS 7.375% 13-02-34 | 1,050,000 | 1,153,150.00 | 1,166,649.75 | 29,469.27 | 0.99 |
| TURKCELL ILETISIM HIZMETLERI AS 7.45% 24-01-30 | 300,000 | 308,100.00 | 315,277.50 | 9,685.00 | 0.27 |
| TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32 | 1,859,000 | 1,908,544.20 | 1,976,079.82 | 61,625.85 | 1.68 |
| TURKIYE GARANTI BANKASI AS 8.125% 03-01-35 | 1,480,000 | 1,507,816.00 | 1,540,842.80 | 59,122.92 | 1.31 |
| TURKIYE IS BANKASI AS 7.75% 12-06-29 | 1,350,000 | 1,418,314.50 | 1,426,221.00 | 5,231.25 | 1.22 |
| VEON MIDCO BV 3.375% 25-11-27 | 1,893,000 | 1,768,280.50 | 1,795,273.87 | 6,211.41 | 1.53 |
| VM 6.6% 08-04-37 | 650,000 | 671,015.00 | 671,342.75 | 9,771.67 | 0.57 |
| VM 6.75% 09-04-34 | 1,125,000 | 1,167,233.20 | 1,199,851.87 | 17,085.94 | 1.02 |
| VOLCAN COMPANIA MINERA 8.5% 28-10-32 | 2,700,000 | 2,705,250.00 | 2,779,069.50 | 38,887.50 | 2.37 |
| WYNN MACAU 6.75% 15-02-34 | 1,750,000 | 1,767,354.00 | 1,776,346.25 | 42,984.38 | 1.51 |
| YAPI VE KREDI BANKASI AS 9.25% 16-10-28 | 1,549,000 | 1,686,654.60 | 1,700,538.67 | 29,452.51 | 1.45 |
| **Floating rate notes** | | **1,925,353.57** | **1,954,806.26** | **-** | **1.67** |
| **United States dollar** | | **1,925,353.57** | **1,954,806.26** | **-** | **1.67** |
| MARCO MINERACAO AUTRE R+0.0% 30-06-31 | 1,921,431 | 1,925,353.57 | 1,954,806.26 | - | 1.67 |
| **Total securities portfolio** | | **109,239,157.33** | **111,805,281.67** | | **95.27** |

# UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

## Statement of investments and other net assets as at 31/12/25

| | | |
|---|---|---|
| **Cash at bank/(bank liabilities)** | **2,866,271.12** | **2.44** |
| **Other net assets/(liabilities)** | **2,683,716.07** | **2.29** |
| **Total** | **117,355,268.86** | **100.00** |

# UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Mexico | 12.25 |
| Chile | 10.94 |
| Hong Kong | 9.03 |
| Turkey | 7.53 |
| Colombia | 6.95 |
| Luxembourg | 4.83 |
| Argentina | 4.58 |
| Cayman Islands | 4.15 |
| United Kingdom | 3.72 |
| Brazil | 3.64 |
| Netherlands | 3.56 |
| Peru | 3.44 |
| United States of America | 3.02 |
| United Arab Emirates | 2.45 |
| Israel | 2.33 |
| Uzbekistan | 1.99 |
| Hungary | 1.55 |
| Macau | 1.51 |
| South Korea | 1.50 |
| Canada | 1.44 |
| British Virgin Islands | 1.43 |
| Ecuador | 1.40 |
| Guatemala | 0.86 |
| Georgia | 0.70 |
| China | 0.47 |
| **Total** | **95.27** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Holding and finance companies | 22.95 |
| Banks and other financial institutions | 13.21 |
| Real Estate companies | 6.26 |
| Communications | 6.16 |
| Non-Classifiable/Non-Classified Institutions | 4.79 |
| Transportation | 4.50 |
| Office supplies and computing | 3.90 |
| Coal mining and steel industry | 3.74 |
| Non-ferrous metals | 3.56 |
| Electronics and semiconductors | 3.13 |
| Hotels and restaurants | 2.62 |
| Utilities | 2.12 |
| Retail trade and department stores | 2.12 |
| Internet and Internet services | 2.03 |
| Foods and non alcoholic drinks | 1.98 |
| Other | 1.73 |
| Miscellaneous services | 1.53 |
| Electrical engineering and electronics | 1.50 |
| Insurance | 1.42 |
| Miscellaneous consumer goods | 1.40 |
| Petroleum | 1.31 |
| Environmental services and recycling | 1.12 |
| Chemicals | 1.12 |
| Precious metals and stones | 1.07 |
| **Total** | **95.27** |

# UBAM - EMERGING MARKETS FRONTIER BOND

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **127,822,348.05** |
| Securities portfolio at market value | 2.2 | 105,876,539.56 |
| *Cost price* | | *101,787,708.34* |
| Cash at banks and liquidities | | 17,463,140.56 |
| Other liquid assets | 11 | 430,142.83 |
| Receivable on subscriptions | | 1,740,679.12 |
| Interests receivable on securities portfolio | | 2,311,845.98 |
| **Liabilities** | | **1,180,861.69** |
| Bank overdrafts | | 78,792.80 |
| Other liquid liabilities | 11 | 430,571.92 |
| Payable on redemptions | | 115,864.92 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 112,133.23 |
| Expenses payable | | 443,498.82 |
| **Net asset value** | | **126,641,486.36** |

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

# UBAM - EMERGING MARKETS FRONTIER BOND

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **2,999,193.29** |
| Interests on bonds, net | | 2,914,156.16 |
| Interests received on swaps | | 0.83 |
| Bank interests on cash accounts | | 85,036.30 |
| **Expenses** | | **746,466.93** |
| Management fees | 3 | 237,761.66 |
| Performance fees | 4 | 270,457.75 |
| Service fees | 5 | 139,251.54 |
| General Distributor and Marketing fees | 6 | 24,185.15 |
| Audit fees | | 1,096.07 |
| Legal fees | | 2,959.95 |
| Transaction fees | 2.12 | 16,336.67 |
| Directors fees | | 152.69 |
| Subscription tax ("Taxe d'abonnement") | 7 | 14,988.05 |
| Interests paid on bank overdraft | | 19,968.36 |
| Interests paid on swaps | | 2,397.12 |
| Other expenses | 12 | 16,911.92 |
| **Net income / (loss) from investments** | | **2,252,726.36** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 2,051,195.20 |
| - forward foreign exchange contracts | 2.7 | 897,223.59 |
| - financial futures | 2.8 | -62,740.60 |
| - swaps | 2.9 | -2,742.59 |
| - foreign exchange | 2.4 | -53,245.13 |
| **Net realised profit / (loss)** | | **5,082,416.83** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 2,315,078.60 |
| - forward foreign exchange contracts | 2.7 | -198,191.41 |
| - financial futures | 2.8 | 43,053.88 |
| **Net increase / (decrease) in net assets as a result of operations** | | **7,242,357.90** |
| Dividends distributed | 8 | -126,618.00 |
| Subscriptions of capitalisation shares | | 99,495,563.16 |
| Subscriptions of distribution shares | | 6,067,920.58 |
| Redemptions of capitalisation shares | | -4,590,624.02 |
| Redemptions of distribution shares | | -1,417,361.98 |
| **Net increase / (decrease) in net assets** | | **106,671,237.64** |
| **Net asset value at the beginning of the year** | | **19,970,248.72** |
| **Net asset value at the end of the year** | | **126,641,486.36** |

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

# UBAM - EMERGING MARKETS FRONTIER BOND

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **126,641,486.36** | **19,970,248.72** | **21,701,454.80** |
| **AP - Capitalisation USD shares** | | | | |
| Number of shares | | 67,142.878 | 54,053.830 | 59,506.922 |
| Net asset value per share | USD | 168.08 | 146.72 | 124.41 |
| **AP - Distribution USD shares** | | | | |
| Number of shares | | 175.793 | 1,975.793 | 3,693.122 |
| Net asset value per share | USD | 110.51 | 101.45 | 91.08 |
| Dividend per share | | 5.00 | 5.51 | 4.87 |
| **APH - Capitalisation EUR shares** | | | | |
| Number of shares | | 5,284.409 | 4,095.981 | 4,140.981 |
| Net asset value per share | EUR | 149.91 | 133.57 | 114.56 |
| **APH - Capitalisation SEK shares** | | | | |
| Number of shares | | 749.215 | 996.338 | 2,242.334 |
| Net asset value per share | SEK | 1,206.63 | 1,078.91 | 926.01 |
| **AEP - Capitalisation USD shares** | | | | |
| Number of shares | | 1,800.000 | 1,800.000 | 4,300.000 |
| Net asset value per share | USD | 168.93 | 146.84 | 124.29 |
| **AEP - Distribution USD shares** | | | | |
| Number of shares | | 853.432 | 1,253.432 | 1,253.432 |
| Net asset value per share | USD | 128.03 | 117.38 | 105.40 |
| Dividend per share | | 6.08 | 6.64 | 5.87 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 283,961.186 | 9,812.186 | 12,464.186 |
| Net asset value per share | USD | 135.96 | 116.39 | 97.07 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | - | 231.400 | 937.860 |
| Net asset value per share | USD | - | 95.35 | 84.60 |
| Dividend per share | | - | 5.33 | 4.71 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 45,124.619 | 3,280.000 | 4,244.279 |
| Net asset value per share | EUR | 127.73 | 111.88 | 95.22 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 160.000 | 2,060.000 | 2,915.000 |
| Net asset value per share | EUR | 106.96 | 97.20 | 86.26 |
| Dividend per share | | 3.51 | 3.68 | 3.31 |
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | 200.000 | 200.000 |
| Net asset value per share | GBP | - | 136.24 | 114.23 |
| **IE - Capitalisation USD shares** | | | | |
| Number of shares | | 3,610.000 | 1,060.000 | 6,718.501 |
| Net asset value per share | USD | 183.41 | 156.25 | 129.66 |
| **IEH - Capitalisation EUR shares** | | | | |
| Number of shares | | 160,369.000 | 500.000 | 57,984.487 |
| Net asset value per share | EUR | 161.97 | 141.18 | 119.49 |
| **IEH - Distribution GBP shares** | | | | |
| Number of shares | | 405.000 | 405.000 | 405.000 |
| Net asset value per share | GBP | 131.24 | 118.80 | 105.28 |
| Dividend per share | | 6.34 | 6.46 | 5.90 |
| **UP - Capitalisation USD shares** | | | | |
| Number of shares | | 89,482.200 | 944.765 | 2,094.765 |
| Net asset value per share | USD | 134.21 | 116.75 | 99.06 |

# UBAM - EMERGING MARKETS FRONTIER BOND

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **UP - Distribution USD shares** | | | | |
| Number of shares | | 15,483.608 | 19,817.731 | 20,787.370 |
| Net asset value per share | USD | 100.46 | 92.30 | 82.68 |
| Dividend per share | | 4.92 | 5.33 | 4.73 |
| **UPH - Capitalisation EUR shares** | | | | |
| Number of shares | | 63,034.888 | 120.000 | 120.000 |
| Net asset value per share | EUR | 124.57 | 110.61 | 94.67 |
| **UPH - Capitalisation CHF shares** | | | | |
| Number of shares | | 6,501.000 | - | - |
| Net asset value per share | CHF | 103.25 | - | - |
| **UPH - Capitalisation GBP shares** | | | | |
| Number of shares | | 1,544.056 | 64.779 | 40.658 |
| Net asset value per share | GBP | 125.62 | 109.82 | 93.08 |
| **UPH - Distribution GBP shares** | | | | |
| Number of shares | | 41,061.000 | - | - |
| Net asset value per share | GBP | 100.73 | - | - |
| **Z - Capitalisation USD shares** | | | | |
| Number of shares | | 59,000.000 | 59,800.000 | - |
| Net asset value per share | USD | 132.20 | 112.33 | - |

# UBAM - EMERGING MARKETS FRONTIER BOND

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **AP - Capitalisation USD shares** | 54,053.830 | 14,994.891 | 1,905.843 | 67,142.878 |
| **AP - Distribution USD shares** | 1,975.793 | 0.000 | 1,800.000 | 175.793 |
| **APH - Capitalisation EUR shares** | 4,095.981 | 3,366.428 | 2,178.000 | 5,284.409 |
| **APH - Capitalisation SEK shares** | 996.338 | 0.000 | 247.123 | 749.215 |
| **AEP - Capitalisation USD shares** | 1,800.000 | 0.000 | 0.000 | 1,800.000 |
| **AEP - Distribution USD shares** | 1,253.432 | 0.000 | 400.000 | 853.432 |
| **I - Capitalisation USD shares** | 9,812.186 | 276,129.000 | 1,980.000 | 283,961.186 |
| **I - Distribution USD shares** | 231.400 | 0.000 | 231.400 | 0.000 |
| **IH - Capitalisation EUR shares** | 3,280.000 | 45,054.619 | 3,210.000 | 45,124.619 |
| **IH - Distribution EUR shares** | 2,060.000 | 0.000 | 1,900.000 | 160.000 |
| **IH - Capitalisation GBP shares** | 200.000 | 0.000 | 200.000 | 0.000 |
| **IE - Capitalisation USD shares** | 1,060.000 | 3,130.000 | 580.000 | 3,610.000 |
| **IEH - Capitalisation EUR shares** | 500.000 | 172,754.000 | 12,885.000 | 160,369.000 |
| **IEH - Distribution GBP shares** | 405.000 | 0.000 | 0.000 | 405.000 |
| **UP - Capitalisation USD shares** | 944.765 | 89,472.000 | 934.565 | 89,482.200 |
| **UP - Distribution USD shares** | 19,817.731 | 5,636.243 | 9,970.366 | 15,483.608 |
| **UPH - Capitalisation EUR shares** | 120.000 | 63,023.888 | 109.000 | 63,034.888 |
| **UPH - Capitalisation CHF shares** | 0.000 | 7,072.000 | 571.000 | 6,501.000 |
| **UPH - Capitalisation GBP shares** | 64.779 | 3,832.748 | 2,353.471 | 1,544.056 |
| **UPH - Distribution GBP shares** | 0.000 | 41,061.000 | 0.000 | 41,061.000 |
| **Z - Capitalisation USD shares** | 59,800.000 | 0.000 | 800.000 | 59,000.000 |

# UBAM - EMERGING MARKETS FRONTIER BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **87,456,423.91** | **90,885,896.78** | **2,208,720.90** | **71.77** |
| **Bonds** | | **83,873,118.00** | **87,078,583.39** | **2,088,579.65** | **68.76** |
| **Armenian dram** | | **1,115,236.32** | **1,136,981.77** | **17,630.60** | **0.90** |
| REPUBLIC OF ARMENIA 9.25 23-28 29/04S | 420,000,000 | 1,115,236.32 | 1,136,981.77 | 17,630.60 | 0.90 |
| **Costa Rican colon** | | **587,387.21** | **592,340.14** | **16,004.80** | **0.47** |
| INTERAMERICAN DEVELOPMENT BANK IADB 6.65% 06-02-31 | 300,000,000 | 587,387.21 | 592,340.14 | 16,004.80 | 0.47 |
| **Dominican peso** | | **1,633,165.07** | **1,627,101.33** | **12,682.70** | **1.28** |
| DOMINICAN REPUBLIC 9.75 19-26 05/06S | 13,500,000 | 219,520.19 | 215,098.54 | 1,449.51 | 0.17 |
| DOMINICAN REPUBLIC INTL BOND 10.75% 01-06-36 | 81,800,000 | 1,413,644.88 | 1,412,002.79 | 11,233.19 | 1.11 |
| **Egyptian pound** | | **1,114,088.26** | **1,141,995.77** | **112,406.38** | **0.90** |
| EGYPTE GOVERNEMENT BONDS 22.576% 07-01-28 | 14,500,000 | 296,756.95 | 306,419.25 | 33,008.20 | 0.24 |
| EGYPTE GOVERNEMENT BONDS 25.318% 13-08-27 | 39,000,000 | 817,331.31 | 835,576.52 | 79,398.18 | 0.66 |
| **Euro** | | **4,296,762.21** | **4,241,351.17** | **227,615.65** | **3.35** |
| ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35 | 100,000 | 101,414.19 | 119,138.55 | 4,890.86 | 0.09 |
| BENIN 4.95 21-35 22/01A | 1,000,000 | 1,029,436.65 | 1,092,649.56 | 54,631.23 | 0.86 |
| BENIN GOVERNMENT INTL BOND 6.875% 19-01-52 | 800,000 | 925,310.11 | 851,664.16 | 61,232.29 | 0.67 |
| IVORY COAST 6.625 18-48 22/03A | 1,200,000 | 1,255,258.04 | 1,277,531.47 | 72,648.58 | 1.01 |
| REPUBLIC DE BOSNIE HERZEGOVINE 5.5% 17-07-30 | 400,000 | 467,220.00 | 488,740.32 | 11,821.72 | 0.39 |
| SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28 | 500,000 | 518,123.22 | 411,627.11 | 22,390.97 | 0.33 |
| **Georgian lari** | | **369,344.41** | **380,968.31** | **13,792.20** | **0.30** |
| INTL BANK FOR RECONSTRUCTION AN 8.7% 28-07-27 | 1,000,000 | 369,344.41 | 380,968.31 | 13,792.20 | 0.30 |
| **Jamaican dollar** | | **451,956.02** | **453,337.25** | **6,521.24** | **0.36** |
| JAMAICA GOVERNMENT INTL BOND 9.625% 03-11-30 | 68,000,000 | 451,956.02 | 453,337.25 | 6,521.24 | 0.36 |
| **Paraguayan guaraní** | | **2,798,816.77** | **2,971,713.64** | **91,947.62** | **2.35** |
| PARAGUAY GOVERNMENT INTL BOND 7.9% 09-02-31 | 12,400,000,000 | 1,693,067.87 | 1,797,488.93 | 58,318.32 | 1.42 |
| PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35 | 8,078,000,000 | 1,105,748.90 | 1,174,224.71 | 33,629.30 | 0.93 |
| **Ugandan shilling** | | **5,179,898.86** | **5,120,748.88** | **258,405.06** | **4.04** |
| REPUBLIC OF UGANDA GOVERNMENT BONDS 14.125% 13-01-28 | 5,819,000,000 | 1,606,254.52 | 1,565,173.84 | 99,651.23 | 1.24 |
| REPUBLIC OF UGANDA GOVERNMENT BONDS 14.25% 22-06-34 | 2,352,000,000 | 560,802.96 | 578,261.91 | 44,512.31 | 0.46 |
| REPUBLIC OF UGANDA GOVERNMENT BONDS 14.375% 03-02-33 | 6,055,300,000 | 1,562,384.49 | 1,528,067.98 | 86,831.17 | 1.21 |
| REPUBLIC OF UGANDA GOVERNMENT BONDS 16.25% 08-11-35 | 5,421,100,000 | 1,450,456.89 | 1,449,245.15 | 27,410.35 | 1.14 |
| **United States dollar** | | **60,310,863.57** | **63,191,628.21** | **1,166,843.96** | **49.90** |
| AFRICAN DEVELOPMENT BANK ADB 5.75% PERP | 450,000 | 450,000.00 | 451,964.25 | 10,278.13 | 0.36 |

# UBAM - EMERGING MARKETS FRONTIER BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32 | 1,900,000 | 1,771,035.54 | 1,859,178.50 | 35,097.22 | 1.47 |
| ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49 | 1,000,000 | 857,250.00 | 863,585.00 | 8,618.06 | 0.68 |
| ANGOLAN GOVERNMENT INTL BOND 9.375% 08-05-48 | 1,150,000 | 955,175.20 | 1,015,386.75 | 4,492.19 | 0.80 |
| ARGENTINE REP GVT INTL BOND 0.75% 09-07-30 | 2,520,000 | 2,029,953.76 | 2,150,555.40 | 8,977.50 | 1.70 |
| ARGENTINE REP GVT INTL BOND 1.0% 09-07-29 | 200,000 | 167,504.00 | 178,608.00 | 950.00 | 0.14 |
| ARGENTINE REP GVT INTL BOND 4.125% 09-07-35 | 3,250,000 | 2,083,552.97 | 2,425,231.25 | 63,679.69 | 1.92 |
| AVENIR ISSUER IV IRELAND DAC 10.75% 15-09-28 | 1,300,000 | 1,329,625.00 | 1,327,014.00 | 35,325.69 | 1.05 |
| AVENIR ISSUER IV IRELAND DAC 10.75% 26-06-28 | 931,008 | 937,186.72 | 950,968.00 | 3,892.13 | 0.75 |
| BENIN GOVERNMENT INTL BOND 7.96% 13-02-38 | 2,600,000 | 2,617,142.50 | 2,702,947.00 | 78,759.78 | 2.13 |
| BENIN GOVERNMENT INTL BOND 8.375% 23-01-41 | 950,000 | 976,953.00 | 1,003,138.25 | 34,698.09 | 0.79 |
| COSTA RICA GOVERNMENT INTL BOND 6.125% 19-02-31 | 1,400,000 | 1,466,502.00 | 1,475,740.00 | 31,203.47 | 1.17 |
| COSTA RICA GOVERNMENT INTL BOND 7.3% 13-11-54 | 1,000,000 | 1,121,020.00 | 1,125,200.00 | 9,530.56 | 0.89 |
| DOMINICAN REPUBLIC INTL BOND 6.5% 15-02-48 | 1,200,000 | 1,191,272.60 | 1,204,116.00 | 29,250.00 | 0.95 |
| ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-30 | 2,700,000 | 2,525,463.65 | 2,667,735.00 | 77,625.00 | 2.11 |
| EGYPT GOVERNEMENT INTL BOND 5.875% 16-02-31 | 1,400,000 | 1,314,401.05 | 1,403,234.00 | 30,615.28 | 1.11 |
| EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61 | 900,000 | 664,210.62 | 787,306.50 | 25,125.00 | 0.62 |
| EGYPT GOVERNEMENT INTL BOND 8.875% 29-05-50 | 700,000 | 574,500.00 | 711,714.50 | 5,349.65 | 0.56 |
| EL SALVADOR GOVERNMENT INTERNATIO BOND 7.65% 15-06-35 | 1,500,000 | 1,522,678.90 | 1,561,845.00 | 4,781.25 | 1.23 |
| EL SALVADOR GOVERNMENT INTERNATIO BOND 9.5% 15-07-52 | 1,100,000 | 997,908.25 | 1,241,724.00 | 47,895.83 | 0.98 |
| GABON GOVERNMENT INTL BOND 7.0% 24-11-31 | 1,750,000 | 1,392,379.91 | 1,342,871.25 | 12,250.00 | 1.06 |
| GHANA GOVERNMENT INTL BOND 5.0% 03-07-29 | 1,100,000 | 1,077,669.00 | 1,083,681.50 | 27,041.67 | 0.86 |
| GHANA GOVERNMENT INTL BOND 5.0% 03-07-35 | 2,900,000 | 2,509,382.00 | 2,662,011.50 | 71,291.67 | 2.10 |
| GUATEMALA GOVERNMENT BOND 6.125% 01-06-50 | 1,100,000 | 1,041,553.20 | 1,078,720.50 | 5,427.43 | 0.85 |
| GUATEMALA GOVERNMENT BOND 6.6% 13-06-36 | 1,100,000 | 1,181,230.00 | 1,184,254.50 | 3,428.33 | 0.94 |
| HONDURAS GOVERNMENT INTL BOND 6.25% 19-01-27 | 200,000 | 202,750.00 | 202,103.00 | 5,590.28 | 0.16 |
| HONDURAS GOVERNMENT INTL BOND 8.625% 27-11-34 | 1,060,000 | 1,127,646.00 | 1,200,365.20 | 8,380.63 | 0.95 |
| ICBC STAND B FORMERLY STAND B 11.25% 08-10-26 | 600,000 | 600,000.00 | 609,666.00 | 15,750.00 | 0.48 |
| IVORY COAST GOVERNMENT INT BOND 6.125% 15-06-33 | 800,000 | 741,711.50 | 800,568.00 | 2,041.67 | 0.63 |
| IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28 | 500,000 | 506,700.00 | 507,557.50 | 10,359.38 | 0.40 |
| IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33 | 1,300,000 | 1,344,960.40 | 1,407,191.50 | 41,302.08 | 1.11 |
| IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37 | 1,250,000 | 1,273,312.50 | 1,362,181.25 | 42,968.75 | 1.08 |
| JAMAICA GOVERNMENT INTL BOND 7.875% 28-07-45 | 856,000 | 1,008,749.60 | 1,036,731.56 | 28,462.00 | 0.82 |

# UBAM - EMERGING MARKETS FRONTIER BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| MONGOLIA GOVERNMENT INTL BOND 3.5% 07-07-27 | 650,000 | 620,400.00 | 632,281.00 | 10,932.64 | 0.50 |
| MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31 | 500,000 | 506,199.00 | 533,902.50 | 10,875.00 | 0.42 |
| MOROCCO GOVERNMENT INTL BOND 5.5% 11-12-42 | 1,080,000 | 1,003,626.10 | 1,035,855.00 | 3,263.74 | 0.82 |
| NIGERIA GOVERNMENT INTL BOND 7.143% 23-02-30 | 1,000,000 | 999,500.00 | 1,035,925.00 | 25,198.92 | 0.82 |
| NIGERIA GOVERNMENT INTL BOND 7.375% 28-09-33 | 800,000 | 756,920.00 | 815,556.00 | 15,077.78 | 0.64 |
| NIGERIA GOVERNMENT INTL BOND 7.696% 23-02-38 | 1,250,000 | 1,056,105.00 | 1,256,931.25 | 33,937.22 | 0.99 |
| NIGERIA GOVERNMENT INTL BOND 8.6308% 13-01-36 | 400,000 | 422,362.00 | 431,474.00 | 4,507.20 | 0.34 |
| PARAGUAY GOVERNMENT INTL BOND 6.1% 11-08-44 | 440,000 | 436,500.00 | 456,704.60 | 10,363.22 | 0.36 |
| PROVINCE OF BUENOS AIRES 6.625% 01-09-37 | 297,332 | 136,772.72 | 228,996.19 | 6,511.36 | 0.18 |
| REPUBLIC OF CAMEROON INTL BOND 9.5% 31-07-31 | 1,700,000 | 1,656,975.00 | 1,699,592.00 | 67,291.67 | 1.34 |
| REPUBLIC OF GABON 6.6250 20-31 06/02S | 1,250,000 | 1,010,107.00 | 970,443.75 | 33,125.00 | 0.77 |
| REPUBLIC OF TAJIKISTAN 7.125% 14-09-27 | 186,667 | 185,266.67 | 187,604.67 | 3,916.11 | 0.15 |
| RWANDA INTL GOVERNMENT BOND 5.5% 09-08-31 | 600,000 | 548,150.00 | 557,739.00 | 12,925.00 | 0.44 |
| SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33 | 3,000,000 | 1,995,694.50 | 1,732,080.00 | 19,270.83 | 1.37 |
| SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38 | 3,000,000 | 2,644,333.97 | 2,739,840.00 | 40,500.00 | 2.16 |
| THE EGYPTIAN FINANCIAL COMPANY FOR SAE 6.375% 07-04-29 | 2,000,000 | 2,025,730.00 | 2,055,100.00 | 29,395.83 | 1.62 |
| UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34 | 730,000 | 318,027.27 | 348,626.10 | - | 0.28 |
| UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35 | 1,050,000 | 553,108.67 | 597,145.50 | - | 0.47 |
| UKRAINE GOVERNMENT INTL BOND 4.0% 01-02-32 | 167,500 | 74,741.80 | 125,444.94 | 130.28 | 0.10 |
| UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36 | 1,030,000 | 592,670.00 | 607,839.05 | 19,183.75 | 0.48 |
| VENEZUELA 11.75 11-26 21/10S DEF | 7,400,000 | 2,063,344.00 | 2,421,021.00 | - | 1.91 |
| ZAMBIA GOVERNMENT INTL BOND 0.5% 31-12-53 | 1,600,000 | 1,142,950.00 | 1,136,432.00 | - | 0.90 |
| **Uruguayan peso** | | **3,145,603.30** | **3,235,637.38** | **52,995.07** | **2.55** |
| URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31 | 61,990,148 | 1,589,556.74 | 1,637,772.82 | 14,186.05 | 1.29 |
| URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28 | 61,137,000 | 1,556,046.56 | 1,597,864.56 | 38,809.02 | 1.26 |
| **Uzbekistan som** | | **2,869,996.00** | **2,984,779.54** | **111,734.37** | **2.36** |
| ASIA DEV BK ADB 14.5% 26-06-28 | 3,400,000,000 | 269,442.88 | 290,511.77 | 569.40 | 0.23 |
| INTL FINANCE CORP IFC 11.0% 13-11-26 | 15,000,000,000 | 1,240,964.90 | 1,238,485.75 | 18,044.10 | 0.98 |
| INTL FINANCE CORP IFC 13.825% 09-10-26 | 6,000,000,000 | 498,499.07 | 501,217.01 | 50,080.93 | 0.40 |
| REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28 | 7,000,000,000 | 546,482.08 | 613,415.50 | 31,328.55 | 0.48 |
| REPUBLIC OF UZBEKISTAN BOND 16.25% 12-10-26 | 4,000,000,000 | 314,607.07 | 341,149.51 | 11,711.39 | 0.27 |
| **Floating rate notes** | | **867,671.16** | **1,011,194.26** | **47,683.82** | **0.80** |
| **Ghanaian cedi** | | **867,671.16** | **1,011,194.26** | **47,683.82** | **0.80** |
| GHANA GOVERNMENT BOND AUTRE R 07-02-34 | 14,800,000 | 867,671.16 | 1,011,194.26 | 47,683.82 | 0.80 |

# UBAM - EMERGING MARKETS FRONTIER BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Structured products** | | **2,715,634.75** | **2,796,119.13** | **72,457.43** | **2.21** |
| **Kwacha** | | **1,224,539.86** | **1,315,346.52** | **30,518.24** | **1.04** |
| CITIGROUP GLOBAL MKTS 18.5% 01-10-32 | 14,147,880 | 663,539.12 | 689,796.44 | 20,418.68 | 0.54 |
| JP MORGAN STRUCTURED PRODUCTS 18.49% 01-06-32 | 12,867,030 | 561,000.74 | 625,550.08 | 10,099.56 | 0.49 |
| **Pakistani rupee** | | **1,491,094.89** | **1,480,772.61** | **41,939.19** | **1.17** |
| JP MORGAN STRUCTURED PRODUCTS 10.5% 19-07-28 | 420,000,000 | 1,491,094.89 | 1,480,772.61 | 41,939.19 | 1.17 |
| **Other transferable securities** | | **2,565,974.26** | **2,881,999.03** | **103,125.08** | **2.28** |
| **Bonds** | | **2,565,974.26** | **2,881,999.03** | **103,125.08** | **2.28** |
| **Georgian lari** | | **1,195,285.67** | **1,200,084.62** | **49,033.49** | **0.95** |
| GEORGIA TREASURY BOND 9.75% 27-01-27 | 3,178,000 | 1,195,285.67 | 1,200,084.62 | 49,033.49 | 0.95 |
| **Ghanaian cedi** | | **1,370,688.59** | **1,681,914.41** | **54,091.59** | **1.33** |
| GHANA GOVERNMENT BOND 8.35% 16-02-27 | 18,900,000 | 1,370,688.59 | 1,681,914.41 | 54,091.59 | 1.33 |
| **Money market instruments** | | **11,765,310.17** | **12,108,643.75** | **247,096.55** | **9.56** |
| **Treasury market** | | **11,765,310.17** | **12,108,643.75** | **247,096.55** | **9.56** |
| **Egyptian pound** | | **2,434,545.83** | **2,451,295.03** | **22,542.47** | **1.94** |
| EGYPT TREASURY BILLS ZCP 05-05-26 | 65,000,000 | 1,255,575.59 | 1,254,785.38 | - | 0.99 |
| EGYPT TREASURY BILLS ZCP 17-02-26 | 59,000,000 | 1,178,970.24 | 1,196,509.65 | 22,542.47 | 0.94 |
| **Nigerian naira** | | **5,251,766.39** | **5,545,320.27** | **193,375.95** | **4.38** |
| NIGERIA OMO BILL ZCP 07-04-26 | 2,516,133,000 | 1,533,546.64 | 1,643,577.25 | 67,272.55 | 1.30 |
| NIGERIA OMO BILL ZCP 17-02-26 | 2,079,340,000 | 1,308,740.51 | 1,396,873.42 | 58,361.14 | 1.10 |
| NIGERIA OMO BILL ZCP 17-03-26 | 2,122,551,000 | 1,336,655.71 | 1,407,041.69 | 45,462.73 | 1.11 |
| NIGERIA OMO BILL ZCP 24-02-26 | 1,641,500,000 | 1,072,823.53 | 1,097,827.91 | 22,279.53 | 0.87 |
| **Pakistani rupee** | | **1,224,841.94** | **1,237,212.54** | **10,518.23** | **0.98** |
| GOVERNMENT OF PAKISTAN ZCP 03-09-26 | 261,000,000 | 864,610.81 | 868,899.87 | 3,594.45 | 0.69 |
| GOVERNMENT OF PAKISTAN ZCP 15-10-26 | 112,000,000 | 360,231.13 | 368,312.67 | 6,923.78 | 0.29 |
| **United States dollar** | | **2,854,156.01** | **2,874,815.91** | **20,659.90** | **2.27** |
| UNITED STATES TREASURY BILL ZCP 22-01-26 | 2,881,500 | 2,854,156.01 | 2,874,815.91 | 20,659.90 | 2.27 |
| **Total securities portfolio** | | **101,787,708.34** | **105,876,539.56** | | **83.60** |
| **Cash at bank/(bank liabilities)** | | | | **17,384,347.76** | **13.73** |
| **Other net assets/(liabilities)** | | | | **3,380,599.04** | **2.67** |
| **Total** | | | | **126,641,486.36** | **100.00** |

# UBAM - EMERGING MARKETS FRONTIER BOND

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Nigeria | 7.17 |
| Egypt | 6.75 |
| Ghana | 5.08 |
| United States of America | 4.96 |
| Ivory coast | 4.59 |
| Benin | 4.46 |
| Uganda | 4.04 |
| Argentina | 3.93 |
| Angola | 2.95 |
| Paraguay | 2.71 |
| Uruguay | 2.55 |
| Dominican Republic | 2.24 |
| El Salvador | 2.21 |
| Sri Lanka | 2.16 |
| Ecuador | 2.11 |
| Costa Rica | 2.05 |
| Venezuela | 1.91 |
| Gabon | 1.83 |
| Ireland | 1.80 |
| Guatemala | 1.79 |
| Senegal | 1.69 |
| Netherlands | 1.66 |
| Cameroon | 1.34 |
| Ukraine | 1.33 |
| Jamaica | 1.18 |
| Honduras | 1.11 |
| Pakistan | 0.98 |
| Georgia | 0.95 |
| Zambia | 0.90 |
| Armenia | 0.90 |
| Morocco | 0.82 |
| Uzbekistan | 0.75 |
| Mongolia | 0.50 |
| United Kingdom | 0.48 |
| Rwanda | 0.44 |
| Montenegro | 0.42 |
| Bosnia & Herzegovina | 0.39 |
| Philippines | 0.23 |
| Tajikistan | 0.15 |
| Albania | 0.09 |
| **Total** | **83.60** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Bonds of States, provinces and municipalities | 73.80 |
| Other | 4.38 |
| Supranational Organisations | 2.73 |
| Holding and finance companies | 2.21 |
| Banks and other financial institutions | 0.48 |
| **Total** | **83.60** |

# UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Assets** | | **445,000,719.81** |
| Securities portfolio at market value | 2.2 | 436,241,210.65 |
| *Cost price* | | *435,337,457.18* |
| Cash at banks and liquidities | | 1,293,890.66 |
| Other liquid assets | 11 | 463,162.88 |
| Receivable on subscriptions | | 5,070,559.83 |
| Net unrealised appreciation on financial futures | 2.8 | 8,903.53 |
| Interests receivable on securities portfolio | | 1,922,992.26 |
| **Liabilities** | | **3,174,592.38** |
| Other liquid liabilities | 11 | 416.24 |
| Payable on investments purchased | | 2,514,252.62 |
| Payable on redemptions | | 371,946.61 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 92,177.38 |
| Expenses payable | | 195,799.53 |
| **Net asset value** | | **441,826,127.43** |

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

# UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Income** | | **9,522,668.44** |
| Interests on bonds, net | | 9,435,901.73 |
| Interests received on swaps | | 3.41 |
| Bank interests on cash accounts | | 86,763.30 |
| **Expenses** | | **875,418.59** |
| Management fees | 3 | 500,912.28 |
| Service fees | 5 | 167,348.57 |
| General Distributor and Marketing fees | 6 | 13,763.92 |
| Audit fees | | 9,681.67 |
| Legal fees | | 3,517.89 |
| Transaction fees | 2.12 | 7,452.94 |
| Directors fees | | 1,870.32 |
| Subscription tax ("Taxe d'abonnement") | 7 | 97,972.25 |
| Interests paid on bank overdraft | | 1,663.42 |
| Interests paid on swaps | | 8.36 |
| Other expenses | 12 | 71,226.97 |
| **Net income / (loss) from investments** | | **8,647,249.85** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 3,150,050.77 |
| - forward foreign exchange contracts | 2.7 | -302,824.23 |
| - financial futures | 2.8 | 821,850.97 |
| - swaps | 2.9 | -6.86 |
| - foreign exchange | 2.4 | -16,980.50 |
| **Net realised profit / (loss)** | | **12,299,340.00** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -2,079,706.82 |
| - forward foreign exchange contracts | 2.7 | -80,301.82 |
| - financial futures | 2.8 | -276,806.47 |
| **Net increase / (decrease) in net assets as a result of operations** | | **9,862,524.89** |
| Dividends distributed | 8 | -846,339.75 |
| Subscriptions of capitalisation shares | | 395,115,542.22 |
| Subscriptions of distribution shares | | 15,366,545.70 |
| Redemptions of capitalisation shares | | -305,345,619.24 |
| Redemptions of distribution shares | | -2,277,790.41 |
| **Net increase / (decrease) in net assets** | | **111,874,863.41** |
| **Net asset value at the beginning of the year** | | **329,951,264.02** |
| **Net asset value at the end of the year** | | **441,826,127.43** |

# UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **441,826,127.43** | **329,951,264.02** | **256,053,197.04** |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 305,902.808 | 314,222.649 | 241,402.637 |
| Net asset value per share | EUR | 277.64 | 269.86 | 257.39 |
| **A - Distribution EUR shares** | | | | |
| Number of shares | | 6,213.576 | 6,591.050 | 8,112.506 |
| Net asset value per share | EUR | 160.08 | 162.03 | 160.90 |
| Dividend per share | | 6.48 | 6.51 | 1.40 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 4,291.998 | 4,314.575 | 2,437.894 |
| Net asset value per share | CHF | 313.80 | 312.13 | 305.37 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 5,684.204 | 5,684.204 | 5,782.204 |
| Net asset value per share | GBP | 123.53 | 117.68 | 110.78 |
| **A+ - Capitalisation EUR shares** | | | | |
| Number of shares | | 162,236.033 | 380,842.147 | 61,003.749 |
| Net asset value per share | EUR | 111.82 | 108.58 | 103.50 |
| **A+ - Distribution EUR shares** | | | | |
| Number of shares | | 2,204.490 | 7,803.490 | 9,415.547 |
| Net asset value per share | EUR | 102.11 | 103.29 | 102.54 |
| Dividend per share | | 4.17 | 4.19 | 0.93 |
| **A+H - Capitalisation USD shares** | | | | |
| Number of shares | | 10,197.168 | 10,614.875 | 9,544.615 |
| Net asset value per share | USD | 120.33 | 114.42 | 107.41 |
| **A+H - Capitalisation CHF shares** | | | | |
| Number of shares | | 7,674.776 | 6,376.756 | 3,255.620 |
| Net asset value per share | CHF | 106.00 | 105.36 | 103.01 |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 787,917.026 | 454,049.278 | 397,654.023 |
| Net asset value per share | EUR | 287.46 | 279.09 | 265.86 |
| **I - Distribution EUR shares** | | | | |
| Number of shares | | 236,933.252 | 103,420.344 | 108,860.344 |
| Net asset value per share | EUR | 96.41 | 97.55 | 96.84 |
| Dividend per share | | 3.98 | 4.00 | 0.92 |
| **Im+ - Distribution EUR shares** | | | | |
| Number of shares | | 10.000 | 10.000 | - |
| Net asset value per share | EUR | 106.01 | 102.80 | - |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 12,601.765 | 19,175.827 | 15,685.529 |
| Net asset value per share | CHF | 101.55 | 100.89 | 98.58 |
| **IH - Capitalisation USD shares** | | | | |
| Number of shares | | 485.379 | 485.379 | 485.379 |
| Net asset value per share | USD | 129.40 | 122.99 | 115.38 |
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | 100.000 | 300.000 |
| Net asset value per share | GBP | - | 121.20 | 113.96 |
| **I+ - Capitalisation EUR shares** | | | | |
| Number of shares | | 223,094.009 | 10.000 | 17,745.268 |
| Net asset value per share | EUR | 104.87 | 101.74 | 103.16 |
| **I+H - Capitalisation USD shares** | | | | |
| Number of shares | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | USD | 120.91 | 114.78 | 107.57 |

# UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **I+H - Distribution GBP shares** | | | | |
| Number of shares | | 10.000 | 91.468 | 484.388 |
| Net asset value per share | GBP | 109.76 | 104.30 | 103.70 |
| Dividend per share | | - | 5.84 | 2.58 |
| **U - Capitalisation EUR shares** | | | | |
| Number of shares | | 188,532.194 | 238,960.842 | 212,479.525 |
| Net asset value per share | EUR | 108.84 | 105.77 | 100.84 |
| **U - Distribution EUR shares** | | | | |
| Number of shares | | 31,323.940 | 14,666.576 | 22,139.723 |
| Net asset value per share | EUR | 99.36 | 100.63 | 99.99 |
| Dividend per share | | 4.11 | 4.13 | 0.95 |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | - | 829.000 | 2,465.862 |
| Net asset value per share | GBP | - | 101.85 | 101.38 |
| Dividend per share | | - | 5.68 | 2.50 |
| **U+ - Capitalisation EUR shares** | | | | |
| Number of shares | | 208,762.161 | 154,928.167 | 212,788.032 |
| Net asset value per share | EUR | 111.99 | 108.72 | 103.55 |
| **U+ - Distribution EUR shares** | | | | |
| Number of shares | | 19,576.411 | 26,608.210 | 18,671.490 |
| Net asset value per share | EUR | 102.06 | 103.27 | 102.52 |
| Dividend per share | | 4.23 | 4.25 | 0.99 |
| **U+H - Capitalisation USD shares** | | | | |
| Number of shares | | 7,995.946 | 8,282.764 | 8,558.262 |
| Net asset value per share | USD | 120.47 | 114.48 | 107.40 |
| **U+H - Capitalisation CHF shares** | | | | |
| Number of shares | | 42,281.387 | 57,100.834 | 48,339.029 |
| Net asset value per share | CHF | 106.17 | 105.47 | 103.05 |
| **R - Capitalisation EUR shares** | | | | |
| Number of shares | | 7,336.590 | 12,305.742 | 655.154 |
| Net asset value per share | EUR | 111.12 | 108.57 | 104.10 |
| **Z - Capitalisation EUR shares** | | | | |
| Number of shares | | 33,200.000 | 34,200.000 | 81,500.000 |
| Net asset value per share | EUR | 112.17 | 108.96 | 103.85 |

# UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation EUR shares** | 314,222.649 | 128,537.547 | 136,857.388 | 305,902.808 |
| **A - Distribution EUR shares** | 6,591.050 | 1,486.588 | 1,864.062 | 6,213.576 |
| **AH - Capitalisation CHF shares** | 4,314.575 | 6.075 | 28.652 | 4,291.998 |
| **AH - Capitalisation GBP shares** | 5,684.204 | 0.000 | 0.000 | 5,684.204 |
| **A+ - Capitalisation EUR shares** | 380,842.147 | 575,440.090 | 794,046.204 | 162,236.033 |
| **A+ - Distribution EUR shares** | 7,803.490 | 0.000 | 5,599.000 | 2,204.490 |
| **A+H - Capitalisation USD shares** | 10,614.875 | 482.553 | 900.260 | 10,197.168 |
| **A+H - Capitalisation CHF shares** | 6,376.756 | 2,528.512 | 1,230.492 | 7,674.776 |
| **I - Capitalisation EUR shares** | 454,049.278 | 873,597.487 | 539,729.739 | 787,917.026 |
| **I - Distribution EUR shares** | 103,420.344 | 133,512.908 | 0.000 | 236,933.252 |
| **Im+ - Distribution EUR shares** | 10.000 | 0.000 | 0.000 | 10.000 |
| **IH - Capitalisation CHF shares** | 19,175.827 | 2,764.707 | 9,338.769 | 12,601.765 |
| **IH - Capitalisation USD shares** | 485.379 | 0.000 | 0.000 | 485.379 |
| **IH - Capitalisation GBP shares** | 100.000 | 110.000 | 210.000 | 0.000 |
| **I+ - Capitalisation EUR shares** | 10.000 | 246,495.806 | 23,411.797 | 223,094.009 |
| **I+H - Capitalisation USD shares** | 10.000 | 0.000 | 0.000 | 10.000 |
| **I+H - Distribution GBP shares** | 91.468 | 0.000 | 81.468 | 10.000 |
| **U - Capitalisation EUR shares** | 238,960.842 | 65,525.929 | 115,954.577 | 188,532.194 |
| **U - Distribution EUR shares** | 14,666.576 | 20,779.041 | 4,121.677 | 31,323.940 |
| **UH - Distribution GBP shares** | 829.000 | 0.000 | 829.000 | 0.000 |
| **U+ - Capitalisation EUR shares** | 154,928.167 | 102,682.890 | 48,848.896 | 208,762.161 |
| **U+ - Distribution EUR shares** | 26,608.210 | 1,448.055 | 8,479.854 | 19,576.411 |
| **U+H - Capitalisation USD shares** | 8,282.764 | 0.000 | 286.818 | 7,995.946 |
| **U+H - Capitalisation CHF shares** | 57,100.834 | 2,147.025 | 16,966.472 | 42,281.387 |
| **R - Capitalisation EUR shares** | 12,305.742 | 6,095.085 | 11,064.237 | 7,336.590 |
| **Z - Capitalisation EUR shares** | 34,200.000 | 33,200.000 | 34,200.000 | 33,200.000 |

# UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | Unaudited Accrued Interest (in EUR) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **435,337,457.18** | **436,241,210.65** | **1,922,992.26** | **98.74** |
| **Bonds** | | **81,669,204.70** | **82,118,941.65** | **820,025.40** | **18.59** |
| **Euro** | | **81,669,204.70** | **82,118,941.65** | **820,025.40** | **18.59** |
| ABERTIS INFRA 2.375% 27-09-27 | 3,000,000 | 2,970,150.00 | 2,988,315.00 | 18,544.52 | 0.68 |
| AMERICAN TOWER 0.5% 15-01-28 | 3,000,000 | 2,870,660.00 | 2,874,300.00 | 14,383.56 | 0.65 |
| AMERICAN TOWER 4.125% 16-05-27 | 2,500,000 | 2,561,208.00 | 2,548,250.00 | 64,700.34 | 0.58 |
| ARCELLOR MITTAL 4.875% 26-09-26 | 4,000,000 | 4,119,920.00 | 4,062,320.00 | 51,287.67 | 0.92 |
| BK IRELAND GROUP 4.875% 16-07-28 | 1,000,000 | 1,041,140.00 | 1,034,120.00 | 22,438.36 | 0.23 |
| CK HUTCHISON FINANCE 16 2.0% 06-04-28 | 2,700,000 | 2,653,479.00 | 2,656,476.00 | 39,797.26 | 0.60 |
| DEUTSCHE BK 5.375% 11-01-29 | 400,000 | 419,356.00 | 418,940.00 | 20,852.05 | 0.09 |
| EDP S.A 1.625% 15-04-27 | 3,000,000 | 2,925,065.00 | 2,971,785.00 | 34,726.03 | 0.67 |
| ENEL FINANCE INTL NV 0.375% 17-06-27 | 2,500,000 | 2,349,005.00 | 2,426,962.50 | 5,059.93 | 0.55 |
| ENEL FINANCE INTL NV 3.375% 23-07-28 | 1,000,000 | 1,021,590.00 | 1,017,990.00 | 14,886.99 | 0.23 |
| ENGIE 1.5% 27-03-28 EMTN | 4,000,000 | 3,902,740.00 | 3,907,880.00 | 45,863.01 | 0.88 |
| EON INTL FINANCE BV 1.25% 19-10-27 | 1,400,000 | 1,341,760.00 | 1,369,690.00 | 3,500.00 | 0.31 |
| FISERV 1.125% 01-07-27 | 3,000,000 | 2,922,690.00 | 2,931,060.00 | 16,921.23 | 0.66 |
| FISERV FUNDING ULC 2.875% 15-06-28 | 1,500,000 | 1,512,855.00 | 1,498,500.00 | 23,511.99 | 0.34 |
| GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27 | 3,500,000 | 3,332,300.00 | 3,412,570.00 | 12,945.21 | 0.77 |
| GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28 | 1,500,000 | 1,533,450.00 | 1,528,605.00 | 56,576.71 | 0.35 |
| INFINEON TECHNOLOGIES AG 3.375% 26-02-27 | 3,400,000 | 3,442,602.00 | 3,432,861.00 | 96,830.14 | 0.78 |
| ITALGAS 1.608% 31-10-27 | 1,800,000 | 1,764,882.50 | 1,771,263.00 | 4,837.22 | 0.40 |
| JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27 | 5,000,000 | 4,778,394.00 | 4,820,325.00 | 5,496.58 | 1.09 |
| KINDER MORGAN 2.25% 16-03-27 | 3,750,000 | 3,701,537.50 | 3,741,112.50 | 67,037.67 | 0.85 |
| KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28 | 1,500,000 | 1,535,385.00 | 1,527,247.50 | 38,979.45 | 0.35 |
| LOGICOR FINANCING SARL 1.625% 15-07-27 | 4,730,000 | 4,657,110.70 | 4,659,310.15 | 35,588.39 | 1.05 |
| MMS USA 1.25% 13-06-28 EMTN | 2,000,000 | 1,920,880.00 | 1,928,600.00 | 13,767.12 | 0.44 |
| NATL GRID 0.163% 20-01-28 EMTN | 2,600,000 | 2,414,214.00 | 2,472,990.00 | 4,005.78 | 0.56 |
| NATL GRID NORTH AMERICA 4.151% 12-09-27 | 1,600,000 | 1,655,712.00 | 1,640,464.00 | 20,015.78 | 0.37 |
| NATURGY FINANCE BV 1.5% 29-01-28 | 1,000,000 | 975,400.00 | 977,675.00 | 13,808.22 | 0.22 |
| REPSOL INTL FINANCE BV 0.25% 02-08-27 | 500,000 | 462,925.00 | 483,175.00 | 517.12 | 0.11 |
| SCHLUMBERGER FINANCE BV 1.375% 28-10-26 | 1,500,000 | 1,466,085.00 | 1,488,547.50 | 3,616.44 | 0.34 |
| SG 0.5% 12-06-29 | 6,000,000 | 5,652,180.00 | 5,663,550.00 | 16,602.74 | 1.28 |
| SSE 1.375% 04-09-27 EMTN | 3,000,000 | 2,905,730.00 | 2,943,795.00 | 13,335.62 | 0.67 |
| TAKEDA PHARMACEUTICAL 0.75% 09-07-27 | 1,000,000 | 936,840.00 | 972,995.00 | 3,595.89 | 0.22 |
| THERMO FISHER SCIENTIFIC 0.5% 01-03-28 | 1,500,000 | 1,434,363.00 | 1,436,932.50 | 6,267.12 | 0.33 |
| UPJOHN FINANCE BV 1.362% 23-06-27 | 4,000,000 | 3,918,880.00 | 3,929,220.00 | 28,508.71 | 0.89 |
| VONOVIA SE 0.375% 16-06-27 | 600,000 | 568,716.00 | 581,115.00 | 1,220.55 | 0.13 |
| **Floating rate notes** | | **353,668,252.48** | **354,122,269.00** | **1,102,966.86** | **80.15** |
| **Euro** | | **353,668,252.48** | **354,122,269.00** | **1,102,966.86** | **80.15** |
| ABN AMRO BK E3R+0.48% 21-01-28 | 5,500,000 | 5,513,867.78 | 5,517,050.00 | 27,009.59 | 1.25 |
| ABN AMRO BK E3R+0.5% 28-02-29 | 3,000,000 | 3,002,100.00 | 3,001,935.00 | 7,064.75 | 0.68 |
| AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.48% 29-10-27 | 4,000,000 | 4,012,680.00 | 4,013,360.00 | 17,948.00 | 0.91 |
| BANK OF MONTREAL E3R+0.65% 28-10-29 | 7,800,000 | 7,801,995.00 | 7,804,563.00 | 37,820.68 | 1.77 |
| BANK OF NOVA SCOTIA E3R+0.53% 10-06-27 | 1,400,000 | 1,400,766.89 | 1,403,801.00 | 2,122.51 | 0.32 |
| BANK OF NOVA SCOTIA E3R+0.65% 06-11-29 | 4,000,000 | 4,001,000.00 | 4,001,860.00 | 16,280.00 | 0.91 |
| BANK OF NOVA SCOTIA E3R+0.75% 06-03-29 | 4,100,000 | 4,102,065.25 | 4,116,420.50 | 7,347.54 | 0.93 |

# UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | Unaudited Accrued Interest (in EUR) | % of total net assets |
|---|---|---|---|---|---|
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.52% 19-09-28 | 4,000,000 | 4,001,530.00 | 4,003,460.00 | 3,425.33 | 0.91 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.52% 28-02-28 | 4,100,000 | 4,097,905.00 | 4,105,945.00 | 9,730.33 | 0.93 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.64% 05-03-27 | 1,500,000 | 1,508,830.00 | 1,505,947.50 | 2,891.42 | 0.34 |
| BARCLAYS E3R+0.8% 08-05-28 | 3,900,000 | 3,910,242.50 | 3,913,591.50 | 15,458.95 | 0.89 |
| BARCLAYS E3R+1.1% 14-05-29 | 6,000,000 | 6,035,841.00 | 6,056,040.00 | 24,659.33 | 1.37 |
| BBVA E3R+0.45% 07-06-27 EMTN | 6,000,000 | 6,007,766.00 | 6,018,930.00 | 9,602.50 | 1.36 |
| BK AMERICA E3R+0.53% 28-01-28 | 2,000,000 | 2,003,780.00 | 2,003,570.00 | 9,251.56 | 0.45 |
| BK AMERICA E3R+0.6% 30-10-29 | 7,000,000 | 7,001,185.00 | 7,003,535.00 | 32,385.11 | 1.59 |
| BMW INTL INVESTMENT E3R+0.16% 05-06-26 | 3,000,000 | 2,996,520.00 | 3,000,210.00 | 4,742.83 | 0.68 |
| BNP PAR E3R+0.75% 20-03-29 | 8,000,000 | 8,008,223.50 | 8,025,880.00 | 5,570.00 | 1.82 |
| BPCE E3R+0.61% 08-03-27 EMTN | 6,000,000 | 6,021,577.71 | 6,021,810.00 | 10,215.83 | 1.36 |
| CAIXABANK E3R+0.6% 19-09-28 | 5,000,000 | 5,002,508.33 | 5,018,525.00 | 4,415.00 | 1.14 |
| CAIXABANK E3R+0.65% 26-06-29 | 5,000,000 | 5,015,530.00 | 5,019,050.00 | 741.11 | 1.14 |
| CAN IMP BK E3R+0.62% 03-02-28 | 2,000,000 | 2,000,530.00 | 2,003,610.00 | 8,603.33 | 0.45 |
| CAN IMP BK E3R+0.7% 29-01-27 | 1,000,000 | 1,000,938.05 | 1,003,845.00 | 4,872.00 | 0.23 |
| CAN IMP BK E3R+0.8% 18-10-28 | 4,600,000 | 4,609,989.00 | 4,619,849.00 | 25,796.80 | 1.05 |
| CARLSBERG BREWERIES AS E3R+0.4% 28-02-27 | 6,000,000 | 6,007,398.82 | 6,009,150.00 | 13,579.50 | 1.36 |
| CATERPILLAR FINANCIAL SERVICES E3R+0.37% 10-06-27 | 3,200,000 | 3,201,596.00 | 3,207,296.00 | 4,552.80 | 0.73 |
| CITIGROUP E3R+0.6% 14-05-28 | 3,000,000 | 3,003,196.96 | 3,007,980.00 | 10,371.33 | 0.68 |
| CITIGROUP E3R+1.1% 29-04-29 | 7,000,000 | 7,045,800.00 | 7,085,890.00 | 39,004.00 | 1.60 |
| COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28 | 7,000,000 | 6,996,065.30 | 7,010,500.00 | 38,289.22 | 1.59 |
| CW BK AUST E3R+0.48% 15-12-27 | 7,000,000 | 7,009,398.00 | 7,023,030.00 | 8,026.67 | 1.59 |
| DANONE E3R+0.27% 08-09-27 EMTN | 6,000,000 | 6,004,180.00 | 6,005,550.00 | 8,912.50 | 1.36 |
| DANSKE BK E3R+0.5% 01-10-28 | 3,000,000 | 3,002,555.00 | 3,002,535.00 | 19,079.67 | 0.68 |
| DANSKE BK E3R+0.6% 10-04-29 | 6,000,000 | 5,999,284.00 | 6,018,030.00 | 35,793.00 | 1.36 |
| DEUTSCHE BK E3R+0.55% 18-08-27 | 7,500,000 | 7,508,055.00 | 7,506,337.50 | 23,461.88 | 1.70 |
| DIAGEO FINANCE E3R+0.3% 20-06-26 | 6,000,000 | 6,002,840.00 | 6,003,960.00 | 3,502.50 | 1.36 |
| DNB BANK A E3R+0.5% 08-08-29 | 6,500,000 | 6,502,675.00 | 6,508,905.00 | 23,002.42 | 1.47 |
| EDF E3R+0.32% 28-11-27 EMTN | 6,500,000 | 6,491,701.00 | 6,494,215.00 | 14,234.46 | 1.47 |
| GOLD SACH GR E3R+0.68% 18-12-29 | 4,300,000 | 4,300,000.00 | 4,303,784.00 | 4,249.95 | 0.97 |
| GOLD SACH GR E3R+0.8% 23-01-29 | 4,000,000 | 4,006,119.42 | 4,019,340.00 | 21,758.00 | 0.91 |
| INTE E3R+0.6% 16-04-27 | 6,000,000 | 6,015,190.00 | 6,020,010.00 | 33,199.33 | 1.36 |
| JPM CHASE E3R+0.61% 06-06-28 | 7,000,000 | 7,018,465.71 | 7,023,275.00 | 11,918.47 | 1.59 |
| KBC GROUPE E3R+0.6% 16-10-29 | 3,500,000 | 3,500,340.00 | 3,500,070.00 | 19,366.28 | 0.79 |
| KBC GROUPE E3R+0.65% 03-09-28 | 6,000,000 | 6,000,170.00 | 6,015,300.00 | 12,646.67 | 1.36 |
| KONINKLIJKE AHOLD DELHAIZE NV E3R+0.3% 11-03-26 | 3,000,000 | 3,006,552.00 | 3,001,425.00 | 3,980.00 | 0.68 |
| LLOYDS BANK CORPORATE MKTS PLC E E3R+0.5% 22-09-28 | 6,000,000 | 6,009,080.00 | 6,010,950.00 | 3,802.51 | 1.36 |
| LLOYDS BANKING GROUP E3R+0.63% 04-03-28 | 3,800,000 | 3,801,580.00 | 3,811,077.00 | 7,618.05 | 0.86 |
| MORGAN STANLEY E3R+0.6% 04-05-29 | 7,000,000 | 6,999,840.00 | 7,000,000.00 | 27,195.00 | 1.58 |
| MORGAN STANLEY E3R+1.0% 05-04-28 | 3,300,000 | 3,305,562.86 | 3,321,450.00 | 23,650.00 | 0.75 |
| NATL WESTMINSTER BANK E3R+0.6% 11-06-28 | 8,500,000 | 8,520,825.00 | 8,536,040.00 | 12,693.34 | 1.93 |
| NEW YORK LIFE GLOBAL FUNDING E3R+0.45% 09-07-27 | 3,500,000 | 3,502,240.00 | 3,504,322.50 | 20,004.15 | 0.79 |
| NORDEA BKP E3R+0.65% 21-02-29 | 9,000,000 | 9,011,815.00 | 9,024,975.00 | 27,310.89 | 2.04 |
| PERNOD RICARD E3R+0.3% 04-11-27 | 5,000,000 | 4,999,150.00 | 4,997,175.00 | 18,525.00 | 1.13 |
| RCI BANQUE E3R+0.71% 14-09-26 | 3,000,000 | 3,008,250.00 | 3,004,740.00 | 3,746.67 | 0.68 |

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | Unaudited Accrued Interest (in EUR) | % of total net assets |
|---|---|---|---|---|---|
| ROYAL BANK OF CANADA E3R+0.6% 02-07-28 | 2,000,000 | 1,999,829.63 | 2,003,570.00 | 13,160.00 | 0.45 |
| ROYAL BANK OF CANADA E3R+0.78% 13-06-29 | 7,000,000 | 7,020,788.00 | 7,027,230.00 | 8,960.00 | 1.59 |
| SANOFI E3R+0.3% 11-03-27 EMTN | 6,000,000 | 6,006,101.00 | 6,009,000.00 | 7,960.00 | 1.36 |
| SANTANDER UK E3R+0.6% 24-03-28 | 6,000,000 | 6,003,662.00 | 6,029,640.00 | 3,059.00 | 1.36 |
| SCHNEIDER ELECTRIC SE E3R+0.25% 02-09-27 | 6,500,000 | 6,503,465.00 | 6,505,265.00 | 12,095.42 | 1.47 |
| SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27 | 6,000,000 | 6,005,593.00 | 6,009,750.00 | 13,407.34 | 1.36 |
| SNAM E3R+0.4% 15-04-26 EMTN | 4,500,000 | 4,510,694.40 | 4,502,610.00 | 23,350.25 | 1.02 |
| STANDARD CHARTERED BANK E3R+0.45% 15-01-27 | 6,000,000 | 6,005,167.50 | 6,005,700.00 | 31,775.33 | 1.36 |
| SWEDBANK AB E3R+0.43% 30-08-27 | 4,000,000 | 4,011,000.00 | 4,010,060.00 | 9,163.00 | 0.91 |
| THERMO FISHER SCIENTIFIC FINANCE I BV E3R+0.28% 01-12-27 | 4,700,000 | 4,700,000.00 | 4,701,739.00 | 9,168.92 | 1.06 |
| TORONTO DOMINION BANK E3R+0.58% 10-09-27 | 2,500,000 | 2,501,100.21 | 2,510,675.00 | 3,863.13 | 0.57 |
| TORONTO DOMINION BANK E3R+0.7% 28-07-28 | 5,500,000 | 5,520,525.00 | 5,526,812.50 | 27,104.00 | 1.25 |
| UBS GROUP AG E3R+0.98% 12-05-29 | 7,500,000 | 7,522,401.90 | 7,569,900.00 | 30,471.88 | 1.71 |
| VINCI E3R+0.25% 13-05-26 EMTN | 4,000,000 | 4,001,040.00 | 4,001,600.00 | 12,170.67 | 0.91 |
| VINCI E3R+0.35% 14-01-27 EMTN | 700,000 | 700,623.00 | 700,238.00 | 3,577.82 | 0.16 |
| VOLVO TREASURY AB E3R+0.35% 26-08-27 | 6,000,000 | 6,003,168.00 | 6,002,760.00 | 14,052.50 | 1.36 |
| VONOVIA SE E3R+0.85% 14-04-27 | 4,000,000 | 4,013,188.33 | 4,007,960.00 | 24,778.00 | 0.91 |
| WELLS FARGO E3R+0.7% 22-07-28 | 8,800,000 | 8,797,200.43 | 8,823,760.00 | 46,456.67 | 2.00 |
| WESTPAC BANKING E3R+0.48% 14-01-28 | 5,000,000 | 5,005,409.00 | 5,013,900.00 | 26,964.17 | 1.13 |
| **Total securities portfolio** | | **435,337,457.18** | **436,241,210.65** | | **98.74** |
| **Cash at bank/(bank liabilities)** | | | | **1,293,890.66** | **0.29** |
| **Other net assets/(liabilities)** | | | | **4,291,026.12** | **0.97** |
| **Total** | | | | **441,826,127.43** | **100.00** |

# UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 18.98 |
| France | 16.06 |
| United Kingdom | 11.72 |
| Netherlands | 10.29 |
| Canada | 9.51 |
| Spain | 4.31 |
| Australia | 3.63 |
| Germany | 3.61 |
| Denmark | 3.40 |
| Italy | 2.78 |
| Sweden | 2.27 |
| Belgium | 2.16 |
| Finland | 2.04 |
| Luxembourg | 1.98 |
| Switzerland | 1.71 |
| Norway | 1.47 |
| Ireland | 1.33 |
| Portugal | 0.67 |
| Hong Kong | 0.60 |
| Japan | 0.22 |
| **Total** | **98.74** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Banks and other financial institutions | 59.13 |
| Holding and finance companies | 15.25 |
| Utilities | 5.27 |
| Tobacco and alcoholic drinks | 2.49 |
| Road vehicles | 2.48 |
| Real Estate companies | 2.27 |
| Pharmaceuticals and cosmetics | 1.58 |
| Petroleum | 1.55 |
| Electrical engineering and electronics | 1.47 |
| Foods and non alcoholic drinks | 1.36 |
| Electronics and semiconductors | 1.10 |
| Building materials and trade | 1.06 |
| Retail trade and department stores | 1.03 |
| Coal mining and steel industry | 0.92 |
| Transportation | 0.68 |
| Internet and Internet services | 0.66 |
| Graphic art and publishing | 0.44 |
| **Total** | **98.74** |

# UBAM - EURO CORPORATE IG SOLUTION

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Assets** | | **430,058,088.19** |
| Securities portfolio at market value | 2.2 | 376,938,771.40 |
| *Cost price* | | *375,076,194.52* |
| Cash at banks and liquidities | | 17,972,507.19 |
| Other liquid assets | 11 | 22,185,606.74 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 10,874.77 |
| Net unrealised appreciation on swaps | 2.9 | 11,075,087.67 |
| Interests receivable on securities portfolio | | 1,741,441.09 |
| Interests receivable on swaps | | 133,799.33 |
| **Liabilities** | | **22,461,761.00** |
| Other liquid liabilities | 11 | 21,552,183.03 |
| Payable on redemptions | | 379,669.92 |
| Net unrealised depreciation on financial futures | 2.8 | 277,027.64 |
| Expenses payable | | 252,880.41 |
| **Net asset value** | | **407,596,327.19** |

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

# UBAM - EURO CORPORATE IG SOLUTION

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Income** | | **9,374,499.04** |
| Interests on bonds, net | | 7,383,192.67 |
| Interests received on swaps | | 1,357,649.09 |
| Bank interests on cash accounts | | 633,657.28 |
| **Expenses** | | **2,114,142.91** |
| Management fees | 3 | 677,572.78 |
| Service fees | 5 | 735,745.52 |
| General Distributor and Marketing fees | 6 | 11,860.41 |
| Audit fees | | 11,885.46 |
| Legal fees | | 3,463.68 |
| Transaction fees | 2.12 | 10,244.86 |
| Directors fees | | 2,394.13 |
| Subscription tax ("Taxe d'abonnement") | 7 | 64,492.41 |
| Interests paid on bank overdraft | | 67,274.40 |
| Interests paid on swaps | | 475,445.20 |
| Other expenses | 12 | 53,764.06 |
| **Net income / (loss) from investments** | | **7,260,356.13** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 1,086,203.44 |
| - forward foreign exchange contracts | 2.7 | 386,922.67 |
| - financial futures | 2.8 | 543,126.97 |
| - swaps | 2.9 | 3,912,877.34 |
| - foreign exchange | 2.4 | -1,313,699.03 |
| **Net realised profit / (loss)** | | **11,875,787.52** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -5,020,802.52 |
| - forward foreign exchange contracts | 2.7 | 464,507.86 |
| - financial futures | 2.8 | -266,517.33 |
| - swaps | 2.9 | 1,840,498.67 |
| **Net increase / (decrease) in net assets as a result of operations** | | **8,893,474.20** |
| Dividends distributed | 8 | -924,961.83 |
| Subscriptions of capitalisation shares | | 44,896,695.91 |
| Subscriptions of distribution shares | | 2,986,814.35 |
| Redemptions of capitalisation shares | | -140,315,688.60 |
| Redemptions of distribution shares | | -9,264,602.02 |
| **Net increase / (decrease) in net assets** | | **-93,728,267.99** |
| **Net asset value at the beginning of the year** | | **501,324,595.18** |
| **Net asset value at the end of the year** | | **407,596,327.19** |

# UBAM - EURO CORPORATE IG SOLUTION

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **407,596,327.19** | **501,324,595.18** | **684,519,590.28** |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 204,482.297 | 255,707.169 | 314,152.209 |
| Net asset value per share | EUR | 103.55 | 101.40 | 98.74 |
| **A - Distribution EUR shares** | | | | |
| Number of shares | | 21,753.359 | 24,772.634 | 19,625.850 |
| Net asset value per share | EUR | 96.13 | 96.88 | 97.08 |
| Dividend per share | | 2.76 | 2.71 | - |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 19,305.404 | 19,726.330 | 17,126.395 |
| Net asset value per share | CHF | 104.30 | 104.55 | 104.49 |
| **AH - Capitalisation USD shares** | | | | |
| Number of shares | | 634.899 | 3,490.318 | 3,490.320 |
| Net asset value per share | USD | 109.97 | 105.41 | 101.10 |
| **AH - Distribution USD shares** | | | | |
| Number of shares | | 1,096.807 | 1,096.807 | 1,096.807 |
| Net asset value per share | USD | 87.87 | 88.08 | 88.78 |
| Dividend per share | | 3.89 | 4.28 | 4.23 |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 3,172,773.100 | 3,726,145.582 | 4,210,721.561 |
| Net asset value per share | EUR | 104.79 | 102.45 | 99.61 |
| **I - Distribution EUR shares** | | | | |
| Number of shares | | 249,397.775 | 243,405.235 | 286,518.085 |
| Net asset value per share | EUR | 91.86 | 92.52 | 92.67 |
| Dividend per share | | 2.73 | 2.68 | 2.79 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 3,565.859 | 4,420.859 | 8,602.876 |
| Net asset value per share | CHF | 95.95 | 96.02 | 95.81 |
| **IH - Capitalisation USD shares** | | | | |
| Number of shares | | 3,999.064 | 7,599.432 | 8,111.311 |
| Net asset value per share | USD | 115.49 | 110.54 | 105.85 |
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | 740.000 | 740.000 | 740.000 |
| Net asset value per share | GBP | 134.73 | 129.18 | 123.97 |
| **IH - Distribution GBP shares** | | | | |
| Number of shares | | 1,587.185 | 1,906.781 | 2,142.331 |
| Net asset value per share | GBP | 91.22 | 91.36 | 91.71 |
| Dividend per share | | 3.94 | 4.01 | 4.15 |
| **U - Capitalisation EUR shares** | | | | |
| Number of shares | | 199,692.765 | 497,803.154 | 435,434.705 |
| Net asset value per share | EUR | 104.31 | 102.03 | 99.27 |
| **U - Distribution EUR shares** | | | | |
| Number of shares | | 37,911.137 | 71,506.751 | 72,051.740 |
| Net asset value per share | EUR | 91.52 | 92.23 | 92.42 |
| Dividend per share | | 2.72 | 2.67 | 2.78 |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | 1,522.362 | 1,522.362 | 1,522.362 |
| Net asset value per share | CHF | 91.34 | 91.47 | 91.32 |
| **UH - Capitalisation USD shares** | | | | |
| Number of shares | | 2,346.184 | 4,528.858 | 3,728.861 |
| Net asset value per share | USD | 110.53 | 105.84 | 101.41 |

# UBAM - EURO CORPORATE IG SOLUTION

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **R - Capitalisation EUR shares** | | | | |
| Number of shares | | 1,113.195 | 1,113.783 | 1,113.783 |
| Net asset value per share | EUR | 111.08 | 109.59 | 107.53 |
| **Y - Distribution EUR shares** | | | | |
| Number of shares | | 4,582.059 | 42,844.596 | 1,596,642.598 |
| Net asset value per share | EUR | 89.74 | 90.29 | 90.33 |
| Dividend per share | | 2.66 | 2.61 | 2.72 |
| **Z - Capitalisation EUR shares** | | | | |
| Number of shares | | 3,836.000 | 26,696.000 | 71,778.000 |
| Net asset value per share | EUR | 99.88 | 94.08 | 91.34 |

# UBAM - EURO CORPORATE IG SOLUTION

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation EUR shares** | 255,707.169 | 16,855.710 | 68,080.582 | 204,482.297 |
| **A - Distribution EUR shares** | 24,772.634 | 521.322 | 3,540.597 | 21,753.359 |
| **AH - Capitalisation CHF shares** | 19,726.330 | 1,130.000 | 1,550.926 | 19,305.404 |
| **AH - Capitalisation USD shares** | 3,490.318 | 0.000 | 2,855.419 | 634.899 |
| **AH - Distribution USD shares** | 1,096.807 | 0.000 | 0.000 | 1,096.807 |
| **I - Capitalisation EUR shares** | 3,726,145.582 | 376,808.899 | 930,181.381 | 3,172,773.100 |
| **I - Distribution EUR shares** | 243,405.235 | 26,656.548 | 20,664.008 | 249,397.775 |
| **IH - Capitalisation CHF shares** | 4,420.859 | 0.000 | 855.000 | 3,565.859 |
| **IH - Capitalisation USD shares** | 7,599.432 | 0.000 | 3,600.368 | 3,999.064 |
| **IH - Capitalisation GBP shares** | 740.000 | 0.000 | 0.000 | 740.000 |
| **IH - Distribution GBP shares** | 1,906.781 | 106.579 | 426.175 | 1,587.185 |
| **U - Capitalisation EUR shares** | 497,803.154 | 34,963.222 | 333,073.611 | 199,692.765 |
| **U - Distribution EUR shares** | 71,506.751 | 5,276.000 | 38,871.614 | 37,911.137 |
| **UH - Capitalisation CHF shares** | 1,522.362 | 0.000 | 0.000 | 1,522.362 |
| **UH - Capitalisation USD shares** | 4,528.858 | 0.000 | 2,182.674 | 2,346.184 |
| **R - Capitalisation EUR shares** | 1,113.783 | 447.939 | 448.527 | 1,113.195 |
| **Y - Distribution EUR shares** | 42,844.596 | 0.000 | 38,262.537 | 4,582.059 |
| **Z - Capitalisation EUR shares** | 26,696.000 | 3,836.000 | 26,696.000 | 3,836.000 |

# UBAM - EURO CORPORATE IG SOLUTION

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | Unaudited Accrued Interest (in EUR) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **375,076,194.52** | **376,938,771.40** | **1,741,441.09** | **92.48** |
| **Bonds** | | **375,076,194.52** | **376,938,771.40** | **1,741,441.09** | **92.48** |
| **Euro** | | **375,076,194.52** | **376,938,771.40** | **1,741,441.09** | **92.48** |
| BUNDSOBLIGATION 1.3% 15-10-27 | 36,520,000 | 35,609,872.79 | 36,040,857.60 | 100,154.85 | 8.84 |
| CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32 | 4,000,000 | 3,962,640.00 | 3,894,560.00 | 10,849.32 | 0.96 |
| GERMANY 2.4 23-28 19/10A | 25,370,000 | 25,434,886.94 | 25,503,065.65 | 121,776.00 | 6.26 |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29 | 65,840,000 | 59,410,724.63 | 60,664,646.80 | - | 14.88 |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30 | 66,750,000 | 58,379,262.01 | 59,878,421.25 | - | 14.69 |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31 | 65,230,000 | 56,051,159.33 | 56,836,203.60 | - | 13.94 |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50 | 100,000 | 54,698.00 | 43,400.00 | - | 0.01 |
| REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28 | 42,200,000 | 40,762,777.41 | 40,819,849.00 | 184,408.22 | 10.01 |
| REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53 | 100,000 | 88,610.00 | 70,758.50 | 680.55 | 0.02 |
| REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33 | 20,000,000 | 20,230,849.24 | 19,553,300.00 | 402,027.40 | 4.80 |
| REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35 | 13,000,000 | 12,769,770.00 | 12,685,205.00 | 316,008.31 | 3.11 |
| REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33 | 31,000,000 | 31,541,307.10 | 30,784,860.00 | 304,734.25 | 7.55 |
| REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34 | 30,600,000 | 30,779,637.07 | 30,163,644.00 | 300,802.19 | 7.40 |
| **Total securities portfolio** | | **375,076,194.52** | **376,938,771.40** | | **92.48** |
| **Cash at bank/(bank liabilities)** | | | | **17,972,507.19** | **4.41** |
| **Other net assets/(liabilities)** | | | | **12,685,048.60** | **3.11** |
| **Total** | | | | **407,596,327.19** | **100.00** |

# UBAM - EURO CORPORATE IG SOLUTION

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Germany | 91.52 |
| France | 0.96 |
| **Total** | **92.48** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Bonds of States, provinces and municipalities | 91.52 |
| Other | 0.96 |
| **Total** | **92.48** |

# UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Assets** | | **63,523,240.27** |
| Securities portfolio at market value | 2.2 | 57,020,423.02 |
| *Cost price* | | *59,104,075.51* |
| Cash at banks and liquidities | | 732,102.83 |
| Other liquid assets | 11 | 4,176,783.41 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 23,290.09 |
| Net unrealised appreciation on swaps | 2.9 | 1,005,129.69 |
| Interests receivable on securities portfolio | | 548,172.53 |
| Interests receivable on swaps | | 17,338.70 |
| **Liabilities** | | **3,953,119.37** |
| Other liquid liabilities | 11 | 3,400,879.93 |
| Payable on redemptions | | 187,467.18 |
| Net unrealised depreciation on financial futures | 2.8 | 246,161.91 |
| Expenses payable | | 118,610.35 |
| **Net asset value** | | **59,570,120.90** |

# UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Income** | | **2,488,641.49** |
| Dividends on securities portfolio, net | | 4,548.60 |
| Interests on bonds, net | | 1,656,216.35 |
| Interests received on swaps | | 702,327.31 |
| Bank interests on cash accounts | | 125,549.23 |
| **Expenses** | | **711,598.73** |
| Management fees | 3 | 379,196.51 |
| Service fees | 5 | 144,501.71 |
| General Distributor and Marketing fees | 6 | 72,692.89 |
| Audit fees | | 1,792.74 |
| Legal fees | | 2,672.46 |
| Transaction fees | 2.12 | 14,357.42 |
| Directors fees | | 345.03 |
| Subscription tax ("Taxe d'abonnement") | 7 | 23,531.55 |
| Interests paid on bank overdraft | | 12,430.73 |
| Interests paid on swaps | | 43,912.81 |
| Other expenses | 12 | 16,164.88 |
| **Net income / (loss) from investments** | | **1,777,042.76** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 1,842,827.29 |
| - forward foreign exchange contracts | 2.7 | 712,424.47 |
| - financial futures | 2.8 | 651,428.66 |
| - swaps | 2.9 | -106,254.33 |
| - foreign exchange | 2.4 | -1,957,014.03 |
| **Net realised profit / (loss)** | | **2,920,454.82** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -2,432,620.36 |
| - forward foreign exchange contracts | 2.7 | -442,062.06 |
| - financial futures | 2.8 | 160,093.86 |
| - swaps | 2.9 | -23,346.80 |
| **Net increase / (decrease) in net assets as a result of operations** | | **182,519.46** |
| Dividends distributed | 8 | -168,524.33 |
| Subscriptions of capitalisation shares | | 5,428,495.57 |
| Redemptions of capitalisation shares | | -31,900,457.20 |
| Redemptions of distribution shares | | -1,218,819.62 |
| **Net increase / (decrease) in net assets** | | **-27,676,786.12** |
| **Net asset value at the beginning of the year** | | **87,246,907.02** |
| **Net asset value at the end of the year** | | **59,570,120.90** |

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

# UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **59,570,120.90** | **87,246,907.02** | **119,242,480.60** |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 82,252.506 | 87,424.138 | 112,603.337 |
| Net asset value per share | EUR | 100.18 | 95.57 | 95.46 |
| **A - Distribution EUR shares** | | | | |
| Number of shares | | 6,844.000 | 7,257.000 | 7,257.000 |
| Net asset value per share | EUR | 77.62 | 77.46 | 79.86 |
| Dividend per share | | 3.45 | 2.49 | - |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 1,866.959 | 2,038.309 | 3,428.762 |
| Net asset value per share | CHF | 1,387.87 | 1,355.82 | 1,389.28 |
| **AH - Distribution CHF shares** | | | | |
| Number of shares | | 833.000 | 833.000 | 833.000 |
| Net asset value per share | CHF | 99.08 | 98.78 | 102.43 |
| Dividend per share | | 1.99 | 1.20 | - |
| **AH - Capitalisation USD shares** | | | | |
| Number of shares | | 103,187.907 | 151,891.949 | 192,624.030 |
| Net asset value per share | USD | 118.70 | 110.84 | 108.97 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 13,523.859 | 18,153.771 | 19,198.154 |
| Net asset value per share | GBP | 357.97 | 334.92 | 330.21 |
| **AH - Distribution GBP shares** | | | | |
| Number of shares | | 1,757.581 | 1,757.581 | 1,926.353 |
| Net asset value per share | GBP | 96.79 | 96.07 | 99.24 |
| Dividend per share | | 5.58 | 4.57 | 2.74 |
| **AP - Capitalisation EUR shares** | | | | |
| Number of shares | | 73,185.091 | 95,015.128 | 87,968.660 |
| Net asset value per share | EUR | 107.86 | 102.64 | 102.28 |
| **AP - Distribution EUR shares** | | | | |
| Number of shares | | - | - | 3,175.947 |
| Net asset value per share | EUR | - | - | 96.29 |
| Dividend per share | | - | 3.25 | - |
| **APH - Capitalisation USD shares** | | | | |
| Number of shares | | 42,170.083 | 44,906.100 | 51,018.117 |
| Net asset value per share | USD | 129.79 | 120.90 | 118.57 |
| **APH - Capitalisation GBP shares** | | | | |
| Number of shares | | 430.000 | 430.000 | 1,939.664 |
| Net asset value per share | GBP | 120.83 | 112.78 | 110.91 |
| **APH - Distribution GBP shares** | | | | |
| Number of shares | | 600.000 | 600.000 | 600.000 |
| Net asset value per share | GBP | 98.13 | 97.41 | 100.65 |
| Dividend per share | | 5.90 | 4.89 | - |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 711.247 | 2,215.247 | 30,194.803 |
| Net asset value per share | EUR | 103.49 | 98.21 | 97.57 |
| **I - Distribution EUR shares** | | | | |
| Number of shares | | 11,939.573 | 12,853.158 | 15,213.114 |
| Net asset value per share | EUR | 96.51 | 96.15 | 98.96 |
| Dividend per share | | 4.62 | 3.44 | 1.52 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 5,445.685 | 180,917.478 | 177,767.679 |
| Net asset value per share | CHF | 101.97 | 99.06 | 100.98 |

# UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **IH - Capitalisation USD shares** | | | | |
| Number of shares | | 4,412.812 | 4,412.812 | 31,510.098 |
| Net asset value per share | USD | 130.21 | 120.96 | 118.30 |
| **IH - Distribution USD shares** | | | | |
| Number of shares | | 3,267.438 | 3,267.438 | 15,536.294 |
| Net asset value per share | USD | 97.62 | 96.75 | 100.07 |
| Dividend per share | | 6.16 | 5.52 | 3.39 |
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | - | 19.367 |
| Net asset value per share | GBP | - | - | 110.32 |
| **IP - Capitalisation EUR shares** | | | | |
| Number of shares | | 85,525.428 | 57,779.204 | 73,303.648 |
| Net asset value per share | EUR | 112.99 | 107.11 | 106.34 |
| **IPH - Capitalisation USD shares** | | | | |
| Number of shares | | 33,152.400 | 34,024.908 | 185,757.971 |
| Net asset value per share | USD | 135.09 | 125.37 | 122.48 |
| **IPH - Capitalisation CHF shares** | | | | |
| Number of shares | | 216.000 | 1,996.000 | 2,879.000 |
| Net asset value per share | CHF | 103.08 | 100.06 | 101.90 |
| **U - Distribution EUR shares** | | | | |
| Number of shares | | - | 10,730.189 | 10,730.189 |
| Net asset value per share | EUR | - | 93.79 | 96.71 |
| Dividend per share | | 4.50 | 3.36 | 1.49 |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | 578.237 | 578.237 | 578.237 |
| Net asset value per share | GBP | 99.29 | 92.59 | 90.98 |
| **UP - Capitalisation EUR shares** | | | | |
| Number of shares | | 340.000 | 340.000 | 340.000 |
| Net asset value per share | EUR | 111.16 | 105.58 | 105.01 |
| **UPH - Capitalisation GBP shares** | | | | |
| Number of shares | | 245.504 | 190.165 | 182.563 |
| Net asset value per share | GBP | 125.18 | 116.62 | 114.48 |
| **UPH - Distribution GBP shares** | | | | |
| Number of shares | | 420.000 | 1,400.000 | 1,400.000 |
| Net asset value per share | GBP | 94.27 | 93.58 | 96.70 |
| Dividend per share | | 5.86 | 4.89 | 3.31 |
| **R - Capitalisation EUR shares** | | | | |
| Number of shares | | 25,720.492 | 30,365.144 | 23,870.467 |
| Net asset value per share | EUR | 109.22 | 104.44 | 104.58 |

# UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation EUR shares** | 87,424.138 | 1,002.004 | 6,173.636 | 82,252.506 |
| **A - Distribution EUR shares** | 7,257.000 | 0.000 | 413.000 | 6,844.000 |
| **AH - Capitalisation CHF shares** | 2,038.309 | 0.000 | 171.350 | 1,866.959 |
| **AH - Distribution CHF shares** | 833.000 | 0.000 | 0.000 | 833.000 |
| **AH - Capitalisation USD shares** | 151,891.949 | 485.008 | 49,189.050 | 103,187.907 |
| **AH - Capitalisation GBP shares** | 18,153.771 | 0.000 | 4,629.912 | 13,523.859 |
| **AH - Distribution GBP shares** | 1,757.581 | 0.000 | 0.000 | 1,757.581 |
| **AP - Capitalisation EUR shares** | 95,015.128 | 419.063 | 22,249.100 | 73,185.091 |
| **APH - Capitalisation USD shares** | 44,906.100 | 2,060.057 | 4,796.074 | 42,170.083 |
| **APH - Capitalisation GBP shares** | 430.000 | 0.000 | 0.000 | 430.000 |
| **APH - Distribution GBP shares** | 600.000 | 0.000 | 0.000 | 600.000 |
| **I - Capitalisation EUR shares** | 2,215.247 | 0.000 | 1,504.000 | 711.247 |
| **I - Distribution EUR shares** | 12,853.158 | 0.000 | 913.585 | 11,939.573 |
| **IH - Capitalisation CHF shares** | 180,917.478 | 0.000 | 175,471.793 | 5,445.685 |
| **IH - Capitalisation USD shares** | 4,412.812 | 0.000 | 0.000 | 4,412.812 |
| **IH - Distribution USD shares** | 3,267.438 | 0.000 | 0.000 | 3,267.438 |
| **IP - Capitalisation EUR shares** | 57,779.204 | 44,416.807 | 16,670.583 | 85,525.428 |
| **IPH - Capitalisation USD shares** | 34,024.908 | 0.000 | 872.508 | 33,152.400 |
| **IPH - Capitalisation CHF shares** | 1,996.000 | 0.000 | 1,780.000 | 216.000 |
| **U - Distribution EUR shares** | 10,730.189 | 0.000 | 10,730.189 | 0.000 |
| **UH - Capitalisation GBP shares** | 578.237 | 0.000 | 0.000 | 578.237 |
| **UP - Capitalisation EUR shares** | 340.000 | 0.000 | 0.000 | 340.000 |
| **UPH - Capitalisation GBP shares** | 190.165 | 55.339 | 0.000 | 245.504 |
| **UPH - Distribution GBP shares** | 1,400.000 | 0.000 | 980.000 | 420.000 |
| **R - Capitalisation EUR shares** | 30,365.144 | 5.986 | 4,650.638 | 25,720.492 |

# UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | Unaudited Accrued Interest (in EUR) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **53,514,837.95** | **51,350,456.07** | **548,172.53** | **86.20** |
| **Bonds** | | **43,146,059.35** | **40,978,290.57** | **508,784.64** | **68.79** |
| **Brazilian real** | | **3,626,307.90** | **2,859,778.82** | **161,762.32** | **4.80** |
| BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29 | 14,066 | 2,535,794.43 | 2,024,506.09 | 111,102.39 | 3.40 |
| BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33 | 6,369 | 1,090,513.47 | 835,272.73 | 50,659.93 | 1.40 |
| **Euro** | | **25,466,656.31** | **25,409,794.90** | **266,279.90** | **42.66** |
| AMGEN 2.0% 25-02-26 | 1,000,000 | 994,190.00 | 999,525.00 | 16,931.51 | 1.68 |
| ASML HOLDING NV 1.375% 07-07-26 | 300,000 | 296,868.00 | 298,608.00 | 2,000.34 | 0.50 |
| BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27 | 700,000 | 684,054.00 | 697,056.50 | 2,704.11 | 1.17 |
| BK AMERICA 1.662% 25-04-28 | 300,000 | 294,234.00 | 296,578.50 | 3,415.07 | 0.50 |
| BNP PAR 2.125% 23-01-27 EMTN | 1,200,000 | 1,193,157.00 | 1,199,322.00 | 23,893.15 | 2.01 |
| BPCE 0.5% 15-09-27 | 300,000 | 291,540.00 | 296,032.50 | 439.73 | 0.50 |
| BUNDSOBLIGATION 2.1% 12-04-29 | 300,000 | 296,562.00 | 298,351.50 | 4,539.45 | 0.50 |
| BUNDSOBLIGATION 2.2% 13-04-28 | 300,000 | 295,433.07 | 300,444.00 | 4,737.53 | 0.50 |
| CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26 | 300,000 | 304,860.00 | 302,758.50 | 3,629.23 | 0.51 |
| DANSKE BK 1.375% 17-02-27 EMTN | 1,000,000 | 987,700.00 | 998,730.00 | 11,941.78 | 1.68 |
| DEUTSCHE BK 0.75% 17-02-27 | 500,000 | 490,620.00 | 498,922.50 | 3,256.85 | 0.84 |
| DEUTSCHE BK 4.0% 12-07-28 EMTN | 200,000 | 199,956.00 | 203,303.00 | 3,769.86 | 0.34 |
| DNB BANK A 3.125% 21-09-27 | 900,000 | 907,056.00 | 904,680.00 | 7,782.53 | 1.52 |
| EDP FIN 0.375% 16-09-26 EMTN | 600,000 | 581,496.00 | 592,029.00 | 653.42 | 0.99 |
| ENEL FINANCE INTL NV 1.125% 16-09-26 | 900,000 | 878,832.00 | 892,795.50 | 2,940.41 | 1.50 |
| ENGIE 2.375% 19-05-26 EMTN | 300,000 | 300,093.00 | 300,085.50 | 4,411.64 | 0.50 |
| HSBC 3.019% 15-06-27 | 300,000 | 300,948.00 | 300,628.50 | 4,937.93 | 0.50 |
| IBERDROLA FINANZAS SAU 1.25% 28-10-26 | 600,000 | 589,200.00 | 595,161.00 | 1,315.07 | 1.00 |
| INTE 4.375% 29-08-27 EMTN | 550,000 | 572,621.50 | 566,423.00 | 8,174.66 | 0.95 |
| JPM CHASE 1.09% 11-03-27 EMTN | 1,000,000 | 983,670.00 | 997,560.00 | 8,809.59 | 1.67 |
| KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19-03-26 | 600,000 | 592,188.00 | 598,479.00 | 5,307.53 | 1.00 |
| LEG IMMOBILIEN SE 0.375% 17-01-26 | 500,000 | 490,630.00 | 499,487.50 | 1,787.67 | 0.84 |
| MC DONALD S 0.9% 15-06-26 EMTN | 300,000 | 295,344.00 | 298,039.50 | 1,472.05 | 0.50 |
| NATL GRID 2.179% 30-06-26 EMTN | 300,000 | 298,749.00 | 299,701.50 | 3,295.36 | 0.50 |
| REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27 | 2,100,000 | 2,020,676.27 | 2,059,533.00 | 4,588.36 | 3.46 |
| REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48 | 453,700 | 342,121.72 | 299,875.28 | 2,144.20 | 0.50 |
| REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46 | 260,000 | 257,857.60 | 226,439.20 | 2,457.53 | 0.38 |
| REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42 | 800,000 | 879,000.00 | 798,128.00 | 12,821.92 | 1.34 |
| REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37 | 1,535,200 | 1,774,654.65 | 1,683,308.42 | 60,735.04 | 2.83 |
| REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28 | 100,000 | 110,122.40 | 106,290.00 | 2,342.47 | 0.18 |
| SCHLUMBERGER FINANCE BV 1.375% 28-10-26 | 700,000 | 687,211.00 | 694,655.50 | 1,687.67 | 1.17 |
| STANDARD CHARTERED 0.9% 02-07-27 | 1,300,000 | 1,274,806.00 | 1,289,645.50 | 5,833.97 | 2.16 |
| SWEDBANK AB 2.1% 25-05-27 EMTN | 600,000 | 598,632.00 | 597,618.00 | 7,594.52 | 1.00 |
| TAKEDA PHARMACEUTICAL 2.25% 21-11-26 | 700,000 | 696,132.10 | 699,363.00 | 1,726.03 | 1.17 |
| UBS AG LONDON BRANCH 1.5% 10-04-26 | 1,200,000 | 1,195,476.00 | 1,197,456.00 | 13,068.49 | 2.01 |

# UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | Unaudited Accrued Interest (in EUR) | % of total net assets |
|---|---|---|---|---|---|
| UNICREDIT 5.85% 15-11-27 EMTN | 1,000,000 | 1,030,500.00 | 1,028,245.00 | 7,372.60 | 1.73 |
| VEOLIA ENVIRONNEMENT 1.496% 30-11-26 | 700,000 | 688,401.00 | 695,156.00 | 889.40 | 1.17 |
| WELLS FARGO 2.0% 27-04-26 EMTN | 800,000 | 791,064.00 | 799,380.00 | 10,871.23 | 1.34 |
| **Japanese yen** | | **6,839,833.86** | **5,647,176.67** | **6,697.51** | **9.48** |
| JAPAN10 YEAR ISSUE 0.1% 20-09-30 | 239,600,000 | 1,402,478.37 | 1,217,912.64 | 363.72 | 2.04 |
| JAPAN10 YEAR ISSUE 0.1% 20-12-26 | 242,550,000 | 1,491,143.29 | 1,307,765.44 | 39.71 | 2.20 |
| JAPAN10 YEAR ISSUE 0.5% 20-12-32 | 81,200,000 | 495,078.76 | 405,236.58 | 66.47 | 0.68 |
| JAPAN10 YEAR ISSUE 0.8% 20-03-34 | 89,550,000 | 552,817.83 | 446,567.57 | 1,087.51 | 0.75 |
| JAPAN 20 YEAR ISSUE 0.4% 20-03-36 | 74,400,000 | 412,949.49 | 342,080.33 | 451.76 | 0.57 |
| JAPAN 20 YEAR ISSUE 0.5% 20-09-41 | 66,400,000 | 330,478.26 | 261,159.27 | 503.98 | 0.44 |
| JAPAN 30 YEAR ISSUE 0.7% 20-12-51 | 39,900,000 | 179,456.98 | 117,353.23 | 45.72 | 0.20 |
| JAPAN 30 YEAR ISSUE 0.8% 20-09-47 | 54,700,000 | 272,099.80 | 191,508.82 | 664.29 | 0.32 |
| JAPAN 30 YEAR ISSUE 1.9% 20-06-43 | 38,350,000 | 247,594.52 | 183,069.03 | 119.28 | 0.31 |
| JAPAN 30 YEAR ISSUE 2.4% 20-09-38 | 51,050,000 | 362,594.16 | 278,367.84 | 1,859.89 | 0.47 |
| JAPAN 40 YEAR ISSUE 0.7% 20-03-61 | 85,550,000 | 300,707.84 | 214,138.55 | 909.07 | 0.36 |
| JAPAN5 YEAR ISSUE 0.3% 20-09-28 | 128,700,000 | 792,434.56 | 682,017.37 | 586.11 | 1.14 |
| **Mexican peso** | | **3,213,674.55** | **3,028,206.25** | **18,255.54** | **5.08** |
| MEXICAN BONOS 7.75% 29-05-31 | 663,200 | 3,213,674.55 | 3,028,206.25 | 18,255.54 | 5.08 |
| **Pound sterling** | | **3,405,264.11** | **3,376,490.43** | **37,116.32** | **5.67** |
| UNITED KINGDOM GILT 3.75% 22-10-53 | 708,900 | 704,644.73 | 637,681.19 | 5,854.96 | 1.07 |
| UNITED KINGDOM GILT 4.375% 31-07-54 | 1,300,000 | 1,276,687.46 | 1,305,732.11 | 27,081.72 | 2.19 |
| UNITED KINGDOM GILT 4.5% 07-06-28 | 1,230,000 | 1,423,931.92 | 1,433,077.13 | 4,179.64 | 2.41 |
| **South African rand** | | **594,322.62** | **656,843.50** | **18,673.05** | **1.10** |
| SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35 | 12,250,000 | 594,322.62 | 656,843.50 | 18,673.05 | 1.10 |
| **Floating rate notes** | | **10,368,778.60** | **10,372,165.50** | **39,387.89** | **17.41** |
| **Euro** | | **10,368,778.60** | **10,372,165.50** | **39,387.89** | **17.41** |
| ABN AMRO BK E3R+0.6% 15-01-27 | 1,000,000 | 1,007,200.00 | 1,003,665.00 | 5,616.72 | 1.68 |
| AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.4% 21-05-27 | 700,000 | 700,700.00 | 701,561.00 | 1,918.00 | 1.18 |
| BANK OF MONTREAL E3R+0.47% 12-04-27 | 600,000 | 600,552.00 | 601,071.00 | 3,264.28 | 1.01 |
| BBVA E3R+0.45% 07-06-27 EMTN | 1,000,000 | 1,000,000.00 | 1,003,155.00 | 1,600.42 | 1.68 |
| CAN IMP BK E3R+0.62% 03-02-28 | 1,200,000 | 1,201,630.20 | 1,202,166.00 | 5,162.00 | 2.02 |
| CW BK AUST E3R+0.48% 15-12-27 | 600,000 | 601,800.00 | 601,974.00 | 688.00 | 1.01 |
| DIAGEO FINANCE E3R+0.3% 20-06-26 | 700,000 | 701,036.00 | 700,462.00 | 408.63 | 1.18 |
| KBC IFIMA E3R+0.35% 04-03-26 | 700,000 | 700,905.00 | 700,304.50 | 1,256.33 | 1.18 |
| ROYAL BANK OF CANADA E3R+0.6% 02-07-28 | 1,000,000 | 1,000,000.00 | 1,001,785.00 | 6,580.00 | 1.68 |
| SNAM E3R+0.4% 15-04-26 EMTN | 850,000 | 851,785.00 | 850,493.00 | 4,410.60 | 1.43 |
| TORONTO DOMINION BANK E3R+0.7% 28-07-28 | 600,000 | 602,280.00 | 602,925.00 | 2,956.80 | 1.01 |
| VOLVO TREASURY AB E3R+0.38% 22-05-26 | 700,000 | 700,890.40 | 700,658.00 | 1,751.13 | 1.18 |
| WESTPAC BANKING E3R+0.48% 14-01-28 | 700,000 | 700,000.00 | 701,946.00 | 3,774.98 | 1.18 |
| **Open-ended investment funds** | | **5,589,237.56** | **5,669,966.95** | **-** | **9.52** |
| **Investment funds (UCITS)** | | **5,589,237.56** | **5,669,966.95** | **-** | **9.52** |
| **Euro** | | **5,589,237.56** | **5,669,966.95** | **-** | **9.52** |
| UBP EURO STRATEGIC INCOME EC | 5,587 | 5,589,237.56 | 5,669,966.95 | - | 9.52 |
| **Total securities portfolio** | | **59,104,075.51** | **57,020,423.02** | | **95.72** |

# UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

## Statement of investments and other net assets as at 31/12/25

| | | |
|---|---|---|
| **Cash at bank/(bank liabilities)** | **732,102.83** | **1.23** |
| **Other net assets/(liabilities)** | **1,817,595.05** | **3.05** |
| **Total** | **59,570,120.90** | **100.00** |

# UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| France | 13.70 |
| Germany | 11.71 |
| Japan | 10.65 |
| United Kingdom | 10.02 |
| Netherlands | 6.85 |
| United States of America | 6.20 |
| Spain | 5.86 |
| Canada | 5.72 |
| Mexico | 5.08 |
| Brazil | 4.80 |
| Italy | 4.10 |
| Australia | 3.37 |
| Sweden | 2.18 |
| Denmark | 1.68 |
| Norway | 1.52 |
| Luxembourg | 1.18 |
| South Africa | 1.10 |
| **Total** | **95.72** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Bonds of States, provinces and municipalities | 35.82 |
| Banks and other financial institutions | 32.39 |
| Investment funds | 9.52 |
| Holding and finance companies | 6.35 |
| Utilities | 3.60 |
| Pharmaceuticals and cosmetics | 2.85 |
| Road vehicles | 1.18 |
| Petroleum | 1.17 |
| Retail trade and department stores | 1.00 |
| Real Estate companies | 0.84 |
| Hotels and restaurants | 0.50 |
| Electronics and semiconductors | 0.50 |
| **Total** | **95.72** |

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **9,859,498,759.74** |
| Securities portfolio at market value | 2.2 | 7,817,960,917.85 |
| *Cost price* | | *7,564,325,379.01* |
| Cash at banks and liquidities | | 174,338,903.41 |
| Other liquid assets | 11 | 539,484,606.67 |
| Receivable for investments sold | | 509,700,960.99 |
| Receivable on subscriptions | | 11,742,752.16 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 31,345,076.97 |
| Net unrealised appreciation on swaps | 2.9 | 749,037,206.84 |
| Interests receivable on securities portfolio | | 13,893,083.14 |
| Interests receivable on swaps | | 11,995,251.71 |
| **Liabilities** | | **1,164,108,703.06** |
| Bank overdrafts | | 951,691.18 |
| Other liquid liabilities | 11 | 670,255,355.52 |
| Payable on investments purchased | | 467,380,892.13 |
| Payable on redemptions | | 14,661,482.21 |
| Net unrealised depreciation on financial futures | 2.8 | 2,400,389.06 |
| Expenses payable | | 8,458,892.96 |
| **Net asset value** | | **8,695,390,056.68** |

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

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **472,567,297.11** |
| Interests on bonds, net | | 52,817,060.91 |
| Interests received on swaps | | 395,190,139.04 |
| Bank interests on cash accounts | | 24,494,666.49 |
| Other income | | 65,430.67 |
| **Expenses** | | **78,926,208.61** |
| Management fees | 3 | 20,557,915.49 |
| Service fees | 5 | 17,062,478.02 |
| Audit fees | | 191,176.13 |
| Legal fees | | 34,211.15 |
| Transaction fees | 2.12 | 1,318,059.28 |
| Directors fees | | 37,848.65 |
| Subscription tax ("Taxe d'abonnement") | 7 | 1,860,406.66 |
| Interests paid on bank overdraft | | 2,246,834.75 |
| Interests paid on swaps | | 35,019,437.43 |
| Other expenses | 12 | 597,841.05 |
| **Net income / (loss) from investments** | | **393,641,088.50** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 169,246,508.73 |
| - forward foreign exchange contracts | 2.7 | 227,273,969.15 |
| - financial futures | 2.8 | 13,861,310.98 |
| - swaps | 2.9 | -273,869,687.91 |
| - foreign exchange | 2.4 | -22,280,438.43 |
| **Net realised profit / (loss)** | | **507,872,751.02** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 85,084,509.15 |
| - forward foreign exchange contracts | 2.7 | 130,276,489.73 |
| - financial futures | 2.8 | -4,621,156.15 |
| - swaps | 2.9 | 329,501,653.99 |
| **Net increase / (decrease) in net assets as a result of operations** | | **1,048,114,247.74** |
| Dividends distributed | 8 | -142,570,095.37 |
| Subscriptions of capitalisation shares | | 3,214,945,864.35 |
| Subscriptions of distribution shares | | 1,291,278,912.43 |
| Redemptions of capitalisation shares | | -1,939,168,138.52 |
| Redemptions of distribution shares | | -595,863,183.05 |
| **Net increase / (decrease) in net assets** | | **2,876,737,607.58** |
| **Net asset value at the beginning of the year** | | **5,818,652,449.10** |
| **Net asset value at the end of the year** | | **8,695,390,056.68** |

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

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **8,695,390,056.68** | **5,818,652,449.10** | **5,631,667,844.90** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 2,992,452.622 | 2,697,362.638 | 2,412,844.116 |
| Net asset value per share | USD | 265.04 | 240.39 | 217.56 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 1,523,516.269 | 1,262,704.142 | 1,244,329.620 |
| Net asset value per share | USD | 103.15 | 102.39 | 102.54 |
| Dividend per share | | 8.79 | 10.11 | 7.59 |
| **Am - Distribution USD shares** | | | | |
| Number of shares | | 2,612,498.517 | 2,384,780.913 | 1,166,215.828 |
| Net asset value per share | USD | 92.46 | 90.97 | 90.16 |
| Dividend per share | | 7.38 | 8.16 | 7.66 |
| **Am+ - Distribution USD shares** | | | | |
| Number of shares | | 1,708,839.383 | 675,761.129 | 187,858.209 |
| Net asset value per share | USD | 85.99 | 85.91 | 86.34 |
| Dividend per share | | 8.23 | 8.94 | 8.67 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 1,532,061.484 | 1,265,379.211 | 1,060,547.246 |
| Net asset value per share | EUR | 208.20 | 193.10 | 177.96 |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | 703,090.178 | 642,778.455 | 471,824.412 |
| Net asset value per share | EUR | 96.52 | 96.36 | 96.22 |
| Dividend per share | | 6.77 | 7.54 | 5.40 |
| **AHm - Distribution EUR shares** | | | | |
| Number of shares | | 62,918.732 | - | - |
| Net asset value per share | EUR | 100.60 | - | - |
| Dividend per share | | 1.13 | - | - |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 247,831.424 | 177,497.510 | 180,853.199 |
| Net asset value per share | CHF | 184.35 | 174.79 | 165.08 |
| **AH - Distribution CHF shares** | | | | |
| Number of shares | | 100,294.980 | 93,911.968 | 78,667.001 |
| Net asset value per share | CHF | 97.58 | 97.07 | 97.40 |
| Dividend per share | | 4.48 | 5.77 | 5.21 |
| **AH - Capitalisation SEK shares** | | | | |
| Number of shares | | 526,203.803 | 619,605.078 | 616,236.575 |
| Net asset value per share | SEK | 1,404.57 | 1,306.22 | 1,205.89 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 109,407.150 | 79,463.349 | 76,993.013 |
| Net asset value per share | GBP | 185.79 | 169.06 | 153.74 |
| **AH - Distribution GBP shares** | | | | |
| Number of shares | | 42,908.160 | 30,657.856 | 23,987.047 |
| Net asset value per share | GBP | 91.63 | 91.04 | 91.10 |
| Dividend per share | | 7.63 | 8.49 | 6.46 |
| **AHm - Distribution GBP shares** | | | | |
| Number of shares | | 11,168.141 | - | - |
| Net asset value per share | GBP | 100.96 | - | - |
| Dividend per share | | 0.87 | - | - |
| **AHm - Distribution HKD shares** | | | | |
| Number of shares | | 1,405.539 | - | - |
| Net asset value per share | HKD | 1,004.84 | - | - |

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **AH - Capitalisation SGD shares** | | | | |
| Number of shares | | 64,424.093 | 29,726.695 | - |
| Net asset value per share | SGD | 115.44 | 107.22 | - |
| **AHm - Distribution SGD shares** | | | | |
| Number of shares | | 163,686.028 | - | - |
| Net asset value per share | SGD | 101.36 | - | - |
| Dividend per share | | 1.85 | - | - |
| **AH - Capitalisation AUD shares** | | | | |
| Number of shares | | 8,449.515 | 5,604.386 | 21,425.972 |
| Net asset value per share | AUD | 140.61 | 128.68 | 117.85 |
| **AHm - Distribution AUD shares** | | | | |
| Number of shares | | 92,371.245 | 70,904.599 | 53,744.128 |
| Net asset value per share | AUD | 87.82 | 86.86 | 86.97 |
| Dividend per share | | 6.71 | 7.64 | 7.37 |
| **AHm - Distribution CNH shares** | | | | |
| Number of shares | | 71,847.956 | 31,463.253 | 3,069.562 |
| Net asset value per share | CNH | 837.45 | 828.62 | 862.42 |
| Dividend per share | | 51.29 | 93.94 | 93.98 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 3,329,584.928 | 2,525,663.309 | 1,421,547.634 |
| Net asset value per share | USD | 272.81 | 246.97 | 223.09 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | 1,822,498.069 | 1,283,392.057 | 1,226,905.702 |
| Net asset value per share | USD | 95.77 | 95.04 | 95.14 |
| Dividend per share | | 8.31 | 9.52 | 7.17 |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 4,791.980 | 6,115.125 | 3,860.017 |
| Net asset value per share | EUR | 126.70 | 130.08 | 110.15 |
| **Im - Distribution USD shares** | | | | |
| Number of shares | | 1,443,321.146 | 1,153,176.126 | 951,001.852 |
| Net asset value per share | USD | 95.13 | 93.53 | 92.55 |
| Dividend per share | | 7.71 | 8.41 | 8.00 |
| **Im+ - Distribution USD shares** | | | | |
| Number of shares | | 251,300.077 | 680,957.435 | 1,546,961.178 |
| Net asset value per share | USD | 101.12 | 118.90 | 114.46 |
| Dividend per share | | 4.06 | 7.38 | 6.35 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 5,476,530.630 | 4,080,998.749 | 2,997,739.138 |
| Net asset value per share | EUR | 214.21 | 198.30 | 182.41 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 1,579,936.020 | 1,832,244.370 | 1,710,012.065 |
| Net asset value per share | EUR | 96.23 | 96.03 | 95.85 |
| Dividend per share | | 6.89 | 7.65 | 5.51 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 685,595.993 | 320,565.457 | 331,572.112 |
| Net asset value per share | CHF | 189.76 | 179.57 | 169.28 |
| **IH - Distribution CHF shares** | | | | |
| Number of shares | | 117,242.945 | 54,530.370 | 25,723.397 |
| Net asset value per share | CHF | 81.39 | 80.95 | 81.19 |
| Dividend per share | | 3.86 | 4.93 | 4.46 |
| **IH - Capitalisation SEK shares** | | | | |
| Number of shares | | 62,556.685 | 62,862.421 | 29,435.464 |
| Net asset value per share | SEK | 1,544.08 | 1,433.27 | 1,320.67 |

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | 132,259.992 | 187,547.583 | 62,156.187 |
| Net asset value per share | GBP | 190.24 | 172.77 | 156.81 |
| **IH - Distribution GBP shares** | | | | |
| Number of shares | | 111,228.077 | 48,209.805 | 51,929.352 |
| Net asset value per share | GBP | 99.50 | 98.83 | 98.85 |
| Dividend per share | | 8.43 | 9.36 | 7.15 |
| **IH - Capitalisation ILS shares** | | | | |
| Number of shares | | - | 15,634.574 | 11,211.685 |
| Net asset value per share | ILS | - | 116.78 | 107.56 |
| **Im - Distribution HKD shares** | | | | |
| Number of shares | | 2,000.000 | 2,000.000 | 2,000.000 |
| Net asset value per share | HKD | 966.18 | 948.07 | 943.04 |
| Dividend per share | | 78.50 | 85.70 | 81.61 |
| **IHm - Distribution AUD shares** | | | | |
| Number of shares | | 48,246.536 | 30,845.006 | 29,144.519 |
| Net asset value per share | AUD | 88.86 | 87.83 | 87.90 |
| Dividend per share | | 6.89 | 7.85 | 7.56 |
| **I+ - Capitalisation USD shares** | | | | |
| Number of shares | | 946,779.626 | 84,968.552 | 51,327.937 |
| Net asset value per share | USD | 145.27 | 131.40 | 118.58 |
| **I+H - Capitalisation CHF shares** | | | | |
| Number of shares | | 6,109,450.002 | 5,978,902.805 | 4,980,009.214 |
| Net asset value per share | CHF | 119.77 | 113.24 | 106.65 |
| **I+H - Distribution CHF shares** | | | | |
| Number of shares | | 8,074,364.789 | 5,608,234.162 | 3,055,204.849 |
| Net asset value per share | CHF | 93.95 | 93.35 | 93.53 |
| Dividend per share | | 4.45 | 5.68 | 5.13 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 2,481,273.048 | 1,333,784.300 | 447,051.455 |
| Net asset value per share | USD | 184.25 | 166.87 | 150.80 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 1,363,100.172 | 499,702.347 | 363,592.271 |
| Net asset value per share | USD | 91.94 | 91.28 | 91.42 |
| Dividend per share | | 7.98 | 9.15 | 6.89 |
| **Um - Distribution USD shares** | | | | |
| Number of shares | | 575,906.718 | 229,503.849 | 30,174.886 |
| Net asset value per share | USD | 93.52 | 91.90 | 90.88 |
| Dividend per share | | 7.49 | 8.16 | 7.75 |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 1,129,545.772 | 669,031.783 | 409,353.675 |
| Net asset value per share | EUR | 151.14 | 139.97 | 128.81 |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | 665,811.762 | 321,856.123 | 221,215.376 |
| Net asset value per share | EUR | 83.79 | 83.66 | 83.54 |
| Dividend per share | | 6.00 | 6.67 | 4.81 |
| **UHm - Distribution EUR shares** | | | | |
| Number of shares | | 5,497.742 | - | - |
| Net asset value per share | EUR | 103.18 | - | - |
| Dividend per share | | 4.25 | - | - |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | 428,009.674 | 262,945.997 | 208,796.513 |
| Net asset value per share | CHF | 137.81 | 130.47 | 123.04 |

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **UH - Distribution CHF shares** | | | | |
| Number of shares | | 201,786.131 | 93,206.957 | 62,599.958 |
| Net asset value per share | CHF | 85.72 | 85.28 | 85.57 |
| Dividend per share | | 4.06 | 5.20 | 4.70 |
| **UH - Capitalisation SEK shares** | | | | |
| Number of shares | | 26,220.400 | 13,298.306 | 978.992 |
| Net asset value per share | SEK | 1,315.57 | 1,221.68 | 1,126.24 |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | 89,620.971 | 58,359.756 | 11,997.291 |
| Net asset value per share | GBP | 164.81 | 149.74 | 135.97 |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 878,933.105 | 130,229.636 | 51,100.985 |
| Net asset value per share | GBP | 89.29 | 88.74 | 88.80 |
| Dividend per share | | 7.57 | 8.41 | 6.43 |
| **S - Capitalisation USD shares** | | | | |
| Number of shares | | 1,842.379 | 196.404 | - |
| Net asset value per share | USD | 119.43 | 108.14 | - |
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | 246,958.315 | 215,000.272 | 125,331.157 |
| Net asset value per share | USD | 253.31 | 230.44 | 209.19 |
| **R - Distribution USD shares** | | | | |
| Number of shares | | 66,914.076 | 81,480.765 | 59,905.619 |
| Net asset value per share | USD | 93.65 | 92.94 | 93.07 |
| Dividend per share | | 7.70 | 8.90 | 6.63 |
| **Rm - Distribution USD shares** | | | | |
| Number of shares | | 346,309.774 | 214,546.999 | 84,701.432 |
| Net asset value per share | USD | 92.67 | 91.13 | 90.17 |
| Dividend per share | | 7.08 | 7.75 | 7.38 |
| **RH - Capitalisation EUR shares** | | | | |
| Number of shares | | 155,035.890 | 123,522.851 | 138,626.701 |
| Net asset value per share | EUR | 165.08 | 153.56 | 141.96 |
| **RHm - Distribution EUR shares** | | | | |
| Number of shares | | 75,459.547 | 121,358.369 | 103,710.260 |
| Net asset value per share | EUR | 84.10 | 83.02 | 83.07 |
| Dividend per share | | 4.91 | 6.53 | 6.28 |
| **RHm - Distribution CHF shares** | | | | |
| Number of shares | | 69,143.624 | - | - |
| Net asset value per share | CHF | 101.88 | - | - |
| Dividend per share | | 1.81 | - | - |
| **RH - Capitalisation GBP shares** | | | | |
| Number of shares | | 5,097.086 | 1,883.515 | 1,707.599 |
| Net asset value per share | GBP | 141.17 | 128.85 | 117.53 |
| **RHm - Distribution GBP shares** | | | | |
| Number of shares | | 109,591.737 | 163,819.090 | 155,183.173 |
| Net asset value per share | GBP | 84.83 | 83.61 | 83.25 |
| Dividend per share | | 6.41 | 7.26 | 6.94 |
| **Rm - Distribution HKD shares** | | | | |
| Number of shares | | 4,330.000 | 4,421.822 | 1,521.822 |
| Net asset value per share | HKD | 928.45 | 911.10 | 906.35 |
| Dividend per share | | 71.02 | 77.99 | 74.27 |
| **RH - Capitalisation SGD shares** | | | | |
| Number of shares | | 4,746.000 | 34,348.106 | - |
| Net asset value per share | SGD | 114.35 | 106.50 | - |

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **RHm - Distribution SGD shares** | | | | |
| Number of shares | | 37,052.356 | 93,641.369 | 18,145.422 |
| Net asset value per share | SGD | 85.25 | 84.20 | 85.06 |
| Dividend per share | | 4.92 | 7.37 | 7.12 |
| **RHm - Distribution JPY shares** | | | | |
| Number of shares | | - | 30,300.000 | - |
| Net asset value per share | JPY | - | 9,943.12 | - |
| Dividend per share | | 287.00 | - | - |
| **V - Capitalisation USD shares** | | | | |
| Number of shares | | 1,281,693.513 | 1,112,774.002 | 806,342.620 |
| Net asset value per share | USD | 159.06 | 143.72 | 129.58 |
| **V - Distribution USD shares** | | | | |
| Number of shares | | 462,196.879 | 426,326.080 | 1,836,485.808 |
| Net asset value per share | USD | 99.36 | 98.48 | 98.47 |
| Dividend per share | | 8.68 | 9.93 | 7.48 |
| **VH - Capitalisation EUR shares** | | | | |
| Number of shares | | 5,810.337 | 1,445.629 | 1,555.629 |
| Net asset value per share | EUR | 126.96 | 117.31 | 107.71 |
| **VH - Distribution EUR shares** | | | | |
| Number of shares | | 19,430.952 | 12,399.703 | 61,291.775 |
| Net asset value per share | EUR | 91.72 | 91.42 | 91.14 |
| Dividend per share | | 6.62 | 7.34 | 5.29 |
| **VH - Distribution GBP shares** | | | | |
| Number of shares | | 260,405.357 | 334,477.243 | 11,290,038.799 |
| Net asset value per share | GBP | 89.67 | 88.96 | 88.87 |
| Dividend per share | | 7.65 | 8.48 | 6.48 |
| **Z - Capitalisation USD shares** | | | | |
| Number of shares | | 27,500.000 | 35,130.000 | 44,772.449 |
| Net asset value per share | USD | 102.52 | 104.33 | 191.02 |
| **ZH - Capitalisation GBP shares** | | | | |
| Number of shares | | 99,188.353 | 43,404.238 | 43,404.238 |
| Net asset value per share | GBP | 156.41 | 141.69 | 128.28 |
| **ZH - Capitalisation EUR shares** | | | | |
| Number of shares | | 128,450.000 | 89,000.000 | - |
| Net asset value per share | EUR | 107.93 | 99.66 | - |

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 2,697,362.638 | 821,403.915 | 526,313.931 | 2,992,452.622 |
| **A - Distribution USD shares** | 1,262,704.142 | 511,160.216 | 250,348.089 | 1,523,516.269 |
| **Am - Distribution USD shares** | 2,384,780.913 | 1,527,670.790 | 1,299,953.186 | 2,612,498.517 |
| **Am+ - Distribution USD shares** | 675,761.129 | 1,578,871.675 | 545,793.421 | 1,708,839.383 |
| **AH - Capitalisation EUR shares** | 1,265,379.211 | 962,795.430 | 696,113.157 | 1,532,061.484 |
| **AH - Distribution EUR shares** | 642,778.455 | 192,089.405 | 131,777.682 | 703,090.178 |
| **AHm - Distribution EUR shares** | 0.000 | 62,918.732 | 0.000 | 62,918.732 |
| **AH - Capitalisation CHF shares** | 177,497.510 | 118,614.122 | 48,280.208 | 247,831.424 |
| **AH - Distribution CHF shares** | 93,911.968 | 23,970.362 | 17,587.350 | 100,294.980 |
| **AH - Capitalisation SEK shares** | 619,605.078 | 120,130.877 | 213,532.152 | 526,203.803 |
| **AH - Capitalisation GBP shares** | 79,463.349 | 56,284.975 | 26,341.174 | 109,407.150 |
| **AH - Distribution GBP shares** | 30,657.856 | 27,393.123 | 15,142.819 | 42,908.160 |
| **AHm - Distribution GBP shares** | 0.000 | 11,168.141 | 0.000 | 11,168.141 |
| **AHm - Distribution HKD shares** | 0.000 | 1,405.539 | 0.000 | 1,405.539 |
| **AH - Capitalisation SGD shares** | 29,726.695 | 46,088.214 | 11,390.816 | 64,424.093 |
| **AHm - Distribution SGD shares** | 0.000 | 168,681.941 | 4,995.913 | 163,686.028 |
| **AH - Capitalisation AUD shares** | 5,604.386 | 6,185.129 | 3,340.000 | 8,449.515 |
| **AHm - Distribution AUD shares** | 70,904.599 | 22,807.146 | 1,340.500 | 92,371.245 |
| **AHm - Distribution CNH shares** | 31,463.253 | 40,384.703 | 0.000 | 71,847.956 |
| **I - Capitalisation USD shares** | 2,525,663.309 | 3,171,211.866 | 2,367,290.247 | 3,329,584.928 |
| **I - Distribution USD shares** | 1,283,392.057 | 812,816.173 | 273,710.161 | 1,822,498.069 |
| **I - Capitalisation EUR shares** | 6,115.125 | 5,078.655 | 6,401.800 | 4,791.980 |
| **Im - Distribution USD shares** | 1,153,176.126 | 633,547.016 | 343,401.996 | 1,443,321.146 |
| **Im+ - Distribution USD shares** | 680,957.435 | 251,300.077 | 680,957.435 | 251,300.077 |
| **IH - Capitalisation EUR shares** | 4,080,998.749 | 3,637,751.799 | 2,242,219.918 | 5,476,530.630 |
| **IH - Distribution EUR shares** | 1,832,244.370 | 172,398.149 | 424,706.499 | 1,579,936.020 |
| **IH - Capitalisation CHF shares** | 320,565.457 | 446,242.574 | 81,212.038 | 685,595.993 |
| **IH - Distribution CHF shares** | 54,530.370 | 72,102.657 | 9,390.082 | 117,242.945 |
| **IH - Capitalisation SEK shares** | 62,862.421 | 16,807.891 | 17,113.627 | 62,556.685 |
| **IH - Capitalisation GBP shares** | 187,547.583 | 216,834.568 | 272,122.159 | 132,259.992 |
| **IH - Distribution GBP shares** | 48,209.805 | 66,757.485 | 3,739.213 | 111,228.077 |
| **IH - Capitalisation ILS shares** | 15,634.574 | 5,244.000 | 20,878.574 | 0.000 |
| **Im - Distribution HKD shares** | 2,000.000 | 0.000 | 0.000 | 2,000.000 |
| **IHm - Distribution AUD shares** | 30,845.006 | 20,368.595 | 2,967.065 | 48,246.536 |
| **IHm - Distribution AUD shares** | 0.000 | 4,500.000 | 4,500.000 | 0.000 |
| **I+ - Capitalisation USD shares** | 84,968.552 | 902,995.942 | 41,184.868 | 946,779.626 |
| **I+H - Capitalisation CHF shares** | 5,978,902.805 | 1,308,900.952 | 1,178,353.755 | 6,109,450.002 |
| **I+H - Distribution CHF shares** | 5,608,234.162 | 3,205,189.994 | 739,059.367 | 8,074,364.789 |
| **U - Capitalisation USD shares** | 1,333,784.300 | 1,727,571.405 | 580,082.657 | 2,481,273.048 |
| **U - Distribution USD shares** | 499,702.347 | 1,116,335.417 | 252,937.592 | 1,363,100.172 |
| **Um - Distribution USD shares** | 229,503.849 | 515,149.605 | 168,746.736 | 575,906.718 |
| **UH - Capitalisation EUR shares** | 669,031.783 | 862,127.065 | 401,613.076 | 1,129,545.772 |
| **UH - Distribution EUR shares** | 321,856.123 | 435,297.475 | 91,341.836 | 665,811.762 |
| **UHm - Distribution EUR shares** | 0.000 | 5,497.742 | 0.000 | 5,497.742 |
| **UH - Capitalisation CHF shares** | 262,945.997 | 203,875.380 | 38,811.703 | 428,009.674 |
| **UH - Distribution CHF shares** | 93,206.957 | 132,706.814 | 24,127.640 | 201,786.131 |

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **UH - Capitalisation SEK shares** | 13,298.306 | 23,534.015 | 10,611.921 | 26,220.400 |
| **UH - Capitalisation GBP shares** | 58,359.756 | 77,298.192 | 46,036.977 | 89,620.971 |
| **UH - Distribution GBP shares** | 130,229.636 | 870,994.971 | 122,291.502 | 878,933.105 |
| **S - Capitalisation USD shares** | 196.404 | 1,645.975 | 0.000 | 1,842.379 |
| **R - Capitalisation USD shares** | 215,000.272 | 79,107.205 | 47,149.162 | 246,958.315 |
| **R - Distribution USD shares** | 81,480.765 | 16,121.758 | 30,688.447 | 66,914.076 |
| **Rm - Distribution USD shares** | 214,546.999 | 321,987.772 | 190,224.997 | 346,309.774 |
| **RH - Capitalisation EUR shares** | 123,522.851 | 59,506.410 | 27,993.371 | 155,035.890 |
| **RHm - Distribution EUR shares** | 121,358.369 | 41,713.827 | 87,612.649 | 75,459.547 |
| **RHm - Distribution CHF shares** | 0.000 | 69,143.624 | 0.000 | 69,143.624 |
| **RH - Capitalisation GBP shares** | 1,883.515 | 3,511.856 | 298.285 | 5,097.086 |
| **RHm - Distribution GBP shares** | 163,819.090 | 10,109.895 | 64,337.248 | 109,591.737 |
| **Rm - Distribution HKD shares** | 4,421.822 | 3,080.000 | 3,171.822 | 4,330.000 |
| **RH - Capitalisation SGD shares** | 34,348.106 | 0.000 | 29,602.106 | 4,746.000 |
| **RHm - Distribution SGD shares** | 93,641.369 | 64,738.905 | 121,327.918 | 37,052.356 |
| **RHm - Distribution JPY shares** | 30,300.000 | 0.000 | 30,300.000 | 0.000 |
| **V - Capitalisation USD shares** | 1,112,774.002 | 272,372.539 | 103,453.028 | 1,281,693.513 |
| **V - Distribution USD shares** | 426,326.080 | 57,391.799 | 21,521.000 | 462,196.879 |
| **VH - Capitalisation EUR shares** | 1,445.629 | 4,385.000 | 20.292 | 5,810.337 |
| **VH - Distribution EUR shares** | 12,399.703 | 9,292.173 | 2,260.924 | 19,430.952 |
| **VH - Distribution GBP shares** | 334,477.243 | 40,788.799 | 114,860.685 | 260,405.357 |
| **Z - Capitalisation USD shares** | 35,130.000 | 169,245.000 | 176,875.000 | 27,500.000 |
| **ZH - Capitalisation GBP shares** | 43,404.238 | 55,784.115 | 0.000 | 99,188.353 |
| **ZH - Capitalisation EUR shares** | 89,000.000 | 73,050.000 | 33,600.000 | 128,450.000 |

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **7,564,325,379.01** | **7,817,960,917.85** | **13,893,083.14** | **89.91** |
| **Bonds** | | **7,564,325,379.01** | **7,817,960,917.85** | **13,893,083.14** | **89.91** |
| **United States dollar** | | **7,564,325,379.01** | **7,817,960,917.85** | **13,893,083.14** | **89.91** |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 22-01-26 | 30,000,000 | 29,686,800.00 | 29,946,900.00 | 82,291.67 | 0.34 |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26 | 57,500,000 | 52,338,805.00 | 56,384,500.00 | 143,750.00 | 0.65 |
| NEDWBK 2.375% 24-03-26 | 25,000,000 | 23,969,125.00 | 24,920,625.00 | 158,333.33 | 0.29 |
| UNITED STATES 0.50 20-27 30/04S | 350,000,000 | 320,200,363.69 | 336,567,381.50 | 297,651.93 | 3.87 |
| UNITED STATES 0.8750 21-26 30/09S | 150,000,000 | 137,891,832.39 | 147,058,594.50 | 331,730.77 | 1.69 |
| UNITED STATES 1.50 20-27 31/01S | 210,000,000 | 197,161,718.76 | 205,541,601.30 | 1,309,646.74 | 2.36 |
| UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27 | 440,000,000 | 406,039,648.44 | 417,097,656.80 | 417,032.97 | 4.80 |
| UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26 | - | - | - | -2,038.04 | 0.00 |
| UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27 | 300,000,000 | 275,518,164.07 | 285,802,734.00 | 467,730.98 | 3.29 |
| UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26 | - | - | - | -3,176.80 | 0.00 |
| UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27 | 300,000,000 | 275,346,484.38 | 287,097,657.00 | 1,104.97 | 3.30 |
| UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27 | 275,000,000 | 253,048,828.13 | 263,795,897.75 | 117,101.65 | 3.03 |
| UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27 | 350,000,000 | 323,916,406.25 | 333,286,131.50 | 592,541.44 | 3.83 |
| UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27 | 350,000,000 | 322,039,023.44 | 331,666,016.50 | 294,889.50 | 3.81 |
| UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27 | 300,000,000 | 275,812,500.00 | 284,320,314.00 | 159,684.07 | 3.27 |
| UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27 | 275,000,000 | 248,721,562.51 | 265,509,277.00 | 434,409.34 | 3.05 |
| UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27 | 290,000,000 | 264,730,078.13 | 274,168,946.40 | - | 3.15 |
| UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26 | 175,000,000 | 164,278,041.30 | 173,410,644.75 | 221,167.13 | 1.99 |
| UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28 | 335,000,000 | 310,400,195.32 | 316,758,204.80 | 1,048,675.27 | 3.64 |
| UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26 | 200,000,000 | 191,075,781.26 | 198,667,968.00 | 379,120.88 | 2.28 |
| UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26 | 115,000,000 | 106,077,177.74 | 113,695,019.10 | 69,333.79 | 1.31 |
| UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26 | 150,000,000 | 137,171,735.50 | 147,278,320.50 | 379,143.65 | 1.69 |
| UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26 | 175,000,000 | 160,915,039.06 | 172,723,633.25 | - | 1.99 |
| UNITED STATES TREASURY NOTEBOND 1.125% 28-02-27 | 325,000,000 | 306,533,755.09 | 316,265,625.00 | 1,232,216.85 | 3.64 |
| UNITED STATES TREASURY NOTEBOND 1.125% 29-02-28 | 260,000,000 | 241,608,398.44 | 247,314,844.40 | 985,773.48 | 2.84 |
| UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28 | 275,000,000 | 256,685,546.88 | 258,360,352.25 | 1,042,645.03 | 2.97 |
| UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26 | 150,000,000 | 141,281,370.82 | 147,005,859.00 | 278,142.27 | 1.69 |

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28 | 275,000,000 | 255,322,266.00 | 261,282,227.25 | 579,247.24 | 3.00 |
| UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28 | 300,000,000 | 280,532,421.88 | 283,968,750.00 | 4,143.65 | 3.27 |
| UNITED STATES TREASURY NOTEBOND 1.25% 30-09-28 | 275,000,000 | 258,651,367.19 | 258,725,585.25 | 872,252.75 | 2.98 |
| UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28 | 300,000,000 | 280,171,093.75 | 285,585,939.00 | 950,549.45 | 3.28 |
| UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28 | 275,000,000 | 256,835,937.51 | 260,777,343.75 | 292,754.12 | 3.00 |
| UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28 | 260,000,000 | 244,786,523.44 | 244,989,063.80 | 602,417.13 | 2.82 |
| UNITED STATES TREASURY NOTEBOND 1.75% 31-12-26 | 200,000,000 | 190,894,419.64 | 196,566,406.00 | - | 2.26 |
| US TREASURY NOTES 1.25 21-26 30/11S | 150,000,000 | 140,681,991.44 | 146,938,476.00 | 152,815.93 | 1.69 |
| US TREASURY NOTES 1.25 21-26 31/12S | 250,000,000 | 234,000,976.56 | 244,482,422.50 | - | 2.81 |
| **Total securities portfolio** | | **7,564,325,379.01** | **7,817,960,917.85** | | **89.91** |
| **Cash at bank/(bank liabilities)** | | | | **173,387,212.23** | **1.99** |
| **Other net assets/(liabilities)** | | | | **704,041,926.60** | **8.10** |
| **Total** | | | | **8,695,390,056.68** | **100.00** |

# UBAM - GLOBAL HIGH YIELD SOLUTION

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 88.63 |
| Germany | 0.99 |
| Netherlands | 0.29 |
| **Total** | **89.91** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Bonds of States, provinces and municipalities | 88.63 |
| Banks and other financial institutions | 0.99 |
| Other | 0.29 |
| **Total** | **89.91** |

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **1,712,472,858.01** |
| Securities portfolio at market value | 2.2 | 1,384,542,621.78 |
| *Cost price* | | *1,352,696,405.92* |
| Cash at banks and liquidities | | 36,335,828.07 |
| Other liquid assets | 11 | 82,461,549.49 |
| Receivable for investments sold | | 49,731,079.49 |
| Receivable on subscriptions | | 2,502,203.67 |
| Receivable on swaps | | 132,939.81 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 10,972,820.99 |
| Net unrealised appreciation on swaps | 2.9 | 136,803,634.06 |
| Interests receivable on securities portfolio | | 5,455,338.81 |
| Interests receivable on swaps | | 3,532,927.70 |
| Formation expenses, net | 2.11 | 1,914.14 |
| **Liabilities** | | **159,350,596.00** |
| Bank overdrafts | | 489,744.48 |
| Other liquid liabilities | 11 | 94,490,487.31 |
| Payable on investments purchased | | 60,367,438.86 |
| Payable on redemptions | | 461,504.56 |
| Net unrealised depreciation on financial futures | 2.8 | 266,717.50 |
| Interests payable on swaps | | 1,599,677.18 |
| Expenses payable | | 1,675,026.11 |
| **Net asset value** | | **1,553,122,262.01** |

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

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | Note | Expressed in USD |
|---|---|---|
| **Income** | | **92,926,809.79** |
| Interests on bonds, net | | 21,230,601.34 |
| Interests received on swaps | | 66,917,205.29 |
| Bank interests on cash accounts | | 4,779,003.16 |
| **Expenses** | | **26,881,828.64** |
| Management fees | 3 | 4,015,524.97 |
| Service fees | 5 | 3,195,390.06 |
| Amortisation of formation expenses | 2.11 | 2,960.15 |
| Audit fees | | 32,610.35 |
| Legal fees | | 5,351.66 |
| Transaction fees | 2.12 | 387,391.85 |
| Directors fees | | 6,161.61 |
| Subscription tax ("Taxe d'abonnement") | 7 | 362,590.38 |
| Interests paid on bank overdraft | | 326,073.99 |
| Interests paid on swaps | | 18,472,398.22 |
| Other expenses | 12 | 75,375.40 |
| **Net income / (loss) from investments** | | **66,044,981.15** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 20,879,198.21 |
| - forward foreign exchange contracts | 2.7 | 51,465,362.02 |
| - financial futures | 2.8 | 3,046,111.94 |
| - swaps | 2.9 | -45,305,789.57 |
| - foreign exchange | 2.4 | -3,025,493.71 |
| **Net realised profit / (loss)** | | **93,104,370.04** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 28,705,589.40 |
| - forward foreign exchange contracts | 2.7 | 21,202,177.73 |
| - financial futures | 2.8 | -232,170.62 |
| - swaps | 2.9 | 61,350,726.77 |
| **Net increase / (decrease) in net assets as a result of operations** | | **204,130,693.32** |
| Dividends distributed | 8 | -13,719,447.25 |
| Subscriptions of capitalisation shares | | 756,256,558.10 |
| Subscriptions of distribution shares | | 87,166,963.39 |
| Redemptions of capitalisation shares | | -512,903,014.38 |
| Redemptions of distribution shares | | -14,611,750.90 |
| **Net increase / (decrease) in net assets** | | **506,320,002.28** |
| **Net asset value at the beginning of the year** | | **1,046,802,259.73** |
| **Net asset value at the end of the year** | | **1,553,122,262.01** |

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **1,553,122,262.01** | **1,046,802,259.73** | **755,157,526.32** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 483,170.882 | 474,946.598 | 329,645.781 |
| Net asset value per share | USD | 124.98 | 111.59 | 103.19 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 117,897.567 | 84,009.421 | 34,158.657 |
| Net asset value per share | USD | 111.39 | 108.05 | 109.90 |
| Dividend per share | | 8.64 | 10.01 | - |
| **Am - Distribution USD shares** | | | | |
| Number of shares | | 108,954.173 | 107,289.000 | 35,923.222 |
| Net asset value per share | USD | 84.96 | 82.20 | 82.76 |
| Dividend per share | | 6.68 | 6.97 | 2.43 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 261,135.944 | 29,630.892 | 16,913.015 |
| Net asset value per share | EUR | 125.70 | 114.86 | 108.28 |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | 11,142.366 | 3,778.107 | 3,794.176 |
| Net asset value per share | EUR | 112.61 | 109.98 | 111.60 |
| Dividend per share | | 7.07 | 7.91 | - |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 18,106.080 | 13,122.997 | 13,898.735 |
| Net asset value per share | CHF | 108.51 | 101.34 | 97.85 |
| **AH - Capitalisation SEK shares** | | | | |
| Number of shares | | 3,153,777.088 | 3,208,353.463 | 2,299,508.062 |
| Net asset value per share | SEK | 1,159.20 | 1,061.50 | 1,002.18 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 7,698.119 | 4,442.460 | 2,972.040 |
| Net asset value per share | GBP | 132.50 | 118.73 | 110.34 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 2,119,316.552 | 1,495,627.164 | 1,335,475.033 |
| Net asset value per share | USD | 125.93 | 112.22 | 103.58 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | 100,288.608 | 76,583.626 | 127,326.291 |
| Net asset value per share | USD | 108.09 | 104.82 | 106.58 |
| Dividend per share | | 8.54 | 9.87 | 8.27 |
| **Im - Distribution USD shares** | | | | |
| Number of shares | | 78,098.361 | 37,743.287 | 25,821.502 |
| Net asset value per share | USD | 87.36 | 84.51 | 84.91 |
| Dividend per share | | 7.01 | 7.15 | 2.50 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 943,926.792 | 1,065,371.195 | 556,442.523 |
| Net asset value per share | EUR | 129.97 | 118.53 | 111.52 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 9,905.000 | - | - |
| Net asset value per share | EUR | 104.56 | - | - |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 264,633.242 | 172,543.115 | 253,988.413 |
| Net asset value per share | CHF | 120.24 | 112.08 | 108.01 |
| **IH - Distribution CHF shares** | | | | |
| Number of shares | | 36,068.930 | 36,068.930 | 3,968.930 |
| Net asset value per share | CHF | 83.30 | 81.05 | 82.56 |
| Dividend per share | | 3.38 | 4.40 | - |

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | 260.901 | 260.901 | 590.000 |
| Net asset value per share | GBP | 138.93 | 124.25 | 115.25 |
| **IH - Distribution GBP shares** | | | | |
| Number of shares | | 10.000 | - | - |
| Net asset value per share | GBP | 103.22 | - | - |
| **I+H - Capitalisation EUR shares** | | | | |
| Number of shares | | 583,800.000 | - | - |
| Net asset value per share | EUR | 101.39 | - | - |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 406,740.648 | 469,808.964 | 395,334.218 |
| Net asset value per share | USD | 144.25 | 128.60 | 118.74 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 276,514.117 | 193,039.605 | 74,706.779 |
| Net asset value per share | USD | 110.71 | 107.40 | 109.26 |
| Dividend per share | | 8.75 | 10.12 | - |
| **Um - Distribution USD shares** | | | | |
| Number of shares | | 187,754.227 | 38,220.000 | - |
| Net asset value per share | USD | 104.14 | 100.77 | - |
| Dividend per share | | 8.34 | 3.62 | - |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 169,992.934 | 190,882.551 | 111,918.206 |
| Net asset value per share | EUR | 124.74 | 113.80 | 107.12 |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | 18,852.233 | 24,567.233 | - |
| Net asset value per share | EUR | 108.49 | 105.95 | - |
| Dividend per share | | 6.97 | - | - |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | 53,925.775 | 28,913.000 | 7,180.000 |
| Net asset value per share | CHF | 116.16 | 108.33 | 104.45 |
| **UH - Distribution CHF shares** | | | | |
| Number of shares | | 54,808.957 | 17,500.000 | - |
| Net asset value per share | CHF | 101.83 | 99.12 | - |
| Dividend per share | | 4.13 | - | - |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | 39,722.436 | 24,990.000 | 19,000.000 |
| Net asset value per share | GBP | 121.05 | 108.31 | 100.51 |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 12,413.000 | - | - |
| Net asset value per share | GBP | 110.84 | - | - |
| **Vm - Distribution USD shares** | | | | |
| Number of shares | | 397,079.390 | 297,852.000 | - |
| Net asset value per share | USD | 104.93 | 101.26 | - |
| Dividend per share | | 8.39 | 4.33 | - |
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | 323.428 | 323.428 | - |
| Net asset value per share | USD | 117.96 | 105.63 | - |
| **RH - Capitalisation EUR shares** | | | | |
| Number of shares | | 894.245 | - | - |
| Net asset value per share | EUR | 100.46 | - | - |
| **Z - Capitalisation USD shares** | | | | |
| Number of shares | | 1,575,842.952 | 1,073,857.295 | 1,470,599.017 |
| Net asset value per share | USD | 128.08 | 113.74 | 104.61 |

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Zm - Distribution USD shares** | | | | |
| Number of shares | | 765,178.496 | 564,516.311 | - |
| Net asset value per share | USD | 102.38 | 99.02 | - |
| Dividend per share | | 8.55 | - | - |
| **ZH - Capitalisation EUR shares** | | | | |
| Number of shares | | 43,049.000 | - | - |
| Net asset value per share | EUR | 102.09 | - | - |

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 474,946.598 | 164,921.899 | 156,697.615 | 483,170.882 |
| **A - Distribution USD shares** | 84,009.421 | 38,701.333 | 4,813.187 | 117,897.567 |
| **Am - Distribution USD shares** | 107,289.000 | 23,815.371 | 22,150.198 | 108,954.173 |
| **AH - Capitalisation EUR shares** | 29,630.892 | 245,695.475 | 14,190.423 | 261,135.944 |
| **AH - Distribution EUR shares** | 3,778.107 | 10,028.496 | 2,664.237 | 11,142.366 |
| **AH - Capitalisation CHF shares** | 13,122.997 | 7,590.000 | 2,606.917 | 18,106.080 |
| **AH - Capitalisation SEK shares** | 3,208,353.463 | 1,889,493.564 | 1,944,069.939 | 3,153,777.088 |
| **AH - Capitalisation GBP shares** | 4,442.460 | 6,189.439 | 2,933.780 | 7,698.119 |
| **I - Capitalisation USD shares** | 1,495,627.164 | 771,167.685 | 147,478.297 | 2,119,316.552 |
| **I - Distribution USD shares** | 76,583.626 | 24,490.000 | 785.018 | 100,288.608 |
| **Im - Distribution USD shares** | 37,743.287 | 40,363.938 | 8.864 | 78,098.361 |
| **IH - Capitalisation EUR shares** | 1,065,371.195 | 1,120,724.906 | 1,242,169.309 | 943,926.792 |
| **IH - Distribution EUR shares** | 0.000 | 9,905.000 | 0.000 | 9,905.000 |
| **IH - Capitalisation CHF shares** | 172,543.115 | 101,178.127 | 9,088.000 | 264,633.242 |
| **IH - Distribution CHF shares** | 36,068.930 | 0.000 | 0.000 | 36,068.930 |
| **IH - Capitalisation GBP shares** | 260.901 | 0.000 | 0.000 | 260.901 |
| **IH - Distribution GBP shares** | 0.000 | 10.000 | 0.000 | 10.000 |
| **I+H - Capitalisation EUR shares** | 0.000 | 587,628.000 | 3,828.000 | 583,800.000 |
| **U - Capitalisation USD shares** | 469,808.964 | 158,181.287 | 221,249.603 | 406,740.648 |
| **U - Distribution USD shares** | 193,039.605 | 163,136.066 | 79,661.554 | 276,514.117 |
| **Um - Distribution USD shares** | 38,220.000 | 149,534.227 | 0.000 | 187,754.227 |
| **UH - Capitalisation EUR shares** | 190,882.551 | 89,893.083 | 110,782.700 | 169,992.934 |
| **UH - Distribution EUR shares** | 24,567.233 | 4,240.000 | 9,955.000 | 18,852.233 |
| **UH - Capitalisation CHF shares** | 28,913.000 | 45,885.775 | 20,873.000 | 53,925.775 |
| **UH - Distribution CHF shares** | 17,500.000 | 48,368.957 | 11,060.000 | 54,808.957 |
| **UH - Capitalisation GBP shares** | 24,990.000 | 23,540.031 | 8,807.595 | 39,722.436 |
| **UH - Distribution GBP shares** | 0.000 | 15,509.375 | 3,096.375 | 12,413.000 |
| **Vm - Distribution USD shares** | 297,852.000 | 103,244.390 | 4,017.000 | 397,079.390 |
| **R - Capitalisation USD shares** | 323.428 | 0.000 | 0.000 | 323.428 |
| **RH - Capitalisation EUR shares** | 0.000 | 894.245 | 0.000 | 894.245 |
| **Z - Capitalisation USD shares** | 1,073,857.295 | 860,936.962 | 358,951.305 | 1,575,842.952 |
| **Zm - Distribution USD shares** | 564,516.311 | 200,662.185 | 0.000 | 765,178.496 |
| **ZH - Capitalisation EUR shares** | 0.000 | 43,049.000 | 0.000 | 43,049.000 |

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **1,352,696,405.92** | **1,384,542,621.78** | **5,455,338.81** | **89.15** |
| **Bonds** | | **1,352,696,405.92** | **1,384,542,621.78** | **5,455,338.81** | **89.15** |
| **United States dollar** | | **1,352,696,405.92** | **1,384,542,621.78** | **5,455,338.81** | **89.15** |
| BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-03-29 | 31,000,000 | 28,867,860.00 | 29,281,205.00 | 159,736.11 | 1.89 |
| BANQUE EUROPEAN D INVESTISSEMENT BEI 2.125% 13-04-26 | 8,000,000 | 7,629,576.00 | 7,964,360.00 | 36,361.11 | 0.51 |
| INTL BANK FOR RECONSTRUCTION AN 0.875% 14-05-30 | 35,000,000 | 30,934,637.95 | 31,008,600.00 | 39,982.64 | 2.00 |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26 | 13,800,000 | 12,644,940.00 | 13,532,280.00 | 34,500.00 | 0.87 |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29 | 5,000,000 | 4,648,150.00 | 4,682,800.00 | 25,763.89 | 0.30 |
| NEDWBK 2.375% 24-03-26 | 7,500,000 | 7,189,597.50 | 7,476,187.50 | 47,500.00 | 0.48 |
| UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30 | 195,000,000 | 166,719,391.40 | 171,181,054.20 | 154,868.78 | 11.02 |
| UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30 | 195,000,000 | 167,461,835.95 | 169,726,172.85 | 457,031.25 | 10.93 |
| UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30 | 117,000,000 | 102,400,078.13 | 102,306,445.02 | 130,089.78 | 6.59 |
| UNITED STATES TREASURY NOTEBOND 1.125% 15-02-31 | 68,000,000 | 60,076,406.25 | 59,879,843.92 | 291,032.61 | 3.86 |
| UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30 | 175,000,000 | 156,015,169.28 | 160,774,414.50 | 984,375.00 | 10.35 |
| UNITED STATES TREASURY NOTEBOND 1.625% 15-08-29 | 125,000,000 | 113,710,856.02 | 116,723,632.50 | 761,538.59 | 7.52 |
| UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29 | 170,000,000 | 154,771,197.70 | 158,783,984.80 | 378,038.67 | 10.22 |
| UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29 | - | - | - | -4,755.44 | 0.00 |
| UNITED STATES TREASURY NOTEBOND 1.875% 28-02-29 | 45,000,000 | 40,707,452.31 | 42,744,726.45 | 284,357.73 | 2.75 |
| UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29 | 95,000,000 | 87,946,863.55 | 91,374,414.30 | 286,705.80 | 5.88 |
| UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29 | 50,000,000 | 46,707,217.67 | 48,179,687.50 | 300,137.36 | 3.10 |
| UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29 | 50,000,000 | 47,088,392.35 | 48,623,047.00 | 492,187.50 | 3.13 |
| UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29 | 123,000,000 | 117,176,783.86 | 120,299,766.24 | 595,887.43 | 7.75 |
| **Total securities portfolio** | | **1,352,696,405.92** | **1,384,542,621.78** | | **89.15** |
| **Cash at bank/(bank liabilities)** | | | | **35,846,083.59** | **2.31** |
| **Other net assets/(liabilities)** | | | | **132,733,556.64** | **8.55** |
| **Total** | | | | **1,553,122,262.01** | **100.00** |

# UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 85.10 |
| Luxembourg | 2.40 |
| Germany | 1.17 |
| Netherlands | 0.48 |
| **Total** | **89.15** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Bonds of States, provinces and municipalities | 83.10 |
| Supranational Organisations | 4.40 |
| Banks and other financial institutions | 1.17 |
| Other | 0.48 |
| **Total** | **89.15** |

# UBAM - HYBRID BOND

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **786,307,650.79** |
| Securities portfolio at market value | 2.2 | 746,783,824.02 |
| *Cost price* | | *703,602,237.43* |
| Cash at banks and liquidities | | 3,569,442.64 |
| Other liquid assets | 11 | 18,760,919.82 |
| Receivable on subscriptions | | 209,316.58 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 447,592.32 |
| Net unrealised appreciation on swaps | 2.9 | 8,213,537.50 |
| Interests receivable on securities portfolio | | 8,173,712.35 |
| Interests receivable on swaps | | 149,305.56 |
| **Liabilities** | | **14,632,055.95** |
| Bank overdrafts | | 44,344.21 |
| Other liquid liabilities | 11 | 11,878,583.44 |
| Payable on redemptions | | 1,023,517.90 |
| Net unrealised depreciation on financial futures | 2.8 | 373,004.47 |
| Expenses payable | | 1,312,605.93 |
| **Net asset value** | | **771,675,594.84** |

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

# UBAM - HYBRID BOND

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | Note | Expressed in USD |
|---|---|---|
| **Income** | | **37,120,190.24** |
| Interests on bonds, net | | 33,573,761.00 |
| Interests received on swaps | | 3,061,859.69 |
| Bank interests on cash accounts | | 484,569.55 |
| **Expenses** | | **5,398,035.27** |
| Management fees | 3 | 2,733,907.97 |
| Service fees | 5 | 1,250,983.08 |
| General Distributor and Marketing fees | 6 | 588,337.83 |
| Audit fees | | 15,402.55 |
| Legal fees | | 3,922.22 |
| Transaction fees | 2.12 | 36,153.81 |
| Directors fees | | 3,326.18 |
| Subscription tax ("Taxe d'abonnement") | 7 | 238,698.92 |
| Interests paid on bank overdraft | | 86,193.72 |
| Interests paid on swaps | | 391,293.89 |
| Other expenses | 12 | 49,815.10 |
| **Net income / (loss) from investments** | | **31,722,154.97** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 7,516,842.39 |
| - forward foreign exchange contracts | 2.7 | -24,065,716.67 |
| - financial futures | 2.8 | 4,020,172.02 |
| - swaps | 2.9 | -7,775,242.01 |
| - foreign exchange | 2.4 | 15,915,363.66 |
| **Net realised profit / (loss)** | | **27,333,574.36** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 41,263,519.74 |
| - forward foreign exchange contracts | 2.7 | 782,949.93 |
| - financial futures | 2.8 | -1,228,050.42 |
| - swaps | 2.9 | 8,213,537.50 |
| **Net increase / (decrease) in net assets as a result of operations** | | **76,365,531.11** |
| Dividends distributed | 8 | -8,612,081.33 |
| Subscriptions of capitalisation shares | | 308,208,318.93 |
| Subscriptions of distribution shares | | 127,407,875.04 |
| Redemptions of capitalisation shares | | -108,866,721.54 |
| Redemptions of distribution shares | | -51,974,185.72 |
| **Net increase / (decrease) in net assets** | | **342,528,736.49** |
| **Net asset value at the beginning of the year** | | **429,146,858.35** |
| **Net asset value at the end of the year** | | **771,675,594.84** |

# UBAM - HYBRID BOND

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **771,675,594.84** | **429,146,858.35** | **312,421,672.68** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 747,217.141 | 630,549.896 | 609,348.856 |
| Net asset value per share | USD | 151.76 | 136.52 | 120.27 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 240,326.864 | 260,478.082 | 223,526.273 |
| Net asset value per share | USD | 104.94 | 102.38 | 99.21 |
| Dividend per share | | 8.04 | 9.47 | 6.10 |
| **Am - Distribution USD shares** | | | | |
| Number of shares | | 121,857.530 | 105,259.624 | 20,773.857 |
| Net asset value per share | USD | 94.80 | 91.20 | 87.06 |
| Dividend per share | | 6.21 | 7.14 | 6.38 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 258,150.244 | 207,739.839 | 208,954.742 |
| Net asset value per share | EUR | 130.69 | 120.13 | 107.61 |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | 29,354.708 | 13,178.075 | 13,178.075 |
| Net asset value per share | EUR | 101.87 | 99.89 | 96.42 |
| Dividend per share | | 6.27 | 7.25 | 4.06 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 29,524.075 | 26,800.852 | 31,550.852 |
| Net asset value per share | CHF | 113.62 | 106.72 | 97.92 |
| **AH - Capitalisation SEK shares** | | | | |
| Number of shares | | 9,376.099 | 5,998.921 | - |
| Net asset value per share | SEK | 1,155.43 | 1,064.45 | - |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 10,684.662 | 5,560.074 | 11,249.624 |
| Net asset value per share | GBP | 137.79 | 124.28 | 109.81 |
| **AH - Distribution GBP shares** | | | | |
| Number of shares | | 6,392.978 | 4,404.261 | 5,657.582 |
| Net asset value per share | GBP | 101.47 | 99.04 | 95.72 |
| Dividend per share | | 7.57 | 8.62 | 5.54 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 690,625.410 | 305,746.857 | 225,865.576 |
| Net asset value per share | USD | 157.76 | 141.15 | 123.67 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | 64,986.752 | 140,283.318 | 134,962.884 |
| Net asset value per share | USD | 106.65 | 103.86 | 100.44 |
| Dividend per share | | 8.52 | 9.94 | 6.52 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 314,704.421 | 241,130.490 | 294,954.172 |
| Net asset value per share | EUR | 135.85 | 124.20 | 110.65 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 84,385.523 | 87,036.508 | 88,536.508 |
| Net asset value per share | EUR | 103.44 | 101.25 | 97.53 |
| Dividend per share | | 6.71 | 7.67 | 4.44 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 41,334.061 | 29,472.600 | 212,337.000 |
| Net asset value per share | CHF | 125.32 | 117.07 | 106.82 |
| **IH - Distribution CHF shares** | | | | |
| Number of shares | | 2,959.643 | 2,959.643 | 2,959.643 |
| Net asset value per share | CHF | 101.02 | 98.54 | 95.40 |
| Dividend per share | | 4.16 | 5.68 | 4.06 |

# UBAM - HYBRID BOND

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | 3,986.479 | 7,814.479 | 2,308.479 |
| Net asset value per share | GBP | 147.71 | 132.49 | 116.45 |
| **IH - Distribution GBP shares** | | | | |
| Number of shares | | - | - | 443.468 |
| Net asset value per share | GBP | - | - | 98.84 |
| Dividend per share | | - | 9.25 | 6.06 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 845,323.154 | 316,499.839 | 47,467.497 |
| Net asset value per share | USD | 138.56 | 124.22 | 109.05 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 409,276.886 | 182,576.129 | 100,851.094 |
| Net asset value per share | USD | 105.27 | 102.72 | 99.54 |
| Dividend per share | | 8.42 | 9.85 | 6.47 |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 483,090.459 | 235,458.844 | 94,867.835 |
| Net asset value per share | EUR | 112.62 | 103.17 | 92.09 |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | 118,847.598 | 23,830.819 | 6,305.000 |
| Net asset value per share | EUR | 95.89 | 94.06 | 90.79 |
| Dividend per share | | 6.24 | 7.14 | 4.14 |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | 56,389.745 | 31,922.740 | - |
| Net asset value per share | CHF | 110.74 | 103.65 | - |
| **UH - Distribution CHF shares** | | | | |
| Number of shares | | 40,301.570 | 17,269.792 | - |
| Net asset value per share | CHF | 107.38 | 104.96 | - |
| Dividend per share | | 4.43 | - | - |
| **UH - Capitalisation SEK shares** | | | | |
| Number of shares | | 11,187.394 | 4,366.786 | - |
| Net asset value per share | SEK | 1,143.23 | 1,049.56 | - |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | 55,593.882 | 24,875.921 | 1,961.296 |
| Net asset value per share | GBP | 118.17 | 106.21 | 93.54 |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 560,346.114 | 24,218.175 | 8,551.231 |
| Net asset value per share | GBP | 96.27 | 93.98 | 90.85 |
| Dividend per share | | 7.51 | 8.50 | 5.58 |
| **UH - Capitalisation SGD shares** | | | | |
| Number of shares | | 11,488.000 | 8,018.000 | - |
| Net asset value per share | SGD | 113.64 | 104.27 | - |
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | 29,954.292 | 29,788.549 | 5,574.092 |
| Net asset value per share | USD | 143.57 | 129.47 | 114.35 |
| **R - Distribution USD shares** | | | | |
| Number of shares | | 6,579.007 | 12,536.316 | 2,678.645 |
| Net asset value per share | USD | 104.52 | 101.95 | 98.79 |
| Dividend per share | | 7.75 | 9.18 | 5.83 |
| **Z - Capitalisation USD shares** | | | | |
| Number of shares | | 101,096.177 | 155,197.790 | 348,761.724 |
| Net asset value per share | USD | 149.65 | 133.36 | 116.38 |
| **ZH - Distribution EUR shares** | | | | |
| Number of shares | | 258,505.228 | 449,137.694 | - |
| Net asset value per share | EUR | 103.10 | 100.94 | - |

# UBAM - HYBRID BOND

## Statistics

| | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|
| Dividend per share | 7.10 | - | - |

# UBAM - HYBRID BOND

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 630,549.896 | 206,144.560 | 89,477.315 | 747,217.141 |
| **A - Distribution USD shares** | 260,478.082 | 28,004.877 | 48,156.095 | 240,326.864 |
| **Am - Distribution USD shares** | 105,259.624 | 30,708.224 | 14,110.318 | 121,857.530 |
| **AH - Capitalisation EUR shares** | 207,739.839 | 123,192.961 | 72,782.556 | 258,150.244 |
| **AH - Distribution EUR shares** | 13,178.075 | 16,176.633 | 0.000 | 29,354.708 |
| **AH - Capitalisation CHF shares** | 26,800.852 | 8,625.180 | 5,901.957 | 29,524.075 |
| **AH - Capitalisation SEK shares** | 5,998.921 | 4,376.099 | 998.921 | 9,376.099 |
| **AH - Capitalisation GBP shares** | 5,560.074 | 5,124.588 | 0.000 | 10,684.662 |
| **AH - Distribution GBP shares** | 4,404.261 | 2,491.937 | 503.220 | 6,392.978 |
| **I - Capitalisation USD shares** | 305,746.857 | 474,231.023 | 89,352.470 | 690,625.410 |
| **I - Distribution USD shares** | 140,283.318 | 0.000 | 75,296.566 | 64,986.752 |
| **IH - Capitalisation EUR shares** | 241,130.490 | 177,841.437 | 104,267.506 | 314,704.421 |
| **IH - Distribution EUR shares** | 87,036.508 | 10,936.960 | 13,587.945 | 84,385.523 |
| **IH - Capitalisation CHF shares** | 29,472.600 | 20,525.461 | 8,664.000 | 41,334.061 |
| **IH - Distribution CHF shares** | 2,959.643 | 1,911.853 | 1,911.853 | 2,959.643 |
| **IH - Capitalisation GBP shares** | 7,814.479 | 6,335.000 | 10,163.000 | 3,986.479 |
| **U - Capitalisation USD shares** | 316,499.839 | 682,565.661 | 153,742.346 | 845,323.154 |
| **U - Distribution USD shares** | 182,576.129 | 298,067.937 | 71,367.180 | 409,276.886 |
| **UH - Capitalisation EUR shares** | 235,458.844 | 393,721.990 | 146,090.375 | 483,090.459 |
| **UH - Distribution EUR shares** | 23,830.819 | 112,903.988 | 17,887.209 | 118,847.598 |
| **UH - Capitalisation CHF shares** | 31,922.740 | 43,513.281 | 19,046.276 | 56,389.745 |
| **UH - Distribution CHF shares** | 17,269.792 | 29,419.778 | 6,388.000 | 40,301.570 |
| **UH - Capitalisation SEK shares** | 4,366.786 | 10,422.256 | 3,601.648 | 11,187.394 |
| **UH - Capitalisation GBP shares** | 24,875.921 | 46,806.932 | 16,088.971 | 55,593.882 |
| **UH - Distribution GBP shares** | 24,218.175 | 574,328.613 | 38,200.674 | 560,346.114 |
| **UH - Capitalisation SGD shares** | 8,018.000 | 5,475.000 | 2,005.000 | 11,488.000 |
| **R - Capitalisation USD shares** | 29,788.549 | 589.743 | 424.000 | 29,954.292 |
| **R - Distribution USD shares** | 12,536.316 | 1,309.955 | 7,267.264 | 6,579.007 |
| **Z - Capitalisation USD shares** | 155,197.790 | 13,228.000 | 67,329.613 | 101,096.177 |
| **ZH - Distribution EUR shares** | 449,137.694 | 0.000 | 190,632.466 | 258,505.228 |

# UBAM - HYBRID BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **703,602,237.43** | **746,783,824.02** | **8,173,712.35** | **96.77** |
| **Bonds** | | **697,681,027.02** | **739,785,992.88** | **8,152,707.76** | **95.87** |
| **Euro** | | **343,386,250.47** | **369,580,810.55** | **3,944,786.97** | **47.89** |
| ABN AMRO BK 4.75% PERP | 5,200,000 | 5,434,913.48 | 6,165,341.04 | 80,135.12 | 0.80 |
| ABN AMRO BK 5.75% PERP | 5,000,000 | 5,845,647.86 | 5,938,547.70 | 93,274.69 | 0.77 |
| ABN AMRO BK 6.375% PERP | 4,400,000 | 4,945,957.69 | 5,522,256.85 | 91,003.66 | 0.72 |
| ABN AMRO BK 6.875% PERP | 10,400,000 | 12,480,081.00 | 13,346,177.33 | 231,970.09 | 1.73 |
| ACCOR 4.875% PERP | 1,600,000 | 1,819,577.13 | 1,929,621.35 | 29,113.49 | 0.25 |
| ALLIANZ SE 2.625% PERP | 4,600,000 | 4,387,406.91 | 4,893,098.12 | 95,190.78 | 0.63 |
| ASS GENERALI 4.75% PERP EMTN | 3,000,000 | 3,496,659.77 | 3,548,999.99 | 41,380.01 | 0.46 |
| AXA 5.75% PERP EMTN | 3,000,000 | 3,570,050.93 | 3,655,440.39 | 16,140.62 | 0.47 |
| AXA 6.375% PERP EMTN | 4,700,000 | 5,282,864.85 | 5,933,881.03 | 160,647.53 | 0.77 |
| BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP | 6,400,000 | 5,590,105.66 | 7,183,199.28 | 7,568.67 | 0.93 |
| BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP | 10,000,000 | 11,793,750.52 | 12,144,282.78 | 172,337.77 | 1.57 |
| BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP | 8,000,000 | 9,548,435.87 | 10,146,120.53 | 73,275.46 | 1.31 |
| BARCLAYS 6.125% PERP | 3,400,000 | 3,942,907.10 | 3,994,787.15 | 10,870.19 | 0.52 |
| BBVA 5.625% PERP | 2,600,000 | 3,005,604.37 | 3,038,256.35 | 23,337.40 | 0.39 |
| BBVA 6.875% PERP | 11,000,000 | 13,145,054.07 | 13,999,232.60 | 44,408.89 | 1.81 |
| BBVA 8.375% PERP | 8,000,000 | 9,568,876.64 | 10,326,938.85 | 21,857.82 | 1.34 |
| BNP PAR 6.875% PERP | 9,600,000 | 10,996,658.24 | 12,093,546.54 | 53,237.43 | 1.57 |
| BNP PAR 7.375% PERP | 4,400,000 | 5,655,393.54 | 5,685,449.03 | 20,940.06 | 0.74 |
| CA 4.0% PERP | 1,700,000 | 1,868,100.62 | 1,993,739.86 | 1,774.72 | 0.26 |
| CA 5.875% PERP EMTN | 3,700,000 | 4,367,594.29 | 4,459,316.18 | 5,673.25 | 0.58 |
| CA 7.25% PERP EMTN | 7,500,000 | 8,322,347.25 | 9,443,679.04 | 14,191.27 | 1.22 |
| CAIXABANK 5.875% PERP | 200,000 | 235,160.00 | 234,251.10 | 229.99 | 0.03 |
| CAIXABANK 6.25% PERP | 5,800,000 | 6,681,211.03 | 7,168,612.60 | 78,669.01 | 0.93 |
| CAIXABANK 7.5% PERP | 10,000,000 | 11,615,558.49 | 13,013,258.33 | 181,912.09 | 1.69 |
| CAIXABANK 8.25% PERP | 8,200,000 | 10,284,490.70 | 10,727,450.96 | 39,725.77 | 1.39 |
| CNP ASSURANCES 5.5% PERP EMTN | 1,800,000 | 2,101,500.99 | 2,112,752.17 | 57,503.37 | 0.27 |
| COOPERATIEVE RABOBANK UA 3.1% PERP | 12,000,000 | 12,706,014.70 | 13,686,805.41 | 2,400.53 | 1.77 |
| COOPERATIEVE RABOBANK UA 4.375% PERP | 3,000,000 | 3,154,092.79 | 3,544,472.49 | 846.95 | 0.46 |
| COOPERATIEVE RABOBANK UA 4.875% PERP | 11,400,000 | 11,901,501.95 | 13,561,980.16 | 3,586.27 | 1.76 |
| CREDIT AGRICOLE SA 24-99 31/12Q | 11,200,000 | 12,903,698.56 | 13,921,300.80 | 18,999.99 | 1.80 |
| EDF 4.375% PERP EMTN | 2,000,000 | 2,321,252.95 | 2,327,031.74 | 24,212.98 | 0.30 |
| ENBW ENERGIE BADENWUERTTEMB 2.125% 31-08-81 | 2,800,000 | 2,896,606.11 | 2,927,485.75 | 23,357.07 | 0.38 |
| ENEL 4.5% PERP | 3,000,000 | 3,206,621.43 | 3,553,087.08 | 152,469.35 | 0.46 |
| ENI 4.875% PERP | 1,800,000 | 2,136,655.46 | 2,144,969.68 | 71,717.06 | 0.28 |
| HSBC 4.75% PERP EMTN | 11,500,000 | 11,761,490.00 | 13,578,973.28 | 313,798.36 | 1.76 |
| INTE 5.5% PERP EMTN | 2,900,000 | 3,197,776.18 | 3,490,643.91 | 62,614.09 | 0.45 |
| INTE 5.875% PERP EMTN | 10,000,000 | 11,441,983.36 | 12,325,617.86 | 230,631.81 | 1.60 |
| INTE 6.375% PERP | 5,000,000 | 5,955,592.71 | 6,116,653.05 | 36,194.63 | 0.79 |
| INTE 6.375% PERP | 4,300,000 | 4,948,541.11 | 5,287,440.84 | 81,820.56 | 0.69 |
| INTE 9.125% PERP | 7,500,000 | 9,485,455.58 | 10,193,007.51 | 255,339.46 | 1.32 |
| KBC GROUPE 6.0% PERP | 11,600,000 | 13,534,617.87 | 14,031,170.59 | 76,774.00 | 1.82 |
| KBC GROUPE 6.25% PERP | 7,600,000 | 8,573,926.62 | 9,369,611.77 | 161,811.31 | 1.21 |
| NEXTERA ENERGY CAPITAL 4.496% 15-05-56 | 1,300,000 | 1,492,210.31 | 1,522,349.69 | 9,215.25 | 0.20 |
| NN GROUP NV 5.75% PERP | 800,000 | 900,304.25 | 957,806.26 | 16,565.58 | 0.12 |

# UBAM - HYBRID BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| NN GROUP NV 6.375% PERP | 4,100,000 | 4,698,192.35 | 5,102,763.28 | 93,278.74 | 0.66 |
| PRYSMIAN 5.25% PERP | 2,400,000 | 2,759,466.04 | 2,934,513.65 | 53,026.42 | 0.38 |
| REPSOL EUROPE FINANCE SARL 4.197% PERP | 1,000,000 | 1,157,583.84 | 1,168,325.25 | 5,671.91 | 0.15 |
| SG 6.125% PERP EMTN | 4,800,000 | 5,618,187.00 | 5,721,610.35 | 98,790.82 | 0.74 |
| SG 7.875% PERP EMTN | 7,800,000 | 9,150,658.35 | 9,910,422.51 | 325,416.79 | 1.28 |
| TELEFONICA EUROPE BV 6.75% PERP | 2,000,000 | 2,521,731.70 | 2,598,329.69 | 49,954.35 | 0.34 |
| UNICREDIT 4.45% PERP EMTN | 7,500,000 | 8,238,212.82 | 8,838,059.22 | 30,151.75 | 1.15 |
| UNICREDIT 5.625% PERP EMTN | 7,500,000 | 8,292,714.38 | 8,897,119.38 | 38,113.16 | 1.15 |
| UNICREDIT 6.5% PERP EMTN | 10,500,000 | 12,445,253.05 | 13,171,022.20 | 61,658.63 | 1.71 |
| **Pound sterling** | | **64,627,937.06** | **66,963,718.48** | **95,031.46** | **8.68** |
| AVIVA 6.875% PERP | 5,000,000 | 6,601,685.38 | 6,920,464.95 | 20,323.90 | 0.90 |
| BARCLAYS 8.375% PERP | 4,600,000 | 6,410,973.45 | 6,635,017.71 | 23,030.63 | 0.86 |
| BARCLAYS 8.5% PERP | 4,600,000 | 6,289,101.58 | 6,649,991.06 | 23,374.37 | 0.86 |
| BARCLAYS 9.25% PERP | 2,000,000 | 2,607,231.28 | 2,905,961.75 | 11,059.48 | 0.38 |
| LLOYDS BANKING GROUP 7.5% PERP | 6,200,000 | 8,347,096.73 | 8,681,199.74 | 5,212.16 | 1.12 |
| LLOYDS BANKING GROUP 7.875% PERP | 7,200,000 | 10,209,253.72 | 10,254,746.19 | 8,473.96 | 1.33 |
| LLOYDS BANKING GROUP 8.5% PERP | 2,800,000 | 3,777,001.56 | 3,986,525.70 | 3,556.96 | 0.52 |
| NATWEST GROUP 4.5% PERP | 9,400,000 | 11,966,204.41 | 12,266,836.02 | - | 1.59 |
| NATWEST GROUP 7.5% PERP | 4,600,000 | 6,248,109.20 | 6,417,780.44 | - | 0.83 |
| NATWEST GROUP 7.625% PERP | 1,600,000 | 2,171,279.75 | 2,245,194.92 | - | 0.29 |
| **United States dollar** | | **289,666,839.49** | **303,241,463.85** | **4,112,889.33** | **39.30** |
| ALLIANZ SE 3.2% PERP | 2,400,000 | 2,076,866.08 | 2,263,980.00 | 51,200.00 | 0.29 |
| ALLIANZ SE 6.55% PERP | 2,000,000 | 2,000,880.00 | 2,076,190.00 | 45,122.22 | 0.27 |
| BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP | 3,000,000 | 3,145,588.00 | 3,311,400.00 | 40,000.00 | 0.43 |
| BANCO SANTANDER ALL SPAIN BRANCH 9.625% PERP | 4,000,000 | 4,669,400.00 | 4,805,220.00 | 41,708.33 | 0.62 |
| BARCLAYS 4.375% PERP | 9,000,000 | 8,364,934.21 | 8,705,790.00 | 17,500.00 | 1.13 |
| BARCLAYS 7.625% PERP | 1,000,000 | 1,001,662.50 | 1,065,785.00 | 3,388.89 | 0.14 |
| BARCLAYS 9.625% PERP | 7,500,000 | 7,965,035.29 | 8,489,550.00 | 30,078.13 | 1.10 |
| BBVA 7.75% PERP | 9,800,000 | 10,056,025.00 | 10,500,504.00 | 162,448.61 | 1.36 |
| BNP PAR 4.5% PERP | 3,200,000 | 2,910,545.45 | 2,990,912.00 | 50,000.00 | 0.39 |
| BNP PAR 6.875% PERP | 2,630,000 | 2,631,200.00 | 2,636,167.35 | 7,533.85 | 0.34 |
| BNP PAR 7.375% PERP | 3,700,000 | 3,774,480.00 | 3,862,467.00 | 83,378.47 | 0.50 |
| BNP PAR 7.75% PERP | 6,200,000 | 6,331,804.61 | 6,552,284.00 | 178,852.78 | 0.85 |
| BNP PAR 8.0% PERP | 3,400,000 | 3,561,995.00 | 3,670,198.00 | 96,711.11 | 0.48 |
| CA 4.75% PERP EMTN | 8,200,000 | 7,711,054.00 | 7,931,696.00 | 7,573.61 | 1.03 |
| CEMEX SAB DE CV 7.2% PERP | 2,000,000 | 2,016,625.00 | 2,088,520.00 | 44,000.00 | 0.27 |
| CNP ASSURANCES 4.875% PERP | 1,800,000 | 1,677,861.76 | 1,683,207.00 | 20,231.25 | 0.22 |
| DANSKE BK 7.0% PERP | 9,000,000 | 9,198,162.32 | 9,449,640.00 | 229,250.00 | 1.22 |
| DNB BANK A 7.375% PERP EMTN | 6,000,000 | 6,089,260.00 | 6,307,890.00 | 36,875.00 | 0.82 |
| HSBC 4.6% PERP | 9,800,000 | 8,773,855.21 | 9,330,041.00 | 17,531.11 | 1.21 |
| HSBC 6.875% PERP | 10,000,000 | 10,204,700.00 | 10,340,550.00 | 208,159.72 | 1.34 |
| HSBC 6.95% PERP | 3,500,000 | 3,595,462.50 | 3,674,282.50 | 73,650.69 | 0.48 |
| ING GROEP NV 3.875% PERP | 6,000,000 | 4,980,954.09 | 5,831,820.00 | 29,062.50 | 0.76 |
| ING GROEP NV 4.25% PERP | 9,700,000 | 8,095,226.00 | 8,712,928.00 | 51,531.25 | 1.13 |
| ING GROEP NV 4.875% PERP | 9,000,000 | 8,189,827.95 | 8,734,095.00 | 53,625.00 | 1.13 |
| ING GROEP NV 7.0% PERP | 5,200,000 | 5,289,080.00 | 5,422,820.00 | 44,488.89 | 0.70 |
| ING GROEP NV 7.25% PERP | 1,600,000 | 1,644,360.00 | 1,703,128.00 | 14,177.78 | 0.22 |
| ING GROEP NV 8.0% PERP | 6,800,000 | 7,018,609.68 | 7,374,158.00 | 66,488.89 | 0.96 |
| LLOYDS BANKING GROUP 6.625% PERP | 3,000,000 | 2,997,275.00 | 2,994,705.00 | 32,020.83 | 0.39 |

# UBAM - HYBRID BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| LLOYDS BANKING GROUP 6.75% PERP | 7,500,000 | 7,377,655.56 | 7,748,137.50 | 5,625.00 | 1.00 |
| LLOYDS BANKING GROUP 8.0% PERP | 3,600,000 | 3,756,862.23 | 3,895,290.00 | 3,200.00 | 0.50 |
| NATWEST GROUP 4.6% PERP | 10,300,000 | 8,674,238.62 | 9,543,980.00 | - | 1.24 |
| NATWEST GROUP 7.3% PERP | 1,200,000 | 1,209,349.09 | 1,271,184.00 | - | 0.16 |
| NATWEST GROUP 8.125% PERP | 5,000,000 | 5,223,457.00 | 5,619,850.00 | - | 0.73 |
| NOMURA 7.0% PERP | 12,000,000 | 12,213,216.00 | 12,279,900.00 | 420,000.00 | 1.59 |
| NORDEA BKP 3.75% PERP | 8,900,000 | 7,809,989.90 | 8,414,327.00 | 110,322.92 | 1.09 |
| SG 10.0% PERP | 5,200,000 | 5,531,726.67 | 5,763,420.00 | 66,444.44 | 0.75 |
| SG 5.375% PERP | 7,200,000 | 7,040,759.78 | 6,897,276.00 | 45,150.00 | 0.89 |
| SG 8.125% PERP | 9,000,000 | 9,106,750.00 | 9,476,775.00 | 79,218.75 | 1.23 |
| SKANDINAVISKA ENSKILDA BANKEN AB 6.75% PERP | 6,200,000 | 6,289,170.00 | 6,442,420.00 | 65,100.00 | 0.83 |
| STANDARD CHARTERED 4.3% PERP | 10,800,000 | 9,286,474.88 | 10,346,886.00 | 168,990.00 | 1.34 |
| STANDARD CHARTERED 4.75% PERP | 8,000,000 | 6,409,591.08 | 7,538,400.00 | 175,222.22 | 0.98 |
| STANDARD CHARTERED 7.0% PERP | 1,500,000 | 1,523,515.00 | 1,544,212.50 | 13,416.67 | 0.20 |
| STANDARD CHARTERED 7.625% PERP | 5,500,000 | 5,701,610.40 | 5,869,105.00 | 191,048.61 | 0.76 |
| STANDARD CHARTERED 7.875% PERP | 5,800,000 | 6,045,359.56 | 6,212,931.00 | 143,368.75 | 0.81 |
| SVENSKA HANDELSBANKEN AB 4.75% PERP | 1,800,000 | 1,513,028.77 | 1,716,651.00 | 71,012.50 | 0.22 |
| SWEDBANK AB 7.75% PERP | 2,600,000 | 2,667,071.27 | 2,808,429.00 | 57,651.39 | 0.36 |
| UBS GROUP AG 4.375% PERP | 4,400,000 | 3,866,310.00 | 4,035,570.00 | 74,861.11 | 0.52 |
| UBS GROUP AG 6.85% PERP | 8,200,000 | 8,220,529.29 | 8,389,297.00 | 171,630.56 | 1.09 |
| UBS GROUP AG 7.0% PERP | 8,800,000 | 8,812,646.85 | 9,003,280.00 | 239,555.56 | 1.17 |
| UBS GROUP AG 7.0% PERP | 5,200,000 | 5,206,790.00 | 5,308,654.00 | 146,611.11 | 0.69 |
| UBS GROUP AG 7.75% PERP | 3,300,000 | 3,433,128.89 | 3,560,271.00 | 55,412.50 | 0.46 |
| UBS GROUP AG 9.25% PERP | 6,000,000 | 6,774,879.00 | 7,045,290.00 | 72,458.33 | 0.91 |
| **Convertible bonds** | | **5,921,210.41** | **6,997,831.14** | **21,004.59** | **0.91** |
| **Euro** | | **5,921,210.41** | **6,997,831.14** | **21,004.59** | **0.91** |
| UNICREDIT 3.875% PERP EMTN | 6,000,000 | 5,921,210.41 | 6,997,831.14 | 21,004.59 | 0.91 |
| **Total securities portfolio** | | **703,602,237.43** | **746,783,824.02** | | **96.77** |
| **Cash at bank/(bank liabilities)** | | | | **3,525,098.43** | **0.46** |
| **Other net assets/(liabilities)** | | | | **21,366,672.39** | **2.77** |
| **Total** | | | | **771,675,594.84** | **100.00** |

# UBAM - HYBRID BOND

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United Kingdom | 24.46 |
| France | 16.93 |
| Netherlands | 14.02 |
| Spain | 13.81 |
| Italy | 11.34 |
| Switzerland | 4.84 |
| Belgium | 3.03 |
| Japan | 1.59 |
| Germany | 1.58 |
| Sweden | 1.42 |
| Denmark | 1.22 |
| Finland | 1.09 |
| Norway | 0.82 |
| Mexico | 0.27 |
| United States of America | 0.20 |
| Luxembourg | 0.15 |
| **Total** | **96.77** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Banks and other financial institutions | 73.30 |
| Holding and finance companies | 15.54 |
| Insurance | 5.07 |
| Utilities | 1.34 |
| Electronics and semiconductors | 0.38 |
| Communications | 0.34 |
| Petroleum | 0.28 |
| Building materials and trade | 0.27 |
| Hotels and restaurants | 0.25 |
| **Total** | **96.77** |

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **420,224,012.04** |
| Securities portfolio at market value | 2.2 | 403,898,938.63 |
| *Cost price* | | *395,591,982.03* |
| Cash at banks and liquidities | | 2,112,559.79 |
| Other liquid assets | 11 | 6,416,343.12 |
| Receivable on subscriptions | | 1,713,923.67 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 856,655.73 |
| Net unrealised appreciation on swaps | 2.9 | 213,106.00 |
| Interests receivable on securities portfolio | | 5,005,429.54 |
| Interests receivable on swaps | | 7,055.56 |
| **Liabilities** | | **6,007,572.99** |
| Bank overdrafts | | 277.77 |
| Other liquid liabilities | 11 | 4,693,782.11 |
| Payable on redemptions | | 492,952.34 |
| Net unrealised depreciation on financial futures | 2.8 | 220,111.79 |
| Expenses payable | | 600,448.98 |
| **Net asset value** | | **414,216,439.05** |

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

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **17,579,694.62** |
| Interests on bonds, net | | 16,965,018.83 |
| Interests received on swaps | | 235,912.58 |
| Bank interests on cash accounts | | 378,763.21 |
| **Expenses** | | **3,238,979.75** |
| Management fees | 3 | 1,621,065.02 |
| Service fees | 5 | 881,743.06 |
| General Distributor and Marketing fees | 6 | 243,926.10 |
| Audit fees | | 10,861.64 |
| Legal fees | | 3,758.35 |
| Transaction fees | 2.12 | 27,919.86 |
| Directors fees | | 2,186.55 |
| Subscription tax ("Taxe d'abonnement") | 7 | 106,767.91 |
| Interests paid on bank overdraft | | 55,291.59 |
| Interests paid on swaps | | 237,522.57 |
| Other expenses | 12 | 47,937.10 |
| **Net income / (loss) from investments** | | **14,340,714.87** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 587,296.44 |
| - forward foreign exchange contracts | 2.7 | 8,161,088.37 |
| - financial futures | 2.8 | 210,196.09 |
| - swaps | 2.9 | -76,640.15 |
| - foreign exchange | 2.4 | 10,508.32 |
| **Net realised profit / (loss)** | | **23,233,163.94** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 14,374,433.98 |
| - forward foreign exchange contracts | 2.7 | 3,768,330.09 |
| - financial futures | 2.8 | -289,559.13 |
| - swaps | 2.9 | 213,106.00 |
| **Net increase / (decrease) in net assets as a result of operations** | | **41,299,474.88** |
| Dividends distributed | 8 | -2,272,014.58 |
| Subscriptions of capitalisation shares | | 144,953,755.74 |
| Subscriptions of distribution shares | | 15,856,840.75 |
| Redemptions of capitalisation shares | | -240,420,661.67 |
| Redemptions of distribution shares | | -34,063,896.59 |
| **Net increase / (decrease) in net assets** | | **-74,646,501.47** |
| **Net asset value at the beginning of the year** | | **488,862,940.52** |
| **Net asset value at the end of the year** | | **414,216,439.05** |

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

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **414,216,439.05** | **488,862,940.52** | **482,409,397.01** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 546,587.838 | 587,601.979 | 538,405.690 |
| Net asset value per share | USD | 231.59 | 215.33 | 206.16 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 60,331.289 | 58,942.196 | 51,388.604 |
| Net asset value per share | USD | 110.63 | 108.20 | 109.10 |
| Dividend per share | | 5.41 | 5.52 | 3.81 |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 10.000 | - | - |
| Net asset value per share | EUR | 100.93 | - | - |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 127,424.803 | 53,538.178 | 40,179.765 |
| Net asset value per share | EUR | 138.00 | 131.14 | 127.78 |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | 4,200.000 | 4,200.000 | 4,200.000 |
| Net asset value per share | EUR | 90.94 | 89.45 | 89.90 |
| Dividend per share | | 3.07 | 2.73 | 1.45 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 10,886.904 | 10,679.904 | 7,973.904 |
| Net asset value per share | CHF | 160.73 | 156.15 | 155.90 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 9,370.000 | 9,335.000 | 7,961.799 |
| Net asset value per share | GBP | 116.72 | 108.75 | 104.48 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 564,334.496 | 831,980.329 | 1,027,191.380 |
| Net asset value per share | USD | 255.04 | 236.33 | 225.50 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | 5,969.000 | 21,194.511 | 28,217.915 |
| Net asset value per share | USD | 94.96 | 92.70 | 93.29 |
| Dividend per share | | 4.78 | 4.86 | 3.38 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 230,182.880 | 152,355.901 | 121,621.573 |
| Net asset value per share | EUR | 151.93 | 143.87 | 139.70 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 381,390.048 | 507,098.787 | 383,418.824 |
| Net asset value per share | EUR | 91.64 | 89.96 | 90.23 |
| Dividend per share | | 3.22 | 2.87 | 1.59 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 59,921.820 | 256,063.000 | 9,722.000 |
| Net asset value per share | CHF | 97.66 | 94.56 | 94.08 |
| **IH - Distribution CHF shares** | | | | |
| Number of shares | | - | 387.000 | - |
| Net asset value per share | CHF | - | 100.81 | - |
| Dividend per share | | 1.18 | - | - |
| **IH - Capitalisation ILS shares** | | | | |
| Number of shares | | 5,834.155 | 16,763.987 | 7,119.650 |
| Net asset value per share | ILS | 112.32 | 105.03 | 101.88 |
| **IH - Distribution AUD shares** | | | | |
| Number of shares | | 7,978.904 | 7,978.904 | - |
| Net asset value per share | AUD | 107.09 | 104.07 | - |
| Dividend per share | | 4.40 | - | - |

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 85,212.403 | 324,129.061 | 311,360.631 |
| Net asset value per share | USD | 109.49 | 101.64 | 97.17 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 34,556.029 | 146,026.424 | 182,045.405 |
| Net asset value per share | USD | 95.25 | 93.15 | 93.92 |
| Dividend per share | | 4.80 | 4.89 | 3.41 |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 24.968 | 2,531.344 | 40,817.340 |
| Net asset value per share | EUR | 103.02 | 97.60 | 94.80 |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | 759.000 | 1,305.000 |
| Net asset value per share | GBP | - | 106.88 | 102.52 |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 60,151.877 | 11,340.112 | 7,853.319 |
| Net asset value per share | GBP | 100.74 | 98.51 | 99.12 |
| Dividend per share | | 4.87 | 4.63 | 3.26 |
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | 3,004.887 | 3,095.109 | 817.000 |
| Net asset value per share | USD | 207.19 | 194.00 | 187.06 |
| **Z - Capitalisation USD shares** | | | | |
| Number of shares | | - | - | 114,464.679 |
| Net asset value per share | USD | - | - | 102.22 |

# UBAM - MEDIUM TERM US CORPORATE BOND

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 587,601.979 | 145,860.232 | 186,874.373 | 546,587.838 |
| **A - Distribution USD shares** | 58,942.196 | 10,541.000 | 9,151.907 | 60,331.289 |
| **A - Capitalisation EUR shares** | 0.000 | 10.000 | 0.000 | 10.000 |
| **AH - Capitalisation EUR shares** | 53,538.178 | 105,501.413 | 31,614.788 | 127,424.803 |
| **AH - Distribution EUR shares** | 4,200.000 | 0.000 | 0.000 | 4,200.000 |
| **AH - Capitalisation CHF shares** | 10,679.904 | 1,155.000 | 948.000 | 10,886.904 |
| **AH - Capitalisation GBP shares** | 9,335.000 | 75.000 | 40.000 | 9,370.000 |
| **I - Capitalisation USD shares** | 831,980.329 | 271,711.524 | 539,357.357 | 564,334.496 |
| **I - Distribution USD shares** | 21,194.511 | 770.000 | 15,995.511 | 5,969.000 |
| **IH - Capitalisation EUR shares** | 152,355.901 | 104,598.874 | 26,771.895 | 230,182.880 |
| **IH - Distribution EUR shares** | 507,098.787 | 47,252.960 | 172,961.699 | 381,390.048 |
| **IH - Capitalisation CHF shares** | 256,063.000 | 37,782.820 | 233,924.000 | 59,921.820 |
| **IH - Distribution CHF shares** | 387.000 | 0.000 | 387.000 | 0.000 |
| **IH - Capitalisation ILS shares** | 16,763.987 | 0.000 | 10,929.832 | 5,834.155 |
| **IH - Distribution AUD shares** | 7,978.904 | 0.000 | 0.000 | 7,978.904 |
| **U - Capitalisation USD shares** | 324,129.061 | 55,939.829 | 294,856.487 | 85,212.403 |
| **U - Distribution USD shares** | 146,026.424 | 12,649.635 | 124,120.030 | 34,556.029 |
| **UH - Capitalisation EUR shares** | 2,531.344 | 0.000 | 2,506.376 | 24.968 |
| **UH - Capitalisation GBP shares** | 759.000 | 0.000 | 759.000 | 0.000 |
| **UH - Distribution GBP shares** | 11,340.112 | 65,035.000 | 16,223.235 | 60,151.877 |
| **R - Capitalisation USD shares** | 3,095.109 | 649.690 | 739.912 | 3,004.887 |

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **395,591,982.03** | **403,898,938.63** | **5,005,429.54** | **97.51** |
| **Bonds** | | **395,591,982.03** | **403,898,938.63** | **5,005,429.54** | **97.51** |
| **United States dollar** | | **395,591,982.03** | **403,898,938.63** | **5,005,429.54** | **97.51** |
| ABN AMRO BK 2.47% 13-12-29 | 3,300,000 | 3,066,700.67 | 3,148,662.00 | 3,849.08 | 0.76 |
| AIB GROUP 5.871% 28-03-35 | 600,000 | 620,354.00 | 635,313.00 | 9,002.20 | 0.15 |
| ALLIANZ SE 5.6% 03-09-54 | 600,000 | 618,056.00 | 614,439.00 | 10,920.00 | 0.15 |
| ALLIANZ SE 6.35% 06-09-53 | 600,000 | 628,210.00 | 644,346.00 | 12,065.00 | 0.16 |
| AMAZON 4.35% 20-03-33 | 200,000 | 199,818.00 | 199,457.00 | 990.83 | 0.05 |
| AMAZON 4.65% 20-11-35 | 200,000 | 198,784.00 | 199,209.00 | 1,059.17 | 0.05 |
| AMERICA MOVIL 2.875% 07-05-30 | 1,500,000 | 1,482,852.01 | 1,413,232.50 | 6,348.96 | 0.34 |
| AMERICA MOVIL 3.625% 22-04-29 | 700,000 | 662,200.00 | 685,499.50 | 4,793.06 | 0.17 |
| AMERICA MOVIL 5.0% 20-01-33 | 500,000 | 497,840.00 | 508,302.50 | 13,194.44 | 0.12 |
| AMERICAN TOWER 2.9% 15-01-30 | 1,200,000 | 1,084,570.28 | 1,138,836.00 | 16,046.67 | 0.27 |
| AMERICAN TOWER 3.6% 15-01-28 | 500,000 | 460,955.00 | 495,272.50 | 8,300.00 | 0.12 |
| AMERICAN TOWER 3.8% 15-08-29 | 1,000,000 | 968,731.60 | 984,355.00 | 14,355.56 | 0.24 |
| AMERICAN TOWER 4.05% 15-03-32 | 700,000 | 660,695.00 | 681,520.00 | 8,347.50 | 0.16 |
| AMEX 5.442% 30-01-36 | 500,000 | 506,009.00 | 520,000.00 | 11,337.50 | 0.13 |
| AMEX 5.667% 25-04-36 | 400,000 | 423,128.00 | 422,826.00 | 4,155.80 | 0.10 |
| AMEX 6.489% 30-10-31 | 1,700,000 | 1,826,533.23 | 1,858,083.00 | 18,385.50 | 0.45 |
| AMGEN 5.25% 02-03-30 | 1,950,000 | 1,976,945.63 | 2,023,047.00 | 33,840.63 | 0.49 |
| ANGLO AMER CAP 5.75% 05-04-34 | 200,000 | 202,880.00 | 210,154.00 | 2,715.28 | 0.05 |
| ANGLO AMERICAN 5.5000 23-33 02/05S | 600,000 | 623,592.00 | 622,032.00 | 5,316.67 | 0.15 |
| ANGLO AMERICAN CAP 5.625 20-30 01/04S | 500,000 | 515,333.00 | 522,470.00 | 6,953.13 | 0.13 |
| ARES MANAGEMENT CORPORATION 6.375% 10-11-28 | 4,000,000 | 4,211,090.00 | 4,234,680.00 | 36,125.00 | 1.02 |
| AT&T INC 4.3 18-30 15/02S | 1,500,000 | 1,472,620.99 | 1,503,352.50 | 24,366.67 | 0.36 |
| ATT 2.25% 01-02-32 | 1,000,000 | 815,450.45 | 877,730.00 | 9,375.00 | 0.21 |
| AUSTRALIA NEW ZEALAND BKING MELBOUR 2.57% 25-11-35 | 1,100,000 | 935,540.00 | 991,468.50 | 2,748.47 | 0.24 |
| BANCO SANTANDER ALL SPAIN BRANCH 4.379% 12-04-28 | 1,000,000 | 961,360.00 | 1,005,305.00 | 9,609.47 | 0.24 |
| BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30 | 2,000,000 | 2,030,694.00 | 2,071,580.00 | 32,612.67 | 0.50 |
| BANCO SANTANDER ALL SPAIN BRANCH 6.033% 17-01-35 | 800,000 | 858,784.00 | 859,704.00 | 21,986.93 | 0.21 |
| BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33 | 200,000 | 196,028.00 | 222,327.00 | 5,498.35 | 0.05 |
| BANK OF MONTREAL 3.088% 10-01-37 | 1,000,000 | 892,026.00 | 898,750.00 | 14,668.00 | 0.22 |
| BANK OF MONTREAL 3.803% 15-12-32 | 3,000,000 | 2,873,054.00 | 2,966,130.00 | 5,070.67 | 0.72 |
| BANK OF NOVA SCOTIA 4.338% 15-09-31 | 700,000 | 696,535.00 | 698,554.50 | 8,941.10 | 0.17 |
| BANK OF NOVA SCOTIA 5.13% 14-02-31 | 1,000,000 | 1,027,860.00 | 1,031,110.00 | 19,522.50 | 0.25 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.79% 13-07-28 | 500,000 | 515,030.00 | 519,730.00 | 13,429.58 | 0.13 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.79% 13-07-28 | 200,000 | 208,564.00 | 207,895.00 | 5,371.83 | 0.05 |
| BARCLAYS 2.894% 24-11-32 | 1,300,000 | 1,087,217.24 | 1,183,299.00 | 3,866.71 | 0.29 |
| BARCLAYS 4.972% 16-05-29 | 1,400,000 | 1,362,987.00 | 1,424,136.00 | 8,701.00 | 0.34 |
| BARCLAYS 5.335% 10-09-35 | 500,000 | 487,545.00 | 509,420.00 | 8,224.79 | 0.12 |
| BARCLAYS 5.367% 25-02-31 | 1,200,000 | 1,225,190.00 | 1,241,124.00 | 22,541.40 | 0.30 |
| BARCLAYS 5.69% 12-03-30 | 1,000,000 | 1,028,345.00 | 1,041,450.00 | 17,228.06 | 0.25 |
| BARCLAYS 6.224% 09-05-34 | 300,000 | 322,590.00 | 323,539.50 | 2,645.20 | 0.08 |

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| BARCLAYS 6.692% 13-09-34 | 200,000 | 222,860.00 | 221,859.00 | 4,015.20 | 0.05 |
| BBVA 6.033% 13-03-35 | 400,000 | 425,520.00 | 426,942.00 | 7,239.60 | 0.10 |
| BBVA 6.138% 14-09-28 | 1,000,000 | 1,034,312.86 | 1,035,965.00 | 18,073.00 | 0.25 |
| BBVA 7.883% 15-11-34 | 1,600,000 | 1,775,566.86 | 1,867,408.00 | 16,116.36 | 0.45 |
| BECTON DICKINSON AND 1.957% 11-02-31 | 500,000 | 417,625.00 | 445,305.00 | 3,805.28 | 0.11 |
| BECTON DICKINSON AND 4.874% 08-02-29 | 1,000,000 | 1,016,710.00 | 1,019,475.00 | 19,360.61 | 0.25 |
| BERRY GLOBAL 5.8% 15-06-31 | 500,000 | 514,865.00 | 528,355.00 | 1,288.89 | 0.13 |
| BIMBO BAKERIES U 6.05% 15-01-29 | 500,000 | 523,250.00 | 522,667.50 | 13,864.58 | 0.13 |
| BIMBO BAKERIES U 6.05% 15-01-29 | 2,000,000 | 2,086,764.29 | 2,090,790.00 | 55,458.33 | 0.50 |
| BIMBO BAKERIES U 6.4% 15-01-34 | 1,100,000 | 1,183,893.00 | 1,197,179.50 | 32,266.67 | 0.29 |
| BK AMERICA 2.482% 21-09-36 | 500,000 | 429,887.00 | 439,167.50 | 3,447.22 | 0.11 |
| BK AMERICA 2.496% 13-02-31 | 2,340,000 | 2,065,409.31 | 2,181,078.90 | 22,389.12 | 0.53 |
| BK AMERICA 2.972% 04-02-33 | 3,500,000 | 2,983,571.65 | 3,203,165.00 | 42,474.83 | 0.77 |
| BK AMERICA 3.97% 05-03-29 | 500,000 | 490,384.05 | 499,295.00 | 6,396.11 | 0.12 |
| BK AMERICA 3.974% 07-02-30 | 1,200,000 | 1,140,030.00 | 1,193,862.00 | 19,075.20 | 0.29 |
| BK AMERICA 5.288% 25-04-34 | 1,000,000 | 1,015,303.00 | 1,032,740.00 | 9,694.67 | 0.25 |
| BK AMERICA 5.744% 12-02-36 | 1,300,000 | 1,305,255.06 | 1,356,251.00 | 28,831.69 | 0.33 |
| BK IRELAND GROUP 5.601% 20-03-30 | 1,300,000 | 1,299,660.00 | 1,351,109.50 | 20,225.83 | 0.33 |
| BLUE OWL FINANCE LLC 4.375% 15-02-32 | 1,500,000 | 1,295,226.76 | 1,427,092.50 | 24,791.67 | 0.34 |
| BLUE OWL FINANCE LLC 6.25% 18-04-34 | 700,000 | 723,292.56 | 723,513.00 | 8,871.53 | 0.17 |
| BNP PAR 1.904% 30-09-28 | 1,750,000 | 1,653,829.31 | 1,684,838.75 | 8,330.00 | 0.41 |
| BNP PAR 2.159% 15-09-29 | 800,000 | 699,208.37 | 757,388.00 | 5,037.67 | 0.18 |
| BNP PAR 3.052% 13-01-31 | 2,200,000 | 1,973,435.71 | 2,087,272.00 | 30,960.84 | 0.50 |
| BNP PAR 3.132% 20-01-33 | 2,000,000 | 1,755,769.14 | 1,827,690.00 | 27,840.00 | 0.44 |
| BOSTON GAS 3.15% 01-08-27 | 1,900,000 | 2,016,138.27 | 1,875,157.50 | 24,937.50 | 0.45 |
| BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30 | 1,500,000 | 1,314,610.00 | 1,411,432.50 | 3,312.50 | 0.34 |
| BPCE 2.045% 19-10-27 | 1,000,000 | 885,526.00 | 983,700.00 | 4,033.19 | 0.24 |
| BPCE 2.277% 20-01-32 | 800,000 | 690,165.00 | 711,064.00 | 8,096.00 | 0.17 |
| BPCE 3.5% 23-10-27 EMTN | 500,000 | 506,323.57 | 494,485.00 | 3,256.94 | 0.12 |
| BPCE 6.508% 18-01-35 | 500,000 | 505,710.00 | 532,190.00 | 14,643.00 | 0.13 |
| BPCE 6.714% 19-10-29 | 1,000,000 | 1,053,142.50 | 1,062,160.00 | 13,241.50 | 0.26 |
| BPCE 7.003% 19-10-34 | 500,000 | 561,570.00 | 558,130.00 | 6,905.74 | 0.13 |
| BPCE SA 3.6480 22-37 14/01S | 1,300,000 | 1,161,110.29 | 1,189,064.50 | 21,867.73 | 0.29 |
| BRITISH TEL 3.25% 08-11-29 | 2,500,000 | 2,350,799.67 | 2,406,475.00 | 11,736.11 | 0.58 |
| BROADCOM 4.15% 15-04-32 | 1,000,000 | 924,922.00 | 978,890.00 | 8,761.11 | 0.24 |
| BROADCOM 4.55% 15-02-32 | 700,000 | 704,510.00 | 702,621.50 | 12,032.22 | 0.17 |
| BROADCOM 4.75% 15-04-29 | 2,400,000 | 2,442,456.00 | 2,445,252.00 | 24,066.67 | 0.59 |
| BROADCOM 5.05% 12-07-29 | 1,900,000 | 1,910,714.00 | 1,957,323.00 | 45,043.19 | 0.47 |
| CA 5.222% 27-05-31 | 1,300,000 | 1,334,520.00 | 1,337,134.50 | 6,222.88 | 0.32 |
| CA 5.335% 10-01-30 EMTN | 1,700,000 | 1,719,260.33 | 1,752,776.50 | 43,080.13 | 0.42 |
| CA 5.862% 09-01-36 | 1,000,000 | 1,016,100.00 | 1,058,325.00 | 27,844.50 | 0.26 |
| CA 6.251% 10-01-35 | 250,000 | 266,225.00 | 266,047.50 | 7,379.65 | 0.06 |
| CAIXABANK 5.673% 15-03-30 | 1,600,000 | 1,588,035.20 | 1,662,456.00 | 26,474.00 | 0.40 |
| CAIXABANK 6.84% 13-09-34 | 300,000 | 334,677.00 | 335,454.00 | 6,099.00 | 0.08 |
| CARNIVAL CORPORATION 4.0% 01-08-28 | 3,000,000 | 2,878,223.00 | 2,957,085.00 | 49,666.67 | 0.71 |
| CARNIVAL CORPORATION 7.0% 15-08-29 | 500,000 | 522,050.00 | 524,587.50 | 13,125.00 | 0.13 |
| CEMEX SAB DE CV 3.875% 11-07-31 | 1,700,000 | 1,522,225.60 | 1,626,075.50 | 30,924.65 | 0.39 |
| CHARTER COMMUNICATIONS OPERATING LLC C 5.05% 30-03-29 | 500,000 | 504,578.00 | 506,000.00 | 6,312.50 | 0.12 |
| CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29 | 500,000 | 518,666.00 | 521,665.00 | 2,541.67 | 0.13 |

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34 | 700,000 | 731,597.22 | 736,921.50 | 3,820.83 | 0.18 |
| CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34 | 1,150,000 | 1,218,027.50 | 1,213,399.50 | 31,864.58 | 0.29 |
| CITIGROUP 2.561% 01-05-32 | 1,500,000 | 1,249,826.25 | 1,362,397.50 | 6,402.50 | 0.33 |
| CITIGROUP 2.666% 29-01-31 | 1,500,000 | 1,373,470.00 | 1,405,477.50 | 16,884.67 | 0.34 |
| CITIGROUP 3.98% 20-03-30 | 2,200,000 | 2,248,730.93 | 2,181,619.00 | 24,565.44 | 0.53 |
| CITIGROUP 4.503% 11-09-31 | 800,000 | 802,200.00 | 802,948.00 | 11,007.33 | 0.19 |
| CITIGROUP 4.91% 24-05-33 | 1,000,000 | 1,017,330.00 | 1,012,375.00 | 5,046.39 | 0.24 |
| CITIGROUP 6.27% 17-11-33 | 2,200,000 | 2,357,060.44 | 2,397,758.00 | 16,859.33 | 0.58 |
| CLOVERIE 5.625% 24-06-46 EMTN | 3,800,000 | 4,133,054.51 | 3,819,931.00 | 110,437.50 | 0.92 |
| COOPERATIEVE RABOBANK UA 3.758% 06-04-33 | 500,000 | 454,682.50 | 474,885.00 | 4,384.33 | 0.11 |
| COOPERATIEVE RABOBANK UA 5.71% 21-01-33 | 1,500,000 | 1,552,885.00 | 1,583,205.00 | 37,828.75 | 0.38 |
| CORPORATE OFFICE PROPERTIES LP 4.5% 15-10-30 | 1,500,000 | 1,492,885.00 | 1,494,930.00 | 16,687.50 | 0.36 |
| CRH SMW FINANCE DAC 5.125% 09-01-30 | 1,500,000 | 1,508,565.00 | 1,547,632.50 | 36,729.17 | 0.37 |
| CVS HEALTH 1.875% 28-02-31 | 2,000,000 | 1,719,358.00 | 1,757,410.00 | 12,812.50 | 0.42 |
| CVS HEALTH 3.75% 01-04-30 | 1,500,000 | 1,437,780.00 | 1,464,285.00 | 14,062.50 | 0.35 |
| CVS HEALTH 5.25% 30-01-31 | 500,000 | 517,610.00 | 516,970.00 | 10,937.50 | 0.12 |
| CVS HEALTH 5.7% 01-06-34 | 600,000 | 629,822.00 | 629,220.00 | 2,850.00 | 0.15 |
| DANSKE BK 4.298% 01-04-28 | 1,200,000 | 1,135,204.00 | 1,203,174.00 | 12,750.73 | 0.29 |
| DANSKE BK 5.705% 01-03-30 | 1,500,000 | 1,512,171.97 | 1,561,072.50 | 28,287.29 | 0.38 |
| DELL INTL LLCEMC 4.35% 01-02-30 | 600,000 | 587,034.00 | 600,498.00 | 10,875.00 | 0.14 |
| DELL INTL LLCEMC 4.75% 06-10-32 | 300,000 | 299,541.00 | 299,839.50 | 3,364.58 | 0.07 |
| DELL INTL LLCEMC 5.3% 01-04-32 | 300,000 | 300,996.00 | 308,808.00 | 3,975.00 | 0.07 |
| DELL INTL LLCEMC 5.3% 01-10-29 | 600,000 | 597,160.91 | 619,707.00 | 7,950.00 | 0.15 |
| DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32 | 1,000,000 | 874,210.00 | 920,365.00 | 2,782.08 | 0.22 |
| DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31 | 1,300,000 | 1,185,904.00 | 1,240,291.00 | 13,192.87 | 0.30 |
| DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29 | 1,500,000 | 1,589,646.67 | 1,600,762.50 | 11,649.13 | 0.39 |
| DIGITAL REALTY TRUST LP 3.6% 01-07-29 | 500,000 | 484,031.50 | 490,105.00 | 9,000.00 | 0.12 |
| DOMINION ENERGY 3.375% 01-04-30 | 2,300,000 | 2,089,684.17 | 2,220,052.00 | 19,406.25 | 0.54 |
| DOMINION ENERGY 5.375% 15-11-32 | 1,000,000 | 1,023,550.00 | 1,040,095.00 | 6,868.06 | 0.25 |
| DUKE ENERGY 2.45% 01-06-30 | 500,000 | 434,330.00 | 463,730.00 | 1,020.83 | 0.11 |
| DUKE ENERGY 2.55% 15-06-31 | 800,000 | 694,265.14 | 728,884.00 | 906.67 | 0.18 |
| DUKE ENERGY 3.25% 15-01-82 | 500,000 | 489,911.50 | 486,582.50 | 7,493.06 | 0.12 |
| EBAY 4.25% 06-03-29 | 600,000 | 599,862.00 | 602,049.00 | 3,895.83 | 0.15 |
| EBAY 5.125% 06-11-35 | 1,500,000 | 1,501,984.00 | 1,499,610.00 | 11,744.79 | 0.36 |
| EDF 5.65% 22-04-29 | 500,000 | 520,730.00 | 520,942.50 | 5,336.11 | 0.13 |
| EDF 5.7% 23-05-28 | 1,500,000 | 1,549,590.00 | 1,551,315.00 | 8,787.50 | 0.37 |
| EDF 5.75% 13-01-35 | 1,000,000 | 1,047,500.00 | 1,052,205.00 | 26,673.61 | 0.25 |
| EDP FIN 1.71% 24-01-28 | 2,500,000 | 2,375,377.28 | 2,382,275.00 | 18,525.00 | 0.58 |
| ENBRIDGE 17-77 15/07S | 1,500,000 | 1,494,736.06 | 1,491,067.50 | 38,041.67 | 0.36 |
| ENBRIDGE 6.2% 15-11-30 | 1,000,000 | 1,076,075.00 | 1,075,560.00 | 7,922.22 | 0.26 |
| ENBRIDGE 7.375% 15-03-55 | 800,000 | 846,950.00 | 848,788.00 | 17,372.22 | 0.20 |
| ENBRIDGE 8.25% 15-01-84 | 800,000 | 848,320.00 | 856,148.00 | 30,433.33 | 0.21 |
| ENEL FINANCE INTL NV 2.25% 12-07-31 | 600,000 | 508,392.00 | 540,798.00 | 6,300.00 | 0.13 |
| ENEL FINANCE INTL NV 7.5% 14-10-32 | 2,500,000 | 2,809,211.00 | 2,887,637.50 | 39,583.33 | 0.70 |
| ENGIE 5.25% 10-04-29 | 1,200,000 | 1,201,983.50 | 1,238,466.00 | 14,000.00 | 0.30 |
| ENI 4.25% 09-05-29 | 500,000 | 501,130.00 | 501,150.00 | 3,010.42 | 0.12 |
| ENI 4.75% 12-09-28 | 700,000 | 766,605.16 | 712,103.00 | 9,975.00 | 0.17 |

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| ENI 5.5% 15-05-34 | 1,000,000 | 1,018,184.16 | 1,033,210.00 | 6,875.00 | 0.25 |
| ENI 5.75% 19-05-35 | 700,000 | 724,478.00 | 734,538.00 | 4,584.03 | 0.18 |
| ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78 | 3,300,000 | 3,205,397.20 | 3,282,246.00 | 67,008.33 | 0.79 |
| EQUINIX 2.15% 15-07-30 | 3,000,000 | 2,531,961.42 | 2,724,555.00 | 29,741.67 | 0.66 |
| EQUINIX EUROPE 2 FINANCING CORPORATION 5.5% 15-06-34 | 300,000 | 312,663.00 | 310,980.00 | 733.33 | 0.08 |
| EVERSOURCE ENERGY 3.3% 15-01-28 | 500,000 | 540,127.50 | 491,635.00 | 7,608.33 | 0.12 |
| EVERSOURCE ENERGY 5.95% 01-02-29 | 1,000,000 | 1,020,670.00 | 1,045,695.00 | 24,791.67 | 0.25 |
| EXELON 4.05% 15-04-30 | 1,800,000 | 1,697,189.48 | 1,784,331.00 | 15,390.00 | 0.43 |
| FISERV 5.6% 02-03-33 | 600,000 | 616,326.00 | 620,115.00 | 11,106.67 | 0.15 |
| FISERV 5.625% 21-08-33 | 1,800,000 | 1,856,438.20 | 1,857,699.00 | 36,562.50 | 0.45 |
| FISERV INC 3.50 19-29 01/07S | 1,360,000 | 1,282,939.99 | 1,317,670.00 | 23,800.00 | 0.32 |
| FORD MOTOR CREDIT 4.0% 13-11-30 | 1,000,000 | 886,162.22 | 944,045.00 | 5,333.33 | 0.23 |
| FORD MOTOR CREDIT 5.8% 08-03-29 | 1,300,000 | 1,292,718.40 | 1,328,814.50 | 23,667.22 | 0.32 |
| FORD MOTOR CREDIT 7.122% 07-11-33 | 1,200,000 | 1,283,608.84 | 1,290,672.00 | 12,819.60 | 0.31 |
| FORD MOTOR CREDIT 7.35% 04-11-27 | 2,100,000 | 2,200,459.80 | 2,193,775.50 | 24,438.75 | 0.53 |
| FOX 4.709% 25-01-29 | 2,900,000 | 2,977,211.37 | 2,938,062.50 | 59,176.43 | 0.71 |
| GARTNER 3.625% 15-06-29 | 1,400,000 | 1,326,314.50 | 1,349,656.00 | 2,255.56 | 0.33 |
| GARTNER 4.5% 01-07-28 | 4,650,000 | 4,619,671.50 | 4,637,933.25 | 104,625.00 | 1.12 |
| GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31 | 500,000 | 510,888.00 | 525,890.00 | 11,420.14 | 0.13 |
| GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29 | 1,000,000 | 1,021,394.45 | 1,042,895.00 | 28,033.33 | 0.25 |
| GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30 | 1,000,000 | 1,025,900.00 | 1,051,440.00 | 13,812.50 | 0.25 |
| GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34 | 1,000,000 | 1,013,179.00 | 1,060,715.00 | 29,483.33 | 0.26 |
| GEN MILLS 2.875% 15-04-30 | 800,000 | 726,839.00 | 757,264.00 | 4,855.56 | 0.18 |
| GOLDMAN SACHS GROUP 1.992 21-32 27/01S | 500,000 | 387,721.00 | 444,335.00 | 4,260.67 | 0.11 |
| GOLD SACH GR 2.383% 21-07-32 | 1,300,000 | 1,078,731.33 | 1,165,092.50 | 13,768.44 | 0.28 |
| GOLD SACH GR 3.814% 23-04-29 | 2,550,000 | 2,514,956.54 | 2,535,401.25 | 18,370.77 | 0.61 |
| GOLD SACH GR 3.85% 26-01-27 | 3,400,000 | 3,500,321.33 | 3,398,419.00 | 56,359.72 | 0.82 |
| GOLD SACH GR 5.207% 28-01-31 | 500,000 | 506,155.00 | 516,572.50 | 11,064.88 | 0.12 |
| GOLD SACH GR 5.851% 25-04-35 | 1,600,000 | 1,682,260.00 | 1,703,216.00 | 17,162.93 | 0.41 |
| GOLD SACH GR 6.561% 24-10-34 | 700,000 | 766,056.00 | 780,825.50 | 8,547.53 | 0.19 |
| HALEON US CAPITAL LLC 3.375% 24-03-29 | 1,150,000 | 1,078,826.50 | 1,123,394.75 | 10,457.81 | 0.27 |
| HALEON US CAPITAL LLC 3.625% 24-03-32 | 800,000 | 729,489.60 | 760,644.00 | 7,813.89 | 0.18 |
| HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31 | 2,700,000 | 2,697,516.00 | 2,728,957.50 | 27,645.00 | 0.66 |
| HP 2.65% 17-06-31 | 1,800,000 | 1,515,135.67 | 1,624,914.00 | 1,855.00 | 0.39 |
| HP 5.5% 15-01-33 | 400,000 | 414,059.00 | 413,232.00 | 10,144.44 | 0.10 |
| HSBC 2.804% 24-05-32 | 2,600,000 | 2,252,057.00 | 2,380,859.00 | 7,492.91 | 0.57 |
| HSBC 3.973% 22-05-30 | 1,200,000 | 1,093,128.38 | 1,186,356.00 | 5,164.90 | 0.29 |
| HSBC 4.583% 19-06-29 | 700,000 | 663,710.96 | 706,989.50 | 1,069.37 | 0.17 |
| HSBC 5.13% 03-03-31 | 300,000 | 308,769.00 | 307,785.00 | 5,044.50 | 0.07 |
| HSBC 5.79% 13-05-36 | 200,000 | 201,314.00 | 211,720.00 | 1,544.00 | 0.05 |
| HSBC 6.254% 09-03-34 | 900,000 | 901,845.00 | 980,545.50 | 17,511.20 | 0.24 |
| HSBC 6.547% 20-06-34 | 1,300,000 | 1,345,337.00 | 1,409,102.50 | 2,600.61 | 0.34 |
| IBM INTL BUSINESS MACHINES 3.5% 15-05-29 | 1,500,000 | 1,569,677.62 | 1,471,717.50 | 6,708.33 | 0.36 |
| ING GROEP NV 2.727% 01-04-32 | 1,000,000 | 870,405.00 | 922,400.00 | 6,817.50 | 0.22 |
| ING GROEP NV 6.114% 11-09-34 | 950,000 | 966,179.48 | 1,029,695.50 | 17,747.58 | 0.25 |
| INTE 6.625% 20-06-33 | 200,000 | 216,882.00 | 220,938.00 | 368.06 | 0.05 |

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| INTE 8.248% 21-11-33 | 1,900,000 | 2,147,920.17 | 2,248,726.00 | 16,977.13 | 0.54 |
| INTEL 5.2% 10-02-33 | 1,000,000 | 1,030,030.00 | 1,019,340.00 | 20,366.67 | 0.25 |
| INTL FLAVORS FRAGRANCES 1.832% 15-10-27 | 365,000 | 318,044.72 | 350,254.00 | 1,411.66 | 0.08 |
| INTL FLAVORS FRAGRANCES 2.3% 01-11-30 | 1,300,000 | 1,117,945.12 | 1,172,853.50 | 4,983.33 | 0.28 |
| IQVIA 6.25% 01-02-29 | 3,100,000 | 3,208,731.08 | 3,267,989.00 | 80,729.17 | 0.79 |
| JOHNSON NTROLS INTL PLC TY 1.75% 15-09-30 | 1,500,000 | 1,328,856.86 | 1,339,770.00 | 7,729.17 | 0.32 |
| JPM CHASE 1.953% 04-02-32 | 500,000 | 414,732.27 | 445,187.50 | 3,987.38 | 0.11 |
| JPM CHASE 2.522% 22-04-31 | 500,000 | 446,125.00 | 465,892.50 | 2,416.92 | 0.11 |
| JPM CHASE 2.58% 22-04-32 | 1,000,000 | 866,080.00 | 914,965.00 | 4,945.00 | 0.22 |
| JPM CHASE 3.702% 06-05-30 | 2,900,000 | 2,643,542.73 | 2,857,718.00 | 16,401.92 | 0.69 |
| JPM CHASE 4.912% 25-07-33 | 2,000,000 | 1,985,982.47 | 2,039,580.00 | 42,570.67 | 0.49 |
| JPM CHASE 5.299% 24-07-29 | 1,500,000 | 1,509,120.00 | 1,545,555.00 | 34,664.29 | 0.37 |
| JPM CHASE 5.336% 23-01-35 | 400,000 | 415,880.00 | 415,118.00 | 9,367.64 | 0.10 |
| JPM CHASE 5.35% 01-06-34 | 1,300,000 | 1,316,251.62 | 1,352,182.00 | 5,795.83 | 0.33 |
| KBC GROUPE 5.796% 19-01-29 | 3,200,000 | 3,239,916.57 | 3,304,080.00 | 82,947.20 | 0.80 |
| KBC GROUPE 6.324% 21-09-34 | 500,000 | 541,950.00 | 545,907.50 | 8,695.50 | 0.13 |
| KINDER MORGAN 5.4% 01-02-34 | 300,000 | 300,445.71 | 310,182.00 | 6,750.00 | 0.07 |
| KPN 8.375% 01-10-30 | 500,000 | 570,345.00 | 584,402.50 | 10,468.75 | 0.14 |
| LENOVO GROUP 6.536 22-32 27/07S | 500,000 | 542,895.00 | 547,077.50 | 13,889.00 | 0.13 |
| LLOYDS BANKING GROUP 3.75% 18-03-28 | 1,000,000 | 931,160.00 | 996,815.00 | 10,729.17 | 0.24 |
| LLOYDS BANKING GROUP 4.425% 04-11-31 | 1,500,000 | 1,502,850.00 | 1,497,637.50 | 10,509.38 | 0.36 |
| LLOYDS BANKING GROUP 4.976% 11-08-33 | 700,000 | 671,609.00 | 712,726.00 | 13,545.78 | 0.17 |
| LLOYDS BANKING GROUP 5.721% 05-06-30 | 2,000,000 | 2,054,705.00 | 2,094,890.00 | 8,263.67 | 0.51 |
| LLOYDS BANKING GROUP 6.068% 13-06-36 | 200,000 | 204,836.00 | 210,734.00 | 573.09 | 0.05 |
| MACQUARIE GROUP 5.033% 15-01-30 | 500,000 | 510,425.00 | 509,877.50 | 11,533.96 | 0.12 |
| METROPOLITAN LIFE GLOBAL FUNDING I 2.4% 11-01-32 | 1,400,000 | 1,220,546.00 | 1,243,270.00 | 15,866.67 | 0.30 |
| METROPOLITAN LIFE GLOBAL FUNDING I 3.05% 17-06-29 | 1,200,000 | 1,186,356.00 | 1,156,506.00 | 1,423.33 | 0.28 |
| METROPOLITAN LIFE GLOBAL FUNDING I 4.85% 08-01-29 | 1,000,000 | 1,004,150.00 | 1,020,995.00 | 23,306.94 | 0.25 |
| METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 28-03-33 | 200,000 | 206,834.00 | 206,070.00 | 2,660.83 | 0.05 |
| MITSUBISHI UFJ FINANCIAL GROUP 2.309% 20-07-32 | 2,450,000 | 2,036,860.50 | 2,192,309.00 | 25,299.58 | 0.53 |
| MIZUHO FINANCIAL GROUP 2.201% 10-07-31 | 500,000 | 440,500.00 | 455,850.00 | 5,227.38 | 0.11 |
| MIZUHO FINANCIAL GROUP 2.869% 13-09-30 | 2,400,000 | 2,127,108.00 | 2,284,440.00 | 20,274.27 | 0.55 |
| MIZUHO FINANCIAL GROUP 5.754% 27-05-34 | 500,000 | 523,295.00 | 531,122.50 | 2,717.17 | 0.13 |
| MIZUHO FINANCIAL GROUP 5.778% 06-07-29 | 1,300,000 | 1,320,488.00 | 1,353,222.00 | 36,305.10 | 0.33 |
| MORGAN STANLEY 1.794% 13-02-32 | 1,300,000 | 1,086,179.33 | 1,142,654.50 | 8,940.10 | 0.28 |
| MORGAN STANLEY 2.484% 16-09-36 | 500,000 | 436,905.00 | 439,940.00 | 3,622.50 | 0.11 |
| MORGAN STANLEY 2.699% 22-01-31 | 3,000,000 | 2,636,886.33 | 2,817,030.00 | 35,761.75 | 0.68 |
| MORGAN STANLEY 3.591% 22-07-28 | 2,000,000 | 2,060,768.92 | 1,985,330.00 | 31,720.50 | 0.48 |
| MORGAN STANLEY 3.772% 24-01-29 | 850,000 | 849,879.83 | 845,099.75 | 13,982.59 | 0.20 |
| MORGAN STANLEY 5.25% 21-04-34 | 2,600,000 | 2,549,335.94 | 2,679,066.00 | 26,541.67 | 0.65 |
| MORGAN STANLEY 6.627% 01-11-34 | 400,000 | 446,276.00 | 447,522.00 | 4,418.00 | 0.11 |
| MORGAN STANLEY PRIVATE BANK NA 4.734% 18-07-31 | 850,000 | 862,303.00 | 861,589.75 | 17,884.00 | 0.21 |
| MUNICH RE 5.875% 23-05-42 | 400,000 | 406,636.00 | 418,718.00 | 2,415.28 | 0.10 |
| MYLAN 4.55% 15-04-28 | 1,000,000 | 987,865.00 | 1,000,235.00 | 9,605.56 | 0.24 |
| NATL GRID 5.602% 12-06-28 | 1,200,000 | 1,211,148.00 | 1,238,964.00 | 3,547.93 | 0.30 |
| NATWEST GROUP 3.032% 28-11-35 | 500,000 | 462,259.61 | 459,847.50 | 1,389.67 | 0.11 |
| NATWEST GROUP 4.892% 18-05-29 | 1,000,000 | 1,001,861.00 | 1,017,800.00 | 5,707.33 | 0.25 |

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| NATWEST GROUP 5.076% 27-01-30 | 800,000 | 808,208.00 | 818,596.00 | 17,371.20 | 0.20 |
| NATWEST GROUP 5.778% 01-03-35 | 500,000 | 508,390.00 | 530,320.00 | 9,549.75 | 0.13 |
| NATWEST GROUP 6.475% 01-06-34 | 700,000 | 735,728.00 | 735,703.50 | 3,777.08 | 0.18 |
| NEXTERA ENERGY CAPITAL 1.9% 15-06-28 | 500,000 | 443,963.75 | 476,400.00 | 422.22 | 0.12 |
| NEXTERA ENERGY CAPITAL 2.25% 01-06-30 | 500,000 | 421,193.00 | 460,342.50 | 937.50 | 0.11 |
| NEXTERA ENERGY CAPITAL 3.8% 15-03-82 | 2,000,000 | 1,937,265.00 | 1,960,080.00 | 22,377.78 | 0.47 |
| NEXTERA ENERGY CAPITAL 5.3% 15-03-32 | 500,000 | 506,848.57 | 521,687.50 | 7,802.78 | 0.13 |
| NEXTERA ENERGY CAPITAL 6.7% 01-09-54 | 1,500,000 | 1,567,223.00 | 1,557,097.50 | 33,500.00 | 0.38 |
| NIPPON LIFE INSURANCE COMPANY 3.4% 23-01-50 | 1,700,000 | 1,618,180.00 | 1,613,750.50 | 25,207.22 | 0.39 |
| NIPPON LIFE INSURANCE COMPANY 4.7% 20-01-46 | 800,000 | 849,600.11 | 800,280.00 | 16,711.11 | 0.19 |
| NIPPON LIFE INSURANCE COMPANY 6.5% 30-04-55 | 1,300,000 | 1,352,305.00 | 1,397,792.50 | 14,083.33 | 0.34 |
| NOMURA 2.999% 22-01-32 | 200,000 | 181,790.00 | 182,245.00 | 2,649.12 | 0.04 |
| NOMURA 3.103% 16-01-30 | 2,000,000 | 1,857,204.08 | 1,902,930.00 | 28,444.17 | 0.46 |
| NOMURA 6.07% 12-07-28 | 600,000 | 610,788.00 | 626,517.00 | 17,097.17 | 0.15 |
| NSTAR ELECTRIC 3.95% 01-04-30 | 1,500,000 | 1,771,695.00 | 1,481,310.00 | 14,812.50 | 0.36 |
| OPEN TEXT 6.9% 01-12-27 | 5,600,000 | 5,759,722.61 | 5,828,088.00 | 32,200.00 | 1.41 |
| ORACLE 2.875% 25-03-31 | 100,000 | 90,642.40 | 89,672.00 | 766.67 | 0.02 |
| ORACLE 2.95% 01-04-30 | 2,700,000 | 2,465,087.80 | 2,493,909.00 | 19,912.50 | 0.60 |
| ORACLE 6.25% 09-11-32 | 3,000,000 | 3,200,678.00 | 3,134,640.00 | 27,083.33 | 0.76 |
| ORANGE 9.0% 01-03-31 | 1,500,000 | 2,099,056.03 | 1,809,712.50 | 44,625.00 | 0.44 |
| PHILLIPS 66 2.15% 15-12-30 | 500,000 | 422,384.00 | 449,280.00 | 477.78 | 0.11 |
| PHILLIPS 66 COMPANY 5.875% 15-03-56 | 1,100,000 | 1,101,146.00 | 1,087,619.50 | 18,489.93 | 0.26 |
| PILGRIMS PRIDE 3.5% 01-03-32 | 700,000 | 613,099.42 | 646,702.00 | 8,166.67 | 0.16 |
| PNC FINANCIAL SERVICES GROUP 2.307% 23-04-32 | 1,000,000 | 856,480.00 | 903,085.00 | 4,357.67 | 0.22 |
| PNC FINANCIAL SERVICES GROUP 5.222% 29-01-31 | 500,000 | 504,180.00 | 517,937.50 | 11,024.22 | 0.13 |
| PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33 | 300,000 | 325,641.00 | 324,487.50 | 3,169.43 | 0.08 |
| RELIANCE INDUSTRIES 3.667% 30-11-27 | 4,700,000 | 4,779,718.00 | 4,661,131.00 | 14,362.42 | 1.13 |
| RIO TINTO FINANCE U 5.0% 14-03-32 | 500,000 | 502,440.00 | 516,360.00 | 7,430.56 | 0.12 |
| ROYAL BANK OF CANADA 5.153% 04-02-31 | 1,000,000 | 1,020,890.00 | 1,029,960.00 | 21,041.42 | 0.25 |
| SANTANDER UK GROUP 3.823% 03-11-28 | 3,300,000 | 3,046,444.20 | 3,279,011.99 | 19,975.18 | 0.79 |
| SANTANDER UK GROUP 5.694% 15-04-31 | 400,000 | 417,516.00 | 417,412.00 | 4,745.00 | 0.10 |
| SG 2.889% 09-06-32 | 800,000 | 679,050.00 | 725,612.00 | 1,412.40 | 0.18 |
| SG 3.653% 08-07-35 | 500,000 | 419,556.43 | 470,255.00 | 8,777.35 | 0.11 |
| SG 6.446% 10-01-29 EMTN | 2,100,000 | 2,163,398.00 | 2,185,869.00 | 63,922.83 | 0.53 |
| SG 6.691% 10-01-34 | 400,000 | 424,384.00 | 436,994.00 | 12,638.56 | 0.11 |
| SNAM 5.0% 28-05-30 | 3,700,000 | 3,699,238.00 | 3,783,250.00 | 16,958.33 | 0.91 |
| STANDARD CHARTERED 2.608% 12-01-28 | 2,500,000 | 2,299,570.00 | 2,461,487.50 | 30,426.67 | 0.59 |
| STANDARD CHARTERED 4.305% 21-05-30 | 900,000 | 897,534.00 | 897,286.50 | 4,197.38 | 0.22 |
| STANDARD CHARTERED 6.097% 11-01-35 | 1,600,000 | 1,660,640.00 | 1,718,240.00 | 45,795.24 | 0.41 |
| STANDARD CHARTERED 7.018% 08-02-30 | 1,600,000 | 1,723,705.00 | 1,723,144.00 | 44,291.38 | 0.42 |
| SUMITOMO MITSUI FINANCIAL GROUP 2.75% 15-01-30 | 1,000,000 | 1,020,210.00 | 944,310.00 | 12,680.56 | 0.23 |
| SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29 | 1,250,000 | 1,211,339.29 | 1,202,350.00 | 17,416.67 | 0.29 |
| SUMITOMO MITSUI FINANCIAL GROUP 5.766% 13-01-33 | 300,000 | 302,208.00 | 320,607.00 | 8,072.40 | 0.08 |
| SWEDBANK AB 5.407% 14-03-29 | 1,500,000 | 1,500,000.00 | 1,554,300.00 | 23,880.92 | 0.38 |

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| SWISS RE FINANCE LUX 5.0% 02-04-49 | 800,000 | 809,960.00 | 808,960.00 | 9,777.78 | 0.20 |
| SWISS RE SUBORDINATED FINANCE 5.698% 05-04-35 | 1,000,000 | 1,005,454.54 | 1,041,620.00 | 13,453.61 | 0.25 |
| TAPESTRY 5.1% 11-03-30 | 2,800,000 | 2,802,524.53 | 2,874,914.00 | 43,633.33 | 0.69 |
| TELEFONICA EUROPE BV 8.25% 15-09-30 | 1,900,000 | 2,307,182.34 | 2,183,214.00 | 45,718.75 | 0.53 |
| TENNESSEE GAS PIPELINE 2.9% 01-03-30 | 1,800,000 | 1,564,105.50 | 1,701,279.00 | 17,400.00 | 0.41 |
| THE CIGNA GROUP 2.375% 15-03-31 | 700,000 | 625,749.00 | 633,573.50 | 4,895.14 | 0.15 |
| THE CIGNA GROUP 4.5% 15-09-30 | 1,000,000 | 997,940.00 | 1,007,295.00 | 14,625.00 | 0.24 |
| THE CIGNA GROUP 5.4% 15-03-33 | 400,000 | 416,420.00 | 416,984.00 | 6,360.00 | 0.10 |
| TMOBILE U 2.55% 15-02-31 | 1,000,000 | 894,955.00 | 913,460.00 | 9,633.33 | 0.22 |
| TMOBILE U 3.375% 15-04-29 | 1,700,000 | 1,563,757.08 | 1,657,865.50 | 12,112.50 | 0.40 |
| TMOBILE U 3.875% 15-04-30 | 1,500,000 | 1,442,935.50 | 1,475,355.00 | 12,270.83 | 0.36 |
| TRANSCANADA PIPELINES 4.1% 15-04-30 | 500,000 | 446,523.00 | 494,902.50 | 4,327.78 | 0.12 |
| TRANSCANADA PIPELINES 4.25% 15-05-28 | 1,500,000 | 1,453,235.50 | 1,504,020.00 | 8,145.83 | 0.36 |
| TRANSCANADA PIPELINES 4.625% 01-03-34 | 200,000 | 188,990.00 | 195,197.00 | 3,083.33 | 0.05 |
| TRANSCANADA TRUST 5.5% 15-09-79 | 1,100,000 | 1,016,330.50 | 1,094,681.50 | 17,813.89 | 0.26 |
| UBER TECHNOLOGIES 4.5% 15-08-29 | 1,900,000 | 1,853,850.00 | 1,903,581.50 | 32,300.00 | 0.46 |
| UBER TECHNOLOGIES 4.8% 15-09-34 | 500,000 | 503,475.00 | 498,602.50 | 7,066.67 | 0.12 |
| UBS GROUP AG 3.091% 14-05-32 | 1,000,000 | 900,060.00 | 928,820.00 | 3,949.61 | 0.22 |
| UBS GROUP AG 3.126% 13-08-30 | 1,060,000 | 1,012,061.83 | 1,017,006.40 | 12,609.94 | 0.25 |
| UBS GROUP AG 3.869% 12-01-29 | 2,150,000 | 2,164,862.56 | 2,139,088.75 | 38,818.97 | 0.52 |
| UBS GROUP AG 4.282% 09-01-28 | 1,100,000 | 1,196,495.90 | 1,102,040.50 | 22,373.45 | 0.27 |
| UBS GROUP AG 4.844% 06-11-33 | 500,000 | 504,615.00 | 501,020.00 | 3,633.00 | 0.12 |
| UBS GROUP AG 6.301% 22-09-34 | 1,000,000 | 1,025,745.00 | 1,092,640.00 | 17,152.72 | 0.26 |
| UNICREDIT 1.982% 03-06-27 EMTN | 1,000,000 | 918,270.00 | 990,780.00 | 1,486.50 | 0.24 |
| UNICREDIT 3.127% 03-06-32 | 1,000,000 | 833,096.80 | 931,360.00 | 2,345.25 | 0.22 |
| UNICREDIT 3.127% 03-06-32 EMTN | 500,000 | 415,715.00 | 465,527.50 | 1,172.63 | 0.11 |
| UNICREDIT 5.459% 30-06-35 | 600,000 | 587,880.00 | 612,705.00 | - | 0.15 |
| UNITEDHEALTH GROUP 2.875% 15-08-29 | 1,200,000 | 1,141,308.00 | 1,152,444.00 | 13,033.33 | 0.28 |
| UNITEDHEALTH GROUP 4.8% 15-01-30 | 300,000 | 305,538.00 | 307,317.00 | 6,640.00 | 0.07 |
| UNITEDHEALTH GROUP 5.0% 15-04-34 | 700,000 | 715,174.00 | 711,924.50 | 7,388.89 | 0.17 |
| UNITEDHEALTH GROUP 5.35% 15-02-33 | 500,000 | 522,768.00 | 521,422.50 | 10,105.55 | 0.13 |
| UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33 | 6,500,000 | 6,245,078.12 | 6,252,695.34 | 27,876.38 | 1.51 |
| VENTAS REALTY LP 5.1% 15-07-32 | 2,000,000 | 1,993,390.00 | 2,056,810.00 | 58,933.33 | 0.50 |
| VERIZON COMMUNICATION 2.355% 15-03-32 | 1,800,000 | 1,490,779.74 | 1,586,691.00 | 12,481.50 | 0.38 |
| VERIZON COMMUNICATION 3.15% 22-03-30 | 500,000 | 460,882.81 | 478,892.50 | 4,331.25 | 0.12 |
| VERIZON COMMUNICATION 4.75% 15-01-33 | 400,000 | 402,124.00 | 399,992.00 | 1,952.78 | 0.10 |
| VIATRIS 2.3% 22-06-27 | 3,000,000 | 2,753,764.85 | 2,912,025.00 | 1,725.00 | 0.70 |
| VIATRIS 2.7% 22-06-30 | 2,200,000 | 1,878,634.24 | 2,010,129.00 | 1,485.00 | 0.49 |
| WELLS FARGO 2.572% 11-02-31 | 1,950,000 | 1,793,936.14 | 1,822,596.75 | 19,504.33 | 0.44 |
| WELLS FARGO 2.879% 30-10-30 | 1,000,000 | 864,135.67 | 951,730.00 | 4,798.33 | 0.23 |
| WELLS FARGO 3.35% 02-03-33 | 1,700,000 | 1,485,458.11 | 1,587,562.00 | 18,825.14 | 0.38 |
| WELLS FARGO 5.389% 24-04-34 | 1,200,000 | 1,195,124.00 | 1,249,008.00 | 12,035.43 | 0.30 |
| WELLTOWER 2.75% 15-01-32 | 800,000 | 683,041.23 | 729,008.00 | 10,144.44 | 0.18 |
| WELLTOWER 3.1% 15-01-30 | 1,300,000 | 1,175,103.80 | 1,247,974.00 | 18,582.78 | 0.30 |
| WESTERN DIGITAL 2.85% 01-02-29 | 500,000 | 476,045.00 | 478,852.50 | 5,937.50 | 0.12 |
| WESTPAC BANKING 2.668% 15-11-35 | 600,000 | 541,332.00 | 543,849.00 | 2,045.47 | 0.13 |
| WESTPAC BANKING 3.02% 18-11-36 | 500,000 | 393,447.50 | 452,302.50 | 1,803.61 | 0.11 |
| WILLIAMS COMPANIES 2.6% 15-03-31 | 600,000 | 519,690.00 | 548,577.00 | 4,593.33 | 0.13 |
| WILLIAMS COMPANIES 3.75% 15-06-27 | 1,600,000 | 1,730,217.32 | 1,594,376.00 | 2,666.67 | 0.38 |
| WILLIAMS COMPANIES 4.9% 15-03-29 | 1,000,000 | 1,004,810.00 | 1,021,445.00 | 14,427.78 | 0.25 |

# UBAM - MEDIUM TERM US CORPORATE BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| WMG ACQUISITION 3.75% 01-12-29 | 5,000,000 | 4,699,432.00 | 4,816,525.00 | 15,625.00 | 1.16 |
| WORKDAY 3.8% 01-04-32 | 2,000,000 | 1,857,128.84 | 1,915,010.00 | 19,000.00 | 0.46 |
| ZOETIS 5.6% 16-11-32 | 500,000 | 511,477.50 | 531,785.00 | 3,500.00 | 0.13 |
| **Total securities portfolio** | | **395,591,982.03** | **403,898,938.63** | | **97.51** |
| **Cash at bank/(bank liabilities)** | | | | **2,112,282.02** | **0.51** |
| **Other net assets/(liabilities)** | | | | **8,205,218.40** | **1.98** |
| **Total** | | | | **414,216,439.05** | **100.00** |

# UBAM - MEDIUM TERM US CORPORATE BOND

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 54.63 |
| United Kingdom | 9.48 |
| France | 6.52 |
| Canada | 4.83 |
| Japan | 3.82 |
| Netherlands | 3.80 |
| Italy | 2.95 |
| Spain | 2.29 |
| Ireland | 2.10 |
| Switzerland | 1.64 |
| India | 1.13 |
| Mexico | 1.02 |
| Belgium | 0.93 |
| Denmark | 0.67 |
| Australia | 0.60 |
| Germany | 0.40 |
| Sweden | 0.37 |
| Luxembourg | 0.20 |
| China | 0.13 |
| **Total** | **97.51** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Banks and other financial institutions | 35.89 |
| Holding and finance companies | 15.77 |
| Utilities | 6.86 |
| Internet and Internet services | 6.44 |
| Communications | 5.63 |
| Pharmaceuticals and cosmetics | 4.34 |
| Real Estate companies | 3.98 |
| Office supplies and computing | 3.66 |
| Insurance | 2.02 |
| Bonds of States, provinces and municipalities | 1.51 |
| Chemicals | 1.13 |
| Electrical engineering and electronics | 1.12 |
| Foods and non alcoholic drinks | 1.10 |
| Machine and apparatus construction | 1.08 |
| Petroleum | 0.99 |
| Road vehicles | 0.89 |
| Hotels and restaurants | 0.84 |
| Healthcare and social services | 0.79 |
| Graphic art and publishing | 0.71 |
| Aeronautic and astronautic industry | 0.69 |
| Retail trade and department stores | 0.60 |
| Non-Classifiable/Non-Classified Institutions | 0.45 |
| Building materials and trade | 0.39 |
| Investment funds | 0.26 |
| Various capital goods | 0.21 |
| Agriculture and fishery | 0.16 |
| **Total** | **97.51** |

# UBAM - STRATEGIC INCOME

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **1,159,001,345.39** |
| Securities portfolio at market value | 2.2 | 1,087,876,249.51 |
| *Cost price* | | *1,058,131,154.83* |
| Cash at banks and liquidities | | 25,546,366.77 |
| Other liquid assets | 11 | 24,388,195.92 |
| Receivable on subscriptions | | 4,661,505.99 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 1,770,199.36 |
| Interests receivable on securities portfolio | | 14,758,827.84 |
| **Liabilities** | | **23,106,982.32** |
| Bank overdrafts | | 9,476.17 |
| Other liquid liabilities | 11 | 6,420,500.10 |
| Payable on investments purchased | | 12,413,849.65 |
| Payable on redemptions | | 750,530.16 |
| Net unrealised depreciation on financial futures | 2.8 | 1,802,377.29 |
| Expenses payable | | 1,710,248.95 |
| **Net asset value** | | **1,135,894,363.07** |

# UBAM - STRATEGIC INCOME

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **31,766,002.06** |
| Interests on bonds, net | | 30,791,534.18 |
| Interests received on swaps | | 162.14 |
| Bank interests on cash accounts | | 974,305.74 |
| **Expenses** | | **5,670,280.97** |
| Management fees | 3 | 2,646,275.17 |
| Service fees | 5 | 1,395,781.29 |
| General Distributor and Marketing fees | 6 | 585,273.60 |
| Audit fees | | 17,056.49 |
| Legal fees | | 9,541.66 |
| Transaction fees | 2.12 | 115,869.57 |
| Directors fees | | 2,949.60 |
| Subscription tax ("Taxe d'abonnement") | 7 | 253,057.64 |
| Interests paid on bank overdraft | | 142,517.69 |
| Interests paid on swaps | | 444,923.04 |
| Other expenses | 12 | 57,035.22 |
| **Net income / (loss) from investments** | | **26,095,721.09** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 9,408,841.71 |
| - forward foreign exchange contracts | 2.7 | -29,839,636.57 |
| - financial futures | 2.8 | 11,106,732.31 |
| - swaps | 2.9 | 461,077.03 |
| - foreign exchange | 2.4 | 22,015,983.55 |
| **Net realised profit / (loss)** | | **39,248,719.12** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 38,484,327.94 |
| - forward foreign exchange contracts | 2.7 | 386,001.72 |
| - financial futures | 2.8 | -1,850,387.03 |
| **Net increase / (decrease) in net assets as a result of operations** | | **76,268,661.75** |
| Dividends distributed | 8 | -9,107,131.07 |
| Subscriptions of capitalisation shares | | 422,179,348.32 |
| Subscriptions of distribution shares | | 502,990,229.11 |
| Redemptions of capitalisation shares | | -126,126,742.42 |
| Redemptions of distribution shares | | -157,916,078.31 |
| **Net increase / (decrease) in net assets** | | **708,288,287.38** |
| **Net asset value at the beginning of the year** | | **427,606,075.69** |
| **Net asset value at the end of the year** | | **1,135,894,363.07** |

# UBAM - STRATEGIC INCOME

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **1,135,894,363.07** | **427,606,075.69** | **75,688,995.77** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 1,089,913.643 | 356,903.300 | 100,575.000 |
| Net asset value per share | USD | 126.45 | 114.34 | 107.97 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 259,479.968 | 79,008.954 | 15,444.044 |
| Net asset value per share | USD | 110.17 | 106.55 | 107.84 |
| Dividend per share | | 7.09 | 7.39 | 0.13 |
| **Am - Distribution USD shares** | | | | |
| Number of shares | | 409,136.315 | 32,844.428 | - |
| Net asset value per share | USD | 103.95 | 99.46 | - |
| Dividend per share | | 5.76 | 3.76 | - |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 27,210.368 | 8,343.665 | 2,100.000 |
| Net asset value per share | CHF | 110.25 | 104.10 | 102.54 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 357,402.175 | 107,400.701 | 39,901.934 |
| Net asset value per share | EUR | 118.48 | 109.46 | 105.17 |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | 23,995.476 | 10,219.371 | 2,001.417 |
| Net asset value per share | EUR | 108.52 | 105.52 | 106.43 |
| Dividend per share | | 5.36 | 5.13 | - |
| **AH - Capitalisation SEK shares** | | | | |
| Number of shares | | 3,914.669 | 1,508.054 | - |
| Net asset value per share | SEK | 1,097.48 | 1,016.44 | - |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 6,048.224 | 2,487.947 | - |
| Net asset value per share | GBP | 113.14 | 102.51 | - |
| **AH - Distribution GBP shares** | | | | |
| Number of shares | | 2,951.327 | 4,800.000 | - |
| Net asset value per share | GBP | 102.66 | 100.53 | - |
| **AHm - Distribution SGD shares** | | | | |
| Number of shares | | 48,377.064 | - | - |
| Net asset value per share | SGD | 101.23 | - | - |
| Dividend per share | | 1.15 | - | - |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 535,746.599 | 461,909.216 | 28,517.105 |
| Net asset value per share | USD | 128.61 | 115.65 | 108.62 |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 10,000.000 | - | - |
| Net asset value per share | EUR | 100.24 | - | - |
| **Im - Distribution USD shares** | | | | |
| Number of shares | | 301,345.939 | 74,231.000 | - |
| Net asset value per share | USD | 104.67 | 99.96 | - |
| Dividend per share | | 6.16 | 3.50 | - |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 31,522.188 | 25,775.000 | 16,700.000 |
| Net asset value per share | CHF | 112.72 | 105.85 | 103.71 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 463,621.386 | 253,959.507 | 244,602.119 |
| Net asset value per share | EUR | 120.47 | 110.69 | 105.78 |

# UBAM - STRATEGIC INCOME

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 12,295.346 | 1,800.346 | 1,800.346 |
| Net asset value per share | EUR | 99.56 | 96.47 | 97.12 |
| Dividend per share | | 5.24 | 5.02 | - |
| **IHm - Distribution EUR shares** | | | | |
| Number of shares | | 539,090.328 | - | - |
| Net asset value per share | EUR | 100.91 | - | - |
| Dividend per share | | 1.06 | - | - |
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | 353.000 | 149.000 | 3,402.664 |
| Net asset value per share | GBP | 126.77 | 114.24 | 107.66 |
| **IH - Capitalisation SGD shares** | | | | |
| Number of shares | | 37,225.133 | 18,792.268 | - |
| Net asset value per share | SGD | 110.69 | 101.86 | - |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 1,490,940.109 | 661,298.525 | 53,165.000 |
| Net asset value per share | USD | 127.83 | 115.18 | 108.38 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 623,605.279 | 130,097.667 | 19,503.879 |
| Net asset value per share | USD | 110.54 | 106.92 | 108.22 |
| Dividend per share | | 7.49 | 7.79 | 0.15 |
| **Um - Distribution USD shares** | | | | |
| Number of shares | | 333,637.371 | 76,379.322 | 27,278.966 |
| Net asset value per share | USD | 105.96 | 101.38 | 101.32 |
| Dividend per share | | 6.24 | 6.12 | 4.82 |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 464,437.627 | 262,318.988 | 4,160.143 |
| Net asset value per share | EUR | 119.76 | 110.25 | 105.56 |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | 167,608.645 | 12,909.918 | 1,500.000 |
| Net asset value per share | EUR | 107.60 | 104.65 | 105.57 |
| Dividend per share | | 5.68 | 5.46 | - |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | 111,398.170 | 52,759.843 | - |
| Net asset value per share | CHF | 109.56 | 103.09 | - |
| **UH - Distribution CHF shares** | | | | |
| Number of shares | | 56,827.474 | 327.474 | - |
| Net asset value per share | CHF | 104.53 | 101.38 | - |
| Dividend per share | | 3.06 | - | - |
| **UH - Capitalisation SEK shares** | | | | |
| Number of shares | | 42,470.823 | 3,900.645 | - |
| Net asset value per share | SEK | 1,094.36 | 1,010.09 | - |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | 68,884.566 | 39,397.871 | 10,445.000 |
| Net asset value per share | GBP | 125.96 | 113.74 | 107.41 |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 1,067,963.514 | 37,108.642 | 475.000 |
| Net asset value per share | GBP | 102.35 | 99.00 | 100.00 |
| Dividend per share | | 6.72 | 6.66 | - |
| **UHm - Distribution GBP shares** | | | | |
| Number of shares | | 12,816.464 | 6,407.728 | 1,000.000 |
| Net asset value per share | GBP | 108.64 | 104.09 | 104.50 |
| Dividend per share | | 6.32 | 6.40 | 2.02 |

# UBAM - STRATEGIC INCOME

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | 10.000 | - | - |
| Net asset value per share | USD | 108.73 | - | - |
| **Z - Capitalisation USD shares** | | | | |
| Number of shares | | 419,228.390 | 591,909.101 | 98,279.000 |
| Net asset value per share | USD | 130.19 | 116.60 | 109.08 |
| **Z - Distribution USD shares** | | | | |
| Number of shares | | - | 496,226.577 | - |
| Net asset value per share | USD | - | 99.98 | - |
| Dividend per share | | 7.40 | - | - |

# UBAM - STRATEGIC INCOME

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 356,903.300 | 789,384.551 | 56,374.208 | 1,089,913.643 |
| **A - Distribution USD shares** | 79,008.954 | 194,815.603 | 14,344.589 | 259,479.968 |
| **Am - Distribution USD shares** | 32,844.428 | 389,210.982 | 12,919.095 | 409,136.315 |
| **AH - Capitalisation CHF shares** | 8,343.665 | 20,571.914 | 1,705.211 | 27,210.368 |
| **AH - Capitalisation EUR shares** | 107,400.701 | 273,922.200 | 23,920.726 | 357,402.175 |
| **AH - Distribution EUR shares** | 10,219.371 | 16,742.158 | 2,966.053 | 23,995.476 |
| **AH - Capitalisation SEK shares** | 1,508.054 | 4,044.153 | 1,637.538 | 3,914.669 |
| **AH - Capitalisation GBP shares** | 2,487.947 | 3,560.277 | 0.000 | 6,048.224 |
| **AH - Distribution GBP shares** | 4,800.000 | 2,951.327 | 4,800.000 | 2,951.327 |
| **AHm - Distribution SGD shares** | 0.000 | 48,377.064 | 0.000 | 48,377.064 |
| **I - Capitalisation USD shares** | 461,909.216 | 89,669.390 | 15,832.007 | 535,746.599 |
| **I - Capitalisation EUR shares** | 0.000 | 10,000.000 | 0.000 | 10,000.000 |
| **Im - Distribution USD shares** | 74,231.000 | 577,704.431 | 350,589.492 | 301,345.939 |
| **IH - Capitalisation CHF shares** | 25,775.000 | 12,939.188 | 7,192.000 | 31,522.188 |
| **IH - Capitalisation EUR shares** | 253,959.507 | 398,810.879 | 189,149.000 | 463,621.386 |
| **IH - Distribution EUR shares** | 1,800.346 | 385,734.000 | 375,239.000 | 12,295.346 |
| **IHm - Distribution EUR shares** | 0.000 | 539,768.328 | 678.000 | 539,090.328 |
| **IH - Capitalisation GBP shares** | 149.000 | 204.000 | 0.000 | 353.000 |
| **IH - Capitalisation SGD shares** | 18,792.268 | 18,432.865 | 0.000 | 37,225.133 |
| **U - Capitalisation USD shares** | 661,298.525 | 1,117,358.868 | 287,717.284 | 1,490,940.109 |
| **U - Distribution USD shares** | 130,097.667 | 556,682.452 | 63,174.840 | 623,605.279 |
| **Um - Distribution USD shares** | 76,379.322 | 286,736.740 | 29,478.691 | 333,637.371 |
| **UH - Capitalisation EUR shares** | 262,318.988 | 357,027.360 | 154,908.721 | 464,437.627 |
| **UH - Distribution EUR shares** | 12,909.918 | 172,044.497 | 17,345.770 | 167,608.645 |
| **UH - Capitalisation CHF shares** | 52,759.843 | 82,793.318 | 24,154.991 | 111,398.170 |
| **UH - Distribution CHF shares** | 327.474 | 56,500.000 | 0.000 | 56,827.474 |
| **UH - Capitalisation SEK shares** | 3,900.645 | 45,200.098 | 6,629.920 | 42,470.823 |
| **UH - Capitalisation GBP shares** | 39,397.871 | 56,350.415 | 26,863.720 | 68,884.566 |
| **UH - Distribution GBP shares** | 37,108.642 | 1,126,254.845 | 95,399.973 | 1,067,963.514 |
| **UHm - Distribution GBP shares** | 6,407.728 | 6,408.736 | 0.000 | 12,816.464 |
| **R - Capitalisation USD shares** | 0.000 | 10.000 | 0.000 | 10.000 |
| **Z - Capitalisation USD shares** | 591,909.101 | 6,989.000 | 179,669.711 | 419,228.390 |
| **Z - Distribution USD shares** | 496,226.577 | 0.000 | 496,226.577 | 0.000 |

# UBAM - STRATEGIC INCOME

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **1,001,880,975.45** | **1,030,482,068.64** | **14,758,827.84** | **90.72** |
| **Bonds** | | **800,305,642.74** | **821,411,812.24** | **12,965,062.93** | **72.31** |
| **Brazilian real** | | **52,968,872.34** | **51,824,587.09** | **3,050,248.21** | **4.56** |
| BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29 | 143,318 | 24,946,984.19 | 24,226,113.35 | 1,329,499.17 | 2.13 |
| BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-35 | 184,200 | 28,021,888.15 | 27,598,473.74 | 1,720,749.04 | 2.43 |
| **Euro** | | **267,827,245.21** | **278,911,763.06** | **4,360,703.58** | **24.55** |
| ABERTIS FINANCE BV 2.625% PERP | 300,000 | 331,629.76 | 348,957.87 | 6,309.45 | 0.03 |
| ABERTIS FINANCE BV 4.746% PERP | 2,200,000 | 2,543,758.45 | 2,635,724.18 | 74,583.89 | 0.23 |
| ABERTIS FINANCE BV 4.87% PERP | 3,000,000 | 3,295,755.49 | 3,628,504.38 | 143,851.15 | 0.32 |
| ABN AMRO BK 4.75% PERP | 2,000,000 | 2,098,866.98 | 2,371,285.01 | 30,821.20 | 0.21 |
| ABN AMRO BK 5.75% PERP | 2,800,000 | 3,301,227.57 | 3,325,586.71 | 52,233.83 | 0.29 |
| ABN AMRO BK 6.375% PERP | 500,000 | 540,173.88 | 627,529.18 | 10,341.33 | 0.06 |
| ABN AMRO BK 6.875% PERP | 1,600,000 | 2,018,133.88 | 2,053,258.05 | 35,687.71 | 0.18 |
| ACCOR 4.875% PERP | 1,100,000 | 1,232,203.14 | 1,326,614.68 | 20,015.53 | 0.12 |
| ACCOR 7.25% PERP | 1,500,000 | 1,834,787.09 | 1,935,050.24 | 92,379.34 | 0.17 |
| ALLIANZ SE 2.6% PERP | 3,400,000 | 3,471,857.00 | 3,529,168.22 | 69,688.33 | 0.31 |
| ASS GENERALI 4.75% PERP EMTN | 3,350,000 | 3,897,198.07 | 3,963,049.98 | 46,207.67 | 0.35 |
| AXA 5.75% PERP EMTN | 5,800,000 | 6,955,605.44 | 7,067,184.75 | 31,205.20 | 0.62 |
| BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP | 3,600,000 | 4,255,730.71 | 4,371,941.80 | 62,041.60 | 0.38 |
| BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP | 3,200,000 | 3,811,646.49 | 4,058,448.22 | 29,310.18 | 0.36 |
| BARCLAYS 6.125% PERP | 2,300,000 | 2,646,902.63 | 2,702,356.01 | 7,353.36 | 0.24 |
| BBVA 5.625% PERP | 2,200,000 | 2,534,631.69 | 2,570,832.29 | 19,747.04 | 0.23 |
| BBVA 6.875% PERP | 2,400,000 | 2,695,373.80 | 3,054,378.02 | 9,689.21 | 0.27 |
| BBVA 8.375% PERP | 1,400,000 | 1,614,187.11 | 1,807,214.30 | 3,825.11 | 0.16 |
| BELDEN 3.375% 15-07-31 | 1,500,000 | 1,659,751.02 | 1,724,600.55 | 27,250.92 | 0.15 |
| BK IRELAND GROUP 4.75% 10-08-34 | 3,000,000 | 3,451,226.56 | 3,657,307.77 | 65,568.10 | 0.32 |
| BNP PAR 7.375% PERP | 1,400,000 | 1,625,172.22 | 1,809,006.51 | 6,662.75 | 0.16 |
| BOOTS GROUP FINCO LP 5.375% 31-08-32 | 2,500,000 | 2,949,606.67 | 3,042,207.19 | 65,318.59 | 0.27 |
| BRITISH TEL 5.125% 03-10-54 | 1,200,000 | 1,357,949.79 | 1,468,645.03 | 17,611.92 | 0.13 |
| CA 5.875% PERP EMTN | 600,000 | 704,925.39 | 723,132.36 | 919.98 | 0.06 |
| CAIXABANK 3.625% PERP | 2,200,000 | 2,447,671.54 | 2,509,829.01 | 4,422.94 | 0.22 |
| CAIXABANK 6.25% PERP | 1,000,000 | 1,241,287.50 | 1,235,967.69 | 13,563.62 | 0.11 |
| CAIXABANK 7.5% PERP | 2,400,000 | 2,713,505.16 | 3,123,182.00 | 43,658.90 | 0.27 |
| CAIXABANK 8.25% PERP | 1,200,000 | 1,411,533.11 | 1,569,870.87 | 5,813.53 | 0.14 |
| CARNIVAL 4.125% 15-07-31 | 1,500,000 | 1,783,797.58 | 1,787,360.22 | 34,921.54 | 0.16 |
| CNP ASSURANCES 5.25% 18-07-53 | 700,000 | 872,275.11 | 877,019.96 | 19,629.40 | 0.08 |
| CNP ASSURANCES 5.5% PERP EMTN | 3,000,000 | 3,512,952.30 | 3,521,253.61 | 95,838.95 | 0.31 |
| COOPERATIEVE RABOBANK UA 3.25% PERP | 2,800,000 | 2,991,900.34 | 3,267,742.70 | 587.23 | 0.29 |
| COOPERATIEVE RABOBANK UA 4.375% PERP | 1,000,000 | 1,022,229.99 | 1,181,490.83 | 282.31 | 0.10 |
| COOPERATIEVE RABOBANK UA 4.875% PERP | 3,200,000 | 3,573,054.99 | 3,806,871.62 | 1,006.67 | 0.34 |
| CREDIT AGRICOLE SA 24-99 31/12Q | 6,700,000 | 7,947,421.99 | 8,327,921.01 | 11,366.06 | 0.73 |
| CROWN EU HLD 3.75% 30-09-31 | 300,000 | 348,274.88 | 353,374.39 | 3,082.93 | 0.03 |
| DARLING GLOBAL FINANCE BV 4.5% 15-07-32 | 2,200,000 | 2,552,966.31 | 2,623,799.99 | 60,073.12 | 0.23 |
| DIGITAL DUTCH FINCO BV 3.875% 15-03-35 | 3,000,000 | 3,330,448.40 | 3,440,692.21 | 108,849.80 | 0.30 |
| EDF 5.625% PERP EMTN | 6,000,000 | 7,291,443.63 | 7,349,989.97 | 114,026.22 | 0.65 |
| EDP 4.375% 02-12-55 EMTN | 1,100,000 | 1,276,589.74 | 1,284,673.31 | 4,490.66 | 0.11 |

# UBAM - STRATEGIC INCOME

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| EDP 4.5% 27-05-55 EMTN | 1,700,000 | 1,953,717.94 | 2,026,902.81 | 53,661.10 | 0.18 |
| EDP S.A 4.625% 16-09-54 | 1,800,000 | 2,013,051.32 | 2,171,521.64 | 77,682.63 | 0.19 |
| ENBW ENERGIE BADENWUERTTEMB 4.5% 28-07-55 | 700,000 | 822,111.17 | 824,236.06 | 15,811.63 | 0.07 |
| ENEL 6.625% PERP EMTN | 1,000,000 | 1,203,672.63 | 1,316,041.69 | 35,812.68 | 0.12 |
| ENGIE 5.125% PERP | 500,000 | 550,749.21 | 619,569.35 | 16,490.57 | 0.05 |
| FEDEX 1.3% 05-08-31 | 1,800,000 | 1,672,957.74 | 2,051,308.46 | 11,143.44 | 0.18 |
| FIBERCOP 4.75% 30-06-30 | 6,000,000 | 7,076,745.37 | 7,162,900.08 | 171,485.79 | 0.63 |
| FIBERCOP 5.125% 30-06-32 | 2,800,000 | 3,286,447.36 | 3,340,631.42 | 85,671.23 | 0.29 |
| FISERV FUNDING ULC 3.5% 15-06-32 | 4,400,000 | 5,024,907.47 | 5,057,975.63 | 98,608.75 | 0.45 |
| HSBC 4.75% PERP EMTN | 7,400,000 | 8,360,494.26 | 8,737,774.11 | 201,922.43 | 0.77 |
| ILIAD 4.25% 09-01-32 | 700,000 | 832,120.30 | 830,665.00 | 10,817.00 | 0.07 |
| ILIAD 5.375% 02-05-31 | 3,100,000 | 3,702,203.29 | 3,907,428.62 | 130,283.10 | 0.34 |
| ILIAD 5.625% 15-02-30 | 1,100,000 | 1,230,389.28 | 1,390,492.43 | 63,510.79 | 0.12 |
| INTE 5.875% PERP EMTN | 1,400,000 | 1,698,300.08 | 1,725,586.50 | 32,288.45 | 0.15 |
| INTE 6.375% PERP | 1,300,000 | 1,496,374.65 | 1,590,329.79 | 9,410.61 | 0.14 |
| INTE 6.375% PERP | 700,000 | 728,493.70 | 860,746.18 | 13,319.63 | 0.08 |
| INTE 7.0% PERP | 2,300,000 | 2,685,346.23 | 2,923,290.03 | 21,415.87 | 0.26 |
| INTE 9.125% PERP | 800,000 | 1,009,430.74 | 1,087,254.14 | 27,236.21 | 0.10 |
| IRON MOUNTAIN 4.75% 15-01-34 | 6,000,000 | 6,992,015.07 | 6,859,328.24 | 102,275.02 | 0.60 |
| KBC GROUPE 6.0% PERP | 4,400,000 | 5,078,246.90 | 5,322,168.15 | 29,121.17 | 0.47 |
| KBC GROUPE 6.25% PERP | 1,400,000 | 1,694,652.39 | 1,725,981.12 | 29,807.34 | 0.15 |
| LEVI STRAUSS 4.0% 15-08-30 | 3,500,000 | 4,098,219.86 | 4,176,858.02 | 68,966.31 | 0.37 |
| LOGICOR FINANCING SARL 0.875% 14-01-31 | 2,000,000 | 1,771,915.37 | 2,064,671.35 | 19,764.55 | 0.18 |
| LOGICOR FINANCING SARL 3.75% 14-07-32 | 2,000,000 | 2,307,812.75 | 2,323,120.82 | 41,025.31 | 0.20 |
| LORCA TELECOM BONDCO SAU 4.0% 18-09-27 | 417,021 | 458,511.26 | 490,351.02 | 5,713.99 | 0.04 |
| NEXTERA ENERGY CAPITAL 4.496% 15-05-56 | 3,400,000 | 3,914,207.21 | 3,981,529.96 | 24,101.44 | 0.35 |
| NIPPON LIFE INSURANCE COMPANY 4.165% 02-09-55 | 2,100,000 | 2,447,765.72 | 2,438,956.24 | 33,772.04 | 0.21 |
| NN GROUP NV 6.0% 03-11-43 EMTN | 2,000,000 | 2,466,155.47 | 2,641,373.28 | 22,394.99 | 0.23 |
| NN GROUP NV 6.375% PERP | 1,500,000 | 1,864,295.85 | 1,866,864.61 | 34,126.37 | 0.16 |
| OPAL BIDCO SAS 5.5% 31-03-32 | 5,200,000 | 6,265,787.90 | 6,323,729.72 | 83,973.18 | 0.56 |
| PAPREC 4.125% 15-07-30 | 5,300,000 | 6,246,933.41 | 6,274,692.91 | 121,249.72 | 0.55 |
| PRYSMIAN 5.25% PERP | 2,800,000 | 3,291,199.56 | 3,423,599.27 | 61,864.15 | 0.30 |
| QPARK HOLDING I BV 4.25% 01-09-30 | 4,700,000 | 5,500,549.70 | 5,609,917.21 | 77,547.14 | 0.49 |
| QPARK HOLDING I BV 5.125% 15-02-30 | 1,500,000 | 1,783,836.60 | 1,822,118.07 | 30,178.42 | 0.16 |
| REXEL 4.0% 15-09-30 | 2,500,000 | 2,922,441.83 | 2,977,333.52 | 36,212.20 | 0.26 |
| SG 6.125% PERP EMTN | 500,000 | 589,021.80 | 596,001.07 | 10,290.71 | 0.05 |
| SG 7.875% PERP EMTN | 6,600,000 | 8,042,865.33 | 8,385,742.12 | 275,352.68 | 0.74 |
| SSE 4.0% PERP EMTN | 1,700,000 | 1,984,152.24 | 2,003,732.67 | 42,666.32 | 0.18 |
| TAG IMMOBILIEN AG 3.625% 03-03-32 | 600,000 | 688,568.55 | 693,314.25 | 8,328.14 | 0.06 |
| TELEFONICA EUROPE BV 2.376% PERP | 1,500,000 | 1,391,354.98 | 1,672,948.24 | 26,719.92 | 0.15 |
| TELEFONICA EUROPE BV 2.88% PERP | 400,000 | 456,528.75 | 459,959.25 | 8,191.93 | 0.04 |
| TELEFONICA EUROPE BV 6.135% PERP | 1,000,000 | 1,160,954.80 | 1,253,555.08 | 47,771.80 | 0.11 |
| TELEFONICA EUROPE BV 6.75% PERP | 800,000 | 1,060,938.30 | 1,039,331.88 | 19,981.74 | 0.09 |
| TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30 | 1,000,000 | 1,186,213.76 | 1,208,332.88 | 7,279.15 | 0.11 |
| TEVA PHARMACEUTICAL FINANCE II BV 7.875% 15-09-31 | 1,000,000 | 1,360,227.66 | 1,409,146.21 | 26,975.65 | 0.12 |
| TOTALENERGIES SE FR 2.125% PERP | 2,000,000 | 2,050,380.09 | 2,081,747.86 | 46,495.35 | 0.18 |
| UNICREDIT 5.625% PERP EMTN | 3,800,000 | 4,251,704.29 | 4,507,873.82 | 19,310.67 | 0.40 |
| UNICREDIT 6.5% PERP EMTN | 3,000,000 | 3,515,472.36 | 3,763,149.20 | 17,616.75 | 0.33 |

# UBAM - STRATEGIC INCOME

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| UPC BROADBAND FINCO BV 4.625% 15-05-32 | 3,700,000 | 4,336,600.82 | 4,399,891.95 | 118,353.57 | 0.39 |
| UPJOHN FINANCE BV 1.908% 23-06-32 | 4,000,000 | 3,819,167.25 | 4,127,956.86 | 46,904.39 | 0.36 |
| VEOLIA ENVIRONNEMENT 2.5% PERP | 3,000,000 | 3,007,898.91 | 3,390,237.84 | 61,537.96 | 0.30 |
| VERIZON COMMUNICATION 3.9962% 15-06-56 | 5,000,000 | 5,744,830.00 | 5,844,004.48 | 32,789.07 | 0.51 |
| VF 0.25% 25-02-28 | 4,000,000 | 4,225,651.10 | 4,348,095.77 | 9,942.60 | 0.38 |
| VF 0.625% 25-02-32 | 2,300,000 | 1,943,124.04 | 2,149,507.75 | 14,292.49 | 0.19 |
| VF 4.25% 07-03-29 EMTN | 3,000,000 | 3,475,575.54 | 3,540,966.75 | 122,665.68 | 0.31 |
| VMED O2 UK FINANCING I 5.625% 15-04-32 | 3,200,000 | 3,708,259.31 | 3,794,864.05 | 44,719.44 | 0.33 |
| VZ SECURED FINANCING BV 5.25% 15-01-33 | 200,000 | 230,042.34 | 231,132.94 | 3,615.05 | 0.02 |
| **Mexican peso** | | **50,367,194.08** | **52,452,294.16** | **320,179.63** | **4.62** |
| MEXICAN BONOS 7.75% 23-11-34 | 3,361,600 | 17,112,591.53 | 17,368,229.51 | 108,675.30 | 1.53 |
| MEXICAN BONOS 7.75% 29-05-31 | 6,542,360 | 33,254,602.55 | 35,084,064.65 | 211,504.33 | 3.09 |
| **Pound sterling** | | **48,279,174.83** | **50,404,398.90** | **583,472.13** | **4.44** |
| AVIVA 6.875% 27-11-53 | 3,200,000 | 4,440,405.57 | 4,637,895.86 | 27,793.20 | 0.41 |
| BARCLAYS 8.375% PERP | 2,500,000 | 3,448,371.01 | 3,605,987.89 | 12,516.65 | 0.32 |
| BARCLAYS 8.5% PERP | 800,000 | 1,125,532.81 | 1,156,520.19 | 4,065.10 | 0.10 |
| BARCLAYS 8.875% PERP | 1,200,000 | 1,546,395.23 | 1,695,783.94 | 6,366.67 | 0.15 |
| BOOTS GROUP FINCO LP 7.375% 31-08-32 | 3,300,000 | 4,512,336.63 | 4,604,614.73 | 137,453.77 | 0.41 |
| BRITISH TEL 6.375% 03-12-55 | 700,000 | 956,350.26 | 962,952.16 | 4,604.57 | 0.08 |
| BRITISH TEL 8.375% 20-12-83 | 1,500,000 | 2,047,165.88 | 2,168,727.55 | 5,092.39 | 0.19 |
| LLOYDS BANKING GROUP 7.5% PERP | 2,300,000 | 3,155,401.90 | 3,220,445.07 | 1,933.54 | 0.28 |
| LLOYDS BANKING GROUP 7.875% PERP | 2,100,000 | 2,841,313.25 | 2,990,967.64 | 2,471.57 | 0.26 |
| NATWEST GROUP 5.125% PERP | 2,350,000 | 2,691,882.32 | 3,142,982.01 | - | 0.28 |
| NATWEST GROUP 7.5% PERP | 2,400,000 | 3,254,142.87 | 3,348,407.19 | - | 0.29 |
| UNITED KINGDOM GILT 4.375% 31-07-54 | 13,360,000 | 15,153,243.58 | 15,759,837.15 | 326,869.05 | 1.39 |
| VERIZON COMMUNICATION 5.742% 15-06-56 | 1,000,000 | 1,324,235.91 | 1,346,807.58 | 10,791.61 | 0.12 |
| VODAFONE GROUP 8.0% 30-08-86 | 1,200,000 | 1,782,397.61 | 1,762,469.94 | 43,514.01 | 0.16 |
| **South African rand** | | **10,169,016.55** | **11,205,336.69** | **318,550.43** | **0.99** |
| SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35 | 177,936,300 | 10,169,016.55 | 11,205,336.69 | 318,550.43 | 0.99 |
| **United States dollar** | | **370,694,139.73** | **376,613,432.34** | **4,331,908.95** | **33.16** |
| ALBERTSONS COMPANIES INCSAFEWAY INCNEW 4.875% 15-02-30 | 1,800,000 | 1,748,910.00 | 1,785,402.00 | 33,150.00 | 0.16 |
| ALBERTSONS COMPANIES INCSAFEWAY INCNEW 5.5% 31-03-31 | 1,700,000 | 1,712,642.00 | 1,720,187.50 | 13,245.83 | 0.15 |
| ALBERTSONS COMPANIES INCSAFEWAY INCNEW 5.75% 31-03-34 | 600,000 | 603,081.00 | 602,862.00 | 4,887.50 | 0.05 |
| ALBERTSONS COMPANIES INCSAFEWAY INCNEW 6.25% 15-03-33 | 3,000,000 | 3,053,420.00 | 3,088,275.00 | 55,208.33 | 0.27 |
| ALLIANZ SE 6.35% 06-09-53 | 600,000 | 617,100.00 | 644,346.00 | 12,065.00 | 0.06 |
| ANTERO MIDSTREAM PARTNERS LP ANTERO MI 5.375% 15-06-29 | 1,500,000 | 1,496,460.00 | 1,500,405.00 | 3,583.33 | 0.13 |
| ANTERO MIDSTREAM PARTNERS LP ANTERO MI 5.75% 15-10-33 | 1,000,000 | 1,001,335.00 | 1,005,330.00 | 15,812.50 | 0.09 |
| ANTERO MIDSTREAM PARTNERS LP ANTERO MI 6.625% 01-02-32 | 3,300,000 | 3,362,768.60 | 3,415,945.50 | 91,093.75 | 0.30 |
| AXON ENTERPRISE 6.125% 15-03-30 | 3,300,000 | 3,348,815.32 | 3,415,582.50 | 59,514.58 | 0.30 |
| AXON ENTERPRISE 6.25% 15-03-33 | 2,200,000 | 2,246,607.00 | 2,288,704.00 | 40,486.11 | 0.20 |
| BANK OF MONTREAL 3.088% 10-01-37 | 1,900,000 | 1,603,657.00 | 1,707,625.00 | 27,869.20 | 0.15 |
| BANK OF NOVA SCOTIA 4.588% 04-05-37 | 3,400,000 | 3,202,542.00 | 3,313,878.00 | 24,698.73 | 0.29 |
| BARCLAYS 9.625% PERP | 500,000 | 565,000.00 | 565,970.00 | 2,005.21 | 0.05 |
| BATH BODY WORKS 6.625% 01-10-30 | 2,500,000 | 2,547,043.00 | 2,555,450.00 | 41,406.25 | 0.22 |

# UBAM - STRATEGIC INCOME

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| BBVA 7.75% PERP | 600,000 | 615,150.00 | 642,888.00 | 9,945.83 | 0.06 |
| BLUE OWL FINANCE LLC 6.25% 18-04-34 | 4,500,000 | 4,533,166.23 | 4,651,155.00 | 57,031.25 | 0.41 |
| BNP PAR 4.5% PERP | 1,600,000 | 1,442,400.00 | 1,495,456.00 | 25,000.00 | 0.13 |
| BNP PAR 4.625% PERP | 2,000,000 | 1,814,803.00 | 1,848,270.00 | 32,118.06 | 0.16 |
| BNP PAR 6.875% PERP | 670,000 | 670,000.00 | 671,571.15 | 1,919.27 | 0.06 |
| BNP PAR 7.75% PERP | 700,000 | 739,900.00 | 739,774.00 | 20,193.06 | 0.07 |
| BNP PAR 8.0% PERP | 1,400,000 | 1,474,569.16 | 1,511,258.00 | 39,822.22 | 0.13 |
| BPCE 3.648% 14-01-37 | 6,000,000 | 5,241,973.50 | 5,481,180.00 | 100,928.00 | 0.48 |
| CA 6.7% PERP | 200,000 | 202,250.00 | 203,484.00 | 260.56 | 0.02 |
| CARNIVAL CORPORATION 5.75% 15-03-30 | 1,500,000 | 1,506,224.73 | 1,544,970.00 | 25,156.25 | 0.14 |
| CARNIVAL CORPORATION 6.125% 15-02-33 | 300,000 | 301,215.00 | 309,592.50 | 6,890.63 | 0.03 |
| CEMEX SAB DE CV 5.125% PERP | 4,000,000 | 3,968,337.00 | 3,995,260.00 | 63,777.78 | 0.35 |
| CEMEX SAB DE CV 7.2% PERP | 3,100,000 | 3,167,631.00 | 3,237,206.00 | 68,200.00 | 0.28 |
| CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34 | 4,500,000 | 4,822,569.00 | 4,748,085.00 | 124,687.50 | 0.42 |
| CITIGROUP 5.411% 19-09-39 | 2,550,000 | 2,418,394.50 | 2,567,340.00 | 39,094.48 | 0.23 |
| CLOUD SOFTWARE GROUP 6.5% 31-03-29 | 6,200,000 | 6,248,752.00 | 6,277,686.00 | 100,750.00 | 0.55 |
| CLOUD SOFTWARE GROUP 6.625% 15-08-33 | 800,000 | 792,566.00 | 792,252.00 | 20,169.44 | 0.07 |
| CNP ASSURANCES 4.875% PERP | 800,000 | 705,958.00 | 748,092.00 | 8,991.67 | 0.07 |
| CROWN AMERICAS LLC 5.875% 01-06-33 | 2,000,000 | 2,028,885.00 | 2,045,070.00 | 9,791.67 | 0.18 |
| CVS HEALTH 7.0% 10-03-55 | 5,900,000 | 6,073,885.00 | 6,191,460.00 | 127,341.67 | 0.55 |
| DANSKE BK 4.375% PERP | 1,000,000 | 932,280.21 | 998,295.00 | 5,104.17 | 0.09 |
| DANSKE BK 7.0% PERP | 2,900,000 | 2,937,479.86 | 3,044,884.00 | 73,869.44 | 0.27 |
| DARLING INGREDIENTS 6.0% 15-06-30 | 3,600,000 | 3,595,565.82 | 3,657,348.00 | 9,600.00 | 0.32 |
| DNB BANK A 7.375% PERP EMTN | 1,400,000 | 1,458,944.00 | 1,471,841.00 | 8,604.17 | 0.13 |
| ECOPETROL 6.875% 29-04-30 | 2,700,000 | 2,661,815.71 | 2,743,686.00 | 31,453.13 | 0.24 |
| ECOPETROL 8.625% 19-01-29 | 1,200,000 | 1,284,204.29 | 1,289,526.00 | 46,287.50 | 0.11 |
| ECOPETROL 8.875% 13-01-33 | 1,300,000 | 1,345,748.08 | 1,387,015.50 | 53,521.18 | 0.12 |
| ENBRIDGE 5.75% 15-07-80 | 1,000,000 | 939,186.00 | 1,010,550.00 | 26,513.89 | 0.09 |
| ENBRIDGE 7.375% 15-01-83 | 2,200,000 | 2,222,889.72 | 2,263,569.00 | 74,815.28 | 0.20 |
| ENBRIDGE 7.375% 15-03-55 | 3,300,000 | 3,446,537.00 | 3,501,250.50 | 71,660.42 | 0.31 |
| ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78 | 1,200,000 | 1,155,005.71 | 1,193,544.00 | 24,366.67 | 0.11 |
| FORD MOTOR CREDIT 7.35% 06-03-30 | 2,700,000 | 2,895,683.00 | 2,898,207.00 | 63,393.75 | 0.26 |
| GARTNER 3.625% 15-06-29 | 3,000,000 | 2,887,735.00 | 2,892,120.00 | 4,833.33 | 0.25 |
| GARTNER 4.5% 01-07-28 | 2,000,000 | 1,982,380.00 | 1,994,810.00 | 45,000.00 | 0.18 |
| GEN DIGITAL 6.25% 01-04-33 | 3,200,000 | 3,233,830.00 | 3,300,704.00 | 50,000.00 | 0.29 |
| GEN DIGITAL 7.125% 30-09-30 | 2,700,000 | 2,771,710.00 | 2,792,596.50 | 48,093.75 | 0.25 |
| ING GROEP NV 3.875% PERP | 1,100,000 | 1,001,350.00 | 1,069,167.00 | 5,328.13 | 0.09 |
| ING GROEP NV 4.25% PERP | 1,200,000 | 1,047,020.00 | 1,077,888.00 | 6,375.00 | 0.09 |
| ING GROEP NV 4.875% PERP | 3,500,000 | 3,136,439.09 | 3,396,592.50 | 20,854.17 | 0.30 |
| ING GROEP NV 7.0% PERP | 1,600,000 | 1,637,475.00 | 1,668,560.00 | 13,688.89 | 0.15 |
| ING GROEP NV 7.25% PERP | 200,000 | 202,500.00 | 212,891.00 | 1,772.22 | 0.02 |
| ING GROEP NV 7.5% PERP | 700,000 | 729,200.00 | 730,460.50 | 6,416.67 | 0.06 |
| IQVIA 6.25% 01-06-32 | 3,500,000 | 3,528,243.00 | 3,659,372.50 | 18,229.17 | 0.32 |
| IRON MOUNTAIN 7.0% 15-02-29 | 1,500,000 | 1,545,475.00 | 1,539,705.00 | 39,666.67 | 0.14 |
| LLOYDS BANKING GROUP 6.75% PERP | 2,200,000 | 2,219,095.00 | 2,272,787.00 | 1,650.00 | 0.20 |
| MATCH GROUP HOLDINGS II LLC 4.125% 01-08-30 | 3,120,000 | 2,841,688.54 | 2,957,931.60 | 53,625.00 | 0.26 |
| MATCH GROUP HOLDINGS II LLC 6.125% 15-09-33 | 2,700,000 | 2,717,226.00 | 2,731,967.99 | 60,178.13 | 0.24 |
| NATWEST GROUP 4.6% PERP | 1,700,000 | 1,520,875.00 | 1,575,220.00 | - | 0.14 |

# UBAM - STRATEGIC INCOME

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| NATWEST GROUP 8.125% PERP | 500,000 | 532,500.00 | 561,985.00 | - | 0.05 |
| NEXTERA ENERGY CAPITAL 6.7% 01-09-54 | 3,000,000 | 3,130,310.00 | 3,114,195.00 | 67,000.00 | 0.27 |
| NOMURA 7.0% PERP | 5,500,000 | 5,605,806.00 | 5,628,287.50 | 192,500.00 | 0.50 |
| NORDEA BKP 3.75% PERP | 3,000,000 | 2,816,650.00 | 2,836,290.00 | 37,187.50 | 0.25 |
| OPAL BIDCO SAS 6.5% 31-03-32 | 1,700,000 | 1,737,596.00 | 1,740,893.50 | 27,625.00 | 0.15 |
| OPEN TEXT 3.875% 15-02-28 | 1,000,000 | 971,885.00 | 981,155.00 | 14,638.89 | 0.09 |
| OPEN TEXT 4.125% 15-02-30 | 6,500,000 | 5,997,242.57 | 6,217,932.50 | 101,291.67 | 0.55 |
| ORACLE 2.875% 25-03-31 | 1,000,000 | 895,098.00 | 896,720.00 | 7,666.67 | 0.08 |
| ORACLE 6.15% 09-11-29 | 5,800,000 | 6,077,444.00 | 6,051,401.00 | 51,523.33 | 0.53 |
| PHILLIPS 66 COMPANY 5.875% 15-03-56 | 4,000,000 | 3,982,207.00 | 3,954,980.00 | 67,236.11 | 0.35 |
| SEAGATE DATA STORAGE TECHNOLOGY PTE 4.091% 01-06-29 | 500,000 | 486,000.00 | 490,262.50 | 1,647.76 | 0.04 |
| SEAGATE DATA STORAGE TECHNOLOGY PTE 5.875% 15-07-30 | 2,100,000 | 2,145,866.00 | 2,163,997.50 | 72,996.88 | 0.19 |
| SERVICE CORPORATION INTL 5.125% 01-06-29 | 500,000 | 501,352.00 | 503,462.50 | 2,135.42 | 0.04 |
| SERVICE CORPORATION INTL 5.75% 15-10-32 | 4,500,000 | 4,514,342.29 | 4,584,442.50 | 54,625.00 | 0.40 |
| SKANDINAVISKA ENSKILDA BANKEN AB 6.75% PERP | 1,400,000 | 1,396,438.00 | 1,454,740.00 | 14,700.00 | 0.13 |
| SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP | 1,200,000 | 1,169,493.33 | 1,231,650.00 | - | 0.11 |
| STANDARD CHARTERED 4.3% PERP | 2,200,000 | 2,033,690.00 | 2,107,699.00 | 34,423.89 | 0.19 |
| STANDARD CHARTERED 4.75% PERP | 3,200,000 | 2,692,628.00 | 3,015,360.00 | 70,088.89 | 0.27 |
| STANDARD CHARTERED 7.625% PERP | 1,500,000 | 1,521,120.00 | 1,600,665.00 | 52,104.17 | 0.14 |
| SVENSKA HANDELSBANKEN AB 4.375% PERP | 2,600,000 | 2,386,750.00 | 2,570,945.00 | 94,475.69 | 0.23 |
| SWEDBANK AB 4.0% PERP | 2,200,000 | 2,068,750.00 | 2,073,610.00 | 25,177.78 | 0.18 |
| SWEDBANK AB 7.75% PERP | 1,600,000 | 1,680,930.00 | 1,728,264.00 | 35,477.78 | 0.15 |
| SWISS RE FINANCE LUX 5.0% 02-04-49 | 1,200,000 | 1,217,400.00 | 1,213,440.00 | 14,666.67 | 0.11 |
| TENET HEALTHCARE 5.5% 15-11-32 | 3,500,000 | 3,522,932.00 | 3,551,432.50 | 22,993.06 | 0.31 |
| TENET HEALTHCARE 6.75% 15-05-31 | 1,200,000 | 1,224,036.00 | 1,248,978.00 | 10,350.00 | 0.11 |
| TEVA PHARMACEUTICAL FINANCE NETH III BV 7.875% 15-09-29 | 4,000,000 | 4,346,654.24 | 4,397,680.00 | 91,875.00 | 0.39 |
| THE ADT CORPORATION 4.125% 01-08-29 | 1,700,000 | 1,582,715.87 | 1,658,817.50 | 29,218.75 | 0.15 |
| THE ADT CORPORATION 4.875% 15-07-32 | 2,000,000 | 1,888,480.00 | 1,939,780.00 | 44,958.33 | 0.17 |
| THE ADT CORPORATION 5.875% 15-10-33 | 3,200,000 | 3,225,364.00 | 3,240,864.00 | 39,688.89 | 0.29 |
| TRANSCANADA TRUST 5.3% 15-03-77 | 2,700,000 | 2,648,344.00 | 2,701,363.50 | 42,135.00 | 0.24 |
| TRANSCANADA TRUST 5.6% 07-03-82 | 2,000,000 | 1,961,733.00 | 1,980,290.00 | 35,466.67 | 0.17 |
| TRANSCANADA TRUST 5.875% 15-08-76 | 2,700,000 | 2,634,919.57 | 2,706,952.50 | 59,925.00 | 0.24 |
| UBS GROUP AG 4.375% PERP | 4,300,000 | 3,768,726.00 | 3,943,852.50 | 73,159.72 | 0.35 |
| UBS GROUP AG 6.85% PERP | 1,400,000 | 1,414,270.00 | 1,432,319.00 | 29,302.78 | 0.13 |
| UBS GROUP AG 7.0% PERP | 1,800,000 | 1,824,622.00 | 1,841,580.00 | 49,000.00 | 0.16 |
| UBS GROUP AG 7.75% PERP | 1,000,000 | 1,064,190.00 | 1,078,870.00 | 16,791.67 | 0.09 |
| UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30 | 62,000,000 | 54,203,984.38 | 54,426,796.72 | 49,240.33 | 4.79 |
| UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30 | 10,000,000 | 8,647,265.63 | 8,703,906.30 | 23,437.50 | 0.77 |
| UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30 | 64,000,000 | 55,745,468.76 | 55,962,499.84 | 71,160.22 | 4.93 |
| UNITED STATES TREASURY NOTEBOND 4.0% 28-02-30 | 5,600,000 | 5,706,750.00 | 5,671,968.74 | 75,491.71 | 0.50 |
| UPC BROADBAND FINCO BV 4.875% 15-07-31 | 5,800,000 | 5,353,865.34 | 5,583,109.00 | 129,593.75 | 0.49 |
| VIATRIS 2.3% 22-06-27 | 2,500,000 | 2,412,660.00 | 2,426,687.50 | 1,437.50 | 0.21 |
| VIATRIS 2.7% 22-06-30 | 2,000,000 | 1,762,597.00 | 1,827,390.00 | 1,350.00 | 0.16 |
| VIRGIN MEDIA SECURED FINANCE 5.5% 15-05-29 | 2,600,000 | 2,485,080.71 | 2,567,682.00 | 17,875.00 | 0.23 |

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| VODAFONE GROUP 4.125% 04-06-81 | 2,500,000 | 2,253,768.86 | 2,340,150.00 | 7,734.38 | 0.21 |
| VZ SECURED FINANCING BV 5.0% 15-01-32 | 2,200,000 | 1,947,180.00 | 1,997,193.00 | 50,416.67 | 0.18 |
| WESTERN DIGITAL 2.85% 01-02-29 | 1,700,000 | 1,617,060.00 | 1,628,098.50 | 20,187.50 | 0.14 |
| WMG ACQUISITION 3.875% 15-07-30 | 5,000,000 | 4,603,721.00 | 4,795,525.00 | 89,340.28 | 0.42 |
| ZIGGO BV 4.875% 15-01-30 | 3,800,000 | 3,530,662.11 | 3,592,767.00 | 38,593.75 | 0.32 |
| **Convertible bonds** | | **814,710.59** | **816,413.63** | **2,450.54** | **0.07** |
| **Euro** | | **814,710.59** | **816,413.63** | **2,450.54** | **0.07** |
| UNICREDIT 3.875% PERP EMTN | 700,000 | 814,710.59 | 816,413.63 | 2,450.54 | 0.07 |
| **Mortgage & Asset-backed Securities** | | **200,760,622.12** | **208,253,842.77** | **1,791,314.37** | **18.33** |
| **Euro** | | **154,615,154.93** | **162,021,320.36** | **1,291,154.43** | **14.26** |
| ALBACORE EURO CLO II DAC E3R+2.5% 15-06-34 | 1,000,000 | 1,098,615.75 | 1,181,532.99 | 2,401.09 | 0.10 |
| ALBACORE EURO CLO IV DAC E3R+3.1% 15-07-35 | 750,000 | 819,862.50 | 883,929.24 | 9,625.43 | 0.08 |
| ANCHORAGE CAPITAL EU COL FL.R 21-34 15/07Q | 1,000,000 | 1,086,512.40 | 1,179,870.08 | 12,223.68 | 0.10 |
| ANCHORAGE CAPITAL EUROPE CLO 13 DAC E3R+2.2% 15-01-39 | 2,600,000 | 3,019,380.00 | 3,053,570.00 | - | 0.27 |
| ANCHORAGE CAPITAL EUROPE CLO 6 E3R+3.4% 22-10-38 | 2,800,000 | 3,267,740.00 | 3,311,785.38 | 45,195.04 | 0.29 |
| ANCHORAGE CAPITAL EUROPE CLO 8 DAC E3R+2.5% 25-10-38 | 2,500,000 | 2,961,461.12 | 2,961,974.35 | 24,200.60 | 0.26 |
| AQUEDUCT EUROPEAN CLO4 2019 DAC E3R+2.9% 20-04-38 | 1,250,000 | 1,444,690.79 | 1,468,120.63 | 14,398.76 | 0.13 |
| AQUEDUCT EUROPEAN CLO 72022 DAC E3R+2.2% 15-08-37 | 1,300,000 | 1,411,215.00 | 1,535,994.87 | 2,917.85 | 0.14 |
| AQUEDUCT EUROPEAN CLO 8 DAC E3R+2.2% 15-01-39 | 1,100,000 | 1,280,345.00 | 1,299,578.68 | 2,919.61 | 0.11 |
| AQUEDUCT EUROPEAN CLO E3R+2.2% 25-01-39 | 1,500,000 | 1,759,125.00 | 1,780,715.54 | 11,632.43 | 0.16 |
| ARBOUR CLO IV DAC E3R+2.35% 15-11-39 | 3,300,000 | 3,836,580.00 | 3,904,286.78 | 27,549.23 | 0.34 |
| ARBOUR CLO VI DAC E3R+2.45% 15-11-37 | 1,600,000 | 1,782,880.00 | 1,888,531.38 | 10,367.32 | 0.17 |
| ARBOUR CLO X DAC E3R+3.5% 15-06-34 | 1,150,000 | 1,269,195.17 | 1,361,792.51 | 3,361.53 | 0.12 |
| ARES EUROPEAN CLO XII DAC E3R+3.0% 20-04-32 | 980,000 | 1,039,575.80 | 1,156,399.52 | 11,518.82 | 0.10 |
| ARES EUROPEAN CLO XVII DAC E3R+3.1% 15-01-40 | 3,000,000 | 3,502,050.00 | 3,555,840.22 | 10,155.08 | 0.31 |
| AURIUM CLO I DAC E3R+3.35% 25-07-38 | 1,000,000 | 1,064,800.00 | 1,180,435.82 | 11,482.69 | 0.10 |
| AURIUM CLO VII DAC E3R+2.3% 15-10-38 | 2,800,000 | 3,263,077.28 | 3,310,032.96 | 44,437.59 | 0.29 |
| AURIUM CLO X DAC E3R+2.25% 17-04-37 | 1,600,000 | 1,779,840.00 | 1,886,815.00 | 16,700.68 | 0.17 |
| AVOCA CLO XIII E3R+2.4% 15-04-34 | 600,000 | 640,380.49 | 708,489.03 | 6,670.91 | 0.06 |
| AVOCA CLO XVII DAC E3R+3.3% 15-10-38 | 1,100,000 | 1,267,475.00 | 1,309,069.19 | 25,265.02 | 0.12 |
| AVOCA CLO XVIII DAC E3R+2.25% 15-01-38 | 1,500,000 | 1,573,350.00 | 1,765,618.16 | 16,112.08 | 0.16 |
| AVOCA CLO XVIII DAC E3R+3.05% 15-01-38 | 1,500,000 | 1,770,461.10 | 1,770,667.11 | 19,126.51 | 0.16 |
| AVOCA CLO XXIII DAC E3R+3.05% 15-04-34 | 800,000 | 876,561.40 | 944,399.77 | 10,200.80 | 0.08 |
| AVOCA CLO XXIV DAC E3R+3.0% 15-07-34 | 1,000,000 | 1,112,585.75 | 1,181,789.14 | 12,625.41 | 0.10 |
| AVONDALE PARK CLO DAC E3R+2.2% 20-09-34 | 515,000 | 541,533.96 | 607,088.92 | 640.38 | 0.05 |
| BAIN CAPITAL EURO CLO 20191 DAC E3R+4.25% 15-04-32 | 1,000,000 | 1,070,860.58 | 1,181,813.68 | 15,722.73 | 0.10 |
| BAIN CAPITAL EURO CLO 20212 DAC E3R+2.15% 17-07-34 | 2,000,000 | 2,227,527.95 | 2,350,827.04 | 20,386.49 | 0.21 |
| BAIN CAPITAL EURO CLO 20242 DAC E3R+2.5% 15-01-37 | 1,000,000 | 1,077,150.00 | 1,185,287.35 | 11,326.69 | 0.10 |
| BLACKROCK EUROPEAN CLO III DAC E3R+3.0% 19-07-35 | 1,000,000 | 1,063,992.60 | 1,177,620.31 | 11,753.90 | 0.10 |

# UBAM - STRATEGIC INCOME

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| BLACKROCK EUROPEAN CLO VIII DAC E3R+3.3% 20-01-36 | 1,000,000 | 1,049,424.45 | 1,176,578.33 | 12,458.57 | 0.10 |
| BLACKROCK EUROPEAN CLO XI DAC E3R+2.2% 17-07-34 | 1,800,000 | 1,981,269.80 | 2,121,111.60 | 18,568.05 | 0.19 |
| BLUEMOUNTAIN EURO 20212 CLO DAC E3R+3.1% 15-10-35 | 1,650,000 | 1,731,232.77 | 1,937,909.55 | 21,175.93 | 0.17 |
| BLUEMOUNTAIN FUJI EUR CLO V DAC E3R+3.85% 15-01-33 | 300,000 | 323,917.28 | 355,721.75 | 4,415.38 | 0.03 |
| BRIDGEPOINT CLO 2 DAC E3R+3.0% 15-04-35 | 500,000 | 582,176.81 | 589,100.07 | 5,876.95 | 0.05 |
| CABINTEELY PARK CLO DAC E3R+2.3% 15-08-34 | 300,000 | 319,626.71 | 355,526.28 | 1,879.27 | 0.03 |
| CADOGAN SQUARE CLO IX DESIGNATED ACT E3R+3.2% 15-07-35 | 200,000 | 204,293.10 | 236,509.02 | 2,625.57 | 0.02 |
| CAIRN CLO X DAC E3R+2.0% 15-10-31 | 1,330,000 | 1,465,613.81 | 1,566,747.52 | 13,394.00 | 0.14 |
| CAIRN CLO XI DAC E3R+2.5% 15-01-40 | 1,000,000 | 1,154,200.00 | 1,185,650.14 | 6,979.37 | 0.10 |
| CAPITAL FOUR CLO V DAC E3R+2.2% 25-01-38 | 2,500,000 | 2,936,250.00 | 2,956,730.72 | 22,790.45 | 0.26 |
| CAPITAL FOUR CLO V DAC E3R+3.25% 25-01-38 | 1,750,000 | 2,017,794.41 | 2,083,458.91 | 19,723.62 | 0.18 |
| CARLYLE EURO CLO 20191 DAC E3R+2.4% 15-03-32 | 400,000 | 416,854.94 | 471,972.13 | 939.56 | 0.04 |
| CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+2.4% 15-04-34 | 1,600,000 | 1,721,554.66 | 1,885,521.60 | 17,720.78 | 0.17 |
| CIFC EUROPEAN FUNDING CLO II DAC E3R+3.0% 15-10-39 | 2,400,000 | 2,768,463.54 | 2,845,354.86 | 24,631.19 | 0.25 |
| CLARINDA PARK CLO DAC E3R+2.4% 15-02-34 | 2,000,000 | 2,123,406.10 | 2,363,462.94 | 12,815.60 | 0.21 |
| CONTEGO CLO VI DAC E3R+3.45% 15-04-34 | 200,000 | 203,177.77 | 234,684.00 | 2,751.16 | 0.02 |
| CONTEGO CLO XI DAC E3R+3.2% 20-11-38 | 1,000,000 | 1,079,850.00 | 1,183,592.27 | 7,023.58 | 0.10 |
| CVC CORDATUS LOAN FUND X DESIGNATED E3R+3.0% 26-01-38 | 1,500,000 | 1,791,275.63 | 1,771,548.14 | 16,110.76 | 0.16 |
| CVC CORDATUS LOAN FUND XXVIII DESIGNATE E3R+3.15% 15-08-38 | 2,000,000 | 2,289,100.00 | 2,368,317.42 | 14,968.75 | 0.21 |
| CVC CORDATUS LOAN FUND XXX DAC E3R+2.15% 15-05-37 | 3,000,000 | 3,491,850.00 | 3,545,811.36 | 16,504.93 | 0.31 |
| ELMP 1X E3R+3.2% 15-01-38 | 1,850,000 | 2,152,385.04 | 2,197,254.17 | 6,383.01 | 0.19 |
| HARVEST CLO XVII DAC E3R+2.4% 11-05-32 | 1,000,000 | 1,062,498.37 | 1,174,646.60 | 7,048.04 | 0.10 |
| HARVEST CLO XXIII DAC E3R+2.05% 20-10-32 | 1,219,000 | 1,355,390.26 | 1,435,010.06 | 11,607.85 | 0.13 |
| HARVEST CLO XXV DAC E3R+2.4% 21-10-34 | 485,000 | 504,461.16 | 571,739.49 | 4,954.17 | 0.05 |
| HARVEST CLO XXVI DAC E3R+2.15% 15-01-34 | 2,000,000 | 2,362,265.60 | 2,356,805.46 | 20,894.97 | 0.21 |
| HENLEY CLO IV DAC E3R+2.1% 25-04-34 | 380,000 | 402,798.77 | 448,186.35 | 3,356.17 | 0.04 |
| HENLEY CLO V DAC E3R+2.3% 25-10-34 | 250,000 | 258,849.11 | 295,090.52 | 2,278.43 | 0.03 |
| HENLEY CLO VI DAC E3R+2.15% 10-06-34 | 2,000,000 | 2,107,231.72 | 2,356,318.77 | 17,876.10 | 0.21 |
| HENLEY CLO XV DAC E3R+2.9% 25-07-39 | 3,500,000 | 4,034,100.00 | 4,110,575.00 | - | 0.36 |
| JUBILEE CLO 2013 X DAC E3R+2.45% 15-07-34 | 3,000,000 | 3,277,692.86 | 3,539,292.81 | 33,603.27 | 0.31 |
| JUBILEE CLO 2018 XXI DAC E3R+2.2% 15-04-35 | 1,500,000 | 1,610,796.87 | 1,766,746.86 | 15,859.63 | 0.16 |
| JUBILEE CLO 2018 XXI DAC E3R+3.3% 15-04-35 | 100,000 | 102,341.36 | 117,943.74 | 1,333.63 | 0.01 |
| JUBILEE CLO 2019XXII DAC E3R+3.6% 20-08-37 | 900,000 | 983,025.00 | 1,054,828.00 | 6,802.74 | 0.09 |
| MACKAY SHIELDS EURO CLO2 DAC E3R+2.33% 20-10-38 | 1,300,000 | 1,411,215.00 | 1,542,283.09 | 13,234.17 | 0.14 |
| MACKAY SHIELDS EURO CLO2 DAC E3R+3.25% 20-10-38 | 2,200,000 | 2,562,999.73 | 2,603,140.00 | 27,150.47 | 0.23 |
| MADISON PARK EURO FUNDING XIV DAC E3R+2.4% 15-07-32 | 1,000,000 | 1,075,034.02 | 1,179,137.11 | 11,118.19 | 0.10 |
| OCP EURO CLO 20249 DESIGNATED ACTIVITY E3R+3.25% 20-04-38 | 3,500,000 | 4,069,242.50 | 4,147,840.65 | 29,423.84 | 0.37 |
| OCP EURO CLO 202514 DAC E3R+2.2% 26-10-38 | 1,000,000 | 1,183,408.10 | 1,184,724.21 | 13,131.91 | 0.10 |
| OTRANTO PARK CLO DAC E3R+3.05% 15-10-39 | 3,200,000 | 3,762,560.00 | 3,786,583.52 | 43,418.52 | 0.33 |

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| PALMER SQUARE EURO LOAN FUNDING 20242 E3R+2.15% 15-05-34 | 1,150,000 | 1,251,085.00 | 1,350,772.82 | 6,956.28 | 0.12 |
| PALMER SQUARE EUROPEAN CLO 20212 DAC E3R+2.15% 15-03-38 | 1,400,000 | 1,624,630.00 | 1,655,950.07 | 10,673.25 | 0.15 |
| PALMER SQUARE EUROPEAN CLO 20232 DAC E3R+3.1% 15-10-38 | 2,900,000 | 3,362,550.00 | 3,420,062.33 | 17,043.24 | 0.30 |
| PENTA CLO 16 DAC E3R+2.8% 18-10-39 | 2,500,000 | 2,905,250.00 | 2,966,279.59 | 28,210.29 | 0.26 |
| PENTA CLO 17 DAC E3R+2.25% 15-08-38 | 600,000 | 641,250.00 | 709,957.56 | 3,715.49 | 0.06 |
| PENTA CLO 5 DAC E3R+2.4% 20-04-35 | 1,100,000 | 1,180,362.77 | 1,300,611.03 | 11,379.01 | 0.11 |
| PENTA CLO 7 DAC E3R+2.45% 25-01-39 | 1,100,000 | 1,153,790.00 | 1,308,842.33 | 10,369.61 | 0.12 |
| PROVIDUS CLO E3R+2.1% 19-11-39 | 2,000,000 | 2,338,400.00 | 2,371,163.81 | 11,104.50 | 0.21 |
| PROVIDUS CLO IV DAC E3R+3.25% 20-04-34 | 1,600,000 | 1,717,537.99 | 1,879,208.51 | 19,745.79 | 0.17 |
| PROVIDUS CLO VI DAC E3R+2.1% 20-05-34 | 3,100,000 | 3,537,618.75 | 3,653,740.58 | 17,211.96 | 0.32 |
| ROCKFORD TOWER EUROPE CLO 20251 DAC E3R+2.2% 25-10-37 | 1,500,000 | 1,771,141.96 | 1,769,243.33 | 13,566.12 | 0.16 |
| SCULPTOR EUROPEAN CLO IX DAC E3R+3.35% 10-10-34 | 2,000,000 | 2,328,537.32 | 2,375,061.35 | 28,725.61 | 0.21 |
| SCULPTOR EUROPEAN CLO VII DAC E3R+2.6% 15-01-38 | 1,900,000 | 2,091,800.20 | 2,249,868.07 | 21,997.99 | 0.20 |
| SEGOVIA EUROPEAN CLO 12014 DAC E3R+2.45% 25-01-39 | 1,000,000 | 1,164,800.00 | 1,174,450.00 | 1,911.45 | 0.10 |
| SOUND POINT EURO CLO 14 FUNDING DAC E3R+2.8% 20-04-39 | 2,000,000 | 2,352,993.30 | 2,347,718.03 | 22,568.23 | 0.21 |
| SOUND POINT EURO CLO VII FUNDING DAC E3R+2.1% 25-01-35 | 750,000 | 785,793.71 | 882,923.76 | 6,624.02 | 0.08 |
| SOUND POINT EURO CLO XI FUNDING DAC E3R+2.2% 05-09-37 | 1,000,000 | 1,087,900.00 | 1,182,060.67 | 10,573.08 | 0.10 |
| ST PAUL S CLO VII DAC E3R+2.4% 18-07-34 | 700,000 | 740,447.70 | 825,208.29 | 7,241.19 | 0.07 |
| ST PAUL S CLO VII DAC E3R+2.4% 18-07-34 | 550,000 | 579,614.28 | 648,377.94 | 5,689.51 | 0.06 |
| TIKEHAU CLO IV DAC E3R+3.25% 15-10-39 | 3,000,000 | 3,490,500.00 | 3,537,443.76 | 51,842.18 | 0.31 |
| TIKEHAU CLO VIII DAC E3R+3.5% 25-07-37 | 2,000,000 | 2,097,800.00 | 2,367,311.15 | 23,238.45 | 0.21 |
| TIKEHAU CLO XII DAC E3R FL.R 2.3 24-38 20/10Q | 1,000,000 | 1,071,200.00 | 1,180,792.26 | 10,109.67 | 0.10 |
| TRINITAS EURO CLO III DESIGNAT E3R+2.55% 20-07-38 | 1,100,000 | 1,194,160.00 | 1,292,259.31 | 11,766.58 | 0.11 |
| VOYA EURO CLO IV DAC E3R+3.1% 15-10-34 | 1,180,000 | 1,307,540.06 | 1,384,683.14 | 15,144.00 | 0.12 |
| **United States dollar** | | **46,145,467.19** | **46,232,522.41** | **500,159.94** | **4.07** |
| AGL CLO 19 TSFR3R+3.05% 21-07-38 | 1,000,000 | 1,000,000.00 | 1,001,365.60 | 13,647.70 | 0.09 |
| AGL CLO 35 TSFR3R+2.85% 21-01-38 | 1,000,000 | 1,004,800.00 | 1,008,244.70 | 13,253.25 | 0.09 |
| AGL CLO 40 TSFR3R+2.9% 22-07-38 | 1,500,000 | 1,507,500.00 | 1,504,170.45 | 19,708.94 | 0.13 |
| AGL CLO 5 TSFR3R+1.85% 20-01-39 | 3,000,000 | 3,000,000.00 | 3,011,554.80 | 9,310.72 | 0.27 |
| ALLEGANY PARK CLO TSFR3R+2.85% 20-01-35 | 500,000 | 500,000.00 | 493,700.65 | 6,734.44 | 0.04 |
| BAIN CAPITAL CREDIT CLO 20212 TSFR3R+3.1% 16-07-34 | 2,000,000 | 2,007,500.00 | 1,998,784.04 | 29,528.66 | 0.18 |
| BAIN CAPITAL CREDIT CLO 20233 TSFR3R+2.85% 24-10-38 | 2,500,000 | 2,500,000.00 | 2,509,783.75 | 31,711.66 | 0.22 |
| BALLYROCK CLO 24 TSFR3R+2.95% 15-07-38 | 1,500,000 | 1,500,000.00 | 1,506,250.65 | 21,991.65 | 0.13 |
| BENEFIT STREET PARTNERS CLO 46 TSFR3R+1.75% 25-01-39 | 1,800,000 | 1,800,000.00 | 1,800,000.00 | - | 0.16 |
| BENEFIT STREET PARTNERS CLO XXI TSFR3R+1.75% 15-01-39 | 4,000,000 | 4,000,000.00 | 4,010,493.60 | 26,873.90 | 0.35 |
| CANYON CLO 20252 TSFR3R+2.85% 15-10-38 | 2,000,000 | 2,000,000.00 | 2,011,119.20 | 45,957.33 | 0.18 |
| FLATIRON CLO 20 TSFR3R+1.75% 20-11-38 | 4,000,000 | 4,000,000.00 | 4,011,478.00 | 25,688.60 | 0.35 |
| FLATIRON CLO 32 TSFR3R+2.75% 22-10-38 | 2,500,000 | 2,500,000.00 | 2,512,379.00 | 75,355.09 | 0.22 |
| INVESCO CLO 20221 TSFR3R+3.05% 20-04-35 | 1,250,000 | 1,252,387.19 | 1,237,212.38 | 17,336.10 | 0.11 |

# UBAM - STRATEGIC INCOME

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| INVESCO US CLO 20251 TSFR3R+3.1% 15-07-38 | 1,250,000 | 1,250,000.00 | 1,252,351.25 | 47,925.83 | 0.11 |
| OCEAN TRAILS CLO XVI TSFR3R+3.3% 20-01-38 | 1,120,000 | 1,121,680.00 | 1,121,512.67 | 16,093.15 | 0.10 |
| OCP CLO 202548 TSFR3R+1.72% 15-12-38 | 3,000,000 | 3,000,000.00 | 3,009,758.70 | 3,603.35 | 0.26 |
| SYMPHONY CLO 34PS TSFR3R+2.95% 24-07-38 | 2,700,000 | 2,700,000.00 | 2,702,729.97 | 34,758.59 | 0.24 |
| SYMPHONY CLO XXVIII TSFR3R+2.85% 23-01-36 | 3,000,000 | 3,000,000.00 | 3,015,459.90 | 14,347.13 | 0.27 |
| TRINITAS CLO XXII TSFR3R+2.0% 20-03-38 | 1,500,000 | 1,500,000.00 | 1,507,880.10 | 17,653.32 | 0.13 |
| TRINITAS CLO XXV TSFR3R+1.95% 23-01-39 | 3,000,000 | 3,000,000.00 | 3,000,000.00 | - | 0.26 |
| VOYA CLO 20211 TSFR3R+2.8% 15-07-34 | 2,000,000 | 2,001,600.00 | 2,006,293.00 | 28,680.53 | 0.18 |
| **Open-ended investment funds** | | **56,250,179.38** | **57,394,180.87** | **-** | **5.05** |
| **Investment funds (UCITS)** | | **56,250,179.38** | **57,394,180.87** | **-** | **5.05** |
| **United States dollar** | | **56,250,179.38** | **57,394,180.87** | **-** | **5.05** |
| UBAM - GLOBAL HIGH YIELD SOL EXT DUR ZC USD | 447,239 | 56,250,179.38 | 57,394,180.87 | - | 5.05 |
| **Total securities portfolio** | | **1,058,131,154.83** | **1,087,876,249.51** | | **95.77** |
| **Cash at bank/(bank liabilities)** | | | | **25,536,890.60** | **2.25** |
| **Other net assets/(liabilities)** | | | | **22,481,222.96** | **1.98** |
| **Total** | | | | **1,135,894,363.07** | **100.00** |

# UBAM - STRATEGIC INCOME

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 26.76 |
| Ireland | 14.27 |
| France | 7.44 |
| Netherlands | 7.42 |
| United Kingdom | 7.18 |
| Luxembourg | 5.55 |
| Mexico | 5.25 |
| Brazil | 4.56 |
| Italy | 3.21 |
| Cayman Islands | 3.08 |
| Spain | 2.24 |
| Canada | 1.78 |
| South Africa | 0.99 |
| Sweden | 0.80 |
| Switzerland | 0.73 |
| Japan | 0.71 |
| Belgium | 0.62 |
| Germany | 0.50 |
| Colombia | 0.48 |
| Portugal | 0.48 |
| Bermuda | 0.40 |
| Denmark | 0.36 |
| Jersey | 0.35 |
| Finland | 0.25 |
| Singapore | 0.23 |
| Norway | 0.13 |
| **Total** | **95.77** |

# UBAM - STRATEGIC INCOME

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Bonds of States, provinces and municipalities | 22.54 |
| Holding and finance companies | 20.83 |
| Banks and other financial institutions | 20.78 |
| Investment funds | 5.86 |
| Utilities | 3.65 |
| Insurance | 2.92 |
| Internet and Internet services | 2.83 |
| Communications | 2.25 |
| Pharmaceuticals and cosmetics | 1.98 |
| Miscellaneous services | 1.33 |
| Textiles and garments | 1.25 |
| Building materials and trade | 1.24 |
| Healthcare and social services | 1.08 |
| Non-Classifiable/Non-Classified Institutions | 1.06 |
| Miscellaneous consumer goods | 0.82 |
| Electronics and semiconductors | 0.80 |
| Real Estate companies | 0.80 |
| Electrical engineering and electronics | 0.68 |
| Foods and non alcoholic drinks | 0.63 |
| Hotels and restaurants | 0.61 |
| Petroleum | 0.53 |
| Machine and apparatus construction | 0.52 |
| Retail trade and department stores | 0.23 |
| Various capital goods | 0.20 |
| Transportation | 0.18 |
| Office supplies and computing | 0.14 |
| Packaging industries | 0.03 |
| **Total** | **95.77** |

# UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **1,598,159,916.52** |
| Securities portfolio at market value | 2.2 | 1,555,835,871.74 |
| *Cost price* | | *1,547,014,050.02* |
| Cash at banks and liquidities | | 9,169,086.56 |
| Other liquid assets | 11 | 11,507,998.58 |
| Receivable on subscriptions | | 2,461,210.76 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 8,354,251.11 |
| Interests receivable on securities portfolio | | 10,831,497.77 |
| **Liabilities** | | **15,488,422.58** |
| Bank overdrafts | | 1,430,158.04 |
| Other liquid liabilities | 11 | 10,266,240.15 |
| Payable on redemptions | | 2,529,167.23 |
| Net unrealised depreciation on financial futures | 2.8 | 153,682.50 |
| Expenses payable | | 1,109,174.66 |
| **Net asset value** | | **1,582,671,493.94** |

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

# UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **78,573,922.69** |
| Interests on bonds, net | | 77,641,582.82 |
| Bank interests on cash accounts | | 932,339.87 |
| **Expenses** | | **6,562,667.74** |
| Management fees | 3 | 2,561,853.88 |
| Service fees | 5 | 2,626,928.04 |
| General Distributor and Marketing fees | 6 | 338,186.50 |
| Audit fees | | 43,272.27 |
| Legal fees | | 6,680.87 |
| Transaction fees | 2.12 | 26,056.37 |
| Directors fees | | 8,872.89 |
| Subscription tax ("Taxe d'abonnement") | 7 | 455,572.14 |
| Interests paid on bank overdraft | | 328,136.65 |
| Other expenses | 12 | 167,108.13 |
| **Net income / (loss) from investments** | | **72,011,254.95** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 7,471,280.16 |
| - forward foreign exchange contracts | 2.7 | 63,700,799.84 |
| - financial futures | 2.8 | -404,483.41 |
| - foreign exchange | 2.4 | 825,782.36 |
| **Net realised profit / (loss)** | | **143,604,633.90** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -1,829,757.80 |
| - forward foreign exchange contracts | 2.7 | 18,911,150.84 |
| - financial futures | 2.8 | -75,812.50 |
| **Net increase / (decrease) in net assets as a result of operations** | | **160,610,214.44** |
| Dividends distributed | 8 | -3,364,446.45 |
| Subscriptions of capitalisation shares | | 530,192,888.72 |
| Subscriptions of distribution shares | | 44,081,006.35 |
| Redemptions of capitalisation shares | | -586,601,265.49 |
| Redemptions of distribution shares | | -31,874,225.40 |
| **Net increase / (decrease) in net assets** | | **113,044,172.17** |
| **Net asset value at the beginning of the year** | | **1,469,627,321.77** |
| **Net asset value at the end of the year** | | **1,582,671,493.94** |

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

# UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **1,582,671,493.94** | **1,469,627,321.77** | **1,297,541,206.04** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 1,370,593.934 | 1,507,070.206 | 1,506,984.414 |
| Net asset value per share | USD | 275.17 | 262.60 | 245.98 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 140,921.157 | 93,530.839 | 73,167.322 |
| Net asset value per share | USD | 135.50 | 137.19 | 136.59 |
| Dividend per share | | 7.96 | 8.30 | 3.41 |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 117,610.111 | 240,888.285 | 164,907.206 |
| Net asset value per share | EUR | 127.71 | 138.08 | 121.13 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 419,487.240 | 343,564.428 | 135,147.131 |
| Net asset value per share | EUR | 108.59 | 105.53 | 100.20 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 1,094.000 | 870.000 | 925.918 |
| Net asset value per share | CHF | 210.82 | 210.15 | 205.21 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 4,697.296 | 5,332.000 | 8,358.234 |
| Net asset value per share | GBP | 124.48 | 118.82 | 111.48 |
| **AHm - Distribution GBP shares** | | | | |
| Number of shares | | 4,437.497 | 4,857.442 | 549.945 |
| Net asset value per share | GBP | 98.65 | 99.03 | 98.96 |
| Dividend per share | | 4.96 | 6.24 | 5.67 |
| **A+ - Capitalisation USD shares** | | | | |
| Number of shares | | 211,763.622 | 73,042.348 | 130,019.295 |
| Net asset value per share | USD | 122.00 | 116.05 | 108.35 |
| **A+ - Distribution USD shares** | | | | |
| Number of shares | | 6,364.790 | 4,914.268 | 10.000 |
| Net asset value per share | USD | 105.10 | 106.16 | 105.47 |
| Dividend per share | | 6.26 | 6.52 | 2.73 |
| **A+H - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 10.000 | 10.000 |
| Net asset value per share | EUR | - | 109.68 | 104.14 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 789,031.855 | 782,761.798 | 870,989.099 |
| Net asset value per share | USD | 287.81 | 274.00 | 256.04 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | 196,518.941 | 180,283.941 | 174,668.557 |
| Net asset value per share | USD | 103.82 | 105.02 | 104.47 |
| Dividend per share | | 6.25 | 6.51 | 2.75 |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 49,391.615 | 159,941.727 | 147,657.122 |
| Net asset value per share | EUR | 128.57 | 138.82 | 121.60 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 1,814,245.180 | 1,797,569.118 | 1,375,326.136 |
| Net asset value per share | EUR | 110.49 | 107.24 | 101.69 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 45,349.963 | 94,309.901 | 17,407.000 |
| Net asset value per share | EUR | 104.96 | 106.58 | 105.46 |
| Dividend per share | | 4.74 | 4.50 | 0.89 |

# UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 22,600.000 | 90,998.778 | 19,827.122 |
| Net asset value per share | CHF | 100.75 | 100.18 | 97.61 |
| **IH - Distribution CHF shares** | | | | |
| Number of shares | | 1,100.000 | 1,100.000 | 1,100.000 |
| Net asset value per share | CHF | 95.16 | 100.62 | 100.30 |
| Dividend per share | | 5.99 | 2.30 | 0.43 |
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | 4,048.000 | 7,367.000 | 11,165.006 |
| Net asset value per share | GBP | 169.17 | 161.25 | 151.08 |
| **IH - Distribution GBP shares** | | | | |
| Number of shares | | - | - | 10,526.084 |
| Net asset value per share | GBP | - | - | 133.22 |
| Dividend per share | | - | 7.58 | 3.05 |
| **IH - Capitalisation SGD shares** | | | | |
| Number of shares | | 12,003.000 | 15,883.000 | - |
| Net asset value per share | SGD | 105.359 | 102.588 | - |
| **IHq - Distribution AUD shares** | | | | |
| Number of shares | | 22,032.474 | 10.000 | - |
| Net asset value per share | AUD | 103.815 | 100.473 | - |
| Dividend per share | | 1.29 | - | - |
| **I+ - Capitalisation USD shares** | | | | |
| Number of shares | | - | - | 998,164.916 |
| Net asset value per share | USD | - | - | 108.74 |
| **I+H - Capitalisation EUR shares** | | | | |
| Number of shares | | 1,500.000 | - | 691,099.387 |
| Net asset value per share | EUR | 100.56 | - | 104.41 |
| **I+H - Capitalisation SEK shares** | | | | |
| Number of shares | | 3,068,261.682 | 2,919,080.868 | 1,037,673.988 |
| Net asset value per share | SEK | 1,098.571 | 1,068.109 | 1,014.274 |
| **I+H - Distribution GBP shares** | | | | |
| Number of shares | | - | 10.000 | 10.000 |
| Net asset value per share | GBP | - | 106.05 | 104.97 |
| Dividend per share | | - | 6.04 | 2.47 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 1,120,408.431 | 997,157.253 | 786,476.287 |
| Net asset value per share | USD | 131.94 | 125.72 | 117.58 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 50,170.630 | 38,216.912 | 87,007.445 |
| Net asset value per share | USD | 100.95 | 102.20 | 101.75 |
| Dividend per share | | 6.08 | 6.34 | 2.68 |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 25,236.263 | 33,589.547 | 20,779.099 |
| Net asset value per share | EUR | 109.35 | 106.24 | 100.83 |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | 655.000 | 865.000 | 27,102.470 |
| Net asset value per share | CHF | 97.51 | 97.05 | 94.60 |
| **UH - Capitalisation SEK shares** | | | | |
| Number of shares | | 2,397.491 | 2,000.000 | - |
| Net asset value per share | SEK | 1,035.429 | 1,009.401 | - |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | 71,360.017 | 336,859.748 | 42,935.442 |
| Net asset value per share | GBP | 122.46 | 116.81 | 109.55 |

# UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 12,526.689 | 5,520.000 | - |
| Net asset value per share | GBP | 99.52 | 100.65 | - |
| Dividend per share | | 5.78 | - | - |
| **U+ - Capitalisation USD shares** | | | | |
| Number of shares | | 74,090.479 | 98,207.717 | 112,714.812 |
| Net asset value per share | USD | 122.42 | 116.36 | 108.57 |
| **U+ - Distribution USD shares** | | | | |
| Number of shares | | 70,516.641 | 5,637.000 | 10.000 |
| Net asset value per share | USD | 105.28 | 106.39 | 105.72 |
| Dividend per share | | 6.38 | 6.64 | 2.83 |
| **U+H - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 5,113.525 | 10.000 |
| Net asset value per share | EUR | - | 110.14 | 104.45 |
| **S - Capitalisation USD shares** | | | | |
| Number of shares | | 124,312.212 | 33,513.510 | 15,649.795 |
| Net asset value per share | USD | 116.37 | 110.84 | 103.62 |
| **SH - Capitalisation EUR shares** | | | | |
| Number of shares | | 101,289.675 | 102,247.453 | 41,984.667 |
| Net asset value per share | EUR | 112.17 | 108.89 | 103.28 |
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | 18,114.053 | 21,384.032 | 6,496.928 |
| Net asset value per share | USD | 258.64 | 247.31 | 232.13 |
| **Z - Capitalisation USD shares** | | | | |
| Number of shares | | - | 5,625.641 | 143,753.709 |
| Net asset value per share | USD | - | 109.983 | 102.605 |

# UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 1,507,070.206 | 360,389.689 | 496,865.961 | 1,370,593.934 |
| **A - Distribution USD shares** | 93,530.839 | 67,808.360 | 20,418.042 | 140,921.157 |
| **A - Capitalisation EUR shares** | 240,888.285 | 92,549.696 | 215,827.870 | 117,610.111 |
| **AH - Capitalisation EUR shares** | 343,564.428 | 416,383.271 | 340,460.459 | 419,487.240 |
| **AH - Capitalisation CHF shares** | 870.000 | 369.000 | 145.000 | 1,094.000 |
| **AH - Capitalisation GBP shares** | 5,332.000 | 0.000 | 634.704 | 4,697.296 |
| **AHm - Distribution GBP shares** | 4,857.442 | 130.000 | 549.945 | 4,437.497 |
| **A+ - Capitalisation USD shares** | 73,042.348 | 144,256.312 | 5,535.038 | 211,763.622 |
| **A+ - Distribution USD shares** | 4,914.268 | 10,771.576 | 9,321.054 | 6,364.790 |
| **A+H - Capitalisation EUR shares** | 10.000 | 0.000 | 10.000 | 0.000 |
| **I - Capitalisation USD shares** | 782,761.798 | 383,153.840 | 376,883.783 | 789,031.855 |
| **I - Distribution USD shares** | 180,283.941 | 30,700.000 | 14,465.000 | 196,518.941 |
| **I - Capitalisation EUR shares** | 159,941.727 | 12,135.372 | 122,685.484 | 49,391.615 |
| **IH - Capitalisation EUR shares** | 1,797,569.118 | 571,302.255 | 554,626.193 | 1,814,245.180 |
| **IH - Distribution EUR shares** | 94,309.901 | 47,087.522 | 96,047.460 | 45,349.963 |
| **IH - Capitalisation CHF shares** | 90,998.778 | 66.814 | 68,465.592 | 22,600.000 |
| **IH - Distribution CHF shares** | 1,100.000 | 0.000 | 0.000 | 1,100.000 |
| **IH - Capitalisation GBP shares** | 7,367.000 | 3,995.000 | 7,314.000 | 4,048.000 |
| **IH - Capitalisation SGD shares** | 15,883.000 | 3,352.000 | 7,232.000 | 12,003.000 |
| **IHq - Distribution AUD shares** | 10.000 | 22,022.474 | 0.000 | 22,032.474 |
| **I+H - Capitalisation EUR shares** | 0.000 | 1,500.000 | 0.000 | 1,500.000 |
| **I+H - Capitalisation SEK shares** | 2,919,080.868 | 659,417.104 | 510,236.290 | 3,068,261.682 |
| **I+H - Distribution GBP shares** | 10.000 | 0.000 | 10.000 | 0.000 |
| **U - Capitalisation USD shares** | 997,157.253 | 295,271.824 | 172,020.646 | 1,120,408.431 |
| **U - Distribution USD shares** | 38,216.912 | 51,595.765 | 39,642.047 | 50,170.630 |
| **UH - Capitalisation EUR shares** | 33,589.547 | 34,941.092 | 43,294.376 | 25,236.263 |
| **UH - Capitalisation CHF shares** | 865.000 | 0.000 | 210.000 | 655.000 |
| **UH - Capitalisation SEK shares** | 2,000.000 | 6,497.491 | 6,100.000 | 2,397.491 |
| **UH - Capitalisation GBP shares** | 336,859.748 | 64,538.871 | 330,038.602 | 71,360.017 |
| **UH - Distribution GBP shares** | 5,520.000 | 82,901.932 | 75,895.243 | 12,526.689 |
| **U+ - Capitalisation USD shares** | 98,207.717 | 110,040.397 | 134,157.635 | 74,090.479 |
| **U+ - Distribution USD shares** | 5,637.000 | 73,029.641 | 8,150.000 | 70,516.641 |
| **U+H - Capitalisation EUR shares** | 5,113.525 | 1,098.058 | 6,211.583 | 0.000 |
| **S - Capitalisation USD shares** | 33,513.510 | 129,799.874 | 39,001.172 | 124,312.212 |
| **SH - Capitalisation EUR shares** | 102,247.453 | 102,652.681 | 103,610.459 | 101,289.675 |
| **R - Capitalisation USD shares** | 21,384.032 | 6,188.965 | 9,458.944 | 18,114.053 |
| **Z - Capitalisation USD shares** | 5,625.641 | 70,000.000 | 75,625.641 | 0.000 |

# UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **1,547,014,050.02** | **1,555,835,871.74** | **10,831,497.77** | **98.30** |
| **Bonds** | | **277,260,758.24** | **282,239,545.48** | **2,750,634.37** | **17.83** |
| **United States dollar** | | **277,260,758.24** | **282,239,545.48** | **2,750,634.37** | **17.83** |
| AMERICAN TOWER 2.75% 15-01-27 | 6,000,000 | 5,753,030.00 | 5,922,030.00 | 76,083.33 | 0.37 |
| AMERICAN TOWER 3.375% 15-10-26 | 3,000,000 | 2,927,165.00 | 2,984,730.00 | 21,375.00 | 0.19 |
| AMERICAN TOWER 5.25% 15-07-28 | 12,000,000 | 12,318,330.00 | 12,332,700.00 | 290,500.00 | 0.78 |
| AMGEN 2.2% 21-02-27 | 10,000,000 | 9,373,800.00 | 9,811,900.00 | 79,444.44 | 0.62 |
| ANGLO AMER CAP 4.5% 15-03-28 | 6,000,000 | 5,968,480.00 | 6,039,360.00 | 78,750.00 | 0.38 |
| ANGLO AMER CAP 4.75% 10-04-27 | 10,855,000 | 10,905,692.85 | 10,941,242.97 | 114,580.56 | 0.69 |
| BECTON DICKINSON AND 3.7% 06-06-27 | 5,000,000 | 4,854,000.00 | 4,979,775.00 | 12,847.22 | 0.31 |
| BECTON DICKINSON AND 4.693% 13-02-28 | 4,000,000 | 4,063,720.00 | 4,052,320.00 | 71,959.33 | 0.26 |
| BROADCOM 4.8% 15-04-28 | 5,000,000 | 5,034,600.00 | 5,091,900.00 | 50,666.67 | 0.32 |
| CK HUTCHISON INTL 23 4.75% 21-04-28 | 2,000,000 | 1,995,840.00 | 2,031,110.00 | 18,208.33 | 0.13 |
| CVS HEALTH 4.3% 25-03-28 | 15,000,000 | 14,860,550.00 | 15,052,800.00 | 172,000.00 | 0.95 |
| DELL INTL LLCEMC 6.02% 15-06-26 | 1,828,000 | 1,855,868.39 | 1,836,600.74 | 4,890.92 | 0.12 |
| DEUTSCHE TELEKOM INTERN FINANCE BV 3.6% 19-01-27 | 5,000,000 | 4,918,700.00 | 4,980,650.00 | 80,500.00 | 0.31 |
| DOMINION ENERGY 1.45% 15-04-26 | 2,000,000 | 1,819,940.00 | 1,984,990.00 | 6,122.22 | 0.13 |
| DOMINION ENERGY 4.6% 15-05-28 | 4,000,000 | 4,058,870.00 | 4,048,320.00 | 23,511.11 | 0.26 |
| DUKE ENERGY 2.65% 01-09-26 | 8,500,000 | 8,022,543.67 | 8,428,047.50 | 75,083.33 | 0.53 |
| EBAY 4.25% 06-03-29 | 2,400,000 | 2,399,448.00 | 2,408,196.00 | 15,583.33 | 0.15 |
| ENBRIDGE 4.25% 01-12-26 | 5,000,000 | 4,952,950.00 | 5,011,300.00 | 17,708.33 | 0.32 |
| ENBRIDGE 5.25% 05-04-27 | 7,000,000 | 7,060,340.00 | 7,097,440.00 | 87,791.67 | 0.45 |
| ENBRIDGE 5.9% 15-11-26 | 2,500,000 | 2,528,150.00 | 2,536,775.00 | 18,847.22 | 0.16 |
| ENEL FINANCE INTL NV 3.5% 06-04-28 | 3,200,000 | 3,100,384.00 | 3,159,984.00 | 26,133.33 | 0.20 |
| ENEL FINANCE INTL NV 4.625% 15-06-27 | 8,000,000 | 7,988,700.00 | 8,059,360.00 | 15,416.67 | 0.51 |
| EQUINIX 1.55% 15-03-28 | 15,000,000 | 14,136,090.00 | 14,234,100.00 | 68,458.33 | 0.90 |
| FISERV 5.45% 02-03-28 | 10,000,000 | 10,226,250.00 | 10,243,800.00 | 180,152.78 | 0.65 |
| GEN MILLS 5.5% 17-10-28 | 5,000,000 | 5,211,500.00 | 5,186,650.00 | 56,527.78 | 0.33 |
| HALEON US CAPITAL LLC 3.375% 24-03-27 | 5,000,000 | 4,863,850.00 | 4,964,750.00 | 45,468.75 | 0.31 |
| HEWLETT PACKARD ENTERPRISE 4.4% 25-09-27 | 15,000,000 | 15,005,000.00 | 15,088,575.00 | 176,000.00 | 0.95 |
| HP 3.0% 17-06-27 | 1,000,000 | 966,250.00 | 985,225.00 | 1,166.67 | 0.06 |
| JOHNSON CONTROLS INTL 3.9% 14-02-26 | 5,000,000 | 4,908,550.00 | 4,998,550.00 | 74,208.33 | 0.32 |
| KELLANOVA 3.4% 15-11-27 | 1,750,000 | 1,702,277.50 | 1,736,000.00 | 7,602.78 | 0.11 |
| KEYSPAN 2.742% 15-08-26 | 7,971,000 | 7,323,834.51 | 7,898,065.35 | 82,568.93 | 0.50 |
| KINDER MORGAN 1.75% 15-11-26 | 10,000,000 | 9,213,600.00 | 9,825,850.00 | 22,361.11 | 0.62 |
| KINDER MORGAN 4.3% 01-03-28 | 10,000,000 | 9,937,450.00 | 10,056,100.00 | 143,333.33 | 0.64 |
| NORTHWEST PIPELINE LLC 4.0% 01-04-27 | 2,000,000 | 1,968,800.00 | 2,000,470.00 | 20,000.00 | 0.13 |
| ORACLE 1.65% 25-03-26 | 4,000,000 | 3,657,271.11 | 3,976,940.00 | 17,600.00 | 0.25 |
| TENNESSEE GAS PIPELINE 7.0% 15-03-27 | 3,000,000 | 3,129,450.00 | 3,110,415.00 | 61,833.33 | 0.20 |
| THE CIGNA GROUP 3.05% 15-10-27 | 2,000,000 | 1,934,320.00 | 1,972,170.00 | 12,877.78 | 0.12 |
| THE CIGNA GROUP 4.375% 15-10-28 | 2,000,000 | 2,019,180.00 | 2,017,070.00 | 18,472.22 | 0.13 |
| TMOBILE U 4.8% 15-07-28 | 3,000,000 | 3,038,840.00 | 3,053,790.00 | 66,400.00 | 0.19 |
| TMOBILE U 4.95% 15-03-28 | 7,000,000 | 7,116,010.00 | 7,132,055.00 | 102,025.00 | 0.45 |
| TRANSCANADA PIPELINES 4.25% 15-05-28 | 5,000,000 | 4,923,950.00 | 5,013,400.00 | 27,152.78 | 0.32 |
| UNITEDHEALTH GROUP 4.4% 15-06-28 | 8,000,000 | 8,007,520.00 | 8,091,600.00 | 15,644.44 | 0.51 |
| UTAH ACQUISITION SUB 3.95% 15-06-26 | 16,879,000 | 16,513,178.21 | 16,843,300.92 | 29,632.02 | 1.06 |
| VERIZON COMMUNICATION 4.329% 21-09-28 | 5,000,000 | 5,052,150.00 | 5,044,075.00 | 60,125.00 | 0.32 |
| WELLTOWER 2.7% 15-02-27 | 10,100,000 | 9,644,335.00 | 9,975,063.00 | 103,020.00 | 0.63 |
| **Floating rate notes** | | **1,269,753,291.78** | **1,273,596,326.26** | **8,080,863.40** | **80.47** |

# UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **United States dollar** | | **1,269,753,291.78** | **1,273,596,326.26** | **8,080,863.40** | **80.47** |
| ABN AMRO BK AUTRE R+0.75% 07-07-28 | 4,000,000 | 4,003,476.00 | 4,012,640.00 | 45,329.84 | 0.25 |
| ABN AMRO BK AUTRE R+1.0% 03-12-28 | 20,000,000 | 20,006,178.00 | 20,060,600.00 | 73,680.13 | 1.27 |
| ABN AMRO BK SOFFRAT+1.78% 18-09-27 | 15,000,000 | 14,998,068.00 | 15,123,600.00 | 31,884.19 | 0.96 |
| AMEX AUTRE R+1.26% 25-04-29 | 13,550,000 | 13,590,728.10 | 13,715,242.25 | 130,576.59 | 0.87 |
| AMEX SOFFRAT+0.81% 20-07-29 | 15,000,000 | 15,006,350.00 | 15,017,700.00 | 144,126.51 | 0.95 |
| AMEX SOFRIND+0.93% 26-07-28 | 2,000,000 | 1,999,247.83 | 2,009,550.00 | 18,081.63 | 0.13 |
| BANCO SANTANDER ALL SPAIN BRANCH SOFFRAT+1.38% 14-03-28 | 15,000,000 | 15,000,000.00 | 15,111,450.00 | 33,769.82 | 0.95 |
| BANCO SANTANDER ALL SPAIN BRANCH SOFRIND+1.12% 15-07-28 | 15,400,000 | 15,416,481.24 | 15,494,787.00 | 167,501.60 | 0.98 |
| BANK OF MONTREAL SOFFRAT+0.86% 27-01-29 | 3,450,000 | 3,453,862.00 | 3,455,382.00 | 29,504.37 | 0.22 |
| BANK OF MONTREAL SOFRIND+0.88% 10-09-27 | 3,000,000 | 3,000,000.00 | 3,007,890.00 | 8,039.69 | 0.19 |
| BANK OF NOVA SCOTIA SOFFRAT+0.76% 15-09-28 | 10,000,000 | 10,002,320.00 | 10,004,950.00 | 19,851.30 | 0.63 |
| BANK OF NOVA SCOTIA SOFFRAT+1.0% 08-09-28 | 22,000,000 | 22,011,089.00 | 22,100,980.00 | 69,294.82 | 1.40 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+1.07% 16-02-28 | 20,000,000 | 20,119,676.50 | 20,146,300.00 | 118,950.72 | 1.27 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+1.13% 23-01-27 | 12,000,000 | 12,072,636.00 | 12,060,696.00 | 117,916.19 | 0.76 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM SOFRIND+1.4% 13-07-26 | 6,000,000 | 6,051,700.70 | 6,038,430.00 | 70,605.85 | 0.38 |
| BARCLAYS SOFFRAT+1.08% 11-11-29 | 15,000,000 | 15,032,550.00 | 15,070,050.00 | 105,038.04 | 0.95 |
| BARCLAYS SOFFRAT+1.49% 12-03-28 | 20,000,000 | 20,069,395.00 | 20,190,100.00 | 54,875.18 | 1.28 |
| BK AMERICA AUTRE R+1.11% 09-05-29 | 14,000,000 | 14,038,390.00 | 14,101,290.00 | 102,103.05 | 0.89 |
| BK AMERICA SOFFRAT+0.83% 24-01-29 | 7,500,000 | 7,506,578.50 | 7,512,112.50 | 67,957.27 | 0.47 |
| BK AMERICA SOFR3R+1.35% 15-09-27 | 2,000,000 | 2,002,700.00 | 2,011,760.00 | 4,453.33 | 0.13 |
| BMW US LLC AUTRE R+0.8% 13-08-26 | 5,000,000 | 5,000,000.00 | 5,016,625.00 | 31,634.21 | 0.32 |
| BMW US LLC SOFRIND+0.55% 02-04-26 | 7,000,000 | 7,009,709.50 | 7,002,800.00 | 80,347.10 | 0.44 |
| BMW US LLC SOFRIND+0.92% 13-08-27 | 9,000,000 | 9,000,000.00 | 9,051,525.00 | 58,381.57 | 0.57 |
| BNP PAR AUTRE R+1.43% 09-05-29 | 16,000,000 | 16,045,195.00 | 16,170,640.00 | 119,087.89 | 1.02 |
| BPCE SOFFRAT+1.98% 19-10-27 | 12,000,000 | 12,000,000.00 | 12,124,320.00 | 145,682.71 | 0.77 |
| BRISTOL MYERS AUTRE R+0.49% 20-02-26 | 12,500,000 | 12,513,387.50 | 12,505,000.00 | 60,788.51 | 0.79 |
| CAN IMP BK AUTRE R+0.94% 28-06-27 | 14,000,000 | 14,021,874.30 | 14,099,890.00 | 3,879.39 | 0.89 |
| CAN IMP BK AUTRE R+1.03% 30-03-29 | 16,000,000 | 16,069,520.00 | 16,076,320.00 | - | 1.02 |
| CAN IMP BK SOFFRAT+0.8% 08-09-28 | 5,000,000 | 5,000,000.00 | 5,005,225.00 | 14,454.71 | 0.32 |
| CA SOFFRAT+1.21% 11-09-28 | 20,000,000 | 20,024,432.00 | 20,113,000.00 | 54,682.13 | 1.27 |
| CA SOFR3R+1.13% 09-01-29 | 13,500,000 | 13,480,900.50 | 13,547,452.50 | 164,028.75 | 0.86 |
| CATERPILLAR FINANCIAL SERVICES AUTRE R+0.52% 03-03-28 | 8,745,000 | 8,744,605.15 | 8,753,351.48 | 28,951.83 | 0.55 |
| CATERPILLAR FINANCIAL SERVICES AUTRE R+0.58% 14-11-28 | 6,000,000 | 6,000,000.00 | 6,015,300.00 | 35,480.09 | 0.38 |
| CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.52% 14-05-27 | 3,000,000 | 2,995,164.00 | 3,008,580.00 | 17,484.41 | 0.19 |
| CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.64% 15-08-28 | 5,000,000 | 5,012,285.00 | 5,028,400.00 | 28,116.72 | 0.32 |
| CITIGROUP AUTRE R+0.77% 09-06-27 | 7,000,000 | 6,881,126.26 | 7,009,065.00 | 19,217.49 | 0.44 |
| CITIGROUP AUTRE R+0.87% 04-03-29 | 22,600,000 | 22,537,670.50 | 22,616,272.00 | 85,597.97 | 1.43 |
| CITIGROUP SOFFRAT+1.143% 07-05-28 | 7,290,000 | 7,290,000.00 | 7,334,541.90 | 51,762.52 | 0.46 |
| CITIGROUP SOFFRAT+1.28% 24-02-28 | 10,000,000 | 10,088,848.00 | 10,073,900.00 | 51,952.78 | 0.64 |
| COOPERATIEVE RABOBANK UA NEW YORK SOFRIND+0.71% 05-03-27 | 10,000,000 | 10,010,587.10 | 10,047,400.00 | 32,051.31 | 0.63 |
| DEUTSCHE BK NEW YORK BRANCH SOFFRAT+1.21% 10-01-29 | 20,000,000 | 20,001,000.00 | 20,104,300.00 | 241,949.97 | 1.27 |

# UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| DEUTSCHE BK NEW YORK BRANCH SOFFRAT+1.219% 16-11-27 | 4,288,000 | 4,278,019.52 | 4,304,894.72 | 26,175.80 | 0.27 |
| ELI LILY AND AUTRE R+0.53% 15-10-28 | 16,000,000 | 16,000,000.00 | 16,076,240.00 | 276,725.83 | 1.02 |
| GENERAL MOTORS FINANCIAL CO INC AUTRE R+1.04% 26-02-27 | 4,942,000 | 4,933,460.22 | 4,949,783.65 | 23,084.54 | 0.31 |
| GENERAL MOTORS FINANCIAL CO INC SOFRIND+1.05% 15-07-27 | 8,500,000 | 8,501,070.00 | 8,516,192.50 | 92,335.59 | 0.54 |
| GENERAL MOTORS FINANCIAL CO INC SOFRIND+1.35% 08-05-27 | 10,000,000 | 10,032,497.14 | 10,061,800.00 | 74,928.25 | 0.64 |
| GOLD SACH GR SOFFRAT+0.92% 21-10-29 | 19,000,000 | 19,000,000.00 | 19,007,315.00 | 184,724.68 | 1.20 |
| GOLD SACH GR SOFFRAT+1.29% 23-04-28 | 17,000,000 | 17,027,000.00 | 17,141,185.00 | 172,261.27 | 1.08 |
| GSK CAP AUTRE R+0.5% 12-03-27 | 18,000,000 | 18,014,277.08 | 18,055,170.00 | 39,982.66 | 1.14 |
| HEWLETT PACKARD ENTERPRISE SOFFRAT+0.96% 15-09-28 | 8,000,000 | 8,014,088.00 | 8,028,120.00 | 16,592.15 | 0.51 |
| HSBC AUTRE R+1.04% 19-11-28 | 19,000,000 | 19,045,836.00 | 19,090,250.00 | 107,125.43 | 1.21 |
| HSBC SOFFRAT+1.03% 03-03-29 | 15,000,000 | 14,973,215.00 | 15,049,875.00 | 55,305.05 | 0.95 |
| ING GROEP NV SOFFRAT+1.01% 01-04-27 | 3,000,000 | 2,969,105.05 | 3,004,470.00 | 38,334.89 | 0.19 |
| ING GROEP NV SOFFRAT+1.56% 11-09-27 | 5,000,000 | 5,043,591.17 | 5,034,925.00 | 14,642.76 | 0.32 |
| ING GROEP NV SOFR3R+1.01% 25-03-29 | 28,000,000 | 28,000,722.00 | 28,082,460.00 | 7,264.44 | 1.77 |
| JOHN DEERE CAPITAL AUTRE R+0.5% 06-03-28 | 11,000,000 | 10,999,897.00 | 11,022,110.00 | 29,773.74 | 0.70 |
| JOHN DEERE CAPITAL AUTRE R+0.79% 08-06-26 | 4,000,000 | 4,025,486.67 | 4,012,160.00 | 11,566.84 | 0.25 |
| JOHN DEERE CAPITAL SOFFRAT+0.6% 11-06-27 | 5,000,000 | 5,011,027.00 | 5,020,125.00 | 12,013.77 | 0.32 |
| JOHN DEERE CAPITAL SOFFRAT+0.68% 15-07-27 | 3,000,000 | 3,000,000.00 | 3,017,130.00 | 30,275.20 | 0.19 |
| JPM CHASE AUTRE R+0.86% 22-10-28 | 6,000,000 | 6,030,851.00 | 6,026,400.00 | 57,662.97 | 0.38 |
| JPM CHASE SOFFRAT+0.8% 24-01-29 | 15,000,000 | 15,033,900.00 | 15,031,800.00 | 132,671.54 | 0.95 |
| JPM CHASE SOFRIND+0.93% 22-07-28 | 17,000,000 | 17,007,620.00 | 17,088,400.00 | 162,952.19 | 1.08 |
| LLOYDS BANKING GROUP AUTRE R+1.06% 13-06-29 | 18,400,000 | 18,444,174.00 | 18,472,956.00 | 38,824.09 | 1.17 |
| LLOYDS BANKING GROUP AUTRE R+1.58% 05-01-28 | 12,000,000 | 12,092,594.60 | 12,116,100.00 | 161,305.79 | 0.77 |
| LLOYDS BANKING GROUP SOFFRAT+1.06% 26-11-28 | 11,000,000 | 11,032,362.00 | 11,056,320.00 | 51,732.01 | 0.70 |
| MACQUARIE AUTRE R+1.2% 07-12-26 | 2,000,000 | 2,000,000.00 | 2,013,190.00 | 7,138.88 | 0.13 |
| MACQUARIE SOFFRAT+0.92% 02-07-27 | 8,400,000 | 8,411,806.00 | 8,457,750.00 | 104,641.05 | 0.53 |
| MACQUARIE SOFFRAT+1.2% 07-12-26 | 1,400,000 | 1,411,005.40 | 1,409,527.00 | 4,997.22 | 0.09 |
| MACQUARIE SOFFRAT+1.24% 15-06-26 | 2,000,000 | 2,012,906.00 | 2,008,010.00 | 4,370.31 | 0.13 |
| MORGAN STANLEY AUTRE R+1.02% 13-04-28 | 20,000,000 | 20,054,635.45 | 20,089,700.00 | 220,389.94 | 1.27 |
| MORGAN STANLEY AUTRE R+1.38% 12-04-29 | 14,000,000 | 14,056,440.00 | 14,176,260.00 | 163,257.79 | 0.90 |
| MORGAN STANLEY BANK NA SOFR3R+0.9% 12-01-29 | 4,000,000 | 4,005,740.00 | 4,014,600.00 | 42,786.80 | 0.25 |
| NATL WESTMINSTER BANK AUTRE R+0.95% 21-03-28 | 8,000,000 | 8,000,000.00 | 8,041,200.00 | 10,104.41 | 0.51 |
| NATL WESTMINSTER BANK SOFFRAT+0.9% 17-05-27 | 4,000,000 | 4,002,428.28 | 4,019,220.00 | 23,764.48 | 0.25 |
| NATWEST GROUP AUTRE R+1.1% 23-05-29 | 8,500,000 | 8,508,735.00 | 8,536,210.00 | 42,592.12 | 0.54 |
| NATWEST GROUP SOFFRAT+1.25% 01-03-28 | 7,500,000 | 7,507,165.63 | 7,549,012.50 | 30,208.77 | 0.48 |
| NATWEST GROUP SOFFRAT+1.3% 15-11-28 | 5,000,000 | 5,044,575.00 | 5,050,550.00 | 32,206.83 | 0.32 |
| NEW YORK LIFE GLOBAL FUNDING AUTRE R+0.66% 25-07-28 | 8,000,000 | 8,000,000.00 | 8,009,680.00 | 66,895.57 | 0.51 |
| NEXTERA ENERGY CAPITAL SOFFRAT+0.76% 29-01-26 | 15,000,000 | 15,001,691.00 | 15,006,855.00 | 124,727.40 | 0.95 |
| NEXTERA ENERGY CAPITAL SOFFRAT+0.8% 04-02-28 | 8,000,000 | 8,000,000.00 | 8,043,400.00 | 61,167.24 | 0.51 |
| NOMURA SOFFRAT+1.25% 02-07-27 | 20,000,000 | 20,110,512.00 | 20,143,700.00 | 266,437.85 | 1.27 |

# UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| NORDEA BKP AUTRE V+0.7% 17-03-28 | 15,000,000 | 14,997,490.00 | 15,065,175.00 | 28,076.34 | 0.95 |
| NORDEA BKP SOFFRAT+0.74% 19-03-27 | 10,000,000 | 10,013,067.00 | 10,037,550.00 | 14,723.24 | 0.63 |
| ORACLE SOFFRAT+0.76% 03-08-28 | 15,000,000 | 15,046,105.50 | 14,847,375.00 | 116,494.67 | 0.94 |
| PFIZER SOFFRAT+0.5% 15-11-27 | 15,000,000 | 15,022,024.80 | 15,037,050.00 | 73,500.00 | 0.95 |
| PNC BANK NA SOFFRAT+0.73% 21-07-28 | 10,000,000 | 10,009,000.00 | 10,012,000.00 | 93,086.70 | 0.63 |
| RIO TINTO FINANCE U SOFFRAT+0.84% 14-03-28 | 15,000,000 | 15,024,213.60 | 15,125,550.00 | 32,375.37 | 0.96 |
| ROCHE AUTRE R+0.74% 13-11-26 | 8,500,000 | 8,516,865.13 | 8,536,125.00 | 51,205.92 | 0.54 |
| ROYAL BANK OF CANADA AUTRE R+0.82% 27-03-28 | 24,000,000 | 24,000,000.00 | 24,073,560.00 | 6,490.38 | 1.52 |
| ROYAL BANK OF CANADA AUTRE R+0.88% 06-08-29 | 10,000,000 | 10,002,960.00 | 10,017,750.00 | 74,129.29 | 0.63 |
| ROYAL BANK OF CANADA SOFFRAT+0.86% 18-10-28 | 5,000,000 | 5,018,430.00 | 5,018,325.00 | 48,182.09 | 0.32 |
| SANOFI SOFFRAT+0.46% 03-11-27 | 3,000,000 | 3,004,797.00 | 3,013,620.00 | 21,497.12 | 0.19 |
| SANOFI SOFFRAT+0.54% 03-11-28 | 13,100,000 | 13,119,195.00 | 13,163,600.50 | 95,559.18 | 0.83 |
| SANTANDER UK GROUP SOFRIND+1.07% 22-09-29 | 16,000,000 | 16,006,809.00 | 15,996,160.00 | 20,650.63 | 1.01 |
| SG AUTRE R+1.41% 13-04-29 EMTN | 15,000,000 | 15,000,000.00 | 15,096,150.00 | 176,937.38 | 0.95 |
| SG AUTRE R+1.42% 22-05-29 | 10,000,000 | 9,997,888.00 | 10,066,550.00 | 51,954.10 | 0.64 |
| SG SOFFRAT+1.66% 19-01-28 | 5,000,000 | 5,000,000.00 | 5,038,925.00 | 56,740.82 | 0.32 |
| SIEMENS FUNDING BV SOFFRAT+0.64% 26-05-28 | 15,000,000 | 15,017,405.00 | 15,034,350.00 | 64,233.05 | 0.95 |
| SKANDINAVISKA ENSKILDA BANKEN AB AUTRE R+0.75% 02-06-28 | 20,000,000 | 20,038,780.00 | 20,100,700.00 | 72,512.04 | 1.27 |
| SKANDINAVISKA ENSKILDA BANKEN AB AUTRE R+0.89% 05-03-27 | 5,000,000 | 5,005,616.43 | 5,026,025.00 | 16,675.66 | 0.32 |
| STANDARD CHARTERED AUTRE R+1.17% 14-05-28 | 10,000,000 | 10,024,367.86 | 10,054,100.00 | 66,767.42 | 0.64 |
| STANDARD CHARTERED AUTRE R+1.24% 21-01-29 | 20,000,000 | 20,132,860.00 | 20,150,200.00 | 206,290.11 | 1.27 |
| STANDARD CHARTERED SOFRIND+2.03% 08-02-28 | 5,000,000 | 5,065,035.91 | 5,073,750.00 | 42,488.31 | 0.32 |
| SVENSKA HANDELSBANKEN AB AUTRE R+0.66% 28-05-27 | 8,500,000 | 8,502,999.50 | 8,522,610.00 | 34,451.55 | 0.54 |
| THE BANK OF NEW YORK MELLON CORPORATION SOFRIND+0.83% 21-07-28 | 12,000,000 | 12,005,234.00 | 12,051,180.00 | 115,772.74 | 0.76 |
| TORONTO DOMINION BANK SOFFRAT+0.91% 02-06-28 | 9,000,000 | 9,000,000.00 | 9,048,330.00 | 33,790.42 | 0.57 |
| TORONTO DOMINION BANK SOFR3R+0.82% 31-01-28 | 20,000,000 | 19,973,210.00 | 20,082,600.00 | 158,654.53 | 1.27 |
| UBS GROUP AG AUTRE R+0.84% 23-12-29 | 21,700,000 | 21,704,118.40 | 21,671,030.50 | 23,695.91 | 1.37 |
| UNITEDHEALTH GROUP AUTRE R+0.5% 15-07-26 | 15,000,000 | 15,005,040.00 | 15,019,275.00 | 144,681.75 | 0.95 |
| WELLS FARGO SOFFRAT+1.07% 22-04-28 | 8,069,000 | 8,114,904.76 | 8,110,837.76 | 79,541.34 | 0.51 |
| WELLS FARGO SOFFRAT+1.37% 23-04-29 | 16,800,000 | 16,935,833.00 | 16,998,324.00 | 175,529.38 | 1.07 |
| WELLS FARGO SOFR3R+0.78% 24-01-28 | 13,700,000 | 13,702,877.00 | 13,723,084.50 | 121,155.64 | 0.87 |
| **Total securities portfolio** | | **1,547,014,050.02** | **1,555,835,871.74** | | **98.30** |
| **Cash at bank/(bank liabilities)** | | | | **7,738,928.52** | **0.49** |
| **Other net assets/(liabilities)** | | | | **19,096,693.68** | **1.21** |
| **Total** | | | | **1,582,671,493.94** | **100.00** |

# UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 46.96 |
| United Kingdom | 15.52 |
| Canada | 10.21 |
| France | 9.26 |
| Netherlands | 6.73 |
| Sweden | 2.13 |
| Spain | 1.93 |
| Finland | 1.59 |
| Switzerland | 1.37 |
| Japan | 1.27 |
| Australia | 0.88 |
| Ireland | 0.32 |
| Hong Kong | 0.13 |
| **Total** | **98.30** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Banks and other financial institutions | 56.17 |
| Holding and finance companies | 15.84 |
| Pharmaceuticals and cosmetics | 5.97 |
| Real Estate companies | 3.19 |
| Utilities | 2.96 |
| Office supplies and computing | 1.96 |
| Internet and Internet services | 1.96 |
| Petroleum | 1.75 |
| Biotechnology | 1.55 |
| Road vehicles | 1.49 |
| Agriculture and fishery | 1.46 |
| Machine and apparatus construction | 1.46 |
| Communications | 0.96 |
| Electrical engineering and electronics | 0.53 |
| Foods and non alcoholic drinks | 0.33 |
| Miscellaneous consumer goods | 0.32 |
| Insurance | 0.25 |
| Retail trade and department stores | 0.15 |
| **Total** | **98.30** |

# UBAM - EUROPEAN CONVERTIBLE BOND (merged)

## Statement of operations and changes in net assets from 01/01/25 to 21/02/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Income** | | **36,975.65** |
| Interests on bonds, net | | 34,587.81 |
| Bank interests on cash accounts | | 2,387.84 |
| **Expenses** | | **53,370.17** |
| Management fees | 3 | 28,386.10 |
| Service fees | 5 | 13,749.18 |
| General Distributor and Marketing fees | 6 | 3,131.90 |
| Audit fees | | 145.45 |
| Legal fees | | 58.29 |
| Transaction fees | 2.12 | 4,153.36 |
| Subscription tax ("Taxe d'abonnement") | 7 | 997.87 |
| Interests paid on bank overdraft | | 710.06 |
| Other expenses | 12 | 2,037.96 |
| **Net income / (loss) from investments** | | **-16,394.52** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 364,709.00 |
| - forward foreign exchange contracts | 2.7 | 128,663.81 |
| - financial futures | 2.8 | 22,672.59 |
| - foreign exchange | 2.4 | 121,622.08 |
| **Net realised profit / (loss)** | | **621,272.96** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -189,868.66 |
| - forward foreign exchange contracts | 2.7 | 50,099.13 |
| **Net increase / (decrease) in net assets as a result of operations** | | **481,503.43** |
| Redemptions of capitalisation shares | | -37,505,366.96 |
| Redemptions of distribution shares | | -1,421,864.30 |
| **Net increase / (decrease) in net assets** | | **-38,445,727.83** |
| **Net asset value at the beginning of the period** | | **38,445,727.83** |
| **Net asset value at the end of the period** | | **-** |

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

# UBAM - EUROPEAN CONVERTIBLE BOND (merged)

## Statistics

| | | 21/02/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **-** | **38,445,727.83** | **47,760,178.35** |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 103,543.888 | 142,520.107 |
| Net asset value per share | EUR | - | 115.85 | 112.22 |
| **A - Distribution EUR shares** | | | | |
| Number of shares | | - | 5,944.106 | 7,630.923 |
| Net asset value per share | EUR | - | 106.02 | 102.70 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | - | 19,309.339 | 28,428.761 |
| Net asset value per share | CHF | - | 101.10 | 100.80 |
| **AH - Capitalisation USD shares** | | | | |
| Number of shares | | - | 12,893.904 | 19,618.534 |
| Net asset value per share | USD | - | 115.85 | 110.83 |
| **AH - Distribution USD shares** | | | | |
| Number of shares | | - | 113.002 | 113.002 |
| Net asset value per share | USD | - | 1,823.55 | 1,767.06 |
| Dividend per share | | - | 22.80 | 14.71 |
| **AH - Capitalisation SEK shares** | | | | |
| Number of shares | | - | 45.155 | 54.545 |
| Net asset value per share | SEK | - | 851.81 | 830.49 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | 300.000 | 300.000 |
| Net asset value per share | GBP | - | 106.54 | 102.33 |
| **AH - Distribution GBP shares** | | | | |
| Number of shares | | - | 31.618 | 156.624 |
| Net asset value per share | GBP | - | 1,188.37 | 1,149.56 |
| Dividend per share | | - | 8.51 | 5.51 |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 81,748.951 | 151,487.754 |
| Net asset value per share | EUR | - | 124.32 | 119.84 |
| **I - Distribution EUR shares** | | | | |
| Number of shares | | - | 2,910.000 | 2,910.000 |
| Net asset value per share | EUR | - | 115.68 | 111.50 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | - | 4,333.843 | 14,613.843 |
| Net asset value per share | CHF | - | 107.33 | 106.49 |
| **IH - Capitalisation USD shares** | | | | |
| Number of shares | | - | 617.002 | 617.002 |
| Net asset value per share | USD | - | 133.54 | 127.13 |
| **U - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 7,798.782 | 10,452.985 |
| Net asset value per share | EUR | - | 94.84 | 91.50 |
| **U - Distribution EUR shares** | | | | |
| Number of shares | | - | 863.056 | 2,277.540 |
| Net asset value per share | EUR | - | 92.55 | 89.29 |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | - | 88.000 | 88.000 |
| Net asset value per share | GBP | - | 1,082.38 | 1,046.10 |
| Dividend per share | | - | 10.88 | 8.02 |
| **R - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 121.524 | 121.524 |
| Net asset value per share | EUR | - | 104.35 | 101.99 |

# UBAM - EUROPEAN CONVERTIBLE BOND (merged)

## Statistics

| | | 21/02/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Z - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 107,263.319 | 44,855.000 |
| Net asset value per share | EUR | - | 93.12 | 89.22 |

# UBAM - EUROPEAN CONVERTIBLE BOND (merged)

## Changes in number of shares outstanding from 01/01/25 to 21/02/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 21/02/25 |
|---|---|---|---|---|
| **A - Capitalisation EUR shares** | 103,543.888 | 0.000 | 103,543.888 | 0.000 |
| **A - Distribution EUR shares** | 5,944.106 | 0.000 | 5,944.106 | 0.000 |
| **AH - Capitalisation CHF shares** | 19,309.339 | 0.000 | 19,309.339 | 0.000 |
| **AH - Capitalisation USD shares** | 12,893.904 | 0.000 | 12,893.904 | 0.000 |
| **AH - Distribution USD shares** | 113.002 | 0.000 | 113.002 | 0.000 |
| **AH - Capitalisation SEK shares** | 45.155 | 0.000 | 45.155 | 0.000 |
| **AH - Capitalisation GBP shares** | 300.000 | 0.000 | 300.000 | 0.000 |
| **AH - Distribution GBP shares** | 31.618 | 0.000 | 31.618 | 0.000 |
| **I - Capitalisation EUR shares** | 81,748.951 | 0.000 | 81,748.951 | 0.000 |
| **I - Distribution EUR shares** | 2,910.000 | 0.000 | 2,910.000 | 0.000 |
| **IH - Capitalisation CHF shares** | 4,333.843 | 0.000 | 4,333.843 | 0.000 |
| **IH - Capitalisation USD shares** | 617.002 | 0.000 | 617.002 | 0.000 |
| **U - Capitalisation EUR shares** | 7,798.782 | 0.000 | 7,798.782 | 0.000 |
| **U - Distribution EUR shares** | 863.056 | 0.000 | 863.056 | 0.000 |
| **UH - Distribution GBP shares** | 88.000 | 0.000 | 88.000 | 0.000 |
| **R - Capitalisation EUR shares** | 121.524 | 0.000 | 121.524 | 0.000 |
| **Z - Capitalisation EUR shares** | 107,263.319 | 0.000 | 107,263.319 | 0.000 |

# UBAM - GLOBAL CONVERTIBLE BOND

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Assets** | | **155,852,015.74** |
| Securities portfolio at market value | 2.2 | 149,062,004.35 |
| *Cost price* | | *138,331,185.14* |
| Options (long positions) at market value | 2.6 | 612,612.00 |
| *Options purchased at cost* | | *447,960.30* |
| Cash at banks and liquidities | | 2,176,473.67 |
| Other liquid assets | 11 | 2,910,177.43 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 590,516.58 |
| Interests receivable on securities portfolio | | 500,231.71 |
| **Liabilities** | | **1,698,308.22** |
| Other liquid liabilities | 11 | 1,074,428.33 |
| Payable on redemptions | | 46.99 |
| Net unrealised depreciation on financial futures | 2.8 | 274,027.16 |
| Expenses payable | | 349,805.74 |
| **Net asset value** | | **154,153,707.52** |

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

# UBAM - GLOBAL CONVERTIBLE BOND

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Income** | | **1,599,329.27** |
| Dividends on securities portfolio, net | | 1,031.75 |
| Interests on bonds, net | | 1,417,634.57 |
| Bank interests on cash accounts | | 176,628.94 |
| Other income | | 4,034.01 |
| **Expenses** | | **1,758,905.82** |
| Management fees | 3 | 1,076,019.55 |
| Service fees | 5 | 388,611.47 |
| General Distributor and Marketing fees | 6 | 70,662.92 |
| Audit fees | | 4,053.29 |
| Legal fees | | 5,403.00 |
| Transaction fees | 2.12 | 56,921.30 |
| Directors fees | | 491.46 |
| Subscription tax ("Taxe d'abonnement") | 7 | 35,265.46 |
| Interests paid on bank overdraft | | 70,471.60 |
| Banking fees | | 315.29 |
| Other expenses | 12 | 50,690.48 |
| **Net income / (loss) from investments** | | **-159,576.55** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 10,129,678.34 |
| - options | 2.6 | -24,286.36 |
| - forward foreign exchange contracts | 2.7 | 5,729,495.15 |
| - financial futures | 2.8 | 2,427,825.40 |
| - foreign exchange | 2.4 | -3,645,088.29 |
| **Net realised profit / (loss)** | | **14,458,047.69** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 2,667,564.24 |
| - options | 2.6 | 259,287.40 |
| - forward foreign exchange contracts | 2.7 | 1,870,523.75 |
| - financial futures | 2.8 | -185,326.05 |
| **Net increase / (decrease) in net assets as a result of operations** | | **19,070,097.03** |
| Dividends distributed | 8 | -18,039.29 |
| Subscriptions of capitalisation shares | | 57,249,641.14 |
| Subscriptions of distribution shares | | 1,475,399.49 |
| Redemptions of capitalisation shares | | -65,990,367.60 |
| Redemptions of distribution shares | | -1,397,363.14 |
| **Net increase / (decrease) in net assets** | | **10,389,367.63** |
| **Net asset value at the beginning of the year** | | **143,764,339.89** |
| **Net asset value at the end of the year** | | **154,153,707.52** |

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

# UBAM - GLOBAL CONVERTIBLE BOND

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **154,153,707.52** | **143,764,339.89** | **198,005,533.14** |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 123,748.458 | 90,057.853 | 203,770.172 |
| Net asset value per share | EUR | 150.00 | 129.58 | 125.70 |
| **A - Distribution EUR shares** | | | | |
| Number of shares | | 10,963.500 | 7,620.105 | 9,430.105 |
| Net asset value per share | EUR | 116.03 | 100.24 | 97.25 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 84,955.129 | 96,833.863 | 180,105.957 |
| Net asset value per share | CHF | 129.67 | 115.02 | 114.87 |
| **AH - Capitalisation USD shares** | | | | |
| Number of shares | | 91,641.870 | 107,140.652 | 166,158.506 |
| Net asset value per share | USD | 176.18 | 149.51 | 143.24 |
| **AH - Distribution USD shares** | | | | |
| Number of shares | | 4,623.442 | 4,291.880 | 10,707.996 |
| Net asset value per share | USD | 126.66 | 109.05 | 106.00 |
| Dividend per share | | 1.53 | 1.53 | 0.94 |
| **AH - Capitalisation SEK shares** | | | | |
| Number of shares | | 9.603 | - | - |
| Net asset value per share | SEK | 965.22 | - | - |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 718.070 | 486.112 | 1,127.323 |
| Net asset value per share | GBP | 159.50 | 135.83 | 130.63 |
| **AH - Distribution GBP shares** | | | | |
| Number of shares | | 24.654 | 11.000 | 11.000 |
| Net asset value per share | GBP | 1,742.65 | 1,502.23 | 1,457.88 |
| Dividend per share | | 17.88 | 12.97 | 7.76 |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 499,522.796 | 523,661.970 | 644,806.091 |
| Net asset value per share | EUR | 155.23 | 133.35 | 128.65 |
| **I - Distribution EUR shares** | | | | |
| Number of shares | | 17,073.519 | 14,309.000 | 27,917.007 |
| Net asset value per share | EUR | 139.41 | 119.98 | 115.76 |
| Dividend per share | | 0.22 | - | - |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 9,899.000 | 73,778.343 | 85,724.732 |
| Net asset value per share | CHF | 124.83 | 110.11 | 109.35 |
| **IH - Distribution CHF shares** | | | | |
| Number of shares | | 293.000 | 293.000 | 293.000 |
| Net asset value per share | CHF | 89.90 | 79.29 | 78.75 |
| **IH - Capitalisation USD shares** | | | | |
| Number of shares | | 9,392.513 | 12,296.982 | 24,609.299 |
| Net asset value per share | USD | 171.31 | 144.57 | 137.72 |
| **IH - Distribution USD shares** | | | | |
| Number of shares | | - | 563.920 | 5,002.136 |
| Net asset value per share | USD | - | 121.87 | 118.21 |
| Dividend per share | | - | 2.12 | 1.45 |
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | 433.623 | 433.623 | 683.623 |
| Net asset value per share | GBP | 145.06 | 122.84 | 117.48 |
| **IH - Distribution GBP shares** | | | | |
| Number of shares | | - | 265.000 | 265.000 |
| Net asset value per share | GBP | - | 80.87 | 78.33 |

# UBAM - GLOBAL CONVERTIBLE BOND

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| Dividend per share | | - | 0.97 | - |
| **I+ - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 1,892.915 | 1,892.915 |
| Net asset value per share | EUR | - | 82.24 | 79.23 |
| **U - Capitalisation EUR shares** | | | | |
| Number of shares | | 5,700.549 | 8,060.727 | 10,353.668 |
| Net asset value per share | EUR | 1,283.27 | 1,102.74 | 1,064.31 |
| **U - Distribution EUR shares** | | | | |
| Number of shares | | 842.268 | 139.669 | 812.958 |
| Net asset value per share | EUR | 130.11 | 112.02 | 108.08 |
| Dividend per share | | 0.20 | - | - |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | 1,753.541 | - | 41.362 |
| Net asset value per share | CHF | 98.96 | - | 1,286.98 |
| **UH - Capitalisation USD shares** | | | | |
| Number of shares | | 3,708.897 | 3,665.897 | 7,348.678 |
| Net asset value per share | USD | 1,967.92 | 1,661.17 | 1,583.03 |
| **UH - Distribution USD shares** | | | | |
| Number of shares | | - | - | 6,140.000 |
| Net asset value per share | USD | - | - | 81 |
| Dividend per share | | - | 1.45 | - |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 100.338 | 588.000 | 651.000 |
| Net asset value per share | GBP | 1,249.02 | 1,074.72 | 1,041.24 |
| Dividend per share | | 16.55 | 12.91 | 9.06 |
| **R - Capitalisation EUR shares** | | | | |
| Number of shares | | 561.472 | 436.802 | 444.289 |
| Net asset value per share | EUR | 114.89 | 100.25 | 98.22 |
| **Z - Capitalisation EUR shares** | | | | |
| Number of shares | | 111,282.172 | 64,500.000 | 40,000.000 |
| Net asset value per share | EUR | 101.52 | 86.66 | 83.10 |

# UBAM - GLOBAL CONVERTIBLE BOND

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation EUR shares** | 90,057.853 | 61,341.081 | 27,650.476 | 123,748.458 |
| **A - Distribution EUR shares** | 7,620.105 | 6,634.854 | 3,291.459 | 10,963.500 |
| **AH - Capitalisation CHF shares** | 96,833.863 | 19,397.612 | 31,276.346 | 84,955.129 |
| **AH - Capitalisation USD shares** | 107,140.652 | 13,650.064 | 29,148.846 | 91,641.870 |
| **AH - Distribution USD shares** | 4,291.880 | 1,861.882 | 1,530.320 | 4,623.442 |
| **AH - Capitalisation SEK shares** | 0.000 | 45.155 | 35.552 | 9.603 |
| **AH - Capitalisation GBP shares** | 486.112 | 231.958 | 0.000 | 718.070 |
| **AH - Distribution GBP shares** | 11.000 | 24.654 | 11.000 | 24.654 |
| **I - Capitalisation EUR shares** | 523,661.970 | 151,854.913 | 175,994.087 | 499,522.796 |
| **I - Distribution EUR shares** | 14,309.000 | 2,764.519 | 0.000 | 17,073.519 |
| **IH - Capitalisation CHF shares** | 73,778.343 | 4,176.636 | 68,055.979 | 9,899.000 |
| **IH - Distribution CHF shares** | 293.000 | 0.000 | 0.000 | 293.000 |
| **IH - Capitalisation USD shares** | 12,296.982 | 4,725.050 | 7,629.519 | 9,392.513 |
| **IH - Distribution USD shares** | 563.920 | 0.000 | 563.920 | 0.000 |
| **IH - Capitalisation GBP shares** | 433.623 | 0.000 | 0.000 | 433.623 |
| **IH - Distribution GBP shares** | 265.000 | 0.000 | 265.000 | 0.000 |
| **I+ - Capitalisation EUR shares** | 1,892.915 | 0.000 | 1,892.915 | 0.000 |
| **U - Capitalisation EUR shares** | 8,060.727 | 727.461 | 3,087.639 | 5,700.549 |
| **U - Distribution EUR shares** | 139.669 | 702.599 | 0.000 | 842.268 |
| **UH - Capitalisation CHF shares** | 0.000 | 1,753.541 | 0.000 | 1,753.541 |
| **UH - Capitalisation USD shares** | 3,665.897 | 5,143.000 | 5,100.000 | 3,708.897 |
| **UH - Distribution GBP shares** | 588.000 | 87.338 | 575.000 | 100.338 |
| **R - Capitalisation EUR shares** | 436.802 | 124.670 | 0.000 | 561.472 |
| **Z - Capitalisation EUR shares** | 64,500.000 | 121,723.344 | 74,941.172 | 111,282.172 |

# UBAM - GLOBAL CONVERTIBLE BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | Unaudited Accrued Interest (in EUR) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **124,400,244.37** | **133,952,214.38** | **500,231.71** | **86.90** |
| **Shares** | | **535,096.51** | **606,820.21** | **-** | **0.39** |
| **United States dollar** | | **535,096.51** | **606,820.21** | **-** | **0.39** |
| ALBEMARLE CORP | 12,000 | 535,096.51 | 606,820.21 | - | 0.39 |
| **Bonds** | | **16,370,754.11** | **16,765,252.42** | **211,371.38** | **10.88** |
| **Euro** | | **8,044,331.60** | **8,102,830.65** | **95,282.03** | **5.26** |
| ASML HOLDING NV 0.625% 07-05-29 | 1,900,000 | 1,764,625.00 | 1,772,709.50 | 7,743.15 | 1.15 |
| DARLING GLOBAL FINANCE BV 4.5% 15-07-32 | 440,000 | 448,074.00 | 446,813.40 | 10,230.00 | 0.29 |
| EXAIL TECHNOLOGIES 4.0% PERP | 2,700,000 | 2,983,899.60 | 2,987,374.50 | 27,000.00 | 1.94 |
| FIBERCOP 5.125% 30-06-32 | 800,000 | 802,600.00 | 812,692.00 | 20,841.67 | 0.53 |
| FORD MOTOR CREDIT 4.066% 21-08-30 | 1,200,000 | 1,175,640.00 | 1,211,718.00 | 17,645.33 | 0.79 |
| OPAL BIDCO SAS 5.5% 31-03-32 | 400,000 | 412,500.00 | 414,186.00 | 5,500.00 | 0.27 |
| QPARK HOLDING I BV 4.25% 01-09-30 | 450,000 | 456,993.00 | 457,337.25 | 6,321.88 | 0.30 |
| **Japanese yen** | | **500,719.98** | **539,261.00** | **-** | **0.35** |
| IBIDEN ZCP 14-03-31 CV | 60,000,000 | 500,719.98 | 539,261.00 | - | 0.35 |
| **United States dollar** | | **7,825,702.53** | **8,123,160.77** | **116,089.35** | **5.27** |
| ALBERTSONS COMPANIES INCSAFEWAY INCNEW 4.875% 15-02-30 | 1,000,000 | 867,167.25 | 844,557.03 | 15,681.10 | 0.55 |
| AXON ENTERPRISE 6.125% 15-03-30 | 1,100,000 | 1,031,237.27 | 969,413.35 | 16,891.47 | 0.63 |
| ECHOSTAR 3.875% 30-11-30 CV | 875,000 | 2,030,759.94 | 2,500,312.48 | 2,405.82 | 1.62 |
| ECOPETROL 8.875% 13-01-33 | 1,000,000 | 1,002,859.77 | 908,455.02 | 35,054.83 | 0.59 |
| IRON MOUNTAIN 6.25% 15-01-33 | 1,100,000 | 1,015,936.28 | 944,925.71 | 26,992.54 | 0.61 |
| VENTAS REALTY LP 3.75% 01-06-26 | 875,000 | 974,811.84 | 1,057,191.16 | 2,328.22 | 0.69 |
| WMG ACQUISITION 3.875% 15-07-30 | 1,100,000 | 902,930.18 | 898,306.02 | 16,735.37 | 0.58 |
| **Convertible bonds** | | **107,494,393.75** | **116,580,141.75** | **288,860.33** | **75.63** |
| **Australian dollar** | | **940,624.30** | **759,928.46** | **3,146.53** | **0.49** |
| TELIX PHARMACEUTICALS 2.375% 30-07-29 | 1,400,000 | 940,624.30 | 759,928.46 | 3,146.53 | 0.49 |
| **Euro** | | **21,876,958.04** | **22,629,913.40** | **56,549.12** | **14.68** |
| ACCOR 0.7% 07-12-27 CV | 51,723 | 2,708,820.40 | 2,971,789.01 | 1,145.58 | 1.93 |
| ANLLIAN CAPITAL 2 ZCP 05-12-29 | 1,200,000 | 1,266,574.00 | 1,201,632.00 | - | 0.78 |
| BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29 | 1,500,000 | 1,957,430.89 | 2,004,997.50 | 6,644.92 | 1.30 |
| CELLNEX TELECOM 0.5% 05-07-28 CV | 700,000 | 787,726.61 | 731,132.50 | 1,716.44 | 0.47 |
| CITIGROUP GLOBAL MKTS 0.8% 05-02-30 CV | 1,200,000 | 1,308,780.00 | 1,313,223.89 | 8,653.15 | 0.85 |
| DELIVERY HERO SE 3.25% 21-02-30 | 600,000 | 583,488.00 | 584,463.00 | 6,994.57 | 0.38 |
| ELIS EX HOLDELIS 2.25% 22-09-29 | 400,000 | 529,560.00 | 615,486.00 | 2,465.75 | 0.40 |
| EURONEXT NV 1.5% 30-05-32 CV | 1,600,000 | 1,617,921.10 | 1,588,200.00 | 2,043.96 | 1.03 |
| IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV | 500,000 | 499,069.74 | 699,822.50 | 263.74 | 0.45 |
| LEG PROPERTIES BV 1.0% 04-09-30 | 1,600,000 | 1,617,246.04 | 1,547,440.00 | 5,215.47 | 1.00 |
| LEGRAND 1.5% 23-06-33 CV | 2,100,000 | 2,408,807.10 | 2,242,243.50 | 692.31 | 1.45 |
| RHEINMETALL AG 2.25% 07-02-30 | 200,000 | 1,027,818.00 | 1,009,253.00 | 1,785.33 | 0.65 |
| SAIPEM 2.875% 11-09-29 CV | 200,000 | 202,885.57 | 297,791.00 | 1,763.12 | 0.19 |
| SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV | 2,100,000 | 2,451,753.43 | 2,664,889.50 | 3,885.58 | 1.73 |
| SPIE 2.0% 17-01-28 CV | 500,000 | 562,135.16 | 768,365.00 | 4,538.04 | 0.50 |
| TAG IMMOBILIEN AG 0.625% 11-03-31 | 600,000 | 607,500.00 | 610,356.00 | 1,149.86 | 0.40 |
| TUI AG 1.95% 26-07-31 CV | 600,000 | 667,842.00 | 735,369.00 | 5,023.37 | 0.48 |
| VINCI 0.7% 18-02-30 CV | 1,000,000 | 1,071,600.00 | 1,043,460.00 | 2,567.93 | 0.68 |

# UBAM - GLOBAL CONVERTIBLE BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | Unaudited Accrued Interest (in EUR) | % of total net assets |
|---|---|---|---|---|---|
| **Japanese yen** | | **464,946.92** | **508,711.68** | **-** | **0.33** |
| TAKASHIMAYA ZCP 06-12-28 CV | 60,000,000 | 464,946.92 | 508,711.68 | - | 0.33 |
| **United States dollar** | | **84,211,864.49** | **92,681,588.21** | **229,164.68** | **60.12** |
| ADVANCED ENERGY INDUSTRIES 2.5% 15-09-28 | 605,000 | 749,323.83 | 845,400.80 | 3,791.96 | 0.55 |
| AKAMAI TECHNOLOGIES 0.25% 15-05-33 | 2,273,000 | 2,062,623.36 | 2,143,441.41 | 618.25 | 1.39 |
| ALIBABA GROUP 0.5% 01-06-31 CV | 2,023,000 | 2,022,885.53 | 2,678,181.49 | 693.79 | 1.74 |
| ALNYLAM PHARMACEUTICALS 1.0% 15-09-27 | 750,000 | 678,319.66 | 941,673.67 | 1,880.31 | 0.61 |
| APPLIED DIGITAL CORPORATION 2.75% 01-06-30 | 100,000 | 244,987.29 | 229,632.73 | 195.13 | 0.15 |
| ASCENDIS PHARMA AS 2.25% 01-04-28 | 250,000 | 264,602.77 | 301,918.17 | 1,197.37 | 0.20 |
| BLACKLINE 1.0% 01-06-29 CV | 430,000 | 379,936.23 | 388,639.72 | 305.10 | 0.25 |
| BLOOM ENERGY ZCP 15-11-30 CV | 1,090,000 | 835,262.45 | 810,635.13 | - | 0.53 |
| BRIDGEBIO PHARMA 2.5% 15-03-27 | 515,000 | 656,562.71 | 827,909.36 | 3,227.87 | 0.54 |
| CENTERPOINT ENERGY 4.25% 15-08-26 | 530,000 | 486,840.00 | 495,061.26 | 7,245.47 | 0.32 |
| CENTRUS ENERGY 2.25% 01-11-30 | 430,000 | 686,940.19 | 982,771.31 | 1,372.98 | 0.64 |
| CIPHER MINING ZCP 01-10-31 CV | 1,000,000 | 1,439,309.56 | 1,015,365.20 | - | 0.66 |
| CLEANSPARK ZCP 15-02-32 CV | 500,000 | 427,539.10 | 323,015.84 | - | 0.21 |
| CLOUDFLARE ZCP 15-06-30 CV | 2,100,000 | 2,030,486.43 | 1,949,690.00 | - | 1.26 |
| COINBASE GLOBAL ZCP 01-10-32 | 3,600,000 | 3,186,084.08 | 2,757,802.15 | - | 1.79 |
| CORE SCIENTIFIC 3.0% 01-09-29 | 125,000 | 166,920.01 | 167,114.46 | 1,064.33 | 0.11 |
| CORPORATE OFFICE PROPERTIES LP 5.25% 15-09-28 | 1,920,000 | 1,892,082.45 | 1,844,345.56 | 25,271.40 | 1.20 |
| CYBERARK SOFTWARE ZCP 15-06-30 | 1,100,000 | 962,775.45 | 1,003,721.00 | - | 0.65 |
| CYTOKINETICS 1.75% 01-10-31 CV | 730,000 | 761,041.24 | 776,871.67 | 3,081.94 | 0.50 |
| DATADOG ZCP 01-12-29 CV | 2,510,000 | 2,114,761.05 | 2,141,159.68 | - | 1.39 |
| DIGITAL REALTY TRUST LP 1.875% 15-11-29 | 2,700,000 | 2,424,885.58 | 2,338,440.56 | 5,507.90 | 1.52 |
| DOORDASH ZCP 15-05-30 CV | 650,000 | 587,000.09 | 578,434.63 | - | 0.38 |
| DROPBOX ZCP 01-03-28 CV | 350,000 | 311,600.86 | 301,446.81 | - | 0.20 |
| EXACT SCIENCES 2.0% 01-03-30 | 300,000 | 289,968.46 | 353,512.34 | 1,702.92 | 0.23 |
| GAMESTOP CORP NEW ZCP 15-06-32 | 760,000 | 735,078.47 | 632,810.78 | - | 0.41 |
| GOLDMAN SACHS FINANCE CORP INTL ZCP 15-03-27 CV | 800,000 | 955,629.95 | 1,114,516.58 | - | 0.72 |
| HALOZYME THERAPEUTICS 1.0% 15-08-28 | 1,705,000 | 1,639,180.02 | 1,929,552.51 | 5,484.36 | 1.25 |
| INTERDIGITAL INC CV 3.50 22-27 01/06S | 275,000 | 1,049,472.20 | 966,725.65 | 660.18 | 0.63 |
| IONIS PHARMACEUTICALS 1.75% 15-06-28 | 825,000 | 779,179.29 | 1,117,019.05 | 546.36 | 0.72 |
| IREN 3.5% 15-12-29 CV | 415,000 | 1,257,328.45 | 1,052,545.94 | 549.67 | 0.68 |
| IRHYTHM TECHNOLOGIES 1.5% 01-09-29 | 245,000 | 232,463.92 | 291,925.28 | 1,043.04 | 0.19 |
| ITRON 1.375% 15-07-30 CV | 2,193,000 | 2,121,406.57 | 1,892,701.37 | 11,838.93 | 1.23 |
| JAZZ INVESTMENTS I 3.125% 15-09-30 | 2,055,000 | 2,105,922.63 | 2,337,468.21 | 15,948.29 | 1.52 |
| JDCOM 0.25% 01-06-29 CV RCB | 765,000 | 761,771.62 | 653,328.86 | 135.71 | 0.42 |
| LANTHEUS 2.625% 15-12-27 CV | 1,025,000 | 1,197,460.75 | 1,000,956.74 | 1,018.20 | 0.65 |
| LENOVO GROUP 2.5% 26-08-29 CV | 1,880,000 | 2,148,699.46 | 1,981,271.40 | 13,784.23 | 1.29 |
| LIVE NATION 3.125% 15-01-29 CV | 2,430,000 | 2,947,955.50 | 3,013,482.64 | 29,814.49 | 1.95 |
| LUMENTUM 1.5% 15-12-29 CV | 800,000 | 1,388,461.40 | 3,625,347.01 | 425.73 | 2.35 |
| MARATHON DIGITAL ZCP 01-08-32 | 350,000 | 277,302.80 | 204,688.36 | - | 0.13 |
| MERITAGE HOMES 1.75% 15-05-28 | 2,100,000 | 1,991,436.28 | 1,763,714.36 | 3,998.32 | 1.14 |
| MERIT MEDICAL SYSTEMS 3.0% 01-02-29 | 300,000 | 311,249.91 | 309,520.17 | 3,192.98 | 0.20 |
| MKS 1.25% 01-06-30 CV | 2,310,000 | 2,229,080.00 | 2,517,854.72 | 2,048.83 | 1.63 |
| MP MATERIALS 3.0% 01-03-30 CV | 688,000 | 1,272,025.66 | 1,464,497.43 | 5,858.06 | 0.95 |
| NCL 0.875% 15-04-30 CV | 750,000 | 616,596.11 | 712,240.56 | 1,164.11 | 0.46 |
| NEBIUS GROUP NV 3.0% 05-06-31 | 975,000 | 1,805,068.16 | 1,536,815.53 | 1,798.71 | 1.00 |
| NEXTERA ENERGY CAPITAL 3.0% 01-03-27 | 1,230,000 | 1,257,653.15 | 1,301,639.39 | 10,472.99 | 0.84 |

# UBAM - GLOBAL CONVERTIBLE BOND

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | Unaudited Accrued Interest (in EUR) | % of total net assets |
|---|---|---|---|---|---|
| NUTANIX 0.25% 01-10-27 CV | 1,850,000 | 1,955,388.43 | 1,773,529.09 | 984.50 | 1.15 |
| ON SEMICONDUCTOR ZCP 01-05-27 | 1,940,000 | 1,980,888.72 | 1,974,669.89 | - | 1.28 |
| PARSONS CORPORATION 2.625% 01-03-29 | 1,800,000 | 1,736,416.02 | 1,583,212.72 | 13,410.53 | 1.03 |
| PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29 | 1,700,000 | 1,877,402.37 | 2,355,740.13 | 5,558.75 | 1.53 |
| QIAGEN NV 2.5% 10-09-31 CV | 400,000 | 362,236.81 | 354,397.37 | 2,634.36 | 0.23 |
| REPLIGEN 1.0% 15-12-28 CV | 671,000 | 696,606.68 | 628,232.73 | 253.92 | 0.41 |
| RIVIAN AUTOMOTIVE 3.625% 15-10-30 | 725,000 | 623,137.79 | 693,824.10 | 4,724.13 | 0.45 |
| SEAGATE HDD CAYMAN 3.5% 01-06-28 | 600,000 | 756,475.68 | 1,715,843.76 | 5,960.24 | 1.11 |
| SK HYNIX 1.75% 11-04-30 CV | 800,000 | 1,203,949.75 | 3,718,288.56 | 2,615.88 | 2.41 |
| SNOWFLAKE ZCP 01-10-27 CV | 1,600,000 | 1,865,681.48 | 2,031,089.54 | - | 1.32 |
| SOCIAL CAPITAL HEDOSOPHIA HOLDS CORP V 1.25% 15-03-29 | 620,000 | 1,057,637.43 | 1,495,439.54 | 1,942.99 | 0.97 |
| SPOTIFY U ZCP 15-03-26 CV | 1,490,000 | 1,521,982.88 | 1,444,457.52 | - | 0.94 |
| STRATEGY 2.25% 15-06-32 CV | 1,100,000 | 1,458,333.96 | 1,045,451.55 | 936.61 | 0.68 |
| STRATEGY INCORPORATION ZCP 01-12-29 | 600,000 | 450,657.61 | 421,224.51 | - | 0.27 |
| STRATEGY ZCP 01-03-30 CV | 400,000 | 363,567.52 | 294,439.49 | - | 0.19 |
| TERAWULF 2.75% 01-02-30 CV | 625,000 | 1,009,650.29 | 871,455.85 | 2,439.08 | 0.57 |
| TRIP COM GROUP 0.75% 15-06-29 | 1,914,000 | 1,867,867.00 | 2,009,656.25 | 509.29 | 1.30 |
| TYLER TECHNOLOGIES INC U 0.25% 15-03-26 | 1,135,000 | 1,240,535.10 | 979,487.49 | 711.39 | 0.64 |
| UBER TECHNOLOGIES 0.875% 01-12-28 | 2,100,000 | 2,321,288.48 | 2,324,551.95 | 1,303.80 | 1.51 |
| VECTOR ACQUISITION 4.25% 01-02-29 | 100,000 | 580,071.98 | 1,157,255.86 | 1,507.80 | 0.75 |
| WEC ENERGY GROUP 4.375% 01-06-29 | 915,000 | 921,163.80 | 911,334.14 | 2,840.43 | 0.59 |
| WELLTOWER OP LLC 3.125% 15-07-29 | 930,000 | 1,026,226.93 | 1,197,716.46 | 11,410.48 | 0.78 |
| WESTERN DIGITAL 3.0% 15-11-28 | 760,000 | 1,209,982.67 | 2,969,517.39 | 2,480.59 | 1.93 |
| XIAOMI BEST TIME INTL ZCP 17-12-27 | 1,100,000 | 1,381,554.43 | 1,113,964.83 | - | 0.72 |
| **Other transferable securities** | | **1,027,071.41** | **1,237,189.97** | **-** | **0.80** |
| **Convertible bonds** | | **1,027,071.41** | **1,237,189.97** | **-** | **0.80** |
| **Japanese yen** | | **1,027,071.41** | **1,237,189.97** | **-** | **0.80** |
| DAIFUKU ZCP 14-09-30 CV | 150,000,000 | 1,027,071.41 | 1,237,189.97 | - | 0.80 |
| **Open-ended investment funds** | | **12,903,869.36** | **13,872,600.00** | **-** | **9.00** |
| **Investment funds (UCITS)** | | **12,903,869.36** | **13,872,600.00** | **-** | **9.00** |
| **Euro** | | **12,903,869.36** | **13,872,600.00** | **-** | **9.00** |
| UBAM - GLOBAL HIGH YIELD SOLUTION ZHC EUR | 128,450 | 12,903,869.36 | 13,872,600.00 | - | 9.00 |
| **Total securities portfolio** | | **138,331,185.14** | **149,062,004.35** | | **96.70** |
| **Cash at bank/(bank liabilities)** | | | | **2,176,473.67** | **1.41** |
| **Other net assets/(liabilities)** | | | | **2,915,229.50** | **1.89** |
| **Total** | | | | **154,153,707.52** | **100.00** |

# UBAM - GLOBAL CONVERTIBLE BOND

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 51.31 |
| Luxembourg | 9.00 |
| France | 8.89 |
| Netherlands | 6.30 |
| China | 4.98 |
| South Korea | 2.41 |
| Germany | 1.91 |
| Ireland | 1.52 |
| Hong Kong | 1.50 |
| Japan | 1.48 |
| Singapore | 1.30 |
| Australia | 1.18 |
| Cayman Islands | 1.11 |
| Spain | 0.93 |
| Jersey | 0.72 |
| Italy | 0.72 |
| Israel | 0.65 |
| Colombia | 0.59 |
| Denmark | 0.20 |
| **Total** | **96.70** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Holding and finance companies | 20.01 |
| Internet and Internet services | 17.79 |
| Electronics and semiconductors | 11.12 |
| Investment funds | 9.00 |
| Hotels and restaurants | 4.35 |
| Office supplies and computing | 4.33 |
| Electrical engineering and electronics | 3.18 |
| Machine and apparatus construction | 2.74 |
| Pharmaceuticals and cosmetics | 2.57 |
| Real Estate companies | 2.47 |
| Utilities | 2.37 |
| Biotechnology | 2.32 |
| Building materials and trade | 2.32 |
| Miscellaneous services | 1.81 |
| Communications | 1.68 |
| Aeronautic and astronautic industry | 1.56 |
| Insurance | 1.53 |
| Retail trade and department stores | 1.53 |
| Banks and other financial institutions | 0.97 |
| Foods and non alcoholic drinks | 0.92 |
| Coal mining and steel industry | 0.64 |
| Road vehicles | 0.45 |
| Chemicals | 0.39 |
| Non-Classifiable/Non-Classified Institutions | 0.27 |
| Petroleum | 0.19 |
| Healthcare and social services | 0.19 |
| **Total** | **96.70** |

# UBAM - 30 EUROPEAN LEADERS EQUITY

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Assets** | | **18,547,838.09** |
| Securities portfolio at market value | 2.2 | 18,381,278.13 |
| *Cost price* | | *16,982,156.48* |
| Cash at banks and liquidities | | 166,559.96 |
| **Liabilities** | | **63,460.94** |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 570.13 |
| Expenses payable | | 62,890.81 |
| **Net asset value** | | **18,484,377.15** |

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

# UBAM - 30 EUROPEAN LEADERS EQUITY

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Income** | | **636,051.50** |
| Dividends on securities portfolio, net | | 629,795.27 |
| Bank interests on cash accounts | | 6,256.23 |
| **Expenses** | | **500,451.89** |
| Management fees | 3 | 249,392.48 |
| Service fees | 5 | 102,641.86 |
| General Distributor and Marketing fees | 6 | 58,074.94 |
| Audit fees | | 882.27 |
| Legal fees | | 2,552.16 |
| Transaction fees | 2.12 | 57,291.59 |
| Directors fees | | 188.74 |
| Subscription tax ("Taxe d'abonnement") | 7 | 13,515.91 |
| Interests paid on bank overdraft | | 66.65 |
| Other expenses | 12 | 15,845.29 |
| **Net income / (loss) from investments** | | **135,599.61** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 408,724.72 |
| - forward foreign exchange contracts | 2.7 | -86,649.18 |
| - foreign exchange | 2.4 | 121,580.25 |
| **Net realised profit / (loss)** | | **579,255.40** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -2,019,089.21 |
| - forward foreign exchange contracts | 2.7 | -18,884.49 |
| **Net increase / (decrease) in net assets as a result of operations** | | **-1,458,718.30** |
| Dividends distributed | 8 | -1,932.74 |
| Subscriptions of capitalisation shares | | 3,809,742.93 |
| Redemptions of capitalisation shares | | -26,116,256.26 |
| Redemptions of distribution shares | | -53,725.00 |
| **Net increase / (decrease) in net assets** | | **-23,820,889.37** |
| **Net asset value at the beginning of the year** | | **42,305,266.52** |
| **Net asset value at the end of the year** | | **18,484,377.15** |

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

# UBAM - 30 EUROPEAN LEADERS EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **18,484,377.15** | **42,305,266.52** | **36,709,208.61** |
| **AE - Capitalisation EUR shares** | | | | |
| Number of shares | | 45,586.124 | 77,060.510 | 52,798.221 |
| Net asset value per share | EUR | 105.17 | 109.37 | 104.50 |
| **AEH - Capitalisation EUR shares** | | | | |
| Number of shares | | 1,838.599 | 8,638.709 | 7,055.869 |
| Net asset value per share | EUR | 104.38 | 107.83 | 103.47 |
| **AEH - Capitalisation CHF shares** | | | | |
| Number of shares | | 950.000 | 1,350.000 | 550.000 |
| Net asset value per share | CHF | 100.10 | 105.87 | 104.39 |
| **AE - Capitalisation USD shares** | | | | |
| Number of shares | | 290.000 | 664.865 | 290.000 |
| Net asset value per share | USD | 120.87 | 110.82 | 112.96 |
| **AEH - Capitalisation USD shares** | | | | |
| Number of shares | | 12,828.374 | 10,487.519 | 500.000 |
| Net asset value per share | USD | 108.20 | 109.74 | 103.76 |
| **AEH - Capitalisation SEK shares** | | | | |
| Number of shares | | - | 300.000 | 300.000 |
| Net asset value per share | SEK | - | 1,104.06 | 1,062.93 |
| **IE - Capitalisation EUR shares** | | | | |
| Number of shares | | 10.000 | 48,010.000 | 510.000 |
| Net asset value per share | EUR | 106.62 | 110.23 | 104.70 |
| **IEH - Capitalisation EUR shares** | | | | |
| Number of shares | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | EUR | 105.79 | 108.67 | 103.65 |
| **U - Capitalisation EUR shares** | | | | |
| Number of shares | | 6,795.529 | 7,140.529 | - |
| Net asset value per share | EUR | 92.10 | 95.73 | - |
| **UE - Capitalisation EUR shares** | | | | |
| Number of shares | | 101,422.481 | 211,754.842 | 252,869.483 |
| Net asset value per share | EUR | 106.03 | 109.87 | 104.61 |
| **UE - Ditsribution EUR shares** | | | | |
| Number of shares | | 1,810.694 | 2,310.694 | 11,830.000 |
| Net asset value per share | EUR | 105.85 | 109.92 | 104.61 |
| Dividend per share | | 0.22 | - | - |
| **UE - Capitalisation CHF shares** | | | | |
| Number of shares | | 24.000 | 24.000 | 1,024.000 |
| Net asset value per share | CHF | 103.91 | 108.61 | 102.43 |
| **UE - Capitalisation USD shares** | | | | |
| Number of shares | | 3,414.606 | 16,853.653 | 20,099.047 |
| Net asset value per share | USD | 116.24 | 106.20 | 107.87 |
| **UEH - Capitalisation USD shares** | | | | |
| Number of shares | | 250.000 | 250.000 | 250.000 |
| Net asset value per share | USD | 109.58 | 110.74 | 104.76 |
| **UEH - Capitalisation SEK shares** | | | | |
| Number of shares | | - | 900.000 | - |
| Net asset value per share | SEK | - | 968.72 | - |
| **UEH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | - | 1,915.916 |
| Net asset value per share | GBP | - | - | 108.33 |
| **UEH - Distribution GBP shares** | | | | |
| Number of shares | | 700.000 | 700.000 | 700.000 |
| Net asset value per share | GBP | 109.86 | 113.04 | 107.05 |

# UBAM - 30 EUROPEAN LEADERS EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| Dividend per share | | 1.74 | - | - |
| **UP - Capitalisation EUR shares** | | | | |
| Number of shares | | 1,500.000 | 1,400.000 | 1,200.000 |
| Net asset value per share | EUR | 106.21 | 109.98 | 104.64 |
| **R - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 10.000 | - |
| Net asset value per share | EUR | - | 96.05 | - |

# UBAM - 30 EUROPEAN LEADERS EQUITY

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **AE - Capitalisation EUR shares** | 77,060.510 | 159.099 | 31,633.485 | 45,586.124 |
| **AEH - Capitalisation EUR shares** | 8,638.709 | 0.000 | 6,800.110 | 1,838.599 |
| **AEH - Capitalisation CHF shares** | 1,350.000 | 0.000 | 400.000 | 950.000 |
| **AE - Capitalisation USD shares** | 664.865 | 0.000 | 374.865 | 290.000 |
| **AEH - Capitalisation USD shares** | 10,487.519 | 3,626.418 | 1,285.563 | 12,828.374 |
| **AEH - Capitalisation SEK shares** | 300.000 | 0.000 | 300.000 | 0.000 |
| **IE - Capitalisation EUR shares** | 48,010.000 | 0.000 | 48,000.000 | 10.000 |
| **IEH - Capitalisation EUR shares** | 10.000 | 0.000 | 0.000 | 10.000 |
| **U - Capitalisation EUR shares** | 7,140.529 | 1,000.000 | 1,345.000 | 6,795.529 |
| **UE - Capitalisation EUR shares** | 211,754.842 | 10,675.056 | 121,007.417 | 101,422.481 |
| **UE - Ditsribution EUR shares** | 2,310.694 | 0.000 | 500.000 | 1,810.694 |
| **UE - Capitalisation CHF shares** | 24.000 | 0.000 | 0.000 | 24.000 |
| **UE - Capitalisation USD shares** | 16,853.653 | 0.000 | 13,439.047 | 3,414.606 |
| **UEH - Capitalisation USD shares** | 250.000 | 0.000 | 0.000 | 250.000 |
| **UEH - Capitalisation SEK shares** | 900.000 | 0.000 | 900.000 | 0.000 |
| **UEH - Distribution GBP shares** | 700.000 | 0.000 | 0.000 | 700.000 |
| **UP - Capitalisation EUR shares** | 1,400.000 | 100.000 | 0.000 | 1,500.000 |
| **R - Capitalisation EUR shares** | 10.000 | 0.000 | 10.000 | 0.000 |
| **Z - Capitalisation EUR shares** | 0.000 | 21,200.000 | 21,200.000 | 0.000 |

# UBAM - 30 EUROPEAN LEADERS EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | % of total net assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **16,982,156.48** | **18,381,278.13** | **99.44** |
| **Shares** | | **16,982,156.48** | **18,381,278.13** | **99.44** |
| **Euro** | | **9,290,479.52** | **10,258,701.17** | **55.50** |
| ADYEN NV | 339 | 468,346.67 | 466,125.00 | 2.52 |
| AIR LIQUIDE SA | 940 | 140,010.48 | 150,644.40 | 0.81 |
| AIR LIQUIDE SA-PF-2026 | 3,383 | 503,862.61 | 542,159.58 | 2.93 |
| ALLIANZ SE-REG | 2,400 | 605,933.16 | 937,200.00 | 5.07 |
| ASML HOLDING NV | 804 | 520,370.97 | 740,805.60 | 4.01 |
| DEUTSCHE BOERSE AG | 2,666 | 455,603.31 | 596,384.20 | 3.23 |
| GENERALI | 21,285 | 680,055.75 | 760,938.75 | 4.12 |
| INDUSTRIA DE DISENO TEXTIL | 13,800 | 524,263.80 | 777,492.00 | 4.21 |
| INTESA SANPAOLO | 133,905 | 667,985.09 | 792,851.51 | 4.29 |
| KERRY GROUP PLC-A | 6,884 | 578,806.38 | 536,952.00 | 2.90 |
| L'OREAL | 107 | 41,181.91 | 39,226.20 | 0.21 |
| LEGRAND SA | 3,858 | 548,426.99 | 490,930.50 | 2.66 |
| L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 1,388 | 554,430.84 | 508,840.80 | 2.75 |
| LVMH MOET HENNESSY LOUIS VUI | 895 | 661,321.55 | 577,275.00 | 3.12 |
| NEMETSCHEK SE | 3,386 | 427,313.20 | 314,220.80 | 1.70 |
| SAP SE | 3,531 | 756,683.11 | 735,683.85 | 3.98 |
| SCHNEIDER ELECTRIC SE | 3,224 | 558,809.26 | 757,317.60 | 4.10 |
| UNIVERSAL MUSIC GROUP NV | 24,006 | 597,074.44 | 533,653.38 | 2.89 |
| **Pound sterling** | | **3,601,690.60** | **3,608,895.33** | **19.52** |
| ASHTEAD GROUP PLC | 9,756 | 591,236.82 | 568,275.97 | 3.07 |
| COMPASS GROUP PLC | 23,904 | 630,093.27 | 647,186.12 | 3.50 |
| EXPERIAN PLC | 14,976 | 624,788.02 | 576,811.41 | 3.12 |
| HALEON PLC | 148,924 | 592,300.73 | 639,256.89 | 3.46 |
| LONDON STOCK EXCHANGE GROUP | 5,585 | 560,634.22 | 572,604.02 | 3.10 |
| RELX PLC | 17,485 | 602,637.54 | 604,760.92 | 3.27 |
| **Swedish krona** | | **561,767.53** | **631,839.65** | **3.42** |
| ATLAS COPCO AB-A SHS | 41,198 | 561,767.53 | 631,839.65 | 3.42 |
| **Swiss franc** | | **2,977,227.38** | **3,363,721.75** | **18.20** |
| ALCON INC | 6,376 | 543,744.94 | 433,609.11 | 2.35 |
| GALDERMA GROUP AG | 3,266 | 285,443.16 | 568,961.42 | 3.08 |
| GIVAUDAN-REG | 150 | 493,872.24 | 507,146.70 | 2.74 |
| LONZA GROUP AG-REG | 883 | 441,707.46 | 510,346.48 | 2.76 |
| PARTNERS GROUP HOLDING AG | 524 | 626,888.63 | 553,226.87 | 2.99 |
| ROCHE HOLDING AG-GENUSSCHEIN | 2,241 | 585,570.95 | 790,431.17 | 4.28 |
| **United States dollar** | | **550,991.45** | **518,120.23** | **2.80** |
| COCA-COLA EUROPACIFIC PARTNE | 6,709 | 550,991.45 | 518,120.23 | 2.80 |
| **Total securities portfolio** | | **16,982,156.48** | **18,381,278.13** | **99.44** |
| **Cash at bank/(bank liabilities)** | | | **166,559.96** | **0.90** |
| **Other net assets/(liabilities)** | | | **-63,460.94** | **-0.34** |
| **Total** | | | **18,484,377.15** | **100.00** |

# UBAM - 30 EUROPEAN LEADERS EQUITY

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United Kingdom | 19.21 |
| Switzerland | 18.20 |
| France | 16.59 |
| Germany | 13.98 |
| Netherlands | 9.42 |
| Italy | 8.40 |
| Ireland | 6.02 |
| Spain | 4.20 |
| Sweden | 3.42 |
| **Total** | **99.44** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Holding and finance companies | 12.44 |
| Pharmaceuticals and cosmetics | 10.32 |
| Chemicals | 9.25 |
| Insurance | 9.19 |
| Banks and other financial institutions | 6.81 |
| Electrical engineering and electronics | 6.75 |
| Miscellaneous services | 6.58 |
| Machine and apparatus construction | 6.49 |
| Graphic art and publishing | 6.16 |
| Foods and non alcoholic drinks | 5.71 |
| Internet and Internet services | 5.68 |
| Retail trade and department stores | 4.21 |
| Electronics and semiconductors | 4.01 |
| Hotels and restaurants | 3.50 |
| Healthcare and social services | 2.34 |
| **Total** | **99.44** |

# UBAM - 30 GLOBAL LEADERS EQUITY

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **848,203,205.70** |
| Securities portfolio at market value | 2.2 | 834,912,075.84 |
| *Cost price* | | *650,893,287.15* |
| Cash at banks and liquidities | | 12,796,179.77 |
| Other liquid assets | 11 | 125,000.00 |
| Receivable on subscriptions | | 149,723.60 |
| Dividends receivable on securities portfolio | | 220,226.49 |
| **Liabilities** | | **3,811,819.37** |
| Other liquid liabilities | 11 | 125,000.00 |
| Payable on redemptions | | 305,649.75 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 25,395.99 |
| Expenses payable | | 3,355,773.63 |
| **Net asset value** | | **844,391,386.33** |

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

# UBAM - 30 GLOBAL LEADERS EQUITY

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **13,185,708.37** |
| Dividends on securities portfolio, net | | 12,641,487.47 |
| Bank interests on cash accounts | | 544,220.90 |
| **Expenses** | | **21,790,698.76** |
| Management fees | 3 | 13,504,118.95 |
| Service fees | 5 | 3,805,491.32 |
| General Distributor and Marketing fees | 6 | 1,187,937.10 |
| Audit fees | | 36,517.23 |
| Legal fees | | 13,078.49 |
| Transaction fees | 2.12 | 2,612,164.02 |
| Directors fees | | 7,873.78 |
| Subscription tax ("Taxe d'abonnement") | 7 | 351,571.75 |
| Interests paid on bank overdraft | | 44,480.32 |
| Other expenses | 12 | 227,465.80 |
| **Net income / (loss) from investments** | | **-8,604,990.39** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 247,521,770.73 |
| - forward foreign exchange contracts | 2.7 | 7,784,132.32 |
| - foreign exchange | 2.4 | 15,750,131.47 |
| **Net realised profit / (loss)** | | **262,451,044.13** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -136,037,363.47 |
| - forward foreign exchange contracts | 2.7 | 2,317,991.25 |
| **Net increase / (decrease) in net assets as a result of operations** | | **128,731,671.91** |
| Subscriptions of capitalisation shares | | 172,578,363.30 |
| Subscriptions of distribution shares | | 5,214,232.34 |
| Redemptions of capitalisation shares | | -658,246,977.21 |
| Redemptions of distribution shares | | -480,852,295.22 |
| **Net increase / (decrease) in net assets** | | **-832,575,004.88** |
| **Net asset value at the beginning of the year** | | **1,676,966,391.21** |
| **Net asset value at the end of the year** | | **844,391,386.33** |

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

# UBAM - 30 GLOBAL LEADERS EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **844,391,386.33** | **1,676,966,391.21** | **2,596,655,152.57** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 481,028.096 | 704,816.544 | 851,251.811 |
| Net asset value per share | USD | 305.94 | 281.12 | 272.53 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 37,541.112 | 45,540.751 | 48,281.976 |
| Net asset value per share | USD | 269.35 | 247.49 | 239.93 |
| **AH - Capitalisation USD shares** | | | | |
| Number of shares | | 98,213.463 | 108,625.062 | 136,398.344 |
| Net asset value per share | USD | 300.16 | 282.26 | 267.39 |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 243,844.508 | 434,650.964 | 1,572,873.463 |
| Net asset value per share | EUR | 240.31 | 250.43 | 227.56 |
| **A - Distribution EUR shares** | | | | |
| Number of shares | | 55,681.145 | 67,051.712 | 167,931.338 |
| Net asset value per share | EUR | 238.28 | 248.33 | 225.66 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 160,071.587 | 200,630.216 | 789,552.606 |
| Net asset value per share | EUR | 179.58 | 173.65 | 167.46 |
| **A - Capitalisation CHF shares** | | | | |
| Number of shares | | 11,813.386 | 111,673.386 | 113,434.617 |
| Net asset value per share | CHF | 96.63 | 101.54 | 91.42 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 116,994.076 | 148,218.640 | 157,159.378 |
| Net asset value per share | CHF | 199.65 | 197.20 | 195.11 |
| **AH - Distribution CHF shares** | | | | |
| Number of shares | | 5,500.000 | 5,500.000 | - |
| Net asset value per share | CHF | 97.85 | 96.65 | - |
| **A - Capitalisation GBP shares** | | | | |
| Number of shares | | 16,383.132 | 21,350.039 | 21,593.371 |
| Net asset value per share | GBP | 114.12 | 112.62 | 107.27 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 4,506.673 | 5,656.742 | 7,165.247 |
| Net asset value per share | GBP | 277.55 | 263.19 | 251.25 |
| **AH - Distribution GBP shares** | | | | |
| Number of shares | | 2,134.246 | 3,660.000 | 3,740.000 |
| Net asset value per share | GBP | 237.91 | 225.60 | 215.36 |
| **AP - Capitalisation USD shares** | | | | |
| Number of shares | | 5,047.400 | 6,546.596 | 5,643.285 |
| Net asset value per share | USD | 176.24 | 161.13 | 155.43 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 392,128.044 | 734,820.364 | 1,176,498.508 |
| Net asset value per share | USD | 341.61 | 311.58 | 299.83 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | 8,438.734 | 18,230.551 | 71,361.029 |
| Net asset value per share | USD | 239.61 | 218.55 | 210.30 |
| **IH - Capitalisation USD shares** | | | | |
| Number of shares | | 52,978.246 | 86,765.210 | 133,690.662 |
| Net asset value per share | USD | 345.65 | 322.63 | 303.38 |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 59,244.189 | 167,718.131 | 559,851.472 |
| Net asset value per share | EUR | 227.47 | 235.31 | 212.26 |

# UBAM - 30 GLOBAL LEADERS EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **I - Distribution EUR shares** | | | | |
| Number of shares | | 52,023.599 | 55,508.723 | 73,071.958 |
| Net asset value per share | EUR | 224.80 | 232.55 | 209.77 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 142,162.343 | 210,451.165 | 309,875.432 |
| Net asset value per share | EUR | 201.65 | 193.56 | 185.29 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 6,873.305 | 7,913.542 | 21,998.835 |
| Net asset value per share | EUR | 188.00 | 180.46 | 172.75 |
| **I - Capitalisation CHF chares** | | | | |
| Number of shares | | 2,545.000 | 5,074.000 | 4,300.000 |
| Net asset value per share | CHF | 98.94 | 103.23 | 92.25 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 30,612.064 | 52,657.692 | 108,194.035 |
| Net asset value per share | CHF | 205.02 | 201.01 | 197.41 |
| **IH - Distribution CHF shares** | | | | |
| Number of shares | | - | - | 25,960.000 |
| Net asset value per share | CHF | - | - | 106.15 |
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | 10,463.339 | 15,441.050 | 27,038.333 |
| Net asset value per share | GBP | 225.50 | 212.26 | 201.13 |
| **IH - Distribution GBP shares** | | | | |
| Number of shares | | 728.647 | 10,108.701 | 15,387.596 |
| Net asset value per share | GBP | 218.02 | 205.22 | 194.45 |
| **IP - Capitalisation EUR shares** | | | | |
| Number of shares | | 16,562.617 | 17,533.617 | 46,822.577 |
| Net asset value per share | EUR | 203.66 | 209.90 | 188.62 |
| **IPH - Capitalisation EUR shares** | | | | |
| Number of shares | | 19,234.545 | 19,234.545 | 83,319.846 |
| Net asset value per share | EUR | 174.42 | 166.79 | 159.06 |
| **IP - Capitalisation USD shares** | | | | |
| Number of shares | | 24,604.784 | 42,025.325 | 50,302.596 |
| Net asset value per share | USD | 176.88 | 160.73 | 154.08 |
| **I+ - Capitalisation USD shares** | | | | |
| Number of shares | | 404,547.136 | 569,511.486 | 947,319.320 |
| Net asset value per share | USD | 188.05 | 170.85 | 163.76 |
| **I+ - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 271,098.844 | 334,483.345 |
| Net asset value per share | EUR | - | 109.33 | 98.23 |
| **I+H - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 338,753.387 | 498,753.387 |
| Net asset value per share | EUR | - | 100.04 | 95.39 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 333,312.469 | 607,746.519 | 696,080.422 |
| Net asset value per share | USD | 180.75 | 164.84 | 158.61 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 65,472.287 | 84,895.680 | 189,798.721 |
| Net asset value per share | USD | 213.97 | 195.14 | 187.76 |
| **UH - Capitalisation USD shares** | | | | |
| Number of shares | | 6,838.000 | 8,596.684 | 6,713.000 |
| Net asset value per share | USD | 140.14 | 130.80 | 122.98 |
| **U - Capitalisation EUR shares** | | | | |
| Number of shares | | 90,802.962 | 238,823.116 | 235,558.978 |
| Net asset value per share | EUR | 170.30 | 176.15 | 158.88 |

# UBAM - 30 GLOBAL LEADERS EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **U - Distribution EUR shares** | | | | |
| Number of shares | | 64,849.531 | 244,304.461 | 165,537.754 |
| Net asset value per share | EUR | 119.32 | 123.42 | 111.32 |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 30,486.751 | 122,421.130 | 246,200.208 |
| Net asset value per share | EUR | 145.60 | 139.74 | 133.75 |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | 3,878.874 | 6,397.076 | 5,622.068 |
| Net asset value per share | EUR | 126.49 | 121.39 | 116.19 |
| **U - Capitalisation CHF shares** | | | | |
| Number of shares | | 3,613.755 | 13,374.631 | 14,580.000 |
| Net asset value per share | CHF | 99.01 | 103.28 | 92.29 |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | 7,937.345 | 17,826.424 | 30,591.534 |
| Net asset value per share | CHF | 109.50 | 107.33 | 105.39 |
| **U - Capitalisation SEK shares** | | | | |
| Number of shares | | - | - | 1,047.879 |
| Net asset value per share | SEK | - | - | 1,094.65 |
| **UH - Capitalisation SEK shares** | | | | |
| Number of shares | | 153.518 | 807.934 | 7,300.960 |
| Net asset value per share | SEK | 1,221.18 | 1,170.97 | 1,123.45 |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | 13,683.998 | 29,185.791 | 19,389.231 |
| Net asset value per share | GBP | 110.55 | 104.04 | 98.58 |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 810.000 | 400.000 | - |
| Net asset value per share | GBP | 106.68 | 100.41 | - |
| **UPH - Capitalisation EUR shares** | | | | |
| Number of shares | | 28,500.000 | 28,500.000 | 12,500.000 |
| Net asset value per share | EUR | 130.96 | 125.53 | 120.01 |
| **UPH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | - | 68,000.000 |
| Net asset value per share | GBP | - | - | 106.22 |
| **S - Capitalisation USD shares** | | | | |
| Number of shares | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | USD | 135.03 | 123.01 | 118.22 |
| **S - Capitalisation EUR shares** | | | | |
| Number of shares | | 10.000 | 10.000 | - |
| Net asset value per share | EUR | 100.63 | 103.93 | - |
| **SH - Capitalisation EUR shares** | | | | |
| Number of shares | | 11,341.767 | 14,273.533 | 10.000 |
| Net asset value per share | EUR | 125.80 | 120.72 | 115.57 |
| **R - Capitalisation EUR shares** | | | | |
| Number of shares | | 50,200.084 | 63,026.668 | 61,837.457 |
| Net asset value per share | EUR | 309.00 | 325.26 | 298.57 |
| **Y - Capitalisation EUR shares** | | | | |
| Number of shares | | 333,468.987 | - | - |
| Net asset value per share | EUR | 92.76 | - | - |
| **Y - Distribution EUR shares** | | | | |
| Number of shares | | - | 312,568.084 | 350,959.000 |
| Net asset value per share | EUR | - | 1,262.13 | 1,132.90 |
| Dividend per share | | - | 0.45 | - |

# UBAM - 30 GLOBAL LEADERS EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **ZH - Capitalisation USD shares** | | | | |
| Number of shares | | 62,228.000 | 62,779.000 | 84,738.000 |
| Net asset value per share | USD | 169.15 | 156.31 | 145.52 |

# UBAM - 30 GLOBAL LEADERS EQUITY

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 704,816.544 | 13,951.325 | 237,739.773 | 481,028.096 |
| **A - Distribution USD shares** | 45,540.751 | 177.462 | 8,177.101 | 37,541.112 |
| **AH - Capitalisation USD shares** | 108,625.062 | 3,656.165 | 14,067.764 | 98,213.463 |
| **A - Capitalisation EUR shares** | 434,650.964 | 51,154.019 | 241,960.475 | 243,844.508 |
| **A - Distribution EUR shares** | 67,051.712 | 2,762.402 | 14,132.969 | 55,681.145 |
| **AH - Capitalisation EUR shares** | 200,630.216 | 11,593.007 | 52,151.636 | 160,071.587 |
| **A - Capitalisation CHF shares** | 111,673.386 | 100.000 | 99,960.000 | 11,813.386 |
| **AH - Capitalisation CHF shares** | 148,218.640 | 408.157 | 31,632.721 | 116,994.076 |
| **AH - Distribution CHF shares** | 5,500.000 | 0.000 | 0.000 | 5,500.000 |
| **A - Capitalisation GBP shares** | 21,350.039 | 0.000 | 4,966.907 | 16,383.132 |
| **AH - Capitalisation GBP shares** | 5,656.742 | 185.790 | 1,335.859 | 4,506.673 |
| **AH - Distribution GBP shares** | 3,660.000 | 0.000 | 1,525.754 | 2,134.246 |
| **AP - Capitalisation USD shares** | 6,546.596 | 0.000 | 1,499.196 | 5,047.400 |
| **I - Capitalisation USD shares** | 734,820.364 | 132,126.153 | 474,818.473 | 392,128.044 |
| **I - Distribution USD shares** | 18,230.551 | 80.000 | 9,871.817 | 8,438.734 |
| **IH - Capitalisation USD shares** | 86,765.210 | 2,269.409 | 36,056.373 | 52,978.246 |
| **I - Capitalisation EUR shares** | 167,718.131 | 3,596.020 | 112,069.962 | 59,244.189 |
| **I - Distribution EUR shares** | 55,508.723 | 0.000 | 3,485.124 | 52,023.599 |
| **IH - Capitalisation EUR shares** | 210,451.165 | 12,403.130 | 80,691.952 | 142,162.343 |
| **IH - Distribution EUR shares** | 7,913.542 | 0.000 | 1,040.237 | 6,873.305 |
| **I - Capitalisation CHF chares** | 5,074.000 | 0.000 | 2,529.000 | 2,545.000 |
| **IH - Capitalisation CHF shares** | 52,657.692 | 3,400.000 | 25,445.628 | 30,612.064 |
| **IH - Capitalisation GBP shares** | 15,441.050 | 1,337.000 | 6,314.711 | 10,463.339 |
| **IH - Distribution GBP shares** | 10,108.701 | 218.000 | 9,598.054 | 728.647 |
| **IP - Capitalisation EUR shares** | 17,533.617 | 336.146 | 1,307.146 | 16,562.617 |
| **IPH - Capitalisation EUR shares** | 19,234.545 | 0.000 | 0.000 | 19,234.545 |
| **IP - Capitalisation USD shares** | 42,025.325 | 7,062.100 | 24,482.641 | 24,604.784 |
| **I+ - Capitalisation USD shares** | 569,511.486 | 175,602.613 | 340,566.963 | 404,547.136 |
| **I+ - Capitalisation EUR shares** | 271,098.844 | 27,132.537 | 298,231.381 | 0.000 |
| **I+H - Capitalisation EUR shares** | 338,753.387 | 0.000 | 338,753.387 | 0.000 |
| **U - Capitalisation USD shares** | 607,746.519 | 102,515.995 | 376,950.045 | 333,312.469 |
| **U - Distribution USD shares** | 84,895.680 | 11,013.964 | 30,437.357 | 65,472.287 |
| **UH - Capitalisation USD shares** | 8,596.684 | 0.000 | 1,758.684 | 6,838.000 |
| **U - Capitalisation EUR shares** | 238,823.116 | 15,790.164 | 163,810.318 | 90,802.962 |
| **U - Distribution EUR shares** | 244,304.461 | 10,619.435 | 190,074.365 | 64,849.531 |
| **UH - Capitalisation EUR shares** | 122,421.130 | 10,671.349 | 102,605.728 | 30,486.751 |
| **UH - Distribution EUR shares** | 6,397.076 | 0.000 | 2,518.202 | 3,878.874 |
| **U - Capitalisation CHF shares** | 13,374.631 | 0.000 | 9,760.876 | 3,613.755 |
| **UH - Capitalisation CHF shares** | 17,826.424 | 8,949.992 | 18,839.071 | 7,937.345 |
| **UH - Capitalisation SEK shares** | 807.934 | 602.070 | 1,256.486 | 153.518 |
| **UH - Capitalisation GBP shares** | 29,185.791 | 2,145.409 | 17,647.202 | 13,683.998 |
| **UH - Distribution GBP shares** | 400.000 | 1,940.704 | 1,530.704 | 810.000 |
| **UPH - Capitalisation EUR shares** | 28,500.000 | 0.000 | 0.000 | 28,500.000 |
| **S - Capitalisation USD shares** | 10.000 | 0.000 | 0.000 | 10.000 |
| **S - Capitalisation EUR shares** | 10.000 | 0.000 | 0.000 | 10.000 |
| **SH - Capitalisation EUR shares** | 14,273.533 | 0.000 | 2,931.766 | 11,341.767 |

# UBAM - 30 GLOBAL LEADERS EQUITY

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **R - Capitalisation EUR shares** | 63,026.668 | 2,128.740 | 14,955.324 | 50,200.084 |
| **Y - Capitalisation EUR shares** | 0.000 | 401,990.987 | 68,522.000 | 333,468.987 |
| **Y - Distribution EUR shares** | 312,568.084 | 420.000 | 312,988.084 | 0.000 |
| **ZH - Capitalisation USD shares** | 62,779.000 | 11,386.000 | 11,937.000 | 62,228.000 |

# UBAM - 30 GLOBAL LEADERS EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **650,893,287.15** | **834,912,075.84** | **98.88** |
| **Shares** | | **650,893,287.15** | **834,912,075.84** | **98.88** |
| **Euro** | | **56,949,084.34** | **70,484,030.47** | **8.35** |
| L'OREAL | 9,548 | 3,663,763.16 | 4,110,923.58 | 0.49 |
| L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 46,764 | 16,042,831.44 | 20,134,397.79 | 2.38 |
| SAP SE | 79,570 | 23,102,235.69 | 19,470,513.04 | 2.31 |
| SCHNEIDER ELECTRIC SE | 97,029 | 14,140,254.05 | 26,768,196.06 | 3.17 |
| **Pound sterling** | | **66,178,579.64** | **66,179,612.20** | **7.84** |
| EXPERIAN PLC | 490,703 | 25,355,423.70 | 22,196,845.25 | 2.63 |
| HALEON PLC | 4,881,122 | 25,370,103.92 | 24,607,354.10 | 2.91 |
| RELX PLC | 476,978 | 15,453,052.02 | 19,375,412.85 | 2.29 |
| **Swiss franc** | | **22,881,468.56** | **18,908,065.41** | **2.24** |
| ALCON INC | 236,735 | 22,881,468.56 | 18,908,065.41 | 2.24 |
| **United States dollar** | | **504,884,154.61** | **679,340,367.76** | **80.45** |
| ABBVIE INC | 138,676 | 26,768,289.33 | 31,686,079.24 | 3.75 |
| ACCENTURE PLC-CL A | 27,019 | 7,656,561.98 | 7,249,197.70 | 0.86 |
| ALPHABET INC-CL C | 183,315 | 20,626,863.66 | 57,524,247.00 | 6.81 |
| AMAZON.COM INC | 196,154 | 34,358,319.82 | 45,276,266.28 | 5.36 |
| AUTOZONE INC | 6,860 | 25,740,730.09 | 23,265,690.00 | 2.76 |
| BLACKROCK INC | 23,621 | 16,924,109.13 | 25,282,501.14 | 2.99 |
| BROADCOM INC | 89,557 | 17,133,554.28 | 30,995,677.70 | 3.67 |
| CISCO SYSTEMS INC | 366,316 | 25,406,293.45 | 28,217,321.48 | 3.34 |
| COCA-COLA EUROPACIFIC PARTNE | 288,002 | 27,797,953.04 | 26,121,781.40 | 3.09 |
| ECOLAB INC | 100,706 | 19,038,867.46 | 26,437,339.12 | 3.13 |
| GOLDMAN SACHS GROUP INC | 32,147 | 25,401,273.52 | 28,257,213.00 | 3.35 |
| INTUIT INC | 31,618 | 18,674,996.95 | 20,944,395.56 | 2.48 |
| JOHNSON CONTROLS INTERNATION | 233,192 | 13,001,733.66 | 27,924,742.00 | 3.31 |
| JPMORGAN CHASE & CO | 112,545 | 33,305,732.65 | 36,264,249.90 | 4.29 |
| LINDE PLC | 61,947 | 18,955,945.88 | 26,413,581.33 | 3.13 |
| MCDONALD'S CORP | 63,956 | 14,908,734.46 | 19,546,872.28 | 2.31 |
| MICROSOFT CORP | 115,636 | 32,572,126.95 | 55,923,882.32 | 6.62 |
| NASDAQ INC | 262,931 | 13,128,587.76 | 25,538,488.03 | 3.02 |
| NVIDIA CORP | 243,165 | 49,335,746.85 | 45,350,272.50 | 5.37 |
| ROPER TECHNOLOGIES INC | 28,203 | 12,757,655.66 | 12,554,001.39 | 1.49 |
| S&P GLOBAL INC | 35,431 | 13,351,609.11 | 18,515,886.29 | 2.19 |
| TAIWAN SEMICONDUCTOR-SP ADR | 109,797 | 21,933,311.79 | 33,366,210.33 | 3.95 |
| VISA INC-CLASS A SHARES | 76,087 | 16,105,157.13 | 26,684,471.77 | 3.16 |
| **Total securities portfolio** | | **650,893,287.15** | **834,912,075.84** | **98.88** |
| **Cash at bank/(bank liabilities)** | | | **12,796,179.77** | **1.52** |
| **Other net assets/(liabilities)** | | | **-3,316,869.28** | **-0.39** |
| **Total** | | | **844,391,386.33** | **100.00** |

# UBAM - 30 GLOBAL LEADERS EQUITY

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 66.12 |
| Ireland | 9.92 |
| United Kingdom | 8.30 |
| France | 6.04 |
| Taiwan | 3.95 |
| Germany | 2.31 |
| Switzerland | 2.24 |
| **Total** | **98.88** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Internet and Internet services | 18.22 |
| Holding and finance companies | 11.81 |
| Electronics and semiconductors | 9.32 |
| Retail trade and department stores | 8.12 |
| Banks and other financial institutions | 7.64 |
| Office supplies and computing | 7.01 |
| Pharmaceuticals and cosmetics | 6.62 |
| Miscellaneous services | 3.77 |
| Miscellaneous consumer goods | 3.31 |
| Electrical engineering and electronics | 3.17 |
| Chemicals | 3.13 |
| Petroleum | 3.13 |
| Foods and non alcoholic drinks | 3.09 |
| Hotels and restaurants | 2.32 |
| Graphic art and publishing | 2.30 |
| Healthcare and social services | 2.24 |
| Non-Classifiable/Non-Classified Institutions | 2.19 |
| Machine and apparatus construction | 1.49 |
| **Total** | **98.88** |

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in JPY* |
|---|---|---|
| **Assets** | | **551,695,306** |
| Securities portfolio at market value | 2.2 | 545,921,750 |
| *Cost price* | | *472,771,931* |
| Cash at banks and liquidities | | 2,780,066 |
| Receivable for investments sold | | 1,905,738 |
| Dividends receivable on securities portfolio | | 1,087,752 |
| **Liabilities** | | **4,432,086** |
| Payable on investments purchased | | 1,579,866 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 892,523 |
| Expenses payable | | 1,959,697 |
| **Net asset value** | | **547,263,220** |

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

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | Note | Expressed in JPY |
|---|---|---|
| **Income** | | **8,522,708** |
| Dividends on securities portfolio, net | | 8,484,910 |
| Bank interests on cash accounts | | 37,790 |
| Other income | | 8 |
| **Expenses** | | **15,918,363** |
| Management fees | 3 | 6,575,955 |
| Service fees | 5 | 1,930,328 |
| General Distributor and Marketing fees | 6 | 522,038 |
| Audit fees | | 17,179 |
| Legal fees | | 423,306 |
| Transaction fees | 2.12 | 3,473,137 |
| Directors fees | | 3,006 |
| Subscription tax ("Taxe d'abonnement") | 7 | 157,644 |
| Interests paid on bank overdraft | | 8,869 |
| Other expenses | 12 | 2,806,901 |
| **Net income / (loss) from investments** | | **-7,395,655** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 70,235,306 |
| - forward foreign exchange contracts | 2.7 | 52,269,910 |
| - foreign exchange | 2.4 | 209,290 |
| **Net realised profit / (loss)** | | **115,318,851** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -25,783,324 |
| - forward foreign exchange contracts | 2.7 | -16,076,765 |
| **Net increase / (decrease) in net assets as a result of operations** | | **73,458,762** |
| Subscriptions of capitalisation shares | | 5,446,663 |
| Redemptions of capitalisation shares | | -685,251,400 |
| Redemptions of distribution shares | | -10,133,200 |
| **Net increase / (decrease) in net assets** | | **-616,479,175** |
| **Net asset value at the beginning of the year** | | **1,163,742,395** |
| **Net asset value at the end of the year** | | **547,263,220** |

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

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **JPY** | **547,263,220** | **1,163,742,395** | **12,910,880,167** |
| **AP - Capitalisation JPY shares** | | | | |
| Number of shares | | 2,266.626 | 3,927.833 | 5,403.420 |
| Net asset value per share | JPY | 21,205 | 18,998 | 20,028 |
| **APH - Capitalisation EUR shares** | | | | |
| Number of shares | | 1,611.333 | 2,642.333 | 4,175.333 |
| Net asset value per share | EUR | 178.63 | 158.26 | 162.43 |
| **APH - Capitalisation CHF shares** | | | | |
| Number of shares | | 2,865.000 | 3,855.000 | 4,539.027 |
| Net asset value per share | CHF | 210.96 | 190.84 | 200.10 |
| **APH - Capitalisation USD shares** | | | | |
| Number of shares | | 53.667 | 163.148 | 1,689.481 |
| Net asset value per share | USD | 304.38 | 262.83 | 266.35 |
| **APH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | - | 186.044 |
| Net asset value per share | GBP | - | - | 177.83 |
| **IH - Capitalisation USD shares** | | | | |
| Number of shares | | - | 31,302.151 | 82,022.151 |
| Net asset value per share | USD | - | 113.72 | 114.46 |
| **I - Capitalisation JPY shares** | | | | |
| Number of shares | | - | - | 32,650.000 |
| Net asset value per share | JPY | - | - | 10,545 |
| **IP - Capitalisation JPY shares** | | | | |
| Number of shares | | 848.365 | 1,964.700 | 376,465.078 |
| Net asset value per share | JPY | 23,981 | 21,338 | 22,336 |
| **IP - Distribution JPY shares** | | | | |
| Number of shares | | - | - | 42,882.597 |
| Net asset value per share | JPY | - | - | 14,239 |
| **IPH - Capitalisation EUR shares** | | | | |
| Number of shares | | 4,201.000 | 4,581.000 | 7,326.729 |
| Net asset value per share | EUR | 238.11 | 209.51 | 213.55 |
| **IPH - Distribution EUR shares** | | | | |
| Number of shares | | - | - | 1,086.212 |
| Net asset value per share | EUR | - | - | 126.35 |
| **IPH - Capitalisation CHF shares** | | | | |
| Number of shares | | 15.000 | 15.000 | 358.000 |
| Net asset value per share | CHF | 121.37 | 109.03 | 113.49 |
| **IPH - Capitalisation USD shares** | | | | |
| Number of shares | | 2,370.666 | 2,800.038 | 24,535.844 |
| Net asset value per share | USD | 286.88 | 246.02 | 247.63 |
| **UP - Capitalisation JPY shares** | | | | |
| Number of shares | | 575.510 | 575.510 | 44,947.038 |
| Net asset value per share | JPY | 10,455 | 9,307 | 9,747 |
| **UP - Distribution JPY shares** | | | | |
| Number of shares | | - | 700.000 | 13,547.952 |
| Net asset value per share | JPY | - | 13,180 | 13,795 |
| **UPH - Capitalisation EUR shares** | | | | |
| Number of shares | | 2.000 | 2.000 | 2.000 |
| Net asset value per share | EUR | 93.32 | 82.12 | 83.78 |
| **UPH - Distribution EUR shares** | | | | |
| Number of shares | | - | - | 1,058.084 |
| Net asset value per share | EUR | - | - | 85.10 |

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **UPH - Capitalisation USD shares** | | | | |
| Number of shares | | - | - | 460.000 |
| Net asset value per share | USD | - | - | 112.02 |
| **R - Capitalisation JPY shares** | | | | |
| Number of shares | | 77.686 | 117.686 | 193.017 |
| Net asset value per share | JPY | 18,599 | 16,814 | 17,887 |
| **RH - Capitalisation EUR shares** | | | | |
| Number of shares | | 172.029 | 172.029 | 442.562 |
| Net asset value per share | EUR | 162.07 | 144.90 | 150.05 |

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **AP - Capitalisation JPY shares** | 3,927.833 | 55.816 | 1,717.023 | 2,266.626 |
| **APH - Capitalisation EUR shares** | 2,642.333 | 0.000 | 1,031.000 | 1,611.333 |
| **APH - Capitalisation CHF shares** | 3,855.000 | 0.000 | 990.000 | 2,865.000 |
| **APH - Capitalisation USD shares** | 163.148 | 0.000 | 109.481 | 53.667 |
| **IH - Capitalisation USD shares** | 31,302.151 | 0.000 | 31,302.151 | 0.000 |
| **IP - Capitalisation JPY shares** | 1,964.700 | 27.000 | 1,143.335 | 848.365 |
| **IPH - Capitalisation EUR shares** | 4,581.000 | 50.000 | 430.000 | 4,201.000 |
| **IPH - Capitalisation CHF shares** | 15.000 | 0.000 | 0.000 | 15.000 |
| **IPH - Capitalisation USD shares** | 2,800.038 | 40.000 | 469.372 | 2,370.666 |
| **UP - Capitalisation JPY shares** | 575.510 | 0.000 | 0.000 | 575.510 |
| **UP - Distribution JPY shares** | 700.000 | 0.000 | 700.000 | 0.000 |
| **UPH - Capitalisation EUR shares** | 2.000 | 0.000 | 0.000 | 2.000 |
| **R - Capitalisation JPY shares** | 117.686 | 0.000 | 40.000 | 77.686 |
| **RH - Capitalisation EUR shares** | 172.029 | 2.160 | 2.160 | 172.029 |

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in JPY) | Market value (in JPY) | % of total net assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **462,020,679** | **537,508,550** | **98.22** |
| **Shares** | | **462,020,679** | **537,508,550** | **98.22** |
| **Japanese yen** | | **462,020,679** | **537,508,550** | **98.22** |
| AIMECHATEC LTD | 2,400 | 8,630,111 | 11,832,000 | 2.16 |
| ANYCOLOR INC | 200 | 1,213,000 | 970,000 | 0.18 |
| AREALINK CO LTD | 7,400 | 8,055,595 | 7,881,000 | 1.44 |
| AZOOM CO LTD | 3,100 | 11,161,102 | 16,523,000 | 3.02 |
| BUSINESS ENGINEERING CORP | 4,500 | 5,840,000 | 7,672,500 | 1.40 |
| CELSYS INC | 4,600 | 6,369,299 | 7,672,800 | 1.40 |
| CURVES HOLDINGS CO LTD | 10,500 | 7,961,253 | 8,410,500 | 1.54 |
| CYBER SECURITY CLOUD INC | 500 | 1,396,320 | 896,500 | 0.16 |
| DKS CO LTD | 2,300 | 8,099,168 | 18,929,000 | 3.46 |
| F&M CO LTD | 300 | 664,246 | 729,900 | 0.13 |
| FIXSTARS CORP | 9,100 | 12,107,886 | 14,250,600 | 2.60 |
| FUJIBO HOLDINGS INC | 2,000 | 8,707,695 | 16,560,000 | 3.03 |
| FUSO CHEMICAL CO LTD | 2,100 | 8,404,614 | 13,377,000 | 2.44 |
| HENNGE K.K | 5,300 | 8,566,795 | 6,757,500 | 1.23 |
| ILL INC | 600 | 1,598,209 | 1,527,000 | 0.28 |
| INSOURCE CO LTD | 16,900 | 19,063,121 | 14,550,900 | 2.66 |
| ISTYLE INC | 30,600 | 15,211,823 | 14,382,000 | 2.63 |
| JAPAN ELEVATOR SERVICE HOLDI | 8,600 | 10,246,099 | 14,951,100 | 2.73 |
| JAPAN MATERIAL CO LTD | 9,400 | 14,865,629 | 14,541,800 | 2.66 |
| KYOSAN ELECTRIC MANUFACTURING | 12,100 | 7,108,799 | 7,381,000 | 1.35 |
| LEC INC | 10,000 | 11,656,728 | 10,490,000 | 1.92 |
| MAEDA KOSEN CO LTD | 7,500 | 12,184,321 | 14,835,000 | 2.71 |
| MEC CO LTD | 2,200 | 6,023,922 | 11,220,000 | 2.05 |
| MIMAKI ENGINEERING | 6,800 | 10,095,690 | 11,131,600 | 2.03 |
| MORITO CO LTD | 5,500 | 9,069,096 | 9,295,000 | 1.70 |
| M-UP HOLDINGS INC | 17,600 | 9,387,102 | 15,980,800 | 2.92 |
| NET PROTECTIONS HOLDINGS INC | 19,000 | 11,416,596 | 9,994,000 | 1.83 |
| NIPPON PARKING DEVELOPMENT C | 22,000 | 6,053,099 | 5,720,000 | 1.05 |
| NITTSUSYSTEM CO LTD | 9,100 | 11,780,598 | 11,174,800 | 2.04 |
| NOMURA MICRO SCIENCE CO LTD | 1,700 | 4,485,299 | 5,064,300 | 0.93 |
| OPTEX GROUP CO LTD | 5,300 | 9,657,104 | 13,541,500 | 2.47 |
| OTSUKA CORP | 2,800 | 8,631,526 | 9,049,600 | 1.65 |
| PEPTIDREAM INC | 4,500 | 9,046,662 | 7,454,250 | 1.36 |
| PKSHA TECHNOLOGY INC | 2,900 | 9,581,199 | 10,179,000 | 1.86 |
| PLAID INC | 6,700 | 7,246,500 | 5,433,700 | 0.99 |
| PREMIUM GROUP CO LTD | 2,500 | 4,401,212 | 4,845,000 | 0.89 |
| RAKSUL INC | 10,100 | 12,892,665 | 17,836,600 | 3.26 |
| RORZE CORP | 5,500 | 8,359,189 | 12,364,000 | 2.26 |
| SAINT MARC HOLDINGS CO LTD | 4,200 | 10,350,298 | 11,327,400 | 2.07 |
| SAIZERIYA CO LTD | 600 | 3,169,658 | 3,288,000 | 0.60 |
| SANSAN,INC. | 6,000 | 12,271,560 | 10,404,000 | 1.90 |
| SIGMAXYZ HOLDINGS INC | 12,600 | 10,513,131 | 10,432,800 | 1.91 |
| SMAREGI INC | 4,900 | 13,312,867 | 14,969,500 | 2.74 |
| SRE HOLDINGS CORP | 900 | 3,244,241 | 3,010,500 | 0.55 |
| TOCALO CO LTD | 6,800 | 10,900,977 | 15,123,200 | 2.76 |
| TOYO TANSO CO LTD | 1,100 | 6,241,762 | 5,302,000 | 0.97 |
| TRANSACTION CO LTD | 13,500 | 8,614,237 | 14,823,000 | 2.71 |

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in JPY) | Market value (in JPY) | % of total net assets |
|---|---|---|---|---|
| TRI CHEMICAL LABORATORIES IN | 4,200 | 13,618,114 | 11,382,000 | 2.08 |
| UYSELL TECHNOLOGIES CO | 3,000 | 9,619,498 | 14,550,000 | 2.66 |
| VEGA CORP CO LTD | 1,300 | 2,774,199 | 2,029,300 | 0.37 |
| WEATHERNEWS INC | 2,000 | 7,709,999 | 7,870,000 | 1.44 |
| YAMAMI CO | 3,400 | 13,171,512 | 16,830,000 | 3.08 |
| YOKOWO CO LTD | 1,800 | 2,834,364 | 4,062,600 | 0.74 |
| ZACROS CORP | 5,800 | 6,434,990 | 6,699,000 | 1.22 |
| **Other transferable securities** | | **10,751,252** | **8,413,200** | **1.54** |
| **Shares** | | **10,751,252** | **8,413,200** | **1.54** |
| **Japanese yen** | | **10,751,252** | **8,413,200** | **1.54** |
| BRANDING ENGINEER CO LTD | 10,800 | 10,751,252 | 8,413,200 | 1.54 |
| **Total securities portfolio** | | **472,771,931** | **545,921,750** | **99.75** |
| **Cash at bank/(bank liabilities)** | | | **2,780,066.00** | **0.51** |
| **Other net assets/(liabilities)** | | | **-1,438,596.00** | **-0.26** |
| **Total** | | | **547,263,220.00** | **100.00** |

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Japan | 99.75 |
| **Total** | **99.75** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Chemicals | 19.78 |
| Internet and Internet services | 13.55 |
| Miscellaneous services | 12.83 |
| Holding and finance companies | 6.55 |
| Electrical engineering and electronics | 5.98 |
| Non-Classifiable/Non-Classified Institutions | 5.40 |
| Graphic art and publishing | 4.70 |
| Retail trade and department stores | 3.57 |
| Foods and non alcoholic drinks | 3.08 |
| Transportation | 3.02 |
| Building materials and trade | 2.71 |
| Miscellaneous consumer goods | 2.71 |
| Communications | 2.60 |
| Real Estate companies | 2.49 |
| Hotels and restaurants | 2.14 |
| Office supplies and computing | 2.03 |
| Pharmaceuticals and cosmetics | 1.36 |
| Packaging industries | 1.22 |
| Coal mining and steel industry | 0.97 |
| Machine and apparatus construction | 0.93 |
| Banks and other financial institutions | 0.89 |
| Electronics and semiconductors | 0.74 |
| Various capital goods | 0.37 |
| Bonds of States, provinces and municipalities | 0.13 |
| **Total** | **99.75** |

# UBAM - BELL GLOBAL SMID CAP EQUITY

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **41,910,793.24** |
| Securities portfolio at market value | 2.2 | 40,464,862.70 |
| *Cost price* | | *41,164,493.99* |
| Cash at banks and liquidities | | 1,220,262.17 |
| Receivable for investments sold | | 213,562.73 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 1,336.73 |
| Dividends receivable on securities portfolio | | 10,768.91 |
| **Liabilities** | | **117,945.01** |
| Expenses payable | | 117,945.01 |
| **Net asset value** | | **41,792,848.23** |

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

# UBAM - BELL GLOBAL SMID CAP EQUITY

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **340,957.16** |
| Dividends on securities portfolio, net | | 315,354.48 |
| Bank interests on cash accounts | | 25,602.68 |
| **Expenses** | | **866,351.10** |
| Management fees | 3 | 362,684.74 |
| Service fees | 5 | 96,880.37 |
| General Distributor and Marketing fees | 6 | 30,109.28 |
| Audit fees | | 966.18 |
| Legal fees | | 3,044.38 |
| Transaction fees | 2.12 | 344,685.59 |
| Directors fees | | 116.70 |
| Subscription tax ("Taxe d'abonnement") | 7 | 8,212.40 |
| Interests paid on bank overdraft | | 115.93 |
| Other expenses | 12 | 19,535.53 |
| **Net income / (loss) from investments** | | **-525,393.94** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 5,377,924.87 |
| - forward foreign exchange contracts | 2.7 | 260,830.51 |
| - foreign exchange | 2.4 | -372,394.23 |
| **Net realised profit / (loss)** | | **4,740,967.21** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -4,122,177.61 |
| - forward foreign exchange contracts | 2.7 | 30,684.23 |
| **Net increase / (decrease) in net assets as a result of operations** | | **649,473.83** |
| Subscriptions of capitalisation shares | | 14,547,888.05 |
| Subscriptions of distribution shares | | 21,088,637.38 |
| Redemptions of capitalisation shares | | -70,407,807.04 |
| Redemptions of distribution shares | | -872,726.55 |
| **Net increase / (decrease) in net assets** | | **-34,994,534.33** |
| **Net asset value at the beginning of the year** | | **76,787,382.56** |
| **Net asset value at the end of the year** | | **41,792,848.23** |

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

# UBAM - BELL GLOBAL SMID CAP EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **41,792,848.23** | **76,787,382.56** | **111,531,304.56** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 17,761.406 | 85,941.358 | 105,573.082 |
| Net asset value per share | USD | 107.25 | 108.00 | 103.78 |
| **A - Capitalisation CHF shares** | | | | |
| Number of shares | | 300.000 | 2,200.000 | 2,935.000 |
| Net asset value per share | CHF | 94.11 | 108.36 | 96.70 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 6,145.000 | 6,951.000 | 8,670.000 |
| Net asset value per share | CHF | 93.99 | 101.75 | 99.44 |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 1,617.079 | 5,455.279 | 6,578.507 |
| Net asset value per share | EUR | 111.64 | 127.50 | 114.85 |
| **A - Distribution EUR shares** | | | | |
| Number of shares | | - | 600.000 | 1,400.000 |
| Net asset value per share | EUR | - | 127.50 | 114.84 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 22,317.931 | 25,001.931 | 29,301.812 |
| Net asset value per share | EUR | 102.14 | 107.84 | 102.60 |
| **AH - Capitalisations SEK shares** | | | | |
| Number of shares | | 1,333.655 | 3,188.034 | 2,289.500 |
| Net asset value per share | SEK | 1,017.58 | 1,078.20 | 1,028.98 |
| **AP - Capitalisation USD shares** | | | | |
| Number of shares | | - | 2,050.000 | 2,050.000 |
| Net asset value per share | USD | - | 109.96 | 105.14 |
| **AP - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 4,324.000 | 1,000.000 |
| Net asset value per share | EUR | - | 129.17 | 115.79 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 1,264.486 | 16,458.358 | 150,393.132 |
| Net asset value per share | USD | 111.18 | 111.13 | 106.00 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | - | - | 2,542.000 |
| Net asset value per share | USD | - | - | 106.00 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | - | - | 5,545.994 |
| Net asset value per share | CHF | - | - | 101.57 |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 132.000 | 5,126.000 | 1,500.000 |
| Net asset value per share | EUR | 115.73 | 131.19 | 117.30 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 620.000 | 21,788.000 |
| Net asset value per share | EUR | - | 110.97 | 104.79 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | - | - | 3,694.041 |
| Net asset value per share | EUR | - | - | 104.79 |
| **I - Capitalisation SEK shares** | | | | |
| Number of shares | | - | - | 2,016.870 |
| Net asset value per share | SEK | - | - | 1,296.62 |
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | - | 4,192.181 |
| Net asset value per share | GBP | - | - | 108.15 |

# UBAM - BELL GLOBAL SMID CAP EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **I - Capitalisation AUD shares** | | | | |
| Number of shares | | 2,068.000 | 2,448.000 | 3,950.000 |
| Net asset value per share | AUD | 130.32 | 140.31 | 121.45 |
| **IP - Capitalisation USD shares** | | | | |
| Number of shares | | 1,700.000 | 21,772.000 | 21,772.000 |
| Net asset value per share | USD | 112.81 | 112.33 | 106.74 |
| **I+ - Capitalisation USD shares** | | | | |
| Number of shares | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | USD | 114.36 | 114.28 | 108.99 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 3,825.000 | 13,150.752 | 126,816.418 |
| Net asset value per share | USD | 109.89 | 110.11 | 105.26 |
| **UH - Distribution USD shares** | | | | |
| Number of shares | | - | 7,110.000 | 41,231.135 |
| Net asset value per share | USD | - | 120.54 | 112.00 |
| **U - Capitalisation CHF shares** | | | | |
| Number of shares | | - | 200.000 | 6,622.000 |
| Net asset value per share | CHF | - | 110.49 | 98.08 |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | - | 198.000 | 429.000 |
| Net asset value per share | CHF | - | 85.96 | 83.58 |
| **U - Capitalisation EUR shares** | | | | |
| Number of shares | | - | - | 28,877.000 |
| Net asset value per share | EUR | - | - | 116.50 |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | - | 2,730.513 |
| Net asset value per share | EUR | - | - | 92.94 |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | - | - | 1,551.660 |
| Net asset value per share | EUR | - | - | 104.08 |
| **U - Capitalisation GBP shares** | | | | |
| Number of shares | | - | - | 3,899.517 |
| Net asset value per share | GBP | - | - | 116.71 |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | - | - | 6,596.040 |
| Net asset value per share | GBP | - | - | 107.41 |
| **UP - Capitalisation USD shares** | | | | |
| Number of shares | | 150.000 | 150.000 | 150.000 |
| Net asset value per share | USD | 100.66 | 100.48 | 95.71 |
| **X1 - Capitalisation USD shares** | | | | |
| Number of shares | | 11,217.771 | 16,989.276 | 357.479 |
| Net asset value per share | USD | 103.16 | 103.79 | 99.65 |
| **Y1 - Capitalisation USD shares** | | | | |
| Number of shares | | 62,628.612 | 10,000.000 | - |
| Net asset value per share | USD | 106.38 | 105.91 | - |
| **Y - Capitalisation CHF shares** | | | | |
| Number of shares | | - | 249,523.065 | 249,523.065 |
| Net asset value per share | CHF | - | 110.99 | 97.80 |
| **Y - Capitalisation SEK shares** | | | | |
| Number of shares | | 10.002 | 175,548.155 | 154,228.012 |
| Net asset value per share | SEK | 1,100.79 | 1,306.46 | 1,130.68 |
| **Y1C - Capitalisation GBP shares** | | | | |
| Number of shares | | 50,217.566 | - | - |
| Net asset value per share | GBP | 96.34 | - | - |

# UBAM - BELL GLOBAL SMID CAP EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Y1D - Distribution GBP shares** | | | | |
| Number of shares | | 157,182.034 | - | - |
| Net asset value per share | GBP | 98.34 | - | - |

# UBAM - BELL GLOBAL SMID CAP EQUITY

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 85,941.358 | 0.000 | 68,179.952 | 17,761.406 |
| **A - Capitalisation CHF shares** | 2,200.000 | 0.000 | 1,900.000 | 300.000 |
| **AH - Capitalisation CHF shares** | 6,951.000 | 0.000 | 806.000 | 6,145.000 |
| **A - Capitalisation EUR shares** | 5,455.279 | 21.800 | 3,860.000 | 1,617.079 |
| **A - Distribution EUR shares** | 600.000 | 0.000 | 600.000 | 0.000 |
| **AH - Capitalisation EUR shares** | 25,001.931 | 0.000 | 2,684.000 | 22,317.931 |
| **AH - Capitalisations SEK shares** | 3,188.034 | 0.000 | 1,854.379 | 1,333.655 |
| **AP - Capitalisation USD shares** | 2,050.000 | 0.000 | 2,050.000 | 0.000 |
| **AP - Capitalisation EUR shares** | 4,324.000 | 800.000 | 5,124.000 | 0.000 |
| **I - Capitalisation USD shares** | 16,458.358 | 0.000 | 15,193.872 | 1,264.486 |
| **I - Capitalisation EUR shares** | 5,126.000 | 459.000 | 5,453.000 | 132.000 |
| **IH - Capitalisation EUR shares** | 620.000 | 0.000 | 620.000 | 0.000 |
| **I - Capitalisation AUD shares** | 2,448.000 | 0.000 | 380.000 | 2,068.000 |
| **IP - Capitalisation USD shares** | 21,772.000 | 0.000 | 20,072.000 | 1,700.000 |
| **I+ - Capitalisation USD shares** | 10.000 | 0.000 | 0.000 | 10.000 |
| **U - Capitalisation USD shares** | 13,150.752 | 0.000 | 9,325.752 | 3,825.000 |
| **UH - Distribution USD shares** | 7,110.000 | 0.000 | 7,110.000 | 0.000 |
| **U - Capitalisation CHF shares** | 200.000 | 0.000 | 200.000 | 0.000 |
| **UH - Capitalisation CHF shares** | 198.000 | 0.000 | 198.000 | 0.000 |
| **UP - Capitalisation USD shares** | 150.000 | 0.000 | 0.000 | 150.000 |
| **X1 - Capitalisation USD shares** | 16,989.276 | 5,875.564 | 11,647.069 | 11,217.771 |
| **Y1 - Capitalisation USD shares** | 10,000.000 | 62,628.612 | 10,000.000 | 62,628.612 |
| **Y - Capitalisation CHF shares** | 249,523.065 | 0.000 | 249,523.065 | 0.000 |
| **Y - Capitalisation SEK shares** | 175,548.155 | 0.000 | 175,538.153 | 10.002 |
| **Y1C - Capitalisation GBP shares** | 0.000 | 50,217.566 | 0.000 | 50,217.566 |
| **Y1D - Distribution GBP shares** | 0.000 | 157,182.034 | 0.000 | 157,182.034 |

# UBAM - BELL GLOBAL SMID CAP EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **41,164,493.99** | **40,464,862.70** | **96.82** |
| **Shares** | | **41,164,493.99** | **40,464,862.70** | **96.82** |
| **Australian dollar** | | **470,793.13** | **433,855.22** | **1.04** |
| COCHLEAR LTD | 2,496 | 470,793.13 | 433,855.22 | 1.04 |
| **Canadian dollar** | | **845,858.12** | **852,741.31** | **2.04** |
| CGI INC | 9,220 | 845,858.12 | 852,741.31 | 2.04 |
| **Danish krone** | | **914,170.45** | **804,275.81** | **1.92** |
| COLOPLAST-B | 9,361 | 914,170.45 | 804,275.81 | 1.92 |
| **Euro** | | **4,406,319.09** | **4,081,557.39** | **9.77** |
| AMADEUS IT GROUP SA | 14,324 | 1,095,520.16 | 1,057,146.12 | 2.53 |
| DEUTSCHE BOERSE AG | 4,198 | 1,079,760.78 | 1,102,917.30 | 2.64 |
| GAZTRANSPORT ET TECHNIGA SA | 4,803 | 845,333.00 | 883,362.33 | 2.11 |
| WOLTERS KLUWER | 10,006 | 1,385,705.15 | 1,038,131.64 | 2.48 |
| **Hong Kong dollar** | | **1,128,373.98** | **1,079,935.64** | **2.58** |
| TECHTRONIC INDUSTRIES CO LTD | 93,500 | 1,128,373.98 | 1,079,935.64 | 2.58 |
| **Japanese yen** | | **4,486,534.92** | **4,727,891.92** | **11.31** |
| DISCO CORP | 2,800 | 797,582.70 | 860,480.48 | 2.06 |
| GMO PAYMENT GATEWAY INC | 9,600 | 539,904.84 | 597,332.03 | 1.43 |
| HOYA CORP | 4,400 | 603,627.65 | 664,863.37 | 1.59 |
| JAPAN EXCHANGE GROUP INC | 73,900 | 800,709.41 | 790,177.75 | 1.89 |
| MONOTARO CO LTD | 68,700 | 1,006,878.49 | 1,095,947.98 | 2.62 |
| OBIC CO LTD | 22,900 | 737,831.83 | 719,090.31 | 1.72 |
| **Pound sterling** | | **3,615,137.92** | **3,190,237.23** | **7.63** |
| AUTO TRADER GROUP PLC | 128,140 | 1,257,552.54 | 1,010,704.86 | 2.42 |
| COMPASS GROUP PLC | 23,630 | 740,401.01 | 751,375.22 | 1.80 |
| RIGHTMOVE PLC | 94,420 | 840,005.72 | 659,901.04 | 1.58 |
| SAGE GROUP PLC/THE | 52,739 | 777,178.65 | 768,256.11 | 1.84 |
| **Swedish krona** | | **568,181.43** | **683,167.94** | **1.63** |
| ASSA ABLOY AB-B | 17,548 | 568,181.43 | 683,167.94 | 1.63 |
| **Swiss franc** | | **1,743,217.08** | **1,734,876.89** | **4.15** |
| PARTNERS GROUP HOLDING AG | 788 | 989,842.48 | 977,085.85 | 2.34 |
| STRAUMANN HOLDING AG-REG | 6,424 | 753,374.60 | 757,791.04 | 1.81 |
| **United States dollar** | | **22,985,907.87** | **22,876,323.35** | **54.74** |
| ADVANCED DRAINAGE SYSTEMS IN | 5,174 | 672,092.94 | 749,350.42 | 1.79 |
| BJ'S WHOLESALE CLUB HOLDINGS | 11,851 | 1,168,426.49 | 1,066,945.53 | 2.55 |
| BOOT BARN HOLDINGS INC | 3,277 | 561,327.99 | 578,292.19 | 1.38 |
| BROADRIDGE FINANCIAL SOLUTIO | 3,481 | 760,816.40 | 776,854.77 | 1.86 |
| CENCORA INC | 2,347 | 668,463.15 | 792,699.25 | 1.90 |
| CHECK POINT SOFTWARE TECH | 6,039 | 1,154,509.10 | 1,120,596.84 | 2.68 |
| CLEAN HARBORS INC | 4,283 | 975,385.31 | 1,004,277.84 | 2.40 |
| COPART INC | 16,323 | 738,256.73 | 639,045.45 | 1.53 |
| CORE & MAIN INC-CLASS A | 16,292 | 818,910.25 | 846,695.24 | 2.03 |
| DEXCOM INC | 12,886 | 828,350.67 | 855,243.82 | 2.05 |
| FORTUNE BRANDS INNOVATIONS I | 17,074 | 916,906.19 | 854,041.48 | 2.04 |
| HOULIHAN LOKEY INC | 5,100 | 903,413.49 | 888,369.00 | 2.13 |
| KEYSIGHT TECHNOLOGIES IN | 4,961 | 816,653.00 | 1,008,025.59 | 2.41 |
| LPL FINANCIAL HOLDINGS INC | 2,152 | 794,405.59 | 768,629.84 | 1.84 |

# UBAM - BELL GLOBAL SMID CAP EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| MANHATTAN ASSOCIATES INC | 4,046 | 776,900.70 | 701,212.26 | 1.68 |
| METTLER-TOLEDO INTERNATIONAL | 415 | 523,987.02 | 578,588.85 | 1.38 |
| MSCI INC | 1,846 | 1,012,926.12 | 1,059,105.58 | 2.53 |
| OLD DOMINION FREIGHT LINE | 5,487 | 820,831.92 | 860,361.60 | 2.06 |
| PAYLOCITY HOLDING CORP | 7,443 | 1,206,118.49 | 1,135,057.50 | 2.72 |
| POOL CORP | 3,944 | 1,173,136.26 | 902,190.00 | 2.16 |
| SERVICE CORP INTERNATIONAL | 13,936 | 1,076,374.63 | 1,086,589.92 | 2.60 |
| SPROUTS FARMERS MARKET INC | 6,974 | 678,098.48 | 555,618.58 | 1.33 |
| TERADYNE INC | 4,265 | 524,572.83 | 825,533.40 | 1.98 |
| TORO CO | 8,317 | 663,732.54 | 654,714.24 | 1.57 |
| TRACTOR SUPPLY COMPANY | 16,279 | 864,705.40 | 814,112.79 | 1.95 |
| VEEVA SYSTEMS INC-CLASS A | 4,364 | 1,136,634.06 | 974,175.72 | 2.33 |
| WW GRAINGER INC | 773 | 749,972.12 | 779,995.65 | 1.87 |
| **Total securities portfolio** | | **41,164,493.99** | **40,464,862.70** | **96.82** |
| **Cash at bank/(bank liabilities)** | | | **1,220,262.17** | **2.92** |
| **Other net assets/(liabilities)** | | | **107,723.36** | **0.26** |
| **Total** | | | **41,792,848.23** | **100.00** |

# UBAM - BELL GLOBAL SMID CAP EQUITY

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 52.06 |
| Japan | 11.31 |
| United Kingdom | 7.63 |
| Switzerland | 4.15 |
| Israel | 2.68 |
| Germany | 2.64 |
| Hong Kong | 2.58 |
| Spain | 2.53 |
| Netherlands | 2.48 |
| France | 2.11 |
| Canada | 2.04 |
| Denmark | 1.93 |
| Sweden | 1.64 |
| Australia | 1.04 |
| **Total** | **96.82** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Holding and finance companies | 17.91 |
| Internet and Internet services | 17.83 |
| Pharmaceuticals and cosmetics | 8.72 |
| Electronics and semiconductors | 7.01 |
| Electrical engineering and electronics | 6.86 |
| Building materials and trade | 4.66 |
| Environmental services and recycling | 4.20 |
| Hotels and restaurants | 3.96 |
| Banks and other financial institutions | 3.96 |
| Retail trade and department stores | 3.28 |
| Healthcare and social services | 2.60 |
| Graphic art and publishing | 2.48 |
| Miscellaneous services | 2.42 |
| Petroleum | 2.11 |
| Transportation | 2.06 |
| Utilities | 2.03 |
| Machine and apparatus construction | 1.63 |
| Miscellaneous consumer goods | 1.57 |
| Road vehicles | 1.53 |
| **Total** | **96.82** |

# UBAM - BELL US EQUITY (merged)

## Statement of operations and changes in net assets from 01/01/25 to 24/03/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **115,396.19** |
| Dividends on securities portfolio, net | | 81,263.50 |
| Bank interests on cash accounts | | 10,950.61 |
| Other income | | 23,182.08 |
| **Expenses** | | **304,215.78** |
| Management fees | 3 | 185,105.44 |
| Service fees | 5 | 42,456.28 |
| General Distributor and Marketing fees | 6 | 21,244.84 |
| Audit fees | | 383.36 |
| Legal fees | | 107.46 |
| Transaction fees | 2.12 | 44,482.46 |
| Subscription tax ("Taxe d'abonnement") | 7 | 4,757.70 |
| Other expenses | 12 | 5,678.24 |
| **Net income / (loss) from investments** | | **-188,819.59** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 9,171,533.18 |
| - forward foreign exchange contracts | 2.7 | -78,349.91 |
| - foreign exchange | 2.4 | -1,033.21 |
| **Net realised profit / (loss)** | | **8,903,330.47** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -10,217,218.01 |
| - forward foreign exchange contracts | 2.7 | 186,462.81 |
| **Net increase / (decrease) in net assets as a result of operations** | | **-1,127,424.73** |
| Subscriptions of capitalisation shares | | 20,048.44 |
| Redemptions of capitalisation shares | | -64,295,416.86 |
| Redemptions of distribution shares | | -1,344,461.91 |
| **Net increase / (decrease) in net assets** | | **-66,747,255.06** |
| **Net asset value at the beginning of the period** | | **66,747,255.06** |
| **Net asset value at the end of the period** | | **-** |

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

# UBAM - BELL US EQUITY (merged)

## Statistics

| | | 24/03/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **-** | **66,747,255.06** | **72,060,265.24** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | - | 237,007.377 | 277,828.354 |
| Net asset value per share | USD | - | 192.47 | 171.08 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | - | 1,192.348 | 1,954.498 |
| Net asset value per share | USD | - | 659.35 | 586.05 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 1,346.345 | 1,755.601 |
| Net asset value per share | EUR | - | 372.72 | 338.26 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | - | 106.885 | 234.943 |
| Net asset value per share | CHF | - | 435.51 | 404.35 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | 2,137.437 | 2,137.437 |
| Net asset value per share | GBP | - | 120.18 | 107.71 |
| **AP - Capitalisation USD shares** | | | | |
| Number of shares | | - | 2,000.000 | 2,000.000 |
| Net asset value per share | USD | - | 111.11 | 98.27 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | - | 41,755.499 | 64,751.533 |
| Net asset value per share | USD | - | 202.64 | 178.79 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | - | 147.729 | 147.729 |
| Net asset value per share | USD | - | 195.59 | 172.57 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 60,017.925 | 60,017.945 |
| Net asset value per share | EUR | - | 162.53 | 146.42 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | - | 465.000 | 965.000 |
| Net asset value per share | EUR | - | 162.54 | 146.42 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | - | - | 500.000 |
| Net asset value per share | CHF | - | - | 81.82 |
| **IH - Distribution CHF shares** | | | | |
| Number of shares | | - | 800.000 | 800.000 |
| Net asset value per share | CHF | - | 118.00 | 108.75 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | - | 2.003 | 836.054 |
| Net asset value per share | USD | - | 162.11 | 143.29 |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 200.000 | 200.000 |
| Net asset value per share | EUR | - | 119.42 | 107.84 |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | - | 1,750.566 | 1,623.494 |
| Net asset value per share | GBP | - | 168.76 | 150.48 |
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | - | 329.506 | 329.506 |
| Net asset value per share | USD | - | 181.47 | 162.11 |

# UBAM - BELL US EQUITY (merged)

## Changes in number of shares outstanding from 01/01/25 to 24/03/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 24/03/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 237,007.377 | 101.130 | 237,108.507 | 0.000 |
| **A - Distribution USD shares** | 1,192.348 | 0.000 | 1,192.348 | 0.000 |
| **AH - Capitalisation EUR shares** | 1,346.345 | 0.000 | 1,346.345 | 0.000 |
| **AH - Capitalisation CHF shares** | 106.885 | 0.000 | 106.885 | 0.000 |
| **AH - Capitalisation GBP shares** | 2,137.437 | 0.000 | 2,137.437 | 0.000 |
| **AP - Capitalisation USD shares** | 2,000.000 | 0.000 | 2,000.000 | 0.000 |
| **I - Capitalisation USD shares** | 41,755.499 | 0.000 | 41,755.499 | 0.000 |
| **I - Distribution USD shares** | 147.729 | 0.000 | 147.729 | 0.000 |
| **IH - Capitalisation EUR shares** | 60,017.925 | 0.000 | 60,017.925 | 0.000 |
| **IH - Distribution EUR shares** | 465.000 | 0.000 | 465.000 | 0.000 |
| **IH - Distribution CHF shares** | 800.000 | 0.000 | 800.000 | 0.000 |
| **U - Capitalisation USD shares** | 2.003 | 0.000 | 2.003 | 0.000 |
| **UH - Capitalisation EUR shares** | 200.000 | 0.000 | 200.000 | 0.000 |
| **UH - Distribution GBP shares** | 1,750.566 | 0.000 | 1,750.566 | 0.000 |
| **R - Capitalisation USD shares** | 329.506 | 0.000 | 329.506 | 0.000 |

# UBAM - BIODIVERSITY RESTORATION

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **46,211,135.75** |
| Securities portfolio at market value | 2.2 | 45,349,751.51 |
| *Cost price* | | *42,518,985.06* |
| Cash at banks and liquidities | | 607,019.10 |
| Receivable on subscriptions | | 184,824.57 |
| Dividends receivable on securities portfolio | | 69,540.57 |
| **Liabilities** | | **208,808.00** |
| Payable on redemptions | | 39,942.05 |
| Expenses payable | | 168,865.95 |
| **Net asset value** | | **46,002,327.75** |

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

# UBAM - BIODIVERSITY RESTORATION

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **737,109.25** |
| Dividends on securities portfolio, net | | 703,093.24 |
| Bank interests on cash accounts | | 34,016.01 |
| **Expenses** | | **834,281.30** |
| Management fees | 3 | 567,889.69 |
| Service fees | 5 | 116,465.94 |
| General Distributor and Marketing fees | 6 | 35,453.29 |
| Audit fees | | 1,306.64 |
| Legal fees | | 3,251.93 |
| Transaction fees | 2.12 | 49,825.35 |
| Directors fees | | 277.80 |
| Subscription tax ("Taxe d'abonnement") | 7 | 19,850.45 |
| Interests paid on bank overdraft | | 34.38 |
| Other expenses | 12 | 39,925.83 |
| **Net income / (loss) from investments** | | **-97,172.05** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | -845,665.26 |
| - foreign exchange | 2.4 | 101,245.38 |
| **Net realised profit / (loss)** | | **-841,591.93** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 2,645,383.84 |
| **Net increase / (decrease) in net assets as a result of operations** | | **1,803,791.91** |
| Dividends distributed | 8 | -8,517.47 |
| Subscriptions of capitalisation shares | | 9,024,988.44 |
| Subscriptions of distribution shares | | 44,123.85 |
| Redemptions of capitalisation shares | | -11,140,902.45 |
| Redemptions of distribution shares | | -394,845.53 |
| **Net increase / (decrease) in net assets** | | **-671,361.25** |
| **Net asset value at the beginning of the year** | | **46,673,689.00** |
| **Net asset value at the end of the year** | | **46,002,327.75** |

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

# UBAM - BIODIVERSITY RESTORATION

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **46,002,327.75** | **46,673,689.00** | **53,832,778.99** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 13,979.625 | 19,941.258 | 23,846.667 |
| Net asset value per share | USD | 88.51 | 85.49 | 83.43 |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 4,092.411 | 4,687.411 | 5,935.368 |
| Net asset value per share | EUR | 87.54 | 95.88 | 87.72 |
| **A - Capitalisation SEK shares** | | | | |
| Number of shares | | 180,437.805 | 190,573.816 | 169,769.007 |
| Net asset value per share | SEK | 963.94 | 1,112.49 | 987.32 |
| **AE - Capitalisation USD shares** | | | | |
| Number of shares | | 26,774.217 | 46,631.784 | 67,184.264 |
| Net asset value per share | USD | 90.04 | 86.60 | 84.17 |
| **AE - Distribution USD shares** | | | | |
| Number of shares | | - | - | 560.000 |
| Net asset value per share | USD | - | - | 84.19 |
| **AE - Capitalisation CHF shares** | | | | |
| Number of shares | | 6,819.000 | 7,179.000 | 13,490.000 |
| Net asset value per share | CHF | 76.45 | 84.11 | 75.92 |
| **AE - Capitalisation EUR shares** | | | | |
| Number of shares | | 5,874.742 | 11,109.742 | 15,001.742 |
| Net asset value per share | EUR | 89.07 | 97.17 | 88.53 |
| **AE - Distribution EUR shares** | | | | |
| Number of shares | | 491.835 | 1,791.835 | 3,791.835 |
| Net asset value per share | EUR | 88.63 | 97.17 | 88.53 |
| Dividend per share | | 0.45 | - | - |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | - | - | 125.881 |
| Net asset value per share | USD | - | - | 84.85 |
| **IE - Capitalisation USD shares** | | | | |
| Number of shares | | 47,771.263 | 50,256.046 | 88,755.569 |
| Net asset value per share | USD | 92.54 | 88.45 | 85.42 |
| **IE - Capitalisation CHF shares** | | | | |
| Number of shares | | 200.000 | 350.000 | 350.000 |
| Net asset value per share | CHF | 78.56 | 85.89 | 77.03 |
| **IE - Capitalisation EUR shares** | | | | |
| Number of shares | | 52,053.083 | 51,772.753 | 50,071.573 |
| Net asset value per share | EUR | 91.53 | 99.22 | 89.82 |
| **IE - Distribution GBP shares** | | | | |
| Number of shares | | 2,268.000 | 2,156.000 | 1,934.750 |
| Net asset value per share | GBP | 91.78 | 95.07 | 90.21 |
| Dividend per share | | 0.82 | - | 0.14 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 81,162.284 | 77,214.284 | 106,650.321 |
| Net asset value per share | USD | 90.43 | 86.90 | 84.38 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 7,693.826 | 8,992.845 | 17,989.946 |
| Net asset value per share | USD | 89.83 | 86.89 | 84.37 |
| Dividend per share | | 0.57 | - | - |
| **U - Capitalisation EUR shares** | | | | |
| Number of shares | | 11,571.120 | 12,598.870 | 10,568.078 |
| Net asset value per share | EUR | 89.42 | 97.46 | 88.72 |

# UBAM - BIODIVERSITY RESTORATION

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **U - Distribution EUR shares** | | | | |
| Number of shares | | - | 1,000.000 | 1,000.000 |
| Net asset value per share | EUR | - | 95.59 | 87.01 |
| Dividend per share | | 0.63 | - | - |
| **U - Capitalisation GBP shares** | | | | |
| Number of shares | | - | - | 2,033.140 |
| Net asset value per share | GBP | - | - | 88.85 |
| **UP - Capitalisation EUR shares** | | | | |
| Number of shares | | 127.576 | 115.996 | 47.867 |
| Net asset value per share | EUR | 110.48 | 120.12 | 108.62 |
| **K - Capitalisation GBP shares** | | | | |
| Number of shares | | 17,073.292 | 2,360.003 | 10,407.052 |
| Net asset value per share | GBP | 90.37 | 92.62 | 87.73 |
| **K - Capitalisation SEK shares** | | | | |
| Number of shares | | 10.011 | 10.000 | 10.000 |
| Net asset value per share | SEK | 1,013.96 | 1,160.23 | 1,022.23 |
| **X - Capitalisation USD shares** | | | | |
| Number of shares | | 806.290 | 1,028.599 | 131.206 |
| Net asset value per share | USD | 109.12 | 105.28 | 102.65 |

# UBAM - BIODIVERSITY RESTORATION

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 19,941.258 | 343.374 | 6,305.007 | 13,979.625 |
| **A - Capitalisation EUR shares** | 4,687.411 | 5.000 | 600.000 | 4,092.411 |
| **A - Capitalisation SEK shares** | 190,573.816 | 45,943.480 | 56,079.491 | 180,437.805 |
| **AE - Capitalisation USD shares** | 46,631.784 | 0.000 | 19,857.567 | 26,774.217 |
| **AE - Capitalisation CHF shares** | 7,179.000 | 640.000 | 1,000.000 | 6,819.000 |
| **AE - Capitalisation EUR shares** | 11,109.742 | 0.000 | 5,235.000 | 5,874.742 |
| **AE - Distribution EUR shares** | 1,791.835 | 0.000 | 1,300.000 | 491.835 |
| **IE - Capitalisation USD shares** | 50,256.046 | 1,212.604 | 3,697.387 | 47,771.263 |
| **IE - Capitalisation CHF shares** | 350.000 | 0.000 | 150.000 | 200.000 |
| **IE - Capitalisation EUR shares** | 51,772.753 | 500.000 | 219.670 | 52,053.083 |
| **IE - Distribution GBP shares** | 2,156.000 | 342.000 | 230.000 | 2,268.000 |
| **U - Capitalisation USD shares** | 77,214.284 | 9,847.000 | 5,899.000 | 81,162.284 |
| **U - Distribution USD shares** | 8,992.845 | 0.000 | 1,299.019 | 7,693.826 |
| **U - Capitalisation EUR shares** | 12,598.870 | 1,139.972 | 2,167.722 | 11,571.120 |
| **U - Distribution EUR shares** | 1,000.000 | 0.000 | 1,000.000 | 0.000 |
| **UP - Capitalisation EUR shares** | 115.996 | 94.289 | 82.709 | 127.576 |
| **K - Capitalisation GBP shares** | 2,360.003 | 19,169.812 | 4,456.523 | 17,073.292 |
| **K - Capitalisation SEK shares** | 10.000 | 3,351.941 | 3,351.930 | 10.011 |
| **X - Capitalisation USD shares** | 1,028.599 | 342.821 | 565.130 | 806.290 |

# UBAM - BIODIVERSITY RESTORATION

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **42,518,985.06** | **45,349,751.51** | **98.58** |
| **Shares** | | **42,518,985.06** | **45,349,751.51** | **98.58** |
| **Australian dollar** | | **2,186,669.42** | **2,267,617.43** | **4.93** |
| AUSTRALIAN ETHICAL INVT LTD | 139,939 | 854,156.49 | 471,255.03 | 1.02 |
| BRAMBLES LTD | 65,114 | 685,214.88 | 996,947.10 | 2.17 |
| SIMS LTD | 66,637 | 647,298.05 | 799,415.30 | 1.74 |
| **Brazilian real** | | **1,187,201.05** | **996,114.68** | **2.17** |
| KLABIN SA - UNIT | 290,963 | 1,187,201.05 | 996,114.68 | 2.17 |
| **Canadian dollar** | | **1,908,798.51** | **2,150,921.96** | **4.68** |
| STANTEC INC | 15,260 | 861,948.67 | 1,441,872.97 | 3.13 |
| SUNOPTA INC | 50,364 | 366,107.04 | 192,157.59 | 0.42 |
| WEST FRASER TIMBER CO LTD | 8,438 | 680,742.80 | 516,891.40 | 1.12 |
| **Euro** | | **8,028,410.39** | **8,904,597.59** | **19.36** |
| ARCADIS NV | 24,820 | 1,187,133.85 | 1,035,985.63 | 2.25 |
| BEFESA SA | 28,938 | 1,188,034.59 | 1,002,593.91 | 2.18 |
| ELIS SA | 38,934 | 872,593.37 | 1,109,313.64 | 2.41 |
| EUROFINS SCIENTIFIC | 1,655 | 167,764.43 | 121,287.80 | 0.26 |
| GEA GROUP AG | 15,677 | 717,066.27 | 1,064,205.08 | 2.31 |
| GECINA SA | 6,807 | 726,251.89 | 646,753.53 | 1.41 |
| KEMIRA OYJ | 26,745 | 619,787.22 | 615,020.83 | 1.34 |
| KONINKLIJKE AHOLD DELHAIZE N | 23,640 | 774,553.70 | 968,130.61 | 2.10 |
| RAISIO OYJ-V SHS | 182,875 | 562,326.43 | 565,938.83 | 1.23 |
| VEOLIA ENVIRONNEMENT | 26,527 | 739,709.02 | 925,915.76 | 2.01 |
| VUSIONGROUP | 3,542 | 473,189.62 | 849,451.97 | 1.85 |
| **Hong Kong dollar** | | **769,950.81** | **934,783.73** | **2.03** |
| SWIRE PROPERTIES LTD | 346,800 | 769,950.81 | 934,783.73 | 2.03 |
| **Japanese yen** | | **2,019,632.61** | **1,890,167.32** | **4.11** |
| DAISEKI CO LTD | 41,600 | 1,117,990.50 | 902,357.41 | 1.96 |
| SUMITOMO FORESTRY CO LTD | 96,500 | 901,642.11 | 987,809.91 | 2.15 |
| **New Taiwan dollar** | | **1,649,546.63** | **1,710,221.32** | **3.72** |
| ASIA VITAL COMPONENTS | 15,000 | 689,707.99 | 720,867.07 | 1.57 |
| E INK HOLDINGS INC | 157,000 | 959,838.64 | 989,354.25 | 2.15 |
| **Pound sterling** | | **2,896,164.73** | **2,434,889.28** | **5.29** |
| BERKELEY GROUP HOLDINGS/THE | 17,322 | 923,488.43 | 909,606.42 | 1.98 |
| COMPASS GROUP PLC | 37,037 | 1,242,813.16 | 1,177,684.47 | 2.56 |
| CRODA INTERNATIONAL PLC | 9,589 | 729,863.14 | 347,598.39 | 0.76 |
| **United States dollar** | | **21,872,610.91** | **24,060,438.20** | **52.30** |
| ADVANCED DRAINAGE SYSTEMS IN | 8,424 | 954,738.57 | 1,220,047.92 | 2.65 |
| AGCO CORP | 8,694 | 1,053,914.15 | 906,958.08 | 1.97 |
| AUTODESK INC | 5,979 | 1,350,899.72 | 1,769,843.79 | 3.85 |
| BADGER METER INC | 5,171 | 690,834.81 | 901,874.11 | 1.96 |
| BALL CORP | 20,223 | 1,263,181.18 | 1,071,212.31 | 2.33 |
| CLEAN HARBORS INC | 3,396 | 464,214.17 | 796,294.08 | 1.73 |
| COPART INC | 10,079 | 577,096.98 | 394,592.85 | 0.86 |
| DARLING INGREDIENTS INC | 20,457 | 1,277,688.80 | 736,452.00 | 1.60 |
| DEERE & CO | 1,879 | 742,021.97 | 874,806.03 | 1.90 |
| MUELLER WATER PRODUCTS INC-A | 50,900 | 808,832.75 | 1,212,438.00 | 2.64 |

# UBAM - BIODIVERSITY RESTORATION

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| NEXTPOWER INC-CL A | 10,165 | 973,599.94 | 885,473.15 | 1.92 |
| PURE STORAGE INC - CLASS A | 11,827 | 668,255.08 | 792,527.27 | 1.72 |
| SPROUTS FARMERS MARKET INC | 10,226 | 725,438.98 | 814,705.42 | 1.77 |
| TETRA TECH INC | 40,600 | 1,297,529.44 | 1,361,724.00 | 2.96 |
| TRANE TECHNOLOGIES PLC | 3,989 | 804,428.61 | 1,552,518.80 | 3.37 |
| TRIMBLE INC | 18,064 | 1,454,819.06 | 1,415,314.40 | 3.08 |
| VALMONT INDUSTRIES | 1,405 | 587,054.61 | 565,259.60 | 1.23 |
| VERALTO CORP | 14,298 | 1,513,254.94 | 1,426,654.44 | 3.10 |
| VITAL FARMS INC | 15,033 | 519,744.34 | 480,154.02 | 1.04 |
| WASTE CONNECTIONS INC | 5,917 | 813,366.85 | 1,037,605.12 | 2.26 |
| WASTE MANAGEMENT INC | 5,539 | 918,597.61 | 1,216,973.69 | 2.65 |
| WEYERHAEUSER CO | 35,742 | 1,216,040.44 | 846,727.98 | 1.84 |
| XYLEM INC | 13,073 | 1,197,057.91 | 1,780,281.14 | 3.87 |
| **Total securities portfolio** | | **42,518,985.06** | **45,349,751.51** | **98.58** |
| **Cash at bank/(bank liabilities)** | | | **607,019.10** | **1.32** |
| **Other net assets/(liabilities)** | | | **45,557.14** | **0.10** |
| **Total** | | | **46,002,327.75** | **100.00** |

# UBAM - BIODIVERSITY RESTORATION

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 47.09 |
| France | 7.68 |
| Canada | 6.51 |
| United Kingdom | 5.29 |
| Australia | 4.93 |
| Netherlands | 4.36 |
| Japan | 4.11 |
| Taiwan | 3.72 |
| Ireland | 3.37 |
| Finland | 2.57 |
| Luxembourg | 2.44 |
| Germany | 2.31 |
| Brazil | 2.17 |
| Hong Kong | 2.03 |
| **Total** | **98.58** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Environmental services and recycling | 21.22 |
| Machine and apparatus construction | 12.75 |
| Building materials and trade | 12.15 |
| Utilities | 7.48 |
| Internet and Internet services | 5.57 |
| Real Estate companies | 5.28 |
| Packaging industries | 4.50 |
| Miscellaneous services | 4.26 |
| Retail trade and department stores | 3.88 |
| Electrical engineering and electronics | 3.49 |
| Paper and forest products | 3.29 |
| Electronics and semiconductors | 3.08 |
| Hotels and restaurants | 2.56 |
| Foods and non alcoholic drinks | 2.27 |
| Office supplies and computing | 2.15 |
| Chemicals | 2.09 |
| Holding and finance companies | 1.44 |
| Road vehicles | 0.86 |
| Pharmaceuticals and cosmetics | 0.26 |
| **Total** | **98.58** |

# UBAM - DR. EHRHARDT GERMAN EQUITY

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Assets** | | **19,996,910.61** |
| Securities portfolio at market value | 2.2 | 17,403,203.07 |
| *Cost price* | | *14,759,704.41* |
| Cash at banks and liquidities | | 2,494,957.86 |
| Other liquid assets | 11 | 62,908.77 |
| Receivable on subscriptions | | 2,806.25 |
| Net unrealised appreciation on financial futures | 2.8 | 22,110.00 |
| Interests receivable on securities portfolio | | 10,924.66 |
| **Liabilities** | | **101,701.80** |
| Other liquid liabilities | 11 | 18.77 |
| Payable on redemptions | | 8,418.75 |
| Expenses payable | | 93,264.28 |
| **Net asset value** | | **19,895,208.81** |

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

# UBAM - DR. EHRHARDT GERMAN EQUITY

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Income** | | **569,807.39** |
| Dividends on securities portfolio, net | | 488,581.70 |
| Interests on bonds, net | | 34,839.47 |
| Bank interests on cash accounts | | 46,386.22 |
| **Expenses** | | **566,474.34** |
| Management fees | 3 | 326,301.75 |
| Service fees | 5 | 69,316.71 |
| General Distributor and Marketing fees | 6 | 40,226.52 |
| Audit fees | | 595.33 |
| Legal fees | | 2,518.88 |
| Transaction fees | 2.12 | 94,865.56 |
| Directors fees | | 134.58 |
| Subscription tax ("Taxe d'abonnement") | 7 | 9,838.66 |
| Interests paid on bank overdraft | | 1,030.67 |
| Other expenses | 12 | 21,645.68 |
| **Net income / (loss) from investments** | | **3,333.05** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 2,990,221.64 |
| - financial futures | 2.8 | -956,642.85 |
| - foreign exchange | 2.4 | -409.93 |
| **Net realised profit / (loss)** | | **2,036,501.91** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 883,664.51 |
| - financial futures | 2.8 | 22,110.00 |
| **Net increase / (decrease) in net assets as a result of operations** | | **2,942,276.42** |
| Subscriptions of capitalisation shares | | 532,257.67 |
| Redemptions of capitalisation shares | | -6,109,622.93 |
| **Net increase / (decrease) in net assets** | | **-2,635,088.84** |
| **Net asset value at the beginning of the year** | | **22,530,297.65** |
| **Net asset value at the end of the year** | | **19,895,208.81** |

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

# UBAM - DR. EHRHARDT GERMAN EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **19,895,208.81** | **22,530,297.65** | **23,518,853.76** |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 6,166.913 | 8,174.235 | 8,524.378 |
| Net asset value per share | EUR | 2,824.50 | 2,479.45 | 2,254.23 |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 485.003 | 485.003 | 1,336.003 |
| Net asset value per share | EUR | 3,293.01 | 2,869.48 | 2,589.52 |
| **R - Capitalisation EUR shares** | | | | |
| Number of shares | | 381.063 | 425.552 | 448.652 |
| Net asset value per share | EUR | 2,308.38 | 2,046.81 | 1,879.65 |

# UBAM - DR. EHRHARDT GERMAN EQUITY

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation EUR shares** | 8,174.235 | 161.634 | 2,168.956 | 6,166.913 |
| **I - Capitalisation EUR shares** | 485.003 | 19.000 | 19.000 | 485.003 |
| **R - Capitalisation EUR shares** | 425.552 | 16.556 | 61.045 | 381.063 |

# UBAM - DR. EHRHARDT GERMAN EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | Unaudited Accrued Interest (in EUR) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **14,759,704.41** | **17,403,203.07** | **10,924.66** | **87.47** |
| **Shares** | | **12,280,289.72** | **14,907,715.57** | **-** | **74.93** |
| **Euro** | | **12,280,289.72** | **14,907,715.57** | **-** | **74.93** |
| ALLIANZ SE-REG | 1,087 | 353,247.96 | 424,473.50 | - | 2.13 |
| BAYERISCHE MOTOREN WERKE AG | 4,380 | 396,781.00 | 407,953.20 | - | 2.05 |
| BILFINGER SE | 1,870 | 194,267.08 | 200,838.00 | - | 1.01 |
| COMMERZBANK AG | 15,119 | 485,671.41 | 545,795.90 | - | 2.74 |
| COMPUGROUP MEDICAL SE & CO K | 9,416 | 170,559.86 | 239,919.68 | - | 1.21 |
| CONTINENTAL AG | 8,480 | 493,480.66 | 576,300.80 | - | 2.90 |
| DEUTSCHE BANK AG-REGISTERED | 25,502 | 688,080.61 | 844,371.22 | - | 4.24 |
| DEUTSCHE LUFTHANSA-REG | 24,679 | 197,766.50 | 207,451.67 | - | 1.04 |
| DHL GROUP | 9,050 | 395,473.24 | 422,906.50 | - | 2.13 |
| DRAEGERWERK | 910 | 58,179.18 | 51,324.00 | - | 0.26 |
| DRAEGERWERK AG - PREF | 850 | 59,657.68 | 58,990.00 | - | 0.30 |
| DWS GROUP GMBH & CO KGAA | 33,711 | 1,270,967.36 | 1,904,671.50 | - | 9.57 |
| E.ON SE | 86,325 | 1,221,842.04 | 1,391,990.63 | - | 7.00 |
| FRESENIUS SE & CO KGAA | 18,622 | 694,279.09 | 912,105.56 | - | 4.58 |
| HANNOVER RUECK SE | 760 | 199,424.00 | 202,312.00 | - | 1.02 |
| HOCHTIEF AG | 1,388 | 302,610.54 | 467,756.00 | - | 2.35 |
| K+S AG-REG | 8,538 | 95,871.49 | 106,041.96 | - | 0.53 |
| KWS SAAT SE & CO KGAA | 983 | 64,583.10 | 67,433.80 | - | 0.34 |
| LINDE PLC | 357 | 93,665.16 | 129,234.00 | - | 0.65 |
| MUENCHENER RUECKVER AG-REG | 545 | 303,345.21 | 306,399.00 | - | 1.54 |
| NORDEX SE | 33,275 | 708,159.50 | 968,968.00 | - | 4.87 |
| OTTOBOCK SE & CO KGAA | 800 | 59,680.00 | 52,200.00 | - | 0.26 |
| RWE AG | 3,713 | 128,967.92 | 168,050.38 | - | 0.84 |
| SARTORIUS AG-VORZUG | 870 | 198,837.20 | 215,064.00 | - | 1.08 |
| SIEMENS AG-REG | 6,406 | 1,442,249.82 | 1,531,994.90 | - | 7.70 |
| SIEMENS ENERGY AG | 3,379 | 374,906.02 | 406,831.60 | - | 2.04 |
| STO SE & CO. KGAA-PREF SHRS | 370 | 48,433.19 | 44,844.00 | - | 0.23 |
| STRABAG SE-BR | 11,065 | 517,527.77 | 896,265.00 | - | 4.50 |
| TAG IMMOBILIEN AG | 21,300 | 292,339.00 | 281,799.00 | - | 1.42 |
| TALANX AG | 860 | 96,406.00 | 97,868.00 | - | 0.49 |
| TUI AG | 86,327 | 673,030.13 | 775,561.77 | - | 3.90 |
| **Bonds** | | **2,479,414.69** | **2,495,487.50** | **10,924.66** | **12.54** |
| **Euro** | | **2,479,414.69** | **2,495,487.50** | **10,924.66** | **12.54** |
| REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26 | 2,500,000 | 2,479,414.69 | 2,495,487.50 | 10,924.66 | 12.54 |
| **Total securities portfolio** | | **14,759,704.41** | **17,403,203.07** | | **87.47** |
| **Cash at bank/(bank liabilities)** | | | | **2,494,957.86** | **12.54** |
| **Other net assets/(liabilities)** | | | | **-2,952.12** | **-0.01** |
| **Total** | | | | **19,895,208.81** | **100.00** |

# UBAM - DR. EHRHARDT GERMAN EQUITY

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Germany | 82.32 |
| Austria | 4.50 |
| Ireland | 0.65 |
| **Total** | **87.47** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Holding and finance companies | 13.47 |
| Utilities | 12.71 |
| Bonds of States, provinces and municipalities | 12.54 |
| Building materials and trade | 8.09 |
| Electrical engineering and electronics | 7.70 |
| Banks and other financial institutions | 6.99 |
| Pharmaceuticals and cosmetics | 5.40 |
| Insurance | 5.18 |
| Transportation | 3.17 |
| Machine and apparatus construction | 3.12 |
| Tires and rubber | 2.90 |
| Road vehicles | 2.05 |
| Real Estate companies | 1.42 |
| Internet and Internet services | 1.21 |
| Petroleum | 0.65 |
| Chemicals | 0.53 |
| Agriculture and fishery | 0.34 |
| **Total** | **87.47** |

# UBAM - GLOBAL EQUITY

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **148,798,875.86** |
| Securities portfolio at market value | 2.2 | 146,008,956.45 |
| *Cost price* | | *125,050,621.39* |
| Cash at banks and liquidities | | 2,205,738.95 |
| Receivable for investments sold | | 533,381.68 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 34,437.23 |
| Dividends receivable on securities portfolio | | 16,361.55 |
| **Liabilities** | | **248,577.94** |
| Payable on redemptions | | 1,361.45 |
| Expenses payable | | 247,216.49 |
| **Net asset value** | | **148,550,297.92** |

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

# UBAM - GLOBAL EQUITY

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | Note | Expressed in USD |
|---|---|---|
| **Income** | | **830,257.74** |
| Dividends on securities portfolio, net | | 776,876.78 |
| Bank interests on cash accounts | | 53,380.96 |
| **Expenses** | | **973,123.18** |
| Management fees | 3 | 401,619.26 |
| Performance fees | 4 | 74.14 |
| Service fees | 5 | 107,737.54 |
| General Distributor and Marketing fees | 6 | 97,695.76 |
| Audit fees | | 1,857.27 |
| Legal fees | | 6,783.63 |
| Transaction fees | 2.12 | 296,459.87 |
| Directors fees | | 409.79 |
| Subscription tax ("Taxe d'abonnement") | 7 | 30,583.55 |
| Interests paid on bank overdraft | | 1,470.36 |
| Other expenses | 12 | 28,432.01 |
| **Net income / (loss) from investments** | | **-142,865.44** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 2,577,864.94 |
| - forward foreign exchange contracts | 2.7 | 82,531.03 |
| - foreign exchange | 2.4 | 383,514.15 |
| **Net realised profit / (loss)** | | **2,901,044.68** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 14,028,968.48 |
| - forward foreign exchange contracts | 2.7 | 39,654.03 |
| **Net increase / (decrease) in net assets as a result of operations** | | **16,969,667.19** |
| Subscriptions of capitalisation shares | | 103,870,031.81 |
| Subscriptions of distribution shares | | 26,342,313.90 |
| Redemptions of capitalisation shares | | -15,703,002.50 |
| Redemptions of distribution shares | | -3,427,190.65 |
| **Net increase / (decrease) in net assets** | | **128,051,819.75** |
| **Net asset value at the beginning of the year** | | **20,498,478.17** |
| **Net asset value at the end of the year** | | **148,550,297.92** |

# UBAM - GLOBAL EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **148,550,297.92** | **20,498,478.17** | **15,950,921.71** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 179,478.143 | 22,230.434 | 23,234.279 |
| Net asset value per share | USD | 270.99 | 219.09 | 180.42 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 8,786.958 | 1,500.000 | - |
| Net asset value per share | USD | 126.75 | 102.48 | - |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 3,185.961 | 352.421 | 340.000 |
| Net asset value per share | EUR | 262.96 | 241.16 | 186.15 |
| **A - Distribution EUR shares** | | | | |
| Number of shares | | 694.363 | 694.363 | 694.363 |
| Net asset value per share | EUR | 225.10 | 206.41 | 159.33 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 1,908.807 | - | - |
| Net asset value per share | EUR | 418.17 | - | - |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 21,945.827 | - | - |
| Net asset value per share | CHF | 476.59 | - | - |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 3,974.437 | - | - |
| Net asset value per share | GBP | 137.08 | - | - |
| **AP - Capitalisation USD shares** | | | | |
| Number of shares | | 4,441.204 | 3,483.000 | 5,033.000 |
| Net asset value per share | USD | 281.84 | 227.23 | 186.17 |
| **APH - Capitalisation EUR shares** | | | | |
| Number of shares | | 2,175.980 | 1,500.000 | 1,500.000 |
| Net asset value per share | EUR | 224.69 | 193.11 | 158.15 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 55,184.124 | 10,667.000 | 3,157.000 |
| Net asset value per share | USD | 293.18 | 235.81 | 192.75 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | 42,890.729 | - | - |
| Net asset value per share | USD | 230.98 | - | - |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 37,703.680 | 103.680 | 103.680 |
| Net asset value per share | EUR | 253.80 | 231.53 | 177.50 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 21,445.323 | - | - |
| Net asset value per share | EUR | 112.73 | - | - |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 465.000 | - | 2,200.000 |
| Net asset value per share | EUR | 183.31 | - | 122.95 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 34,900.000 | - | - |
| Net asset value per share | CHF | 104.98 | - | - |
| **IH - Distribution CHF shares** | | | | |
| Number of shares | | 800.000 | - | - |
| Net asset value per share | CHF | 129.81 | - | - |
| **IH - Distribution GBP shares** | | | | |
| Number of shares | | 500.000 | 500.000 | 500.000 |
| Net asset value per share | GBP | 204.97 | 171.59 | 138.84 |

# UBAM - GLOBAL EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **IP - Capitalisation USD shares** | | | | |
| Number of shares | | 8,300.000 | 8,300.000 | 8,300.000 |
| Net asset value per share | USD | 300.77 | 241.41 | 196.58 |
| **IP - Capitalisation EUR shares** | | | | |
| Number of shares | | 40,100.000 | 42,100.000 | 42,100.000 |
| Net asset value per share | EUR | 231.23 | 210.50 | 160.68 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 28,137.947 | 1,183.000 | 1,469.000 |
| Net asset value per share | USD | 255.12 | 205.70 | 168.54 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 114,747.052 | - | - |
| Net asset value per share | USD | 103.51 | - | - |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 13,984.083 | - | - |
| Net asset value per share | EUR | 134.35 | - | - |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | 1,470.831 | 615.000 | - |
| Net asset value per share | GBP | 116.08 | 97.41 | - |
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 3,046.767 | - | - |
| Net asset value per share | GBP | 193.01 | - | - |
| **UP - Capitalisation USD shares** | | | | |
| Number of shares | | 299.143 | - | - |
| Net asset value per share | USD | 130.31 | - | - |
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | 329.506 | - | - |
| Net asset value per share | USD | 209.60 | - | - |

# UBAM - GLOBAL EQUITY

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 22,230.434 | 181,860.029 | 24,612.320 | 179,478.143 |
| **A - Distribution USD shares** | 1,500.000 | 7,286.958 | 0.000 | 8,786.958 |
| **A - Capitalisation EUR shares** | 352.421 | 2,859.200 | 25.660 | 3,185.961 |
| **A - Distribution EUR shares** | 694.363 | 0.000 | 0.000 | 694.363 |
| **AH - Capitalisation EUR shares** | 0.000 | 1,908.807 | 0.000 | 1,908.807 |
| **AH - Capitalisation CHF shares** | 0.000 | 21,945.827 | 0.000 | 21,945.827 |
| **AH - Capitalisation GBP shares** | 0.000 | 3,974.437 | 0.000 | 3,974.437 |
| **AP - Capitalisation USD shares** | 3,483.000 | 1,075.204 | 117.000 | 4,441.204 |
| **APH - Capitalisation EUR shares** | 1,500.000 | 675.980 | 0.000 | 2,175.980 |
| **I - Capitalisation USD shares** | 10,667.000 | 45,846.512 | 1,329.388 | 55,184.124 |
| **I - Distribution USD shares** | 0.000 | 42,890.729 | 0.000 | 42,890.729 |
| **I - Capitalisation EUR shares** | 103.680 | 37,600.000 | 0.000 | 37,703.680 |
| **IH - Capitalisation EUR shares** | 0.000 | 42,445.323 | 21,000.000 | 21,445.323 |
| **IH - Distribution EUR shares** | 0.000 | 465.000 | 0.000 | 465.000 |
| **IH - Capitalisation CHF shares** | 0.000 | 34,900.000 | 0.000 | 34,900.000 |
| **IH - Distribution CHF shares** | 0.000 | 800.000 | 0.000 | 800.000 |
| **IH - Distribution GBP shares** | 500.000 | 0.000 | 0.000 | 500.000 |
| **IP - Capitalisation USD shares** | 8,300.000 | 0.000 | 0.000 | 8,300.000 |
| **IP - Capitalisation EUR shares** | 42,100.000 | 0.000 | 2,000.000 | 40,100.000 |
| **U - Capitalisation USD shares** | 1,183.000 | 51,607.947 | 24,653.000 | 28,137.947 |
| **U - Distribution USD shares** | 0.000 | 147,742.052 | 32,995.000 | 114,747.052 |
| **UH - Capitalisation EUR shares** | 0.000 | 13,984.083 | 0.000 | 13,984.083 |
| **UH - Capitalisation GBP shares** | 615.000 | 990.411 | 134.580 | 1,470.831 |
| **UH - Distribution GBP shares** | 0.000 | 3,046.767 | 0.000 | 3,046.767 |
| **UP - Capitalisation USD shares** | 0.000 | 299.143 | 0.000 | 299.143 |
| **R - Capitalisation USD shares** | 0.000 | 329.506 | 0.000 | 329.506 |

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **125,050,621.39** | **146,008,956.45** | **98.29** |
| **Shares** | | **125,050,621.39** | **146,008,956.45** | **98.29** |
| **Danish krone** | | **3,153,486.01** | **3,267,873.96** | **2.20** |
| CARLSBERG AS-B | 24,883 | 3,153,486.01 | 3,267,873.96 | 2.20 |
| **Euro** | | **16,348,855.86** | **20,805,312.94** | **14.01** |
| AIR LIQUIDE SA | 3,242 | 625,892.57 | 610,200.67 | 0.41 |
| BAWAG GROUP AG | 23,097 | 2,497,872.45 | 3,499,289.04 | 2.36 |
| DEUTSCHE TELEKOM AG-REG | 16,701 | 576,203.70 | 542,536.78 | 0.37 |
| ERSTE GROUP BANK AG | 30,354 | 2,367,092.29 | 3,668,308.37 | 2.47 |
| GEA GROUP AG | 28,823 | 1,873,370.92 | 1,956,597.76 | 1.32 |
| INDUSTRIA DE DISENO TEXTIL | 48,820 | 2,542,639.47 | 3,230,346.80 | 2.17 |
| L'OREAL | 2,201 | 853,454.60 | 947,647.97 | 0.64 |
| L OREAL-ACT REG PROV PRIM.FIDELITE 2013 | 253 | 58,056.26 | 108,930.00 | 0.07 |
| MTU AERO ENGINES AG | 2,898 | 1,073,424.25 | 1,209,283.48 | 0.81 |
| SCHNEIDER ELECTRIC SE | 5,404 | 1,229,006.61 | 1,490,846.36 | 1.00 |
| UNICREDIT SPA | 42,517 | 2,651,842.74 | 3,541,325.71 | 2.38 |
| **Hong Kong dollar** | | **3,096,847.55** | **2,802,545.81** | **1.89** |
| FUYAO GLASS INDUSTRY GROUP-H | 158,400 | 1,402,480.71 | 1,367,574.58 | 0.92 |
| XIAOMI CORP-CLASS B | 284,200 | 1,694,366.84 | 1,434,971.23 | 0.97 |
| **Hungarian forint** | | **3,156,730.12** | **3,572,913.11** | **2.41** |
| OTP BANK PLC | 33,277 | 3,156,730.12 | 3,572,913.11 | 2.41 |
| **Pound sterling** | | **8,617,596.79** | **9,023,617.14** | **6.07** |
| ASHTEAD GROUP PLC | 15,484 | 881,150.37 | 1,059,266.39 | 0.71 |
| BARCLAYS PLC | 493,488 | 2,889,921.08 | 3,159,247.15 | 2.13 |
| HALEON PLC | 549,809 | 2,608,349.18 | 2,771,769.43 | 1.87 |
| RELX PLC | 50,056 | 2,238,176.16 | 2,033,334.17 | 1.37 |
| **Swiss franc** | | **4,210,839.22** | **4,626,204.89** | **3.11** |
| ALCON INC | 18,086 | 1,560,700.35 | 1,444,531.95 | 0.97 |
| SANDOZ GROUP AG | 25,747 | 1,349,920.51 | 1,879,633.05 | 1.27 |
| STADLER RAIL AG | 25,939 | 652,492.85 | 661,336.90 | 0.45 |
| SWISS RE AG | 3,821 | 647,725.51 | 640,702.99 | 0.43 |
| **United States dollar** | | **86,466,265.84** | **101,910,488.60** | **68.60** |
| ABBVIE INC | 14,565 | 3,128,667.35 | 3,327,956.85 | 2.24 |
| ADVANCED MICRO DEVICES | 6,073 | 1,363,602.65 | 1,300,593.68 | 0.88 |
| ALPHABET INC-CL A | 12,076 | 2,252,480.00 | 3,779,788.00 | 2.54 |
| ALPHABET INC-CL C | 13,886 | 2,731,045.23 | 4,357,426.80 | 2.93 |
| AMAZON.COM INC | 23,643 | 4,971,809.23 | 5,457,277.26 | 3.67 |
| APPLE INC | 27,810 | 7,201,987.16 | 7,560,426.60 | 5.09 |
| AUTOZONE INC | 355 | 1,353,583.91 | 1,203,982.50 | 0.81 |
| BOOKING HOLDINGS INC | 359 | 1,918,206.33 | 1,922,563.47 | 1.29 |
| BROADCOM INC | 12,090 | 2,951,692.60 | 4,184,349.00 | 2.82 |
| CADENCE DESIGN SYS INC | 4,470 | 1,273,195.49 | 1,397,232.60 | 0.94 |
| CATERPILLAR INC | 3,361 | 1,351,208.74 | 1,925,416.07 | 1.30 |
| COCA-COLA EUROPACIFIC PARTNE | 16,431 | 1,548,496.31 | 1,490,291.70 | 1.00 |
| DELL TECHNOLOGIES -C | 10,146 | 1,214,584.16 | 1,277,178.48 | 0.86 |
| ELI LILLY & CO | 3,584 | 2,997,378.61 | 3,851,653.12 | 2.59 |
| GOLDMAN SACHS GROUP INC | 3,403 | 2,441,919.61 | 2,991,237.00 | 2.01 |
| HOME DEPOT INC | 2,218 | 766,305.14 | 763,213.80 | 0.51 |

# UBAM - GLOBAL EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| INTUITIVE SURGICAL INC | 1,633 | 778,454.44 | 924,865.88 | 0.62 |
| JOHNSON CONTROLS INTERNATION | 15,438 | 1,372,996.97 | 1,848,700.50 | 1.24 |
| JPMORGAN CHASE & CO | 10,212 | 2,600,785.97 | 3,290,510.64 | 2.22 |
| LINDE PLC | 1,364 | 615,961.02 | 581,595.96 | 0.39 |
| MARRIOTT INTERNATIONAL -CL A | 3,374 | 895,440.02 | 1,046,749.76 | 0.70 |
| MASTERCARD INC - A | 3,222 | 1,588,583.53 | 1,839,375.36 | 1.24 |
| META PLATFORMS INC-CLASS A | 9,537 | 5,869,140.59 | 6,295,278.33 | 4.24 |
| MICROSOFT CORP | 13,053 | 5,565,743.27 | 6,312,691.86 | 4.25 |
| MORGAN STANLEY | 10,355 | 1,385,187.38 | 1,838,323.15 | 1.24 |
| NASDAQ INC | 26,025 | 2,106,231.81 | 2,527,808.25 | 1.70 |
| NETFLIX INC | 16,720 | 1,638,535.22 | 1,567,667.20 | 1.06 |
| NVIDIA CORP | 42,907 | 5,850,945.44 | 8,002,155.50 | 5.39 |
| QUANTA SERVICES INC | 5,146 | 1,743,382.19 | 2,171,920.76 | 1.46 |
| ROPER TECHNOLOGIES INC | 2,104 | 1,028,736.87 | 936,553.52 | 0.63 |
| S&P GLOBAL INC | 1,780 | 811,104.12 | 930,210.20 | 0.63 |
| SBERBANK PJSC -SPONSORED ADR | 24,323 | 395,395.86 | 1,101.83 | 0.00 |
| SPOTIFY TECHNOLOGY SA | 3,104 | 1,758,554.03 | 1,802,523.84 | 1.21 |
| TAIWAN SEMICONDUCTOR-SP ADR | 16,237 | 3,638,520.22 | 4,934,261.93 | 3.32 |
| THERMO FISHER SCIENTIFIC INC | 3,313 | 1,855,367.15 | 1,919,717.85 | 1.29 |
| UNITED RENTALS INC | 2,215 | 1,482,934.23 | 1,792,643.80 | 1.21 |
| VEEVA SYSTEMS INC-CLASS A | 2,950 | 706,088.44 | 658,528.50 | 0.44 |
| VERTIV HOLDINGS CO-A | 5,100 | 624,221.69 | 826,251.00 | 0.56 |
| VISA INC-CLASS A SHARES | 8,755 | 2,687,792.86 | 3,070,466.05 | 2.07 |
| **Total securities portfolio** | | **125,050,621.39** | **146,008,956.45** | **98.29** |
| **Cash at bank/(bank liabilities)** | | | **2,205,738.95** | **1.48** |
| **Other net assets/(liabilities)** | | | **335,602.52** | **0.23** |
| **Total** | | | **148,550,297.92** | **100.00** |

# UBAM - GLOBAL EQUITY

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 61.43 |
| United Kingdom | 7.08 |
| Austria | 4.82 |
| Taiwan | 3.32 |
| Switzerland | 3.11 |
| Germany | 2.50 |
| Hungary | 2.41 |
| Italy | 2.38 |
| Denmark | 2.20 |
| Spain | 2.17 |
| France | 2.13 |
| China | 1.89 |
| Ireland | 1.64 |
| Sweden | 1.21 |
| Russia | - |
| **Total** | **98.29** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Internet and Internet services | 18.66 |
| Banks and other financial institutions | 18.45 |
| Electronics and semiconductors | 12.34 |
| Office supplies and computing | 9.32 |
| Retail trade and department stores | 8.38 |
| Pharmaceuticals and cosmetics | 4.84 |
| Machine and apparatus construction | 3.96 |
| Holding and finance companies | 3.77 |
| Biotechnology | 2.59 |
| Graphic art and publishing | 2.58 |
| Tobacco and alcoholic drinks | 2.20 |
| Miscellaneous consumer goods | 2.17 |
| Miscellaneous services | 1.87 |
| Non-Classifiable/Non-Classified Institutions | 1.07 |
| Electrical engineering and electronics | 1.00 |
| Foods and non alcoholic drinks | 1.00 |
| Healthcare and social services | 0.97 |
| Aeronautic and astronautic industry | 0.81 |
| Hotels and restaurants | 0.71 |
| Insurance | 0.43 |
| Chemicals | 0.41 |
| Petroleum | 0.39 |
| Communications | 0.37 |
| **Total** | **98.29** |

# UBAM - GLOBAL FINTECH EQUITY (merged)

## Statement of operations and changes in net assets from 01/01/25 to 27/05/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **42,155.80** |
| Dividends on securities portfolio, net | | 38,530.87 |
| Bank interests on cash accounts | | 3,624.93 |
| **Expenses** | | **167,453.39** |
| Management fees | 3 | 103,652.26 |
| Service fees | 5 | 25,670.02 |
| General Distributor and Marketing fees | 6 | 11,403.20 |
| Audit fees | | 214.07 |
| Legal fees | | 37.71 |
| Transaction fees | 2.12 | 22,886.50 |
| Subscription tax ("Taxe d'abonnement") | 7 | 3,016.30 |
| Other expenses | 12 | 573.33 |
| **Net income / (loss) from investments** | | **-125,297.59** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 5,042,143.57 |
| - forward foreign exchange contracts | 2.7 | 81,125.80 |
| - foreign exchange | 2.4 | -220,589.72 |
| **Net realised profit / (loss)** | | **4,777,382.06** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -3,887,980.32 |
| - forward foreign exchange contracts | 2.7 | 20,400.41 |
| **Net increase / (decrease) in net assets as a result of operations** | | **909,802.15** |
| Subscriptions of capitalisation shares | | 10,409.31 |
| Redemptions of capitalisation shares | | -22,738,850.30 |
| Redemptions of distribution shares | | -443,923.10 |
| **Net increase / (decrease) in net assets** | | **-22,262,561.94** |
| **Net asset value at the beginning of the period** | | **22,262,561.94** |
| **Net asset value at the end of the period** | | **-** |

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

# UBAM - GLOBAL FINTECH EQUITY (merged)

## Statistics

| | | 27/05/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **-** | **22,262,561.94** | **38,931,719.92** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | - | 88,553.163 | 219,415.357 |
| Net asset value per share | USD | - | 120.07 | 101.59 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | - | 2,905.000 | 5,725.000 |
| Net asset value per share | USD | - | 120.07 | 101.59 |
| **AH - Capitalisation USD shares** | | | | |
| Number of shares | | - | 4,574.160 | 4,823.686 |
| Net asset value per share | USD | - | 123.33 | 103.17 |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 5,331.115 | 8,560.425 |
| Net asset value per share | EUR | - | 135.84 | 107.74 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 6,862.473 | 9,307.574 |
| Net asset value per share | EUR | - | 109.72 | 93.62 |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | - | 200.000 | 200.000 |
| Net asset value per share | EUR | - | 109.78 | 93.69 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | - | 1,284.932 | 4,611.386 |
| Net asset value per share | CHF | - | 104.53 | 91.33 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | 2,954.209 | 2,954.209 |
| Net asset value per share | GBP | - | 113.86 | 95.99 |
| **AP - Capitalisation USD shares** | | | | |
| Number of shares | | - | 17,698.333 | 37,670.634 |
| Net asset value per share | USD | - | 122.57 | 103.19 |
| **APH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 2,000.000 | 4,250.622 |
| Net asset value per share | EUR | - | 112.16 | 95.23 |
| **APH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | - | 2,000.000 |
| Net asset value per share | GBP | - | - | 97.32 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | - | 34,785.817 | 54,831.362 |
| Net asset value per share | USD | - | 123.84 | 103.99 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | - | 400.000 | 400.000 |
| Net asset value per share | EUR | - | 113.22 | 95.90 |
| **IP - Capitalisation USD shares** | | | | |
| Number of shares | | - | 11,247.962 | 13,247.962 |
| Net asset value per share | USD | - | 125.65 | 105.13 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | - | 490.000 | 1,712.000 |
| Net asset value per share | USD | - | 122.65 | 103.24 |
| **UP - Capitalisation USD shares** | | | | |
| Number of shares | | - | 400.000 | 400.000 |
| Net asset value per share | USD | - | 124.38 | 104.32 |
| **UPH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | - | 5,000.000 |
| Net asset value per share | EUR | - | - | 88.59 |

# UBAM - GLOBAL FINTECH EQUITY (merged)

## Statistics

| | | 27/05/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | - | 2,750.779 | 2,760.779 |
| Net asset value per share | USD | - | 114.80 | 98.12 |

# UBAM - GLOBAL FINTECH EQUITY (merged)

## Changes in number of shares outstanding from 01/01/25 to 27/05/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 27/05/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 88,553.163 | 0.000 | 88,553.163 | 0.000 |
| **A - Distribution USD shares** | 2,905.000 | 0.000 | 2,905.000 | 0.000 |
| **AH - Capitalisation USD shares** | 4,574.160 | 0.000 | 4,574.160 | 0.000 |
| **A - Capitalisation EUR shares** | 5,331.115 | 70.626 | 5,401.741 | 0.000 |
| **AH - Capitalisation EUR shares** | 6,862.473 | 0.000 | 6,862.473 | 0.000 |
| **AH - Distribution EUR shares** | 200.000 | 0.000 | 200.000 | 0.000 |
| **AH - Capitalisation CHF shares** | 1,284.932 | 0.000 | 1,284.932 | 0.000 |
| **AH - Capitalisation GBP shares** | 2,954.209 | 0.000 | 2,954.209 | 0.000 |
| **AP - Capitalisation USD shares** | 17,698.333 | 0.075 | 17,698.408 | 0.000 |
| **APH - Capitalisation EUR shares** | 2,000.000 | 0.000 | 2,000.000 | 0.000 |
| **I - Capitalisation USD shares** | 34,785.817 | 0.000 | 34,785.817 | 0.000 |
| **IH - Distribution EUR shares** | 400.000 | 0.000 | 400.000 | 0.000 |
| **IP - Capitalisation USD shares** | 11,247.962 | 0.000 | 11,247.962 | 0.000 |
| **U - Capitalisation USD shares** | 490.000 | 0.000 | 490.000 | 0.000 |
| **UP - Capitalisation USD shares** | 400.000 | 0.000 | 400.000 | 0.000 |
| **R - Capitalisation USD shares** | 2,750.779 | 0.000 | 2,750.779 | 0.000 |

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **590,170,317.29** |
| Securities portfolio at market value | 2.2 | 569,564,387.45 |
| *Cost price* | | *475,746,068.68* |
| Cash at banks and liquidities | | 17,774,285.29 |
| Receivable for investments sold | | 1,012,544.98 |
| Dividends receivable on securities portfolio | | 1,819,099.57 |
| **Liabilities** | | **1,071,513.97** |
| Bank overdrafts | | 1,796.41 |
| Expenses payable | | 1,069,717.56 |
| **Net asset value** | | **589,098,803.32** |

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

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **10,920,041.79** |
| Dividends on securities portfolio, net | | 10,467,175.47 |
| Bank interests on cash accounts | | 452,523.86 |
| Other income | | 342.46 |
| **Expenses** | | **5,655,193.71** |
| Management fees | 3 | 2,515,520.98 |
| Service fees | 5 | 1,354,838.97 |
| General Distributor and Marketing fees | 6 | 112,505.30 |
| Audit fees | | 10,690.37 |
| Legal fees | | 3,789.39 |
| Transaction fees | 2.12 | 1,315,247.58 |
| Directors fees | | 2,448.34 |
| Subscription tax ("Taxe d'abonnement") | 7 | 71,008.64 |
| Interests paid on bank overdraft | | 15,808.85 |
| Other expenses | 12 | 253,335.29 |
| **Net income / (loss) from investments** | | **5,264,848.08** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 23,662,791.26 |
| - forward foreign exchange contracts | 2.7 | -18,918.45 |
| - foreign exchange | 2.4 | -5,377,361.08 |
| **Net realised profit / (loss)** | | **23,531,359.81** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 106,482,656.58 |
| - forward foreign exchange contracts | 2.7 | -373.90 |
| **Net increase / (decrease) in net assets as a result of operations** | | **130,013,642.49** |
| Dividends distributed | 8 | -3,681,641.33 |
| Subscriptions of capitalisation shares | | 221,440,630.42 |
| Subscriptions of distribution shares | | 45,067,674.40 |
| Redemptions of capitalisation shares | | -85,017,975.63 |
| Redemptions of distribution shares | | -28,653,250.97 |
| **Net increase / (decrease) in net assets** | | **279,169,079.38** |
| **Net asset value at the beginning of the year** | | **309,929,723.94** |
| **Net asset value at the end of the year** | | **589,098,803.32** |

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

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **589,098,803.32** | **309,929,723.94** | **464,671,149.57** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 47,558.897 | 62,387.310 | 98,589.614 |
| Net asset value per share | USD | 189.23 | 144.30 | 142.32 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 6,550.879 | 7,919.380 | 9,881.421 |
| Net asset value per share | USD | 465.00 | 358.71 | 355.80 |
| Dividend per share | | 4.05 | 1.99 | 0.55 |
| **A - Capitalisation CHF shares** | | | | |
| Number of shares | | 2,678.165 | 2,182.968 | 2,462.968 |
| Net asset value per share | CHF | 106.01 | 92.48 | 84.70 |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 9,085.516 | 14,126.611 | 20,256.233 |
| Net asset value per share | EUR | 142.90 | 123.59 | 114.26 |
| **A - Distribution EUR shares** | | | | |
| Number of shares | | 71.000 | 71.000 | 128.000 |
| Net asset value per share | EUR | 88.40 | 77.45 | 72.01 |
| Dividend per share | | 0.88 | 0.40 | 0.11 |
| **AP - Capitalisation USD shares** | | | | |
| Number of shares | | 16,531.473 | 18,884.394 | 23,852.026 |
| Net asset value per share | USD | 116.18 | 88.16 | 86.51 |
| **AP - Distribution USD shares** | | | | |
| Number of shares | | 4,115.020 | 2,161.201 | 1,462.000 |
| Net asset value per share | USD | 98.32 | 75.87 | 75.26 |
| Dividend per share | | 1.24 | 0.80 | - |
| **AP - Capitalisation EUR shares** | | | | |
| Number of shares | | 529.718 | 1,329.718 | 2,109.718 |
| Net asset value per share | EUR | 98.73 | 84.97 | 78.16 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 46,696.177 | 109,742.860 | 211,636.039 |
| Net asset value per share | USD | 196.82 | 148.98 | 145.85 |
| **I - Distribution USD shares** | | | | |
| Number of shares | | 20,741.118 | 17,695.005 | 11,951.168 |
| Net asset value per share | USD | 170.20 | 131.00 | 129.63 |
| Dividend per share | | 2.14 | 1.37 | 0.86 |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 208,529.419 | 108,370.121 | 166,283.306 |
| Net asset value per share | EUR | 170.11 | 146.04 | 134.02 |
| **I - Distribution EUR shares** | | | | |
| Number of shares | | 95.000 | 95.000 | 405.000 |
| Net asset value per share | EUR | 125.77 | 109.97 | 101.96 |
| Dividend per share | | 1.79 | 1.08 | 0.70 |
| **I - Capitalisation GBP shares** | | | | |
| Number of shares | | 825.000 | 825.000 | 1,181.000 |
| Net asset value per share | GBP | 179.93 | 146.27 | 140.69 |
| **IP - Capitalisation USD shares** | | | | |
| Number of shares | | 591.622 | 591.622 | 7,494.154 |
| Net asset value per share | USD | 196.76 | 148.38 | 144.71 |
| **IP - Capitalisation EUR shares** | | | | |
| Number of shares | | 72,664.099 | 28,475.237 | 113,941.475 |
| Net asset value per share | EUR | 139.88 | 119.64 | 109.38 |

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **I+P - Capitalisation EUR shares** | | | | |
| Number of shares | | 318,410.000 | 387,410.000 | 440,110.000 |
| Net asset value per share | EUR | 119.73 | 102.03 | 92.93 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 34,636.637 | 40,755.829 | 129,598.689 |
| Net asset value per share | USD | 178.37 | 135.34 | 132.82 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | - | - | 24,131.067 |
| Net asset value per share | USD | - | - | 143.15 |
| Dividend per share | | - | 1.52 | 0.95 |
| **U - Distribution GBP shares** | | | | |
| Number of shares | | 344.000 | 664.000 | 1,334.000 |
| Net asset value per share | GBP | 120.76 | 100.15 | 97.58 |
| Dividend per share | | 1.63 | 1.03 | 0.69 |
| **U - Distribution EUR shares** | | | | |
| Number of shares | | 800.831 | - | 6,071.601 |
| Net asset value per share | EUR | 101.60 | - | 81.64 |
| Dividend per share | | - | 0.87 | 0.56 |
| **UP - Capitalisation USD shares** | | | | |
| Number of shares | | 11,420.928 | 11,293.566 | 11,293.566 |
| Net asset value per share | USD | 131.71 | 99.57 | 97.34 |
| **UP - Distribution USD shares** | | | | |
| Number of shares | | 26,653.387 | 21,227.980 | 4,383.901 |
| Net asset value per share | USD | 130.43 | 100.65 | 99.85 |
| Dividend per share | | 2.02 | 1.43 | - |
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | 2,111.588 | 4,032.281 | 8,200.367 |
| Net asset value per share | USD | 145.35 | 111.95 | 111.52 |
| **K - Capitalisation USD shares** | | | | |
| Number of shares | | - | 10.000 | 10.000 |
| Net asset value per share | USD | - | 99.04 | 96.69 |
| **K - Distribution USD shares** | | | | |
| Number of shares | | - | 10.000 | 10.000 |
| Net asset value per share | USD | - | 97.96 | 95.62 |
| Dividend per share | | - | - | 1.08 |
| **K - Capitalisation EUR shares** | | | | |
| Number of shares | | 74,134.961 | 40,813.253 | 25,820.167 |
| Net asset value per share | EUR | 108.75 | 93.17 | 85.33 |
| **K - Distribution EUR shares** | | | | |
| Number of shares | | - | 10.000 | 10.000 |
| Net asset value per share | EUR | - | 95.04 | 88.30 |
| Dividend per share | | - | 1.33 | 1.03 |
| **K - Capitalisation GBP shares** | | | | |
| Number of shares | | 149,416.487 | 211,858.913 | 261,718.485 |
| Net asset value per share | GBP | 148.17 | 120.20 | 115.37 |
| **K - Distribution GBP shares** | | | | |
| Number of shares | | 8,419.581 | 8,065.535 | 7,714.774 |
| Net asset value per share | GBP | 140.02 | 116.19 | 113.20 |
| Dividend per share | | 2.42 | 1.71 | 1.35 |
| **K - Capitalisation SEK shares** | | | | |
| Number of shares | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | SEK | 1,107.90 | 1,002.30 | 892.02 |

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Y - Capitalisation USD shares** | | | | |
| Number of shares | | 6,338.000 | 28,968.000 | 667,754.971 |
| Net asset value per share | USD | 202.48 | 152.51 | 148.54 |
| **Y - Distribution USD shares** | | | | |
| Number of shares | | 17,228.164 | 11,331.874 | 27,523.850 |
| Net asset value per share | USD | 191.48 | 147.39 | 145.87 |
| Dividend per share | | 3.14 | 2.28 | 1.71 |
| **Y - Capitalisation CHF shares** | | | | |
| Number of shares | | - | - | 1,806.422 |
| Net asset value per share | CHF | - | - | 128.63 |
| **Y - Capitalisation EUR shares** | | | | |
| Number of shares | | 1,189,151.175 | 252.000 | 3,635.163 |
| Net asset value per share | EUR | 119.24 | 158.73 | 144.93 |
| **Y - Distribution EUR shares** | | | | |
| Number of shares | | 6,166.600 | 5,017.051 | 4,606.000 |
| Net asset value per share | EUR | 175.00 | 153.10 | 141.95 |
| Dividend per share | | 3.26 | 2.21 | 1.73 |
| **Y - Capitalisation GBP shares** | | | | |
| Number of shares | | 198,921.763 | 134,259.919 | 142,794.751 |
| Net asset value per share | GBP | 106.84 | 86.42 | 82.71 |
| **Y - Distribution GBP shares** | | | | |
| Number of shares | | 887,142.193 | 811,287.666 | 777,245.482 |
| Net asset value per share | GBP | 174.25 | 144.24 | 140.20 |
| Dividend per share | | 3.07 | 2.19 | 1.75 |

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 62,387.310 | 120.171 | 14,948.584 | 47,558.897 |
| **A - Distribution USD shares** | 7,919.380 | 75.000 | 1,443.501 | 6,550.879 |
| **A - Capitalisation CHF shares** | 2,182.968 | 495.197 | 0.000 | 2,678.165 |
| **A - Capitalisation EUR shares** | 14,126.611 | 592.198 | 5,633.293 | 9,085.516 |
| **A - Distribution EUR shares** | 71.000 | 1.148 | 1.148 | 71.000 |
| **AP - Capitalisation USD shares** | 18,884.394 | 15.479 | 2,368.400 | 16,531.473 |
| **AP - Distribution USD shares** | 2,161.201 | 2,005.027 | 51.208 | 4,115.020 |
| **AP - Capitalisation EUR shares** | 1,329.718 | 0.000 | 800.000 | 529.718 |
| **I - Capitalisation USD shares** | 109,742.860 | 11,194.453 | 74,241.136 | 46,696.177 |
| **I - Distribution USD shares** | 17,695.005 | 4,406.227 | 1,360.114 | 20,741.118 |
| **I - Capitalisation EUR shares** | 108,370.121 | 120,374.735 | 20,215.437 | 208,529.419 |
| **I - Distribution EUR shares** | 95.000 | 0.000 | 0.000 | 95.000 |
| **I - Capitalisation GBP shares** | 825.000 | 0.000 | 0.000 | 825.000 |
| **IP - Capitalisation USD shares** | 591.622 | 0.000 | 0.000 | 591.622 |
| **IP - Capitalisation EUR shares** | 28,475.237 | 65,563.887 | 21,375.025 | 72,664.099 |
| **I+P - Capitalisation EUR shares** | 387,410.000 | 68,000.000 | 137,000.000 | 318,410.000 |
| **U - Capitalisation USD shares** | 40,755.829 | 2,501.000 | 8,620.192 | 34,636.637 |
| **U - Distribution GBP shares** | 664.000 | 0.000 | 320.000 | 344.000 |
| **U - Distribution EUR shares** | 0.000 | 800.831 | 0.000 | 800.831 |
| **UP - Capitalisation USD shares** | 11,293.566 | 127.362 | 0.000 | 11,420.928 |
| **UP - Distribution USD shares** | 21,227.980 | 8,390.664 | 2,965.257 | 26,653.387 |
| **R - Capitalisation USD shares** | 4,032.281 | 50.742 | 1,971.435 | 2,111.588 |
| **K - Capitalisation USD shares** | 10.000 | 0.000 | 10.000 | 0.000 |
| **K - Distribution USD shares** | 10.000 | 0.000 | 10.000 | 0.000 |
| **K - Capitalisation EUR shares** | 40,813.253 | 35,193.392 | 1,871.684 | 74,134.961 |
| **K - Distribution EUR shares** | 10.000 | 0.000 | 10.000 | 0.000 |
| **K - Capitalisation GBP shares** | 211,858.913 | 89,493.128 | 151,935.554 | 149,416.487 |
| **K - Distribution GBP shares** | 8,065.535 | 5,814.845 | 5,460.799 | 8,419.581 |
| **K - Capitalisation SEK shares** | 10.000 | 0.000 | 0.000 | 10.000 |
| **Y - Capitalisation USD shares** | 28,968.000 | 0.000 | 22,630.000 | 6,338.000 |
| **Y - Distribution USD shares** | 11,331.874 | 8,314.290 | 2,418.000 | 17,228.164 |
| **Y - Capitalisation EUR shares** | 252.000 | 1,243,223.872 | 54,324.697 | 1,189,151.175 |
| **Y - Distribution EUR shares** | 5,017.051 | 1,528.724 | 379.175 | 6,166.600 |
| **Y - Capitalisation GBP shares** | 134,259.919 | 137,844.012 | 73,182.168 | 198,921.763 |
| **Y - Distribution GBP shares** | 811,287.666 | 204,540.307 | 128,685.780 | 887,142.193 |

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **475,746,068.68** | **569,564,387.45** | **96.68** |
| **Shares** | | **475,746,068.68** | **569,564,387.45** | **96.68** |
| **Brazilian real** | | **31,601,167.11** | **30,940,884.11** | **5.25** |
| HYPERA SA | 2,032,765 | 11,512,027.86 | 8,739,794.11 | 1.48 |
| KLABIN SA - UNIT | 2,223,164 | 8,099,404.21 | 7,611,023.74 | 1.29 |
| WEG SA | 1,648,114 | 11,989,735.04 | 14,590,066.26 | 2.48 |
| **Chinese yuan** | | **50,880,238.55** | **69,548,438.32** | **11.81** |
| CONTEMPORARY AMPEREX TECHN-A | 402,900 | 15,409,290.28 | 21,174,236.86 | 3.59 |
| LONGI GREEN ENERGY TECHNOL-A | 1,180,725 | 4,726,839.64 | 3,075,084.23 | 0.52 |
| NARI TECHNOLOGY CO LTD-A | 4,956,188 | 15,853,570.93 | 15,943,400.23 | 2.71 |
| SIEYUAN ELECTRIC CO LTD-A | 876,300 | 9,636,590.00 | 19,385,235.37 | 3.29 |
| SUNGROW POWER SUPPLY CO LT-A | 407,363 | 5,253,947.70 | 9,970,481.63 | 1.69 |
| **Hong Kong dollar** | | **117,155,991.62** | **108,473,787.75** | **18.41** |
| AIA GROUP LTD | 2,146,400 | 19,469,190.59 | 22,033,526.34 | 3.74 |
| BYD COMPANY LTD -H- | 1,403,200 | 18,548,833.58 | 17,189,642.46 | 2.92 |
| JD HEALTH INTERNATIONAL INC | 1,652,700 | 9,811,150.04 | 11,784,565.66 | 2.00 |
| SHANDONG WEIGAO GP MEDICAL-H | 14,486,400 | 16,067,519.41 | 9,343,094.90 | 1.59 |
| SWIRE PROPERTIES LTD | 8,110,800 | 19,818,569.79 | 21,862,294.82 | 3.71 |
| WASION HOLDINGS LTD | 3,536,000 | 6,057,393.22 | 7,804,803.73 | 1.32 |
| XINYI SOLAR HOLDINGS LTD | 12,235,902 | 11,165,114.11 | 4,668,947.70 | 0.79 |
| YADEA GROUP HOLDINGS LTD | 9,438,000 | 16,218,220.88 | 13,786,912.14 | 2.34 |
| **Hungarian forint** | | **16,131,690.23** | **18,522,008.09** | **3.14** |
| CHEMICAL WORKS OF GEDEON RICHTER PLC | 613,790 | 16,131,690.23 | 18,522,008.09 | 3.14 |
| **Indian rupee** | | **56,238,197.71** | **67,623,878.97** | **11.48** |
| BANDHAN BANK LTD | 3,330,775 | 9,097,270.45 | 5,403,837.41 | 0.92 |
| CIPLA LTD | 1,345,992 | 20,196,681.20 | 22,632,526.84 | 3.84 |
| HDFC BANK LIMITED | 1,572,052 | 17,281,119.70 | 17,336,765.86 | 2.94 |
| SHRIRAM FINANCE LTD | 2,007,581 | 9,663,126.36 | 22,250,748.86 | 3.78 |
| **Indonesian rupiah** | | **25,446,774.69** | **19,191,692.44** | **3.26** |
| BANK BTPN SYARIAH TBK PT | 54,733,500 | 6,440,077.71 | 3,955,253.43 | 0.67 |
| BANK RAKYAT INDONESIA PERSER | 69,417,400 | 19,006,696.98 | 15,236,439.01 | 2.59 |
| **Mexican peso** | | **9,537,351.80** | **18,359,946.35** | **3.12** |
| GENTERA SAB DE CV | 7,163,695 | 9,537,351.80 | 18,359,946.35 | 3.12 |
| **New Taiwan dollar** | | **102,809,036.89** | **125,908,883.08** | **21.37** |
| ADVANTECH CO LTD | 916,326 | 9,976,705.43 | 8,399,036.70 | 1.43 |
| CATHAY FINANCIAL HOLDING CO | 3,907,066 | 7,559,012.64 | 9,425,555.07 | 1.60 |
| DELTA ELECTRONICS INC | 259,000 | 3,080,394.00 | 7,938,035.43 | 1.35 |
| E INK HOLDINGS INC | 1,754,000 | 13,862,700.56 | 11,053,040.49 | 1.88 |
| MEDIATEK INC | 312,000 | 12,997,102.35 | 14,199,649.13 | 2.41 |
| SINBON ELECTRONICS CO LTD | 1,195,000 | 10,404,928.20 | 7,321,256.47 | 1.24 |
| TAIWAN SEMICONDUCTOR MANUFAC | 1,196,000 | 32,723,306.82 | 58,999,707.65 | 10.02 |
| VOLTRONIC POWER TECHNOLOGY | 277,400 | 12,204,886.89 | 8,572,602.14 | 1.46 |
| **South Korean won** | | **25,796,788.14** | **56,008,562.87** | **9.51** |
| HD HYUNDAI ELECTRIC CO LTD | 31,056 | 8,543,756.57 | 16,686,226.63 | 2.83 |
| LS ELECTRIC CO LTD | 34,958 | 4,234,943.69 | 11,162,875.19 | 1.89 |
| SK HYNIX INC | 62,312 | 13,018,087.88 | 28,159,461.05 | 4.78 |

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| **Turkish lira** | | **9,977,934.16** | **8,435,063.92** | **1.43** |
| TURKIYE SINAI KALKINMA BANK | 29,344,478 | 9,977,934.16 | 8,435,063.92 | 1.43 |
| **United States dollar** | | **30,170,897.78** | **46,551,241.55** | **7.90** |
| AFYA LTD-CLASS A | 508,903 | 8,620,392.64 | 7,842,195.23 | 1.33 |
| CREDICORP LTD | 65,095 | 11,827,220.06 | 18,682,265.00 | 3.17 |
| LAUREATE EDUCATION INC | 594,796 | 9,723,285.08 | 20,026,781.32 | 3.40 |
| **Total securities portfolio** | | **475,746,068.68** | **569,564,387.45** | **96.68** |
| **Cash at bank/(bank liabilities)** | | | **17,772,488.88** | **3.02** |
| **Other net assets/(liabilities)** | | | **1,761,926.99** | **0.30** |
| **Total** | | | **589,098,803.32** | **100.00** |

# UBAM - POSITIVE IMPACT EMERGING EQUITY

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| China | 21.44 |
| Taiwan | 21.37 |
| India | 11.48 |
| South Korea | 9.51 |
| Hong Kong | 8.78 |
| Brazil | 6.58 |
| United States of America | 3.40 |
| Indonesia | 3.26 |
| Peru | 3.17 |
| Hungary | 3.14 |
| Mexico | 3.12 |
| Turkey | 1.43 |
| **Total** | **96.68** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Electronics and semiconductors | 21.02 |
| Holding and finance companies | 11.79 |
| Banks and other financial institutions | 11.72 |
| Machine and apparatus construction | 10.67 |
| Pharmaceuticals and cosmetics | 8.57 |
| Electrical engineering and electronics | 7.83 |
| Insurance | 3.74 |
| Real Estate companies | 3.71 |
| Non-Classifiable/Non-Classified Institutions | 3.40 |
| Healthcare and social services | 3.33 |
| Office supplies and computing | 3.30 |
| Road vehicles | 2.34 |
| Miscellaneous consumer goods | 2.28 |
| Utilities | 1.69 |
| Paper and forest products | 1.29 |
| **Total** | **96.68** |

# UBAM - POSITIVE IMPACT GLOBAL EQUITY

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **83,783,882.46** |
| Securities portfolio at market value | 2.2 | 82,501,353.34 |
| *Cost price* | | *71,302,467.53* |
| Cash at banks and liquidities | | 1,244,592.85 |
| Receivable on subscriptions | | 6,061.62 |
| Dividends receivable on securities portfolio | | 31,874.65 |
| **Liabilities** | | **384,929.95** |
| Bank overdrafts | | 78.90 |
| Payable on redemptions | | 3,416.28 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 22.13 |
| Expenses payable | | 381,412.64 |
| **Net asset value** | | **83,398,952.51** |

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

# UBAM - POSITIVE IMPACT GLOBAL EQUITY

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **1,283,542.42** |
| Dividends on securities portfolio, net | | 1,232,821.54 |
| Bank interests on cash accounts | | 50,720.88 |
| **Expenses** | | **1,882,366.21** |
| Management fees | 3 | 1,214,472.32 |
| Service fees | 5 | 308,679.49 |
| General Distributor and Marketing fees | 6 | 130,851.18 |
| Audit fees | | 2,862.58 |
| Legal fees | | 3,661.81 |
| Transaction fees | 2.12 | 138,317.95 |
| Directors fees | | 607.73 |
| Subscription tax ("Taxe d'abonnement") | 7 | 39,322.39 |
| Interests paid on bank overdraft | | 730.61 |
| Other expenses | 12 | 42,860.15 |
| **Net income / (loss) from investments** | | **-598,823.79** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 8,214,800.11 |
| - forward foreign exchange contracts | 2.7 | 55,259.53 |
| - foreign exchange | 2.4 | 936,575.31 |
| **Net realised profit / (loss)** | | **8,607,811.16** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 6,690,393.31 |
| - forward foreign exchange contracts | 2.7 | -15.41 |
| **Net increase / (decrease) in net assets as a result of operations** | | **15,298,189.06** |
| Subscriptions of capitalisation shares | | 1,736,086.19 |
| Subscriptions of distribution shares | | 671,970.56 |
| Redemptions of capitalisation shares | | -48,744,164.28 |
| Redemptions of distribution shares | | -1,671,050.56 |
| **Net increase / (decrease) in net assets** | | **-32,708,969.03** |
| **Net asset value at the beginning of the year** | | **116,107,921.54** |
| **Net asset value at the end of the year** | | **83,398,952.51** |

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

# UBAM - POSITIVE IMPACT GLOBAL EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **83,398,952.51** | **116,107,921.54** | **25,356,269.98** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 54,543.741 | 71,321.989 | - |
| Net asset value per share | USD | 156.62 | 136.74 | - |
| **A - Distribution USD shares** | | | | |
| Number of shares | | - | 43.000 | - |
| Net asset value per share | USD | - | 143.70 | - |
| **A - Capitalisation CHF shares** | | | | |
| Number of shares | | 15,298.900 | 20,455.366 | - |
| Net asset value per share | CHF | 88.62 | 88.50 | - |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 214,232.034 | 270,781.241 | - |
| Net asset value per share | EUR | 125.99 | 124.76 | - |
| **A - Distribution EUR shares** | | | | |
| Number of shares | | 26,090.864 | 32,988.007 | - |
| Net asset value per share | EUR | 119.09 | 117.92 | - |
| **A - Capitalisation GBP shares** | | | | |
| Number of shares | | 4,044.229 | 7,388.945 | - |
| Net asset value per share | GBP | 152.02 | 143.23 | - |
| **AE - Capitalisation USD shares** | | | | |
| Number of shares | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | USD | 149.68 | 130.11 | 118.91 |
| **AP - Distribution CHF shares** | | | | |
| Number of shares | | 1,100.000 | 1,100.000 | - |
| Net asset value per share | CHF | 101.80 | 101.16 | - |
| **AP - Capitalisation EUR shares** | | | | |
| Number of shares | | 144.175 | 942.505 | - |
| Net asset value per share | EUR | 119.91 | 120.20 | - |
| **AP - Distribution EUR shares** | | | | |
| Number of shares | | 348.062 | 348.062 | - |
| Net asset value per share | EUR | 127.48 | 125.60 | - |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 10,285.657 | 33,547.390 | - |
| Net asset value per share | USD | 164.07 | 142.18 | - |
| **I - Distribution USD shares** | | | | |
| Number of shares | | 20,625.135 | 20,625.135 | - |
| Net asset value per share | USD | 162.97 | 141.23 | - |
| **I -Distribution EUR shares** | | | | |
| Number of shares | | 23,285.525 | 23,863.189 | - |
| Net asset value per share | EUR | 128.43 | 126.23 | - |
| **I - Capitalisation CHF shares** | | | | |
| Number of shares | | 2,480.634 | 2,880.634 | - |
| Net asset value per share | CHF | 106.79 | 105.85 | - |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 17,241.585 | 126,679.290 | - |
| Net asset value per share | EUR | 131.98 | 129.71 | - |
| **I - Capitalisation GBP shares** | | | | |
| Number of shares | | 4,644.283 | 4,644.283 | - |
| Net asset value per share | GBP | 141.05 | 131.27 | - |
| **IE - Capitalisation USD shares** | | | | |
| Number of shares | | 322.006 | 390.173 | 10.000 |
| Net asset value per share | USD | 153.89 | 132.19 | 119.80 |

# UBAM - POSITIVE IMPACT GLOBAL EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **IE - Capitalisation EUR shares** | | | | |
| Number of shares | | 3,313.858 | 55,046.176 | - |
| Net asset value per share | EUR | 139.17 | 135.57 | - |
| **IE - Capitalisation GBP shares** | | | | |
| Number of shares | | 2,175.237 | 2,182.859 | - |
| Net asset value per share | GBP | 146.96 | 135.57 | - |
| **IP - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 40,000.000 | 30,000.000 |
| Net asset value per share | EUR | - | 122.18 | 103.97 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 61,184.824 | 60,134.824 | 183,921.824 |
| Net asset value per share | USD | 150.14 | 130.43 | 119.11 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 236.185 | - | - |
| Net asset value per share | USD | 110.16 | - | - |
| **U - Capitalisation EUR shares** | | | | |
| Number of shares | | 25,016.937 | 27,796.027 | - |
| Net asset value per share | EUR | 156.10 | 153.80 | - |
| **U - Distribution EUR shares** | | | | |
| Number of shares | | 284.637 | 430.412 | - |
| Net asset value per share | EUR | 126.27 | 124.41 | - |
| **U - Capitalisation CHF shares** | | | | |
| Number of shares | | 5,854.135 | 5,978.035 | - |
| Net asset value per share | CHF | 131.02 | 130.19 | - |
| **U - Capitalisation GBP shares** | | | | |
| Number of shares | | 891.666 | 891.666 | - |
| Net asset value per share | GBP | 120.05 | 112.00 | - |
| **R - Capitalisation EUR shares** | | | | |
| Number of shares | | 1,929.808 | 2,661.022 | - |
| Net asset value per share | EUR | 112.12 | 112.13 | - |
| **K - Capitalisation USD shares** | | | | |
| Number of shares | | 22,731.913 | 25,152.766 | - |
| Net asset value per share | USD | 165.19 | 142.33 | - |
| **K - Capitalisation GBP shares** | | | | |
| Number of shares | | 17,825.223 | 22,842.580 | - |
| Net asset value per share | GBP | 111.63 | 103.29 | - |
| **K - Distribution GBP shares** | | | | |
| Number of shares | | 5,416.961 | 5,416.961 | - |
| Net asset value per share | GBP | 128.92 | 119.29 | - |
| **K - Capitalisation EUR shares** | | | | |
| Number of shares | | 4,151.311 | 4,379.365 | - |
| Net asset value per share | EUR | 144.15 | 140.86 | - |
| **K - Capitalisation SEK shares** | | | | |
| Number of shares | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | SEK | 1,184.56 | 1,225.58 | 1,015.55 |

# UBAM - POSITIVE IMPACT GLOBAL EQUITY

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 71,321.989 | 680.000 | 17,458.248 | 54,543.741 |
| **A - Distribution USD shares** | 43.000 | 0.000 | 43.000 | 0.000 |
| **A - Capitalisation CHF shares** | 20,455.366 | 0.000 | 5,156.466 | 15,298.900 |
| **A - Capitalisation EUR shares** | 270,781.241 | 77.840 | 56,627.047 | 214,232.034 |
| **A - Distribution EUR shares** | 32,988.007 | 2,626.280 | 9,523.423 | 26,090.864 |
| **A - Capitalisation GBP shares** | 7,388.945 | 0.000 | 3,344.716 | 4,044.229 |
| **AE - Capitalisation USD shares** | 10.000 | 0.000 | 0.000 | 10.000 |
| **AP - Distribution CHF shares** | 1,100.000 | 0.000 | 0.000 | 1,100.000 |
| **AP - Capitalisation EUR shares** | 942.505 | 0.000 | 798.330 | 144.175 |
| **AP - Distribution EUR shares** | 348.062 | 0.000 | 0.000 | 348.062 |
| **I - Capitalisation USD shares** | 33,547.390 | 0.000 | 23,261.733 | 10,285.657 |
| **I - Distribution USD shares** | 20,625.135 | 0.000 | 0.000 | 20,625.135 |
| **I -Distribution EUR shares** | 23,863.189 | 2,196.633 | 2,774.297 | 23,285.525 |
| **I - Capitalisation CHF shares** | 2,880.634 | 0.000 | 400.000 | 2,480.634 |
| **I - Capitalisation EUR shares** | 126,679.290 | 179.897 | 109,617.602 | 17,241.585 |
| **I - Capitalisation GBP shares** | 4,644.283 | 0.000 | 0.000 | 4,644.283 |
| **IE - Capitalisation USD shares** | 390.173 | 0.000 | 68.167 | 322.006 |
| **IE - Capitalisation EUR shares** | 55,046.176 | 0.000 | 51,732.318 | 3,313.858 |
| **IE - Capitalisation GBP shares** | 2,182.859 | 0.000 | 7.622 | 2,175.237 |
| **IP - Capitalisation EUR shares** | 40,000.000 | 0.000 | 40,000.000 | 0.000 |
| **U - Capitalisation USD shares** | 60,134.824 | 8,256.000 | 7,206.000 | 61,184.824 |
| **U - Distribution USD shares** | 0.000 | 236.185 | 0.000 | 236.185 |
| **U - Capitalisation EUR shares** | 27,796.027 | 544.000 | 3,323.090 | 25,016.937 |
| **U - Distribution EUR shares** | 430.412 | 0.000 | 145.775 | 284.637 |
| **U - Capitalisation CHF shares** | 5,978.035 | 0.000 | 123.900 | 5,854.135 |
| **U - Capitalisation GBP shares** | 891.666 | 0.000 | 0.000 | 891.666 |
| **R - Capitalisation EUR shares** | 2,661.022 | 0.000 | 731.214 | 1,929.808 |
| **K - Capitalisation USD shares** | 25,152.766 | 0.000 | 2,420.853 | 22,731.913 |
| **K - Capitalisation GBP shares** | 22,842.580 | 2,641.047 | 7,658.404 | 17,825.223 |
| **K - Distribution GBP shares** | 5,416.961 | 0.000 | 0.000 | 5,416.961 |
| **K - Capitalisation EUR shares** | 4,379.365 | 314.000 | 542.054 | 4,151.311 |
| **K - Capitalisation SEK shares** | 10.000 | 0.000 | 0.000 | 10.000 |

# UBAM - POSITIVE IMPACT GLOBAL EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **71,302,467.53** | **82,501,353.34** | **98.92** |
| **Shares** | | **71,302,467.53** | **82,501,353.34** | **98.92** |
| **Canadian dollar** | | **2,670,838.49** | **3,081,422.46** | **3.69** |
| BANK OF MONTREAL | 14,862 | 1,270,292.84 | 1,932,602.01 | 2.32 |
| CONSTELLATION SOFTWARE INC | 477 | 1,400,545.65 | 1,148,820.45 | 1.38 |
| **Chinese yuan** | | **985,462.70** | **1,545,104.40** | **1.85** |
| CONTEMPORARY AMPEREX TECHN-A | 29,400 | 985,462.70 | 1,545,104.40 | 1.85 |
| **Danish krone** | | **2,509,299.07** | **1,059,435.00** | **1.27** |
| NOVO NORDISK A/S-B | 20,715 | 2,509,299.07 | 1,059,435.00 | 1.27 |
| **Euro** | | **7,865,538.56** | **9,705,844.18** | **11.64** |
| ARCADIS NV | 22,931 | 1,576,265.27 | 957,138.86 | 1.15 |
| ASML HOLDING NV | 1,748 | 1,550,915.05 | 1,891,577.63 | 2.27 |
| ING GROEP NV | 56,369 | 1,016,500.34 | 1,589,523.75 | 1.91 |
| KONINKLIJKE AHOLD DELHAIZE N | 29,921 | 968,884.33 | 1,225,356.85 | 1.47 |
| PRYSMIAN SPA | 12,326 | 753,771.02 | 1,250,460.26 | 1.50 |
| SCHNEIDER ELECTRIC SE | 5,409 | 1,150,678.90 | 1,492,225.75 | 1.79 |
| SPIE SA | 22,463 | 848,523.65 | 1,299,561.08 | 1.56 |
| **Hong Kong dollar** | | **2,513,014.56** | **2,798,554.67** | **3.36** |
| AIA GROUP LTD | 139,800 | 1,455,216.34 | 1,435,094.57 | 1.72 |
| BYD COMPANY LTD -H- | 111,300 | 1,057,798.22 | 1,363,460.10 | 1.63 |
| **Indian rupee** | | **1,329,352.27** | **1,987,880.27** | **2.38** |
| SHRIRAM FINANCE LTD | 179,351 | 1,329,352.27 | 1,987,880.27 | 2.38 |
| **Japanese yen** | | **3,327,106.10** | **3,853,778.13** | **4.62** |
| HITACHI LTD | 61,900 | 1,208,804.39 | 1,935,843.74 | 2.32 |
| KURITA WATER INDUSTRIES LTD | 32,900 | 1,323,207.68 | 1,332,413.91 | 1.60 |
| SUMITOMO FORESTRY CO LTD | 57,200 | 795,094.03 | 585,520.48 | 0.70 |
| **Mexican peso** | | **602,314.66** | **1,325,875.74** | **1.59** |
| GENTERA SAB DE CV | 517,331 | 602,314.66 | 1,325,875.74 | 1.59 |
| **New Taiwan dollar** | | **2,371,030.02** | **4,584,841.89** | **5.50** |
| DELTA ELECTRONICS INC | 16,000 | 184,145.14 | 490,380.57 | 0.59 |
| TAIWAN SEMICONDUCTOR MANUFAC | 83,000 | 2,186,884.88 | 4,094,461.32 | 4.91 |
| **Pound sterling** | | **2,120,147.31** | **3,236,184.44** | **3.88** |
| ASTRAZENECA PLC | 9,087 | 1,361,891.37 | 1,685,506.64 | 2.02 |
| NATWEST GROUP PLC | 176,873 | 758,255.94 | 1,550,677.80 | 1.86 |
| **Swedish krona** | | **947,126.17** | **1,565,435.85** | **1.88** |
| NORDEA BANK ABP | 82,963 | 947,126.17 | 1,565,435.85 | 1.88 |
| **Swiss franc** | | **2,266,028.98** | **2,299,445.11** | **2.76** |
| ROCHE HOLDING AG-BR | 3,712 | 1,252,414.27 | 1,570,471.76 | 1.88 |
| SIKA AG-REG | 3,552 | 1,013,614.71 | 728,973.35 | 0.87 |
| **United States dollar** | | **41,795,208.64** | **45,457,551.20** | **54.51** |
| ADVANCED DRAINAGE SYSTEMS IN | 7,233 | 1,177,070.13 | 1,047,555.39 | 1.26 |
| AUTODESK INC | 6,807 | 1,615,976.32 | 2,014,940.07 | 2.42 |
| BADGER METER INC | 2,753 | 490,979.46 | 480,150.73 | 0.58 |
| BOSTON SCIENTIFIC CORP | 12,861 | 1,249,986.89 | 1,226,296.35 | 1.47 |
| CADENCE DESIGN SYS INC | 2,391 | 738,831.11 | 747,378.78 | 0.90 |
| CLEAN HARBORS INC | 7,395 | 1,498,042.25 | 1,733,979.60 | 2.08 |

# UBAM - POSITIVE IMPACT GLOBAL EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| CROWN HOLDINGS INC | 18,648 | 1,586,150.32 | 1,920,184.56 | 2.30 |
| DEERE & CO | 3,882 | 1,442,893.14 | 1,807,342.74 | 2.17 |
| ECOLAB INC | 6,601 | 1,449,977.30 | 1,732,894.52 | 2.08 |
| FORTINET INC | 16,872 | 970,071.96 | 1,339,805.52 | 1.61 |
| HUBBELL INC | 3,675 | 1,369,928.92 | 1,632,104.25 | 1.96 |
| HUBSPOT INC | 2,045 | 1,048,852.62 | 820,658.50 | 0.98 |
| INTUIT INC | 3,337 | 2,033,857.01 | 2,210,495.54 | 2.65 |
| INTUITIVE SURGICAL INC | 2,104 | 812,876.65 | 1,191,621.44 | 1.43 |
| LAUREATE EDUCATION INC | 43,147 | 631,493.36 | 1,452,759.49 | 1.74 |
| LINDE PLC | 3,554 | 1,557,656.96 | 1,515,390.06 | 1.82 |
| MONDAY.COM LTD | 6,787 | 1,509,696.04 | 1,001,489.72 | 1.20 |
| PALO ALTO NETWORKS INC | 7,968 | 1,287,911.44 | 1,467,705.60 | 1.76 |
| PURE STORAGE INC - CLASS A | 12,782 | 782,868.13 | 856,521.82 | 1.03 |
| SPROUTS FARMERS MARKET INC | 17,639 | 1,675,261.24 | 1,405,299.13 | 1.69 |
| STRYKER CORP | 4,592 | 1,531,141.83 | 1,613,950.24 | 1.94 |
| TETRA TECH INC | 49,550 | 1,949,869.90 | 1,661,907.00 | 1.99 |
| THERMO FISHER SCIENTIFIC INC | 2,604 | 1,543,471.40 | 1,508,887.80 | 1.81 |
| TOPBUILD CORP | 3,111 | 1,299,226.07 | 1,297,878.09 | 1.56 |
| TRANE TECHNOLOGIES PLC | 4,629 | 1,368,605.17 | 1,801,606.80 | 2.16 |
| VERALTO CORP | 13,348 | 1,482,465.40 | 1,331,863.44 | 1.60 |
| VERTIV HOLDINGS CO-A | 7,321 | 827,804.01 | 1,186,075.21 | 1.42 |
| WABTEC CORP | 11,019 | 1,606,254.25 | 2,352,005.55 | 2.82 |
| WASTE MANAGEMENT INC | 7,119 | 1,393,116.78 | 1,564,115.49 | 1.88 |
| WEYERHAEUSER CO | 20,549 | 643,501.49 | 486,805.81 | 0.58 |
| WORKDAY INC-CLASS A | 6,981 | 1,745,789.91 | 1,499,379.18 | 1.80 |
| XYLEM INC | 11,371 | 1,473,581.18 | 1,548,502.78 | 1.86 |
| **Total securities portfolio** | | **71,302,467.53** | **82,501,353.34** | **98.92** |
| **Cash at bank/(bank liabilities)** | | | **1,244,513.95** | **1.49** |
| **Other net assets/(liabilities)** | | | **-346,914.78** | **-0.42** |
| **Total** | | | **83,398,952.51** | **100.00** |

# UBAM - POSITIVE IMPACT GLOBAL EQUITY

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 49.33 |
| Netherlands | 6.79 |
| Taiwan | 5.50 |
| Japan | 4.62 |
| Ireland | 3.98 |
| United Kingdom | 3.88 |
| Canada | 3.69 |
| China | 3.49 |
| France | 3.35 |
| Switzerland | 2.76 |
| India | 2.38 |
| Finland | 1.87 |
| Hong Kong | 1.72 |
| Mexico | 1.59 |
| Italy | 1.50 |
| Denmark | 1.27 |
| Israel | 1.20 |
| **Total** | **98.92** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Internet and Internet services | 14.73 |
| Electronics and semiconductors | 14.44 |
| Pharmaceuticals and cosmetics | 10.01 |
| Machine and apparatus construction | 9.58 |
| Environmental services and recycling | 8.80 |
| Holding and finance companies | 7.76 |
| Building materials and trade | 6.56 |
| Electrical engineering and electronics | 4.33 |
| Banks and other financial institutions | 4.18 |
| Retail trade and department stores | 3.16 |
| Chemicals | 2.95 |
| Packaging industries | 2.30 |
| Utilities | 1.86 |
| Petroleum | 1.82 |
| Non-Classifiable/Non-Classified Institutions | 1.74 |
| Insurance | 1.72 |
| Office supplies and computing | 1.42 |
| Aeronautic and astronautic industry | 0.98 |
| Real Estate companies | 0.58 |
| **Total** | **98.92** |

# UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in JPY* |
|---|---|---|
| **Assets** | | **2,314,311,590** |
| Securities portfolio at market value | 2.2 | 2,239,401,020 |
| *Cost price* | | *1,832,624,038* |
| Cash at banks and liquidities | | 69,058,344 |
| Receivable on subscriptions | | 814,767 |
| Dividends receivable on securities portfolio | | 4,934,680 |
| Other interests receivable | | 102,779 |
| **Liabilities** | | **16,481,409** |
| Bank overdrafts | | 856,033 |
| Payable on redemptions | | 1,269,633 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 4,848,526 |
| Expenses payable | | 9,507,217 |
| **Net asset value** | | **2,297,830,181** |

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

# UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in JPY* |
|---|---|---|
| **Income** | | **49,579,024** |
| Dividends on securities portfolio, net | | 49,178,294 |
| Bank interests on cash accounts | | 400,722 |
| Other income | | 8 |
| **Expenses** | | **48,164,194** |
| Management fees | 3 | 28,921,289 |
| Service fees | 5 | 6,815,634 |
| General Distributor and Marketing fees | 6 | 3,414,890 |
| Audit fees | | 80,156 |
| Legal fees | | 431,981 |
| Transaction fees | 2.12 | 4,232,458 |
| Directors fees | | 11,025 |
| Subscription tax ("Taxe d'abonnement") | 7 | 875,866 |
| Interests paid on bank overdraft | | 3,139 |
| Other expenses | 12 | 3,377,756 |
| **Net income / (loss) from investments** | | **1,414,830** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 154,136,078 |
| - forward foreign exchange contracts | 2.7 | 120,950,094 |
| - foreign exchange | 2.4 | 2,047,463 |
| **Net realised profit / (loss)** | | **278,548,465** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 258,865,007 |
| - forward foreign exchange contracts | 2.7 | -13,637,580 |
| **Net increase / (decrease) in net assets as a result of operations** | | **523,775,892** |
| Dividends distributed | 8 | -360,708 |
| Subscriptions of capitalisation shares | | 71,170,557 |
| Redemptions of capitalisation shares | | -554,662,825 |
| Redemptions of distribution shares | | -218,093,500 |
| **Net increase / (decrease) in net assets** | | **-178,170,584** |
| **Net asset value at the beginning of the year** | | **2,476,000,765** |
| **Net asset value at the end of the year** | | **2,297,830,181** |

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

# UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **JPY** | **2,297,830,181** | **2,476,000,765** | **2,578,977,993** |
| **A - Capitalisation JPY shares** | | | | |
| Number of shares | | 375,633.182 | 597,435.320 | 649,692.128 |
| Net asset value per share | JPY | 2,531 | 2,066 | 1,852 |
| **A - Distribution JPY shares** | | | | |
| Number of shares | | 8,250.000 | 8,250.000 | 8,606.000 |
| Net asset value per share | JPY | 2,467 | 2,014 | 1,804 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 83,268.052 | 77,656.631 | 78,411.636 |
| Net asset value per share | EUR | 19.39 | 15.66 | 13.70 |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | 6,765.126 | 8,103.126 | 28,653.126 |
| Net asset value per share | EUR | 18.42 | 14.87 | 13.02 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 1,705.000 | 1,705.000 | 1,705.000 |
| Net asset value per share | CHF | 186.25 | 153.45 | 137.05 |
| **AH - Capitalisation USD shares** | | | | |
| Number of shares | | 64,836.739 | 68,451.739 | 102,922.034 |
| Net asset value per share | USD | 36.74 | 29.04 | 25.10 |
| **AH - Capitalisation SEK shares** | | | | |
| Number of shares | | 109.178 | 51.420 | 135.164 |
| Net asset value per share | SEK | 2,124.59 | 1,732.85 | 1,523.71 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | 400.000 | 400.000 |
| Net asset value per share | GBP | - | 158.27 | 137.30 |
| **I - Capitalisation JPY shares** | | | | |
| Number of shares | | 13,438.409 | 19,872.832 | 22,106.419 |
| Net asset value per share | JPY | 2,285 | 1,852 | 1,647 |
| **I - Distribution JPY shares** | | | | |
| Number of shares | | 1,400.000 | 1,400.000 | 1,400.000 |
| Net asset value per share | JPY | 17,512 | 14,254 | 12,725 |
| Dividend per share | | 61 | 53 | 77 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 3,405.794 | 3,411.094 | 3,988.024 |
| Net asset value per share | EUR | 233.11 | 186.87 | 162.36 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 6,000.000 | 6,000.000 | 6,000.000 |
| Net asset value per share | CHF | 183.95 | 150.44 | 133.37 |
| **IH - Capitalisation USD shares** | | | | |
| Number of shares | | 2,530.000 | 2,530.029 | 5,188.867 |
| Net asset value per share | USD | 258.22 | 202.60 | 173.78 |
| **U - Capitalisation JPY shares** | | | | |
| Number of shares | | 6,980.979 | 6,980.979 | 37,098.585 |
| Net asset value per share | JPY | 1,659 | 1,344 | 1,195 |
| **U - Distribution JPY shares** | | | | |
| Number of shares | | 10,844.662 | 22,942.313 | 54,743.269 |
| Net asset value per share | JPY | 2,202 | 1,797 | 1,608 |
| Dividend per share | | 12 | 11 | 13 |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | 83.000 | 8,897.209 | 9,236.237 |
| Net asset value per share | EUR | 158.22 | 126.69 | 110.68 |
| Dividend per share | | - | 0.71 | 0.77 |

# UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **R - Capitalisation JPY shares** | | | | |
| Number of shares | | 5,949.554 | 5,949.554 | 5,949.554 |
| Net asset value per share | JPY | 1,451 | 1,197 | 1,083 |

# UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation JPY shares** | 597,435.320 | 12,398.728 | 234,200.866 | 375,633.182 |
| **A - Distribution JPY shares** | 8,250.000 | 0.000 | 0.000 | 8,250.000 |
| **AH - Capitalisation EUR shares** | 77,656.631 | 11,790.338 | 6,178.917 | 83,268.052 |
| **AH - Distribution EUR shares** | 8,103.126 | 0.000 | 1,338.000 | 6,765.126 |
| **AH - Capitalisation CHF shares** | 1,705.000 | 0.000 | 0.000 | 1,705.000 |
| **AH - Capitalisation USD shares** | 68,451.739 | 0.000 | 3,615.000 | 64,836.739 |
| **AH - Capitalisation SEK shares** | 51.420 | 322.719 | 264.961 | 109.178 |
| **AH - Capitalisation GBP shares** | 400.000 | 0.000 | 400.000 | 0.000 |
| **I - Capitalisation JPY shares** | 19,872.832 | 0.000 | 6,434.423 | 13,438.409 |
| **I - Distribution JPY shares** | 1,400.000 | 0.000 | 0.000 | 1,400.000 |
| **IH - Capitalisation EUR shares** | 3,411.094 | 0.000 | 5.300 | 3,405.794 |
| **IH - Capitalisation CHF shares** | 6,000.000 | 0.000 | 0.000 | 6,000.000 |
| **IH - Capitalisation USD shares** | 2,530.029 | 0.000 | 0.029 | 2,530.000 |
| **U - Capitalisation JPY shares** | 6,980.979 | 0.000 | 0.000 | 6,980.979 |
| **U - Distribution JPY shares** | 22,942.313 | 0.000 | 12,097.651 | 10,844.662 |
| **UH - Distribution EUR shares** | 8,897.209 | 0.000 | 8,814.209 | 83.000 |
| **R - Capitalisation JPY shares** | 5,949.554 | 0.000 | 0.000 | 5,949.554 |

# UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in JPY) | Market value (in JPY) | % of total net assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **1,832,624,038** | **2,239,401,020** | **97.46** |
| **Shares** | | **1,832,624,038** | **2,239,401,020** | **97.46** |
| **Japanese yen** | | **1,832,624,038** | **2,239,401,020** | **97.46** |
| ARTIENCE CO LTD | 18,400 | 56,677,323 | 63,296,000 | 2.75 |
| ASTELLAS PHARMA INC | 22,500 | 33,727,871 | 47,092,500 | 2.05 |
| DAIKIN INDUSTRIES LTD | 3,700 | 73,715,056 | 74,296,000 | 3.23 |
| DENSO CORP | 35,100 | 64,505,230 | 75,745,800 | 3.30 |
| EIZO CORP | 9,400 | 21,113,418 | 21,027,800 | 0.92 |
| HACHIJUNI NAGANO BANK LTD | 34,700 | 37,801,661 | 58,903,250 | 2.56 |
| HONDA MOTOR CO LTD | 12,500 | 20,601,115 | 19,200,000 | 0.84 |
| ISUZU MOTORS LTD | 22,700 | 37,048,852 | 55,376,650 | 2.41 |
| JTEKT CORP | 26,500 | 36,012,800 | 45,977,500 | 2.00 |
| KAO CORP | 12,600 | 83,058,099 | 78,888,600 | 3.43 |
| KIRIN HOLDINGS CO LTD | 35,700 | 74,875,926 | 83,823,600 | 3.65 |
| KUBOTA CORP | 40,000 | 78,101,663 | 88,660,000 | 3.86 |
| KYOCERA CORP | 30,200 | 52,654,029 | 66,334,300 | 2.89 |
| LINTEC CORP | 8,700 | 25,296,961 | 38,454,000 | 1.67 |
| MABUCHI MOTOR CO LTD | 54,000 | 59,905,652 | 77,679,000 | 3.38 |
| MEBUKI FINANCIAL GROUP INC | 63,000 | 38,197,016 | 65,394,000 | 2.85 |
| MITSUBISHI ESTATE CO LTD | 22,700 | 43,783,824 | 86,736,700 | 3.77 |
| MITSUI CHEMICALS INC | 15,600 | 29,177,567 | 31,231,200 | 1.36 |
| MITSUI FUDOSAN CO LTD | 23,900 | 34,536,373 | 42,553,950 | 1.85 |
| MORINAGA MILK INDUSTRY CO | 7,700 | 20,985,688 | 28,674,800 | 1.25 |
| MURATA MANUFACTURING CO LTD | 31,100 | 81,991,458 | 100,950,600 | 4.39 |
| NIPPON KAYAKU CO LTD | 17,600 | 24,607,526 | 29,594,400 | 1.29 |
| NISSAN CHEMICAL CORP | 2,800 | 13,704,668 | 15,016,400 | 0.65 |
| NOMURA RESEARCH INSTITUTE LT | 9,300 | 37,629,235 | 55,995,300 | 2.44 |
| NTT INC | 571,600 | 75,131,892 | 90,141,320 | 3.92 |
| OMRON CORP | 20,900 | 104,175,298 | 82,764,000 | 3.60 |
| RESONA HOLDINGS INC | 14,100 | 11,132,801 | 21,051,300 | 0.92 |
| SAN-IN GODO BANK LTD/THE | 60,700 | 81,403,464 | 90,382,300 | 3.93 |
| SECOM CO LTD | 5,400 | 25,757,957 | 30,094,200 | 1.31 |
| SHIN-ETSU CHEMICAL CO LTD | 4,800 | 22,907,000 | 23,390,400 | 1.02 |
| SOCIONEXT INC | 8,300 | 17,916,425 | 18,172,850 | 0.79 |
| SUMCO CORP | 56,300 | 88,193,192 | 80,790,500 | 3.52 |
| SUMITOMO MITSUI FINANCIAL GR | 8,600 | 18,851,655 | 43,352,600 | 1.89 |
| SUMITOMO MITSUI TRUST GROUP | 16,100 | 32,271,697 | 76,909,700 | 3.35 |
| TAIKISHA LTD | 24,800 | 61,942,650 | 81,716,000 | 3.56 |
| TORAY INDUSTRIES INC | 66,200 | 51,216,368 | 67,524,000 | 2.94 |
| TOYODA GOSEI CO LTD | 8,900 | 22,967,028 | 35,092,700 | 1.53 |
| TSUMURA & CO | 7,600 | 27,276,381 | 30,985,200 | 1.35 |
| WEST JAPAN RAILWAY CO | 12,700 | 34,262,447 | 39,700,200 | 1.73 |
| YAMATO HOLDINGS CO LTD | 34,600 | 77,508,772 | 76,431,400 | 3.33 |
| **Total securities portfolio** | | **1,832,624,038** | **2,239,401,020** | **97.46** |
| **Cash at bank/(bank liabilities)** | | | **68,202,311.00** | **2.97** |
| **Other net assets/(liabilities)** | | | **-9,773,150.00** | **-0.43** |
| **Total** | | | **2,297,830,181.00** | **100.00** |

# UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Japan | 97.46 |
| **Total** | **97.46** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Electronics and semiconductors | 15.19 |
| Holding and finance companies | 12.23 |
| Road vehicles | 11.62 |
| Banks and other financial institutions | 9.34 |
| Machine and apparatus construction | 9.09 |
| Chemicals | 8.93 |
| Pharmaceuticals and cosmetics | 6.83 |
| Real Estate companies | 5.63 |
| Electrical engineering and electronics | 4.30 |
| Communications | 3.92 |
| Tobacco and alcoholic drinks | 3.65 |
| Internet and Internet services | 2.44 |
| Transportation | 1.73 |
| Miscellaneous services | 1.31 |
| Foods and non alcoholic drinks | 1.25 |
| **Total** | **97.46** |

# UBAM - SWISS EQUITY

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in CHF* |
|---|---|---|
| **Assets** | | **1,915,780,558.46** |
| Securities portfolio at market value | 2.2 | 1,902,918,611.12 |
| *Cost price* | | *1,449,348,062.99* |
| Cash at banks and liquidities | | 10,935,196.93 |
| Other liquid assets | 11 | 557,000.00 |
| Receivable for investments sold | | 16,029.94 |
| Receivable on subscriptions | | 1,353,720.47 |
| **Liabilities** | | **5,667,264.51** |
| Bank overdrafts | | 37.36 |
| Payable on redemptions | | 2,066,723.22 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 192,141.31 |
| Expenses payable | | 3,408,362.62 |
| **Net asset value** | | **1,910,113,293.95** |

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

# UBAM - SWISS EQUITY

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in CHF* |
|---|---|---|
| **Income** | | **29,666,009.21** |
| Dividends on securities portfolio, net | | 29,635,834.37 |
| Bank interests on cash accounts | | 30,174.84 |
| **Expenses** | | **16,853,538.68** |
| Management fees | 3 | 10,988,035.11 |
| Service fees | 5 | 4,212,257.87 |
| Audit fees | | 49,325.10 |
| Legal fees | | 13,891.25 |
| Transaction fees | 2.12 | 900,619.80 |
| Directors fees | | 9,959.25 |
| Subscription tax ("Taxe d'abonnement") | 7 | 459,911.75 |
| Interests paid on bank overdraft | | 35,156.17 |
| Other expenses | 12 | 184,382.38 |
| **Net income / (loss) from investments** | | **12,812,470.53** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 57,519,905.48 |
| - forward foreign exchange contracts | 2.7 | -5,415,086.54 |
| - foreign exchange | 2.4 | -824,404.52 |
| **Net realised profit / (loss)** | | **64,092,884.95** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 138,435,102.54 |
| - forward foreign exchange contracts | 2.7 | -1,447,865.33 |
| **Net increase / (decrease) in net assets as a result of operations** | | **201,080,122.16** |
| Dividends distributed | 8 | -746,941.18 |
| Subscriptions of capitalisation shares | | 369,623,196.97 |
| Subscriptions of distribution shares | | 48,030,486.00 |
| Redemptions of capitalisation shares | | -379,897,830.79 |
| Redemptions of distribution shares | | -22,342,752.57 |
| **Net increase / (decrease) in net assets** | | **215,746,280.59** |
| **Net asset value at the beginning of the year** | | **1,694,367,013.36** |
| **Net asset value at the end of the year** | | **1,910,113,293.95** |

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

# UBAM - SWISS EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **CHF** | **1,910,113,293.95** | **1,694,367,013.36** | **1,581,746,606.46** |
| **A - Capitalisation CHF shares** | | | | |
| Number of shares | | 649,167.927 | 714,271.428 | 795,812.636 |
| Net asset value per share | CHF | 478.91 | 428.11 | 393.57 |
| **A - Distribution CHF shares** | | | | |
| Number of shares | | 102,522.005 | 103,099.961 | 102,024.334 |
| Net asset value per share | CHF | 457.37 | 409.32 | 377.20 |
| Dividend per share | | 0.45 | 0.94 | 0.71 |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 270.000 | - | - |
| Net asset value per share | EUR | 103.88 | - | - |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 45,814.503 | 45,427.503 | 44,722.818 |
| Net asset value per share | USD | 217.48 | 169.96 | 168.25 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | - | - | 1,000.000 |
| Net asset value per share | USD | - | - | 94.05 |
| Dividend per share | | - | 0.24 | 0.16 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 5,875.918 | 11,011.849 | 8,684.107 |
| Net asset value per share | CHF | 169.42 | 151.41 | 139.51 |
| **AH - Distribution CHF shares** | | | | |
| Number of shares | | 3,448.554 | 5,423.554 | 5,195.879 |
| Net asset value per share | CHF | 163.57 | 146.35 | 135.17 |
| Dividend per share | | 0.16 | 0.34 | 0.26 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 100,904.373 | 124,238.509 | 144,856.349 |
| Net asset value per share | EUR | 321.63 | 282.76 | 255.34 |
| **AH - Capitalisation USD shares** | | | | |
| Number of shares | | 80,789.989 | 107,800.243 | 117,439.123 |
| Net asset value per share | USD | 514.69 | 442.70 | 393.13 |
| **AH - Distribution USD shares** | | | | |
| Number of shares | | 5,242.998 | 5,242.998 | 7,177.998 |
| Net asset value per share | USD | 157.54 | 141.30 | 130.66 |
| Dividend per share | | 5.78 | 5.48 | 3.06 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 2,481.869 | 4,653.796 | 6,423.005 |
| Net asset value per share | GBP | 199.29 | 172.02 | 153.60 |
| **I - Capitalisation CHF shares** | | | | |
| Number of shares | | 608,743.469 | 811,837.420 | 941,205.492 |
| Net asset value per share | CHF | 521.64 | 464.49 | 425.35 |
| **I - Distribution CHF shares** | | | | |
| Number of shares | | 8,695.488 | 22,754.139 | 21,505.627 |
| Net asset value per share | CHF | 484.53 | 433.45 | 399.22 |
| Dividend per share | | 1.99 | 2.40 | 2.08 |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 4,116.000 | 29,192.000 | 23,733.000 |
| Net asset value per share | EUR | 142.40 | 125.72 | 116.21 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | 11,567.192 | 9,177.728 | 310,858.837 |
| Net asset value per share | CHF | 176.47 | 157.10 | 144.18 |

# UBAM - SWISS EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **IH - Distribution CHF shares** | | | | |
| Number of shares | | - | - | 7,400.000 |
| Net asset value per share | CHF | - | - | 136.81 |
| Dividend per share | | - | - | 0.71 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 34,554.966 | 31,359.030 | 61,925.525 |
| Net asset value per share | EUR | 250.72 | 219.56 | 197.50 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 600.000 | 2,100.000 | 2,100.000 |
| Net asset value per share | EUR | 141.00 | 127.19 | 117.24 |
| Dividend per share | | 3.69 | 2.98 | 1.02 |
| **IH - Capitalisation USD shares** | | | | |
| Number of shares | | 116,803.778 | 178,924.445 | 188,501.192 |
| Net asset value per share | USD | 250.50 | 214.62 | 189.85 |
| **IH - Distribution USD shares** | | | | |
| Number of shares | | 5,801.929 | 6,394.745 | 5,384.359 |
| Net asset value per share | USD | 188.78 | 169.27 | 156.43 |
| Dividend per share | | 7.51 | 7.10 | 4.18 |
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | 979.576 | 979.576 | 3,179.102 |
| Net asset value per share | GBP | 207.65 | 178.55 | 158.80 |
| **I+ - Capitalisation CHF shares** | | | | |
| Number of shares | | 6,706,760.614 | 5,126,806.000 | 2,971,321.040 |
| Net asset value per share | CHF | 106.55 | 94.30 | 86.02 |
| **I+ - Capitalisation EUR shares** | | | | |
| Number of shares | | 170,049.481 | 79,973.050 | 342,812.050 |
| Net asset value per share | EUR | 129.78 | 114.30 | 105.39 |
| **U - Capitalisation CHF shares** | | | | |
| Number of shares | | 199,026.913 | 216,346.717 | 193,853.655 |
| Net asset value per share | CHF | 498.91 | 444.43 | 407.15 |
| **U - Distribution CHF shares** | | | | |
| Number of shares | | 1,003,972.828 | 796,093.011 | 742,148.148 |
| Net asset value per share | CHF | 168.82 | 151.10 | 139.22 |
| Dividend per share | | 0.70 | 0.84 | 0.73 |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 35,398.867 | 36,548.716 | 23,717.378 |
| Net asset value per share | EUR | 187.46 | 164.23 | 147.79 |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | 1,687.576 | 2,248.815 | 1,623.998 |
| Net asset value per share | EUR | 93.05 | 83.98 | 77.45 |
| Dividend per share | | 2.44 | 1.97 | 0.68 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 5,396.746 | 6,179.049 | 9,289.878 |
| Net asset value per share | USD | 228.73 | 178.12 | 175.72 |
| **UH - Capitalisation USD shares** | | | | |
| Number of shares | | 12,051.133 | 16,456.562 | 20,879.082 |
| Net asset value per share | USD | 235.96 | 202.24 | 178.97 |
| **UH - Capitalisation SEK shares** | | | | |
| Number of shares | | 685.703 | 63.086 | - |
| Net asset value per share | SEK | 1,180.48 | 1,038.23 | - |
| **U - Capitalisation GBP shares** | | | | |
| Number of shares | | 1,937.605 | 1,609.690 | 2,230.000 |
| Net asset value per share | GBP | 115.27 | 96.41 | 93.43 |

# UBAM - SWISS EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | 1,285.000 | 2,041.000 | 4,801.844 |
| Net asset value per share | GBP | 157.45 | 135.44 | 120.51 |
| **U1 - Capitalisation CHF shares** | | | | |
| Number of shares | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | CHF | 136.01 | 120.97 | 110.70 |
| **S - Capitalisation CHF shares** | | | | |
| Number of shares | | 45,749.475 | 44,429.091 | 48,018.750 |
| Net asset value per share | CHF | 130.85 | 116.44 | 106.55 |
| **SH - Capitalisation EUR shares** | | | | |
| Number of shares | | 26,951.881 | 28,002.639 | 26,726.348 |
| Net asset value per share | EUR | 106.97 | 93.61 | 84.14 |
| **R - Capitalisation CHF shares** | | | | |
| Number of shares | | 15,560.848 | 16,434.919 | 19,270.351 |
| Net asset value per share | CHF | 406.21 | 366.77 | 340.58 |
| **Y - Capitalisation CHF shares** | | | | |
| Number of shares | | 507,969.749 | 632,810.550 | 1,157,391.042 |
| Net asset value per share | CHF | 159.89 | 142.19 | 130.01 |
| **Y1 - Capitalisation CHF shares** | | | | |
| Number of shares | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | CHF | 121.31 | 107.93 | 98.69 |
| **Z - Capitalisation CHF shares** | | | | |
| Number of shares | | 95,452.000 | 19,950.000 | 19,950.000 |
| Net asset value per share | CHF | 121.09 | 107.13 | 97.46 |

# UBAM - SWISS EQUITY

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation CHF shares** | 714,271.428 | 50,985.696 | 116,089.197 | 649,167.927 |
| **A - Distribution CHF shares** | 103,099.961 | 10,069.059 | 10,647.015 | 102,522.005 |
| **A - Capitalisation EUR shares** | 0.000 | 270.000 | 0.000 | 270.000 |
| **A - Capitalisation USD shares** | 45,427.503 | 4,600.322 | 4,213.322 | 45,814.503 |
| **AH - Capitalisation CHF shares** | 11,011.849 | 0.000 | 5,135.931 | 5,875.918 |
| **AH - Distribution CHF shares** | 5,423.554 | 70.000 | 2,045.000 | 3,448.554 |
| **AH - Capitalisation EUR shares** | 124,238.509 | 9,398.094 | 32,732.230 | 100,904.373 |
| **AH - Capitalisation USD shares** | 107,800.243 | 3,737.021 | 30,747.275 | 80,789.989 |
| **AH - Distribution USD shares** | 5,242.998 | 0.000 | 0.000 | 5,242.998 |
| **AH - Capitalisation GBP shares** | 4,653.796 | 0.000 | 2,171.927 | 2,481.869 |
| **I - Capitalisation CHF shares** | 811,837.420 | 146,999.428 | 350,093.379 | 608,743.469 |
| **I - Distribution CHF shares** | 22,754.139 | 23.843 | 14,082.494 | 8,695.488 |
| **I - Capitalisation EUR shares** | 29,192.000 | 693.000 | 25,769.000 | 4,116.000 |
| **IH - Capitalisation CHF shares** | 9,177.728 | 2,854.000 | 464.536 | 11,567.192 |
| **IH - Capitalisation EUR shares** | 31,359.030 | 11,812.939 | 8,617.003 | 34,554.966 |
| **IH - Distribution EUR shares** | 2,100.000 | 0.000 | 1,500.000 | 600.000 |
| **IH - Capitalisation USD shares** | 178,924.445 | 789.000 | 62,909.667 | 116,803.778 |
| **IH - Distribution USD shares** | 6,394.745 | 157.285 | 750.101 | 5,801.929 |
| **IH - Capitalisation GBP shares** | 979.576 | 0.000 | 0.000 | 979.576 |
| **I+ - Capitalisation CHF shares** | 5,126,806.000 | 2,062,093.170 | 482,138.556 | 6,706,760.614 |
| **I+ - Capitalisation EUR shares** | 79,973.050 | 170,049.481 | 79,973.050 | 170,049.481 |
| **U - Capitalisation CHF shares** | 216,346.717 | 56,940.352 | 74,260.156 | 199,026.913 |
| **U - Distribution CHF shares** | 796,093.011 | 273,713.216 | 65,833.399 | 1,003,972.828 |
| **UH - Capitalisation EUR shares** | 36,548.716 | 3,763.824 | 4,913.673 | 35,398.867 |
| **UH - Distribution EUR shares** | 2,248.815 | 0.000 | 561.239 | 1,687.576 |
| **U - Capitalisation USD shares** | 6,179.049 | 1,028.078 | 1,810.381 | 5,396.746 |
| **UH - Capitalisation USD shares** | 16,456.562 | 0.000 | 4,405.429 | 12,051.133 |
| **UH - Capitalisation SEK shares** | 63.086 | 863.345 | 240.728 | 685.703 |
| **U - Capitalisation GBP shares** | 1,609.690 | 430.775 | 102.860 | 1,937.605 |
| **UH - Capitalisation GBP shares** | 2,041.000 | 810.152 | 1,566.152 | 1,285.000 |
| **U1 - Capitalisation CHF shares** | 10.000 | 0.000 | 0.000 | 10.000 |
| **S - Capitalisation CHF shares** | 44,429.091 | 1,453.654 | 133.270 | 45,749.475 |
| **SH - Capitalisation EUR shares** | 28,002.639 | 6,519.787 | 7,570.545 | 26,951.881 |
| **R - Capitalisation CHF shares** | 16,434.919 | 134.728 | 1,008.799 | 15,560.848 |
| **Y - Capitalisation CHF shares** | 632,810.550 | 4,797.000 | 129,637.801 | 507,969.749 |
| **Y1 - Capitalisation CHF shares** | 10.000 | 0.000 | 0.000 | 10.000 |
| **Z - Capitalisation CHF shares** | 19,950.000 | 94,632.000 | 19,130.000 | 95,452.000 |

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in CHF) | Market value (in CHF) | % of total net assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **1,449,348,062.99** | **1,902,918,611.12** | **99.62** |
| **Shares** | | **1,449,348,062.99** | **1,902,918,611.12** | **99.62** |
| **Swiss franc** | | **1,449,348,062.99** | **1,902,918,611.12** | **99.62** |
| ABB LTD-REG | 2,091,274 | 71,066,770.43 | 123,845,246.28 | 6.48 |
| ACCELLERON INDUSTRIES AG | 640,638 | 15,054,403.59 | 39,431,268.90 | 2.06 |
| ALCON INC | 983,876 | 67,137,043.70 | 62,259,673.28 | 3.26 |
| ARYZTA AG | 258,875 | 16,685,053.54 | 13,345,006.25 | 0.70 |
| BACHEM HOLDING AG | 180,874 | 12,176,990.45 | 10,834,352.60 | 0.57 |
| BB BIOTECH AG | 98,201 | 5,275,522.97 | 4,414,134.95 | 0.23 |
| BELIMO HOLDING AG-REG | 45,158 | 17,904,288.17 | 35,268,398.00 | 1.85 |
| BUCHER INDUSTRIES AG-REG | 30,321 | 11,910,005.70 | 11,173,288.50 | 0.58 |
| BURCKHARDT COMPRESSION HOLDI | 24,309 | 14,732,432.36 | 13,297,023.00 | 0.70 |
| BURKHALTER HOLDING AG | 86,007 | 6,185,161.60 | 12,058,181.40 | 0.63 |
| CALIDA HOLDING-REG | 239,924 | 8,598,240.60 | 2,855,095.60 | 0.15 |
| CEMBRA MONEY BANK AG | 137,702 | 13,347,506.53 | 13,680,693.70 | 0.72 |
| CHOCOLADEFABRIKEN LINDT-PC | 2,308 | 26,130,608.59 | 26,749,720.00 | 1.40 |
| CIE FINANCIERE RICHEMO-A REG | 534,290 | 85,527,957.39 | 91,924,594.50 | 4.81 |
| COMET HOLDING AG-REG | 53,555 | 11,601,541.43 | 12,049,875.00 | 0.63 |
| DORMAKABA HOLDING AG | 203,392 | 14,820,094.47 | 13,098,444.80 | 0.69 |
| DOTTIKON ES HOLDING AG-REG | 48,831 | 5,800,195.01 | 17,017,603.50 | 0.89 |
| EMMI AG-REG | 10,378 | 8,635,153.20 | 7,627,830.00 | 0.40 |
| FISCHER (GEORG)-REG | 157,563 | 10,427,775.40 | 8,445,376.80 | 0.44 |
| FLUGHAFEN ZURICH AG-REG | 58,854 | 10,098,356.71 | 14,819,437.20 | 0.78 |
| GALDERMA GROUP AG | 307,742 | 23,926,514.77 | 49,884,978.20 | 2.61 |
| GALENICA AG | 222,166 | 15,924,076.83 | 21,705,618.20 | 1.14 |
| GEBERIT AG-REG | 76,834 | 35,374,926.57 | 47,606,346.40 | 2.49 |
| GIVAUDAN-REG | 13,439 | 42,401,408.86 | 42,279,094.00 | 2.21 |
| HELVETIA BALOISE HOLDING AG | 180,431 | 28,090,246.95 | 37,746,165.20 | 1.98 |
| IMPLENIA AG-REG | 224,620 | 9,295,382.22 | 17,183,430.00 | 0.90 |
| INFICON HOLDING AG-REG | 119,953 | 9,052,545.06 | 11,851,356.40 | 0.62 |
| INTERROLL HOLDING AG-REG | 4,739 | 11,289,127.41 | 10,425,800.00 | 0.55 |
| LONZA GROUP AG-REG | 132,813 | 40,519,084.41 | 71,426,831.40 | 3.74 |
| MONTANA AEROSPACE AG | 389,699 | 10,959,167.36 | 11,028,481.70 | 0.58 |
| NESTLE SA-REG | 1,344,304 | 117,815,676.48 | 105,850,496.96 | 5.54 |
| NOVARTIS AG-REG | 1,209,377 | 92,389,760.05 | 132,547,719.20 | 6.94 |
| PARTNERS GROUP HOLDING AG | 36,371 | 26,825,378.31 | 35,730,870.40 | 1.87 |
| PSP SWISS PROPERTY AG-REG | 119,861 | 17,546,459.32 | 17,200,053.50 | 0.90 |
| ROCHE HOLDING AG-GENUSSCHEIN | 456,575 | 128,619,055.20 | 149,847,915.00 | 7.84 |
| SANDOZ GROUP AG | 1,077,271 | 29,661,452.80 | 62,309,354.64 | 3.26 |
| SENSIRION HOLDING AG | 95,607 | 9,336,409.89 | 5,889,391.20 | 0.31 |
| SFS GROUP AG | 96,926 | 11,612,100.19 | 10,526,163.60 | 0.55 |
| SGS SA-REG | 323,678 | 28,872,477.87 | 29,409,383.08 | 1.54 |
| SIEGFRIED HOLDING AG-REG | 145,506 | 11,732,068.96 | 10,854,747.60 | 0.57 |
| SIKA AG-REG | 234,885 | 36,873,436.04 | 38,192,301.00 | 2.00 |
| SKAN GROUP AG | 145,705 | 10,374,562.12 | 7,693,224.00 | 0.40 |
| SONOVA HOLDING AG-REG | 41,336 | 10,677,832.82 | 8,560,685.60 | 0.45 |
| STRAUMANN HOLDING AG-REG | 217,121 | 18,215,986.84 | 20,292,128.66 | 1.06 |
| SWISS LIFE HOLDING AG-REG | 50,391 | 21,252,279.17 | 46,198,468.80 | 2.42 |
| SWISSQUOTE GROUP HOLDING-REG | 41,443 | 4,120,296.78 | 20,182,741.00 | 1.06 |
| SWISS RE AG | 461,260 | 46,231,886.92 | 61,278,391.00 | 3.21 |

# UBAM - SWISS EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in CHF) | Market value (in CHF) | % of total net assets |
|---|---|---|---|---|
| UBS GROUP AG-REG | 3,584,417 | 68,415,838.04 | 132,480,052.32 | 6.94 |
| VAT GROUP AG | 64,152 | 14,372,536.91 | 24,756,256.80 | 1.30 |
| VZ HOLDING AG | 136,171 | 11,167,056.34 | 20,343,947.40 | 1.07 |
| YPSOMED HOLDING AG-REG | 42,641 | 12,398,871.55 | 13,986,248.00 | 0.73 |
| ZURICH INSURANCE GROUP AG | 155,292 | 60,889,058.11 | 93,454,725.60 | 4.89 |
| **Total securities portfolio** | | **1,449,348,062.99** | **1,902,918,611.12** | **99.62** |
| **Cash at bank/(bank liabilities)** | | | **10,935,159.57** | **0.57** |
| **Other net assets/(liabilities)** | | | **-3,740,476.74** | **-0.20** |
| **Total** | | | **1,910,113,293.95** | **100.00** |

# UBAM - SWISS EQUITY

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Switzerland | 99.62 |
| **Total** | **99.62** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Pharmaceuticals and cosmetics | 24.60 |
| Holding and finance companies | 13.93 |
| Insurance | 12.50 |
| Electrical engineering and electronics | 11.03 |
| Chemicals | 8.52 |
| Foods and non alcoholic drinks | 8.04 |
| Watch and clock industry, jewellery | 4.81 |
| Building materials and trade | 3.39 |
| Healthcare and social services | 3.26 |
| Machine and apparatus construction | 2.28 |
| Banks and other financial institutions | 1.77 |
| Miscellaneous services | 1.54 |
| Electronics and semiconductors | 1.31 |
| Real Estate companies | 0.90 |
| Transportation | 0.78 |
| Road vehicles | 0.58 |
| Biotechnology | 0.23 |
| Textiles and garments | 0.15 |
| **Total** | **99.62** |

# UBAM - SWISS SMALL AND MID CAP EQUITY

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in CHF* |
|---|---|---|
| **Assets** | | **85,744,923.26** |
| Securities portfolio at market value | 2.2 | 84,645,409.42 |
| *Cost price* | | *71,207,021.69* |
| Cash at banks and liquidities | | 973,462.80 |
| Receivable for investments sold | | 1,051.14 |
| Receivable on subscriptions | | 124,999.90 |
| **Liabilities** | | **253,095.31** |
| Payable on redemptions | | 36,754.97 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 15,199.24 |
| Expenses payable | | 201,141.10 |
| **Net asset value** | | **85,491,827.95** |

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

# UBAM - SWISS SMALL AND MID CAP EQUITY

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in CHF* |
|---|---|---|
| **Income** | | **1,952,806.49** |
| Dividends on securities portfolio, net | | 1,950,194.60 |
| Bank interests on cash accounts | | 2,611.89 |
| **Expenses** | | **1,371,330.17** |
| Management fees | 3 | 803,462.93 |
| Service fees | 5 | 333,462.91 |
| Audit fees | | 2,830.85 |
| Legal fees | | 2,596.54 |
| Transaction fees | 2.12 | 167,670.33 |
| Directors fees | | 450.52 |
| Subscription tax ("Taxe d'abonnement") | 7 | 32,243.35 |
| Interests paid on bank overdraft | | 1,822.37 |
| Other expenses | 12 | 26,790.37 |
| **Net income / (loss) from investments** | | **581,476.32** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 9,347,320.67 |
| - forward foreign exchange contracts | 2.7 | -639,864.25 |
| - foreign exchange | 2.4 | -1,817.31 |
| **Net realised profit / (loss)** | | **9,287,115.43** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 5,924,337.34 |
| - forward foreign exchange contracts | 2.7 | -170,179.19 |
| **Net increase / (decrease) in net assets as a result of operations** | | **15,041,273.58** |
| Dividends distributed | 8 | -3,352.66 |
| Subscriptions of capitalisation shares | | 23,363,908.90 |
| Subscriptions of distribution shares | | 2,779,388.11 |
| Redemptions of capitalisation shares | | -83,687,025.47 |
| Redemptions of distribution shares | | -6,084,946.00 |
| **Net increase / (decrease) in net assets** | | **-48,590,753.54** |
| **Net asset value at the beginning of the year** | | **134,082,581.49** |
| **Net asset value at the end of the year** | | **85,491,827.95** |

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

# UBAM - SWISS SMALL AND MID CAP EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **CHF** | **85,491,827.95** | **134,082,581.49** | **62,006,621.62** |
| **A - Capitalisation CHF shares** | | | | |
| Number of shares | | 123,700.074 | 120,952.745 | 123,744.666 |
| Net asset value per share | CHF | 176.76 | 153.32 | 146.70 |
| **A - Distribution CHF shares** | | | | |
| Number of shares | | 53,131.303 | 53,238.184 | 49,488.963 |
| Net asset value per share | CHF | 156.52 | 135.76 | 129.90 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 8,982.466 | 14,432.779 | 17,247.605 |
| Net asset value per share | EUR | 185.19 | 158.01 | 148.42 |
| **AH - Capitalisation USD shares** | | | | |
| Number of shares | | 24,891.814 | 50,913.276 | 17,085.247 |
| Net asset value per share | USD | 225.48 | 188.24 | 173.82 |
| **AP - Capitalisation CHF shares** | | | | |
| Number of shares | | - | 2,000.000 | 1,500.000 |
| Net asset value per share | CHF | - | 152.34 | 145.25 |
| **I - Capitalisation CHF shares** | | | | |
| Number of shares | | 161,708.814 | 277,804.584 | 144,267.689 |
| Net asset value per share | CHF | 186.65 | 161.27 | 153.69 |
| **I - Distribution CHF shares** | | | | |
| Number of shares | | 33,951.145 | 27,499.193 | 25,419.410 |
| Net asset value per share | CHF | 137.18 | 118.53 | 113.11 |
| Dividend per share | | - | 0.16 | 0.17 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 137.272 | 1,352.943 |
| Net asset value per share | EUR | - | 142.94 | 133.74 |
| **IH - Capitalisation USD shares** | | | | |
| Number of shares | | 8,973.190 | 8,240.899 | 10,955.899 |
| Net asset value per share | USD | 227.08 | 188.85 | 173.69 |
| **IP - Capitalisation CHF shares** | | | | |
| Number of shares | | 3,901.007 | 9,060.429 | 7,760.429 |
| Net asset value per share | CHF | 187.04 | 161.20 | 153.24 |
| **U - Capitalisation CHF shares** | | | | |
| Number of shares | | 73,111.464 | 336,565.715 | 35,137.922 |
| Net asset value per share | CHF | 139.70 | 120.73 | 115.13 |
| **U - Distribution CHF shares** | | | | |
| Number of shares | | 10,567.769 | 33,900.173 | 1,837.004 |
| Net asset value per share | CHF | 181.52 | 156.88 | 149.80 |
| Dividend per share | | - | 0.21 | 0.23 |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 1,359.621 | - |
| Net asset value per share | EUR | - | 101.44 | - |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | - | 1,505.000 | - |
| Net asset value per share | EUR | - | 100.52 | - |
| Dividend per share | | 2.37 | - | - |
| **UH - Capitalisation SEK shares** | | | | |
| Number of shares | | - | 64.399 | - |
| Net asset value per share | SEK | - | 1,013.13 | - |

# UBAM - SWISS SMALL AND MID CAP EQUITY

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation CHF shares** | 120,952.745 | 18,400.953 | 15,653.624 | 123,700.074 |
| **A - Distribution CHF shares** | 53,238.184 | 5,995.119 | 6,102.000 | 53,131.303 |
| **AH - Capitalisation EUR shares** | 14,432.779 | 1,018.491 | 6,468.804 | 8,982.466 |
| **AH - Capitalisation USD shares** | 50,913.276 | 0.000 | 26,021.462 | 24,891.814 |
| **AP - Capitalisation CHF shares** | 2,000.000 | 0.000 | 2,000.000 | 0.000 |
| **I - Capitalisation CHF shares** | 277,804.584 | 23,816.359 | 139,912.129 | 161,708.814 |
| **I - Distribution CHF shares** | 27,499.193 | 8,454.075 | 2,002.123 | 33,951.145 |
| **IH - Capitalisation EUR shares** | 137.272 | 0.000 | 137.272 | 0.000 |
| **IH - Capitalisation USD shares** | 8,240.899 | 1,930.291 | 1,198.000 | 8,973.190 |
| **IP - Capitalisation CHF shares** | 9,060.429 | 45,600.000 | 50,759.422 | 3,901.007 |
| **U - Capitalisation CHF shares** | 336,565.715 | 54,410.933 | 317,865.184 | 73,111.464 |
| **U - Distribution CHF shares** | 33,900.173 | 5,023.785 | 28,356.189 | 10,567.769 |
| **UH - Capitalisation EUR shares** | 1,359.621 | 0.000 | 1,359.621 | 0.000 |
| **UH - Distribution EUR shares** | 1,505.000 | 0.000 | 1,505.000 | 0.000 |
| **UH - Capitalisation SEK shares** | 64.399 | 869.682 | 934.081 | 0.000 |
| **UH - Capitalisation GBP shares** | 0.000 | 380.000 | 380.000 | 0.000 |

# UBAM - SWISS SMALL AND MID CAP EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in CHF) | Market value (in CHF) | % of total net assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **71,207,021.69** | **84,645,409.42** | **99.01** |
| **Shares** | | **71,207,021.69** | **84,645,409.42** | **99.01** |
| **Swiss franc** | | **71,207,021.69** | **84,645,409.42** | **99.01** |
| ACCELLERON INDUSTRIES AG | 40,644 | 1,334,862.84 | 2,501,638.20 | 2.93 |
| ALSO HOLDING AG-REG | 4,720 | 1,087,402.19 | 1,014,800.00 | 1.19 |
| ARYZTA AG | 14,218 | 938,966.47 | 732,937.90 | 0.86 |
| BACHEM HOLDING AG | 15,838 | 1,189,419.57 | 948,696.20 | 1.11 |
| BELIMO HOLDING AG-REG | 4,063 | 1,766,625.41 | 3,173,203.00 | 3.71 |
| BUCHER INDUSTRIES AG-REG | 2,356 | 929,616.58 | 868,186.00 | 1.02 |
| BURCKHARDT COMPRESSION HOLDI | 1,885 | 1,137,246.98 | 1,031,095.00 | 1.21 |
| BURKHALTER HOLDING AG | 8,944 | 904,478.43 | 1,253,948.80 | 1.47 |
| CALIDA HOLDING-REG | 15,707 | 469,375.70 | 186,913.30 | 0.22 |
| CEMBRA MONEY BANK AG | 12,978 | 1,248,455.77 | 1,289,364.30 | 1.51 |
| CHOCOLADEFABRIKEN LINDT-PC | 521 | 5,694,702.13 | 6,038,390.00 | 7.06 |
| COMET HOLDING AG-REG | 3,977 | 1,040,023.59 | 894,825.00 | 1.05 |
| COSMO PHARMACEUTICALS NV | 9,443 | 564,371.45 | 993,403.60 | 1.16 |
| DORMAKABA HOLDING AG | 14,040 | 1,029,524.65 | 904,176.00 | 1.06 |
| DOTTIKON ES HOLDING AG-REG | 2,794 | 573,607.64 | 973,709.00 | 1.14 |
| EMMI AG-REG | 1,004 | 847,448.18 | 737,940.00 | 0.86 |
| EPIC SUISSE AG | 5,256 | 378,310.30 | 457,272.00 | 0.53 |
| FISCHER (GEORG)-REG | 17,568 | 1,144,649.74 | 941,644.80 | 1.10 |
| FLUGHAFEN ZURICH AG-REG | 7,444 | 1,461,347.51 | 1,874,399.20 | 2.19 |
| GALDERMA GROUP AG | 35,806 | 3,487,029.05 | 5,804,152.60 | 6.79 |
| GALENICA AG | 17,622 | 1,314,007.69 | 1,721,669.40 | 2.01 |
| GEBERIT AG-REG | 867 | 490,770.59 | 537,193.20 | 0.63 |
| GLARNER KANTONALBANK | 19,781 | 499,864.49 | 417,379.10 | 0.49 |
| HELVETIA BALOISE HOLDING AG | 23,295 | 3,672,305.63 | 4,873,314.00 | 5.70 |
| HUBER + SUHNER AG-REG | 16,939 | 1,732,638.29 | 2,452,767.20 | 2.87 |
| IMPLENIA AG-REG | 14,767 | 667,183.63 | 1,129,675.50 | 1.32 |
| INFICON HOLDING AG-REG | 9,001 | 969,938.66 | 889,298.80 | 1.04 |
| INTERROLL HOLDING AG-REG | 427 | 1,081,415.97 | 939,400.00 | 1.10 |
| JULIUS BAER GROUP LTD | 24,875 | 1,546,216.61 | 1,552,200.00 | 1.82 |
| JUNGFRAUBAHN HOLDING AG-REG | 3,132 | 517,815.39 | 895,752.00 | 1.05 |
| KARDEX HOLDING AG-REG | 3,840 | 871,220.36 | 1,061,760.00 | 1.24 |
| KUROS BIOSCIENCES AG-REG | 37,588 | 795,966.39 | 1,032,918.24 | 1.21 |
| MEDACTA GROUP SA | 5,900 | 784,516.65 | 922,760.00 | 1.08 |
| MONTANA AEROSPACE AG | 34,611 | 770,378.73 | 979,491.30 | 1.15 |
| PARTNERS GROUP HOLDING AG | 303 | 323,951.28 | 297,667.20 | 0.35 |
| PSP SWISS PROPERTY AG-REG | 14,506 | 1,940,354.53 | 2,081,611.00 | 2.43 |
| R&S GROUP HOLDING AG | 30,510 | 556,545.47 | 482,668.20 | 0.56 |
| SANDOZ GROUP AG | 128,739 | 3,873,698.53 | 7,446,263.76 | 8.71 |
| SENSIRION HOLDING AG | 12,489 | 997,899.54 | 769,322.40 | 0.90 |
| SFS GROUP AG | 8,425 | 994,053.98 | 914,955.00 | 1.07 |
| SGS SA-REG | 44,620 | 3,961,192.47 | 4,054,173.20 | 4.74 |
| SIEGFRIED HOLDING AG-REG | 18,994 | 1,437,744.35 | 1,416,952.40 | 1.66 |
| SIKA AG-REG | 1,705 | 359,363.08 | 277,233.00 | 0.32 |
| SKAN GROUP AG | 10,445 | 786,260.62 | 551,496.00 | 0.65 |
| SONOVA HOLDING AG-REG | 8,962 | 2,114,120.42 | 1,856,030.20 | 2.17 |
| STRAUMANN HOLDING AG-REG | 32,677 | 3,932,420.53 | 3,053,992.42 | 3.57 |
| SWISSQUOTE GROUP HOLDING-REG | 4,512 | 1,043,723.40 | 2,197,344.00 | 2.57 |

# UBAM - SWISS SMALL AND MID CAP EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in CHF) | Market value (in CHF) | % of total net assets |
|---|---|---|---|---|
| VALIANT HOLDING AG-REG | 10,804 | 1,138,753.07 | 1,631,404.00 | 1.91 |
| VAT GROUP AG | 8,072 | 2,815,546.02 | 3,114,984.80 | 3.64 |
| VZ HOLDING AG | 9,093 | 981,063.90 | 1,358,494.20 | 1.59 |
| YPSOMED HOLDING AG-REG | 3,398 | 1,008,627.24 | 1,114,544.00 | 1.30 |
| **Total securities portfolio** | | **71,207,021.69** | **84,645,409.42** | **99.01** |
| **Cash at bank/(bank liabilities)** | | | **973,462.80** | **1.14** |
| **Other net assets/(liabilities)** | | | **-127,044.27** | **-0.15** |
| **Total** | | | **85,491,827.95** | **100.00** |

# UBAM - SWISS SMALL AND MID CAP EQUITY

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Switzerland | 97.85 |
| Ireland | 1.16 |
| **Total** | **99.01** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Pharmaceuticals and cosmetics | 26.83 |
| Holding and finance companies | 12.50 |
| Electrical engineering and electronics | 10.55 |
| Foods and non alcoholic drinks | 8.78 |
| Machine and apparatus construction | 7.09 |
| Banks and other financial institutions | 6.38 |
| Insurance | 5.70 |
| Miscellaneous services | 5.31 |
| Electronics and semiconductors | 3.28 |
| Transportation | 3.24 |
| Real Estate companies | 2.97 |
| Chemicals | 1.98 |
| Building materials and trade | 1.95 |
| Biotechnology | 1.21 |
| Road vehicles | 1.02 |
| Textiles and garments | 0.22 |
| **Total** | **99.01** |

# UBAM - TECH GLOBAL LEADERS EQUITY

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **29,398,342.79** |
| Securities portfolio at market value | 2.2 | 28,897,384.85 |
| *Cost price* | | *21,230,827.08* |
| Cash at banks and liquidities | | 493,640.18 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 3,606.17 |
| Dividends receivable on securities portfolio | | 3,711.59 |
| **Liabilities** | | **131,759.34** |
| Expenses payable | | 131,759.34 |
| **Net asset value** | | **29,266,583.45** |

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

# UBAM - TECH GLOBAL LEADERS EQUITY

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **116,584.58** |
| Dividends on securities portfolio, net | | 106,100.54 |
| Bank interests on cash accounts | | 10,484.04 |
| **Expenses** | | **562,573.59** |
| Management fees | 3 | 353,255.27 |
| Service fees | 5 | 82,698.41 |
| General Distributor and Marketing fees | 6 | 39,224.96 |
| Audit fees | | 714.38 |
| Legal fees | | 8,610.71 |
| Transaction fees | 2.12 | 44,028.10 |
| Directors fees | | 185.55 |
| Subscription tax ("Taxe d'abonnement") | 7 | 10,251.92 |
| Interests paid on bank overdraft | | 63.28 |
| Other expenses | 12 | 23,541.01 |
| **Net income / (loss) from investments** | | **-445,989.01** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 4,125,953.82 |
| - forward foreign exchange contracts | 2.7 | 106,433.77 |
| - foreign exchange | 2.4 | 6,588.63 |
| **Net realised profit / (loss)** | | **3,792,987.21** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 422,845.94 |
| - forward foreign exchange contracts | 2.7 | 24,877.92 |
| **Net increase / (decrease) in net assets as a result of operations** | | **4,240,711.07** |
| Subscriptions of capitalisation shares | | 17,114,691.89 |
| Subscriptions of distribution shares | | 443,924.45 |
| Redemptions of capitalisation shares | | -10,350,028.81 |
| Redemptions of distribution shares | | -472,115.81 |
| **Net increase / (decrease) in net assets** | | **10,977,182.79** |
| **Net asset value at the beginning of the year** | | **18,289,400.66** |
| **Net asset value at the end of the year** | | **29,266,583.45** |

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

# UBAM - TECH GLOBAL LEADERS EQUITY

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **29,266,583.45** | **18,289,400.66** | **40,552,127.24** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 69,354.481 | 59,190.544 | 55,408.061 |
| Net asset value per share | USD | 257.84 | 228.04 | 181.24 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 1,405.000 | - | 2,000.000 |
| Net asset value per share | USD | 141.89 | - | 90.83 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 13,446.270 | - | - |
| Net asset value per share | EUR | 124.85 | - | - |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | 200.000 | - | - |
| Net asset value per share | EUR | 124.93 | - | - |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 854.193 | 2,733.296 | 2,543.296 |
| Net asset value per share | CHF | 196.73 | 182.55 | 151.27 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 23,616.610 | 9,847.545 | 91,441.003 |
| Net asset value per share | USD | 272.59 | 239.32 | 188.78 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 2,962.514 | 2,962.514 | 5,145.592 |
| Net asset value per share | EUR | 220.57 | 199.10 | 160.36 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | 400.000 | - | - |
| Net asset value per share | EUR | 129.80 | - | - |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | - | - | 500.000 |
| Net asset value per share | CHF | - | - | 89.61 |
| **IH - Distribution GBP shares** | | | | |
| Number of shares | | 902.564 | 902.564 | 3,130.789 |
| Net asset value per share | GBP | 213.56 | 189.23 | 150.63 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 2,445.590 | 1,604.651 | 32,012.700 |
| Net asset value per share | USD | 155.23 | 136.61 | 107.95 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 2,566.000 | 3,565.109 | 39,720.142 |
| Net asset value per share | USD | 267.85 | 235.72 | 186.35 |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | - | - | 1,143.074 |
| Net asset value per share | EUR | - | - | 145.55 |
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | 3,507.806 | - | 10.000 |
| Net asset value per share | USD | 108.27 | - | 135.04 |

# UBAM - TECH GLOBAL LEADERS EQUITY

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 59,190.544 | 39,329.228 | 29,165.291 | 69,354.481 |
| **A - Distribution USD shares** | 0.000 | 2,905.000 | 1,500.000 | 1,405.000 |
| **AH - Capitalisation EUR shares** | 0.000 | 13,446.270 | 0.000 | 13,446.270 |
| **AH - Distribution EUR shares** | 0.000 | 200.000 | 0.000 | 200.000 |
| **AH - Capitalisation CHF shares** | 2,733.296 | 670.897 | 2,550.000 | 854.193 |
| **I - Capitalisation USD shares** | 9,847.545 | 24,086.250 | 10,317.185 | 23,616.610 |
| **IH - Capitalisation EUR shares** | 2,962.514 | 0.000 | 0.000 | 2,962.514 |
| **IH - Distribution EUR shares** | 0.000 | 400.000 | 0.000 | 400.000 |
| **IH - Distribution GBP shares** | 902.564 | 0.000 | 0.000 | 902.564 |
| **U - Capitalisation USD shares** | 1,604.651 | 840.939 | 0.000 | 2,445.590 |
| **U - Distribution USD shares** | 3,565.109 | 0.000 | 999.109 | 2,566.000 |
| **R - Capitalisation USD shares** | 0.000 | 3,526.345 | 18.539 | 3,507.806 |

# UBAM - TECH GLOBAL LEADERS EQUITY

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **21,230,827.08** | **28,897,384.85** | **98.74** |
| **Shares** | | **21,230,827.08** | **28,897,384.85** | **98.74** |
| **Euro** | | **1,682,388.65** | **1,721,228.88** | **5.88** |
| ADYEN NV | 237 | 435,714.33 | 382,723.89 | 1.31 |
| ASM INTERNATIONAL NV | 520 | 306,954.48 | 316,105.57 | 1.08 |
| ASML HOLDING NV | 377 | 210,925.24 | 407,966.11 | 1.39 |
| SAP SE | 2,511 | 728,794.60 | 614,433.31 | 2.10 |
| **Hong Kong dollar** | | **493,452.67** | **428,114.79** | **1.46** |
| FUYAO GLASS INDUSTRY GROUP-H | 35,200 | 321,179.24 | 303,905.46 | 1.04 |
| XIAOMI CORP-CLASS B | 24,600 | 172,273.43 | 124,209.33 | 0.42 |
| **Japanese yen** | | **768,508.78** | **733,704.49** | **2.51** |
| NINTENDO CO LTD | 4,700 | 413,652.40 | 317,691.18 | 1.09 |
| TOKYO ELECTRON LTD | 1,900 | 354,856.38 | 416,013.31 | 1.42 |
| **Pound sterling** | | **283,105.28** | **224,663.23** | **0.77** |
| WISE PLC - A | 18,746 | 283,105.28 | 224,663.23 | 0.77 |
| **United States dollar** | | **18,003,371.70** | **25,789,673.46** | **88.12** |
| ACCENTURE PLC-CL A | 1,160 | 307,083.35 | 311,228.00 | 1.06 |
| ADVANCED MICRO DEVICES | 3,895 | 429,132.68 | 834,153.20 | 2.85 |
| ALPHABET INC-CL C | 5,941 | 841,611.13 | 1,864,285.80 | 6.37 |
| AMAZON.COM INC | 4,807 | 889,690.14 | 1,109,551.74 | 3.79 |
| APPLE INC | 5,644 | 890,096.32 | 1,534,377.84 | 5.24 |
| ARISTA NETWORKS INC | 6,303 | 376,854.49 | 825,882.09 | 2.82 |
| BOOKING HOLDINGS INC | 176 | 925,352.01 | 942,538.08 | 3.22 |
| BROADCOM INC | 3,604 | 719,460.81 | 1,247,344.40 | 4.26 |
| CADENCE DESIGN SYS INC | 1,311 | 287,848.39 | 409,792.38 | 1.40 |
| CISCO SYSTEMS INC | 17,448 | 982,759.58 | 1,344,019.44 | 4.59 |
| INTUIT INC | 1,347 | 764,146.68 | 892,279.74 | 3.05 |
| KLA CORP | 314 | 215,484.78 | 381,535.12 | 1.30 |
| MARVELL TECHNOLOGY INC | 5,710 | 379,191.53 | 485,235.80 | 1.66 |
| MASTERCARD INC - A | 1,687 | 733,211.93 | 963,074.56 | 3.29 |
| MERCADOLIBRE INC | 220 | 519,871.91 | 443,137.20 | 1.51 |
| MICROSOFT CORP | 4,710 | 1,626,632.49 | 2,277,850.20 | 7.78 |
| NASDAQ INC | 11,788 | 902,854.74 | 1,144,968.44 | 3.91 |
| NETFLIX INC | 4,382 | 320,499.93 | 410,856.32 | 1.40 |
| NU HOLDINGS LTD/CAYMAN ISL-A | 45,917 | 548,248.98 | 768,650.58 | 2.63 |
| NVIDIA CORP | 10,196 | 793,342.15 | 1,901,554.00 | 6.50 |
| ORACLE CORP | 2,019 | 254,308.96 | 393,523.29 | 1.34 |
| SALESFORCE INC | 2,150 | 512,364.89 | 569,556.50 | 1.95 |
| SERVICENOW INC | 4,120 | 592,703.07 | 631,142.80 | 2.16 |
| SPOTIFY TECHNOLOGY SA | 469 | 310,004.82 | 272,352.99 | 0.93 |
| TAIWAN SEMICONDUCTOR-SP ADR | 4,899 | 746,696.44 | 1,488,757.11 | 5.09 |
| TOAST INC-CLASS A | 13,652 | 557,642.65 | 484,782.52 | 1.66 |
| UBER TECHNOLOGIES INC | 8,600 | 659,884.55 | 702,706.00 | 2.40 |
| VISA INC-CLASS A SHARES | 3,292 | 916,392.30 | 1,154,537.32 | 3.94 |
| **Total securities portfolio** | | **21,230,827.08** | **28,897,384.85** | **98.74** |

# UBAM - TECH GLOBAL LEADERS EQUITY

## Statement of investments and other net assets as at 31/12/25

| | | |
|---|---|---|
| **Cash at bank/(bank liabilities)** | **493,640.18** | **1.69** |
| **Other net assets/(liabilities)** | **-124,441.58** | **-0.43** |
| **Total** | **29,266,583.45** | **100.00** |

# UBAM - TECH GLOBAL LEADERS EQUITY

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 76.90 |
| Taiwan | 5.09 |
| Netherlands | 3.78 |
| Cayman Islands | 2.63 |
| Japan | 2.51 |
| Germany | 2.10 |
| Uruguay | 1.51 |
| China | 1.46 |
| Ireland | 1.06 |
| Sweden | 0.93 |
| United Kingdom | 0.77 |
| **Total** | **98.74** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Internet and Internet services | 42.22 |
| Electronics and semiconductors | 22.38 |
| Office supplies and computing | 14.10 |
| Holding and finance companies | 8.62 |
| Banks and other financial institutions | 4.60 |
| Retail trade and department stores | 3.79 |
| Miscellaneous services | 1.06 |
| Miscellaneous consumer goods | 1.04 |
| Graphic art and publishing | 0.93 |
| **Total** | **98.74** |

# UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE) (merged)

## Statement of operations and changes in net assets from 01/01/25 to 14/08/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **30,303.86** |
| Dividends on securities portfolio, net | | 13,116.90 |
| Bank interests on cash accounts | | 17,186.96 |
| **Expenses** | | **346,845.85** |
| Management fees | 3 | 243,910.61 |
| Service fees | 5 | 42,925.25 |
| General Distributor and Marketing fees | 6 | 34,215.50 |
| Audit fees | | 539.65 |
| Legal fees | | 1,377.29 |
| Transaction fees | 2.12 | 9,707.69 |
| Directors fees | | 180.26 |
| Subscription tax ("Taxe d'abonnement") | 7 | 4,046.20 |
| Interests paid on bank overdraft | | 3,060.91 |
| Other expenses | 12 | 6,882.49 |
| **Net income / (loss) from investments** | | **-316,541.99** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 4,984,905.66 |
| - forward foreign exchange contracts | 2.7 | 1,201,362.27 |
| - foreign exchange | 2.4 | -101,159.56 |
| **Net realised profit / (loss)** | | **5,768,566.38** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -2,390,394.02 |
| - forward foreign exchange contracts | 2.7 | 363,987.44 |
| **Net increase / (decrease) in net assets as a result of operations** | | **3,742,159.80** |
| Dividends distributed | 8 | -19,284.88 |
| Redemptions of capitalisation shares | | -32,064,837.72 |
| Redemptions of distribution shares | | -4,060,025.62 |
| **Net increase / (decrease) in net assets** | | **-32,401,988.42** |
| **Net asset value at the beginning of the period** | | **32,401,988.42** |
| **Net asset value at the end of the period** | | **-** |

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

# UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE) (merged)

## Statistics

| | | 14/08/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **-** | **32,401,988.42** | **45,555,163.35** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | - | 75,963.009 | 102,689.919 |
| Net asset value per share | USD | - | 188.00 | 178.36 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | - | 14,282.879 | 18,445.843 |
| Net asset value per share | USD | - | 121.82 | 116.21 |
| Dividend per share | | 0.67 | 0.64 | - |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 54,021.313 | 93,302.792 |
| Net asset value per share | EUR | - | 135.17 | 131.10 |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | - | 13,448.456 | 16,737.202 |
| Net asset value per share | EUR | - | 98.15 | 95.73 |
| Dividend per share | | 0.54 | 0.53 | - |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | - | 8,369.000 | 11,083.224 |
| Net asset value per share | CHF | - | 94.70 | 94.23 |
| **AH - Distribution CHF shares** | | | | |
| Number of shares | | - | 3,280.407 | 4,375.000 |
| Net asset value per share | CHF | - | 98.26 | 98.32 |
| Dividend per share | | 0.54 | 0.54 | 0.53 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | - | 11,312.781 | 16,283.622 |
| Net asset value per share | GBP | - | 130.87 | 125.23 |
| **AH - Distribution GBP shares** | | | | |
| Number of shares | | - | 1,120.000 | 1,620.000 |
| Net asset value per share | GBP | - | 118.06 | 113.59 |
| Dividend per share | | - | 0.62 | 0.59 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | - | 14,110.000 | 22,363.586 |
| Net asset value per share | USD | - | 128.71 | 121.36 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | - | 23,490.000 | 23,490.000 |
| Net asset value per share | EUR | - | 98.14 | 94.60 |
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | - | - | 530.000 |
| Net asset value per share | USD | - | - | 110.61 |

# UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE) (merged)

## Changes in number of shares outstanding from 01/01/25 to 14/08/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 14/08/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 75,963.009 | 0.000 | 75,963.009 | 0.000 |
| **A - Distribution USD shares** | 14,282.879 | 0.000 | 14,282.879 | 0.000 |
| **AH - Capitalisation EUR shares** | 54,021.313 | 0.000 | 54,021.313 | 0.000 |
| **AH - Distribution EUR shares** | 13,448.456 | 0.000 | 13,448.456 | 0.000 |
| **AH - Capitalisation CHF shares** | 8,369.000 | 0.000 | 8,369.000 | 0.000 |
| **AH - Distribution CHF shares** | 3,280.407 | 0.000 | 3,280.407 | 0.000 |
| **AH - Capitalisation GBP shares** | 11,312.781 | 0.000 | 11,312.781 | 0.000 |
| **AH - Distribution GBP shares** | 1,120.000 | 0.000 | 1,120.000 | 0.000 |
| **I - Capitalisation USD shares** | 14,110.000 | 0.000 | 14,110.000 | 0.000 |
| **IH - Capitalisation EUR shares** | 23,490.000 | 0.000 | 23,490.000 | 0.000 |

# UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Assets** | | **26,638,817.09** |
| Securities portfolio at market value | 2.2 | 26,394,123.98 |
| *Cost price* | | *24,697,577.47* |
| Cash at banks and liquidities | | 244,693.11 |
| **Liabilities** | | **182,765.03** |
| Payable on redemptions | | 5,021.75 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 90,682.50 |
| Expenses payable | | 87,060.78 |
| **Net asset value** | | **26,456,052.06** |

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

# UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Income** | | **24,741.71** |
| Dividends on securities portfolio, net | | 5,770.85 |
| Bank interests on cash accounts | | 18,970.86 |
| **Expenses** | | **400,301.13** |
| Management fees | 3 | 260,887.09 |
| Service fees | 5 | 58,998.73 |
| General Distributor and Marketing fees | 6 | 50,025.24 |
| Audit fees | | 732.95 |
| Legal fees | | 1,333.03 |
| Transaction fees | 2.12 | 8,053.11 |
| Directors fees | | 151.42 |
| Subscription tax ("Taxe d'abonnement") | 7 | 4,228.97 |
| Interests paid on bank overdraft | | 2,493.17 |
| Other expenses | 12 | 13,397.42 |
| **Net income / (loss) from investments** | | **-375,559.42** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 2,735,514.87 |
| - forward foreign exchange contracts | 2.7 | 931,881.64 |
| - foreign exchange | 2.4 | 3,382.60 |
| **Net realised profit / (loss)** | | **3,295,219.69** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 94,045.97 |
| - forward foreign exchange contracts | 2.7 | 259,137.36 |
| **Net increase / (decrease) in net assets as a result of operations** | | **3,648,403.02** |
| Dividends distributed | 8 | -39,894.60 |
| Redemptions of capitalisation shares | | -3,558,284.73 |
| Redemptions of distribution shares | | -115,322.41 |
| **Net increase / (decrease) in net assets** | | **-65,098.72** |
| **Net asset value at the beginning of the year** | | **26,521,150.78** |
| **Net asset value at the end of the year** | | **26,456,052.06** |

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

# UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **26,456,052.06** | **26,521,150.78** | **43,290,725.27** |
| **AH - Capitalisation USD shares** | | | | |
| Number of shares | | 62,723.878 | 75,374.469 | 102,067.564 |
| Net asset value per share | USD | 187.08 | 170.15 | 162.40 |
| **AH - Distribution USD shares** | | | | |
| Number of shares | | 13,504.212 | 13,862.610 | 14,029.024 |
| Net asset value per share | USD | 131.13 | 119.92 | 115.09 |
| Dividend per share | | 0.66 | 0.63 | 0.60 |
| **A - Capitalisation EUR shares** | | | | |
| Number of shares | | 40,410.881 | 49,032.815 | 96,963.737 |
| Net asset value per share | EUR | 142.51 | 132.24 | 128.95 |
| **A - Distribution EUR shares** | | | | |
| Number of shares | | 26,586.862 | 26,963.012 | 30,210.297 |
| Net asset value per share | EUR | 109.82 | 102.47 | 100.47 |
| Dividend per share | | 0.56 | 0.55 | 0.53 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 4,539.598 | 8,217.576 | 12,393.002 |
| Net asset value per share | CHF | 98.71 | 93.77 | 93.88 |
| **AH - Distribution CHF shares** | | | | |
| Number of shares | | 31,590.547 | 31,945.833 | 34,498.337 |
| Net asset value per share | CHF | 99.92 | 95.45 | 96.09 |
| Dividend per share | | 0.52 | 0.53 | 0.52 |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 3,893.007 | 4,083.154 | 4,083.154 |
| Net asset value per share | GBP | 132.55 | 120.98 | 116.35 |
| **AH - Distribution GBP shares** | | | | |
| Number of shares | | 305.237 | 305.237 | 349.000 |
| Net asset value per share | GBP | 122.53 | 112.46 | 108.76 |
| Dividend per share | | 0.62 | 0.60 | 0.57 |
| **IH - Capitalisation USD shares** | | | | |
| Number of shares | | 12,239.000 | 12,239.000 | 12,582.463 |
| Net asset value per share | USD | 155.42 | 140.49 | 133.27 |
| **I - Capitalisation EUR shares** | | | | |
| Number of shares | | 1,350.000 | 2,500.000 | 2,565.000 |
| Net asset value per share | EUR | 112.04 | 103.34 | 100.14 |

# UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **AH - Capitalisation USD shares** | 75,374.469 | 0.000 | 12,650.591 | 62,723.878 |
| **AH - Distribution USD shares** | 13,862.610 | 0.000 | 358.398 | 13,504.212 |
| **A - Capitalisation EUR shares** | 49,032.815 | 0.000 | 8,621.934 | 40,410.881 |
| **A - Distribution EUR shares** | 26,963.012 | 0.000 | 376.150 | 26,586.862 |
| **AH - Capitalisation CHF shares** | 8,217.576 | 0.000 | 3,677.978 | 4,539.598 |
| **AH - Distribution CHF shares** | 31,945.833 | 0.000 | 355.286 | 31,590.547 |
| **AH - Capitalisation GBP shares** | 4,083.154 | 0.000 | 190.147 | 3,893.007 |
| **AH - Distribution GBP shares** | 305.237 | 0.000 | 0.000 | 305.237 |
| **IH - Capitalisation USD shares** | 12,239.000 | 0.000 | 0.000 | 12,239.000 |
| **I - Capitalisation EUR shares** | 2,500.000 | 0.000 | 1,150.000 | 1,350.000 |

# UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | % of total net assets |
|---|---|---|---|---|
| **Open-ended investment funds** | | **24,697,577.47** | **26,394,123.98** | **99.77** |
| **Investment funds (UCITS)** | | **24,697,577.47** | **26,394,123.98** | **99.77** |
| **Euro** | | **18,254,315.65** | **18,757,637.53** | **70.90** |
| AMUNDI FUNDS GLOBAL AGGREGATE BOND I EUR H C | 2,000 | 2,425,979.07 | 2,455,000.00 | 9.28 |
| BLACKROCK ADVANTAGE EUROPE EQUITY FUND D EUR ACC | 4,750 | 889,480.25 | 956,844.75 | 3.62 |
| BLACKROCK GLOBAL FUNDS EURO FLEXIBLE INCOME BOND FUND D2 | 125,000 | 1,351,250.00 | 1,368,750.00 | 5.17 |
| ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC | 360 | 844,428.99 | 966,664.80 | 3.65 |
| INFLATION PLUS I CAP EUR | 17,000 | 1,948,370.00 | 1,957,040.00 | 7.40 |
| INVESCO FUNDS SICAV - INVESCO GLOBAL TOTAL RETURN (EUR) BON | 150,000 | 2,478,512.09 | 2,531,760.00 | 9.57 |
| JPMORGAN FUNDS - GLOBAL BOND OPPORTUNITIES SUSTAINABLE FUND | 11,500 | 1,251,010.69 | 1,272,590.00 | 4.81 |
| MG LUX EUROPEAN STRATEGIC VALUE-EUR C A | 44,000 | 876,207.20 | 953,686.80 | 3.60 |
| NORDEA 1-BALANCED INCOME FUND-BI EUR | 21,000 | 2,508,782.28 | 2,513,710.50 | 9.50 |
| PIMCO FUNDS GLOBAL INVESTORS SERIES PLC PIMCOESG INCOME FUN | 133,848 | 1,366,588.08 | 1,393,357.68 | 5.27 |
| PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED | 130,000 | 1,498,627.00 | 1,561,183.00 | 5.90 |
| ROBECO CREDIT INCOME IH EUR CAP | 7,000 | 815,080.00 | 827,050.00 | 3.13 |
| **Japanese yen** | | **495,880.54** | **611,287.85** | **2.31** |
| M G LX JAPAN JPY C ACC | 42,000 | 495,880.54 | 611,287.85 | 2.31 |
| **United States dollar** | | **5,947,381.28** | **7,025,198.60** | **26.55** |
| FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND Y-ACC-USD | 19,500 | 592,347.43 | 865,873.39 | 3.27 |
| JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT | 40,000 | 1,977,168.18 | 2,325,898.93 | 8.79 |
| MAN SYSTEMATIC EMERGING MARKETS EQUITY-I USD ACC | 4,000 | 599,845.64 | 797,922.43 | 3.02 |
| ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ | 1,750 | 756,635.99 | 887,434.54 | 3.35 |
| T. ROWE PRICE FUNDS SICAV - US STRUCTURED RESEARCH EQUITY F | 170,000 | 2,021,384.04 | 2,148,069.31 | 8.12 |
| **Total securities portfolio** | | **24,697,577.47** | **26,394,123.98** | **99.77** |
| **Cash at bank/(bank liabilities)** | | | **244,693.11** | **0.92** |
| **Other net assets/(liabilities)** | | | **-182,765.03** | **-0.69** |
| **Total** | | | **26,456,052.06** | **100.00** |

# UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Luxembourg | 73.18 |
| Ireland | 26.59 |
| **Total** | **99.77** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Investment funds | 99.77 |
| **Total** | **99.77** |

# UBAM - MULTIFUNDS ALTERNATIVE

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **250,097,273.55** |
| Securities portfolio at market value | 2.2 | 235,626,965.05 |
| *Cost price* | | *219,363,839.01* |
| Cash at banks and liquidities | | 8,646,703.61 |
| Other liquid assets | 11 | 1,647,000.00 |
| Receivable for investments sold | | 1,000,000.00 |
| Receivable on subscriptions | | 1,675,125.11 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 1,501,479.78 |
| **Liabilities** | | **4,136,314.50** |
| Other liquid liabilities | 11 | 1,647,000.00 |
| Payable on redemptions | | 1,887,484.36 |
| Expenses payable | | 601,830.14 |
| **Net asset value** | | **245,960,959.05** |

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

# UBAM - MULTIFUNDS ALTERNATIVE

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **1,082,793.74** |
| Dividends on securities portfolio, net | | 3,715.96 |
| Bank interests on cash accounts | | 1,079,077.78 |
| **Expenses** | | **3,113,738.77** |
| Management fees | 3 | 1,752,185.53 |
| Service fees | 5 | 614,305.19 |
| General Distributor and Marketing fees | 6 | 545,382.78 |
| Audit fees | | 7,804.52 |
| Legal fees | | 714.57 |
| Transaction fees | 2.12 | 10,384.40 |
| Directors fees | | 1,544.06 |
| Subscription tax ("Taxe d'abonnement") | 7 | 101,439.92 |
| Interests paid on bank overdraft | | 45,897.79 |
| Other expenses | 12 | 34,080.01 |
| **Net income / (loss) from investments** | | **-2,030,945.03** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 2,729,479.40 |
| - forward foreign exchange contracts | 2.7 | 6,543,067.90 |
| - foreign exchange | 2.4 | -856,558.43 |
| **Net realised profit / (loss)** | | **6,385,043.84** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -1,775,961.55 |
| - forward foreign exchange contracts | 2.7 | 3,680,756.93 |
| **Net increase / (decrease) in net assets as a result of operations** | | **8,289,839.22** |
| Subscriptions of capitalisation shares | | 47,521,247.51 |
| Subscriptions of distribution shares | | 186,381,723.76 |
| Redemptions of capitalisation shares | | -133,794,885.67 |
| Redemptions of distribution shares | | -110,891,640.43 |
| **Net increase / (decrease) in net assets** | | **-2,493,715.61** |
| **Net asset value at the beginning of the year** | | **248,454,674.66** |
| **Net asset value at the end of the year** | | **245,960,959.05** |

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

# UBAM - MULTIFUNDS ALTERNATIVE

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **245,960,959.05** | **248,454,674.66** | **133,249,893.91** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 116,576.402 | 140,368.236 | 114,604.106 |
| Net asset value per share | USD | 123.27 | 124.28 | 115.84 |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 71,958.159 | 102,710.987 | 95,598.451 |
| Net asset value per share | EUR | 97.65 | 100.84 | 96.00 |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | 2,492.978 | 2,734.069 | 1,431.865 |
| Net asset value per share | EUR | 97.94 | 101.14 | 96.29 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 4,438.633 | 7,740.427 | 8,740.427 |
| Net asset value per share | CHF | 92.02 | 97.18 | 94.71 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 15,793.678 | 16,227.678 | 30,737.530 |
| Net asset value per share | USD | 128.71 | 128.73 | 119.05 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 28,112.905 | 36,264.500 | 43,749.142 |
| Net asset value per share | EUR | 102.53 | 105.04 | 99.22 |
| **IH - Distribution EUR shares** | | | | |
| Number of shares | | - | - | 590.000 |
| Net asset value per share | EUR | - | - | 53.58 |
| **IH - Capitalisation CHF shares** | | | | |
| Number of shares | | - | 7,294.221 | 5,099.126 |
| Net asset value per share | CHF | - | 91.59 | 88.56 |
| **IH - Distribution GBP shares** | | | | |
| Number of shares | | - | - | 182.392 |
| Net asset value per share | GBP | - | - | 45.79 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 285,468.109 | 812,473.927 | 430,331.984 |
| Net asset value per share | USD | 131.22 | 131.54 | 121.94 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 375,456.501 | 249,822.360 | 164,962.523 |
| Net asset value per share | USD | 126.24 | 126.56 | 117.32 |
| **UH - Capitalisation CHF shares** | | | | |
| Number of shares | | 25,622.465 | 43,611.186 | - |
| Net asset value per share | CHF | 95.86 | 100.66 | - |
| **UH - Capitalisation EUR shares** | | | | |
| Number of shares | | 36,034.100 | 88,039.686 | 9,499.706 |
| Net asset value per share | EUR | 106.92 | 109.79 | 103.96 |
| **UH - Distribution EUR shares** | | | | |
| Number of shares | | 278,759.437 | 421,641.603 | 226,859.074 |
| Net asset value per share | EUR | 104.59 | 107.40 | 101.69 |
| **UH - Capitalisation DKK shares** | | | | |
| Number of shares | | 2,964.785 | - | - |
| Net asset value per share | DKK | 972.37 | - | - |
| **UH - Capitalisation SEK shares** | | | | |
| Number of shares | | 11,791.330 | 14,442.925 | - |
| Net asset value per share | SEK | 991.65 | 1,019.51 | - |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | 450.000 | - | - |
| Net asset value per share | GBP | 98.64 | - | - |

# UBAM - MULTIFUNDS ALTERNATIVE

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **UH - Distribution GBP shares** | | | | |
| Number of shares | | 556,493.587 | 71,852.231 | 6,261.000 |
| Net asset value per share | GBP | 118.25 | 119.07 | 111.22 |
| **R - Capitalisation USD shares** | | | | |
| Number of shares | | - | - | 768.357 |
| Net asset value per share | USD | - | - | 105.42 |
| **R - Distribution USD shares** | | | | |
| Number of shares | | 1,731.068 | 2,094.811 | 5,595.435 |
| Net asset value per share | USD | 55.32 | 56.01 | 52.42 |

# UBAM - MULTIFUNDS ALTERNATIVE

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 140,368.236 | 7,649.899 | 31,441.733 | 116,576.402 |
| **AH - Capitalisation EUR shares** | 102,710.987 | 0.000 | 30,752.828 | 71,958.159 |
| **AH - Distribution EUR shares** | 2,734.069 | 1,974.918 | 2,216.009 | 2,492.978 |
| **AH - Capitalisation CHF shares** | 7,740.427 | 0.000 | 3,301.794 | 4,438.633 |
| **I - Capitalisation USD shares** | 16,227.678 | 0.000 | 434.000 | 15,793.678 |
| **IH - Capitalisation EUR shares** | 36,264.500 | 0.000 | 8,151.595 | 28,112.905 |
| **IH - Capitalisation CHF shares** | 7,294.221 | 0.000 | 7,294.221 | 0.000 |
| **U - Capitalisation USD shares** | 812,473.927 | 272,762.911 | 799,768.729 | 285,468.109 |
| **U - Distribution USD shares** | 249,822.360 | 376,273.929 | 250,639.788 | 375,456.501 |
| **UH - Capitalisation CHF shares** | 43,611.186 | 46,692.439 | 64,681.160 | 25,622.465 |
| **UH - Capitalisation EUR shares** | 88,039.686 | 28,472.506 | 80,478.092 | 36,034.100 |
| **UH - Distribution EUR shares** | 421,641.603 | 337,727.957 | 480,610.123 | 278,759.437 |
| **UH - Capitalisation DKK shares** | 0.000 | 3,785.460 | 820.675 | 2,964.785 |
| **UH - Capitalisation SEK shares** | 14,442.925 | 13,933.581 | 16,585.176 | 11,791.330 |
| **UH - Capitalisation GBP shares** | 0.000 | 450.000 | 0.000 | 450.000 |
| **UH - Distribution GBP shares** | 71,852.231 | 615,317.386 | 130,676.030 | 556,493.587 |
| **R - Distribution USD shares** | 2,094.811 | 0.000 | 363.743 | 1,731.068 |

# UBAM - MULTIFUNDS ALTERNATIVE

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| **Open-ended investment funds** | | **219,363,839.01** | **235,626,965.05** | **95.80** |
| **Investment funds (UCITS)** | | **219,363,839.01** | **235,626,965.05** | **95.80** |
| **United States dollar** | | **219,363,839.01** | **235,626,965.05** | **95.80** |
| GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD | 193,142 | 25,026,231.09 | 25,185,488.87 | 10.24 |
| KEPLER LIQUID STRATEGIES-KLS ARETE MACRO FUND-I ACC | 113,308 | 15,627,913.97 | 18,300,081.28 | 7.44 |
| LANDSEERAM EUROPEAN EQ FOCUS LG/ST FD I USD CAP | 204,635 | 24,660,265.64 | 24,775,076.62 | 10.07 |
| LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUN | 218,954 | 27,406,525.39 | 32,737,886.97 | 13.31 |
| LUMYNA-MW TOPS UCITS FUND - USD B (ACC) | 13,290 | 2,310,312.42 | 4,472,372.79 | 1.82 |
| POLAR CAP FDS GBL ABSOLUTE RETURNFD S C | 151,072 | 25,515,091.55 | 26,383,211.64 | 10.73 |
| TAGES INTERNATIONAL FUNDS ICAV IVCT GLOBAL RATES UCITS | 272,789 | 29,100,415.87 | 30,242,180.18 | 12.30 |
| U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS A USD | 109,992 | 11,547,302.39 | 11,716,256.68 | 4.76 |
| U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS F USD | 191,337 | 21,801,981.00 | 24,867,737.28 | 10.11 |
| U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS A USD | 291,686 | 33,470,482.51 | 32,765,560.82 | 13.32 |
| U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS FPC USD | 27,601 | 2,897,317.18 | 4,181,111.92 | 1.70 |
| **Total securities portfolio** | | **219,363,839.01** | **235,626,965.05** | **95.80** |
| **Cash at bank/(bank liabilities)** | | | **8,646,703.61** | **3.52** |
| **Other net assets/(liabilities)** | | | **1,687,290.39** | **0.69** |
| **Total** | | | **245,960,959.05** | **100.00** |

# UBAM - MULTIFUNDS ALTERNATIVE

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Ireland | 70.60 |
| Luxembourg | 25.20 |
| **Total** | **95.80** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Investment funds | 95.80 |
| **Total** | **95.80** |

# UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **95,654,744.76** |
| Securities portfolio at market value | 2.2 | 94,661,271.84 |
| *Cost price* | | *80,419,160.80* |
| Cash at banks and liquidities | | 783,547.89 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 209,925.03 |
| **Liabilities** | | **321,354.34** |
| Expenses payable | | 321,354.34 |
| **Net asset value** | | **95,333,390.42** |

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

# UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **108,391.16** |
| Dividends on securities portfolio, net | | 55,449.21 |
| Bank interests on cash accounts | | 52,941.95 |
| **Expenses** | | **1,201,472.41** |
| Management fees | 3 | 825,618.96 |
| Service fees | 5 | 224,818.49 |
| General Distributor and Marketing fees | 6 | 86,475.78 |
| Audit fees | | 2,765.49 |
| Legal fees | | 5,961.41 |
| Transaction fees | 2.12 | 19,323.67 |
| Directors fees | | 495.32 |
| Subscription tax ("Taxe d'abonnement") | 7 | 13,014.85 |
| Interests paid on bank overdraft | | 789.36 |
| Other expenses | 12 | 22,209.08 |
| **Net income / (loss) from investments** | | **-1,093,081.25** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 10,068,009.05 |
| - forward foreign exchange contracts | 2.7 | 276,435.43 |
| - foreign exchange | 2.4 | -62,219.19 |
| **Net realised profit / (loss)** | | **9,189,144.04** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 4,777,351.67 |
| - forward foreign exchange contracts | 2.7 | 440,319.40 |
| **Net increase / (decrease) in net assets as a result of operations** | | **14,406,815.11** |
| Dividends distributed | 8 | -49,407.12 |
| Subscriptions of capitalisation shares | | 26,416,857.20 |
| Subscriptions of distribution shares | | 3,770,514.96 |
| Redemptions of capitalisation shares | | -45,196,483.55 |
| Redemptions of distribution shares | | -607,761.19 |
| **Net increase / (decrease) in net assets** | | **-1,259,464.59** |
| **Net asset value at the beginning of the year** | | **96,592,855.01** |
| **Net asset value at the end of the year** | | **95,333,390.42** |

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

# UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **95,333,390.42** | **96,592,855.01** | **79,731,741.44** |
| **A - Capitalisation USD shares** | | | | |
| Number of shares | | 1,387,932.689 | 854,361.056 | 859,796.809 |
| Net asset value per share | USD | 23.68 | 20.80 | 19.62 |
| **A - Distribution USD shares** | | | | |
| Number of shares | | 14,282.879 | - | - |
| Net asset value per share | USD | 137.12 | - | - |
| **AH - Capitalisation EUR shares** | | | | |
| Number of shares | | 624,665.976 | 177,293.712 | 87,058.500 |
| Net asset value per share | EUR | 14.03 | 12.65 | 12.19 |
| **AH - Distribution EUR shares** | | | | |
| Number of shares | | 10,745.354 | - | - |
| Net asset value per share | EUR | 107.69 | - | - |
| **A - Capitalisation CHF shares** | | | | |
| Number of shares | | 6,000.000 | 64,661.176 | 63,661.176 |
| Net asset value per share | CHF | 11.34 | 11.39 | 9.98 |
| **AH - Capitalisation CHF shares** | | | | |
| Number of shares | | 1,000.000 | - | - |
| Net asset value per share | CHF | 102.15 | - | - |
| **AH - Distribution CHF shares** | | | | |
| Number of shares | | 2,324.829 | - | - |
| Net asset value per share | CHF | 105.39 | - | - |
| **AH - Capitalisation GBP shares** | | | | |
| Number of shares | | 143,651.976 | 43,404.730 | 49,984.684 |
| Net asset value per share | GBP | 15.66 | 13.85 | 13.19 |
| **I - Capitalisation USD shares** | | | | |
| Number of shares | | 1,400,954.525 | 3,517,276.994 | 3,494,456.930 |
| Net asset value per share | USD | 18.19 | 15.86 | 14.85 |
| **IH - Capitalisation EUR shares** | | | | |
| Number of shares | | 191,959.944 | 153,783.359 | 153,783.359 |
| Net asset value per share | EUR | 14.28 | 12.77 | 12.22 |
| **I - Capitalisation GBP shares** | | | | |
| Number of shares | | 95,701.391 | 144,158.319 | 152,285.991 |
| Net asset value per share | GBP | 15.07 | 14.11 | 12.99 |
| **IH - Capitalisation GBP shares** | | | | |
| Number of shares | | 144,441.453 | 211,443.907 | 119,344.750 |
| Net asset value per share | GBP | 15.99 | 14.04 | 13.27 |
| **U - Capitalisation USD shares** | | | | |
| Number of shares | | 806.350 | 806.350 | 7,374.943 |
| Net asset value per share | USD | 169.99 | 148.54 | 139.39 |
| **U - Distribution USD shares** | | | | |
| Number of shares | | 87,967.000 | 90,645.000 | - |
| Net asset value per share | USD | 116.68 | 102.54 | - |
| Dividend per share | | 0.56 | - | - |
| **UH - Capitalisation GBP shares** | | | | |
| Number of shares | | 4,244.941 | 7,366.135 | 1,692.034 |
| Net asset value per share | GBP | 140.61 | 123.73 | 117.21 |
| **Z - Capitalisation USD shares** | | | | |
| Number of shares | | 22,147.768 | 22,147.768 | 22,147.768 |
| Net asset value per share | USD | 15.95 | 13.82 | 12.86 |

# UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 854,361.056 | 622,369.479 | 88,797.846 | 1,387,932.689 |
| **A - Distribution USD shares** | 0.000 | 14,282.879 | 0.000 | 14,282.879 |
| **AH - Capitalisation EUR shares** | 177,293.712 | 451,345.402 | 3,973.138 | 624,665.976 |
| **AH - Distribution EUR shares** | 0.000 | 13,318.354 | 2,573.000 | 10,745.354 |
| **A - Capitalisation CHF shares** | 64,661.176 | 0.000 | 58,661.176 | 6,000.000 |
| **AH - Capitalisation CHF shares** | 0.000 | 1,000.000 | 0.000 | 1,000.000 |
| **AH - Distribution CHF shares** | 0.000 | 2,324.829 | 0.000 | 2,324.829 |
| **AH - Capitalisation GBP shares** | 43,404.730 | 105,629.558 | 5,382.312 | 143,651.976 |
| **I - Capitalisation USD shares** | 3,517,276.994 | 135,150.921 | 2,251,473.390 | 1,400,954.525 |
| **IH - Capitalisation EUR shares** | 153,783.359 | 38,176.586 | 0.001 | 191,959.944 |
| **I - Capitalisation GBP shares** | 144,158.319 | 5,457.266 | 53,914.194 | 95,701.391 |
| **IH - Capitalisation GBP shares** | 211,443.907 | 0.000 | 67,002.454 | 144,441.453 |
| **U - Capitalisation USD shares** | 806.350 | 0.000 | 0.000 | 806.350 |
| **U - Distribution USD shares** | 90,645.000 | 0.000 | 2,678.000 | 87,967.000 |
| **UH - Capitalisation GBP shares** | 7,366.135 | 0.000 | 3,121.194 | 4,244.941 |
| **Z - Capitalisation USD shares** | 22,147.768 | 0.000 | 0.000 | 22,147.768 |

# UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|---|---|---|---|
| **Open-ended investment funds** | | **80,419,160.80** | **94,661,271.84** | **99.29** |
| **Investment funds (UCITS)** | | **80,419,160.80** | **94,661,271.84** | **99.29** |
| **Euro** | | **10,795,661.55** | **12,266,651.66** | **12.87** |
| ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC | 1,000 | 2,371,688.43 | 3,153,609.65 | 3.31 |
| MG LUX EUROPEAN STRATEGIC VALUE-EUR C A | 115,000 | 2,306,600.87 | 2,927,422.91 | 3.07 |
| NORDEA 1-BALANCED INCOME FUND-BI EUR | 44,000 | 6,117,372.25 | 6,185,619.10 | 6.49 |
| **Japanese yen** | | **2,370,251.79** | **2,905,895.09** | **3.05** |
| M G LX JAPAN JPY C ACC | 170,000 | 2,370,251.79 | 2,905,895.09 | 3.05 |
| **Pound sterling** | | **2,899,769.79** | **2,988,212.93** | **3.13** |
| BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND I GBP PERF CAP | 20,000 | 2,899,769.79 | 2,988,212.93 | 3.13 |
| **United States dollar** | | **64,353,477.67** | **76,500,512.16** | **80.25** |
| AMUNDI FUNDS GLOBAL AGGREGATE BOND I USD C | 2,375 | 5,978,082.57 | 6,465,177.50 | 6.78 |
| FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND Y-ACC-USD | 115,000 | 3,938,570.55 | 5,997,250.00 | 6.29 |
| INFLATION PLUS G CAP USD | 31,500 | 3,564,400.85 | 3,637,620.00 | 3.82 |
| INVESCO EQQQ NASDAQ-100 UCITS ETF | 7,500 | 3,658,501.44 | 4,629,346.20 | 4.86 |
| INVESCO GLOBAL TOTAL RETURN BOND FUND Z USD HED ACC | 620,000 | 6,197,841.78 | 6,444,962.00 | 6.76 |
| ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF USD (ACC) | 400,000 | 4,658,378.44 | 6,672,880.00 | 7.00 |
| ISHARES SP 500 EQUAL WEIGHT UCITS ETF USD ACC | 820,000 | 5,484,160.00 | 5,669,316.00 | 5.95 |
| JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT | 80,000 | 4,595,743.71 | 5,463,304.00 | 5.73 |
| MAN SYSTEMATIC EMERGING MARKETS EQUITY-I USD ACC | 25,500 | 4,400,362.71 | 5,974,140.00 | 6.27 |
| PIMCO GIS INCOME FUND INSTITUTIONAL USD ACCUMULATION | 310,000 | 5,399,389.02 | 6,203,107.46 | 6.51 |
| PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED | 450,000 | 5,959,620.00 | 6,139,485.00 | 6.44 |
| ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ | 13,200 | 5,743,480.52 | 7,861,524.00 | 8.25 |
| T. ROWE PRICE FUNDS SICAV - US STRUCTURED RESEARCH EQUITY F | 360,000 | 4,774,946.08 | 5,342,400.00 | 5.60 |
| **Total securities portfolio** | | **80,419,160.80** | **94,661,271.84** | **99.29** |
| **Cash at bank/(bank liabilities)** | | | **783,547.89** | **0.82** |
| **Other net assets/(liabilities)** | | | **-111,429.31** | **-0.12** |
| **Total** | | | **95,333,390.42** | **100.00** |

# UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| Luxembourg | 56.55 |
| Ireland | 42.74 |
| **Total** | **99.29** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Investment funds | 99.29 |
| **Total** | **99.29** |

# UBAM - MONEY MARKET CHF

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in CHF* |
|---|---|---|
| **Assets** | | **78,089,505.05** |
| Securities portfolio at market value | 2.2 | 54,228,735.34 |
| *Cost price* | | *54,401,630.99* |
| Cash at banks and liquidities | | 4,872,881.38 |
| Receivable on subscriptions | | 18,539,999.88 |
| Interests receivable on securities portfolio | | 447,888.45 |
| **Liabilities** | | **11,174,443.99** |
| Payable on investments purchased | | 11,080,778.14 |
| Payable on redemptions | | 806.02 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 63,058.03 |
| Expenses payable | | 29,801.80 |
| **Net asset value** | | **66,915,061.06** |

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

# UBAM - MONEY MARKET CHF

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in CHF* |
|---|---|---|
| **Income** | | **606,622.87** |
| Interests on bonds, net | | 601,451.80 |
| Bank interests on cash accounts | | 5,171.07 |
| **Expenses** | | **162,530.48** |
| Management fees | 3 | 85,965.96 |
| Service fees | 5 | 55,759.58 |
| Audit fees | | 1,039.43 |
| Legal fees | | 2,340.78 |
| Directors fees | | 281.09 |
| Subscription tax ("Taxe d'abonnement") | 7 | 5,178.40 |
| Interests paid on bank overdraft | | 1,693.40 |
| Other expenses | 12 | 10,271.84 |
| **Net income / (loss) from investments** | | **444,092.39** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 175,966.09 |
| - forward foreign exchange contracts | 2.7 | -93,442.69 |
| - foreign exchange | 2.4 | -184,550.90 |
| **Net realised profit / (loss)** | | **342,064.89** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -488,571.83 |
| - forward foreign exchange contracts | 2.7 | 182,797.91 |
| **Net increase / (decrease) in net assets as a result of operations** | | **36,290.97** |
| Dividends distributed | 8 | -10,060.00 |
| Subscriptions of capitalisation shares | | 43,148,020.89 |
| Subscriptions of distribution shares | | 1,449,672.44 |
| Redemptions of capitalisation shares | | -23,198,565.34 |
| Redemptions of distribution shares | | -134,658.05 |
| **Net increase / (decrease) in net assets** | | **21,290,700.91** |
| **Net asset value at the beginning of the year** | | **45,624,360.15** |
| **Net asset value at the end of the year** | | **66,915,061.06** |

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

# UBAM - MONEY MARKET CHF

## Statistics

| | | 31/12/25 | 31/12/24 |
|---|---|---|---|
| **Total Net Assets** | **CHF** | **66,915,061.06** | **45,624,360.15** |
| **A - Capitalisation CHF shares** | | | |
| Number of shares | | 349,289.732 | 333,662.451 |
| Net asset value per share | CHF | 100.748 | 100.670 |
| **I - Capitalisation CHF shares** | | | |
| Number of shares | | 183,623.440 | 8,000.000 |
| Net asset value per share | CHF | 100.956 | 100.750 |
| **U - Capitalisation CHF shares** | | | |
| Number of shares | | 105,550.601 | 99,219.197 |
| Net asset value per share | CHF | 100.870 | 100.740 |
| **U - Distribution CHF shares** | | | |
| Number of shares | | 25,284.586 | 12,235.929 |
| Net asset value per share | CHF | 100.463 | 100.750 |
| Dividend per share | | 0.41 | - |

# UBAM - MONEY MARKET CHF

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation CHF shares** | 333,662.451 | 147,406.327 | 131,779.046 | 349,289.732 |
| **I - Capitalisation CHF shares** | 8,000.000 | 185,926.169 | 10,302.729 | 183,623.440 |
| **U - Capitalisation CHF shares** | 99,219.197 | 94,344.822 | 88,013.418 | 105,550.601 |
| **U - Distribution CHF shares** | 12,235.929 | 14,387.668 | 1,339.011 | 25,284.586 |

# UBAM - MONEY MARKET CHF

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in CHF) | Market value (in CHF) | Unaudited Accrued Interest (in CHF) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **54,253,663.15** | **54,084,751.02** | **447,353.54** | **80.83** |
| **Bonds** | | **54,253,663.15** | **54,084,751.02** | **447,353.54** | **80.83** |
| **Euro** | | **3,166,665.86** | **3,149,355.87** | **31,247.53** | **4.71** |
| AIB GROUP 0.5% 17-11-27 EMTN | 1,000,000 | 916,959.31 | 914,667.54 | 560.85 | 1.37 |
| ATT 0.25% 04-03-26 | 500,000 | 461,444.13 | 463,665.82 | 962.37 | 0.69 |
| BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26 | 750,000 | 698,170.47 | 694,476.35 | 4,850.32 | 1.04 |
| CAIXABANK 4.625% 16-05-27 EMTN | 900,000 | 856,859.17 | 844,132.85 | 24,300.39 | 1.26 |
| TAKEDA PHARMACEUTICAL 2.25% 21-11-26 | 250,000 | 233,232.78 | 232,413.31 | 573.60 | 0.35 |
| **Pound sterling** | | **12,547,023.44** | **12,516,156.92** | **143,389.43** | **18.70** |
| AMERICA MOVIL 5.0% 27-10-26 | 500,000 | 534,388.07 | 536,624.03 | 4,744.47 | 0.80 |
| BNP PAR 3.375% 23-01-26 EMTN | 900,000 | 987,210.47 | 958,749.09 | 30,330.33 | 1.43 |
| CITIGROUP 1.75% 23-10-26 | 250,000 | 257,196.13 | 261,507.64 | 881.37 | 0.39 |
| DANSKE BK 4.625% 13-04-27 EMTN | 1,000,000 | 1,064,515.07 | 1,067,147.04 | 10,697.07 | 1.59 |
| DNB BANK A 4.0% 17-08-27 EMTN | 850,000 | 905,628.13 | 905,064.04 | 13,401.31 | 1.35 |
| GENERAL MOTORS FINANCIAL CO INC 5.15% 15-08-26 | 500,000 | 539,488.68 | 535,441.13 | 10,375.07 | 0.80 |
| HSBC 1.75% 24-07-27 | 950,000 | 982,751.72 | 999,297.21 | 7,766.34 | 1.49 |
| HUTCHISON WHAMPOA 5.625 06-26 24/11A | 500,000 | 534,782.57 | 540,289.98 | 3,038.29 | 0.81 |
| ING GROEP NV 3.0000 19-26 18/02A | 1,000,000 | 1,104,338.06 | 1,064,205.75 | 27,678.53 | 1.59 |
| JP MORGAN CHASE 70 3.50 12-26 18/12S | 750,000 | 787,250.64 | 797,275.13 | 996.34 | 1.19 |
| KBC GROUPE 1.25% 21-09-27 EMTN | 900,000 | 924,882.15 | 940,602.66 | 6,411.39 | 1.41 |
| KPN 5.0% 18-11-26 EMTN | 500,000 | 536,916.90 | 537,796.28 | 3,138.66 | 0.80 |
| LOGICOR 20191 UK 1.875% 17-11-26 | 700,000 | 730,937.40 | 732,691.36 | 1,686.11 | 1.09 |
| NATL GRID ELECT 1.3750 19-26 16/09A | 400,000 | 420,252.02 | 418,708.48 | 1,702.17 | 0.63 |
| SANTANDER UK GROUP 3.625% 14-01-26 | 1,000,000 | 1,085,666.50 | 1,065,543.19 | 17,845.82 | 1.59 |
| SANTANDER UK GROUP 7.098% 16-11-27 | 200,000 | 216,794.41 | 218,418.93 | 1,865.15 | 0.33 |
| SWEDBANK AB 1.375% 08-12-27 | 900,000 | 934,024.52 | 936,794.98 | 831.01 | 1.40 |
| **Swiss franc** | | **37,725,466.15** | **37,622,464.18** | **266,174.08** | **56.22** |
| BANCO SANTANDER ALL SPAIN BRANCH 2.2475% 30-01-26 | 2,500,000 | 2,522,264.50 | 2,503,962.50 | 51,848.58 | 3.74 |
| BANK OF MONTREAL 0.035% 07-04-26 | 665,000 | 664,507.90 | 665,126.35 | 170.68 | 0.99 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.0% 13-11-26 | 1,800,000 | 1,814,094.00 | 1,810,512.00 | 2,400.00 | 2.71 |
| BBVA 0.125% 27-08-26 | 2,400,000 | 2,396,460.00 | 2,397,228.00 | 1,041.67 | 3.58 |
| BPCE 2.3825% 12-06-26 EMTN | 2,350,000 | 2,393,192.50 | 2,371,690.50 | 31,094.94 | 3.54 |
| CASA SA LONDRES 0.5% 01-10-26 | 2,400,000 | 2,405,810.00 | 2,401,980.00 | 3,033.33 | 3.59 |
| CITIGROUP 0.75% 02-04-26 EMTN | 2,000,000 | 2,004,771.00 | 2,003,000.00 | 11,250.00 | 2.99 |
| COOPERATIEVE RABOBANK UA 3.125% 15-09-26 | 2,400,000 | 2,451,790.00 | 2,450,700.00 | 22,569.44 | 3.66 |
| DIGITAL INTREPID HOLDING BV 0.2% 15-12-26 | 1,350,000 | 1,345,592.00 | 1,345,194.00 | 125.56 | 2.01 |
| ENBW INTL FINAN 2.2500 23-26 15/06A | 1,400,000 | 1,424,289.00 | 1,412,124.00 | 17,156.25 | 2.11 |
| ENGIE 2.34% 04-01-27 EMTN | 1,350,000 | 1,376,918.00 | 1,375,177.50 | 25,541.75 | 2.06 |
| HOLCIM HELVETIA FIN 0.375 22-26 19/10A | 1,400,000 | 1,400,050.00 | 1,399,671.00 | 1,051.04 | 2.09 |
| METROPOLITAN LIFE GLOBAL FUNDING I 0.3% 19-01-26 | 1,925,000 | 1,921,808.75 | 1,925,856.63 | 5,486.25 | 2.88 |
| PFANDBRIEFZENTRALE SCHWEIZ KBK 0.0% 27-01-27 | 2,000,000 | 1,999,100.00 | 1,998,910.00 | - | 2.99 |
| PFANDBRIEFZENTRALE SCHWEIZ KBK 0.375% 07-12-26 | 700,000 | 702,191.00 | 702,152.50 | 204.15 | 1.05 |
| SG 2.2775% 27-02-26 EMTN | 2,500,000 | 2,532,899.00 | 2,506,337.50 | 48,245.04 | 3.75 |
| SIKA AG 0.6% 27-03-26 | 1,400,000 | 1,403,416.50 | 1,400,245.00 | 6,413.33 | 2.09 |

# UBAM - MONEY MARKET CHF

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in CHF) | Market value (in CHF) | Unaudited Accrued Interest (in CHF) | % of total net assets |
|---|---|---|---|---|---|
| THERMO FISHER SCIENTIFIC 0.832% 07-09-26 | 1,400,000 | 1,407,078.00 | 1,405,600.00 | 3,716.28 | 2.10 |
| TOTAL CAPITAL INTL 0.288% 13-07-26 | 1,050,000 | 1,051,614.00 | 1,051,029.00 | 1,411.20 | 1.57 |
| UBS GROUP AG 1.25% 23-02-26 | 1,800,000 | 1,812,408.00 | 1,802,988.00 | 19,250.00 | 2.69 |
| WESTPAC BANKING 1.48% 21-09-26 | 1,500,000 | 1,515,635.00 | 1,514,310.00 | 6,413.34 | 2.26 |
| ZURICH VERSICHER. 1.5% 22/07/2026 | 1,170,000 | 1,179,577.00 | 1,178,669.70 | 7,751.25 | 1.76 |
| **United States dollar** | | **814,507.70** | **796,774.05** | **6,542.50** | **1.19** |
| BARCLAYS 5.829% 09-05-27 | 1,000,000 | 814,507.70 | 796,774.05 | 6,542.50 | 1.19 |
| **Other transferable securities** | | **147,967.84** | **143,984.32** | **534.91** | **0.22** |
| **Bonds** | | **147,967.84** | **143,984.32** | **534.91** | **0.22** |
| **Canadian dollar** | | **147,967.84** | **143,984.32** | **534.91** | **0.22** |
| GENERAL MOTORS FINANCIAL OF CANADA 1.75% 15-04-26 | 250,000 | 147,967.84 | 143,984.32 | 534.91 | 0.22 |
| **Total securities portfolio** | | **54,401,630.99** | **54,228,735.34** | | **81.04** |
| **Cash at bank/(bank liabilities)** | | | | **4,872,881.38** | **7.28** |
| **Other net assets/(liabilities)** | | | | **7,813,444.34** | **11.68** |
| **Total** | | | | **66,915,061.06** | **100.00** |

# UBAM - MONEY MARKET CHF

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| France | 18.64 |
| Switzerland | 12.68 |
| United States of America | 11.05 |
| Netherlands | 10.18 |
| Spain | 8.59 |
| United Kingdom | 7.13 |
| Australia | 2.26 |
| Denmark | 1.59 |
| Belgium | 1.40 |
| Sweden | 1.40 |
| Ireland | 1.37 |
| Norway | 1.35 |
| Canada | 1.21 |
| Luxembourg | 1.04 |
| Mexico | 0.80 |
| Japan | 0.35 |
| **Total** | **81.04** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Banks and other financial institutions | 48.96 |
| Holding and finance companies | 21.76 |
| Communications | 2.30 |
| Electronics and semiconductors | 2.10 |
| Chemicals | 2.09 |
| Utilities | 2.05 |
| Road vehicles | 0.80 |
| Electrical engineering and electronics | 0.63 |
| Pharmaceuticals and cosmetics | 0.35 |
| **Total** | **81.04** |

# UBAM - MONEY MARKET EUR

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Assets** | | **555,225,097.27** |
| Securities portfolio at market value | 2.2 | 505,135,112.94 |
| *Cost price* | | *503,501,756.26* |
| Cash at banks and liquidities | | 44,374,088.94 |
| Receivable on subscriptions | | 1,841,427.27 |
| Interests receivable on securities portfolio | | 3,874,468.12 |
| **Liabilities** | | **3,810,444.43** |
| Payable on redemptions | | 3,325,233.17 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 100,704.84 |
| Expenses payable | | 384,506.42 |
| **Net asset value** | | **551,414,652.84** |

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

# UBAM - MONEY MARKET EUR

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Income** | | **5,811,452.09** |
| Interests on bonds, net | | 5,240,761.28 |
| Bank interests on cash accounts | | 570,690.81 |
| **Expenses** | | **1,350,449.84** |
| Management fees | 3 | 586,814.06 |
| Service fees | 5 | 406,717.49 |
| General Distributor and Marketing fees | 6 | 250,205.31 |
| Audit fees | | 8,387.07 |
| Legal fees | | 2,871.20 |
| Directors fees | | 2,119.63 |
| Subscription tax ("Taxe d'abonnement") | 7 | 38,062.70 |
| Interests paid on bank overdraft | | 4,455.05 |
| Other expenses | 12 | 50,817.33 |
| **Net income / (loss) from investments** | | **4,461,002.25** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 2,841,191.66 |
| - forward foreign exchange contracts | 2.7 | 310,061.18 |
| - foreign exchange | 2.4 | -768,815.09 |
| **Net realised profit / (loss)** | | **6,843,440.00** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -93,031.05 |
| - forward foreign exchange contracts | 2.7 | 494,794.04 |
| **Net increase / (decrease) in net assets as a result of operations** | | **7,245,202.99** |
| Dividends distributed | 8 | -63,743.49 |
| Subscriptions of capitalisation shares | | 650,925,505.28 |
| Subscriptions of distribution shares | | 14,994,264.55 |
| Redemptions of capitalisation shares | | -299,296,278.64 |
| Redemptions of distribution shares | | -12,355,696.75 |
| **Net increase / (decrease) in net assets** | | **361,449,253.94** |
| **Net asset value at the beginning of the year** | | **189,965,398.90** |
| **Net asset value at the end of the year** | | **551,414,652.84** |

# UBAM - MONEY MARKET EUR

## Statistics

| | | 31/12/25 | 31/12/24 |
|---|---|---|---|
| **Total Net Assets** | **EUR** | **551,414,652.84** | **189,965,398.90** |
| **A - Capitalisation EUR shares** | | | |
| Number of shares | | 2,494,129.276 | 1,217,205.926 |
| Net asset value per share | EUR | 104.435 | 102.150 |
| **I - Capitalisation EUR shares** | | | |
| Number of shares | | 141,131.346 | 10.000 |
| Net asset value per share | EUR | 104.752 | 102.260 |
| **U - Capitalisation EUR shares** | | | |
| Number of shares | | 2,512,221.389 | 531,663.036 |
| Net asset value per share | EUR | 104.919 | 102.520 |
| **U - Distribution EUR shares** | | | |
| Number of shares | | 78,824.518 | 53,174.008 |
| Net asset value per share | EUR | 103.864 | 102.520 |
| Dividend per share | | 1.04 | - |
| **Z - Capitalisation EUR shares** | | | |
| Number of shares | | 41,700.000 | 55,293.079 |
| Net asset value per share | EUR | 105.288 | 102.670 |

# UBAM - MONEY MARKET EUR

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation EUR shares** | 1,217,205.926 | 2,204,564.416 | 927,641.066 | 2,494,129.276 |
| **I - Capitalisation EUR shares** | 10.000 | 167,212.502 | 26,091.156 | 141,131.346 |
| **U - Capitalisation EUR shares** | 531,663.036 | 3,895,473.296 | 1,914,914.943 | 2,512,221.389 |
| **U - Distribution EUR shares** | 53,174.008 | 145,346.360 | 119,695.850 | 78,824.518 |
| **Z - Capitalisation EUR shares** | 55,293.079 | 0.000 | 13,593.079 | 41,700.000 |

# UBAM - MONEY MARKET EUR

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | Unaudited Accrued Interest (in EUR) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **503,501,756.26** | **505,135,112.94** | **3,874,468.12** | **91.61** |
| **Bonds** | | **490,383,131.26** | **492,019,640.44** | **3,832,500.81** | **89.23** |
| **Euro** | | **445,850,299.20** | **447,575,601.50** | **3,234,772.60** | **81.17** |
| ABN AMRO BK 3.875% 21-12-26 | 5,000,000 | 5,085,250.00 | 5,077,675.00 | 5,308.22 | 0.92 |
| AIB GROUP 0.5% 17-11-27 EMTN | 11,931,000 | 11,715,955.64 | 11,727,994.03 | 7,191.29 | 2.13 |
| AIRBUS SE 0.875% 13-05-26 EMTN | 5,000,000 | 4,970,600.00 | 4,976,825.00 | 27,808.22 | 0.90 |
| ASML HOLDING NV 1.375% 07-07-26 | 2,000,000 | 1,986,380.00 | 1,990,720.00 | 13,335.62 | 0.36 |
| ATT 0.25% 04-03-26 | 5,172,000 | 5,088,021.20 | 5,154,389.34 | 10,698.25 | 0.93 |
| AYVENS BANK 0.25% 23-02-26 | 7,050,000 | 6,924,755.00 | 7,030,506.75 | 15,017.47 | 1.27 |
| BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27 | 6,000,000 | 5,897,389.00 | 5,974,770.00 | 23,178.08 | 1.08 |
| BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27 | 7,300,000 | 7,447,412.00 | 7,422,384.50 | 68,450.00 | 1.35 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 11-05-26 | 5,000,000 | 4,935,500.00 | 4,960,800.00 | 320.55 | 0.90 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26 | 1,000,000 | 990,450.00 | 993,390.00 | 4,232.88 | 0.18 |
| BARCLAYS 2.885% 31-01-27 EMTN | 7,000,000 | 7,004,691.00 | 7,002,345.00 | 184,798.08 | 1.27 |
| BBVA 0.125% 24-03-27 EMTN | 2,700,000 | 2,659,687.00 | 2,687,148.00 | 2,607.53 | 0.49 |
| BECTON DICKINSON AND 1.9% 15-12-26 | 2,000,000 | 1,990,300.00 | 1,988,480.00 | 1,665.75 | 0.36 |
| BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26 | 6,626,000 | 6,565,765.42 | 6,593,731.38 | 46,051.61 | 1.20 |
| BK AMERICA 1.776% 04-05-27 | 7,000,000 | 6,975,650.00 | 6,984,425.00 | 82,085.26 | 1.27 |
| BK IRELAND GROUP 0.375% 10-05-27 | 10,459,000 | 10,278,381.38 | 10,385,525.52 | 25,252.04 | 1.88 |
| BNP PAR 0.25% 13-04-27 EMTN | 11,500,000 | 11,366,077.00 | 11,431,805.00 | 20,636.99 | 2.07 |
| BNP PAR 0.375% 14-10-27 EMTN | 5,100,000 | 5,005,476.00 | 5,019,343.50 | 4,086.99 | 0.91 |
| BNP PAR 2.125% 23-01-27 EMTN | 2,000,000 | 1,990,594.56 | 1,998,870.00 | 39,821.92 | 0.36 |
| BOOKING 4.0% 15-11-26 | 2,500,000 | 2,537,905.00 | 2,532,000.00 | 12,602.74 | 0.46 |
| BPCE 0.375% 02-02-26 EMTN | 1,300,000 | 1,267,326.67 | 1,298,030.50 | 4,434.25 | 0.24 |
| BPCE 0.5% 15-09-27 | 11,000,000 | 10,808,690.00 | 10,854,525.00 | 16,123.29 | 1.97 |
| BPCE 3.625% 17-04-26 EMTN | 2,000,000 | 2,015,600.00 | 2,007,670.00 | 51,246.58 | 0.36 |
| BRITISH TEL 1.75% 10-03-26 | 4,100,000 | 4,073,535.00 | 4,094,793.00 | 58,186.30 | 0.74 |
| CA 1.875% 22-04-27 | 11,900,000 | 11,845,190.00 | 11,880,246.00 | 154,659.25 | 2.15 |
| CAIXABANK 1.375% 19-06-26 EMTN | 1,100,000 | 1,094,478.00 | 1,095,275.50 | 8,080.48 | 0.20 |
| CAIXABANK 4.625% 16-05-27 EMTN | 8,500,000 | 8,630,704.60 | 8,567,830.00 | 246,645.55 | 1.55 |
| CASA SA LONDRES 1.875% 20-12-26 | 5,300,000 | 5,274,295.00 | 5,279,754.00 | 2,994.86 | 0.96 |
| CITIGROUP 0.5% 08-10-27 EMTN | 12,000,000 | 11,805,290.00 | 11,828,760.00 | 13,808.22 | 2.15 |
| COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26 | 3,000,000 | 2,963,970.00 | 2,992,185.00 | 26,167.81 | 0.54 |
| DANSKE BK 1.375% 17-02-27 EMTN | 14,000,000 | 13,902,039.00 | 13,982,220.00 | 167,184.93 | 2.54 |
| DANSKE BK 4.0% 12-01-27 | 137,000 | 137,528.05 | 137,055.48 | 5,299.84 | 0.02 |
| DEUTSCHE BK 0.5% 09-06-26 EMTN | 19,000 | 18,733.81 | 18,868.33 | 53.36 | 0.00 |
| DEUTSCHE BK 0.75% 17-02-27 | 11,000,000 | 10,900,608.60 | 10,976,295.00 | 71,650.68 | 1.99 |
| DNB BANK A 3.125% 21-09-27 | 5,131,000 | 5,173,756.35 | 5,157,681.20 | 44,369.09 | 0.94 |
| DNB BANK A 3.625% 16-02-27 | 2,600,000 | 2,622,675.00 | 2,603,796.00 | 82,113.70 | 0.47 |
| EDP FIN 1.625% 26-01-26 EMTN | 700,000 | 697,872.00 | 699,706.00 | 10,564.73 | 0.13 |
| ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26 | 100,000 | 99,290.00 | 99,990.00 | 1,322.26 | 0.02 |
| ENEL FINANCE INTL NV 0.25% 28-05-26 | 4,890,000 | 4,818,569.10 | 4,850,048.70 | 7,268.01 | 0.88 |
| ENERGIAS DE PORTUGAL EDP 2.875% 01-06-26 | 2,000,000 | 2,007,850.00 | 2,002,220.00 | 33,554.79 | 0.36 |
| ENI 1.25% 18-05-26 EMTN | 3,000,000 | 2,972,550.00 | 2,986,500.00 | 23,321.92 | 0.54 |
| EON SE 0.25% 24-10-26 EMTN | 4,100,000 | 4,016,428.00 | 4,034,236.00 | 1,909.59 | 0.73 |

# UBAM - MONEY MARKET EUR

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | Unaudited Accrued Interest (in EUR) | % of total net assets |
|---|---|---|---|---|---|
| EQUINOR A 0.75% 22-05-26 EMTN | 1,100,000 | 1,092,520.00 | 1,093,306.50 | 5,040.41 | 0.20 |
| FORTUM OYJ 1.625% 27-02-26 | 8,100,000 | 8,083,574.00 | 8,083,921.50 | 110,709.25 | 1.47 |
| FRAN 0.125% 16-03-26 | 1,500,000 | 1,478,595.00 | 1,493,895.00 | 1,489.73 | 0.27 |
| GENERAL MOTORS FINANCIAL CO INC 0.85% 26-02-26 | 6,445,000 | 6,381,610.15 | 6,431,787.75 | 46,227.42 | 1.17 |
| GEN MILLS 0.45% 15-01-26 | 6,832,000 | 6,741,722.90 | 6,827,285.92 | 29,480.55 | 1.24 |
| GOLD SACH GR 1.625% 27-07-26 | 3,000,000 | 2,988,030.00 | 2,989,170.00 | 20,969.18 | 0.54 |
| HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26 | 3,398,000 | 3,366,619.90 | 3,389,589.95 | 32,234.45 | 0.61 |
| HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.625% 07-04-26 | 3,000,000 | 2,985,810.00 | 2,993,505.00 | 35,794.52 | 0.54 |
| HSBC 3.019% 15-06-27 | 12,000,000 | 12,064,405.00 | 12,025,140.00 | 197,517.04 | 2.18 |
| INFINEON TECHNOLOGIES AG 1.125% 24-06-26 | 5,000,000 | 4,955,510.00 | 4,971,625.00 | 29,280.82 | 0.90 |
| ING GROEP NV 1.25% 16-02-27 | 10,000,000 | 9,889,261.00 | 9,986,500.00 | 108,904.11 | 1.81 |
| ITALGAS 1.75% 28-08-26 | 5,700,000 | 5,665,645.00 | 5,684,382.00 | 34,160.96 | 1.03 |
| JPM CHASE 1.09% 11-03-27 EMTN | 12,000,000 | 11,833,275.00 | 11,970,720.00 | 105,715.07 | 2.17 |
| KBC GROUPE 0.375% 16-06-27 | 10,000,000 | 9,860,444.00 | 9,910,000.00 | 20,342.47 | 1.80 |
| LEG IMMOBILIEN SE 0.375% 17-01-26 | 10,200,000 | 10,076,134.00 | 10,189,545.00 | 36,468.49 | 1.85 |
| LOGICOR FINANCING SARL 1.5% 13-07-26 | 8,500,000 | 8,440,799.00 | 8,454,142.50 | 59,732.88 | 1.53 |
| MITSUBISHI UFJ FINANCIAL GROUP 0.337% 08-06-27 | 10,400,000 | 10,235,882.00 | 10,308,480.00 | 19,780.52 | 1.87 |
| MIZUHO FINANCIAL GROUP 0.184% 13-04-26 | 250,000 | 243,857.50 | 248,592.50 | 330.19 | 0.05 |
| MORGAN STANLEY 0.406% 29-10-27 | 12,600,000 | 12,365,452.00 | 12,401,424.00 | 8,829.67 | 2.25 |
| MORGAN STANLEY 1.375% 27-10-26 | 1,200,000 | 1,189,728.00 | 1,191,558.00 | 2,938.36 | 0.22 |
| NATL GRID NORTH AMERICA 0.41% 20-01-26 | 4,046,000 | 4,007,947.90 | 4,042,702.51 | 15,679.64 | 0.73 |
| PROLOGIS LP 3.0% 02-06-26 | 7,000,000 | 7,025,407.00 | 7,008,505.00 | 121,972.60 | 1.27 |
| ROYAL BANK OF CANADA 0.01% 14-09-26 | 200,000 | 195,614.00 | 197,088.00 | 5.92 | 0.04 |
| SG 0.625% 02-12-27 | 3,000,000 | 2,947,300.00 | 2,949,420.00 | 1,489.73 | 0.53 |
| SG 4.25% 28-09-26 | 6,300,000 | 6,418,888.00 | 6,387,318.00 | 68,954.79 | 1.16 |
| SNAM 0.875% 25-10-26 EMTN | 9,495,000 | 9,372,045.00 | 9,388,940.85 | 15,250.53 | 1.70 |
| STANDARD CHARTERED 0.9% 02-07-27 | 11,435,000 | 11,280,806.76 | 11,343,920.23 | 51,316.52 | 2.06 |
| SUMITOMO MITSUI BANKING BROKER 0.267% 18-06-26 | 710,000 | 696,937.50 | 703,791.05 | 1,017.96 | 0.13 |
| SWEDBANK AB 0.3% 20-05-27 | 12,000,000 | 11,839,240.00 | 11,903,520.00 | 22,191.78 | 2.16 |
| TAKEDA PHARMACEUTICAL 2.25% 21-11-26 | 3,250,000 | 3,246,011.00 | 3,247,042.50 | 8,013.70 | 0.59 |
| TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26 | 550,000 | 542,982.00 | 548,088.75 | 3,993.15 | 0.10 |
| UBS GROUP AG 1.0% 24-06-27 | 7,000,000 | 6,927,900.00 | 6,951,000.00 | 36,438.36 | 1.26 |
| UBS GROUP AG 2.75% 15-06-27 | 6,275,000 | 6,292,066.75 | 6,282,624.13 | 94,082.02 | 1.14 |
| UNICREDIT 5.85% 15-11-27 EMTN | 8,000,000 | 8,244,160.00 | 8,225,960.00 | 58,980.82 | 1.49 |
| VEOLIA ENVIRONNEMENT 0.0% 09-06-26 | 1,000,000 | 975,465.00 | 990,095.00 | - | 0.18 |
| VOLVO TREASURY AB 0.0% 18-05-26 | 1,400,000 | 1,373,703.75 | 1,388,086.00 | - | 0.25 |
| VOLVO TREASURY AB 2.625% 20-02-26 | 2,788,000 | 2,785,353.81 | 2,788,236.98 | 62,959.15 | 0.51 |
| VOLVO TREASURY AB 3.125% 08-09-26 | 5,400,000 | 5,443,290.00 | 5,426,217.00 | 52,705.48 | 0.98 |
| VONOVIA SE 1.375% 28-01-26 | 2,300,000 | 2,265,209.00 | 2,298,171.50 | 29,198.97 | 0.42 |
| VONOVIA SE 1.5% 10-06-26 EMTN | 3,000,000 | 2,987,010.00 | 2,987,805.00 | 25,150.68 | 0.54 |
| VONOVIA SE 1.5% 22-03-26 EMTN | 300,000 | 296,427.00 | 299,385.00 | 3,501.37 | 0.05 |
| WELLS FARGO 2.0% 27-04-26 EMTN | 2,194,000 | 2,184,440.90 | 2,192,299.65 | 29,814.36 | 0.40 |
| **Pound sterling** | | **37,274,125.62** | **37,210,810.62** | **468,891.88** | **6.75** |
| AMERICA MOVIL 5.0% 27-10-26 | 4,000,000 | 4,610,540.55 | 4,613,640.26 | 40,790.75 | 0.84 |
| BP CAPITAL MARKETS 2.274 18-26 03/07S | 2,000,000 | 2,269,805.55 | 2,271,259.24 | 25,829.58 | 0.41 |
| DNB BANK A 4.0% 17-08-27 EMTN | 2,000,000 | 2,299,301.67 | 2,288,621.66 | 33,887.69 | 0.42 |

# UBAM - MONEY MARKET EUR

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | Unaudited Accrued Interest (in EUR) | % of total net assets |
|---|---|---|---|---|---|
| GENERAL MOTORS FINANCIAL CO INC 5.15% 15-08-26 | 2,160,000 | 2,497,056.09 | 2,485,873.90 | 48,167.97 | 0.45 |
| GOLD SACH GR 4.25% 29-01-26 | 1,700,000 | 1,952,287.53 | 1,947,187.77 | 34,852.42 | 0.35 |
| HSBC 1.75% 24-07-27 | 1,000,000 | 1,114,782.02 | 1,130,458.68 | 8,785.70 | 0.21 |
| ING GROEP NV 3.0000 19-26 18/02A | 1,100,000 | 1,292,349.24 | 1,258,061.61 | 32,720.45 | 0.23 |
| KBC GROUPE 1.25% 21-09-27 EMTN | 4,000,000 | 4,433,680.14 | 4,492,698.85 | 15,845.64 | 0.81 |
| NATL GRID ELECT 1.3750 19-26 16/09A | 3,000,000 | 3,357,718.32 | 3,374,866.86 | 13,719.81 | 0.61 |
| SANTANDER UK GROUP 3.625% 14-01-26 | 3,500,000 | 4,070,417.47 | 4,007,953.96 | 67,125.61 | 0.73 |
| SANTANDER UK GROUP 7.098% 16-11-27 | 3,500,000 | 4,099,331.24 | 4,107,825.12 | 35,078.00 | 0.74 |
| SPD FINANCE UK 5.875 11-26 17/07A | 2,000,000 | 2,338,130.99 | 2,311,744.83 | 61,570.49 | 0.42 |
| UBS GROUP AG 7.0% 30-09-27 | 2,500,000 | 2,938,724.81 | 2,920,617.88 | 50,517.77 | 0.53 |
| **United States dollar** | | **7,258,706.44** | **7,233,228.32** | **128,836.33** | **1.31** |
| BK AMERICA 3.559% 23-04-27 | 4,500,000 | 3,863,397.63 | 3,824,875.48 | 25,758.01 | 0.69 |
| SG 6.447% 12-01-27 EMTN | 4,000,000 | 3,395,308.81 | 3,408,352.84 | 103,078.32 | 0.62 |
| **Floating rate notes** | | **13,118,625.00** | **13,115,472.50** | **41,967.31** | **2.38** |
| **Euro** | | **13,118,625.00** | **13,115,472.50** | **41,967.31** | **2.38** |
| DEUTSCHE BK E3R+0.55% 18-08-27 | 10,000,000 | 10,010,119.00 | 10,008,450.00 | 31,282.50 | 1.82 |
| NATL WESTMINSTER BANK E3R+0.53% 14-05-27 | 2,500,000 | 2,508,500.00 | 2,506,812.50 | 8,414.31 | 0.45 |
| ROYAL BANK OF CANADA E3R+0.35% 04-08-26 | 600,000 | 600,006.00 | 600,210.00 | 2,270.50 | 0.11 |
| **Total securities portfolio** | | **503,501,756.26** | **505,135,112.94** | | **91.61** |
| **Cash at bank/(bank liabilities)** | | | | **44,374,088.94** | **8.05** |
| **Other net assets/(liabilities)** | | | | **1,905,450.96** | **0.35** |
| **Total** | | | | **551,414,652.84** | **100.00** |

# UBAM - MONEY MARKET EUR

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 16.65 |
| France | 13.41 |
| United Kingdom | 10.44 |
| Germany | 8.30 |
| Netherlands | 6.51 |
| Italy | 4.87 |
| Spain | 4.67 |
| Ireland | 4.01 |
| Sweden | 3.90 |
| Luxembourg | 3.27 |
| Switzerland | 2.93 |
| Belgium | 2.63 |
| Japan | 2.63 |
| Denmark | 2.56 |
| Norway | 2.02 |
| Finland | 1.47 |
| Mexico | 0.84 |
| Portugal | 0.36 |
| Canada | 0.14 |
| **Total** | **91.61** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Banks and other financial institutions | 50.26 |
| Holding and finance companies | 18.66 |
| Real Estate companies | 4.13 |
| Utilities | 3.51 |
| Road vehicles | 3.36 |
| Petroleum | 2.94 |
| Communications | 2.52 |
| Electronics and semiconductors | 1.26 |
| Foods and non alcoholic drinks | 1.24 |
| Aeronautic and astronautic industry | 1.17 |
| Pharmaceuticals and cosmetics | 0.95 |
| Electrical engineering and electronics | 0.61 |
| Building materials and trade | 0.54 |
| Internet and Internet services | 0.46 |
| **Total** | **91.61** |

# UBAM - MONEY MARKET GBP

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in GBP* |
|---|---|---|
| **Assets** | | **143,090,304.45** |
| Securities portfolio at market value | 2.2 | 127,991,584.47 |
| *Cost price* | | *127,540,788.96* |
| Cash at banks and liquidities | | 10,809,722.39 |
| Receivable on subscriptions | | 2,390,958.36 |
| Interests receivable on securities portfolio | | 1,898,039.23 |
| **Liabilities** | | **1,581,291.76** |
| Payable on investments purchased | | 1,021,805.16 |
| Payable on redemptions | | 431,609.22 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 15,449.58 |
| Expenses payable | | 112,427.80 |
| **Net asset value** | | **141,509,012.69** |

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

# UBAM - MONEY MARKET GBP

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in GBP* |
|---|---|---|
| **Income** | | **3,266,649.33** |
| Interests on bonds, net | | 2,915,213.75 |
| Bank interests on cash accounts | | 351,435.58 |
| **Expenses** | | **434,360.30** |
| Management fees | 3 | 177,953.33 |
| Service fees | 5 | 122,348.93 |
| General Distributor and Marketing fees | 6 | 99,430.20 |
| Audit fees | | 2,393.79 |
| Legal fees | | 2,246.86 |
| Directors fees | | 861.44 |
| Subscription tax ("Taxe d'abonnement") | 7 | 11,302.88 |
| Other expenses | 12 | 17,822.87 |
| **Net income / (loss) from investments** | | **2,832,289.03** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 1,746,994.12 |
| - forward foreign exchange contracts | 2.7 | -89,780.78 |
| - foreign exchange | 2.4 | 126,839.84 |
| **Net realised profit / (loss)** | | **4,616,342.21** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -26,837.90 |
| - forward foreign exchange contracts | 2.7 | -16,927.70 |
| **Net increase / (decrease) in net assets as a result of operations** | | **4,572,576.61** |
| Dividends distributed | 8 | -184,442.45 |
| Subscriptions of capitalisation shares | | 155,108,329.51 |
| Subscriptions of distribution shares | | 23,195,521.03 |
| Redemptions of capitalisation shares | | -118,727,159.38 |
| Redemptions of distribution shares | | -18,144,698.44 |
| **Net increase / (decrease) in net assets** | | **45,820,126.88** |
| **Net asset value at the beginning of the year** | | **95,688,885.81** |
| **Net asset value at the end of the year** | | **141,509,012.69** |

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

# UBAM - MONEY MARKET GBP

## Statistics

| | | 31/12/25 | 31/12/24 |
|---|---|---|---|
| **Total Net Assets** | **GBP** | **141,509,012.69** | **95,688,885.81** |
| **A - Capitalisation GBP shares** | | | |
| Number of shares | | 721,117.035 | 440,667.534 |
| Net asset value per share | GBP | 107.665 | 102.990 |
| **I - Capitalisation GBP shares** | | | |
| Number of shares | | 18,432.011 | 4,898.000 |
| Net asset value per share | GBP | 107.891 | 103.040 |
| **U - Capitalisation GBP shares** | | | |
| Number of shares | | 485,465.335 | 417,291.593 |
| Net asset value per share | GBP | 108.068 | 103.320 |
| **U - Distribution GBP shares** | | | |
| Number of shares | | 88,685.599 | 40,848.641 |
| Net asset value per share | GBP | 106.179 | 103.320 |
| Dividend per share | | 1.83 | - |
| **Z - Capitalisation GBP shares** | | | |
| Number of shares | | 14.333 | 22,246.447 |
| Net asset value per share | GBP | 116.219 | 110.830 |

# UBAM - MONEY MARKET GBP

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation GBP shares** | 440,667.534 | 567,017.848 | 286,568.347 | 721,117.035 |
| **I - Capitalisation GBP shares** | 4,898.000 | 62,273.558 | 48,739.547 | 18,432.011 |
| **U - Capitalisation GBP shares** | 417,291.593 | 838,705.270 | 770,531.528 | 485,465.335 |
| **U - Distribution GBP shares** | 40,848.641 | 222,146.072 | 174,309.114 | 88,685.599 |
| **Z - Capitalisation GBP shares** | 22,246.447 | 0.000 | 22,232.114 | 14.333 |

# UBAM - MONEY MARKET GBP

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in GBP) | Market value (in GBP) | Unaudited Accrued Interest (in GBP) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **127,540,788.96** | **127,991,584.47** | **1,898,039.23** | **90.45** |
| **Bonds** | | **114,210,524.96** | **114,665,537.97** | **1,802,552.78** | **81.03** |
| **Euro** | | **5,276,517.94** | **5,345,696.06** | **29,865.93** | **3.78** |
| BNP PAR 0.25% 13-04-27 EMTN | 700,000 | 601,844.92 | 607,580.55 | 1,096.82 | 0.43 |
| DEUTSCHE BK 0.75% 17-02-27 | 3,000,000 | 2,575,604.49 | 2,613,805.09 | 17,062.31 | 1.85 |
| LOGICOR FINANCING SARL 1.5% 13-07-26 | 950,000 | 819,479.70 | 825,017.38 | 5,829.18 | 0.58 |
| STANDARD CHARTERED 0.9% 02-07-27 | 1,500,000 | 1,279,588.83 | 1,299,293.04 | 5,877.62 | 0.92 |
| **Pound sterling** | | **108,934,007.02** | **109,319,841.91** | **1,772,686.85** | **77.25** |
| ABN AMRO BK 5.25% 26-05-26 | 4,600,000 | 4,629,002.00 | 4,621,390.00 | 144,900.00 | 3.27 |
| AMERICA MOVIL 5.0% 27-10-26 | 2,800,000 | 2,817,968.00 | 2,819,880.00 | 24,931.51 | 1.99 |
| BANCO SANTANDER ALL SPAIN BRANCH 1.5% 14-04-26 | 4,300,000 | 4,259,283.00 | 4,271,297.50 | 46,121.92 | 3.02 |
| BANK OF MONTREAL 1.0% 09-09-26 | 3,250,000 | 3,148,687.50 | 3,189,095.00 | 10,061.64 | 2.25 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.0% 16-07-26 | 1,000,000 | 974,556.00 | 984,585.00 | 4,602.74 | 0.70 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.0% 19-01-26 | 1,700,000 | 1,701,718.00 | 1,700,595.00 | 80,575.34 | 1.20 |
| BARCLAYS 3.0% 08-05-26 EMTN | 5,200,000 | 5,157,280.00 | 5,179,538.00 | 101,293.15 | 3.66 |
| BNP PAR 3.375% 23-01-26 EMTN | 4,300,000 | 4,252,433.00 | 4,298,366.00 | 135,980.14 | 3.04 |
| BP CAPITAL MARKETS 2.274 18-26 03/07S | 2,750,000 | 2,706,682.50 | 2,726,831.25 | 31,010.51 | 1.93 |
| CA 5.75% 29-11-27 | 4,700,000 | 4,764,443.00 | 4,769,771.50 | 23,693.15 | 3.37 |
| CANADIAN IMPERIAL 1.8750 22-26 27/01A | 2,380,000 | 2,369,390.00 | 2,376,834.60 | 41,323.97 | 1.68 |
| CATERPILLAR FINANCIAL SERVICES 5.72% 17-08-26 | 2,500,000 | 2,531,130.00 | 2,526,412.50 | 53,282.19 | 1.79 |
| CITIGROUP 1.75% 23-10-26 | 1,350,000 | 1,312,179.00 | 1,325,106.00 | 4,466.10 | 0.94 |
| CITIGROUP 5.15% 21-05-26 EMTN | 3,500,000 | 3,514,702.36 | 3,515,452.50 | 110,619.18 | 2.48 |
| DANSKE BK 4.625% 13-04-27 EMTN | 5,000,000 | 4,997,206.00 | 5,006,875.00 | 50,188.87 | 3.54 |
| DNB BANK A 4.0% 17-08-27 EMTN | 5,000,000 | 4,981,507.00 | 4,995,775.00 | 73,972.60 | 3.53 |
| GENERAL MOTORS FINANCIAL CO INC 5.15% 15-08-26 | 3,000,000 | 3,011,433.50 | 3,014,640.00 | 58,413.70 | 2.13 |
| GOLD SACH GR 4.25% 29-01-26 | 4,700,000 | 4,691,888.00 | 4,700,517.00 | 84,133.83 | 3.32 |
| HSBC 1.75% 24-07-27 | 5,100,000 | 5,007,423.00 | 5,034,006.00 | 39,123.29 | 3.56 |
| ING GROEP NV 3.0000 19-26 18/02A | 5,000,000 | 4,962,980.00 | 4,993,075.00 | 129,863.01 | 3.53 |
| KBC GROUPE 1.25% 21-09-27 EMTN | 5,100,000 | 4,955,788.00 | 5,001,570.00 | 17,640.41 | 3.53 |
| LOGICOR 20191 UK 1.875% 17-11-26 | 1,750,000 | 1,711,972.50 | 1,718,832.50 | 3,955.48 | 1.21 |
| METROPOLITAN LIFE GLOBAL FUNDING I 3.5% 30-09-26 | 2,702,000 | 2,681,889.50 | 2,694,528.97 | 24,034.36 | 1.90 |
| NATL AUSTRALIA BANK 3.0% 04-09-26 | 1,550,000 | 1,533,090.00 | 1,539,491.00 | 15,032.88 | 1.09 |
| NATL GRID ELECT 1.3750 19-26 16/09A | 3,150,000 | 3,060,505.00 | 3,094,103.25 | 12,578.42 | 2.19 |
| NATL WESTMINSTER BANK 6.625% 22-06-26 | 3,350,000 | 3,413,567.43 | 3,390,049.25 | 116,745.21 | 2.40 |
| ROYAL BANK OF CANADA 1.0% 09-09-26 | 900,000 | 873,360.00 | 882,643.50 | 2,786.30 | 0.62 |
| SANTANDER UK GROUP 3.625% 14-01-26 | 4,780,000 | 4,750,401.00 | 4,779,378.60 | 80,045.52 | 3.38 |
| SANTANDER UK GROUP 7.098% 16-11-27 | 500,000 | 512,242.00 | 512,392.50 | 4,375.48 | 0.36 |
| SPD FINANCE UK 5.875 11-26 17/07A | 2,528,000 | 2,562,551.04 | 2,551,384.00 | 67,952.99 | 1.80 |
| SWEDBANK AB 1.375% 08-12-27 | 1,045,000 | 1,020,821.00 | 1,020,682.85 | 984.16 | 0.72 |
| TOTAL CAPITAL INTL 1.66% 22-07-26 | 2,200,000 | 2,139,148.00 | 2,173,226.00 | 16,208.88 | 1.54 |
| UBS GROUP AG 7.0% 30-09-27 | 4,900,000 | 5,013,604.00 | 4,998,269.50 | 86,454.79 | 3.53 |
| VOLVO TREASURY 4.7500 22-26 15/06A | 2,909,000 | 2,913,175.69 | 2,913,247.14 | 75,335.13 | 2.06 |
| **Floating rate notes** | | **13,330,264.00** | **13,326,046.50** | **95,486.45** | **9.42** |

# UBAM - MONEY MARKET GBP

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in GBP) | Market value (in GBP) | Unaudited Accrued Interest (in GBP) | % of total net assets |
|---|---|---|---|---|---|
| **Pound sterling** | | **13,330,264.00** | **13,326,046.50** | **95,486.45** | **9.42** |
| AUSTRALIA NEW ZEALAND BKING MELBOUR SONIO+0.63% 04-12-26 | 4,300,000 | 4,312,906.00 | 4,311,631.50 | 14,641.96 | 3.05 |
| BANK OF NOVA SCOTIA SONIO+1.0% 26-01-26 | 5,000,000 | 5,003,558.00 | 5,002,075.00 | 44,247.19 | 3.53 |
| TORONTO DOMINION BANK SONIO+0.67% 18-01-27 | 4,000,000 | 4,013,800.00 | 4,012,340.00 | 36,597.30 | 2.84 |
| **Total securities portfolio** | | **127,540,788.96** | **127,991,584.47** | | **90.45** |
| **Cash at bank/(bank liabilities)** | | | | **10,809,722.39** | **7.64** |
| **Other net assets/(liabilities)** | | | | **2,707,705.83** | **1.91** |
| **Total** | | | | **141,509,012.69** | **100.00** |

# UBAM - MONEY MARKET GBP

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United Kingdom | 21.40 |
| United States of America | 12.56 |
| Canada | 10.93 |
| France | 10.27 |
| Netherlands | 6.79 |
| Australia | 4.14 |
| Belgium | 3.54 |
| Denmark | 3.54 |
| Switzerland | 3.53 |
| Norway | 3.53 |
| Spain | 3.02 |
| Sweden | 2.78 |
| Mexico | 1.99 |
| Germany | 1.85 |
| Luxembourg | 0.58 |
| **Total** | **90.45** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Banks and other financial institutions | 62.28 |
| Holding and finance companies | 18.00 |
| Road vehicles | 4.19 |
| Electrical engineering and electronics | 2.19 |
| Communications | 1.99 |
| Utilities | 1.80 |
| **Total** | **90.45** |

# UBAM - MONEY MARKET USD

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Assets** | | **884,972,444.65** |
| Securities portfolio at market value | 2.2 | 798,147,514.52 |
| *Cost price* | | *795,142,801.02* |
| Cash at banks and liquidities | | 71,349,537.18 |
| Other liquid assets | 11 | 293,000.00 |
| Receivable on subscriptions | | 5,589,579.99 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 317,842.47 |
| Interests receivable on securities portfolio | | 9,274,970.49 |
| **Liabilities** | | **2,603,662.57** |
| Other liquid liabilities | 11 | 293,000.00 |
| Payable on redemptions | | 1,588,874.08 |
| Expenses payable | | 721,788.49 |
| **Net asset value** | | **882,368,782.08** |

# UBAM - MONEY MARKET USD

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | *Note* | *Expressed in USD* |
|---|---|---|
| **Income** | | **24,927,159.47** |
| Interests on bonds, net | | 22,489,851.42 |
| Bank interests on cash accounts | | 2,437,308.05 |
| **Expenses** | | **2,911,451.18** |
| Management fees | 3 | 1,246,235.46 |
| Service fees | 5 | 803,845.10 |
| General Distributor and Marketing fees | 6 | 653,758.56 |
| Audit fees | | 15,214.98 |
| Legal fees | | 3,888.36 |
| Directors fees | | 3,923.86 |
| Subscription tax ("Taxe d'abonnement") | 7 | 72,556.62 |
| Interests paid on bank overdraft | | 13,866.11 |
| Other expenses | 12 | 98,162.13 |
| **Net income / (loss) from investments** | | **22,015,708.29** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 6,761,616.00 |
| - forward foreign exchange contracts | 2.7 | 19,389.85 |
| - foreign exchange | 2.4 | 155,164.53 |
| **Net realised profit / (loss)** | | **28,951,878.67** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -261,172.24 |
| - forward foreign exchange contracts | 2.7 | -168,515.48 |
| **Net increase / (decrease) in net assets as a result of operations** | | **28,522,190.95** |
| Dividends distributed | 8 | -626,003.84 |
| Subscriptions of capitalisation shares | | 1,149,498,393.72 |
| Subscriptions of distribution shares | | 33,090,954.28 |
| Redemptions of capitalisation shares | | -763,428,844.86 |
| Redemptions of distribution shares | | -53,257,571.67 |
| **Net increase / (decrease) in net assets** | | **393,799,118.58** |
| **Net asset value at the beginning of the year** | | **488,569,663.50** |
| **Net asset value at the end of the year** | | **882,368,782.08** |

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

# UBAM - MONEY MARKET USD

## Statistics

| | | 31/12/25 | 31/12/24 |
|---|---|---|---|
| **Total Net Assets** | **USD** | **882,368,782.08** | **488,569,663.50** |
| **A - Capitalisation USD shares** | | | |
| Number of shares | | 6,125,479.427 | 3,519,013.373 |
| Net asset value per share | USD | 108.125 | 103.600 |
| **I - Capitalisation USD shares** | | | |
| Number of shares | | 296,032.405 | 48,789.627 |
| Net asset value per share | USD | 107.940 | 103.270 |
| **U - Capitalisation USD shares** | | | |
| Number of shares | | 1,529,397.309 | 758,585.400 |
| Net asset value per share | USD | 108.277 | 103.700 |
| **U - Distribution USD shares** | | | |
| Number of shares | | 190,277.626 | 387,085.676 |
| Net asset value per share | USD | 105.877 | 103.700 |
| Dividend per share | | 2.33 | - |
| **Z - Capitalisation USD shares** | | | |
| Number of shares | | 20,289.000 | 1,365.983 |
| Net asset value per share | USD | 115.898 | 110.700 |

# UBAM - MONEY MARKET USD

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **A - Capitalisation USD shares** | 3,519,013.373 | 6,640,921.311 | 4,034,455.257 | 6,125,479.427 |
| **I - Capitalisation USD shares** | 48,789.627 | 315,665.707 | 68,422.929 | 296,032.405 |
| **U - Capitalisation USD shares** | 758,585.400 | 3,428,393.300 | 2,657,581.391 | 1,529,397.309 |
| **U - Distribution USD shares** | 387,085.676 | 315,448.038 | 512,256.088 | 190,277.626 |
| **Z - Capitalisation USD shares** | 1,365.983 | 436,500.000 | 417,576.983 | 20,289.000 |

# UBAM - MONEY MARKET USD

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market** | | **795,142,801.02** | **798,147,514.52** | **9,274,970.49** | **90.46** |
| **Bonds** | | **788,735,523.02** | **791,737,745.52** | **9,233,365.01** | **89.73** |
| **Euro** | | **9,366,764.05** | **9,374,448.15** | **29,409.51** | **1.06** |
| BNP PAR 0.25% 13-04-27 EMTN | 2,000,000 | 2,300,222.38 | 2,334,971.02 | 4,215.15 | 0.26 |
| LEG IMMOBILIEN SE 0.375% 17-01-26 | 6,000,000 | 7,066,541.67 | 7,039,477.13 | 25,194.36 | 0.80 |
| **Pound sterling** | | **46,613,290.77** | **46,508,834.71** | **1,096,972.54** | **5.27** |
| BNP PAR 3.375% 23-01-26 EMTN | 10,000,000 | 13,506,081.96 | 13,445,613.11 | 425,356.13 | 1.52 |
| BP CAPITAL MARKETS 2.274 18-26 03/07S | 5,000,000 | 6,639,025.74 | 6,668,701.02 | 75,838.87 | 0.76 |
| CITIGROUP 5.15% 21-05-26 EMTN | 5,000,000 | 6,790,210.54 | 6,755,054.67 | 212,558.30 | 0.77 |
| GENERAL MOTORS FINANCIAL CO INC 5.15% 15-08-26 | 1,200,000 | 1,611,089.61 | 1,621,963.67 | 31,428.26 | 0.18 |
| GOLD SACH GR 4.25% 29-01-26 | 5,000,000 | 6,775,685.09 | 6,726,101.99 | 120,389.47 | 0.76 |
| ING GROEP NV 3.0000 19-26 18/02A | 3,400,000 | 4,529,208.56 | 4,566,912.35 | 118,779.11 | 0.52 |
| SANTANDER UK GROUP 3.625% 14-01-26 | 5,000,000 | 6,761,989.27 | 6,724,487.90 | 112,622.40 | 0.76 |
| **United States dollar** | | **732,755,468.20** | **735,854,462.66** | **8,106,982.96** | **83.40** |
| ABN AMRO BK 1.542% 16-06-27 | 500,000 | 492,875.00 | 494,025.00 | 299.83 | 0.06 |
| ABN AMRO BK 6.339% 18-09-27 | 11,000,000 | 11,196,830.00 | 11,169,070.00 | 197,565.50 | 1.27 |
| ABN AMRO BK 6.339% 18-09-27 | 10,000,000 | 10,175,500.00 | 10,154,300.00 | 179,605.00 | 1.15 |
| AT&T INC 3.8750 19-26 15/01S | 7,880,000 | 7,828,599.80 | 7,877,281.40 | 139,952.08 | 0.89 |
| ATT 1.7% 25-03-26 | 4,500,000 | 4,384,755.00 | 4,476,285.00 | 20,400.00 | 0.51 |
| BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27 | 22,000,000 | 21,520,220.00 | 21,629,630.00 | 112,599.67 | 2.45 |
| BANCO SANTANDER ALL SPAIN BRANCH 1.849% 25-03-26 | 5,000,000 | 4,958,400.00 | 4,973,975.00 | 24,653.33 | 0.56 |
| BARCLAYS 4.375% 12-01-26 | 6,000,000 | 5,994,152.44 | 5,997,660.00 | 123,229.17 | 0.68 |
| BARCLAYS 5.829% 09-05-27 | 21,306,000 | 21,478,942.96 | 21,426,698.49 | 175,939.62 | 2.43 |
| BARCLAYS 6.496% 13-09-27 | 7,000,000 | 7,124,680.00 | 7,111,825.00 | 136,416.00 | 0.81 |
| BK AMERICA 1.658% 11-03-27 | 9,980,000 | 9,889,481.40 | 9,932,145.90 | 50,559.79 | 1.13 |
| BK AMERICA 3.559% 23-04-27 | 15,000,000 | 14,951,900.00 | 14,973,750.00 | 100,838.33 | 1.70 |
| BK AMERICA 5.933% 15-09-27 | 7,000,000 | 7,102,200.00 | 7,089,530.00 | 122,285.72 | 0.80 |
| BK IRELAND GROUP 2.029% 30-09-27 | 18,277,000 | 17,929,297.22 | 18,003,484.70 | 92,710.08 | 2.04 |
| BNP PAR 1.323% 13-01-27 | 9,095,000 | 9,022,634.90 | 9,083,631.25 | 55,484.05 | 1.03 |
| BNP PAR 1.675% 30-06-27 | 8,000,000 | 7,876,400.00 | 7,902,520.00 | - | 0.90 |
| BPCE 2.045% 19-10-27 | 19,511,000 | 19,150,773.62 | 19,192,970.70 | 78,691.66 | 2.18 |
| BPCE 5.975% 18-01-27 EMTN | 4,390,000 | 4,420,192.10 | 4,393,841.25 | 118,036.13 | 0.50 |
| BPCE 6.612% 19-10-27 | 5,000,000 | 5,100,600.00 | 5,095,000.00 | 65,201.67 | 0.58 |
| CA 1.247% 26-01-27 | 7,881,000 | 7,649,524.48 | 7,868,390.40 | 42,040.32 | 0.89 |
| CAIXABANK 6.684% 13-09-27 | 23,970,000 | 24,445,547.90 | 24,392,591.10 | 476,196.01 | 2.76 |
| CITIGROUP 1.122% 28-01-27 | 10,000,000 | 9,790,350.00 | 9,978,400.00 | 47,685.00 | 1.13 |
| CITIGROUP 1.462% 09-06-27 | 10,000,000 | 9,825,100.00 | 9,884,750.00 | 8,934.44 | 1.12 |
| CITIGROUP 3.7% 12-01-26 | 1,000,000 | 998,930.00 | 999,820.00 | 17,369.44 | 0.11 |
| CK HUTCHISON INTL 21 1.5 21-26 15/04S | 5,729,000 | 5,565,551.63 | 5,686,519.46 | 17,903.13 | 0.64 |
| DELL INTL LLCEMC 4.9% 01-10-26 | 10,000,000 | 10,052,260.00 | 10,048,650.00 | 122,500.00 | 1.14 |
| DELL INTL LLCEMC 6.02% 15-06-26 | 2,800,000 | 2,826,664.79 | 2,813,174.00 | 7,491.56 | 0.32 |
| DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27 | 26,000,000 | 25,516,610.00 | 25,595,180.00 | 75,107.50 | 2.90 |
| DEUTSCHE BK NEW YORK BRANCH 7.146% 13-07-27 | 8,000,000 | 8,145,730.00 | 8,123,240.00 | 266,784.00 | 0.92 |
| DOMINION ENERGY 1.45% 15-04-26 | 2,500,000 | 2,455,075.00 | 2,481,237.50 | 7,652.78 | 0.28 |
| EBAY 1.4% 10-05-26 | 6,000,000 | 5,853,060.00 | 5,946,090.00 | 11,900.00 | 0.67 |

# UBAM - MONEY MARKET USD

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| ENBRIDGE 1.6% 04-10-26 | 5,907,000 | 5,760,532.44 | 5,804,424.95 | 22,840.40 | 0.66 |
| ENBRIDGE 5.9% 15-11-26 | 5,000,000 | 5,080,900.00 | 5,073,550.00 | 37,694.44 | 0.57 |
| ENEL FINANCE INTL NV 1.625% 12-07-26 | 8,595,000 | 8,418,481.80 | 8,481,889.80 | 65,178.75 | 0.96 |
| ENTERPRISE PRODUCTS OPERATING LLC 5.05% 10-01-26 | 4,820,000 | 4,832,055.40 | 4,821,132.70 | 115,619.75 | 0.55 |
| EQUINIX 1.45% 15-05-26 | 7,520,000 | 7,352,195.60 | 7,448,447.20 | 13,932.89 | 0.84 |
| EXELON 3.4% 15-04-26 | 5,132,000 | 5,100,694.80 | 5,121,299.78 | 36,836.36 | 0.58 |
| FEDEX 3.25% 01-04-26 | 5,000,000 | 4,959,700.00 | 4,988,600.00 | 40,625.00 | 0.57 |
| FISERV 3.2% 01-07-26 | 13,297,000 | 13,169,103.95 | 13,238,825.63 | 212,752.00 | 1.50 |
| GENERAL MOTORS FINANCIAL CO INC 1.25% 08-01-26 | 5,000,000 | 4,959,120.00 | 4,997,300.00 | 30,034.72 | 0.57 |
| GENERAL MOTORS FINANCIAL CO INC 1.5% 10-06-26 | 2,473,000 | 2,424,799.59 | 2,445,759.90 | 2,163.88 | 0.28 |
| GENERAL MOTORS FINANCIAL CO INC 5.25% 01-03-26 | 12,654,000 | 12,673,665.56 | 12,663,617.04 | 221,445.00 | 1.44 |
| GOLD SACH GR 1.431% 09-03-27 | 11,000,000 | 10,848,200.00 | 10,943,460.00 | 48,972.00 | 1.24 |
| GOLD SACH GR 1.948% 21-10-27 | 10,000,000 | 9,818,300.00 | 9,831,800.00 | 37,877.78 | 1.11 |
| HEWLETT PACKARD ENTERPRISE 1.75% 01-04-26 | 500,000 | 486,355.00 | 497,132.50 | 2,187.50 | 0.06 |
| HEWLETT PACKARD ENTERPRISE 4.45% 25-09-26 | 6,146,000 | 6,167,189.10 | 6,168,525.09 | 72,932.53 | 0.70 |
| HP 1.45% 17-06-26 | 13,500,000 | 13,169,310.00 | 13,334,490.00 | 7,612.50 | 1.51 |
| HSBC 5.887% 14-08-27 | 20,000,000 | 20,252,800.00 | 20,213,600.00 | 444,795.56 | 2.29 |
| IBM INTL BUSINESS MACHINES 3.45% 19-02-26 | 3,490,000 | 3,473,597.00 | 3,487,225.45 | 44,148.50 | 0.40 |
| ING GROEP NV 1.726% 01-04-27 | 19,910,000 | 19,743,874.90 | 19,790,340.90 | 85,911.65 | 2.24 |
| INTEL 4.875% 10-02-26 | 9,799,000 | 9,809,027.57 | 9,805,810.30 | 187,099.66 | 1.11 |
| JOHNSON CONTROLS INTL 3.9% 14-02-26 | 4,518,000 | 4,490,349.84 | 4,516,689.78 | 67,054.65 | 0.51 |
| JPM CHASE 1.578% 22-04-27 | 10,000,000 | 9,865,000.00 | 9,922,300.00 | 30,245.00 | 1.12 |
| KELLANOVA 3.25% 01-04-26 | 2,990,000 | 2,981,149.60 | 2,983,885.45 | 24,293.75 | 0.34 |
| LLOYDS BANKING GROUP 5.985% 07-08-27 | 21,000,000 | 21,263,590.00 | 21,233,835.00 | 502,740.00 | 2.41 |
| MIZUHO FINANCIAL GROUP 1.234% 22-05-27 | 15,000,000 | 14,607,900.00 | 14,834,700.00 | 20,052.50 | 1.68 |
| MIZUHO FINANCIAL GROUP 3.477% 12-04-26 | 4,000,000 | 3,989,760.00 | 3,992,280.00 | 30,134.00 | 0.45 |
| MORGAN STANLEY 1.593% 04-05-27 | 15,000,000 | 14,727,740.00 | 14,872,050.00 | 37,833.75 | 1.69 |
| NATWEST GROUP 4.8% 05-04-26 | 1,500,000 | 1,502,355.00 | 1,503,075.00 | 17,200.00 | 0.17 |
| NATWEST GROUP 5.847% 02-03-27 | 11,055,000 | 11,124,980.65 | 11,084,129.93 | 213,666.43 | 1.26 |
| NEXTERA ENERGY CAPITAL 4.95% 29-01-26 | 10,000,000 | 10,030,000.00 | 10,006,500.00 | 209,000.00 | 1.13 |
| NOMURA 5.709% 09-01-26 | 844,000 | 851,203.54 | 844,084.40 | 23,021.23 | 0.10 |
| ORACLE 1.65% 25-03-26 | 8,081,000 | 7,850,691.50 | 8,034,413.04 | 35,556.40 | 0.91 |
| ORACLE 2.65% 15-07-26 | 11,000,000 | 10,872,650.00 | 10,912,935.00 | 134,413.89 | 1.24 |
| PHILLIPS 66 1.3% 15-02-26 | 468,000 | 456,557.40 | 466,380.72 | 2,298.40 | 0.05 |
| SANTANDER UK GROUP 1.673% 14-06-27 | 5,000,000 | 4,919,800.00 | 4,944,275.00 | 3,950.14 | 0.56 |
| SG 1.792% 09-06-27 | 11,250,000 | 11,119,777.50 | 11,128,612.50 | 11,760.00 | 1.26 |
| SG 1.792% 09-06-27 EMTN | 1,250,000 | 1,230,775.00 | 1,236,593.75 | 1,306.67 | 0.14 |
| SG 6.447% 12-01-27 EMTN | 13,257,000 | 13,377,605.91 | 13,266,743.89 | 401,224.21 | 1.50 |
| SK HYNIX 1.5% 19-01-26 | 12,500,000 | 12,209,630.00 | 12,482,937.50 | 83,854.17 | 1.41 |
| SK HYNIX 6.25% 17-01-26 | 6,000,000 | 6,049,230.00 | 6,004,290.00 | 169,791.67 | 0.68 |
| STANDARD CHARTERED 6.17% 09-01-27 | 13,000,000 | 13,133,655.00 | 13,005,915.00 | 380,997.50 | 1.47 |
| STANDARD CHARTERED 6.187% 06-07-27 | 3,177,000 | 3,215,529.15 | 3,208,738.23 | 95,004.48 | 0.36 |
| STAND CHART REGS 4.05 16-26 12/04S | 7,801,000 | 7,779,429.81 | 7,799,712.83 | 68,453.78 | 0.88 |
| TENCENT 1.81% 26-01-26 EMTN | 7,500,000 | 7,285,805.00 | 7,487,775.00 | 58,070.83 | 0.85 |
| TMOBILE U 1.5% 15-02-26 | 6,670,000 | 6,509,175.90 | 6,649,556.45 | 37,796.67 | 0.75 |
| TMOBILE U 2.25% 15-02-26 | 9,512,000 | 9,318,424.40 | 9,489,028.52 | 80,852.00 | 1.08 |
| TMOBILE U 2.625% 15-04-26 | 3,000,000 | 2,977,560.00 | 2,987,430.00 | 16,625.00 | 0.34 |

# UBAM - MONEY MARKET USD

## Statement of investments and other net assets as at 31/12/25

| Description | Number/ nom. value | Cost (in USD) | Market value (in USD) | Unaudited Accrued Interest (in USD) | % of total net assets |
|---|---|---|---|---|---|
| UBS GROUP AG 1.305% 02-02-27 | 14,000,000 | 13,715,500.00 | 13,963,740.00 | 74,095.00 | 1.58 |
| UBS GROUP AG 4.703% 05-08-27 | 10,253,000 | 10,286,486.83 | 10,288,782.97 | 194,218.88 | 1.17 |
| UBS GROUP AG 5.711% 12-01-27 | 9,000,000 | 9,071,220.00 | 9,004,455.00 | 239,862.00 | 1.02 |
| VENTAS REALTY LP 4.125% 15-01-26 | 1,500,000 | 1,494,120.00 | 1,499,932.50 | 28,531.25 | 0.17 |
| VIRGINIA ELECTRIC POWER 3.15% 15-01-26 | 9,675,000 | 9,642,105.00 | 9,671,033.25 | 140,529.38 | 1.10 |
| WILLIAMS COMPANIES 5.4% 02-03-26 | 2,569,000 | 2,582,970.22 | 2,574,754.56 | 45,856.65 | 0.29 |
| **Floating rate notes** | | **6,407,278.00** | **6,409,769.00** | **41,605.48** | **0.73** |
| **United States dollar** | | **6,407,278.00** | **6,409,769.00** | **41,605.48** | **0.73** |
| NEXTERA ENERGY CAPITAL SOFFRAT+0.76% 29-01-26 | 3,000,000 | 3,007,278.00 | 3,001,371.00 | 24,945.48 | 0.34 |
| PFIZER SOFFRAT+0.5% 15-11-27 | 3,400,000 | 3,400,000.00 | 3,408,398.00 | 16,660.00 | 0.39 |
| **Total securities portfolio** | | **795,142,801.02** | **798,147,514.52** | | **90.46** |
| **Cash at bank/(bank liabilities)** | | | | **71,349,537.18** | **8.09** |
| **Other net assets/(liabilities)** | | | | **12,871,730.38** | **1.46** |
| **Total** | | | | **882,368,782.08** | **100.00** |

# UBAM - MONEY MARKET USD

## Geographical breakdown of investments as at 31/12/25

| Country | % of net assets |
|---|---|
| United States of America | 38.71 |
| United Kingdom | 14.84 |
| France | 10.76 |
| Netherlands | 6.19 |
| Spain | 5.78 |
| Switzerland | 3.77 |
| Ireland | 2.55 |
| Japan | 2.23 |
| South Korea | 2.10 |
| Canada | 1.23 |
| China | 0.85 |
| Germany | 0.80 |
| Cayman Islands | 0.65 |
| **Total** | **90.46** |

## Economic breakdown of investments as at 31/12/25

| Sector | % of net assets |
|---|---|
| Banks and other financial institutions | 52.31 |
| Holding and finance companies | 11.33 |
| Internet and Internet services | 5.61 |
| Office supplies and computing | 4.12 |
| Utilities | 3.72 |
| Communications | 3.57 |
| Road vehicles | 2.46 |
| Electronics and semiconductors | 2.10 |
| Real Estate companies | 1.81 |
| Retail trade and department stores | 0.67 |
| Various capital goods | 0.66 |
| Machine and apparatus construction | 0.58 |
| Transportation | 0.57 |
| Miscellaneous consumer goods | 0.51 |
| Pharmaceuticals and cosmetics | 0.39 |
| Petroleum | 0.05 |
| **Total** | **90.46** |

# UBAM

# Notes to the financial statements - Schedule of derivative instruments

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

### Options

As at 31 December 2025, the following options contracts were outstanding:

**UBAM - DIVERSIFIED INCOME OPPORTUNITIES**

| Quantity | Denomination | Currency | Commitment (in USD) (in absolute value) | Market value (in USD) | Unrealised (in USD) |
|---|---|---|---|---|---|
| **Options purchased** | | | | | |
| | **Options on equities** | | | | |
| 346.00 | BNP PARIBAS 20260320 C85 | EUR | - | 94,275.45 | 70,302.39 |
| | **Options on futures** | | | | |
| 400.00 | CBOT YST 10 A 20260522 P107 | USD | - | 43,750.00 | -12,500.00 |
| 62.00 | SP 500 INDEX 20260130 C7000 | USD | - | 137,950.00 | -46,900.00 |
| 15.00 | SP 500 INDEX 20260130 C7250 | USD | - | 2,400.00 | -19,912.50 |
| 45.00 | SP 500 INDEX 20260320 C7200 | USD | - | 96,750.00 | -6,750.00 |
| 20.00 | SP 500 INDEX 20260918 C8000 | USD | - | 35,500.00 | -20,250.00 |
| | | | | **410,625.45** | **-36,010.11** |

**UBAM - GLOBAL CONVERTIBLE BOND**

| Quantity | Denomination | Currency | Commitment (in EUR) (in absolute value) | Market value (in EUR) | Unrealised (in EUR) |
|---|---|---|---|---|---|
| **Options purchased** | | | | | |
| | **Options on equities** | | | | |
| 15.00 | ASML HOLDING NV 20271217 C1000 | EUR | - | 259,560.00 | -13,601.10 |
| 460.00 | BAYER AGREG 20261218 C40 | EUR | - | 230,460.00 | 170,604.80 |
| 32.00 | MTU AERO ENGINES 20261218 C360 | EUR | - | 122,592.00 | 7,648.00 |
| | | | | **612,612.00** | **164,651.70** |

All options contracts are dealt with the broker Morgan Stanley Europe SE.
Commitments amounts related to purchased options are not presented.

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

### Forward foreign exchange contracts

As at 31 December 2025, the following forward foreign exchange contracts were outstanding:

**UBAM - DIVERSIFIED INCOME OPPORTUNITIES**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 4,778,274.89 | EUR | 4,100,000.00 | 08/01/26 | -38,333.65 | | Citigroup Global Markt Ltd |
| USD | 987,341.82 | MXN | 18,177,716.00 | 08/01/26 | -23,102.50 | | Citigroup Global Markt Ltd |
| USD | 1,078,070.69 | ZAR | 18,540,988.00 | 08/01/26 | -40,510.92 | | Citigroup Global Markt Ltd |
| USD | 1,123,636.58 | BRL | 6,046,640.00 | 08/01/26 | 21,934.92 | | Citigroup Global Markt Ltd |
| CLP | 846,368,542.00 | USD | 911,455.59 | 08/01/26 | 27,544.82 | | JP Morgan Eq London |
| USD | 500,000.00 | EUR | 429,048.69 | 08/01/26 | -4,038.92 | | Morgan Stanley Co Intl Ltd |
| EUR | 10,490.00 | USD | 12,348.62 | 02/01/26 | -28.64 | * | Union Bancaire Privée (Europe) SA |
| EUR | 15,066.00 | USD | 17,734.94 | 05/01/26 | -38.17 | * | Union Bancaire Privée (Europe) SA |
| USD | 5,183,506.83 | EUR | 4,432,999.94 | 12/03/26 | -39,886.42 | | Union Bancaire Privée (Europe) SA |
| USD | 1,011,582.77 | CHF | 807,850.00 | 12/03/26 | -15,528.33 | | Union Bancaire Privée (Europe) SA |
| USD | 6,195,329.00 | EUR | 5,300,000.00 | 13/01/26 | -32,493.42 | | Union Bancaire Privée (Europe) SA |
| CHF | 30,050.00 | USD | 37,763.59 | 24/02/26 | 379.37 | * | Union Bancaire Privée (Europe) SA |
| CHF | 193,603.00 | USD | 243,900.07 | 24/02/26 | 1,846.84 | * | Union Bancaire Privée (Europe) SA |
| CHF | 817,860.00 | USD | 1,038,295.28 | 24/02/26 | -112.37 | * | Union Bancaire Privée (Europe) SA |
| EUR | 298,422.00 | USD | 349,616.29 | 24/02/26 | 1,743.88 | * | Union Bancaire Privée (Europe) SA |
| EUR | 10,960.00 | USD | 12,849.50 | 24/02/26 | 54.73 | * | Union Bancaire Privée (Europe) SA |
| EUR | 93,589.00 | USD | 110,378.87 | 24/02/26 | -187.78 | * | Union Bancaire Privée (Europe) SA |
| EUR | 79,404.00 | USD | 92,881.24 | 24/02/26 | 608.52 | * | Union Bancaire Privée (Europe) SA |
| EUR | 133.00 | USD | 153.58 | 24/02/26 | 3.01 | * | Union Bancaire Privée (Europe) SA |
| EUR | 289,733.00 | USD | 337,793.91 | 24/02/26 | 3,335.88 | * | Union Bancaire Privée (Europe) SA |
| EUR | 65,148.00 | USD | 76,782.78 | 24/02/26 | -77.94 | * | Union Bancaire Privée (Europe) SA |
| EUR | 46,973,400.00 | USD | 54,721,662.33 | 24/02/26 | 584,520.22 | * | Union Bancaire Privée (Europe) SA |
| EUR | 197,548.00 | USD | 232,091.24 | 24/02/26 | 500.52 | * | Union Bancaire Privée (Europe) SA |
| EUR | 103,338.00 | USD | 119,779.08 | 24/02/26 | 1,890.42 | * | Union Bancaire Privée (Europe) SA |
| EUR | 177,844.00 | USD | 206,331.05 | 24/02/26 | 3,061.35 | * | Union Bancaire Privée (Europe) SA |
| EUR | 204,447.00 | USD | 238,170.53 | 24/02/26 | 2,544.07 | * | Union Bancaire Privée (Europe) SA |
| EUR | 52,387.00 | USD | 61,324.22 | 24/02/26 | 355.90 | * | Union Bancaire Privée (Europe) SA |
| EUR | 189,537.00 | USD | 223,246.16 | 24/02/26 | -86.50 | * | Union Bancaire Privée (Europe) SA |
| GBP | 329,550.00 | USD | 441,003.81 | 24/02/26 | 2,213.05 | * | Union Bancaire Privée (Europe) SA |
| GBP | 89,102.00 | USD | 119,502.71 | 24/02/26 | 331.94 | * | Union Bancaire Privée (Europe) SA |
| GBP | 45,312.00 | USD | 61,057.92 | 24/02/26 | -117.11 | * | Union Bancaire Privée (Europe) SA |
| GBP | 4,258,430.00 | USD | 5,581,907.46 | 24/02/26 | 145,320.49 | * | Union Bancaire Privée (Europe) SA |
| SEK | 102,653.00 | USD | 11,094.13 | 24/02/26 | 72.14 | * | Union Bancaire Privée (Europe) SA |
| SEK | 834,820.00 | USD | 87,871.16 | 24/02/26 | 2,931.38 | * | Union Bancaire Privée (Europe) SA |
| SEK | 16,307,994.00 | USD | 1,735,419.14 | 24/02/26 | 38,438.06 | * | Union Bancaire Privée (Europe) SA |
| SGD | 745,048.00 | USD | 576,417.16 | 24/02/26 | 4,941.68 | * | Union Bancaire Privée (Europe) SA |
| USD | 212,567.42 | EUR | 180,930.00 | 24/02/26 | -458.41 | * | Union Bancaire Privée (Europe) SA |
| USD | 16,162.51 | SGD | 20,742.00 | 24/02/26 | -22.81 | * | Union Bancaire Privée (Europe) SA |
| USD | 55,831.72 | EUR | 47,309.00 | 24/02/26 | 130.40 | * | Union Bancaire Privée (Europe) SA |
| USD | 34,887.18 | EUR | 29,862.00 | 24/02/26 | -272.15 | * | Union Bancaire Privée (Europe) SA |
| USD | 62,370.69 | EUR | 53,555.00 | 24/02/26 | -684.63 | * | Union Bancaire Privée (Europe) SA |
| USD | 37,196.48 | EUR | 31,939.00 | 24/02/26 | -408.30 | * | Union Bancaire Privée (Europe) SA |
| USD | 12,190.97 | EUR | 10,444.00 | 24/02/26 | -105.73 | * | Union Bancaire Privée (Europe) SA |
| USD | 31,649.90 | CHF | 24,955.00 | 24/02/26 | -27.54 | * | Union Bancaire Privée (Europe) SA |
| USD | 12,380.09 | EUR | 10,490.00 | 24/02/26 | 29.23 | * | Union Bancaire Privée (Europe) SA |
| USD | 39,401.23 | EUR | 33,659.00 | 24/02/26 | -228.66 | * | Union Bancaire Privée (Europe) SA |
| USD | 94,719.47 | EUR | 80,377.00 | 24/02/26 | 84.10 | * | Union Bancaire Privée (Europe) SA |
| USD | 121,039.55 | EUR | 104,129.00 | 24/02/26 | -1,561.27 | * | Union Bancaire Privée (Europe) SA |
| USD | 17,777.88 | EUR | 15,066.00 | 24/02/26 | 39.27 | * | Union Bancaire Privée (Europe) SA |
| USD | 17,605.29 | EUR | 15,047.00 | 24/02/26 | -110.95 | * | Union Bancaire Privée (Europe) SA |
| USD | 440,835.20 | GBP | 329,424.00 | 24/02/26 | -2,212.20 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,279,454.02 | EUR | 1,083,099.00 | 24/02/26 | 4,220.14 | * | Union Bancaire Privée (Europe) SA |
| USD | 177,561.56 | EUR | 152,250.00 | 24/02/26 | -1,696.62 | * | Union Bancaire Privée (Europe) SA |
| USD | 62,917.59 | SEK | 583,633.00 | 24/02/26 | -567.75 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,947.22 | EUR | 4,234.00 | 24/02/26 | -37.86 | * | Union Bancaire Privée (Europe) SA |
| USD | 650,783.84 | EUR | 556,216.00 | 24/02/26 | -4,101.34 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **642,037.44** | | |

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

### Forward foreign exchange contracts

**UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|---|---|---|---|---|---|---|
| CNH | 50,218,197.00 | USD | 7,118,433.18 | 08/01/26 | 78,958.38 | BNP Paribas Paris |
| INR | 114,905,865.00 | USD | 1,270,438.93 | 08/01/26 | 7,329.99 | BNP Paribas Paris |
| MXN | 31,687,680.00 | USD | 1,758,173.18 | 08/01/26 | 3,227.52 | BNP Paribas Paris |
| USD | 1,921,507.50 | INR | 173,735,791.00 | 08/01/26 | -10,457.90 | BNP Paribas Paris |
| KZT | 600,000,000.00 | USD | 1,137,915.34 | 02/03/26 | 24,904.38 | Citigroup Global Markt Ltd |
| KZT | 310,000,000.00 | USD | 586,260.70 | 02/03/26 | 14,558.24 | Citigroup Global Markt Ltd |
| EGP | 54,000,000.00 | USD | 1,106,793.25 | 03/03/26 | 2,090.24 | Citigroup Global Markt Ltd |
| EGP | 30,000,000.00 | USD | 608,080.17 | 03/03/26 | 8,108.80 | Citigroup Global Markt Ltd |
| BRL | 29,102,563.00 | USD | 5,408,078.58 | 08/01/26 | -105,573.06 | Citigroup Global Markt Ltd |
| BRL | 2,478,208.00 | USD | 460,112.32 | 08/01/26 | -8,580.61 | Citigroup Global Markt Ltd |
| CZK | 24,705,301.00 | USD | 1,190,822.71 | 08/01/26 | 9,650.45 | Citigroup Global Markt Ltd |
| CZK | 99,179,112.00 | USD | 4,748,801.66 | 08/01/26 | 70,479.37 | Citigroup Global Markt Ltd |
| INR | 637,085,691.00 | USD | 7,106,694.74 | 08/01/26 | -22,248.26 | Citigroup Global Markt Ltd |
| PEN | 1,016,848.00 | USD | 302,141.82 | 08/01/26 | 165.48 | Citigroup Global Markt Ltd |
| USD | 512,493.00 | RON | 2,224,297.07 | 08/01/26 | -176.86 | Citigroup Global Markt Ltd |
| USD | 6,647,516.41 | BRL | 36,900,000.00 | 08/01/26 | -76,013.23 | Citigroup Global Markt Ltd |
| USD | 8,104,613.00 | EUR | 6,992,179.00 | 08/01/26 | -109,677.03 | Citigroup Global Markt Ltd |
| USD | 223,943.75 | RON | 971,378.00 | 08/01/26 | 54.53 | Citigroup Global Markt Ltd |
| ZAR | 35,276,636.00 | USD | 2,051,169.40 | 08/01/26 | 77,077.29 | Citigroup Global Markt Ltd |
| IDR | 40,690,002,039.00 | USD | 2,433,146.89 | 08/01/26 | 4,781.59 | Goldman Sachs Int finance Ltd |
| MYR | 12,736,767.00 | USD | 3,127,354.51 | 08/01/26 | 13,303.92 | Goldman Sachs Int finance Ltd |
| RON | 3,677,470.00 | USD | 847,344.82 | 08/01/26 | 261.40 | Goldman Sachs Int finance Ltd |
| RON | 6,710,324.78 | USD | 1,548,186.66 | 08/01/26 | -1,549.69 | Goldman Sachs Int finance Ltd |
| USD | 664,792.14 | RON | 2,931,047.00 | 08/01/26 | -10,776.61 | Goldman Sachs Int finance Ltd |
| USD | 1,350,543.78 | EUR | 1,147,328.11 | 08/01/26 | 2,682.71 | Goldman Sachs Int finance Ltd |
| USD | 383,561.60 | MYR | 1,567,575.00 | 08/01/26 | -2,973.44 | Goldman Sachs Int finance Ltd |
| USD | 288,571.31 | IDR | 4,814,321,687.00 | 08/01/26 | 123.40 | Goldman Sachs Int finance Ltd |
| USD | 1,393,558.75 | IDR | 23,387,957,226.00 | 08/01/26 | -7,727.84 | Goldman Sachs Int finance Ltd |
| CLP | 228,416,854.00 | USD | 245,982.46 | 08/01/26 | 7,433.77 | JP Morgan Eq London |
| PLN | 6,712,305.00 | USD | 1,872,372.48 | 08/01/26 | -5,400.79 | JP Morgan Eq London |
| THB | 206,027,234.00 | USD | 6,414,513.13 | 08/01/26 | 127,438.74 | JP Morgan Eq London |
| USD | 162,767.35 | COP | 621,605,262.00 | 08/01/26 | -1,298.46 | JP Morgan Eq London |
| USD | 484,525.35 | MXN | 8,734,307.00 | 08/01/26 | -982.46 | JP Morgan Eq London |
| USD | 1,231,081.73 | PEN | 4,130,033.00 | 08/01/26 | 3,230.63 | JP Morgan Eq London |
| BRL | 7,778,786.00 | USD | 1,402,948.09 | 08/01/26 | 14,417.93 | Morgan Stanley Co Intl Ltd |
| COP | 2,829,825,339.00 | USD | 728,844.27 | 08/01/26 | 18,092.82 | Morgan Stanley Co Intl Ltd |
| HUF | 172,569,496.00 | USD | 521,423.68 | 08/01/26 | 6,227.30 | Morgan Stanley Co Intl Ltd |
| HUF | 276,325,753.00 | USD | 836,013.15 | 08/01/26 | 8,883.99 | Morgan Stanley Co Intl Ltd |
| MXN | 46,539,695.00 | USD | 2,526,158.72 | 08/01/26 | 60,843.33 | Morgan Stanley Co Intl Ltd |
| MYR | 11,644,777.00 | USD | 2,816,285.43 | 08/01/26 | 55,080.40 | Morgan Stanley Co Intl Ltd |
| PLN | 10,203,198.00 | USD | 2,783,898.83 | 08/01/26 | 54,036.96 | Morgan Stanley Co Intl Ltd |
| USD | 2,047,204.69 | CZK | 42,471,062.75 | 08/01/26 | -16,537.46 | Morgan Stanley Co Intl Ltd |
| USD | 650,510.97 | HUF | 215,428,026.73 | 08/01/26 | -8,185.06 | Morgan Stanley Co Intl Ltd |
| USD | 1,041,627.77 | COP | 3,927,957,483.00 | 08/01/26 | 4,925.87 | Morgan Stanley Co Intl Ltd |
| USD | 826,588.79 | PLN | 2,963,333.21 | 08/01/26 | 2,362.36 | Morgan Stanley Co Intl Ltd |
| USD | 279,729.46 | INR | 25,444,751.00 | 08/01/26 | -3,220.50 | Morgan Stanley Co Intl Ltd |
| USD | 348,773.94 | BRL | 1,891,994.00 | 08/01/26 | 4,047.05 | Morgan Stanley Co Intl Ltd |
| USD | 2,043,390.64 | MYR | 8,281,944.00 | 08/01/26 | 1,205.40 | Morgan Stanley Co Intl Ltd |
| CNH | 6,143,370.00 | USD | 874,487.46 | 08/01/26 | 5,996.38 | Société Générale SA |
| THB | 49,838,523.00 | USD | 1,587,118.07 | 08/01/26 | -4,589.43 | Société Générale SA |
| USD | 3,453,523.60 | ZAR | 58,000,000.00 | 08/01/26 | -45,600.49 | Société Générale SA |
| USD | 419,397.72 | PLN | 1,506,827.00 | 08/01/26 | 286.33 | Société Générale SA |
| USD | 358,798.02 | CZK | 7,413,330.00 | 08/01/26 | -1,428.60 | Société Générale SA |
| USD | 382,584.44 | THB | 12,019,116.00 | 08/01/26 | 940.06 | Société Générale SA |
| USD | 1,163,962.30 | IDR | 19,370,660,548.00 | 08/01/26 | 3,380.59 | Société Générale SA |
| USD | 1,226,287.80 | ZAR | 21,013,205.00 | 08/01/26 | -41,441.64 | Société Générale SA |

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

### Forward foreign exchange contracts

#### UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| ZAR | 35,468,927.00 | USD | 2,110,524.08 | 08/01/26 | 29,307.04 | | Société Générale SA |
| ZAR | 45,661,301.53 | USD | 2,716,323.75 | 08/01/26 | 38,410.91 | | Société Générale SA |
| USD | 16,177.95 | GBP | 11,997.00 | 02/01/26 | 41.12 | * | Union Bancaire Privée (Europe) SA |
| GBP | 102,155.00 | USD | 137,859.19 | 05/01/26 | -453.62 | * | Union Bancaire Privée (Europe) SA |
| GBP | 245.00 | USD | 330.16 | 05/01/26 | -0.62 | * | Union Bancaire Privée (Europe) SA |
| GBP | 8,729.00 | USD | 11,763.20 | 06/01/26 | -22.10 | * | Union Bancaire Privée (Europe) SA |
| CHF | 7,834,438.00 | USD | 9,927,943.43 | 28/01/26 | -11,585.56 | * | Union Bancaire Privée (Europe) SA |
| EUR | 11,463,058.00 | USD | 13,513,741.76 | 28/01/26 | -34,372.46 | * | Union Bancaire Privée (Europe) SA |
| GBP | 61,711,751.00 | USD | 83,043,960.53 | 28/01/26 | -39,945.80 | * | Union Bancaire Privée (Europe) SA |
| GBP | 11,997.00 | USD | 16,177.83 | 28/01/26 | -41.53 | * | Union Bancaire Privée (Europe) SA |
| USD | 11,763.20 | GBP | 8,729.00 | 28/01/26 | 22.45 | * | Union Bancaire Privée (Europe) SA |
| USD | 137,852.04 | GBP | 102,155.00 | 28/01/26 | 450.73 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,862.06 | EUR | 1,582.00 | 28/01/26 | 1.79 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **193,960.53** | | |

#### UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| TRY | 1,485,000.00 | USD | 33,478.53 | 15/01/26 | 750.80 | | BNP Paribas Paris |
| USD | 5,523,269.13 | EUR | 4,750,000.00 | 15/01/26 | -58,799.06 | | Citigroup Global Markt Ltd |
| USD | 1,042,884.27 | EUR | 900,000.00 | 15/01/26 | -14,770.76 | | Citigroup Global Markt Ltd |
| USD | 316,824.43 | EUR | 270,000.00 | 15/01/26 | -472.08 | | Citigroup Global Markt Ltd |
| CLP | 780,212,850.00 | USD | 850,000.00 | 23/01/26 | 16,264.80 | | Citigroup Global Markt Ltd |
| CLP | 180,000,000.00 | USD | 196,710.16 | 23/01/26 | 3,143.19 | | Citigroup Global Markt Ltd |
| CLP | 320,000,000.00 | USD | 349,623.95 | 23/01/26 | 5,670.82 | | Citigroup Global Markt Ltd |
| USD | 647,966.32 | HUF | 217,000,000.00 | 15/01/26 | -15,230.66 | | JP Morgan Eq London |
| USD | 353,334.18 | EUR | 300,000.00 | 15/01/26 | 782.50 | | JP Morgan Eq London |
| CLP | 400,000,000.00 | USD | 437,828.37 | 23/01/26 | 6,290.91 | | JP Morgan Eq London |
| HUF | 217,000,000.00 | USD | 652,002.87 | 15/01/26 | 11,190.41 | | Société Générale SA |
| MXN | 7,794,486.27 | USD | 425,000.00 | 15/01/26 | 7,983.66 | | Société Générale SA |
| MXN | 7,000,000.00 | USD | 379,232.18 | 15/01/26 | 9,620.86 | | Société Générale SA |
| USD | 800,000.00 | MXN | 14,856,733.12 | 15/01/26 | -25,304.15 | | Société Générale SA |
| USD | 588,542.80 | EUR | 500,000.00 | 15/01/26 | 956.67 | | Société Générale SA |
| USD | 13,104.64 | EUR | 11,131.00 | 05/01/26 | 29.99 | * | Union Bancaire Privée (Europe) SA |
| USD | 16,568.39 | CHF | 13,065.00 | 05/01/26 | 72.72 | * | Union Bancaire Privée (Europe) SA |
| CHF | 4,117,923.00 | USD | 5,218,307.50 | 28/01/26 | -6,089.57 | * | Union Bancaire Privée (Europe) SA |
| CHF | 13,065.00 | USD | 16,610.94 | 28/01/26 | -73.90 | * | Union Bancaire Privée (Europe) SA |
| EUR | 11,131.00 | USD | 13,119.89 | 28/01/26 | -30.99 | * | Union Bancaire Privée (Europe) SA |
| EUR | 39,807.00 | USD | 46,854.03 | 28/01/26 | -45.12 | * | Union Bancaire Privée (Europe) SA |
| EUR | 24,634,846.00 | USD | 29,041,896.78 | 28/01/26 | -73,868.62 | * | Union Bancaire Privée (Europe) SA |
| GBP | 6,428,936.00 | USD | 8,651,258.45 | 28/01/26 | -4,161.43 | * | Union Bancaire Privée (Europe) SA |
| SEK | 1,647,174.00 | USD | 179,427.59 | 28/01/26 | -504.47 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **-136,593.48** | | |

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

### Forward foreign exchange contracts

#### UBAM - EM RESPONSIBLE LOCAL BOND

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|---|---|---|---|---|---|---|
| CNH | 41,824,283.00 | USD | 5,928,595.24 | 08/01/26 | 65,760.58 | BNP Paribas Paris |
| COP | 1,179,401,780.00 | USD | 304,706.17 | 08/01/26 | 6,596.08 | BNP Paribas Paris |
| HUF | 31,806,894.00 | USD | 96,687.31 | 08/01/26 | 565.66 | BNP Paribas Paris |
| HUF | 21,885,916.00 | USD | 66,494.55 | 08/01/26 | 423.99 | BNP Paribas Paris |
| HUF | 184,901,154.00 | USD | 564,363.58 | 08/01/26 | 990.36 | BNP Paribas Paris |
| MXN | 30,836,121.00 | USD | 1,711,216.89 | 08/01/26 | 2,848.63 | BNP Paribas Paris |
| MXN | 2,599,887.00 | USD | 145,172.94 | 08/01/26 | -655.40 | BNP Paribas Paris |
| PLN | 328,781.00 | USD | 90,151.49 | 08/01/26 | 1,296.23 | BNP Paribas Paris |
| USD | 1,526,708.71 | INR | 138,039,505.00 | 08/01/26 | -8,309.18 | BNP Paribas Paris |
| USD | 1,819,963.50 | ZAR | 30,603,506.00 | 08/01/26 | -26,338.41 | BNP Paribas Paris |
| ZAR | 3,325,839.00 | USD | 199,718.47 | 08/01/26 | 927.91 | BNP Paribas Paris |
| EGP | 89,350,000.00 | USD | 1,811,065.44 | 03/03/26 | 24,150.71 | Citigroup Global Markt Ltd |
| EGP | 38,000,000.00 | USD | 779,741.50 | 03/03/26 | 565.34 | Citigroup Global Markt Ltd |
| BRL | 2,235,211.00 | USD | 415,365.37 | 08/01/26 | -8,108.50 | Citigroup Global Markt Ltd |
| BRL | 1,511,368.00 | USD | 280,605.60 | 08/01/26 | -5,233.00 | Citigroup Global Markt Ltd |
| CZK | 60,420,544.00 | USD | 2,893,000.08 | 08/01/26 | 42,936.49 | Citigroup Global Markt Ltd |
| CZK | 3,120,210.00 | USD | 151,723.03 | 08/01/26 | -106.53 | Citigroup Global Markt Ltd |
| IDR | 20,926,492,321.00 | USD | 1,255,407.00 | 08/01/26 | -1,606.65 | Citigroup Global Markt Ltd |
| INR | 10,406,767.00 | USD | 115,448.91 | 08/01/26 | 275.55 | Citigroup Global Markt Ltd |
| INR | 387,240,993.00 | USD | 4,319,675.62 | 08/01/26 | -13,523.20 | Citigroup Global Markt Ltd |
| PEN | 1,450,937.00 | USD | 430,385.17 | 08/01/26 | 976.33 | Citigroup Global Markt Ltd |
| PEN | 1,239,531.00 | USD | 367,617.71 | 08/01/26 | 893.11 | Citigroup Global Markt Ltd |
| PLN | 816,571.00 | USD | 227,572.34 | 08/01/26 | -449.92 | Citigroup Global Markt Ltd |
| PLN | 5,468,436.00 | USD | 1,525,250.65 | 08/01/26 | -4,250.75 | Citigroup Global Markt Ltd |
| PLN | 2,127,364.00 | USD | 592,441.17 | 08/01/26 | -732.58 | Citigroup Global Markt Ltd |
| RON | 416,933.00 | USD | 96,412.67 | 08/01/26 | -315.44 | Citigroup Global Markt Ltd |
| THB | 49,034,733.00 | USD | 1,561,367.57 | 08/01/26 | -4,361.83 | Citigroup Global Markt Ltd |
| THB | 4,136,368.00 | USD | 131,882.04 | 08/01/26 | -539.39 | Citigroup Global Markt Ltd |
| USD | 517,042.41 | BRL | 2,808,482.00 | 08/01/26 | 5,327.65 | Citigroup Global Markt Ltd |
| USD | 655,515.66 | EUR | 565,540.00 | 08/01/26 | -8,870.88 | Citigroup Global Markt Ltd |
| USD | 1,109,441.75 | THB | 34,950,000.00 | 08/01/26 | -328.47 | Citigroup Global Markt Ltd |
| USD | 379,615.51 | BRL | 2,094,715.00 | 08/01/26 | -2,057.90 | Citigroup Global Markt Ltd |
| USD | 169,170.65 | CLP | 154,872,799.00 | 08/01/26 | -2,653.01 | Citigroup Global Markt Ltd |
| ZAR | 27,777,261.00 | USD | 1,615,116.25 | 08/01/26 | 60,691.60 | Citigroup Global Markt Ltd |
| ZAR | 2,253,189.00 | USD | 134,569.05 | 08/01/26 | 1,365.09 | Citigroup Global Markt Ltd |
| CNH | 12,951,383.00 | USD | 1,841,634.63 | 08/01/26 | 14,590.65 | Goldman Sachs Int finance Ltd |
| CNH | 10,386,973.00 | USD | 1,477,944.02 | 08/01/26 | 10,743.85 | Goldman Sachs Int finance Ltd |
| CZK | 2,047,100.00 | USD | 99,458.90 | 08/01/26 | 13.29 | Goldman Sachs Int finance Ltd |
| CZK | 6,159,935.00 | USD | 298,402.79 | 08/01/26 | 919.20 | Goldman Sachs Int finance Ltd |
| IDR | 1,979,230,816.00 | USD | 117,931.40 | 08/01/26 | 653.97 | Goldman Sachs Int finance Ltd |
| IDR | 15,788,769,651.00 | USD | 945,248.52 | 08/01/26 | 729.54 | Goldman Sachs Int finance Ltd |
| INR | 113,910,686.00 | USD | 1,252,082.24 | 08/01/26 | 14,624.07 | Goldman Sachs Int finance Ltd |
| INR | 97,225,198.00 | USD | 1,073,125.81 | 08/01/26 | 8,032.65 | Goldman Sachs Int finance Ltd |
| INR | 9,484,625.00 | USD | 104,028.88 | 08/01/26 | 1,441.89 | Goldman Sachs Int finance Ltd |
| MXN | 359,410.00 | USD | 19,580.80 | 08/01/26 | 397.68 | Goldman Sachs Int finance Ltd |
| MXN | 27,127,983.00 | USD | 1,504,216.31 | 08/01/26 | 3,728.30 | Goldman Sachs Int finance Ltd |
| MXN | 2,304,269.00 | USD | 128,207.48 | 08/01/26 | -121.91 | Goldman Sachs Int finance Ltd |
| MYR | 7,326,858.00 | USD | 1,795,690.48 | 08/01/26 | 10,979.24 | Goldman Sachs Int finance Ltd |
| MYR | 6,811,120.00 | USD | 1,671,406.90 | 08/01/26 | 8,092.58 | Goldman Sachs Int finance Ltd |
| RON | 3,149,642.00 | USD | 714,371.77 | 08/01/26 | 11,580.33 | Goldman Sachs Int finance Ltd |
| RON | 718,802.00 | USD | 165,789.64 | 08/01/26 | -115.71 | Goldman Sachs Int finance Ltd |
| RON | 2,986,602.00 | USD | 688,136.70 | 08/01/26 | 233.96 | Goldman Sachs Int finance Ltd |
| THB | 42,558,348.00 | USD | 1,353,796.34 | 08/01/26 | -2,436.53 | Goldman Sachs Int finance Ltd |
| TRY | 100,371,900.00 | USD | 2,292,388.15 | 08/01/26 | 33,354.57 | Goldman Sachs Int finance Ltd |
| TRY | 20,341,029.00 | USD | 468,979.35 | 08/01/26 | 2,327.69 | Goldman Sachs Int finance Ltd |
| TRY | 30,490,157.00 | USD | 702,027.41 | 08/01/26 | 4,441.93 | Goldman Sachs Int finance Ltd |

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

### Forward foreign exchange contracts

**UBAM - EM RESPONSIBLE LOCAL BOND**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 419,466.20 | ZAR | 7,194,282.00 | 08/01/26 | -14,565.91 | | Goldman Sachs Int finance Ltd |
| USD | 789,602.32 | IDR | 13,204,677,472.00 | 08/01/26 | -1,551.72 | | Goldman Sachs Int finance Ltd |
| USD | 951,948.28 | PHP | 55,900,307.00 | 08/01/26 | 546.73 | | Goldman Sachs Int finance Ltd |
| USD | 333,547.10 | MXN | 6,005,005.14 | 08/01/26 | -248.67 | | Goldman Sachs Int finance Ltd |
| USD | 1,419,836.57 | MYR | 5,782,564.00 | 08/01/26 | -6,040.06 | | Goldman Sachs Int finance Ltd |
| USD | 1,829,029.93 | MXN | 32,985,876.28 | 08/01/26 | -4,533.38 | | Goldman Sachs Int finance Ltd |
| USD | 2,399,326.16 | MYR | 9,787,135.00 | 08/01/26 | -14,003.48 | | Goldman Sachs Int finance Ltd |
| USD | 454,272.80 | RON | 1,971,690.98 | 08/01/26 | -174.84 | | Goldman Sachs Int finance Ltd |
| USD | 1,244,986.17 | IDR | 20,751,429,458.00 | 08/01/26 | 1,674.70 | | Goldman Sachs Int finance Ltd |
| ZAR | 22,139,657.00 | USD | 1,323,783.83 | 08/01/26 | 11,893.71 | | Goldman Sachs Int finance Ltd |
| KZT | 110,000,000.00 | USD | 209,324.45 | 02/03/26 | 3,846.95 | | JP Morgan Eq London |
| KZT | 40,000,000.00 | USD | 76,117.98 | 02/03/26 | 1,398.89 | | JP Morgan Eq London |
| KZT | 230,000,000.00 | USD | 436,391.23 | 02/03/26 | 9,353.04 | | JP Morgan Eq London |
| CZK | 20,210,676.00 | USD | 974,464.95 | 08/01/26 | 7,606.66 | | JP Morgan Eq London |
| HUF | 149,854,534.00 | USD | 453,612.58 | 08/01/26 | 4,584.45 | | JP Morgan Eq London |
| HUF | 15,746,158.00 | USD | 48,200.32 | 08/01/26 | -54.91 | | JP Morgan Eq London |
| PLN | 565,929.00 | USD | 158,256.08 | 08/01/26 | -847.65 | | JP Morgan Eq London |
| RON | 302,583.00 | USD | 70,037.38 | 08/01/26 | -296.25 | | JP Morgan Eq London |
| THB | 6,109,622.00 | USD | 191,557.35 | 08/01/26 | 2,441.07 | | JP Morgan Eq London |
| THB | 123,994,838.00 | USD | 3,860,492.13 | 08/01/26 | 76,697.37 | | JP Morgan Eq London |
| THB | 5,883,679.00 | USD | 187,193.38 | 08/01/26 | -368.28 | | JP Morgan Eq London |
| USD | 683,208.58 | THB | 21,500,000.00 | 08/01/26 | 517.04 | | JP Morgan Eq London |
| USD | 1,000,624.54 | CZK | 20,753,233.16 | 08/01/26 | -7,810.86 | | JP Morgan Eq London |
| USD | 93,455.94 | CLP | 86,782,254.00 | 08/01/26 | -2,824.30 | | JP Morgan Eq London |
| USD | 720,510.61 | PEN | 2,417,169.00 | 08/01/26 | 1,890.78 | | JP Morgan Eq London |
| BRL | 702,918.00 | USD | 128,363.40 | 08/01/26 | -287.78 | | Morgan Stanley Co Intl Ltd |
| COP | 2,917,781,215.00 | USD | 763,769.09 | 08/01/26 | 6,347.64 | | Morgan Stanley Co Intl Ltd |
| COP | 243,701,226.00 | USD | 63,153.19 | 08/01/26 | 1,171.00 | | Morgan Stanley Co Intl Ltd |
| MXN | 15,225,933.00 | USD | 826,458.43 | 08/01/26 | 19,905.52 | | Morgan Stanley Co Intl Ltd |
| MYR | 167,290.00 | USD | 40,597.37 | 08/01/26 | 653.04 | | Morgan Stanley Co Intl Ltd |
| MYR | 1,008,815.00 | USD | 248,903.29 | 08/01/26 | -146.83 | | Morgan Stanley Co Intl Ltd |
| MYR | 9,730,622.00 | USD | 2,353,347.68 | 08/01/26 | 46,026.35 | | Morgan Stanley Co Intl Ltd |
| PLN | 11,184,874.00 | USD | 3,051,744.92 | 08/01/26 | 59,235.99 | | Morgan Stanley Co Intl Ltd |
| USD | 1,023,184.37 | IDR | 17,099,764,207.00 | 08/01/26 | -1,341.93 | | Morgan Stanley Co Intl Ltd |
| USD | 1,485,963.38 | COP | 5,603,538,176.00 | 08/01/26 | 7,027.15 | | Morgan Stanley Co Intl Ltd |
| USD | 125,198.39 | HUF | 41,381,574.00 | 08/01/26 | -1,330.43 | | Morgan Stanley Co Intl Ltd |
| USD | 802,454.19 | CZK | 16,658,940.90 | 08/01/26 | -7,032.41 | | Morgan Stanley Co Intl Ltd |
| USD | 456,948.83 | CLP | 419,469,886.00 | 08/01/26 | -8,431.80 | | Morgan Stanley Co Intl Ltd |
| USD | 1,146,788.78 | PLN | 4,111,297.40 | 08/01/26 | 3,265.67 | | Morgan Stanley Co Intl Ltd |
| USD | 1,778,513.37 | ZAR | 29,754,213.94 | 08/01/26 | -16,547.85 | | Morgan Stanley Co Intl Ltd |
| USD | 375,376.04 | HUF | 123,997,968.11 | 08/01/26 | -3,761.63 | | Morgan Stanley Co Intl Ltd |
| EUR | 113,101.00 | USD | 133,263.52 | 02/01/26 | -432.05 | | Union Bancaire Privée (Europe) SA |
| USD | 395.53 | EUR | 336.00 | 02/01/26 | 0.91 | | Union Bancaire Privée (Europe) SA |
| USD | 70,160.61 | EUR | 59,594.00 | 05/01/26 | 160.53 | | Union Bancaire Privée (Europe) SA |
| USD | 129.49 | EUR | 110.00 | 05/01/26 | 0.28 | | Union Bancaire Privée (Europe) SA |
| USD | 17,801.03 | CHF | 14,037.00 | 05/01/26 | 78.12 | * | Union Bancaire Privée (Europe) SA |
| CHF | 652,960.00 | USD | 827,442.88 | 28/01/26 | -965.59 | * | Union Bancaire Privée (Europe) SA |
| CHF | 14,037.00 | USD | 17,846.74 | 28/01/26 | -79.39 | * | Union Bancaire Privée (Europe) SA |
| EUR | 230,502.00 | USD | 271,737.66 | 28/01/26 | -691.17 | * | Union Bancaire Privée (Europe) SA |
| GBP | 4,310,552.00 | USD | 5,800,602.06 | 28/01/26 | -2,790.20 | * | Union Bancaire Privée (Europe) SA |
| SEK | 1,415,265.00 | USD | 154,165.61 | 28/01/26 | -433.44 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **421,092.29** | | |

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

### Forward foreign exchange contracts

**UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 869,635.84 | INR | 78,629,342.00 | 08/01/26 | -4,733.04 | | BNP Paribas Paris |
| USD | 759,600.53 | COP | 2,862,866,045.00 | 08/01/26 | 4,008.39 | | BNP Paribas Paris |
| ZAR | 3,700,000.00 | USD | 220,271.23 | 08/01/26 | 2,948.77 | | BNP Paribas Paris |
| EGP | 32,500,000.00 | USD | 666,884.17 | 03/03/26 | 483.51 | | Citigroup Global Markt Ltd |
| EGP | 20,500,000.00 | USD | 420,441.24 | 03/03/26 | 518.13 | | Citigroup Global Markt Ltd |
| EGP | 92,700,000.00 | USD | 1,878,967.72 | 03/03/26 | 25,056.19 | | Citigroup Global Markt Ltd |
| INR | 78,629,342.00 | USD | 877,110.79 | 08/01/26 | -2,745.89 | | Citigroup Global Markt Ltd |
| USD | 4,444,903.63 | EUR | 3,834,799.00 | 08/01/26 | -60,151.40 | | Citigroup Global Markt Ltd |
| USD | 1,262,576.39 | EUR | 1,073,375.86 | 08/01/26 | 1,593.14 | | Citigroup Global Markt Ltd |
| USD | 1,330,110.89 | MXN | 24,488,356.00 | 08/01/26 | -31,122.84 | | Citigroup Global Markt Ltd |
| ZAR | 10,687,293.00 | USD | 621,415.50 | 08/01/26 | 23,351.08 | | Citigroup Global Markt Ltd |
| TRY | 25,914,661.00 | USD | 591,863.48 | 08/01/26 | 8,611.69 | | Goldman Sachs Int finance Ltd |
| TRY | 6,282,186.00 | USD | 144,840.72 | 08/01/26 | 719.20 | | Goldman Sachs Int finance Ltd |
| TRY | 11,000,000.00 | USD | 253,284.35 | 08/01/26 | 1,590.07 | | Goldman Sachs Int finance Ltd |
| ZAR | 2,289,091.00 | USD | 136,870.31 | 08/01/26 | 1,229.73 | | Goldman Sachs Int finance Ltd |
| KZT | 260,000,000.00 | USD | 494,766.89 | 02/03/26 | 9,092.77 | | JP Morgan Eq London |
| EUR | 112,340.00 | USD | 132,366.85 | 02/01/26 | -429.14 | * | Union Bancaire Privée (Europe) SA |
| USD | 67,815.41 | EUR | 57,602.00 | 05/01/26 | 155.16 | * | Union Bancaire Privée (Europe) SA |
| USD | 114.18 | EUR | 97.00 | 05/01/26 | 0.24 | * | Union Bancaire Privée (Europe) SA |
| USD | 16,876.55 | CHF | 13,308.00 | 05/01/26 | 74.06 | * | Union Bancaire Privée (Europe) SA |
| CHF | 13,308.00 | USD | 16,919.89 | 28/01/26 | -75.28 | * | Union Bancaire Privée (Europe) SA |
| CHF | 879,436.00 | USD | 1,114,437.42 | 28/01/26 | -1,300.51 | * | Union Bancaire Privée (Europe) SA |
| EUR | 57,602.00 | USD | 67,894.33 | 28/01/26 | -160.34 | * | Union Bancaire Privée (Europe) SA |
| EUR | 40,771.00 | USD | 47,988.69 | 28/01/26 | -46.22 | * | Union Bancaire Privée (Europe) SA |
| EUR | 17,135,641.00 | USD | 20,201,121.50 | 28/01/26 | -51,381.94 | * | Union Bancaire Privée (Europe) SA |
| GBP | 5,480,352.00 | USD | 7,374,772.68 | 28/01/26 | -3,547.42 | * | Union Bancaire Privée (Europe) SA |
| SEK | 949,152.00 | USD | 103,391.66 | 28/01/26 | -290.69 | * | Union Bancaire Privée (Europe) SA |
| USD | 132,531.99 | EUR | 112,340.00 | 28/01/26 | 431.78 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **-76,120.80** | | |

**UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 16,622.92 | CHF | 13,108.00 | 05/01/26 | 72.94 | * | Union Bancaire Privée (Europe) SA |
| CHF | 13,108.00 | USD | 16,665.61 | 28/01/26 | -74.14 | * | Union Bancaire Privée (Europe) SA |
| CHF | 1,949,910.00 | USD | 2,470,961.69 | 28/01/26 | -2,883.52 | * | Union Bancaire Privée (Europe) SA |
| EUR | 33,865,194.00 | USD | 39,923,507.88 | 28/01/26 | -101,546.20 | * | Union Bancaire Privée (Europe) SA |
| GBP | 4,177,738.00 | USD | 5,621,877.58 | 28/01/26 | -2,704.23 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,401,409.56 | EUR | 2,040,228.00 | 28/01/26 | 2,312.68 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **-104,822.47** | | |

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

### Forward foreign exchange contracts

**UBAM - EMERGING MARKETS FRONTIER BOND**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| KZT | 93,500,000.00 | USD | 180,554.21 | 02/03/26 | 596.02 | | Citigroup Global Markt Ltd |
| KZT | 618,500,000.00 | USD | 1,169,684.65 | 02/03/26 | 29,046.03 | | Citigroup Global Markt Ltd |
| EGP | 36,000,000.00 | USD | 733,568.08 | 03/03/26 | 5,777.55 | | Citigroup Global Markt Ltd |
| EGP | 55,300,000.00 | USD | 1,120,612.79 | 03/03/26 | 15,234.78 | | Citigroup Global Markt Ltd |
| EGP | 53,000,000.00 | USD | 1,089,282.08 | 03/03/26 | -996.02 | | Citigroup Global Markt Ltd |
| USD | 3,639,179.45 | EUR | 3,139,668.00 | 08/01/26 | -49,247.80 | | Citigroup Global Markt Ltd |
| USD | 793,499.13 | EUR | 674,101.70 | 08/01/26 | 1,576.20 | | Goldman Sachs Int finance Ltd |
| KZT | 260,000,000.00 | USD | 493,358.63 | 02/03/26 | 10,525.38 | | JP Morgan Eq London |
| USD | 222,863.84 | EUR | 191,076.28 | 08/01/26 | -1,609.24 | | JP Morgan Eq London |
| GBP | 138.00 | USD | 185.97 | 05/01/26 | -0.35 | * | Union Bancaire Privée (Europe) SA |
| USD | 35,328.37 | EUR | 30,010.00 | 06/01/26 | 76.47 | * | Union Bancaire Privée (Europe) SA |
| USD | 441.44 | EUR | 376.00 | 06/01/26 | -0.24 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,879.65 | EUR | 1,601.00 | 06/01/26 | -1.00 | * | Union Bancaire Privée (Europe) SA |
| USD | 81,494.23 | EUR | 69,226.00 | 06/01/26 | 176.41 | * | Union Bancaire Privée (Europe) SA |
| USD | 341,095.96 | EUR | 289,747.00 | 06/01/26 | 738.35 | * | Union Bancaire Privée (Europe) SA |
| USD | 17,019.80 | CHF | 13,463.00 | 06/01/26 | 19.76 | * | Union Bancaire Privée (Europe) SA |
| CHF | 669,540.00 | USD | 848,453.36 | 28/01/26 | -990.11 | * | Union Bancaire Privée (Europe) SA |
| CHF | 13,463.00 | USD | 17,061.21 | 28/01/26 | -20.56 | * | Union Bancaire Privée (Europe) SA |
| EUR | 289,747.00 | USD | 341,458.15 | 28/01/26 | -745.68 | * | Union Bancaire Privée (Europe) SA |
| EUR | 29,944.00 | USD | 35,294.39 | 28/01/26 | -83.35 | * | Union Bancaire Privée (Europe) SA |
| EUR | 30,010.00 | USD | 35,365.88 | 28/01/26 | -77.23 | * | Union Bancaire Privée (Europe) SA |
| EUR | 60,789.00 | USD | 71,550.48 | 28/01/26 | -68.91 | * | Union Bancaire Privée (Europe) SA |
| EUR | 39,658,659.00 | USD | 46,753,394.80 | 28/01/26 | -118,918.14 | * | Union Bancaire Privée (Europe) SA |
| EUR | 69,226.00 | USD | 81,580.76 | 28/01/26 | -178.15 | * | Union Bancaire Privée (Europe) SA |
| GBP | 4,386,284.00 | USD | 5,902,512.72 | 28/01/26 | -2,839.22 | * | Union Bancaire Privée (Europe) SA |
| SEK | 899,732.00 | USD | 98,008.31 | 28/01/26 | -275.55 | * | Union Bancaire Privée (Europe) SA |
| USD | 19,430.30 | CHF | 15,341.00 | 28/01/26 | 12.63 | * | Union Bancaire Privée (Europe) SA |
| USD | 42,431.79 | GBP | 31,444.00 | 28/01/26 | 138.74 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **-112,133.23** | | |

**UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 8,120,874.00 | EUR | 8,845,208.09 | 24/02/26 | -89,520.82 | * | Union Bancaire Privée (Europe) SA |
| EUR | 112,724.82 | CHF | 104,324.00 | 24/02/26 | 248.64 | * | Union Bancaire Privée (Europe) SA |
| EUR | 37,717.61 | CHF | 35,034.00 | 24/02/26 | -53.61 | * | Union Bancaire Privée (Europe) SA |
| EUR | 22,454.33 | CHF | 20,724.00 | 24/02/26 | 110.70 | * | Union Bancaire Privée (Europe) SA |
| EUR | 22,796.58 | CHF | 21,230.00 | 24/02/26 | -91.94 | * | Union Bancaire Privée (Europe) SA |
| EUR | 10,737.91 | CHF | 10,000.00 | 24/02/26 | -43.30 | * | Union Bancaire Privée (Europe) SA |
| GBP | 699,356.00 | EUR | 788,584.32 | 24/02/26 | 10,304.27 | * | Union Bancaire Privée (Europe) SA |
| GBP | 2,147.00 | EUR | 2,451.33 | 24/02/26 | 1.15 | * | Union Bancaire Privée (Europe) SA |
| GBP | 1,776.00 | EUR | 2,026.36 | 24/02/26 | 2.33 | * | Union Bancaire Privée (Europe) SA |
| USD | 5,678.00 | EUR | 4,807.99 | 24/02/26 | 14.56 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,240,746.00 | EUR | 1,916,232.09 | 24/02/26 | -13,124.00 | * | Union Bancaire Privée (Europe) SA |
| USD | 5,633.00 | EUR | 4,809.60 | 24/02/26 | -25.36 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **-92,177.38** | | |

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

### Forward foreign exchange contracts

**UBAM - EURO CORPORATE IG SOLUTION**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | | Counterparty |
|---|---|---|---|---|---|---|---|
| EUR | 10,242,495.34 | USD | 12,000,000.00 | 02/02/26 | 39,990.60 | | BNP Paribas Paris |
| CHF | 2,500,437.00 | EUR | 2,723,461.24 | 24/02/26 | -27,563.67 | * | Union Bancaire Privée (Europe) SA |
| CHF | 12,565.00 | EUR | 13,502.62 | 24/02/26 | 44.01 | * | Union Bancaire Privée (Europe) SA |
| GBP | 244,784.00 | EUR | 276,015.11 | 24/02/26 | 3,606.63 | * | Union Bancaire Privée (Europe) SA |
| USD | 888,308.00 | EUR | 759,659.64 | 24/02/26 | -5,202.80 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **10,874.77** | | |

**UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | | Counterparty |
|---|---|---|---|---|---|---|---|
| EUR | 2,993,794.29 | USD | 3,500,000.00 | 13/01/26 | 15,233.01 | | Goldman Sachs Int finance Ltd |
| EUR | 306,877.26 | CAD | 500,000.00 | 13/01/26 | -3,698.15 | | Goldman Sachs Int finance Ltd |
| EUR | 3,425,512.35 | GBP | 3,000,000.00 | 13/01/26 | -8,503.72 | | Goldman Sachs Int finance Ltd |
| EUR | 5,820,583.99 | JPY | 1,050,000,000.00 | 13/01/26 | 114,031.57 | | Société Générale SA |
| USD | 4,934.00 | EUR | 4,191.40 | 02/01/26 | 9.72 | * | Union Bancaire Privée (Europe) SA |
| CHF | 16,387.00 | EUR | 17,645.10 | 24/02/26 | 22.23 | * | Union Bancaire Privée (Europe) SA |
| CHF | 3,329,601.00 | EUR | 3,626,581.78 | 24/02/26 | -36,703.99 | * | Union Bancaire Privée (Europe) SA |
| EUR | 32,810.66 | GBP | 29,044.00 | 24/02/26 | -366.73 | * | Union Bancaire Privée (Europe) SA |
| EUR | 21,516.80 | CHF | 19,718.00 | 24/02/26 | 257.30 | * | Union Bancaire Privée (Europe) SA |
| EUR | 144,773.70 | USD | 168,990.00 | 24/02/26 | 1,247.93 | * | Union Bancaire Privée (Europe) SA |
| EUR | 45,045.48 | GBP | 39,572.00 | 24/02/26 | -157.30 | * | Union Bancaire Privée (Europe) SA |
| EUR | 107,564.12 | USD | 126,774.00 | 24/02/26 | -109.57 | * | Union Bancaire Privée (Europe) SA |
| EUR | 18,718.32 | CHF | 17,359.00 | 24/02/26 | 2.97 | * | Union Bancaire Privée (Europe) SA |
| EUR | 154,173.45 | USD | 179,831.00 | 24/02/26 | 1,440.54 | * | Union Bancaire Privée (Europe) SA |
| EUR | 52,019.57 | USD | 60,067.00 | 24/02/26 | 1,005.16 | * | Union Bancaire Privée (Europe) SA |
| EUR | 4,180.64 | USD | 4,934.00 | 24/02/26 | -10.00 | * | Union Bancaire Privée (Europe) SA |
| EUR | 55,723.02 | CHF | 51,429.00 | 24/02/26 | 274.73 | * | Union Bancaire Privée (Europe) SA |
| EUR | 108,785.86 | USD | 126,890.00 | 24/02/26 | 1,016.46 | * | Union Bancaire Privée (Europe) SA |
| EUR | 19,385.15 | CHF | 18,116.00 | 24/02/26 | -145.88 | * | Union Bancaire Privée (Europe) SA |
| EUR | 156,669.26 | USD | 183,032.00 | 24/02/26 | 1,217.08 | * | Union Bancaire Privée (Europe) SA |
| EUR | 40,629.06 | USD | 47,885.00 | 24/02/26 | -41.38 | * | Union Bancaire Privée (Europe) SA |
| EUR | 112,182.84 | USD | 131,181.00 | 24/02/26 | 768.32 | * | Union Bancaire Privée (Europe) SA |
| GBP | 32,445.00 | EUR | 36,866.39 | 24/02/26 | 195.45 | * | Union Bancaire Privée (Europe) SA |
| GBP | 5,262,943.00 | EUR | 5,934,422.96 | 24/02/26 | 77,543.97 | * | Union Bancaire Privée (Europe) SA |
| USD | 14,918.00 | EUR | 12,757.51 | 24/02/26 | -87.36 | * | Union Bancaire Privée (Europe) SA |
| USD | 23,857,930.00 | EUR | 20,402,728.01 | 24/02/26 | -139,735.41 | * | Union Bancaire Privée (Europe) SA |
| USD | 146,272.00 | EUR | 125,647.04 | 24/02/26 | -1,416.86 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **23,290.09** | | |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| EUR | 2,132,899.00 | USD | 2,510,806.04 | 02/01/26 | -5,822.81 | * | Union Bancaire Privée (Europe) SA |
| GBP | 3,146,445.00 | USD | 4,246,158.99 | 02/01/26 | -13,962.54 | * | Union Bancaire Privée (Europe) SA |
| GBP | 11,630.00 | USD | 15,694.80 | 02/01/26 | -51.61 | * | Union Bancaire Privée (Europe) SA |
| USD | 37,255.39 | EUR | 31,648.00 | 02/01/26 | 86.40 | * | Union Bancaire Privée (Europe) SA |
| USD | 236,681.46 | EUR | 201,058.00 | 02/01/26 | 548.89 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,341,181.47 | EUR | 1,988,805.00 | 02/01/26 | 5,429.44 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,048.53 | GBP | 3,000.00 | 02/01/26 | 13.31 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,066,488.06 | GBP | 790,278.00 | 02/01/26 | 3,506.90 | * | Union Bancaire Privée (Europe) SA |
| USD | 193,257.64 | EUR | 164,170.00 | 02/01/26 | 448.18 | * | Union Bancaire Privée (Europe) SA |
| USD | 148.32 | EUR | 126.00 | 02/01/26 | 0.34 | | Union Bancaire Privée (Europe) SA |
| USD | 58,728.33 | EUR | 49,889.00 | 02/01/26 | 136.19 | * | Union Bancaire Privée (Europe) SA |
| CHF | 292,197.00 | USD | 370,549.74 | 05/01/26 | -1,626.00 | * | Union Bancaire Privée (Europe) SA |
| EUR | 4,773.00 | USD | 5,618.54 | 05/01/26 | -12.10 | * | Union Bancaire Privée (Europe) SA |
| EUR | 193,390.00 | USD | 227,649.04 | 05/01/26 | -490.00 | * | Union Bancaire Privée (Europe) SA |
| USD | 23,411.32 | CHF | 18,461.00 | 05/01/26 | 102.72 | * | Union Bancaire Privée (Europe) SA |
| USD | 318,619.81 | GBP | 236,435.00 | 05/01/26 | 598.32 | * | Union Bancaire Privée (Europe) SA |
| USD | 138,103.24 | EUR | 117,320.00 | 05/01/26 | 297.26 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,728.06 | EUR | 1,468.00 | 05/01/26 | 3.72 | * | Union Bancaire Privée (Europe) SA |
| USD | 255,522.16 | CHF | 201,492.00 | 05/01/26 | 1,121.25 | * | Union Bancaire Privée (Europe) SA |
| USD | 148.32 | EUR | 126.00 | 05/01/26 | 0.32 | | Union Bancaire Privée (Europe) SA |
| USD | 462,531.23 | CHF | 364,729.00 | 05/01/26 | 2,029.62 | * | Union Bancaire Privée (Europe) SA |
| USD | 80,040.31 | EUR | 67,995.00 | 05/01/26 | 172.28 | * | Union Bancaire Privée (Europe) SA |
| USD | 223,577.45 | CHF | 176,302.00 | 05/01/26 | 981.07 | * | Union Bancaire Privée (Europe) SA |
| USD | 22,815.29 | CHF | 17,991.00 | 05/01/26 | 100.11 | * | Union Bancaire Privée (Europe) SA |
| USD | 88,440.81 | CHF | 69,740.00 | 05/01/26 | 388.08 | * | Union Bancaire Privée (Europe) SA |
| AUD | 50,098.00 | USD | 32,448.47 | 24/02/26 | 964.09 | * | Union Bancaire Privée (Europe) SA |
| AUD | 12,748,471.00 | USD | 8,339,412.30 | 24/02/26 | 163,104.40 | * | Union Bancaire Privée (Europe) SA |
| AUD | 142,988.00 | USD | 95,750.48 | 24/02/26 | -385.49 | * | Union Bancaire Privée (Europe) SA |
| AUD | 1,411,520.00 | USD | 934,694.43 | 24/02/26 | 6,710.42 | * | Union Bancaire Privée (Europe) SA |
| AUD | 83,273.00 | USD | 55,543.92 | 24/02/26 | -5.49 | * | Union Bancaire Privée (Europe) SA |
| CHF | 200,000.00 | USD | 250,626.57 | 24/02/26 | 3,232.69 | * | Union Bancaire Privée (Europe) SA |
| CHF | 68,584.00 | USD | 87,273.65 | 24/02/26 | -212.67 | * | Union Bancaire Privée (Europe) SA |
| CHF | 7,296.00 | USD | 9,142.86 | 24/02/26 | 117.93 | * | Union Bancaire Privée (Europe) SA |
| CHF | 241,310.00 | USD | 307,068.78 | 24/02/26 | -748.31 | * | Union Bancaire Privée (Europe) SA |
| CHF | 164,705.00 | USD | 209,588.34 | 24/02/26 | -510.75 | * | Union Bancaire Privée (Europe) SA |
| CHF | 1,055,845.00 | USD | 1,343,570.66 | 24/02/26 | -3,274.20 | * | Union Bancaire Privée (Europe) SA |
| CHF | 440,087.00 | USD | 551,833.23 | 24/02/26 | 6,769.54 | * | Union Bancaire Privée (Europe) SA |
| CHF | 8,433.00 | USD | 10,731.06 | 24/02/26 | -26.15 | * | Union Bancaire Privée (Europe) SA |
| CHF | 365.00 | USD | 457.39 | 24/02/26 | 5.90 | * | Union Bancaire Privée (Europe) SA |
| CHF | 14,902.00 | USD | 18,962.91 | 24/02/26 | -46.22 | * | Union Bancaire Privée (Europe) SA |
| CHF | 604,431.00 | USD | 757,432.33 | 24/02/26 | 9,769.69 | * | Union Bancaire Privée (Europe) SA |
| CHF | 17,510.00 | USD | 21,942.36 | 24/02/26 | 283.01 | * | Union Bancaire Privée (Europe) SA |
| CHF | 258,518.00 | USD | 323,957.39 | 24/02/26 | 4,178.56 | * | Union Bancaire Privée (Europe) SA |
| CHF | 383,846.00 | USD | 481,813.05 | 24/02/26 | 5,405.83 | * | Union Bancaire Privée (Europe) SA |
| CHF | 27,872.00 | USD | 34,985.63 | 24/02/26 | 392.53 | * | Union Bancaire Privée (Europe) SA |
| CHF | 350,105.00 | USD | 439,460.50 | 24/02/26 | 4,930.64 | * | Union Bancaire Privée (Europe) SA |
| CHF | 402,856.00 | USD | 505,674.87 | 24/02/26 | 5,673.55 | * | Union Bancaire Privée (Europe) SA |
| CHF | 248.00 | USD | 315.18 | 24/02/26 | -0.36 | * | Union Bancaire Privée (Europe) SA |
| CHF | 67,754.00 | USD | 85,046.51 | 24/02/26 | 954.21 | * | Union Bancaire Privée (Europe) SA |
| CHF | 211,310.00 | USD | 268,551.82 | 24/02/26 | -315.48 | * | Union Bancaire Privée (Europe) SA |
| CHF | 47,108.00 | USD | 59,869.10 | 24/02/26 | -70.32 | * | Union Bancaire Privée (Europe) SA |
| CHF | 391,850.00 | USD | 497,998.35 | 24/02/26 | -585.03 | * | Union Bancaire Privée (Europe) SA |
| CHF | 2,950.00 | USD | 3,732.76 | 24/02/26 | 11.86 | * | Union Bancaire Privée (Europe) SA |
| CHF | 802,326.00 | USD | 1,002,155.88 | 24/02/26 | 16,214.97 | * | Union Bancaire Privée (Europe) SA |
| CHF | 63,478.00 | USD | 79,772.29 | 24/02/26 | 801.39 | * | Union Bancaire Privée (Europe) SA |
| CHF | 337,978.00 | USD | 422,155.88 | 24/02/26 | 6,830.53 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 222,499.00 | USD | 281,537.39 | 24/02/26 | 895.21 | * | Union Bancaire Privée (Europe) SA |
| CHF | 186,068.00 | USD | 233,830.15 | 24/02/26 | 2,349.04 | * | Union Bancaire Privée (Europe) SA |
| CHF | 342.00 | USD | 427.18 | 24/02/26 | 6.91 | * | Union Bancaire Privée (Europe) SA |
| CHF | 4,425.00 | USD | 5,560.86 | 24/02/26 | 55.87 | * | Union Bancaire Privée (Europe) SA |
| CHF | 363,502.00 | USD | 454,036.97 | 24/02/26 | 7,346.37 | * | Union Bancaire Privée (Europe) SA |
| CHF | 96,721.00 | USD | 121,548.50 | 24/02/26 | 1,221.06 | * | Union Bancaire Privée (Europe) SA |
| CHF | 4,521.00 | USD | 5,720.61 | 24/02/26 | 18.18 | * | Union Bancaire Privée (Europe) SA |
| CHF | 121,576.00 | USD | 153,835.25 | 24/02/26 | 489.16 | * | Union Bancaire Privée (Europe) SA |
| CHF | 114,875.00 | USD | 145,921.19 | 24/02/26 | -99.58 | * | Union Bancaire Privée (Europe) SA |
| CHF | 2,961.00 | USD | 3,700.19 | 24/02/26 | 58.14 | * | Union Bancaire Privée (Europe) SA |
| CHF | 757,634.00 | USD | 962,392.66 | 24/02/26 | -656.85 | * | Union Bancaire Privée (Europe) SA |
| CHF | 249,248.00 | USD | 315,384.03 | 24/02/26 | 1,002.84 | * | Union Bancaire Privée (Europe) SA |
| CHF | 295,549.00 | USD | 371,414.03 | 24/02/26 | 3,731.20 | * | Union Bancaire Privée (Europe) SA |
| CHF | 110,158.00 | USD | 139,387.57 | 24/02/26 | 443.22 | * | Union Bancaire Privée (Europe) SA |
| CHF | 41,846.00 | USD | 52,266.34 | 24/02/26 | 847.65 | * | Union Bancaire Privée (Europe) SA |
| CHF | 75,251.00 | USD | 94,036.71 | 24/02/26 | 1,477.61 | * | Union Bancaire Privée (Europe) SA |
| CHF | 668,705.00 | USD | 848,938.99 | 24/02/26 | -91.87 | * | Union Bancaire Privée (Europe) SA |
| CHF | 3,215.00 | USD | 4,017.59 | 24/02/26 | 63.13 | * | Union Bancaire Privée (Europe) SA |
| CHF | 720,011.00 | USD | 910,657.05 | 24/02/26 | 3,297.93 | * | Union Bancaire Privée (Europe) SA |
| CHF | 359,712.00 | USD | 456,928.00 | 24/02/26 | -311.86 | * | Union Bancaire Privée (Europe) SA |
| CHF | 65,026.00 | USD | 82,552.26 | 24/02/26 | -8.94 | * | Union Bancaire Privée (Europe) SA |
| CHF | 484,696.00 | USD | 605,695.86 | 24/02/26 | 9,517.34 | * | Union Bancaire Privée (Europe) SA |
| CHF | 480,827.00 | USD | 610,422.82 | 24/02/26 | -66.06 | * | Union Bancaire Privée (Europe) SA |
| CHF | 37,023.00 | USD | 47,001.69 | 24/02/26 | -5.09 | * | Union Bancaire Privée (Europe) SA |
| CHF | 361,085.00 | USD | 458,407.12 | 24/02/26 | -49.60 | * | Union Bancaire Privée (Europe) SA |
| CHF | 2,532.00 | USD | 3,162.51 | 24/02/26 | 51.30 | * | Union Bancaire Privée (Europe) SA |
| CHF | 1,724,035,091.00 | USD | 2,188,708,943.18 | 24/02/26 | -236,874.89 | * | Union Bancaire Privée (Europe) SA |
| CHF | 36,126.00 | USD | 45,188.00 | 24/02/26 | 666.13 | * | Union Bancaire Privée (Europe) SA |
| CHF | 102,360.00 | USD | 128,036.42 | 24/02/26 | 1,887.41 | * | Union Bancaire Privée (Europe) SA |
| CHF | 65,275.00 | USD | 81,648.86 | 24/02/26 | 1,203.60 | * | Union Bancaire Privée (Europe) SA |
| CHF | 307,549.00 | USD | 384,695.92 | 24/02/26 | 5,670.88 | * | Union Bancaire Privée (Europe) SA |
| CHF | 41,016.00 | USD | 51,304.63 | 24/02/26 | 756.29 | * | Union Bancaire Privée (Europe) SA |
| CHF | 2,918.00 | USD | 3,700.13 | 24/02/26 | 3.92 | * | Union Bancaire Privée (Europe) SA |
| CHF | 404,623.00 | USD | 505,380.76 | 24/02/26 | 8,196.25 | * | Union Bancaire Privée (Europe) SA |
| CHF | 41,352.00 | USD | 52,527.82 | 24/02/26 | -35.86 | * | Union Bancaire Privée (Europe) SA |
| CHF | 34,004.00 | USD | 42,471.55 | 24/02/26 | 688.81 | * | Union Bancaire Privée (Europe) SA |
| CHF | 440,583.00 | USD | 559,655.25 | 24/02/26 | -381.97 | * | Union Bancaire Privée (Europe) SA |
| CHF | 230,287.00 | USD | 292,524.52 | 24/02/26 | -199.65 | * | Union Bancaire Privée (Europe) SA |
| CHF | 890,620.00 | USD | 1,126,440.27 | 24/02/26 | 4,079.39 | * | Union Bancaire Privée (Europe) SA |
| CHF | 563,186.00 | USD | 714,141.16 | 24/02/26 | 756.47 | * | Union Bancaire Privée (Europe) SA |
| CHF | 100,934.00 | USD | 127,988.13 | 24/02/26 | 135.59 | * | Union Bancaire Privée (Europe) SA |
| CHF | 122,895.00 | USD | 155,435.40 | 24/02/26 | 562.90 | * | Union Bancaire Privée (Europe) SA |
| CHF | 206,070.00 | USD | 261,304.56 | 24/02/26 | 276.79 | * | Union Bancaire Privée (Europe) SA |
| CHF | 41,109.00 | USD | 51,368.91 | 24/02/26 | 809.76 | * | Union Bancaire Privée (Europe) SA |
| CHF | 236,857.00 | USD | 295,971.36 | 24/02/26 | 4,665.57 | * | Union Bancaire Privée (Europe) SA |
| CHF | 300,000.00 | USD | 379,434.64 | 24/02/26 | 1,374.12 | * | Union Bancaire Privée (Europe) SA |
| CHF | 7,924.00 | USD | 10,047.93 | 24/02/26 | 10.64 | * | Union Bancaire Privée (Europe) SA |
| CHF | 1,256.00 | USD | 1,569.47 | 24/02/26 | 24.74 | * | Union Bancaire Privée (Europe) SA |
| CHF | 198,902.00 | USD | 248,543.62 | 24/02/26 | 3,917.93 | * | Union Bancaire Privée (Europe) SA |
| CHF | 534,880.00 | USD | 678,248.08 | 24/02/26 | 718.45 | * | Union Bancaire Privée (Europe) SA |
| CHF | 141,908.00 | USD | 177,325.15 | 24/02/26 | 2,795.27 | * | Union Bancaire Privée (Europe) SA |
| CHF | 3,104.00 | USD | 3,937.14 | 24/02/26 | 3.03 | * | Union Bancaire Privée (Europe) SA |
| CHF | 188,910.00 | USD | 238,929.99 | 24/02/26 | 865.28 | * | Union Bancaire Privée (Europe) SA |
| CHF | 176,302.00 | USD | 224,794.72 | 24/02/26 | -993.27 | * | Union Bancaire Privée (Europe) SA |
| CHF | 2,148,531.00 | USD | 2,684,757.64 | 24/02/26 | 42,321.37 | * | Union Bancaire Privée (Europe) SA |
| CHF | 37,808.00 | USD | 47,818.88 | 24/02/26 | 173.19 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 330,571.00 | USD | 421,544.52 | 24/02/26 | -1,910.50 | * | Union Bancaire Privée (Europe) SA |
| CHF | 246,738.00 | USD | 314,476.17 | 24/02/26 | -1,262.51 | * | Union Bancaire Privée (Europe) SA |
| CHF | 240,588.00 | USD | 305,163.69 | 24/02/26 | 234.67 | * | Union Bancaire Privée (Europe) SA |
| CHF | 69,691.00 | USD | 88,823.60 | 24/02/26 | -356.59 | * | Union Bancaire Privée (Europe) SA |
| CHF | 315,816.00 | USD | 400,583.47 | 24/02/26 | 308.05 | * | Union Bancaire Privée (Europe) SA |
| CHF | 18,485.00 | USD | 23,446.52 | 24/02/26 | 18.03 | * | Union Bancaire Privée (Europe) SA |
| CHF | 123,547.00 | USD | 156,707.97 | 24/02/26 | 120.52 | * | Union Bancaire Privée (Europe) SA |
| CHF | 35,108.00 | USD | 44,467.52 | 24/02/26 | 97.62 | * | Union Bancaire Privée (Europe) SA |
| CHF | 28,796.00 | USD | 36,720.69 | 24/02/26 | -166.42 | * | Union Bancaire Privée (Europe) SA |
| CHF | 496,518.00 | USD | 625,510.85 | 24/02/26 | 4,736.42 | * | Union Bancaire Privée (Europe) SA |
| CHF | 99,134.00 | USD | 125,562.37 | 24/02/26 | 275.64 | * | Union Bancaire Privée (Europe) SA |
| CHF | 32,841.00 | USD | 41,596.16 | 24/02/26 | 91.31 | * | Union Bancaire Privée (Europe) SA |
| CHF | 170,013.00 | USD | 214,181.51 | 24/02/26 | 1,621.80 | * | Union Bancaire Privée (Europe) SA |
| CHF | 13,649.00 | USD | 17,118.38 | 24/02/26 | 206.33 | * | Union Bancaire Privée (Europe) SA |
| CHF | 541,513.00 | USD | 679,157.94 | 24/02/26 | 8,185.75 | * | Union Bancaire Privée (Europe) SA |
| CHF | 2,504,092.00 | USD | 3,154,642.34 | 24/02/26 | 23,887.21 | * | Union Bancaire Privée (Europe) SA |
| CHF | 87,015.00 | USD | 109,621.05 | 24/02/26 | 830.07 | * | Union Bancaire Privée (Europe) SA |
| CHF | 676,457.00 | USD | 856,795.27 | 24/02/26 | 1,880.86 | * | Union Bancaire Privée (Europe) SA |
| CHF | 99,367.00 | USD | 124,624.68 | 24/02/26 | 1,502.08 | * | Union Bancaire Privée (Europe) SA |
| CHF | 201,492.00 | USD | 256,913.35 | 24/02/26 | -1,135.19 | * | Union Bancaire Privée (Europe) SA |
| CHF | 99,961.00 | USD | 125,369.67 | 24/02/26 | 1,511.06 | * | Union Bancaire Privée (Europe) SA |
| CHF | 41,924.00 | USD | 53,504.52 | 24/02/26 | -285.04 | * | Union Bancaire Privée (Europe) SA |
| CHF | 110,727.00 | USD | 138,872.24 | 24/02/26 | 1,673.79 | * | Union Bancaire Privée (Europe) SA |
| CHF | 17,068.00 | USD | 21,406.44 | 24/02/26 | 258.01 | * | Union Bancaire Privée (Europe) SA |
| CHF | 143,633.00 | USD | 183,308.23 | 24/02/26 | -976.53 | * | Union Bancaire Privée (Europe) SA |
| CHF | 471,614.00 | USD | 601,886.26 | 24/02/26 | -3,206.43 | * | Union Bancaire Privée (Europe) SA |
| CHF | 18,461.00 | USD | 23,538.79 | 24/02/26 | -104.01 | * | Union Bancaire Privée (Europe) SA |
| CHF | 15,273.00 | USD | 19,160.71 | 24/02/26 | 225.38 | * | Union Bancaire Privée (Europe) SA |
| CHF | 29,989.00 | USD | 37,622.63 | 24/02/26 | 442.54 | * | Union Bancaire Privée (Europe) SA |
| CHF | 69,740.00 | USD | 88,922.32 | 24/02/26 | -392.90 | * | Union Bancaire Privée (Europe) SA |
| CHF | 364,729.00 | USD | 465,049.47 | 24/02/26 | -2,054.84 | * | Union Bancaire Privée (Europe) SA |
| CHF | 293,479.00 | USD | 368,183.41 | 24/02/26 | 4,330.76 | * | Union Bancaire Privée (Europe) SA |
| CHF | 19,272.00 | USD | 24,165.52 | 24/02/26 | 296.45 | * | Union Bancaire Privée (Europe) SA |
| CHF | 412,949.00 | USD | 518,064.23 | 24/02/26 | 6,093.72 | * | Union Bancaire Privée (Europe) SA |
| CHF | 531,029.00 | USD | 668,591.75 | 24/02/26 | 5,459.26 | * | Union Bancaire Privée (Europe) SA |
| CHF | 17,991.00 | USD | 22,939.51 | 24/02/26 | -101.35 | * | Union Bancaire Privée (Europe) SA |
| CHF | 18,361.00 | USD | 23,117.41 | 24/02/26 | 188.76 | * | Union Bancaire Privée (Europe) SA |
| CHF | 75,248.00 | USD | 94,706.37 | 24/02/26 | 807.97 | * | Union Bancaire Privée (Europe) SA |
| CHF | 99,557.00 | USD | 126,200.44 | 24/02/26 | 175.09 | * | Union Bancaire Privée (Europe) SA |
| CHF | 74,950.00 | USD | 94,331.31 | 24/02/26 | 804.78 | * | Union Bancaire Privée (Europe) SA |
| CHF | 84,987.00 | USD | 107,002.83 | 24/02/26 | 873.72 | * | Union Bancaire Privée (Europe) SA |
| CHF | 459,596.00 | USD | 578,654.08 | 24/02/26 | 4,724.89 | * | Union Bancaire Privée (Europe) SA |
| CHF | 143,071.00 | USD | 180,067.71 | 24/02/26 | 1,536.23 | * | Union Bancaire Privée (Europe) SA |
| CHF | 74,976.00 | USD | 94,060.97 | 24/02/26 | 1,106.39 | * | Union Bancaire Privée (Europe) SA |
| CHF | 147,996.00 | USD | 185,574.92 | 24/02/26 | 2,276.51 | * | Union Bancaire Privée (Europe) SA |
| CHF | 802,560.00 | USD | 1,010,093.89 | 24/02/26 | 8,617.45 | * | Union Bancaire Privée (Europe) SA |
| CHF | 36,612.00 | USD | 46,663.27 | 24/02/26 | -187.34 | * | Union Bancaire Privée (Europe) SA |
| CHF | 21,127.00 | USD | 26,781.01 | 24/02/26 | 37.15 | * | Union Bancaire Privée (Europe) SA |
| CHF | 250,862.00 | USD | 317,997.67 | 24/02/26 | 441.20 | * | Union Bancaire Privée (Europe) SA |
| CHF | 8,541.00 | USD | 10,826.74 | 24/02/26 | 15.02 | * | Union Bancaire Privée (Europe) SA |
| CHF | 511,429.00 | USD | 641,290.28 | 24/02/26 | 7,866.94 | * | Union Bancaire Privée (Europe) SA |
| CHF | 10,443.00 | USD | 13,148.25 | 24/02/26 | 107.36 | * | Union Bancaire Privée (Europe) SA |
| CHF | 408,667.00 | USD | 514,344.15 | 24/02/26 | 4,388.04 | * | Union Bancaire Privée (Europe) SA |
| CHF | 32,068.00 | USD | 40,650.04 | 24/02/26 | 56.40 | * | Union Bancaire Privée (Europe) SA |
| CHF | 1,153,323.00 | USD | 1,451,560.65 | 24/02/26 | 12,383.75 | * | Union Bancaire Privée (Europe) SA |
| CHF | 22,030.00 | USD | 28,092.68 | 24/02/26 | -127.32 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 133,051.00 | USD | 169,578.13 | 24/02/26 | -680.80 | * | Union Bancaire Privée (Europe) SA |
| CHF | 8,246.00 | USD | 10,515.31 | 24/02/26 | -47.66 | * | Union Bancaire Privée (Europe) SA |
| CHF | 1,020,937.00 | USD | 1,295,934.25 | 24/02/26 | 31.49 | * | Union Bancaire Privée (Europe) SA |
| CHF | 97,561.00 | USD | 123,839.81 | 24/02/26 | 3.00 | * | Union Bancaire Privée (Europe) SA |
| CHF | 2,032,864.00 | USD | 2,578,238.87 | 24/02/26 | 2,242.96 | * | Union Bancaire Privée (Europe) SA |
| CHF | 14,766.00 | USD | 18,727.41 | 24/02/26 | 16.30 | * | Union Bancaire Privée (Europe) SA |
| CHF | 1,956,134.00 | USD | 2,480,923.81 | 24/02/26 | 2,158.30 | * | Union Bancaire Privée (Europe) SA |
| CHF | 9,993.00 | USD | 12,684.69 | 24/02/26 | 0.31 | * | Union Bancaire Privée (Europe) SA |
| CHF | 23,352.00 | USD | 29,642.04 | 24/02/26 | 0.72 | * | Union Bancaire Privée (Europe) SA |
| CHF | 205,880.00 | USD | 261,335.36 | 24/02/26 | 6.36 | * | Union Bancaire Privée (Europe) SA |
| CHF | 107,859.00 | USD | 136,795.31 | 24/02/26 | 119.01 | * | Union Bancaire Privée (Europe) SA |
| CHF | 55,116.00 | USD | 69,902.47 | 24/02/26 | 60.81 | * | Union Bancaire Privée (Europe) SA |
| CNH | 59,760,254.00 | USD | 8,454,207.14 | 24/02/26 | 134,469.82 | * | Union Bancaire Privée (Europe) SA |
| CNH | 603,522.00 | USD | 86,573.62 | 24/02/26 | 167.69 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,397.00 | USD | 2,789.84 | 24/02/26 | 32.37 | * | Union Bancaire Privée (Europe) SA |
| EUR | 416,741.00 | USD | 486,078.37 | 24/02/26 | 4,589.83 | * | Union Bancaire Privée (Europe) SA |
| EUR | 73,481.00 | USD | 85,523.80 | 24/02/26 | 992.26 | * | Union Bancaire Privée (Europe) SA |
| EUR | 349,769.00 | USD | 407,092.64 | 24/02/26 | 4,723.16 | * | Union Bancaire Privée (Europe) SA |
| EUR | 96,436.00 | USD | 112,481.02 | 24/02/26 | 1,062.11 | * | Union Bancaire Privée (Europe) SA |
| EUR | 77,345.00 | USD | 90,213.66 | 24/02/26 | 851.85 | * | Union Bancaire Privée (Europe) SA |
| EUR | 935,231.00 | USD | 1,085,036.30 | 24/02/26 | 16,098.73 | * | Union Bancaire Privée (Europe) SA |
| EUR | 33,203.00 | USD | 38,727.32 | 24/02/26 | 365.68 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,994,376.00 | USD | 3,485,124.28 | 24/02/26 | 40,434.99 | * | Union Bancaire Privée (Europe) SA |
| EUR | 26,134.00 | USD | 30,417.10 | 24/02/26 | 352.91 | * | Union Bancaire Privée (Europe) SA |
| EUR | 478,539.00 | USD | 556,966.76 | 24/02/26 | 6,462.02 | * | Union Bancaire Privée (Europe) SA |
| EUR | 25,973.00 | USD | 30,381.40 | 24/02/26 | 199.05 | * | Union Bancaire Privée (Europe) SA |
| EUR | 701,848.00 | USD | 820,972.66 | 24/02/26 | 5,378.71 | * | Union Bancaire Privée (Europe) SA |
| EUR | 62,741.00 | USD | 73,390.03 | 24/02/26 | 480.82 | * | Union Bancaire Privée (Europe) SA |
| EUR | 149,699.00 | USD | 175,107.41 | 24/02/26 | 1,147.24 | * | Union Bancaire Privée (Europe) SA |
| EUR | 347,330.00 | USD | 406,282.32 | 24/02/26 | 2,661.81 | * | Union Bancaire Privée (Europe) SA |
| EUR | 175,232.00 | USD | 204,076.94 | 24/02/26 | 2,240.10 | * | Union Bancaire Privée (Europe) SA |
| EUR | 56,743.00 | USD | 65,832.66 | 24/02/26 | 976.19 | * | Union Bancaire Privée (Europe) SA |
| EUR | 11,773.00 | USD | 13,594.28 | 24/02/26 | 267.18 | * | Union Bancaire Privée (Europe) SA |
| EUR | 291,783.00 | USD | 336,921.83 | 24/02/26 | 6,621.62 | * | Union Bancaire Privée (Europe) SA |
| EUR | 9,187.00 | USD | 10,658.67 | 24/02/26 | 158.05 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,521.00 | USD | 1,756.30 | 24/02/26 | 34.52 | * | Union Bancaire Privée (Europe) SA |
| EUR | 24,995.00 | USD | 29,109.43 | 24/02/26 | 319.52 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,920,471.00 | USD | 3,444,403.50 | 24/02/26 | -5,859.51 | * | Union Bancaire Privée (Europe) SA |
| EUR | 99,900.00 | USD | 117,822.06 | 24/02/26 | -200.44 | * | Union Bancaire Privée (Europe) SA |
| EUR | 86,606.00 | USD | 100,862.21 | 24/02/26 | 1,107.14 | * | Union Bancaire Privée (Europe) SA |
| EUR | 396.00 | USD | 461.64 | 24/02/26 | 4.61 | * | Union Bancaire Privée (Europe) SA |
| EUR | 474,323.00 | USD | 553,179.20 | 24/02/26 | 5,285.68 | * | Union Bancaire Privée (Europe) SA |
| EUR | 28,438,386.00 | USD | 33,540,232.45 | 24/02/26 | -57,057.56 | * | Union Bancaire Privée (Europe) SA |
| EUR | 275,770.00 | USD | 321,164.50 | 24/02/26 | 3,525.34 | * | Union Bancaire Privée (Europe) SA |
| EUR | 11,127,281.00 | USD | 12,958,942.73 | 24/02/26 | 142,247.18 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,476.00 | USD | 2,918.19 | 24/02/26 | -2.96 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,320,136.00 | USD | 1,537,892.43 | 24/02/26 | 16,427.30 | * | Union Bancaire Privée (Europe) SA |
| EUR | 17,448.00 | USD | 20,223.98 | 24/02/26 | 319.18 | * | Union Bancaire Privée (Europe) SA |
| EUR | 9,915.00 | USD | 11,563.37 | 24/02/26 | 110.49 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,137,671.00 | USD | 2,521,169.18 | 24/02/26 | -4,288.93 | * | Union Bancaire Privée (Europe) SA |
| EUR | 256,691.00 | USD | 299,032.18 | 24/02/26 | 3,194.17 | * | Union Bancaire Privée (Europe) SA |
| EUR | 285,357.00 | USD | 332,426.64 | 24/02/26 | 3,550.88 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,907,316,115.00 | USD | 2,221,927,908.17 | 24/02/26 | 23,733,960.63 | * | Union Bancaire Privée (Europe) SA |
| EUR | 43,840.00 | USD | 50,814.94 | 24/02/26 | 802.00 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,709,394.00 | USD | 1,986,999.59 | 24/02/26 | 25,630.04 | * | Union Bancaire Privée (Europe) SA |
| EUR | 28,521.00 | USD | 33,152.81 | 24/02/26 | 427.63 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| EUR | 99,167.00 | USD | 115,271.72 | 24/02/26 | 1,486.88 | * | Union Bancaire Privée (Europe) SA |
| EUR | 74,278.00 | USD | 86,095.63 | 24/02/26 | 1,358.82 | * | Union Bancaire Privée (Europe) SA |
| EUR | 37,149.00 | USD | 43,264.10 | 24/02/26 | 474.90 | * | Union Bancaire Privée (Europe) SA |
| EUR | 197,815.00 | USD | 230,377.33 | 24/02/26 | 2,528.79 | * | Union Bancaire Privée (Europe) SA |
| EUR | 164,524.00 | USD | 191,662.23 | 24/02/26 | 2,047.28 | * | Union Bancaire Privée (Europe) SA |
| EUR | 816,995.00 | USD | 962,902.14 | 24/02/26 | -977.42 | * | Union Bancaire Privée (Europe) SA |
| EUR | 134,390.00 | USD | 158,390.71 | 24/02/26 | -160.78 | * | Union Bancaire Privée (Europe) SA |
| EUR | 638,350.00 | USD | 752,352.93 | 24/02/26 | -763.70 | * | Union Bancaire Privée (Europe) SA |
| EUR | 35,986.00 | USD | 41,968.67 | 24/02/26 | 401.02 | * | Union Bancaire Privée (Europe) SA |
| EUR | 438,329.00 | USD | 509,513.63 | 24/02/26 | 6,572.15 | * | Union Bancaire Privée (Europe) SA |
| EUR | 28,389.00 | USD | 33,458.99 | 24/02/26 | -33.96 | * | Union Bancaire Privée (Europe) SA |
| EUR | 716,042.00 | USD | 843,390.07 | 24/02/26 | -326.77 | * | Union Bancaire Privée (Europe) SA |
| EUR | 336,311.00 | USD | 392,222.70 | 24/02/26 | 3,747.73 | * | Union Bancaire Privée (Europe) SA |
| EUR | 195,379.00 | USD | 226,463.80 | 24/02/26 | 3,574.19 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,449,506.00 | USD | 2,877,826.62 | 24/02/26 | 6,206.17 | * | Union Bancaire Privée (Europe) SA |
| EUR | 99,815.00 | USD | 116,024.96 | 24/02/26 | 1,496.59 | * | Union Bancaire Privée (Europe) SA |
| EUR | 927,669.00 | USD | 1,089,881.20 | 24/02/26 | 2,350.38 | * | Union Bancaire Privée (Europe) SA |
| EUR | 56,367.00 | USD | 65,738.01 | 24/02/26 | 628.14 | * | Union Bancaire Privée (Europe) SA |
| EUR | 120,663.00 | USD | 142,245.99 | 24/02/26 | -178.14 | * | Union Bancaire Privée (Europe) SA |
| EUR | 16,643.00 | USD | 19,426.87 | 24/02/26 | 168.49 | * | Union Bancaire Privée (Europe) SA |
| EUR | 917,206.00 | USD | 1,080,331.09 | 24/02/26 | -418.58 | * | Union Bancaire Privée (Europe) SA |
| EUR | 276,237.00 | USD | 324,539.80 | 24/02/26 | 699.89 | * | Union Bancaire Privée (Europe) SA |
| EUR | 6,787.00 | USD | 7,922.26 | 24/02/26 | 68.71 | * | Union Bancaire Privée (Europe) SA |
| EUR | 154,394.00 | USD | 181,852.97 | 24/02/26 | -70.46 | * | Union Bancaire Privée (Europe) SA |
| EUR | 98,406.00 | USD | 114,866.37 | 24/02/26 | 996.23 | * | Union Bancaire Privée (Europe) SA |
| EUR | 15,085.00 | USD | 17,767.87 | 24/02/26 | -6.89 | * | Union Bancaire Privée (Europe) SA |
| EUR | 492,479.00 | USD | 580,568.72 | 24/02/26 | -727.08 | * | Union Bancaire Privée (Europe) SA |
| EUR | 638,264.00 | USD | 745,026.42 | 24/02/26 | 6,461.56 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,598,400.00 | USD | 1,865,764.37 | 24/02/26 | 16,181.63 | * | Union Bancaire Privée (Europe) SA |
| EUR | 5,000.00 | USD | 5,894.35 | 24/02/26 | -7.38 | * | Union Bancaire Privée (Europe) SA |
| EUR | 292,823.00 | USD | 345,967.45 | 24/02/26 | -1,199.51 | * | Union Bancaire Privée (Europe) SA |
| EUR | 155,497.00 | USD | 183,718.15 | 24/02/26 | -636.97 | * | Union Bancaire Privée (Europe) SA |
| EUR | 448,326.00 | USD | 526,720.28 | 24/02/26 | 1,135.90 | * | Union Bancaire Privée (Europe) SA |
| EUR | 33,229.00 | USD | 39,253.09 | 24/02/26 | -129.48 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,388,754.00 | USD | 1,640,521.21 | 24/02/26 | -5,411.08 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,988,805.00 | USD | 2,347,147.88 | 24/02/26 | -5,541.52 | * | Union Bancaire Privée (Europe) SA |
| EUR | 201,058.00 | USD | 237,284.63 | 24/02/26 | -560.22 | * | Union Bancaire Privée (Europe) SA |
| EUR | 429,065.00 | USD | 506,936.01 | 24/02/26 | -1,757.61 | * | Union Bancaire Privée (Europe) SA |
| EUR | 880,270.00 | USD | 1,026,289.19 | 24/02/26 | 10,135.11 | * | Union Bancaire Privée (Europe) SA |
| EUR | 479,592.00 | USD | 559,146.72 | 24/02/26 | 5,521.85 | * | Union Bancaire Privée (Europe) SA |
| EUR | 88,803.00 | USD | 104,902.10 | 24/02/26 | -346.01 | * | Union Bancaire Privée (Europe) SA |
| EUR | 302,299.00 | USD | 352,444.36 | 24/02/26 | 3,480.56 | * | Union Bancaire Privée (Europe) SA |
| EUR | 16,353.00 | USD | 19,317.64 | 24/02/26 | -63.72 | * | Union Bancaire Privée (Europe) SA |
| EUR | 18,971.00 | USD | 22,207.45 | 24/02/26 | 128.88 | * | Union Bancaire Privée (Europe) SA |
| EUR | 14,081.00 | USD | 16,483.22 | 24/02/26 | 95.66 | * | Union Bancaire Privée (Europe) SA |
| EUR | 226,270.00 | USD | 264,871.66 | 24/02/26 | 1,537.20 | * | Union Bancaire Privée (Europe) SA |
| EUR | 92,054.00 | USD | 107,544.85 | 24/02/26 | 838.94 | * | Union Bancaire Privée (Europe) SA |
| EUR | 73,668.00 | USD | 85,888.05 | 24/02/26 | 848.18 | * | Union Bancaire Privée (Europe) SA |
| EUR | 164,170.00 | USD | 193,750.15 | 24/02/26 | -457.44 | * | Union Bancaire Privée (Europe) SA |
| EUR | 180,651.00 | USD | 211,470.06 | 24/02/26 | 1,227.28 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,463,829.00 | USD | 2,884,158.23 | 24/02/26 | 16,738.37 | * | Union Bancaire Privée (Europe) SA |
| EUR | 83,240.00 | USD | 97,392.46 | 24/02/26 | 613.79 | * | Union Bancaire Privée (Europe) SA |
| EUR | 301,581.00 | USD | 352,855.80 | 24/02/26 | 2,223.75 | * | Union Bancaire Privée (Europe) SA |
| EUR | 40,248.00 | USD | 47,090.96 | 24/02/26 | 296.78 | * | Union Bancaire Privée (Europe) SA |
| EUR | 100,876.00 | USD | 118,026.94 | 24/02/26 | 743.82 | * | Union Bancaire Privée (Europe) SA |
| EUR | 43,224.00 | USD | 50,675.82 | 24/02/26 | 215.84 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| EUR | 31,648.00 | USD | 37,350.34 | 24/02/26 | -88.19 | * | Union Bancaire Privée (Europe) SA |
| EUR | 16,251.00 | USD | 19,038.86 | 24/02/26 | 94.96 | * | Union Bancaire Privée (Europe) SA |
| EUR | 42,529.00 | USD | 49,824.85 | 24/02/26 | 248.52 | * | Union Bancaire Privée (Europe) SA |
| EUR | 56,476.00 | USD | 66,212.46 | 24/02/26 | 282.02 | * | Union Bancaire Privée (Europe) SA |
| EUR | 228,420.00 | USD | 267,799.61 | 24/02/26 | 1,140.65 | * | Union Bancaire Privée (Europe) SA |
| EUR | 141,832.00 | USD | 166,283.84 | 24/02/26 | 708.26 | * | Union Bancaire Privée (Europe) SA |
| EUR | 41,422.00 | USD | 48,563.15 | 24/02/26 | 206.85 | * | Union Bancaire Privée (Europe) SA |
| EUR | 6,143,732.00 | USD | 7,197,689.22 | 24/02/26 | 35,901.78 | * | Union Bancaire Privée (Europe) SA |
| EUR | 75,252.00 | USD | 88,046.35 | 24/02/26 | 554.88 | * | Union Bancaire Privée (Europe) SA |
| EUR | 49,889.00 | USD | 58,878.00 | 24/02/26 | -139.01 | * | Union Bancaire Privée (Europe) SA |
| EUR | 8,751,287.00 | USD | 10,312,866.65 | 24/02/26 | -9,156.97 | * | Union Bancaire Privée (Europe) SA |
| EUR | 67,995.00 | USD | 80,234.10 | 24/02/26 | -177.22 | * | Union Bancaire Privée (Europe) SA |
| EUR | 15,458.00 | USD | 17,934.06 | 24/02/26 | 266.09 | * | Union Bancaire Privée (Europe) SA |
| EUR | 60,987.00 | USD | 70,755.90 | 24/02/26 | 1,049.81 | * | Union Bancaire Privée (Europe) SA |
| EUR | 246,342.00 | USD | 285,801.06 | 24/02/26 | 4,240.44 | * | Union Bancaire Privée (Europe) SA |
| EUR | 265,317.00 | USD | 307,815.48 | 24/02/26 | 4,567.07 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,468.00 | USD | 1,732.24 | 24/02/26 | -3.83 | * | Union Bancaire Privée (Europe) SA |
| EUR | 541,247.00 | USD | 627,943.94 | 24/02/26 | 9,316.84 | * | Union Bancaire Privée (Europe) SA |
| EUR | 14,541.00 | USD | 16,990.43 | 24/02/26 | 130.05 | * | Union Bancaire Privée (Europe) SA |
| EUR | 19,624,890.00 | USD | 23,157,370.20 | 24/02/26 | -51,149.47 | * | Union Bancaire Privée (Europe) SA |
| EUR | 435,922.00 | USD | 509,353.06 | 24/02/26 | 3,898.73 | * | Union Bancaire Privée (Europe) SA |
| EUR | 117,320.00 | USD | 138,437.60 | 24/02/26 | -305.78 | * | Union Bancaire Privée (Europe) SA |
| EUR | 30,116.00 | USD | 35,489.90 | 24/02/26 | -31.51 | * | Union Bancaire Privée (Europe) SA |
| EUR | 21,898.00 | USD | 25,405.62 | 24/02/26 | 376.95 | * | Union Bancaire Privée (Europe) SA |
| EUR | 644,565.00 | USD | 759,581.18 | 24/02/26 | -674.45 | * | Union Bancaire Privée (Europe) SA |
| EUR | 161,141.00 | USD | 188,285.20 | 24/02/26 | 1,441.19 | * | Union Bancaire Privée (Europe) SA |
| EUR | 708,881.00 | USD | 837,394.04 | 24/02/26 | -2,762.06 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,250,170.00 | USD | 1,473,250.33 | 24/02/26 | -1,308.12 | * | Union Bancaire Privée (Europe) SA |
| EUR | 379,659.00 | USD | 443,612.56 | 24/02/26 | 3,395.53 | * | Union Bancaire Privée (Europe) SA |
| EUR | 227,979.00 | USD | 266,382.06 | 24/02/26 | 2,038.97 | * | Union Bancaire Privée (Europe) SA |
| EUR | 118,223.00 | USD | 138,117.57 | 24/02/26 | 1,077.44 | * | Union Bancaire Privée (Europe) SA |
| EUR | 79,403.00 | USD | 93,707.45 | 24/02/26 | -218.86 | * | Union Bancaire Privée (Europe) SA |
| EUR | 229,389.00 | USD | 267,990.58 | 24/02/26 | 2,090.57 | * | Union Bancaire Privée (Europe) SA |
| EUR | 28,184.00 | USD | 32,926.80 | 24/02/26 | 256.86 | * | Union Bancaire Privée (Europe) SA |
| EUR | 830,654.00 | USD | 980,296.32 | 24/02/26 | -2,289.58 | * | Union Bancaire Privée (Europe) SA |
| EUR | 230,004.00 | USD | 268,709.07 | 24/02/26 | 2,096.18 | * | Union Bancaire Privée (Europe) SA |
| EUR | 264,386.00 | USD | 312,015.14 | 24/02/26 | -728.74 | * | Union Bancaire Privée (Europe) SA |
| EUR | 100,332.00 | USD | 118,406.81 | 24/02/26 | -276.55 | * | Union Bancaire Privée (Europe) SA |
| EUR | 3,533,943.00 | USD | 4,170,582.83 | 24/02/26 | -9,740.81 | * | Union Bancaire Privée (Europe) SA |
| EUR | 291,579.00 | USD | 344,106.96 | 24/02/26 | -803.70 | * | Union Bancaire Privée (Europe) SA |
| GBP | 668.00 | USD | 879.92 | 24/02/26 | 18.48 | * | Union Bancaire Privée (Europe) SA |
| GBP | 85,000.00 | USD | 111,966.25 | 24/02/26 | 2,351.56 | * | Union Bancaire Privée (Europe) SA |
| GBP | 124,736.00 | USD | 164,898.50 | 24/02/26 | 2,860.86 | * | Union Bancaire Privée (Europe) SA |
| GBP | 5,600.00 | USD | 7,403.09 | 24/02/26 | 128.44 | * | Union Bancaire Privée (Europe) SA |
| GBP | 45,822.00 | USD | 61,058.27 | 24/02/26 | 568.44 | * | Union Bancaire Privée (Europe) SA |
| GBP | 176,839.00 | USD | 235,639.74 | 24/02/26 | 2,193.75 | * | Union Bancaire Privée (Europe) SA |
| GBP | 174,594.00 | USD | 228,211.82 | 24/02/26 | 6,602.33 | * | Union Bancaire Privée (Europe) SA |
| GBP | 231,810.00 | USD | 303,098.53 | 24/02/26 | 8,666.30 | * | Union Bancaire Privée (Europe) SA |
| GBP | 2,254.00 | USD | 2,947.17 | 24/02/26 | 84.27 | * | Union Bancaire Privée (Europe) SA |
| GBP | 2,446.00 | USD | 3,197.17 | 24/02/26 | 92.49 | * | Union Bancaire Privée (Europe) SA |
| GBP | 70,128.00 | USD | 91,694.46 | 24/02/26 | 2,621.76 | * | Union Bancaire Privée (Europe) SA |
| GBP | 139,236,482.00 | USD | 182,509,788.24 | 24/02/26 | 4,751,496.10 | * | Union Bancaire Privée (Europe) SA |
| GBP | 37,881.00 | USD | 49,654.04 | 24/02/26 | 1,292.70 | * | Union Bancaire Privée (Europe) SA |
| GBP | 150,152.00 | USD | 202,000.99 | 24/02/26 | -59.26 | * | Union Bancaire Privée (Europe) SA |
| GBP | 624.00 | USD | 817.63 | 24/02/26 | 21.60 | * | Union Bancaire Privée (Europe) SA |
| GBP | 230,996.00 | USD | 304,568.23 | 24/02/26 | 6,101.84 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| GBP | 603.00 | USD | 795.06 | 24/02/26 | 15.92 | * | Union Bancaire Privée (Europe) SA |
| GBP | 55,353.00 | USD | 72,556.16 | 24/02/26 | 1,888.94 | * | Union Bancaire Privée (Europe) SA |
| GBP | 80,429.00 | USD | 105,386.12 | 24/02/26 | 2,784.08 | * | Union Bancaire Privée (Europe) SA |
| GBP | 19,185,269.00 | USD | 25,673,726.98 | 24/02/26 | 128,836.13 | * | Union Bancaire Privée (Europe) SA |
| GBP | 39,848.00 | USD | 53,050.04 | 24/02/26 | 542.15 | * | Union Bancaire Privée (Europe) SA |
| GBP | 26,497.00 | USD | 35,294.00 | 24/02/26 | 342.22 | * | Union Bancaire Privée (Europe) SA |
| GBP | 37,466.00 | USD | 50,137.00 | 24/02/26 | 251.60 | * | Union Bancaire Privée (Europe) SA |
| GBP | 133,125.00 | USD | 177,961.50 | 24/02/26 | 1,080.36 | * | Union Bancaire Privée (Europe) SA |
| GBP | 128,855.00 | USD | 172,387.37 | 24/02/26 | 911.70 | * | Union Bancaire Privée (Europe) SA |
| GBP | 399.00 | USD | 531.19 | 24/02/26 | 5.43 | * | Union Bancaire Privée (Europe) SA |
| GBP | 3,000.00 | USD | 4,047.99 | 24/02/26 | -13.24 | * | Union Bancaire Privée (Europe) SA |
| GBP | 790,278.00 | USD | 1,066,345.81 | 24/02/26 | -3,488.78 | * | Union Bancaire Privée (Europe) SA |
| GBP | 177,852.00 | USD | 237,937.52 | 24/02/26 | 1,258.37 | * | Union Bancaire Privée (Europe) SA |
| GBP | 2,946.00 | USD | 3,938.21 | 24/02/26 | 23.91 | * | Union Bancaire Privée (Europe) SA |
| GBP | 726,441.00 | USD | 972,762.61 | 24/02/26 | 4,239.05 | * | Union Bancaire Privée (Europe) SA |
| GBP | 500,435.00 | USD | 671,178.42 | 24/02/26 | 1,864.30 | * | Union Bancaire Privée (Europe) SA |
| GBP | 664,539.00 | USD | 891,273.06 | 24/02/26 | 2,475.65 | * | Union Bancaire Privée (Europe) SA |
| GBP | 2,224,243.00 | USD | 2,997,167.44 | 24/02/26 | -5,748.85 | * | Union Bancaire Privée (Europe) SA |
| GBP | 65,603.00 | USD | 86,267.95 | 24/02/26 | 1,962.53 | * | Union Bancaire Privée (Europe) SA |
| GBP | 7,482.00 | USD | 9,880.36 | 24/02/26 | 182.30 | * | Union Bancaire Privée (Europe) SA |
| GBP | 13,625.00 | USD | 17,992.49 | 24/02/26 | 331.98 | * | Union Bancaire Privée (Europe) SA |
| GBP | 2,061,188.00 | USD | 2,721,901.81 | 24/02/26 | 50,221.61 | * | Union Bancaire Privée (Europe) SA |
| GBP | 24,535.00 | USD | 32,731.90 | 24/02/26 | 265.60 | * | Union Bancaire Privée (Europe) SA |
| GBP | 225,105.00 | USD | 296,848.21 | 24/02/26 | 5,898.96 | * | Union Bancaire Privée (Europe) SA |
| GBP | 236,435.00 | USD | 318,596.16 | 24/02/26 | -611.10 | * | Union Bancaire Privée (Europe) SA |
| GBP | 6,467,283.00 | USD | 8,528,470.76 | 24/02/26 | 169,477.53 | * | Union Bancaire Privée (Europe) SA |
| GBP | 50,037.00 | USD | 65,984.29 | 24/02/26 | 1,311.24 | * | Union Bancaire Privée (Europe) SA |
| GBP | 60,698.00 | USD | 81,175.68 | 24/02/26 | 457.99 | * | Union Bancaire Privée (Europe) SA |
| GBP | 502,453.00 | USD | 662,589.80 | 24/02/26 | 13,166.96 | * | Union Bancaire Privée (Europe) SA |
| GBP | 476,795.00 | USD | 637,651.33 | 24/02/26 | 3,597.59 | * | Union Bancaire Privée (Europe) SA |
| GBP | 2,491.00 | USD | 3,331.39 | 24/02/26 | 18.79 | * | Union Bancaire Privée (Europe) SA |
| GBP | 604,101.00 | USD | 806,764.80 | 24/02/26 | 5,699.92 | * | Union Bancaire Privée (Europe) SA |
| GBP | 12,009.00 | USD | 16,192.58 | 24/02/26 | -41.49 | * | Union Bancaire Privée (Europe) SA |
| GBP | 1,744.00 | USD | 2,290.76 | 24/02/26 | 54.77 | * | Union Bancaire Privée (Europe) SA |
| GBP | 50,000.00 | USD | 66,147.00 | 24/02/26 | 1,098.77 | * | Union Bancaire Privée (Europe) SA |
| GBP | 315,000.00 | USD | 420,676.20 | 24/02/26 | 2,972.14 | * | Union Bancaire Privée (Europe) SA |
| GBP | 1,431.00 | USD | 1,893.13 | 24/02/26 | 31.44 | * | Union Bancaire Privée (Europe) SA |
| GBP | 159.00 | USD | 208.85 | 24/02/26 | 4.99 | * | Union Bancaire Privée (Europe) SA |
| GBP | 249,098.00 | USD | 327,192.71 | 24/02/26 | 7,823.02 | * | Union Bancaire Privée (Europe) SA |
| GBP | 35,212,520.00 | USD | 47,272,808.10 | 24/02/26 | 85,051.17 | * | Union Bancaire Privée (Europe) SA |
| GBP | 3,224,744.00 | USD | 4,329,218.82 | 24/02/26 | 7,788.94 | * | Union Bancaire Privée (Europe) SA |
| HKD | 1,565,289.00 | USD | 201,579.24 | 24/02/26 | -118.04 | * | Union Bancaire Privée (Europe) SA |
| SEK | 238,793.00 | USD | 25,819.79 | 24/02/26 | 155.41 | * | Union Bancaire Privée (Europe) SA |
| SEK | 51,455.00 | USD | 5,445.49 | 24/02/26 | 151.30 | * | Union Bancaire Privée (Europe) SA |
| SEK | 38,276.00 | USD | 4,050.76 | 24/02/26 | 112.55 | * | Union Bancaire Privée (Europe) SA |
| SEK | 92,760.00 | USD | 9,857.22 | 24/02/26 | 232.46 | * | Union Bancaire Privée (Europe) SA |
| SEK | 8,307.00 | USD | 895.52 | 24/02/26 | 8.09 | * | Union Bancaire Privée (Europe) SA |
| SEK | 8,721.00 | USD | 914.59 | 24/02/26 | 33.97 | * | Union Bancaire Privée (Europe) SA |
| SEK | 3,000.00 | USD | 319.86 | 24/02/26 | 6.46 | * | Union Bancaire Privée (Europe) SA |
| SEK | 409,516.00 | USD | 43,104.68 | 24/02/26 | 1,437.96 | * | Union Bancaire Privée (Europe) SA |
| SEK | 490,124.00 | USD | 52,257.21 | 24/02/26 | 1,054.96 | * | Union Bancaire Privée (Europe) SA |
| SEK | 881,817,550.00 | USD | 93,838,828.79 | 24/02/26 | 2,078,449.73 | * | Union Bancaire Privée (Europe) SA |
| SEK | 274,908.00 | USD | 29,254.40 | 24/02/26 | 647.96 | * | Union Bancaire Privée (Europe) SA |
| SEK | 373,396.00 | USD | 40,372.37 | 24/02/26 | 244.54 | * | Union Bancaire Privée (Europe) SA |
| SEK | 497,289.00 | USD | 53,677.70 | 24/02/26 | 415.67 | * | Union Bancaire Privée (Europe) SA |
| SEK | 9,991.00 | USD | 1,081.75 | 24/02/26 | 5.05 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| SEK | 50,032.00 | USD | 5,466.54 | 24/02/26 | -24.05 | * | Union Bancaire Privée (Europe) SA |
| SEK | 2,039,245.00 | USD | 220,487.52 | 24/02/26 | 1,335.50 | * | Union Bancaire Privée (Europe) SA |
| SEK | 102,171.00 | USD | 11,051.43 | 24/02/26 | 62.45 | * | Union Bancaire Privée (Europe) SA |
| SEK | 8,998,175.00 | USD | 981,369.29 | 24/02/26 | -2,550.82 | * | Union Bancaire Privée (Europe) SA |
| SEK | 105,320.00 | USD | 11,392.04 | 24/02/26 | 64.37 | * | Union Bancaire Privée (Europe) SA |
| SEK | 636,211.00 | USD | 68,816.39 | 24/02/26 | 388.83 | * | Union Bancaire Privée (Europe) SA |
| SEK | 4,805.00 | USD | 524.05 | 24/02/26 | -1.36 | * | Union Bancaire Privée (Europe) SA |
| SEK | 7,017.00 | USD | 758.36 | 24/02/26 | 4.92 | * | Union Bancaire Privée (Europe) SA |
| SEK | 352,746.00 | USD | 38,471.59 | 24/02/26 | -100.00 | * | Union Bancaire Privée (Europe) SA |
| SEK | 1,399,159.00 | USD | 151,212.86 | 24/02/26 | 983.31 | * | Union Bancaire Privée (Europe) SA |
| SEK | 419,195.00 | USD | 44,724.92 | 24/02/26 | 872.19 | * | Union Bancaire Privée (Europe) SA |
| SEK | 10,005.00 | USD | 1,063.38 | 24/02/26 | 24.88 | * | Union Bancaire Privée (Europe) SA |
| SEK | 50,049.00 | USD | 5,351.15 | 24/02/26 | 92.86 | * | Union Bancaire Privée (Europe) SA |
| SEK | 65,585.00 | USD | 6,921.11 | 24/02/26 | 212.56 | * | Union Bancaire Privée (Europe) SA |
| SEK | 327,573.00 | USD | 35,790.94 | 24/02/26 | -157.48 | * | Union Bancaire Privée (Europe) SA |
| SEK | 146,041.00 | USD | 15,539.33 | 24/02/26 | 345.87 | * | Union Bancaire Privée (Europe) SA |
| SEK | 1,419,805.00 | USD | 151,122.67 | 24/02/26 | 3,312.81 | * | Union Bancaire Privée (Europe) SA |
| SGD | 1,000,000.00 | USD | 775,855.38 | 24/02/26 | 4,449.42 | * | Union Bancaire Privée (Europe) SA |
| SGD | 152,450.00 | USD | 117,945.15 | 24/02/26 | 1,011.16 | * | Union Bancaire Privée (Europe) SA |
| SGD | 24,870,056.00 | USD | 19,241,078.49 | 24/02/26 | 164,955.67 | * | Union Bancaire Privée (Europe) SA |
| SGD | 765,193.00 | USD | 595,295.63 | 24/02/26 | 1,793.77 | * | Union Bancaire Privée (Europe) SA |
| SGD | 306,483.00 | USD | 239,131.59 | 24/02/26 | 23.25 | * | Union Bancaire Privée (Europe) SA |
| SGD | 159,972.00 | USD | 124,453.09 | 24/02/26 | 375.00 | * | Union Bancaire Privée (Europe) SA |
| SGD | 351,602.00 | USD | 272,479.42 | 24/02/26 | 1,876.22 | * | Union Bancaire Privée (Europe) SA |
| SGD | 270,212.00 | USD | 209,404.98 | 24/02/26 | 1,441.91 | * | Union Bancaire Privée (Europe) SA |
| SGD | 68,310.00 | USD | 52,970.32 | 24/02/26 | 332.20 | * | Union Bancaire Privée (Europe) SA |
| SGD | 1,003,230.00 | USD | 781,118.85 | 24/02/26 | 1,715.94 | * | Union Bancaire Privée (Europe) SA |
| USD | 35,150.64 | EUR | 30,201.00 | 24/02/26 | -407.83 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,703.26 | SEK | 25,001.00 | 24/02/26 | -16.27 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,947,978.24 | EUR | 1,670,106.00 | 24/02/26 | -18,393.95 | * | Union Bancaire Privée (Europe) SA |
| USD | 218,846.24 | EUR | 188,030.00 | 24/02/26 | -2,539.09 | * | Union Bancaire Privée (Europe) SA |
| USD | 7,357.53 | EUR | 6,308.00 | 24/02/26 | -69.47 | * | Union Bancaire Privée (Europe) SA |
| USD | 101,246.45 | EUR | 86,804.00 | 24/02/26 | -956.03 | * | Union Bancaire Privée (Europe) SA |
| USD | 57,765.12 | AUD | 87,244.00 | 24/02/26 | -421.75 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,485,124.28 | EUR | 2,994,376.00 | 24/02/26 | -40,434.99 | * | Union Bancaire Privée (Europe) SA |
| USD | 17,433.66 | EUR | 14,904.00 | 24/02/26 | -114.21 | * | Union Bancaire Privée (Europe) SA |
| USD | 16,713.67 | GBP | 12,543.00 | 24/02/26 | -155.60 | * | Union Bancaire Privée (Europe) SA |
| USD | 91,868.18 | SEK | 852,183.00 | 24/02/26 | -829.00 | * | Union Bancaire Privée (Europe) SA |
| USD | 168,066.81 | EUR | 143,680.00 | 24/02/26 | -1,101.11 | * | Union Bancaire Privée (Europe) SA |
| USD | 936,145.57 | GBP | 702,543.00 | 24/02/26 | -8,715.31 | * | Union Bancaire Privée (Europe) SA |
| USD | 76,760.62 | SEK | 712,043.00 | 24/02/26 | -692.66 | * | Union Bancaire Privée (Europe) SA |
| USD | 67,324.14 | CHF | 52,974.00 | 24/02/26 | 79.09 | * | Union Bancaire Privée (Europe) SA |
| USD | 58,103.48 | EUR | 50,081.00 | 24/02/26 | -861.57 | * | Union Bancaire Privée (Europe) SA |
| USD | 13,390.91 | EUR | 11,542.00 | 24/02/26 | -198.57 | * | Union Bancaire Privée (Europe) SA |
| USD | 92,423.73 | GBP | 70,709.00 | 24/02/26 | -2,673.89 | * | Union Bancaire Privée (Europe) SA |
| USD | 52,200.35 | GBP | 39,936.00 | 24/02/26 | -1,510.19 | * | Union Bancaire Privée (Europe) SA |
| USD | 683.24 | CHF | 547.00 | 24/02/26 | -11.06 | * | Union Bancaire Privée (Europe) SA |
| USD | 594.55 | CHF | 476.00 | 24/02/26 | -9.61 | * | Union Bancaire Privée (Europe) SA |
| USD | 239,805.79 | EUR | 207,678.00 | 24/02/26 | -4,712.97 | * | Union Bancaire Privée (Europe) SA |
| USD | 800,053.52 | EUR | 692,867.00 | 24/02/26 | -15,723.68 | * | Union Bancaire Privée (Europe) SA |
| USD | 252.88 | EUR | 219.00 | 24/02/26 | -4.97 | * | Union Bancaire Privée (Europe) SA |
| USD | 54,718.92 | EUR | 47,388.00 | 24/02/26 | -1,075.41 | * | Union Bancaire Privée (Europe) SA |
| USD | 962.96 | EUR | 830.00 | 24/02/26 | -14.28 | * | Union Bancaire Privée (Europe) SA |
| USD | 973.41 | EUR | 843.00 | 24/02/26 | -19.13 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,189.46 | GBP | 910.00 | 24/02/26 | -34.41 | * | Union Bancaire Privée (Europe) SA |
| USD | 259.81 | EUR | 225.00 | 24/02/26 | -5.10 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 518.46 | EUR | 449.00 | 24/02/26 | -10.19 | * | Union Bancaire Privée (Europe) SA |
| USD | 9,127.90 | EUR | 7,905.00 | 24/02/26 | -179.40 | * | Union Bancaire Privée (Europe) SA |
| USD | 31,702.47 | CHF | 25,381.00 | 24/02/26 | -512.95 | * | Union Bancaire Privée (Europe) SA |
| USD | 228,197.44 | GBP | 174,583.00 | 24/02/26 | -6,601.92 | * | Union Bancaire Privée (Europe) SA |
| USD | 19,507.87 | CHF | 15,618.00 | 24/02/26 | -315.64 | * | Union Bancaire Privée (Europe) SA |
| USD | 189,273.31 | GBP | 144,804.00 | 24/02/26 | -5,475.81 | * | Union Bancaire Privée (Europe) SA |
| USD | 25,658.61 | CHF | 20,278.00 | 24/02/26 | -81.59 | * | Union Bancaire Privée (Europe) SA |
| USD | 192.36 | CHF | 154.00 | 24/02/26 | -3.10 | * | Union Bancaire Privée (Europe) SA |
| USD | 37,568.61 | EUR | 31,854.00 | 24/02/26 | 63.91 | * | Union Bancaire Privée (Europe) SA |
| USD | 16,909.77 | EUR | 14,575.00 | 24/02/26 | -250.74 | * | Union Bancaire Privée (Europe) SA |
| USD | 340.66 | CHF | 268.00 | 24/02/26 | 0.47 | * | Union Bancaire Privée (Europe) SA |
| USD | 15,906.81 | SEK | 150,134.00 | 24/02/26 | -423.40 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,162.62 | EUR | 998.00 | 24/02/26 | -12.42 | * | Union Bancaire Privée (Europe) SA |
| USD | 17,248.66 | EUR | 14,635.00 | 24/02/26 | 17.50 | * | Union Bancaire Privée (Europe) SA |
| USD | 344,812.28 | SEK | 3,275,165.00 | 24/02/26 | -11,424.37 | * | Union Bancaire Privée (Europe) SA |
| USD | 984.94 | GBP | 749.00 | 24/02/26 | -22.40 | * | Union Bancaire Privée (Europe) SA |
| USD | 32,871.06 | EUR | 27,871.00 | 24/02/26 | 55.92 | * | Union Bancaire Privée (Europe) SA |
| USD | 13,549.64 | GBP | 10,337.00 | 24/02/26 | -352.75 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,866.07 | EUR | 3,278.00 | 24/02/26 | 6.57 | * | Union Bancaire Privée (Europe) SA |
| USD | 39,553.55 | EUR | 33,953.00 | 24/02/26 | -422.50 | * | Union Bancaire Privée (Europe) SA |
| USD | 9,553.60 | SEK | 90,764.00 | 24/02/26 | -318.71 | * | Union Bancaire Privée (Europe) SA |
| USD | 49,907.62 | EUR | 42,841.00 | 24/02/26 | -533.10 | * | Union Bancaire Privée (Europe) SA |
| USD | 661,444.08 | EUR | 560,831.00 | 24/02/26 | 1,125.23 | * | Union Bancaire Privée (Europe) SA |
| USD | 28,779.84 | CHF | 23,042.00 | 24/02/26 | -466.75 | * | Union Bancaire Privée (Europe) SA |
| USD | 137,561.67 | CHF | 110,136.00 | 24/02/26 | -2,230.97 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,598,089.13 | EUR | 3,101,293.00 | 24/02/26 | -53,353.53 | * | Union Bancaire Privée (Europe) SA |
| USD | 828,643.69 | CHF | 663,437.00 | 24/02/26 | -13,438.91 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,690,620.00 | GBP | 2,000,000.00 | 24/02/26 | 789.27 | * | Union Bancaire Privée (Europe) SA |
| USD | 17,991.81 | EUR | 15,314.00 | 24/02/26 | -38.80 | * | Union Bancaire Privée (Europe) SA |
| USD | 168,845.61 | AUD | 261,695.00 | 24/02/26 | -5,690.31 | * | Union Bancaire Privée (Europe) SA |
| USD | 23,247.34 | GBP | 17,742.00 | 24/02/26 | -614.15 | * | Union Bancaire Privée (Europe) SA |
| USD | 249,792.46 | GBP | 189,452.00 | 24/02/26 | -5,004.45 | * | Union Bancaire Privée (Europe) SA |
| USD | 166,059.62 | EUR | 143,266.00 | 24/02/26 | -2,620.86 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,110,520.96 | EUR | 958,089.00 | 24/02/26 | -17,526.94 | * | Union Bancaire Privée (Europe) SA |
| USD | 590,904.95 | EUR | 501,366.00 | 24/02/26 | 599.81 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,188.94 | SEK | 20,137.00 | 24/02/26 | -1.53 | * | Union Bancaire Privée (Europe) SA |
| USD | 7,767,851.28 | EUR | 6,660,537.00 | 24/02/26 | -74,222.64 | * | Union Bancaire Privée (Europe) SA |
| USD | 53,420.24 | SEK | 501,998.00 | 24/02/26 | -1,183.21 | * | Union Bancaire Privée (Europe) SA |
| USD | 12,891.02 | EUR | 11,090.00 | 24/02/26 | -166.28 | * | Union Bancaire Privée (Europe) SA |
| USD | 298,915.35 | AUD | 463,291.00 | 24/02/26 | -10,073.82 | * | Union Bancaire Privée (Europe) SA |
| USD | 267,158.76 | EUR | 226,819.00 | 24/02/26 | 103.51 | * | Union Bancaire Privée (Europe) SA |
| USD | 32,624.29 | SEK | 309,983.00 | 24/02/26 | -1,092.24 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,180,191.94 | CHF | 944,425.00 | 24/02/26 | -18,544.46 | * | Union Bancaire Privée (Europe) SA |
| USD | 163,478.25 | CHF | 128,771.00 | 24/02/26 | 17.69 | * | Union Bancaire Privée (Europe) SA |
| USD | 127,463.91 | EUR | 109,968.00 | 24/02/26 | -2,011.71 | * | Union Bancaire Privée (Europe) SA |
| USD | 52,657.19 | SEK | 496,997.00 | 24/02/26 | -1,401.64 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,307.64 | GBP | 972.00 | 24/02/26 | 0.38 | * | Union Bancaire Privée (Europe) SA |
| USD | 43,359.61 | EUR | 37,408.00 | 24/02/26 | -684.33 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,240.71 | GBP | 941.00 | 24/02/26 | -24.86 | * | Union Bancaire Privée (Europe) SA |
| USD | 13,753.75 | EUR | 11,677.00 | 24/02/26 | 5.32 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,296.44 | GBP | 1,707.00 | 24/02/26 | 0.67 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,353.64 | GBP | 1,767.00 | 24/02/26 | -22.83 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,452.28 | EUR | 2,931.00 | 24/02/26 | 1.34 | * | Union Bancaire Privée (Europe) SA |
| USD | 207,033.50 | CHF | 165,515.00 | 24/02/26 | -3,051.91 | * | Union Bancaire Privée (Europe) SA |
| USD | 629,976.39 | GBP | 468,276.00 | 24/02/26 | 184.80 | * | Union Bancaire Privée (Europe) SA |
| USD | 133,706.37 | CHF | 105,259.00 | 24/02/26 | 91.26 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 1,196,855.30 | GBP | 894,377.00 | 24/02/26 | -6,006.07 | * | Union Bancaire Privée (Europe) SA |
| USD | 43,716.60 | EUR | 37,452.00 | 24/02/26 | -379.15 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,209,250.87 | EUR | 1,035,965.00 | 24/02/26 | -10,487.74 | * | Union Bancaire Privée (Europe) SA |
| USD | 10,758.65 | EUR | 9,106.00 | 24/02/26 | 37.30 | * | Union Bancaire Privée (Europe) SA |
| USD | 143,076.08 | EUR | 121,098.00 | 24/02/26 | 496.06 | * | Union Bancaire Privée (Europe) SA |
| USD | 689,782.15 | CHF | 543,976.00 | 24/02/26 | -730.67 | * | Union Bancaire Privée (Europe) SA |
| USD | 845,042.78 | EUR | 723,948.00 | 24/02/26 | -7,328.99 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,691,973.22 | EUR | 2,283,520.00 | 24/02/26 | 3,371.29 | * | Union Bancaire Privée (Europe) SA |
| USD | 120,400.94 | CHF | 95,195.00 | 24/02/26 | -436.03 | * | Union Bancaire Privée (Europe) SA |
| USD | 595,343.86 | SGD | 765,255.00 | 24/02/26 | -1,793.92 | * | Union Bancaire Privée (Europe) SA |
| USD | 331,413.37 | EUR | 281,128.00 | 24/02/26 | 415.05 | * | Union Bancaire Privée (Europe) SA |
| USD | 15,692.71 | GBP | 11,630.00 | 24/02/26 | 51.34 | * | Union Bancaire Privée (Europe) SA |
| USD | 15,133.15 | EUR | 12,837.00 | 24/02/26 | 18.95 | * | Union Bancaire Privée (Europe) SA |
| USD | 956,906.64 | SEK | 8,865,118.00 | 24/02/26 | -7,410.06 | * | Union Bancaire Privée (Europe) SA |
| USD | 23,719.37 | SEK | 220,825.00 | 24/02/26 | -300.88 | * | Union Bancaire Privée (Europe) SA |
| USD | 9,701.99 | EUR | 8,258.00 | 24/02/26 | -20.93 | * | Union Bancaire Privée (Europe) SA |
| USD | 349.72 | EUR | 296.00 | 24/02/26 | 1.21 | * | Union Bancaire Privée (Europe) SA |
| USD | 171,069.62 | SEK | 1,579,999.00 | 24/02/26 | -798.64 | * | Union Bancaire Privée (Europe) SA |
| USD | 70,607.42 | CHF | 56,505.00 | 24/02/26 | -1,113.02 | * | Union Bancaire Privée (Europe) SA |
| USD | 23,114.10 | EUR | 19,607.00 | 24/02/26 | 28.94 | * | Union Bancaire Privée (Europe) SA |
| USD | 314,885.84 | EUR | 266,561.00 | 24/02/26 | 1,038.61 | * | Union Bancaire Privée (Europe) SA |
| USD | 362,167.20 | CHF | 285,529.00 | 24/02/26 | -278.50 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,245,592.63 | GBP | 3,146,445.00 | 24/02/26 | 13,890.40 | * | Union Bancaire Privée (Europe) SA |
| USD | 108,690.00 | SEK | 1,011,893.00 | 24/02/26 | -1,378.71 | * | Union Bancaire Privée (Europe) SA |
| USD | 237,961.60 | GBP | 177,870.00 | 24/02/26 | -1,258.50 | * | Union Bancaire Privée (Europe) SA |
| USD | 391,004.87 | CHF | 309,148.00 | 24/02/26 | -1,416.01 | * | Union Bancaire Privée (Europe) SA |
| USD | 60,086.84 | EUR | 51,537.76 | 24/02/26 | -593.39 | * | Union Bancaire Privée (Europe) SA |
| USD | 43,786.74 | AUD | 66,706.39 | 24/02/26 | -702.69 | * | Union Bancaire Privée (Europe) SA |
| USD | 31,129.82 | GBP | 23,087.00 | 24/02/26 | 79.76 | * | Union Bancaire Privée (Europe) SA |
| USD | 13,692.09 | EUR | 11,744.00 | 24/02/26 | -135.22 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,285.39 | GBP | 1,704.00 | 24/02/26 | -6.35 | * | Union Bancaire Privée (Europe) SA |
| USD | 143,939.54 | EUR | 123,460.00 | 24/02/26 | -1,421.48 | * | Union Bancaire Privée (Europe) SA |
| USD | 134,819.10 | GBP | 100,522.00 | 24/02/26 | -374.48 | * | Union Bancaire Privée (Europe) SA |
| USD | 28,658.63 | EUR | 24,482.00 | 24/02/26 | -166.32 | * | Union Bancaire Privée (Europe) SA |
| USD | 90,209.95 | EUR | 77,063.00 | 24/02/26 | -523.54 | * | Union Bancaire Privée (Europe) SA |
| USD | 616,621.99 | EUR | 521,902.00 | 24/02/26 | 2,137.89 | * | Union Bancaire Privée (Europe) SA |
| USD | 34,929.61 | CNH | 245,720.01 | 24/02/26 | -385.53 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,293,105.94 | CHF | 1,020,933.00 | 24/02/26 | -2,838.67 | * | Union Bancaire Privée (Europe) SA |
| USD | 324,117.77 | EUR | 277,019.00 | 24/02/26 | -2,042.64 | * | Union Bancaire Privée (Europe) SA |
| USD | 134,740.10 | CHF | 106,954.00 | 24/02/26 | -1,020.26 | * | Union Bancaire Privée (Europe) SA |
| USD | 20,563.02 | HKD | 159,750.00 | 24/02/26 | 2.34 | * | Union Bancaire Privée (Europe) SA |
| USD | 6,338.03 | CHF | 5,004.00 | 24/02/26 | -13.91 | * | Union Bancaire Privée (Europe) SA |
| USD | 395,679.33 | CHF | 315,487.00 | 24/02/26 | -4,769.03 | * | Union Bancaire Privée (Europe) SA |
| USD | 934,120.16 | EUR | 797,337.00 | 24/02/26 | -4,659.36 | * | Union Bancaire Privée (Europe) SA |
| USD | 43,239.94 | CHF | 34,323.00 | 24/02/26 | -327.42 | * | Union Bancaire Privée (Europe) SA |
| USD | 287,614.38 | SEK | 2,661,270.00 | 24/02/26 | -1,870.31 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,382,209.44 | CHF | 1,091,282.00 | 24/02/26 | -3,034.29 | * | Union Bancaire Privée (Europe) SA |
| USD | 73,991.95 | CHF | 58,996.00 | 24/02/26 | -891.81 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,454.20 | GBP | 1,090.00 | 24/02/26 | -11.76 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,517,204.74 | EUR | 2,132,899.00 | 24/02/26 | 5,943.02 | * | Union Bancaire Privée (Europe) SA |
| USD | 9,739.13 | EUR | 8,307.00 | 24/02/26 | -41.48 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,320.44 | SEK | 12,340.00 | 24/02/26 | -21.83 | * | Union Bancaire Privée (Europe) SA |
| USD | 58,294.20 | CHF | 45,677.00 | 24/02/26 | 310.56 | * | Union Bancaire Privée (Europe) SA |
| USD | 36,775.74 | CHF | 28,816.00 | 24/02/26 | 195.91 | * | Union Bancaire Privée (Europe) SA |
| USD | 35,918.55 | EUR | 30,659.00 | 24/02/26 | -179.16 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,959.84 | EUR | 3,380.00 | 24/02/26 | -19.75 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 66,143.71 | SEK | 617,101.00 | 24/02/26 | -981.09 | * | Union Bancaire Privée (Europe) SA |
| USD | 897,678.54 | EUR | 765,676.00 | 24/02/26 | -3,823.51 | * | Union Bancaire Privée (Europe) SA |
| USD | 48,373.59 | SEK | 443,252.00 | 24/02/26 | 156.70 | * | Union Bancaire Privée (Europe) SA |
| USD | 60,385.90 | EUR | 51,611.00 | 24/02/26 | -380.56 | * | Union Bancaire Privée (Europe) SA |
| USD | 5,033.52 | GBP | 3,773.00 | 24/02/26 | -40.85 | * | Union Bancaire Privée (Europe) SA |
| USD | 112,769.64 | EUR | 95,694.00 | 24/02/26 | 100.13 | * | Union Bancaire Privée (Europe) SA |
| USD | 5,632.14 | EUR | 4,773.00 | 24/02/26 | 12.44 | * | Union Bancaire Privée (Europe) SA |
| USD | 431,705.86 | SEK | 4,061,778.00 | 24/02/26 | -10,101.39 | * | Union Bancaire Privée (Europe) SA |
| USD | 63,669.06 | EUR | 54,346.00 | 24/02/26 | -317.57 | * | Union Bancaire Privée (Europe) SA |
| USD | 379.00 | GBP | 287.00 | 24/02/26 | -6.99 | * | Union Bancaire Privée (Europe) SA |
| USD | 62,515.92 | SGD | 80,669.30 | 24/02/26 | -430.48 | * | Union Bancaire Privée (Europe) SA |
| USD | 321.37 | EUR | 277.00 | 24/02/26 | -4.77 | * | Union Bancaire Privée (Europe) SA |
| USD | 372,567.20 | CHF | 292,197.00 | 24/02/26 | 1,646.22 | * | Union Bancaire Privée (Europe) SA |
| USD | 228,200.20 | EUR | 193,390.00 | 24/02/26 | 504.04 | * | Union Bancaire Privée (Europe) SA |
| USD | 92,249.71 | SEK | 862,806.00 | 24/02/26 | -1,600.86 | * | Union Bancaire Privée (Europe) SA |
| USD | 209,354.61 | SGD | 270,147.00 | 24/02/26 | -1,441.56 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,445,188.41 | CHF | 1,148,260.00 | 24/02/26 | -12,329.39 | * | Union Bancaire Privée (Europe) SA |
| USD | 21,310.25 | GBP | 15,957.00 | 24/02/26 | -150.56 | * | Union Bancaire Privée (Europe) SA |
| USD | 66,539.44 | EUR | 56,464.00 | 24/02/26 | 59.09 | * | Union Bancaire Privée (Europe) SA |
| USD | 272,557.70 | SGD | 351,703.00 | 24/02/26 | -1,876.75 | * | Union Bancaire Privée (Europe) SA |
| USD | 87,978.75 | GBP | 65,878.00 | 24/02/26 | -621.58 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,615.45 | EUR | 3,068.00 | 24/02/26 | 3.21 | * | Union Bancaire Privée (Europe) SA |
| USD | 246,110.88 | SEK | 2,312,987.00 | 24/02/26 | -5,477.85 | * | Union Bancaire Privée (Europe) SA |
| USD | 19,666.81 | CHF | 15,676.41 | 24/02/26 | -231.33 | * | Union Bancaire Privée (Europe) SA |
| USD | 654,732.78 | EUR | 560,343.00 | 24/02/26 | -5,011.51 | * | Union Bancaire Privée (Europe) SA |
| USD | 84,526.35 | GBP | 64,097.75 | 24/02/26 | -1,679.70 | * | Union Bancaire Privée (Europe) SA |
| USD | 797,468.29 | EUR | 682,501.00 | 24/02/26 | -6,104.05 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,239,502.72 | GBP | 3,235,817.00 | 24/02/26 | -112,397.29 | * | Union Bancaire Privée (Europe) SA |
| USD | 176,801.08 | SEK | 1,620,046.00 | 24/02/26 | 572.70 | * | Union Bancaire Privée (Europe) SA |
| USD | 48,446.87 | CHF | 38,617.00 | 24/02/26 | -569.85 | * | Union Bancaire Privée (Europe) SA |
| USD | 15,718.23 | GBP | 11,997.00 | 24/02/26 | -416.72 | * | Union Bancaire Privée (Europe) SA |
| USD | 389,401.88 | CHF | 310,548.00 | 24/02/26 | -4,776.94 | * | Union Bancaire Privée (Europe) SA |
| USD | 8,859.44 | GBP | 6,762.00 | 24/02/26 | -234.88 | * | Union Bancaire Privée (Europe) SA |
| USD | 212,229.16 | CHF | 166,515.00 | 24/02/26 | 852.03 | * | Union Bancaire Privée (Europe) SA |
| USD | 123,879.07 | EUR | 106,020.00 | 24/02/26 | -948.20 | * | Union Bancaire Privée (Europe) SA |
| USD | 54,663.57 | CHF | 43,123.00 | 24/02/26 | -75.84 | * | Union Bancaire Privée (Europe) SA |
| USD | 187,020.84 | CHF | 147,537.00 | 24/02/26 | -259.47 | * | Union Bancaire Privée (Europe) SA |
| USD | 17,036.99 | CHF | 13,587.00 | 24/02/26 | -209.01 | * | Union Bancaire Privée (Europe) SA |
| USD | 37,469.68 | EUR | 31,796.00 | 24/02/26 | 33.27 | * | Union Bancaire Privée (Europe) SA |
| USD | 6,301,934.81 | EUR | 5,394,199.00 | 24/02/26 | -49,160.80 | * | Union Bancaire Privée (Europe) SA |
| USD | 7,013.63 | EUR | 5,943.00 | 24/02/26 | 16.38 | * | Union Bancaire Privée (Europe) SA |
| USD | 21,503.36 | EUR | 18,406.00 | 24/02/26 | -167.75 | * | Union Bancaire Privée (Europe) SA |
| USD | 8,896.75 | GBP | 6,627.00 | 24/02/26 | -16.00 | * | Union Bancaire Privée (Europe) SA |
| USD | 6,405,193.32 | EUR | 5,427,440.00 | 24/02/26 | 14,959.97 | * | Union Bancaire Privée (Europe) SA |
| USD | 21,662.21 | CHF | 17,080.00 | 24/02/26 | -18.85 | * | Union Bancaire Privée (Europe) SA |
| USD | 6,522.76 | CHF | 5,143.00 | 24/02/26 | -5.67 | * | Union Bancaire Privée (Europe) SA |
| USD | 6,090.71 | SEK | 56,097.00 | 24/02/26 | -11.43 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **31,345,076.97** | | |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 7,516.29 | EUR | 6,385.00 | 02/01/26 | 17.43 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,761.69 | EUR | 4,045.00 | 02/01/26 | 11.04 | * | Union Bancaire Privée (Europe) SA |
| USD | 202,292.90 | GBP | 149,901.00 | 02/01/26 | 665.20 | * | Union Bancaire Privée (Europe) SA |
| USD | 70,709.67 | EUR | 60,067.00 | 02/01/26 | 163.98 | * | Union Bancaire Privée (Europe) SA |
| USD | 14,932.15 | EUR | 12,685.00 | 05/01/26 | 32.14 | * | Union Bancaire Privée (Europe) SA |
| USD | 718,725.51 | CHF | 566,751.00 | 05/01/26 | 3,153.81 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,831.05 | EUR | 2,405.00 | 05/01/26 | 6.10 | * | Union Bancaire Privée (Europe) SA |
| USD | 375.51 | EUR | 319.00 | 05/01/26 | 0.81 | * | Union Bancaire Privée (Europe) SA |
| CHF | 124,476.00 | USD | 155,984.96 | 24/02/26 | 2,011.96 | * | Union Bancaire Privée (Europe) SA |
| CHF | 566,751.00 | USD | 722,638.60 | 24/02/26 | -3,193.01 | * | Union Bancaire Privée (Europe) SA |
| CHF | 7,996.00 | USD | 10,048.51 | 24/02/26 | 100.95 | * | Union Bancaire Privée (Europe) SA |
| CHF | 19,947.00 | USD | 25,024.46 | 24/02/26 | 294.35 | * | Union Bancaire Privée (Europe) SA |
| CHF | 100,147.00 | USD | 126,044.00 | 24/02/26 | 1,075.32 | * | Union Bancaire Privée (Europe) SA |
| CHF | 9,805,628.00 | USD | 12,401,983.18 | 24/02/26 | 44,913.64 | * | Union Bancaire Privée (Europe) SA |
| CHF | 814,684.00 | USD | 1,033,246.67 | 24/02/26 | 898.88 | * | Union Bancaire Privée (Europe) SA |
| CHF | 37,419,107.00 | USD | 47,504,563.31 | 24/02/26 | -5,141.21 | * | Union Bancaire Privée (Europe) SA |
| CHF | 247,981.00 | USD | 314,818.55 | 24/02/26 | -34.06 | * | Union Bancaire Privée (Europe) SA |
| EUR | 475,914.00 | USD | 557,961.57 | 24/02/26 | 2,376.55 | * | Union Bancaire Privée (Europe) SA |
| EUR | 249,601.00 | USD | 293,992.54 | 24/02/26 | -113.91 | * | Union Bancaire Privée (Europe) SA |
| EUR | 419,364.00 | USD | 490,664.27 | 24/02/26 | 3,092.24 | * | Union Bancaire Privée (Europe) SA |
| EUR | 6,385.00 | USD | 7,535.45 | 24/02/26 | -17.79 | * | Union Bancaire Privée (Europe) SA |
| EUR | 44,000.00 | USD | 51,480.88 | 24/02/26 | 324.44 | * | Union Bancaire Privée (Europe) SA |
| EUR | 297,192.00 | USD | 350,047.60 | 24/02/26 | -135.63 | * | Union Bancaire Privée (Europe) SA |
| EUR | 24,923.00 | USD | 29,091.87 | 24/02/26 | 252.31 | * | Union Bancaire Privée (Europe) SA |
| EUR | 12,685.00 | USD | 14,968.30 | 24/02/26 | -33.06 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,960.00 | USD | 2,273.97 | 24/02/26 | 33.72 | * | Union Bancaire Privée (Europe) SA |
| EUR | 15,216.00 | USD | 17,931.14 | 24/02/26 | -15.92 | * | Union Bancaire Privée (Europe) SA |
| EUR | 218,254.00 | USD | 257,864.92 | 24/02/26 | -894.05 | * | Union Bancaire Privée (Europe) SA |
| EUR | 250,910.00 | USD | 295,682.38 | 24/02/26 | -262.54 | * | Union Bancaire Privée (Europe) SA |
| EUR | 25,032.00 | USD | 29,041.63 | 24/02/26 | 430.89 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,506,668.00 | USD | 2,957,868.24 | 24/02/26 | -6,533.27 | * | Union Bancaire Privée (Europe) SA |
| EUR | 319.00 | USD | 376.42 | 24/02/26 | -0.83 | * | Union Bancaire Privée (Europe) SA |
| EUR | 5,306.00 | USD | 6,267.92 | 24/02/26 | -20.67 | * | Union Bancaire Privée (Europe) SA |
| EUR | 79,957.00 | USD | 94,224.53 | 24/02/26 | -83.67 | * | Union Bancaire Privée (Europe) SA |
| EUR | 200,782.00 | USD | 231,842.98 | 24/02/26 | 4,556.47 | * | Union Bancaire Privée (Europe) SA |
| EUR | 7,992.00 | USD | 9,321.71 | 24/02/26 | 88.02 | * | Union Bancaire Privée (Europe) SA |
| EUR | 85,802.00 | USD | 101,112.51 | 24/02/26 | -89.78 | * | Union Bancaire Privée (Europe) SA |
| EUR | 60,067.00 | USD | 70,889.87 | 24/02/26 | -167.37 | * | Union Bancaire Privée (Europe) SA |
| EUR | 74,062.00 | USD | 87,309.47 | 24/02/26 | -109.34 | * | Union Bancaire Privée (Europe) SA |
| EUR | 291,146.00 | USD | 343,098.09 | 24/02/26 | -304.64 | * | Union Bancaire Privée (Europe) SA |
| EUR | 104,141.00 | USD | 120,822.31 | 24/02/26 | 1,792.64 | * | Union Bancaire Privée (Europe) SA |
| EUR | 5,190.00 | USD | 6,130.90 | 24/02/26 | -20.23 | * | Union Bancaire Privée (Europe) SA |
| EUR | 4,543,890.00 | USD | 5,308,535.81 | 24/02/26 | 41,411.39 | * | Union Bancaire Privée (Europe) SA |
| EUR | 15,680.00 | USD | 18,484.68 | 24/02/26 | -23.15 | * | Union Bancaire Privée (Europe) SA |
| EUR | 81,122.00 | USD | 95,675.29 | 24/02/26 | -162.76 | * | Union Bancaire Privée (Europe) SA |
| EUR | 120,468.00 | USD | 142,079.96 | 24/02/26 | -241.70 | * | Union Bancaire Privée (Europe) SA |
| EUR | 272,878.00 | USD | 321,832.31 | 24/02/26 | -547.49 | * | Union Bancaire Privée (Europe) SA |
| EUR | 306,529.00 | USD | 358,111.70 | 24/02/26 | 2,793.60 | * | Union Bancaire Privée (Europe) SA |
| EUR | 11,989.00 | USD | 13,977.74 | 24/02/26 | 138.03 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,405.00 | USD | 2,837.90 | 24/02/26 | -6.27 | * | Union Bancaire Privée (Europe) SA |
| EUR | 4,045.00 | USD | 4,773.83 | 24/02/26 | -11.27 | * | Union Bancaire Privée (Europe) SA |
| EUR | 42,958.00 | USD | 50,083.87 | 24/02/26 | 494.61 | * | Union Bancaire Privée (Europe) SA |
| EUR | 392,348.00 | USD | 459,282.57 | 24/02/26 | 2,665.47 | * | Union Bancaire Privée (Europe) SA |
| EUR | 5,190.00 | USD | 6,124.98 | 24/02/26 | -14.31 | * | Union Bancaire Privée (Europe) SA |
| EUR | 116,806.00 | USD | 137,848.60 | 24/02/26 | -321.96 | * | Union Bancaire Privée (Europe) SA |
| EUR | 18,179.00 | USD | 21,280.34 | 24/02/26 | 123.50 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| EUR | 39,750.00 | USD | 46,117.55 | 24/02/26 | 683.85 | * | Union Bancaire Privée (Europe) SA |
| EUR | 100,000.00 | USD | 116,495.00 | 24/02/26 | 1,244.36 | * | Union Bancaire Privée (Europe) SA |
| EUR | 196,051,289.00 | USD | 228,389,949.12 | 24/02/26 | 2,439,592.23 | * | Union Bancaire Privée (Europe) SA |
| EUR | 225,490.00 | USD | 261,365.46 | 24/02/26 | 4,125.03 | * | Union Bancaire Privée (Europe) SA |
| EUR | 750,000.00 | USD | 873,712.50 | 24/02/26 | 9,332.73 | * | Union Bancaire Privée (Europe) SA |
| EUR | 37,717.00 | USD | 44,129.64 | 24/02/26 | 278.12 | * | Union Bancaire Privée (Europe) SA |
| EUR | 100.00 | USD | 115.91 | 24/02/26 | 1.83 | * | Union Bancaire Privée (Europe) SA |
| EUR | 74,967.00 | USD | 88,472.31 | 24/02/26 | -206.64 | * | Union Bancaire Privée (Europe) SA |
| EUR | 58,096,054.00 | USD | 68,562,058.13 | 24/02/26 | -160,133.47 | * | Union Bancaire Privée (Europe) SA |
| EUR | 62,115.00 | USD | 72,441.62 | 24/02/26 | 692.19 | * | Union Bancaire Privée (Europe) SA |
| EUR | 49,456.00 | USD | 57,596.95 | 24/02/26 | 632.23 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,477.00 | USD | 2,879.26 | 24/02/26 | 37.14 | * | Union Bancaire Privée (Europe) SA |
| EUR | 17,814.00 | USD | 20,928.96 | 24/02/26 | 45.13 | * | Union Bancaire Privée (Europe) SA |
| EUR | 21,253.00 | USD | 24,786.31 | 24/02/26 | 236.84 | * | Union Bancaire Privée (Europe) SA |
| EUR | 377,825.00 | USD | 443,891.48 | 24/02/26 | 957.27 | * | Union Bancaire Privée (Europe) SA |
| GBP | 231,210.00 | USD | 309,405.22 | 24/02/26 | 1,552.66 | * | Union Bancaire Privée (Europe) SA |
| GBP | 60,391.00 | USD | 80,730.69 | 24/02/26 | 490.09 | * | Union Bancaire Privée (Europe) SA |
| GBP | 195,465.00 | USD | 261,409.03 | 24/02/26 | 1,474.85 | * | Union Bancaire Privée (Europe) SA |
| GBP | 524,027.00 | USD | 701,252.93 | 24/02/26 | 3,519.04 | * | Union Bancaire Privée (Europe) SA |
| GBP | 149,901.00 | USD | 202,265.92 | 24/02/26 | -661.76 | * | Union Bancaire Privée (Europe) SA |
| GBP | 1,231,446.00 | USD | 1,660,444.84 | 24/02/26 | -4,254.19 | * | Union Bancaire Privée (Europe) SA |
| GBP | 4,916,005.00 | USD | 6,443,850.19 | 24/02/26 | 167,760.48 | * | Union Bancaire Privée (Europe) SA |
| SEK | 7,863,109.00 | USD | 838,367.66 | 24/02/26 | 16,924.91 | * | Union Bancaire Privée (Europe) SA |
| SEK | 1,382,539.00 | USD | 147,937.92 | 24/02/26 | 2,446.24 | * | Union Bancaire Privée (Europe) SA |
| SEK | 2,139.00 | USD | 224.32 | 24/02/26 | 8.34 | * | Union Bancaire Privée (Europe) SA |
| SEK | 1,946,696.00 | USD | 212,449.50 | 24/02/26 | -688.18 | * | Union Bancaire Privée (Europe) SA |
| SEK | 2,446,645.00 | USD | 261,591.01 | 24/02/26 | 4,539.52 | * | Union Bancaire Privée (Europe) SA |
| SEK | 6,209,245.00 | USD | 651,178.24 | 24/02/26 | 24,188.47 | * | Union Bancaire Privée (Europe) SA |
| SEK | 4,764,985.00 | USD | 504,279.24 | 24/02/26 | 14,011.08 | * | Union Bancaire Privée (Europe) SA |
| SEK | 4,635,333.00 | USD | 497,892.89 | 24/02/26 | 6,315.66 | * | Union Bancaire Privée (Europe) SA |
| SEK | 1,091,342.00 | USD | 115,972.40 | 24/02/26 | 2,734.86 | * | Union Bancaire Privée (Europe) SA |
| SEK | 4,213,779.00 | USD | 454,838.06 | 24/02/26 | 3,522.16 | * | Union Bancaire Privée (Europe) SA |
| SEK | 9,851,076.00 | USD | 1,048,193.10 | 24/02/26 | 23,330.28 | * | Union Bancaire Privée (Europe) SA |
| SEK | 2,653,767.00 | USD | 280,049.03 | 24/02/26 | 8,600.59 | * | Union Bancaire Privée (Europe) SA |
| SEK | 8,421,098.00 | USD | 892,221.42 | 24/02/26 | 23,749.39 | * | Union Bancaire Privée (Europe) SA |
| SEK | 38,924,484.00 | USD | 4,245,226.74 | 24/02/26 | -11,034.37 | * | Union Bancaire Privée (Europe) SA |
| SEK | 2,673,083.00 | USD | 292,063.61 | 24/02/26 | -1,285.05 | * | Union Bancaire Privée (Europe) SA |
| SEK | 1,325,089.00 | USD | 139,506.55 | 24/02/26 | 4,622.15 | * | Union Bancaire Privée (Europe) SA |
| SEK | 4,288,943.00 | USD | 456,510.93 | 24/02/26 | 10,007.34 | * | Union Bancaire Privée (Europe) SA |
| SEK | 2,569,924.00 | USD | 280,284.00 | 24/02/26 | -728.53 | * | Union Bancaire Privée (Europe) SA |
| SEK | 641,237.00 | USD | 67,495.08 | 24/02/26 | 2,251.63 | * | Union Bancaire Privée (Europe) SA |
| SEK | 11,151,769.00 | USD | 1,195,297.71 | 24/02/26 | 17,729.32 | * | Union Bancaire Privée (Europe) SA |
| SEK | 4,372,189.00 | USD | 472,520.43 | 24/02/26 | 3,072.72 | * | Union Bancaire Privée (Europe) SA |
| SEK | 3,549,057,598.00 | USD | 377,673,826.43 | 24/02/26 | 8,365,151.94 | * | Union Bancaire Privée (Europe) SA |
| SEK | 11,872,797.00 | USD | 1,263,446.58 | 24/02/26 | 27,984.26 | * | Union Bancaire Privée (Europe) SA |
| SEK | 1,222,701.00 | USD | 130,452.89 | 24/02/26 | 2,543.99 | * | Union Bancaire Privée (Europe) SA |
| SEK | 11,817,503.00 | USD | 1,283,080.28 | 24/02/26 | 2,407.58 | * | Union Bancaire Privée (Europe) SA |
| USD | 24,932.93 | EUR | 21,282.00 | 24/02/26 | -124.36 | * | Union Bancaire Privée (Europe) SA |
| USD | 287,189.80 | SEK | 2,652,485.00 | 24/02/26 | -1,340.76 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,487,078.18 | EUR | 3,835,044.00 | 24/02/26 | -28,278.25 | * | Union Bancaire Privée (Europe) SA |
| USD | 30,374.38 | EUR | 26,305.00 | 24/02/26 | -596.96 | * | Union Bancaire Privée (Europe) SA |
| USD | 9,769,937.13 | EUR | 8,294,721.00 | 24/02/26 | 3,785.35 | * | Union Bancaire Privée (Europe) SA |
| USD | 31,801.10 | EUR | 27,244.00 | 24/02/26 | -275.81 | * | Union Bancaire Privée (Europe) SA |
| USD | 40,324.73 | CHF | 32,088.00 | 24/02/26 | -405.09 | * | Union Bancaire Privée (Europe) SA |
| USD | 173,903.39 | EUR | 148,983.00 | 24/02/26 | -1,508.25 | * | Union Bancaire Privée (Europe) SA |
| USD | 60,992.49 | EUR | 52,404.00 | 24/02/26 | -707.65 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 3,514,404.80 | EUR | 2,981,164.00 | 24/02/26 | 4,401.26 | * | Union Bancaire Privée (Europe) SA |
| USD | 738,898.95 | SEK | 6,833,670.00 | 24/02/26 | -4,447.45 | * | Union Bancaire Privée (Europe) SA |
| USD | 48,287.59 | EUR | 40,877.00 | 24/02/26 | 159.27 | * | Union Bancaire Privée (Europe) SA |
| USD | 370,108.31 | SEK | 3,482,227.00 | 24/02/26 | -8,660.09 | * | Union Bancaire Privée (Europe) SA |
| USD | 640,416.93 | EUR | 548,091.00 | 24/02/26 | -4,901.93 | * | Union Bancaire Privée (Europe) SA |
| USD | 26,307.06 | EUR | 22,266.00 | 24/02/26 | 91.21 | * | Union Bancaire Privée (Europe) SA |
| USD | 47,118.39 | EUR | 40,613.00 | 24/02/26 | -699.10 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,137.29 | EUR | 2,685.00 | 24/02/26 | -24.01 | * | Union Bancaire Privée (Europe) SA |
| USD | 389,831.98 | SEK | 3,605,478.00 | 24/02/26 | -2,361.21 | * | Union Bancaire Privée (Europe) SA |
| USD | 228,110.83 | SEK | 2,108,896.00 | 24/02/26 | -1,288.87 | * | Union Bancaire Privée (Europe) SA |
| USD | 583.13 | EUR | 500.00 | 24/02/26 | -5.57 | * | Union Bancaire Privée (Europe) SA |
| USD | 149,229.49 | EUR | 128,746.00 | 24/02/26 | -2,355.23 | * | Union Bancaire Privée (Europe) SA |
| USD | 929,107.98 | SEK | 8,618,545.00 | 24/02/26 | -8,384.05 | * | Union Bancaire Privée (Europe) SA |
| USD | 6,689,661.92 | EUR | 5,744,122.00 | 24/02/26 | -73,430.81 | * | Union Bancaire Privée (Europe) SA |
| USD | 105,217.11 | GBP | 80,270.00 | 24/02/26 | -2,739.25 | * | Union Bancaire Privée (Europe) SA |
| USD | 92,417.96 | EUR | 78,414.00 | 24/02/26 | 93.81 | * | Union Bancaire Privée (Europe) SA |
| USD | 333,960.71 | CHF | 263,318.00 | 24/02/26 | -290.53 | * | Union Bancaire Privée (Europe) SA |
| USD | 92,682.36 | EUR | 78,888.00 | 24/02/26 | -199.87 | * | Union Bancaire Privée (Europe) SA |
| USD | 748,888.57 | SEK | 6,889,363.00 | 24/02/26 | -527.07 | * | Union Bancaire Privée (Europe) SA |
| USD | 48,108.94 | EUR | 41,297.00 | 24/02/26 | -513.89 | * | Union Bancaire Privée (Europe) SA |
| USD | 34,294.14 | EUR | 29,318.00 | 24/02/26 | -224.69 | * | Union Bancaire Privée (Europe) SA |
| USD | 625,729.88 | CHF | 492,950.00 | 24/02/26 | -15.21 | * | Union Bancaire Privée (Europe) SA |
| USD | 205,985.73 | SEK | 1,957,194.00 | 24/02/26 | -6,896.25 | * | Union Bancaire Privée (Europe) SA |
| USD | 262,433.10 | EUR | 222,667.00 | 24/02/26 | 266.39 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **10,972,820.99** | | |

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

### Forward foreign exchange contracts

**UBAM - HYBRID BOND**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 938,335.84 | EUR | 800,000.00 | 13/01/26 | -1,712.83 | | Citigroup Global Markt Ltd |
| USD | 4,422,933.41 | EUR | 3,790,000.00 | 13/01/26 | -30,547.15 | | Citigroup Global Markt Ltd |
| USD | 2,359,108.20 | EUR | 2,000,000.00 | 13/01/26 | 8,986.53 | | Citigroup Global Markt Ltd |
| USD | 1,291,118.84 | EUR | 1,100,000.00 | 13/01/26 | -1,448.08 | | Goldman Sachs Int finance Ltd |
| USD | 822,373.93 | EUR | 700,000.00 | 13/01/26 | -168.65 | | JP Morgan Eq London |
| USD | 2,334,262.20 | EUR | 2,000,000.00 | 13/01/26 | -15,859.47 | | JP Morgan Eq London |
| USD | 67,380,877.40 | GBP | 50,500,000.00 | 13/01/26 | -544,526.44 | | JP Morgan Eq London |
| USD | 371,707,719.60 | EUR | 318,000,000.00 | 13/01/26 | -1,961,625.39 | | Morgan Stanley Co Intl Ltd |
| EUR | 23,662.00 | USD | 27,854.43 | 02/01/26 | -64.59 | * | Union Bancaire Privée (Europe) SA |
| GBP | 77,961.00 | USD | 105,209.15 | 02/01/26 | -345.96 | * | Union Bancaire Privée (Europe) SA |
| USD | 35,317.75 | EUR | 30,002.00 | 02/01/26 | 81.90 | * | Union Bancaire Privée (Europe) SA |
| CHF | 568,227.00 | USD | 720,597.30 | 05/01/26 | -3,162.03 | * | Union Bancaire Privée (Europe) SA |
| USD | 56,318.56 | CHF | 44,410.00 | 05/01/26 | 247.13 | * | Union Bancaire Privée (Europe) SA |
| CHF | 44,410.00 | USD | 56,625.18 | 24/02/26 | -250.20 | * | Union Bancaire Privée (Europe) SA |
| CHF | 19,836,745.00 | USD | 25,268,129.42 | 24/02/26 | -87,090.85 | * | Union Bancaire Privée (Europe) SA |
| CHF | 91,085.00 | USD | 115,701.69 | 24/02/26 | -78.97 | * | Union Bancaire Privée (Europe) SA |
| CHF | 280,162.00 | USD | 355,323.60 | 24/02/26 | 309.12 | * | Union Bancaire Privée (Europe) SA |
| CHF | 109,962.00 | USD | 139,077.97 | 24/02/26 | 503.67 | * | Union Bancaire Privée (Europe) SA |
| EUR | 41,589.00 | USD | 48,985.60 | 24/02/26 | -18.98 | * | Union Bancaire Privée (Europe) SA |
| EUR | 131,209.00 | USD | 154,641.62 | 24/02/26 | -156.98 | * | Union Bancaire Privée (Europe) SA |
| EUR | 100,000.00 | USD | 116,625.00 | 24/02/26 | 1,114.36 | * | Union Bancaire Privée (Europe) SA |
| EUR | 33,010.00 | USD | 38,880.83 | 24/02/26 | -15.07 | * | Union Bancaire Privée (Europe) SA |
| EUR | 43,872.00 | USD | 51,435.53 | 24/02/26 | 219.08 | * | Union Bancaire Privée (Europe) SA |
| EUR | 7,533.00 | USD | 8,850.22 | 24/02/26 | 19.09 | * | Union Bancaire Privée (Europe) SA |
| EUR | 626.00 | USD | 722.84 | 24/02/26 | 14.21 | * | Union Bancaire Privée (Europe) SA |
| EUR | 59,932.00 | USD | 69,203.48 | 24/02/26 | 1,360.08 | * | Union Bancaire Privée (Europe) SA |
| EUR | 99,873.00 | USD | 116,578.76 | 24/02/26 | 1,011.08 | * | Union Bancaire Privée (Europe) SA |
| EUR | 125,238.00 | USD | 145,853.43 | 24/02/26 | 1,601.00 | * | Union Bancaire Privée (Europe) SA |
| EUR | 346,752.00 | USD | 402,294.74 | 24/02/26 | 5,968.86 | * | Union Bancaire Privée (Europe) SA |
| EUR | 198,000.00 | USD | 233,895.42 | 24/02/26 | -771.48 | * | Union Bancaire Privée (Europe) SA |
| EUR | 14,507.00 | USD | 17,095.63 | 24/02/26 | -15.18 | * | Union Bancaire Privée (Europe) SA |
| EUR | 124,189.00 | USD | 145,904.69 | 24/02/26 | 314.65 | * | Union Bancaire Privée (Europe) SA |
| EUR | 80,170.00 | USD | 94,475.53 | 24/02/26 | -83.88 | * | Union Bancaire Privée (Europe) SA |
| EUR | 170,262.00 | USD | 200,716.76 | 24/02/26 | -251.36 | * | Union Bancaire Privée (Europe) SA |
| EUR | 345,466.00 | USD | 403,601.02 | 24/02/26 | 3,148.45 | * | Union Bancaire Privée (Europe) SA |
| EUR | 151,010.00 | USD | 175,759.03 | 24/02/26 | 2,039.18 | * | Union Bancaire Privée (Europe) SA |
| EUR | 30,002.00 | USD | 35,407.76 | 24/02/26 | -83.60 | * | Union Bancaire Privée (Europe) SA |
| EUR | 46,301.00 | USD | 54,100.40 | 24/02/26 | 414.10 | * | Union Bancaire Privée (Europe) SA |
| EUR | 179,692,717.00 | USD | 210,142,546.36 | 24/02/26 | 1,426,516.31 | * | Union Bancaire Privée (Europe) SA |
| EUR | 42,959.00 | USD | 50,100.93 | 24/02/26 | 478.72 | * | Union Bancaire Privée (Europe) SA |
| EUR | 69,816.00 | USD | 81,564.64 | 24/02/26 | 636.27 | * | Union Bancaire Privée (Europe) SA |
| EUR | 96,969.00 | USD | 114,365.24 | 24/02/26 | -194.56 | * | Union Bancaire Privée (Europe) SA |
| EUR | 25,653.00 | USD | 30,029.40 | 24/02/26 | 174.28 | * | Union Bancaire Privée (Europe) SA |
| EUR | 336,125.00 | USD | 393,175.50 | 24/02/26 | 2,575.94 | * | Union Bancaire Privée (Europe) SA |
| EUR | 111,777.00 | USD | 131,829.79 | 24/02/26 | -224.26 | * | Union Bancaire Privée (Europe) SA |
| EUR | 447,568.00 | USD | 527,861.70 | 24/02/26 | -897.98 | * | Union Bancaire Privée (Europe) SA |
| EUR | 62,830.00 | USD | 73,816.45 | 24/02/26 | 159.19 | * | Union Bancaire Privée (Europe) SA |
| EUR | 214,435.00 | USD | 248,551.61 | 24/02/26 | 3,922.80 | * | Union Bancaire Privée (Europe) SA |
| EUR | 389,824.00 | USD | 453,131.42 | 24/02/26 | 5,844.88 | * | Union Bancaire Privée (Europe) SA |
| EUR | 165,989.00 | USD | 194,210.45 | 24/02/26 | 1,223.94 | * | Union Bancaire Privée (Europe) SA |
| EUR | 27,301.00 | USD | 32,176.69 | 24/02/26 | -32.67 | * | Union Bancaire Privée (Europe) SA |
| GBP | 715,570.00 | USD | 957,575.77 | 24/02/26 | 4,805.32 | * | Union Bancaire Privée (Europe) SA |
| GBP | 501,029.00 | USD | 661,633.85 | 24/02/26 | 12,207.75 | * | Union Bancaire Privée (Europe) SA |
| GBP | 52,464.00 | USD | 69,406.72 | 24/02/26 | 1,152.92 | * | Union Bancaire Privée (Europe) SA |
| GBP | 104,539.00 | USD | 139,894.09 | 24/02/26 | 702.02 | * | Union Bancaire Privée (Europe) SA |
| GBP | 75,883.00 | USD | 100,067.67 | 24/02/26 | 1,988.54 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

**UBAM - HYBRID BOND**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| GBP | 177,381.00 | USD | 237,527.35 | 24/02/26 | 1,035.08 | * | Union Bancaire Privée (Europe) SA |
| GBP | 546,600.00 | USD | 729,973.37 | 24/02/26 | 5,157.37 | * | Union Bancaire Privée (Europe) SA |
| GBP | 1,229.00 | USD | 1,610.21 | 24/02/26 | 42.69 | * | Union Bancaire Privée (Europe) SA |
| GBP | 200,298.00 | USD | 267,493.97 | 24/02/26 | 1,889.89 | * | Union Bancaire Privée (Europe) SA |
| GBP | 61,998,832.00 | USD | 81,782,349.30 | 24/02/26 | 1,600,832.62 | * | Union Bancaire Privée (Europe) SA |
| GBP | 198,349.00 | USD | 266,023.70 | 24/02/26 | 738.92 | * | Union Bancaire Privée (Europe) SA |
| GBP | 726,772.00 | USD | 979,325.27 | 24/02/26 | -1,878.44 | * | Union Bancaire Privée (Europe) SA |
| GBP | 18,823.00 | USD | 25,081.84 | 24/02/26 | 233.50 | * | Union Bancaire Privée (Europe) SA |
| SEK | 23,790,712.00 | USD | 2,545,917.93 | 24/02/26 | 41,891.17 | * | Union Bancaire Privée (Europe) SA |
| SGD | 1,295,042.00 | USD | 1,003,480.69 | 24/02/26 | 7,042.33 | * | Union Bancaire Privée (Europe) SA |
| USD | 412,023.02 | CHF | 325,766.00 | 24/02/26 | -1,492.14 | * | Union Bancaire Privée (Europe) SA |
| USD | 22,466.31 | EUR | 19,074.00 | 24/02/26 | 8.70 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,647,999.99 | GBP | 1,231,505.00 | 24/02/26 | -8,270.01 | * | Union Bancaire Privée (Europe) SA |
| USD | 705,400.25 | EUR | 601,672.00 | 24/02/26 | -3,004.54 | * | Union Bancaire Privée (Europe) SA |
| USD | 13,770.48 | GBP | 10,322.00 | 24/02/26 | -111.74 | * | Union Bancaire Privée (Europe) SA |
| USD | 113,317.72 | EUR | 97,301.00 | 24/02/26 | -1,243.86 | * | Union Bancaire Privée (Europe) SA |
| USD | 56,734.33 | CHF | 44,857.00 | 24/02/26 | -205.47 | * | Union Bancaire Privée (Europe) SA |
| USD | 105,706.57 | EUR | 90,638.00 | 24/02/26 | -1,010.04 | * | Union Bancaire Privée (Europe) SA |
| USD | 128.17 | EUR | 111.00 | 24/02/26 | -2.52 | * | Union Bancaire Privée (Europe) SA |
| USD | 105,195.12 | GBP | 77,961.00 | 24/02/26 | 344.17 | * | Union Bancaire Privée (Europe) SA |
| USD | 47,104.89 | EUR | 40,314.00 | 24/02/26 | -360.56 | * | Union Bancaire Privée (Europe) SA |
| USD | 741,535.76 | EUR | 634,632.00 | 24/02/26 | -5,675.92 | * | Union Bancaire Privée (Europe) SA |
| USD | 15,342.11 | GBP | 11,667.00 | 24/02/26 | -349.02 | * | Union Bancaire Privée (Europe) SA |
| USD | 23,516.70 | GBP | 17,789.00 | 24/02/26 | -408.00 | * | Union Bancaire Privée (Europe) SA |
| USD | 10,223.18 | GBP | 7,761.00 | 24/02/26 | -214.71 | * | Union Bancaire Privée (Europe) SA |
| USD | 27,925.42 | EUR | 23,662.00 | 24/02/26 | 65.93 | * | Union Bancaire Privée (Europe) SA |
| USD | 724,520.58 | CHF | 568,227.00 | 24/02/26 | 3,201.32 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,512,867.47 | EUR | 1,280,691.00 | 24/02/26 | 4,990.03 | * | Union Bancaire Privée (Europe) SA |
| USD | 11,249.21 | GBP | 8,586.00 | 24/02/26 | -298.23 | * | Union Bancaire Privée (Europe) SA |
| USD | 151,629.76 | EUR | 129,770.00 | 24/02/26 | -1,160.61 | * | Union Bancaire Privée (Europe) SA |
| USD | 67,552.64 | EUR | 58,226.00 | 24/02/26 | -1,002.28 | * | Union Bancaire Privée (Europe) SA |
| USD | 56,802.64 | GBP | 43,457.00 | 24/02/26 | -1,643.35 | * | Union Bancaire Privée (Europe) SA |
| USD | 342,763.25 | EUR | 290,111.00 | 24/02/26 | 1,188.40 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,055,827.35 | EUR | 901,954.00 | 24/02/26 | -6,127.56 | * | Union Bancaire Privée (Europe) SA |
| USD | 48,879.45 | EUR | 41,418.00 | 24/02/26 | 114.16 | * | Union Bancaire Privée (Europe) SA |
| USD | 28,906.83 | EUR | 24,794.00 | 24/02/26 | -285.47 | * | Union Bancaire Privée (Europe) SA |
| USD | 39,978.22 | SEK | 370,844.00 | 24/02/26 | -360.76 | * | Union Bancaire Privée (Europe) SA |
| USD | 46,786.13 | GBP | 34,850.00 | 24/02/26 | -84.17 | * | Union Bancaire Privée (Europe) SA |
| USD | 130,494.60 | CHF | 103,584.00 | 24/02/26 | -988.12 | * | Union Bancaire Privée (Europe) SA |
| USD | 868,414.43 | GBP | 662,760.00 | 24/02/26 | -22,941.68 | * | Union Bancaire Privée (Europe) SA |
| USD | 15,023.48 | EUR | 12,834.00 | 24/02/26 | -87.19 | * | Union Bancaire Privée (Europe) SA |
| USD | 256,427.71 | EUR | 217,284.00 | 24/02/26 | 598.91 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,265.74 | CHF | 998.00 | 24/02/26 | -1.10 | * | Union Bancaire Privée (Europe) SA |
| USD | 434,946.74 | EUR | 371,743.00 | 24/02/26 | -2,741.10 | * | Union Bancaire Privée (Europe) SA |
| USD | 43,384.38 | CHF | 34,137.00 | 24/02/26 | 50.96 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **447,592.32** | | |

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

### Forward foreign exchange contracts

#### UBAM - MEDIUM TERM US CORPORATE BOND

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| EUR | 1,454,353.45 | USD | 1,700,000.00 | 13/01/26 | 8,953.78 | | Goldman Sachs Int finance Ltd |
| EUR | 513,801.92 | USD | 600,000.00 | 13/01/26 | 3,748.51 | | JP Morgan Eq London |
| EUR | 128,523.50 | USD | 150,000.00 | 13/01/26 | 1,022.93 | | JP Morgan Eq London |
| EUR | 123,639.00 | USD | 145,545.36 | 02/01/26 | -337.54 | * | Union Bancaire Privée (Europe) SA |
| USD | 43,065.95 | EUR | 36,584.00 | 02/01/26 | 99.87 | * | Union Bancaire Privée (Europe) SA |
| USD | 573,054.76 | EUR | 486,803.00 | 02/01/26 | 1,328.98 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,544.40 | EUR | 3,011.00 | 05/01/26 | 7.63 | * | Union Bancaire Privée (Europe) SA |
| AUD | 5,267.00 | USD | 3,529.05 | 24/02/26 | -16.26 | * | Union Bancaire Privée (Europe) SA |
| AUD | 850,072.00 | USD | 557,409.21 | 24/02/26 | 9,541.24 | * | Union Bancaire Privée (Europe) SA |
| CHF | 4,810.00 | USD | 6,086.30 | 24/02/26 | 19.35 | * | Union Bancaire Privée (Europe) SA |
| CHF | 24,207,579.00 | USD | 30,835,716.20 | 24/02/26 | -106,280.48 | * | Union Bancaire Privée (Europe) SA |
| CHF | 11,222.00 | USD | 14,225.23 | 24/02/26 | 19.74 | * | Union Bancaire Privée (Europe) SA |
| EUR | 170,173.00 | USD | 200,611.84 | 24/02/26 | -251.23 | * | Union Bancaire Privée (Europe) SA |
| EUR | 17,823.00 | USD | 20,756.84 | 24/02/26 | 227.85 | * | Union Bancaire Privée (Europe) SA |
| EUR | 7,961.00 | USD | 9,389.20 | 24/02/26 | -15.97 | * | Union Bancaire Privée (Europe) SA |
| EUR | 332.00 | USD | 383.36 | 24/02/26 | 7.53 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,448,734.00 | USD | 1,707,463.41 | 24/02/26 | -1,733.21 | * | Union Bancaire Privée (Europe) SA |
| EUR | 67,228.00 | USD | 78,246.00 | 24/02/26 | 907.82 | * | Union Bancaire Privée (Europe) SA |
| EUR | 311,445.00 | USD | 365,138.12 | 24/02/26 | 1,555.24 | * | Union Bancaire Privée (Europe) SA |
| EUR | 802.00 | USD | 939.58 | 24/02/26 | 4.69 | * | Union Bancaire Privée (Europe) SA |
| EUR | 10,614.00 | USD | 12,469.96 | 24/02/26 | 26.90 | * | Union Bancaire Privée (Europe) SA |
| EUR | 30,028.00 | USD | 35,477.78 | 24/02/26 | -123.00 | * | Union Bancaire Privée (Europe) SA |
| EUR | 67,302.00 | USD | 78,725.17 | 24/02/26 | 515.78 | * | Union Bancaire Privée (Europe) SA |
| EUR | 400.00 | USD | 467.38 | 24/02/26 | 3.58 | * | Union Bancaire Privée (Europe) SA |
| EUR | 313,182.00 | USD | 363,350.62 | 24/02/26 | 5,387.88 | * | Union Bancaire Privée (Europe) SA |
| EUR | 224,300.00 | USD | 261,506.88 | 24/02/26 | 2,582.51 | * | Union Bancaire Privée (Europe) SA |
| EUR | 40,013.00 | USD | 47,009.67 | 24/02/26 | 101.38 | * | Union Bancaire Privée (Europe) SA |
| EUR | 200,224.00 | USD | 233,437.16 | 24/02/26 | 2,305.30 | * | Union Bancaire Privée (Europe) SA |
| EUR | 32,893.00 | USD | 38,428.23 | 24/02/26 | 299.78 | * | Union Bancaire Privée (Europe) SA |
| EUR | 75,098.00 | USD | 86,715.66 | 24/02/26 | 1,704.25 | * | Union Bancaire Privée (Europe) SA |
| EUR | 50,011.00 | USD | 58,243.31 | 24/02/26 | 639.32 | * | Union Bancaire Privée (Europe) SA |
| EUR | 305,563.00 | USD | 361,019.63 | 24/02/26 | -1,251.70 | * | Union Bancaire Privée (Europe) SA |
| EUR | 52,160.00 | USD | 60,838.38 | 24/02/26 | 574.47 | * | Union Bancaire Privée (Europe) SA |
| EUR | 100,092.00 | USD | 116,016.64 | 24/02/26 | 1,831.04 | * | Union Bancaire Privée (Europe) SA |
| EUR | 486,803.00 | USD | 574,515.16 | 24/02/26 | -1,356.40 | * | Union Bancaire Privée (Europe) SA |
| EUR | 253,241.00 | USD | 293,805.14 | 24/02/26 | 4,359.20 | * | Union Bancaire Privée (Europe) SA |
| EUR | 36,584.00 | USD | 43,175.71 | 24/02/26 | -101.94 | * | Union Bancaire Privée (Europe) SA |
| EUR | 292,226.00 | USD | 345,203.65 | 24/02/26 | -1,138.62 | * | Union Bancaire Privée (Europe) SA |
| EUR | 6,143.00 | USD | 7,164.27 | 24/02/26 | 68.46 | * | Union Bancaire Privée (Europe) SA |
| EUR | 488,748.00 | USD | 571,703.20 | 24/02/26 | 3,745.59 | * | Union Bancaire Privée (Europe) SA |
| EUR | 40,055.00 | USD | 46,251.51 | 24/02/26 | 908.99 | * | Union Bancaire Privée (Europe) SA |
| EUR | 60,144.00 | USD | 70,001.00 | 24/02/26 | 812.16 | * | Union Bancaire Privée (Europe) SA |
| EUR | 210,358.00 | USD | 247,894.28 | 24/02/26 | -220.11 | * | Union Bancaire Privée (Europe) SA |
| EUR | 3,011.00 | USD | 3,552.98 | 24/02/26 | -7.85 | * | Union Bancaire Privée (Europe) SA |
| EUR | 30,074.00 | USD | 35,077.71 | 24/02/26 | 331.23 | * | Union Bancaire Privée (Europe) SA |
| EUR | 259,184.00 | USD | 301,275.48 | 24/02/26 | 3,886.11 | * | Union Bancaire Privée (Europe) SA |
| EUR | 82,041,905.00 | USD | 95,944,316.01 | 24/02/26 | 651,301.39 | * | Union Bancaire Privée (Europe) SA |
| EUR | 269,470.00 | USD | 315,133.04 | 24/02/26 | 2,139.22 | * | Union Bancaire Privée (Europe) SA |
| GBP | 45,395.00 | USD | 61,169.76 | 24/02/26 | -117.33 | * | Union Bancaire Privée (Europe) SA |
| GBP | 7,600,531.00 | USD | 10,025,822.44 | 24/02/26 | 196,248.50 | * | Union Bancaire Privée (Europe) SA |
| ILS | 652,377.00 | USD | 203,438.68 | 24/02/26 | 1,277.88 | * | Union Bancaire Privée (Europe) SA |
| ILS | 3,557.00 | USD | 1,119.89 | 24/02/26 | -3.70 | * | Union Bancaire Privée (Europe) SA |
| USD | 526,303.57 | CHF | 412,722.00 | 24/02/26 | 2,385.27 | * | Union Bancaire Privée (Europe) SA |
| USD | 21,319.02 | EUR | 18,264.00 | 24/02/26 | -184.90 | * | Union Bancaire Privée (Europe) SA |
| USD | 17,606.08 | EUR | 14,928.00 | 24/02/26 | 29.95 | * | Union Bancaire Privée (Europe) SA |
| USD | 8,708.46 | EUR | 7,453.00 | 24/02/26 | -66.65 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

**UBAM - MEDIUM TERM US CORPORATE BOND**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 16,878.89 | CHF | 13,494.00 | 24/02/26 | -248.82 | * | Union Bancaire Privée (Europe) SA |
| USD | 315,894.23 | GBP | 239,478.00 | 24/02/26 | -6,183.41 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,537.77 | EUR | 2,169.00 | 24/02/26 | -16.00 | * | Union Bancaire Privée (Europe) SA |
| USD | 37,986.28 | CHF | 29,948.00 | 24/02/26 | -29.20 | * | Union Bancaire Privée (Europe) SA |
| USD | 94,377.72 | EUR | 80,558.00 | 24/02/26 | -470.76 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,040.07 | EUR | 2,576.00 | 24/02/26 | 7.10 | * | Union Bancaire Privée (Europe) SA |
| USD | 9,126.04 | CHF | 7,251.00 | 24/02/26 | -77.85 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,945.34 | EUR | 3,384.00 | 24/02/26 | -38.96 | * | Union Bancaire Privée (Europe) SA |
| USD | 318,412.65 | GBP | 237,941.00 | 24/02/26 | -1,597.86 | * | Union Bancaire Privée (Europe) SA |
| USD | 19,034.08 | EUR | 16,406.00 | 24/02/26 | -282.24 | * | Union Bancaire Privée (Europe) SA |
| USD | 19,334,317.56 | CHF | 15,178,406.00 | 24/02/26 | 66,638.97 | * | Union Bancaire Privée (Europe) SA |
| USD | 50,521.09 | CHF | 39,702.00 | 24/02/26 | 123.11 | * | Union Bancaire Privée (Europe) SA |
| USD | 145,916.28 | EUR | 123,639.00 | 24/02/26 | 344.51 | * | Union Bancaire Privée (Europe) SA |
| USD | 47,542.34 | CHF | 37,896.00 | 24/02/26 | -559.22 | * | Union Bancaire Privée (Europe) SA |
| USD | 9,166.89 | EUR | 7,776.00 | 24/02/26 | 11.48 | * | Union Bancaire Privée (Europe) SA |
| USD | 25,033.72 | CHF | 20,042.00 | 24/02/26 | -405.06 | * | Union Bancaire Privée (Europe) SA |
| USD | 10,482.75 | GBP | 8,001.00 | 24/02/26 | -277.92 | * | Union Bancaire Privée (Europe) SA |
| USD | 11,761.75 | CHF | 9,378.00 | 24/02/26 | -141.77 | * | Union Bancaire Privée (Europe) SA |
| USD | 5,288.10 | EUR | 4,558.00 | 24/02/26 | -78.46 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,103,375.96 | CHF | 867,088.00 | 24/02/26 | 2,688.85 | * | Union Bancaire Privée (Europe) SA |
| USD | 61,064.51 | EUR | 52,191.00 | 24/02/26 | -384.84 | * | Union Bancaire Privée (Europe) SA |
| USD | 12,426.49 | EUR | 10,577.00 | 24/02/26 | -26.80 | * | Union Bancaire Privée (Europe) SA |
| USD | 6,412.12 | EUR | 5,483.00 | 24/02/26 | -43.53 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **856,655.73** | | |

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

### Forward foreign exchange contracts

**UBAM - STRATEGIC INCOME**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 4,713,156.00 | EUR | 4,000,000.00 | 13/01/26 | 12,912.67 | | BNP Paribas Paris |
| USD | 586,112.10 | EUR | 500,000.00 | 13/01/26 | -1,418.32 | | BNP Paribas Paris |
| USD | 2,466,163.56 | EUR | 2,100,000.00 | 13/01/26 | -1,464.19 | | Citigroup Global Markt Ltd |
| USD | 4,128,544.35 | EUR | 3,500,000.00 | 13/01/26 | 15,831.43 | | Citigroup Global Markt Ltd |
| USD | 353,875.23 | EUR | 300,000.00 | 13/01/26 | 1,356.98 | | Citigroup Global Markt Ltd |
| USD | 534,169.72 | GBP | 400,000.00 | 13/01/26 | -3,853.28 | | Citigroup Global Markt Ltd |
| USD | 200,313.65 | GBP | 150,000.00 | 13/01/26 | -1,444.98 | | Citigroup Global Markt Ltd |
| USD | 501,462,776.10 | EUR | 429,000,000.00 | 13/01/26 | -2,638,321.39 | | Citigroup Global Markt Ltd |
| USD | 680,000.00 | EUR | 580,006.97 | 13/01/26 | -1,543.47 | | Goldman Sachs Int finance Ltd |
| USD | 668,724.45 | GBP | 500,000.00 | 13/01/26 | -3,804.30 | | Goldman Sachs Int finance Ltd |
| USD | 1,294,686.80 | EUR | 1,100,000.00 | 13/01/26 | 2,119.88 | | Goldman Sachs Int finance Ltd |
| USD | 220,000.00 | EUR | 186,779.02 | 13/01/26 | 523.29 | | Goldman Sachs Int finance Ltd |
| USD | 134,230.56 | GBP | 100,000.00 | 13/01/26 | -275.19 | | Goldman Sachs Int finance Ltd |
| USD | 1,764,975.75 | EUR | 1,500,000.00 | 13/01/26 | 2,384.50 | | Goldman Sachs Int finance Ltd |
| USD | 3,170,882.97 | EUR | 2,700,000.00 | 13/01/26 | -1,781.28 | | Goldman Sachs Int finance Ltd |
| USD | 2,934,093.00 | EUR | 2,500,000.00 | 13/01/26 | -3,559.08 | | Goldman Sachs Int finance Ltd |
| USD | 785,000.00 | EUR | 668,032.97 | 13/01/26 | 20.62 | | Goldman Sachs Int finance Ltd |
| USD | 3,761,706.56 | EUR | 3,200,000.00 | 13/01/26 | 1,511.89 | | Goldman Sachs Int finance Ltd |
| USD | 352,445.97 | EUR | 300,000.00 | 13/01/26 | -72.28 | | JP Morgan Eq London |
| USD | 11,659,705.00 | EUR | 10,000,000.00 | 13/01/26 | -90,903.33 | | JP Morgan Eq London |
| USD | 330,000.00 | EUR | 280,153.35 | 13/01/26 | 802.77 | | JP Morgan Eq London |
| USD | 210,000.00 | EUR | 178,389.16 | 13/01/26 | 381.88 | | JP Morgan Eq London |
| USD | 1,169,977.10 | EUR | 1,000,000.00 | 13/01/26 | -5,083.73 | | JP Morgan Eq London |
| USD | 47,042,027.40 | GBP | 35,250,000.00 | 13/01/26 | -371,249.54 | | JP Morgan Eq London |
| USD | 199,862.06 | GBP | 150,000.00 | 13/01/26 | -1,896.57 | | Société Générale SA |
| USD | 334,408.68 | GBP | 250,000.00 | 13/01/26 | -1,855.70 | | Société Générale SA |
| USD | 405,214.08 | GBP | 300,000.00 | 13/01/26 | 1,696.83 | | Société Générale SA |
| USD | 200,622.36 | GBP | 150,000.00 | 13/01/26 | -1,136.27 | | Société Générale SA |
| USD | 60,890.81 | EUR | 51,726.00 | 02/01/26 | 141.21 | * | Union Bancaire Privée (Europe) SA |
| USD | 39,454.27 | GBP | 29,236.00 | 02/01/26 | 129.73 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,808,704.39 | EUR | 2,385,960.00 | 02/01/26 | 6,513.67 | * | Union Bancaire Privée (Europe) SA |
| USD | 278,021.66 | EUR | 236,176.00 | 02/01/26 | 644.76 | * | Union Bancaire Privée (Europe) SA |
| USD | 70,601.37 | EUR | 59,975.00 | 02/01/26 | 163.73 | * | Union Bancaire Privée (Europe) SA |
| EUR | 68,153.00 | USD | 80,226.30 | 05/01/26 | -172.68 | * | Union Bancaire Privée (Europe) SA |
| GBP | 1,019.00 | USD | 1,373.20 | 05/01/26 | -2.57 | * | Union Bancaire Privée (Europe) SA |
| USD | 412,889.48 | CHF | 325,584.00 | 05/01/26 | 1,811.79 | * | Union Bancaire Privée (Europe) SA |
| USD | 561.50 | EUR | 477.00 | 05/01/26 | 1.21 | * | Union Bancaire Privée (Europe) SA |
| CHF | 350,500.00 | USD | 445,226.36 | 24/02/26 | -303.87 | * | Union Bancaire Privée (Europe) SA |
| CHF | 227,783.00 | USD | 288,837.46 | 24/02/26 | 305.96 | * | Union Bancaire Privée (Europe) SA |
| CHF | 60,784.00 | USD | 77,211.52 | 24/02/26 | -52.70 | * | Union Bancaire Privée (Europe) SA |
| CHF | 21,543,343.00 | USD | 27,442,001.15 | 24/02/26 | -94,583.47 | * | Union Bancaire Privée (Europe) SA |
| CHF | 71,598.00 | USD | 89,721.80 | 24/02/26 | 1,157.27 | * | Union Bancaire Privée (Europe) SA |
| CHF | 29,268.00 | USD | 36,572.66 | 24/02/26 | 576.51 | * | Union Bancaire Privée (Europe) SA |
| CHF | 76,286.00 | USD | 97,074.51 | 24/02/26 | -236.57 | * | Union Bancaire Privée (Europe) SA |
| CHF | 53,142.00 | USD | 67,692.50 | 24/02/26 | -233.32 | * | Union Bancaire Privée (Europe) SA |
| CHF | 290,506.00 | USD | 368,480.07 | 24/02/26 | 283.35 | * | Union Bancaire Privée (Europe) SA |
| CHF | 39,770.00 | USD | 49,978.64 | 24/02/26 | 502.08 | * | Union Bancaire Privée (Europe) SA |
| CHF | 325,584.00 | USD | 415,137.45 | 24/02/26 | -1,834.30 | * | Union Bancaire Privée (Europe) SA |
| CHF | 27,108.00 | USD | 34,117.85 | 24/02/26 | 291.07 | * | Union Bancaire Privée (Europe) SA |
| CHF | 109,810.00 | USD | 138,205.75 | 24/02/26 | 1,179.08 | * | Union Bancaire Privée (Europe) SA |
| CHF | 87,200.00 | USD | 110,337.85 | 24/02/26 | 350.85 | * | Union Bancaire Privée (Europe) SA |
| CHF | 22,943.00 | USD | 29,256.94 | 24/02/26 | -132.59 | * | Union Bancaire Privée (Europe) SA |
| CHF | 109,710.00 | USD | 137,029.59 | 24/02/26 | 2,222.35 | * | Union Bancaire Privée (Europe) SA |
| CHF | 50,508.00 | USD | 64,112.72 | 24/02/26 | 1.56 | * | Union Bancaire Privée (Europe) SA |
| CHF | 489,814.00 | USD | 621,749.17 | 24/02/26 | 15.13 | * | Union Bancaire Privée (Europe) SA |
| CHF | 121,089.00 | USD | 153,151.20 | 24/02/26 | 554.64 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

**UBAM - STRATEGIC INCOME**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 710,255.00 | USD | 900,801.55 | 24/02/26 | 783.66 | * | Union Bancaire Privée (Europe) SA |
| EUR | 198,841.00 | USD | 234,204.87 | 24/02/26 | -90.74 | * | Union Bancaire Privée (Europe) SA |
| EUR | 36,701.00 | USD | 43,255.43 | 24/02/26 | -43.91 | * | Union Bancaire Privée (Europe) SA |
| EUR | 961.00 | USD | 1,131.91 | 24/02/26 | -0.43 | * | Union Bancaire Privée (Europe) SA |
| EUR | 617,935.00 | USD | 727,834.74 | 24/02/26 | -282.00 | * | Union Bancaire Privée (Europe) SA |
| EUR | 112,683.00 | USD | 131,416.55 | 24/02/26 | 1,255.70 | * | Union Bancaire Privée (Europe) SA |
| EUR | 333,000.00 | USD | 392,224.05 | 24/02/26 | -151.97 | * | Union Bancaire Privée (Europe) SA |
| EUR | 71,643.00 | USD | 83,436.15 | 24/02/26 | 915.86 | * | Union Bancaire Privée (Europe) SA |
| EUR | 294,343.00 | USD | 343,577.75 | 24/02/26 | 2,979.83 | * | Union Bancaire Privée (Europe) SA |
| EUR | 499,367.00 | USD | 582,896.12 | 24/02/26 | 5,055.41 | * | Union Bancaire Privée (Europe) SA |
| EUR | 761,623.00 | USD | 889,019.68 | 24/02/26 | 7,710.40 | * | Union Bancaire Privée (Europe) SA |
| EUR | 94,820.00 | USD | 110,596.15 | 24/02/26 | 1,044.32 | * | Union Bancaire Privée (Europe) SA |
| EUR | 40,345.00 | USD | 47,561.51 | 24/02/26 | -59.56 | * | Union Bancaire Privée (Europe) SA |
| EUR | 13,845.00 | USD | 16,265.94 | 24/02/26 | 35.07 | * | Union Bancaire Privée (Europe) SA |
| EUR | 357,293.00 | USD | 419,769.25 | 24/02/26 | 905.26 | * | Union Bancaire Privée (Europe) SA |
| EUR | 172,696.00 | USD | 201,582.86 | 24/02/26 | 1,748.31 | * | Union Bancaire Privée (Europe) SA |
| EUR | 5,045.00 | USD | 5,947.40 | 24/02/26 | -7.45 | * | Union Bancaire Privée (Europe) SA |
| EUR | 13,185.00 | USD | 15,296.97 | 24/02/26 | 226.97 | * | Union Bancaire Privée (Europe) SA |
| EUR | 29,270.00 | USD | 34,139.94 | 24/02/26 | 322.37 | * | Union Bancaire Privée (Europe) SA |
| EUR | 431,095.00 | USD | 504,146.20 | 24/02/26 | 3,422.31 | * | Union Bancaire Privée (Europe) SA |
| EUR | 69,287.00 | USD | 80,385.39 | 24/02/26 | 1,192.68 | * | Union Bancaire Privée (Europe) SA |
| EUR | 119.00 | USD | 139.17 | 24/02/26 | 0.94 | * | Union Bancaire Privée (Europe) SA |
| EUR | 209,081.00 | USD | 243,867.90 | 24/02/26 | 2,302.74 | * | Union Bancaire Privée (Europe) SA |
| EUR | 204,309,584.00 | USD | 238,930,864.56 | 24/02/26 | 1,621,940.83 | * | Union Bancaire Privée (Europe) SA |
| EUR | 51,726.00 | USD | 61,045.99 | 24/02/26 | -144.13 | * | Union Bancaire Privée (Europe) SA |
| EUR | 460,629.00 | USD | 536,121.49 | 24/02/26 | 6,220.17 | * | Union Bancaire Privée (Europe) SA |
| EUR | 280,449.00 | USD | 326,411.79 | 24/02/26 | 3,787.08 | * | Union Bancaire Privée (Europe) SA |
| EUR | 30,005.00 | USD | 35,054.24 | 24/02/26 | 273.46 | * | Union Bancaire Privée (Europe) SA |
| EUR | 87,261.00 | USD | 103,098.00 | 24/02/26 | -357.45 | * | Union Bancaire Privée (Europe) SA |
| EUR | 88,702.00 | USD | 104,782.79 | 24/02/26 | -345.62 | * | Union Bancaire Privée (Europe) SA |
| EUR | 214,164.00 | USD | 250,455.16 | 24/02/26 | 1,700.17 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,199,319.00 | USD | 1,416,983.41 | 24/02/26 | -4,912.84 | * | Union Bancaire Privée (Europe) SA |
| EUR | 104,777.00 | USD | 123,792.98 | 24/02/26 | -429.21 | * | Union Bancaire Privée (Europe) SA |
| EUR | 341,756.00 | USD | 399,762.25 | 24/02/26 | 2,619.09 | * | Union Bancaire Privée (Europe) SA |
| EUR | 44,879.00 | USD | 53,024.09 | 24/02/26 | -183.84 | * | Union Bancaire Privée (Europe) SA |
| EUR | 49,882.00 | USD | 58,156.43 | 24/02/26 | 574.32 | * | Union Bancaire Privée (Europe) SA |
| EUR | 890,345.00 | USD | 1,041,463.26 | 24/02/26 | 6,823.28 | * | Union Bancaire Privée (Europe) SA |
| EUR | 363,001.00 | USD | 424,718.43 | 24/02/26 | 2,676.64 | * | Union Bancaire Privée (Europe) SA |
| EUR | 133,634.00 | USD | 156,558.91 | 24/02/26 | 780.91 | * | Union Bancaire Privée (Europe) SA |
| EUR | 131,211.00 | USD | 153,720.25 | 24/02/26 | 766.75 | * | Union Bancaire Privée (Europe) SA |
| EUR | 59,975.00 | USD | 70,781.30 | 24/02/26 | -167.12 | * | Union Bancaire Privée (Europe) SA |
| EUR | 518,260.00 | USD | 598,434.82 | 24/02/26 | 11,761.21 | * | Union Bancaire Privée (Europe) SA |
| EUR | 150,317.00 | USD | 176,231.65 | 24/02/26 | 750.63 | * | Union Bancaire Privée (Europe) SA |
| EUR | 230.00 | USD | 265.58 | 24/02/26 | 5.22 | * | Union Bancaire Privée (Europe) SA |
| EUR | 93,134.00 | USD | 109,190.30 | 24/02/26 | 465.08 | * | Union Bancaire Privée (Europe) SA |
| EUR | 180.00 | USD | 207.85 | 24/02/26 | 4.08 | * | Union Bancaire Privée (Europe) SA |
| EUR | 225,802.00 | USD | 264,730.26 | 24/02/26 | 1,127.58 | * | Union Bancaire Privée (Europe) SA |
| EUR | 152,661.00 | USD | 176,277.66 | 24/02/26 | 3,464.43 | * | Union Bancaire Privée (Europe) SA |
| EUR | 477.00 | USD | 562.86 | 24/02/26 | -1.24 | * | Union Bancaire Privée (Europe) SA |
| EUR | 135,632.00 | USD | 156,614.27 | 24/02/26 | 3,077.98 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,452.00 | USD | 2,831.32 | 24/02/26 | 55.65 | * | Union Bancaire Privée (Europe) SA |
| EUR | 716,347.00 | USD | 837,015.65 | 24/02/26 | 6,406.75 | * | Union Bancaire Privée (Europe) SA |
| EUR | 236,176.00 | USD | 278,730.19 | 24/02/26 | -658.07 | * | Union Bancaire Privée (Europe) SA |
| EUR | 721.00 | USD | 851.71 | 24/02/26 | -2.81 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,385,960.00 | USD | 2,815,862.27 | 24/02/26 | -6,648.13 | * | Union Bancaire Privée (Europe) SA |
| EUR | 89,992.00 | USD | 104,406.92 | 24/02/26 | 1,549.09 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

**UBAM - STRATEGIC INCOME**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| EUR | 132,353.00 | USD | 155,970.07 | 24/02/26 | -138.49 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,645,581.00 | USD | 3,117,658.47 | 24/02/26 | -2,768.22 | * | Union Bancaire Privée (Europe) SA |
| EUR | 946,602.00 | USD | 1,098,228.71 | 24/02/26 | 16,294.47 | * | Union Bancaire Privée (Europe) SA |
| EUR | 25,049.00 | USD | 29,172.32 | 24/02/26 | 320.21 | * | Union Bancaire Privée (Europe) SA |
| EUR | 49,220.00 | USD | 58,002.82 | 24/02/26 | -51.50 | * | Union Bancaire Privée (Europe) SA |
| EUR | 431,962.00 | USD | 509,041.30 | 24/02/26 | -451.99 | * | Union Bancaire Privée (Europe) SA |
| EUR | 821,432.00 | USD | 970,349.41 | 24/02/26 | -3,200.60 | * | Union Bancaire Privée (Europe) SA |
| EUR | 179,872.00 | USD | 210,140.86 | 24/02/26 | 1,639.29 | * | Union Bancaire Privée (Europe) SA |
| EUR | 113,473.00 | USD | 133,915.16 | 24/02/26 | -312.77 | * | Union Bancaire Privée (Europe) SA |
| EUR | 15,482.00 | USD | 18,271.08 | 24/02/26 | -42.67 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,071,432.00 | USD | 1,264,450.47 | 24/02/26 | -2,953.24 | * | Union Bancaire Privée (Europe) SA |
| EUR | 479,080.00 | USD | 555,301.63 | 24/02/26 | 8,764.12 | * | Union Bancaire Privée (Europe) SA |
| EUR | 62,215.00 | USD | 73,423.03 | 24/02/26 | -171.48 | * | Union Bancaire Privée (Europe) SA |
| EUR | 106,000.00 | USD | 125,016.40 | 24/02/26 | -212.67 | * | Union Bancaire Privée (Europe) SA |
| EUR | 350,519.00 | USD | 408,217.93 | 24/02/26 | 4,480.91 | * | Union Bancaire Privée (Europe) SA |
| EUR | 148,755.00 | USD | 175,441.65 | 24/02/26 | -298.46 | * | Union Bancaire Privée (Europe) SA |
| EUR | 3,770,520.00 | USD | 4,446,951.29 | 24/02/26 | -7,565.01 | * | Union Bancaire Privée (Europe) SA |
| EUR | 200,000.00 | USD | 231,820.00 | 24/02/26 | 3,658.73 | * | Union Bancaire Privée (Europe) SA |
| EUR | 761,990.00 | USD | 883,222.61 | 24/02/26 | 13,939.57 | * | Union Bancaire Privée (Europe) SA |
| EUR | 100,000.00 | USD | 117,859.00 | 24/02/26 | -119.64 | * | Union Bancaire Privée (Europe) SA |
| EUR | 462,105.00 | USD | 538,929.96 | 24/02/26 | 5,149.53 | * | Union Bancaire Privée (Europe) SA |
| EUR | 48,688.00 | USD | 57,459.14 | 24/02/26 | -134.20 | * | Union Bancaire Privée (Europe) SA |
| EUR | 103,328.00 | USD | 119,767.48 | 24/02/26 | 1,890.25 | * | Union Bancaire Privée (Europe) SA |
| EUR | 612,937.00 | USD | 722,401.42 | 24/02/26 | -733.29 | * | Union Bancaire Privée (Europe) SA |
| GBP | 250,333.00 | USD | 334,905.50 | 24/02/26 | 1,771.20 | * | Union Bancaire Privée (Europe) SA |
| GBP | 527,567.00 | USD | 705,800.24 | 24/02/26 | 3,732.73 | * | Union Bancaire Privée (Europe) SA |
| GBP | 683,972.00 | USD | 902,224.05 | 24/02/26 | 17,660.40 | * | Union Bancaire Privée (Europe) SA |
| GBP | 37,761.00 | USD | 50,518.18 | 24/02/26 | 267.17 | * | Union Bancaire Privée (Europe) SA |
| GBP | 116,983,852.00 | USD | 154,312,814.25 | 24/02/26 | 3,020,566.04 | * | Union Bancaire Privée (Europe) SA |
| GBP | 3,928,219.00 | USD | 5,260,199.50 | 24/02/26 | 22,922.60 | * | Union Bancaire Privée (Europe) SA |
| GBP | 37,577.00 | USD | 50,071.73 | 24/02/26 | 466.15 | * | Union Bancaire Privée (Europe) SA |
| GBP | 29,236.00 | USD | 39,449.01 | 24/02/26 | -129.06 | * | Union Bancaire Privée (Europe) SA |
| GBP | 45,853.00 | USD | 61,497.59 | 24/02/26 | 170.81 | * | Union Bancaire Privée (Europe) SA |
| GBP | 1,298,199.00 | USD | 1,741,131.52 | 24/02/26 | 4,836.27 | * | Union Bancaire Privée (Europe) SA |
| GBP | 25,083.00 | USD | 32,796.77 | 24/02/26 | 937.74 | * | Union Bancaire Privée (Europe) SA |
| GBP | 18,765.00 | USD | 25,060.28 | 24/02/26 | 177.06 | * | Union Bancaire Privée (Europe) SA |
| GBP | 597,356.00 | USD | 798,885.99 | 24/02/26 | 4,507.27 | * | Union Bancaire Privée (Europe) SA |
| GBP | 240,000.00 | USD | 320,515.20 | 24/02/26 | 2,264.49 | * | Union Bancaire Privée (Europe) SA |
| GBP | 359.00 | USD | 469.40 | 24/02/26 | 13.42 | * | Union Bancaire Privée (Europe) SA |
| GBP | 40,185.00 | USD | 52,525.81 | 24/02/26 | 1,519.61 | * | Union Bancaire Privée (Europe) SA |
| GBP | 17,295.00 | USD | 23,129.81 | 24/02/26 | 130.50 | * | Union Bancaire Privée (Europe) SA |
| GBP | 100,608.00 | USD | 133,098.35 | 24/02/26 | 2,210.90 | * | Union Bancaire Privée (Europe) SA |
| GBP | 134,804.00 | USD | 176,617.50 | 24/02/26 | 4,682.47 | * | Union Bancaire Privée (Europe) SA |
| GBP | 85,840.00 | USD | 113,561.17 | 24/02/26 | 1,886.37 | * | Union Bancaire Privée (Europe) SA |
| GBP | 200,989.00 | USD | 264,001.06 | 24/02/26 | 6,312.13 | * | Union Bancaire Privée (Europe) SA |
| GBP | 52,145.00 | USD | 70,310.75 | 24/02/26 | -180.14 | * | Union Bancaire Privée (Europe) SA |
| GBP | 61,034.00 | USD | 80,168.77 | 24/02/26 | 1,916.79 | * | Union Bancaire Privée (Europe) SA |
| GBP | 32,575.00 | USD | 43,731.94 | 24/02/26 | 78.68 | * | Union Bancaire Privée (Europe) SA |
| GBP | 1,446,270.00 | USD | 1,935,398.51 | 24/02/26 | 9,712.24 | * | Union Bancaire Privée (Europe) SA |
| GBP | 500,000.00 | USD | 655,150.00 | 24/02/26 | 17,307.68 | * | Union Bancaire Privée (Europe) SA |
| SEK | 2,190,721.00 | USD | 236,467.86 | 24/02/26 | 1,831.15 | * | Union Bancaire Privée (Europe) SA |
| SEK | 48,851,136.00 | USD | 5,227,711.69 | 24/02/26 | 86,018.07 | * | Union Bancaire Privée (Europe) SA |
| SEK | 58,074.00 | USD | 6,276.30 | 24/02/26 | 40.81 | * | Union Bancaire Privée (Europe) SA |
| SGD | 8,308,766.00 | USD | 6,438,158.92 | 24/02/26 | 45,182.34 | * | Union Bancaire Privée (Europe) SA |
| SGD | 443,564.00 | USD | 345,769.90 | 24/02/26 | 350.90 | * | Union Bancaire Privée (Europe) SA |
| SGD | 249,504.00 | USD | 193,684.21 | 24/02/26 | 1,005.32 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

**UBAM - STRATEGIC INCOME**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 13,687.99 | CHF | 10,943.00 | 24/02/26 | -201.79 | * | Union Bancaire Privée (Europe) SA |
| USD | 29,168.10 | EUR | 25,093.00 | 24/02/26 | -376.24 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,801.38 | GBP | 3,645.00 | 24/02/26 | -100.84 | * | Union Bancaire Privée (Europe) SA |
| USD | 27,729.45 | CHF | 21,868.00 | 24/02/26 | -29.37 | * | Union Bancaire Privée (Europe) SA |
| USD | 11,734.34 | EUR | 10,082.00 | 24/02/26 | -136.14 | * | Union Bancaire Privée (Europe) SA |
| USD | 5,632,896.89 | GBP | 4,213,717.00 | 24/02/26 | -34,195.86 | * | Union Bancaire Privée (Europe) SA |
| USD | 7,967.98 | EUR | 6,759.00 | 24/02/26 | 9.98 | * | Union Bancaire Privée (Europe) SA |
| USD | 71,587.86 | GBP | 54,152.00 | 24/02/26 | -1,242.00 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,734.75 | EUR | 3,202.00 | 24/02/26 | -35.26 | * | Union Bancaire Privée (Europe) SA |
| USD | 68,405.05 | EUR | 58,224.00 | 24/02/26 | -147.52 | * | Union Bancaire Privée (Europe) SA |
| USD | 179,481.40 | EUR | 153,945.00 | 24/02/26 | -1,772.46 | * | Union Bancaire Privée (Europe) SA |
| USD | 8,350.70 | EUR | 7,139.00 | 24/02/26 | -54.71 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,373.10 | GBP | 1,019.00 | 24/02/26 | 2.63 | * | Union Bancaire Privée (Europe) SA |
| USD | 77,112.35 | GBP | 57,870.00 | 24/02/26 | -717.90 | * | Union Bancaire Privée (Europe) SA |
| USD | 115,780.19 | CHF | 91,904.00 | 24/02/26 | -876.70 | * | Union Bancaire Privée (Europe) SA |
| USD | 101,594.75 | EUR | 87,235.00 | 24/02/26 | -1,115.18 | * | Union Bancaire Privée (Europe) SA |
| USD | 80,420.54 | EUR | 68,153.00 | 24/02/26 | 177.63 | * | Union Bancaire Privée (Europe) SA |
| USD | 774,571.96 | EUR | 662,016.00 | 24/02/26 | -4,881.47 | * | Union Bancaire Privée (Europe) SA |
| USD | 53,864.05 | SEK | 499,651.00 | 24/02/26 | -486.05 | * | Union Bancaire Privée (Europe) SA |
| USD | 311,693.09 | EUR | 265,859.00 | 24/02/26 | -1,327.61 | * | Union Bancaire Privée (Europe) SA |
| USD | 15,524.30 | GBP | 11,873.00 | 24/02/26 | -443.88 | * | Union Bancaire Privée (Europe) SA |
| USD | 113.16 | EUR | 98.00 | 24/02/26 | -2.22 | * | Union Bancaire Privée (Europe) SA |
| USD | 67,587.89 | EUR | 57,691.00 | 24/02/26 | -337.13 | * | Union Bancaire Privée (Europe) SA |
| USD | 23,291.59 | EUR | 19,907.00 | 24/02/26 | -146.79 | * | Union Bancaire Privée (Europe) SA |
| USD | 77,905.78 | EUR | 66,585.00 | 24/02/26 | -490.98 | * | Union Bancaire Privée (Europe) SA |
| USD | 5,563.11 | EUR | 4,795.00 | 24/02/26 | -82.49 | * | Union Bancaire Privée (Europe) SA |
| USD | 37,333.91 | EUR | 31,844.00 | 24/02/26 | -159.01 | * | Union Bancaire Privée (Europe) SA |
| USD | 140,934.60 | GBP | 105,641.00 | 24/02/26 | -1,143.60 | * | Union Bancaire Privée (Europe) SA |
| USD | 30,505.37 | GBP | 23,198.00 | 24/02/26 | -693.98 | * | Union Bancaire Privée (Europe) SA |
| USD | 7,396.27 | SGD | 9,544.00 | 24/02/26 | -50.94 | * | Union Bancaire Privée (Europe) SA |
| USD | 45,192.49 | EUR | 38,953.00 | 24/02/26 | -670.52 | * | Union Bancaire Privée (Europe) SA |
| USD | 482,171.41 | EUR | 412,659.00 | 24/02/26 | -3,690.67 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,437.46 | GBP | 3,365.00 | 24/02/26 | -88.18 | * | Union Bancaire Privée (Europe) SA |
| USD | 12,901.34 | GBP | 9,847.00 | 24/02/26 | -342.04 | * | Union Bancaire Privée (Europe) SA |
| USD | 8,789.20 | GBP | 6,665.00 | 24/02/26 | -174.66 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,156,076.81 | GBP | 3,082,297.00 | 24/02/26 | 10,648.21 | * | Union Bancaire Privée (Europe) SA |
| USD | 364,094.93 | EUR | 308,712.00 | 24/02/26 | 619.38 | * | Union Bancaire Privée (Europe) SA |
| USD | 198,502.63 | GBP | 149,026.00 | 24/02/26 | -1,924.73 | * | Union Bancaire Privée (Europe) SA |
| USD | 13,378.82 | GBP | 10,147.00 | 24/02/26 | -268.04 | * | Union Bancaire Privée (Europe) SA |
| USD | 84,619.60 | EUR | 72,557.00 | 24/02/26 | -808.55 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,159.87 | GBP | 3,155.00 | 24/02/26 | -83.34 | * | Union Bancaire Privée (Europe) SA |
| USD | 16,287.25 | GBP | 12,234.00 | 24/02/26 | -166.44 | * | Union Bancaire Privée (Europe) SA |
| USD | 13,838.08 | GBP | 10,561.00 | 24/02/26 | -365.57 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **1,770,199.36** | | |

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

### Forward foreign exchange contracts

**UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 4,082,150.80 | EUR | 3,500,000.00 | 13/01/26 | -30,562.12 | | Citigroup Global Markt Ltd |
| EUR | 131,311.00 | USD | 154,576.68 | 02/01/26 | -358.48 | | Union Bancaire Privée (Europe) SA |
| EUR | 118,714.00 | USD | 139,747.75 | 02/01/26 | -324.09 | * | Union Bancaire Privée (Europe) SA |
| EUR | 11,779.00 | USD | 13,866.00 | 02/01/26 | -32.15 | | Union Bancaire Privée (Europe) SA |
| EUR | 200,815.00 | USD | 236,395.40 | 02/01/26 | -548.22 | * | Union Bancaire Privée (Europe) SA |
| EUR | 52,446.00 | USD | 61,738.38 | 02/01/26 | -143.18 | * | Union Bancaire Privée (Europe) SA |
| USD | 25,648.40 | EUR | 21,788.00 | 02/01/26 | 59.48 | * | Union Bancaire Privée (Europe) SA |
| EUR | 9,571.00 | USD | 11,266.50 | 05/01/26 | -24.25 | * | Union Bancaire Privée (Europe) SA |
| GBP | 10,416.00 | USD | 14,036.60 | 05/01/26 | -26.36 | * | Union Bancaire Privée (Europe) SA |
| USD | 235,499.45 | EUR | 200,059.00 | 05/01/26 | 506.89 | * | Union Bancaire Privée (Europe) SA |
| AUD | 6,390.00 | USD | 4,281.49 | 24/02/26 | -19.72 | * | Union Bancaire Privée (Europe) SA |
| AUD | 5,701.00 | USD | 3,774.69 | 24/02/26 | 27.56 | * | Union Bancaire Privée (Europe) SA |
| AUD | 2,264,725.00 | USD | 1,485,025.48 | 24/02/26 | 25,419.35 | * | Union Bancaire Privée (Europe) SA |
| AUD | 10,001.00 | USD | 6,510.75 | 24/02/26 | 159.36 | * | Union Bancaire Privée (Europe) SA |
| CHF | 2,695,907.00 | USD | 3,434,057.70 | 24/02/26 | -11,836.06 | * | Union Bancaire Privée (Europe) SA |
| EUR | 119,787.00 | USD | 140,336.46 | 24/02/26 | 699.99 | * | Union Bancaire Privée (Europe) SA |
| EUR | 506,650.00 | USD | 591,397.35 | 24/02/26 | 5,129.14 | * | Union Bancaire Privée (Europe) SA |
| EUR | 99,587.00 | USD | 116,244.92 | 24/02/26 | 1,008.18 | * | Union Bancaire Privée (Europe) SA |
| EUR | 90,538.00 | USD | 106,146.75 | 24/02/26 | 452.12 | * | Union Bancaire Privée (Europe) SA |
| EUR | 663,146.00 | USD | 781,086.52 | 24/02/26 | -302.64 | * | Union Bancaire Privée (Europe) SA |
| EUR | 599,929.00 | USD | 706,980.33 | 24/02/26 | -627.74 | * | Union Bancaire Privée (Europe) SA |
| EUR | 35,028.00 | USD | 40,446.83 | 24/02/26 | 794.91 | * | Union Bancaire Privée (Europe) SA |
| EUR | 16,334.00 | USD | 18,860.87 | 24/02/26 | 370.68 | * | Union Bancaire Privée (Europe) SA |
| EUR | 200,059.00 | USD | 236,069.62 | 24/02/26 | -521.43 | * | Union Bancaire Privée (Europe) SA |
| EUR | 71,697.00 | USD | 84,694.95 | 24/02/26 | -279.36 | * | Union Bancaire Privée (Europe) SA |
| EUR | 21,788.00 | USD | 25,713.76 | 24/02/26 | -60.71 | * | Union Bancaire Privée (Europe) SA |
| EUR | 279,747,479.00 | USD | 327,152,088.05 | 24/02/26 | 2,220,815.34 | * | Union Bancaire Privée (Europe) SA |
| EUR | 55,050.00 | USD | 64,378.50 | 24/02/26 | 437.02 | * | Union Bancaire Privée (Europe) SA |
| EUR | 150,031.00 | USD | 175,454.50 | 24/02/26 | 1,191.05 | * | Union Bancaire Privée (Europe) SA |
| EUR | 7,921.00 | USD | 9,219.17 | 24/02/26 | 106.97 | * | Union Bancaire Privée (Europe) SA |
| EUR | 160,002.00 | USD | 188,826.36 | 24/02/26 | -441.02 | * | Union Bancaire Privée (Europe) SA |
| EUR | 470,000.00 | USD | 549,171.50 | 24/02/26 | 4,203.51 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,961.00 | USD | 2,291.00 | 24/02/26 | 17.87 | * | Union Bancaire Privée (Europe) SA |
| EUR | 77,866.00 | USD | 90,782.41 | 24/02/26 | 896.52 | * | Union Bancaire Privée (Europe) SA |
| EUR | 296,104.00 | USD | 345,932.38 | 24/02/26 | 2,698.59 | * | Union Bancaire Privée (Europe) SA |
| EUR | 79,174.00 | USD | 92,497.40 | 24/02/26 | 721.56 | * | Union Bancaire Privée (Europe) SA |
| EUR | 275,370.00 | USD | 321,756.08 | 24/02/26 | 2,462.81 | * | Union Bancaire Privée (Europe) SA |
| EUR | 268,426.00 | USD | 312,611.60 | 24/02/26 | 3,431.47 | * | Union Bancaire Privée (Europe) SA |
| EUR | 278,567.00 | USD | 325,928.96 | 24/02/26 | 2,054.05 | * | Union Bancaire Privée (Europe) SA |
| EUR | 279,662.00 | USD | 324,156.22 | 24/02/26 | 5,116.04 | * | Union Bancaire Privée (Europe) SA |
| GBP | 98,870.00 | USD | 131,901.48 | 24/02/26 | 1,070.30 | * | Union Bancaire Privée (Europe) SA |
| GBP | 500,000.00 | USD | 661,470.00 | 24/02/26 | 10,987.68 | * | Union Bancaire Privée (Europe) SA |
| GBP | 35,371.00 | USD | 47,304.11 | 24/02/26 | 266.89 | * | Union Bancaire Privée (Europe) SA |
| GBP | 13,695,999.00 | USD | 18,066,323.80 | 24/02/26 | 353,635.73 | * | Union Bancaire Privée (Europe) SA |
| GBP | 84,216.00 | USD | 111,331.87 | 24/02/26 | 1,931.52 | * | Union Bancaire Privée (Europe) SA |
| GBP | 37,249.00 | USD | 50,193.03 | 24/02/26 | -96.28 | * | Union Bancaire Privée (Europe) SA |
| SEK | 13,183,128.00 | USD | 1,438,719.21 | 24/02/26 | -4,660.36 | * | Union Bancaire Privée (Europe) SA |
| SEK | 6,509,965.00 | USD | 689,735.49 | 24/02/26 | 18,359.58 | * | Union Bancaire Privée (Europe) SA |
| SEK | 8,500,450.00 | USD | 917,544.13 | 24/02/26 | 7,105.26 | * | Union Bancaire Privée (Europe) SA |
| SEK | 550,191.00 | USD | 58,477.02 | 24/02/26 | 1,368.29 | * | Union Bancaire Privée (Europe) SA |
| SEK | 1,765,085.00 | USD | 187,568.28 | 24/02/26 | 4,423.25 | * | Union Bancaire Privée (Europe) SA |
| SEK | 3,129,338.00 | USD | 331,178.42 | 24/02/26 | 9,201.59 | * | Union Bancaire Privée (Europe) SA |
| SEK | 3,272,848.00 | USD | 357,594.51 | 24/02/26 | -1,573.38 | * | Union Bancaire Privée (Europe) SA |
| SEK | 3,524,790,088.00 | USD | 377,198,727.40 | 24/02/26 | 6,206,521.87 | * | Union Bancaire Privée (Europe) SA |
| SEK | 14,139,104.00 | USD | 1,488,248.41 | 24/02/26 | 49,647.89 | * | Union Bancaire Privée (Europe) SA |
| SEK | 16,519,240.00 | USD | 1,786,095.49 | 24/02/26 | 10,818.38 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

**UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| SGD | 1,441,410.00 | USD | 1,116,895.90 | 24/02/26 | 7,838.26 | * | Union Bancaire Privée (Europe) SA |
| USD | 64,875.49 | EUR | 55,045.00 | 24/02/26 | 65.86 | * | Union Bancaire Privée (Europe) SA |
| USD | 156,295.00 | EUR | 134,715.00 | 24/02/26 | -2,317.58 | * | Union Bancaire Privée (Europe) SA |
| USD | 13,681.36 | EUR | 11,678.00 | 24/02/26 | -68.24 | * | Union Bancaire Privée (Europe) SA |
| USD | 219,532.07 | EUR | 187,386.00 | 24/02/26 | -1,095.02 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,517,779.17 | EUR | 3,000,494.00 | 24/02/26 | -14,983.39 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,679,608.48 | EUR | 3,999,597.00 | 24/02/26 | -29,491.60 | * | Union Bancaire Privée (Europe) SA |
| USD | 251,786.34 | GBP | 188,153.00 | 24/02/26 | -1,263.52 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,992,698.89 | SEK | 18,461,060.00 | 24/02/26 | -15,431.01 | * | Union Bancaire Privée (Europe) SA |
| USD | 616,429.56 | SEK | 5,701,018.00 | 24/02/26 | -3,710.31 | * | Union Bancaire Privée (Europe) SA |
| USD | 47,121.37 | EUR | 39,883.00 | 24/02/26 | 163.38 | * | Union Bancaire Privée (Europe) SA |
| USD | 411,347.82 | EUR | 353,425.00 | 24/02/26 | -4,772.53 | * | Union Bancaire Privée (Europe) SA |
| USD | 140,444.90 | EUR | 118,871.00 | 24/02/26 | 486.94 | * | Union Bancaire Privée (Europe) SA |
| USD | 511,197.35 | EUR | 440,619.00 | 24/02/26 | -7,584.66 | * | Union Bancaire Privée (Europe) SA |
| USD | 236,997.85 | EUR | 200,815.00 | 24/02/26 | 559.55 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,115,383.73 | SEK | 20,171,030.00 | 24/02/26 | -78,577.41 | * | Union Bancaire Privée (Europe) SA |
| USD | 26,564.62 | EUR | 22,484.00 | 24/02/26 | 92.10 | * | Union Bancaire Privée (Europe) SA |
| USD | 838,750.97 | SEK | 7,746,704.00 | 24/02/26 | -3,915.74 | * | Union Bancaire Privée (Europe) SA |
| USD | 143,229.17 | EUR | 121,497.00 | 24/02/26 | 179.37 | * | Union Bancaire Privée (Europe) SA |
| USD | 179,086.59 | EUR | 153,869.00 | 24/02/26 | -2,077.79 | * | Union Bancaire Privée (Europe) SA |
| USD | 383,945.18 | EUR | 325,808.00 | 24/02/26 | 340.91 | * | Union Bancaire Privée (Europe) SA |
| USD | 34,218.35 | EUR | 29,494.00 | 24/02/26 | -507.70 | * | Union Bancaire Privée (Europe) SA |
| USD | 11,293.78 | EUR | 9,571.00 | 24/02/26 | 24.95 | * | Union Bancaire Privée (Europe) SA |
| USD | 214,885.77 | SEK | 2,000,565.00 | 24/02/26 | -2,725.78 | * | Union Bancaire Privée (Europe) SA |
| USD | 216,931.47 | SEK | 2,028,947.00 | 24/02/26 | -3,764.52 | * | Union Bancaire Privée (Europe) SA |
| USD | 145,855.78 | GBP | 109,216.00 | 24/02/26 | -1,030.50 | * | Union Bancaire Privée (Europe) SA |
| USD | 42,994.32 | EUR | 37,058.00 | 24/02/26 | -637.53 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,223.67 | GBP | 1,686.25 | 24/02/26 | -44.19 | * | Union Bancaire Privée (Europe) SA |
| USD | 25,359.33 | CHF | 20,149.00 | 24/02/26 | -216.35 | * | Union Bancaire Privée (Europe) SA |
| USD | 38,385.33 | EUR | 32,573.00 | 24/02/26 | 34.09 | * | Union Bancaire Privée (Europe) SA |
| USD | 26,895.56 | EUR | 23,059.00 | 24/02/26 | -253.96 | * | Union Bancaire Privée (Europe) SA |
| USD | 321,250.17 | GBP | 240,126.00 | 24/02/26 | -1,698.98 | * | Union Bancaire Privée (Europe) SA |
| USD | 11,505.17 | EUR | 9,864.00 | 24/02/26 | -108.64 | * | Union Bancaire Privée (Europe) SA |
| USD | 12,449.33 | GBP | 9,502.00 | 24/02/26 | -330.06 | * | Union Bancaire Privée (Europe) SA |
| USD | 104,079.69 | EUR | 88,248.00 | 24/02/26 | 177.06 | * | Union Bancaire Privée (Europe) SA |
| USD | 100,310.60 | GBP | 75,824.00 | 24/02/26 | -1,666.26 | * | Union Bancaire Privée (Europe) SA |
| USD | 133,443.86 | GBP | 100,235.00 | 24/02/26 | -1,363.73 | * | Union Bancaire Privée (Europe) SA |
| USD | 54,280.47 | SEK | 510,136.00 | 24/02/26 | -1,208.16 | * | Union Bancaire Privée (Europe) SA |
| USD | 21,084.65 | EUR | 18,077.00 | 24/02/26 | -199.09 | * | Union Bancaire Privée (Europe) SA |
| USD | 140,103.89 | EUR | 118,714.00 | 24/02/26 | 330.78 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,914,196.34 | EUR | 2,499,568.00 | 24/02/26 | -28,779.13 | * | Union Bancaire Privée (Europe) SA |
| USD | 61,895.72 | EUR | 52,446.00 | 24/02/26 | 146.13 | * | Union Bancaire Privée (Europe) SA |
| USD | 17,595.47 | EUR | 14,919.00 | 24/02/26 | 29.93 | * | Union Bancaire Privée (Europe) SA |
| USD | 130,380.05 | EUR | 111,600.00 | 24/02/26 | -1,017.08 | * | Union Bancaire Privée (Europe) SA |
| USD | 393,609.64 | GBP | 301,132.00 | 24/02/26 | -11,387.41 | * | Union Bancaire Privée (Europe) SA |
| USD | 234,974.35 | EUR | 200,002.00 | 24/02/26 | -506.73 | * | Union Bancaire Privée (Europe) SA |
| USD | 326,660.36 | EUR | 279,327.00 | 24/02/26 | -2,217.47 | * | Union Bancaire Privée (Europe) SA |
| USD | 249,243.00 | GBP | 188,950.00 | 24/02/26 | -4,878.76 | * | Union Bancaire Privée (Europe) SA |
| USD | 155,738.59 | EUR | 132,049.00 | 24/02/26 | 264.94 | * | Union Bancaire Privée (Europe) SA |
| USD | 76,572.55 | EUR | 64,925.00 | 24/02/26 | 130.27 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,874,132.76 | EUR | 4,185,206.00 | 24/02/26 | -53,502.18 | * | Union Bancaire Privée (Europe) SA |
| USD | 8,687,390.59 | SEK | 81,618,469.00 | 24/02/26 | -190,439.32 | * | Union Bancaire Privée (Europe) SA |
| USD | 104,221.07 | EUR | 89,196.00 | 24/02/26 | -797.73 | * | Union Bancaire Privée (Europe) SA |
| USD | 328,938.49 | EUR | 278,726.00 | 24/02/26 | 768.27 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,742,774.47 | GBP | 1,299,424.00 | 24/02/26 | -4,840.84 | * | Union Bancaire Privée (Europe) SA |
| USD | 124,269.80 | EUR | 105,300.00 | 24/02/26 | 290.25 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

**UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| USD | 138,992.24 | SGD | 179,243.00 | 24/02/26 | -871.68 | * | Union Bancaire Privée (Europe) SA |
| USD | 14,035.56 | GBP | 10,416.00 | 24/02/26 | 26.92 | * | Union Bancaire Privée (Europe) SA |
| USD | 872,603.22 | EUR | 750,691.00 | 24/02/26 | -11,255.59 | * | Union Bancaire Privée (Europe) SA |
| USD | 25,310.01 | EUR | 21,543.00 | 24/02/26 | -54.58 | * | Union Bancaire Privée (Europe) SA |
| USD | 131,026.89 | EUR | 112,721.00 | 24/02/26 | -1,690.10 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,263,028.09 | SEK | 30,268,338.00 | 24/02/26 | -29,444.80 | * | Union Bancaire Privée (Europe) SA |
| USD | 124,398.45 | EUR | 106,348.00 | 24/02/26 | -815.01 | * | Union Bancaire Privée (Europe) SA |
| USD | 202,321.66 | GBP | 151,835.00 | 24/02/26 | -1,883.56 | * | Union Bancaire Privée (Europe) SA |
| USD | 20,941.46 | EUR | 18,067.00 | 24/02/26 | -330.51 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,149.31 | SEK | 29,006.00 | 24/02/26 | -5.91 | * | Union Bancaire Privée (Europe) SA |
| USD | 33,006.41 | EUR | 28,005.00 | 24/02/26 | 33.50 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,529,454.91 | SEK | 41,668,494.00 | 24/02/26 | -3,187.82 | * | Union Bancaire Privée (Europe) SA |
| USD | 33,746.82 | GBP | 25,295.00 | 24/02/26 | -272.81 | * | Union Bancaire Privée (Europe) SA |
| USD | 88,438.61 | EUR | 75,606.00 | 24/02/26 | -579.41 | * | Union Bancaire Privée (Europe) SA |
| USD | 79,364.56 | GBP | 59,583.00 | 24/02/26 | -769.53 | * | Union Bancaire Privée (Europe) SA |
| USD | 58,184.61 | EUR | 49,399.00 | 24/02/26 | 22.54 | * | Union Bancaire Privée (Europe) SA |
| USD | 989,398.16 | EUR | 845,625.00 | 24/02/26 | -6,235.34 | * | Union Bancaire Privée (Europe) SA |
| USD | 186,502.04 | EUR | 159,916.00 | 24/02/26 | -1,782.04 | * | Union Bancaire Privée (Europe) SA |
| USD | 46,715.31 | EUR | 40,056.00 | 24/02/26 | -446.37 | * | Union Bancaire Privée (Europe) SA |
| USD | 206,543.45 | SEK | 1,911,128.00 | 24/02/26 | -1,343.12 | * | Union Bancaire Privée (Europe) SA |
| USD | 977,214.88 | SEK | 9,159,181.00 | 24/02/26 | -19,056.95 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **8,354,251.11** | | |

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

### Forward foreign exchange contracts

**UBAM - GLOBAL CONVERTIBLE BOND**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | | Counterparty |
|---|---|---|---|---|---|---|---|
| EUR | 1,044,667.01 | USD | 1,230,507.00 | 13/01/26 | -2,520.08 | | BNP Paribas Paris |
| USD | 1,500,627.00 | EUR | 1,278,688.71 | 13/01/26 | -1,626.31 | | BNP Paribas Paris |
| EUR | 1,252,955.06 | USD | 1,469,065.00 | 13/01/26 | 2,753.14 | | Citigroup Global Markt Ltd |
| EUR | 128,526.83 | USD | 150,000.00 | 13/01/26 | 874.31 | | Citigroup Global Markt Ltd |
| EUR | 471,913.51 | USD | 550,000.00 | 13/01/26 | 3,854.64 | | Citigroup Global Markt Ltd |
| EUR | 1,827,531.98 | USD | 2,145,897.00 | 13/01/26 | 1,331.90 | | Citigroup Global Markt Ltd |
| EUR | 107,654,327.18 | USD | 125,911,403.00 | 13/01/26 | 501,494.66 | | Citigroup Global Markt Ltd |
| JPY | 9,028,500.00 | EUR | 49,607.93 | 13/01/26 | -539.95 | | Citigroup Global Markt Ltd |
| USD | 1,512,000.00 | EUR | 1,292,760.93 | 13/01/26 | -6,022.17 | | Citigroup Global Markt Ltd |
| USD | 3,500,000.00 | EUR | 2,974,432.88 | 13/01/26 | 4,138.46 | | Citigroup Global Markt Ltd |
| USD | 2,007,497.00 | EUR | 1,706,047.17 | 13/01/26 | 2,373.70 | | Citigroup Global Markt Ltd |
| EUR | 1,185,075.41 | AUD | 2,097,542.00 | 13/01/26 | -5,374.74 | | Morgan Stanley Co Intl Ltd |
| EUR | 340,972.86 | USD | 400,000.00 | 13/01/26 | 565.25 | | Morgan Stanley Co Intl Ltd |
| AUD | 36,568.00 | EUR | 20,589.13 | 13/01/26 | 164.90 | | Société Générale SA |
| AUD | 36,322.00 | EUR | 20,491.38 | 13/01/26 | 123.01 | | Société Générale SA |
| EUR | 382,424.83 | JPY | 68,939,770.00 | 13/01/26 | 7,750.03 | | Société Générale SA |
| EUR | 25,351.96 | JPY | 4,570,200.00 | 13/01/26 | 513.77 | | Société Générale SA |
| EUR | 28,494.64 | JPY | 5,258,100.00 | 13/01/26 | -81.83 | | Société Générale SA |
| EUR | 1,902,250.77 | JPY | 342,748,134.00 | 13/01/26 | 39,478.07 | | Société Générale SA |
| EUR | 44,975.04 | JPY | 8,187,300.00 | 13/01/26 | 478.80 | | Société Générale SA |
| EUR | 30,216.09 | JPY | 5,544,900.00 | 13/01/26 | 80.85 | | Société Générale SA |
| EUR | 35,984.05 | JPY | 6,609,900.00 | 13/01/26 | 60.80 | | Société Générale SA |
| JPY | 7,287,300.00 | EUR | 39,621.26 | 13/01/26 | -16.53 | | Société Générale SA |
| JPY | 6,747,000.00 | EUR | 37,115.03 | 13/01/26 | -446.49 | | Société Générale SA |
| CHF | 13,005,227.00 | EUR | 13,972,546.39 | 22/01/26 | 21,151.52 | * | Union Bancaire Privée (Europe) SA |
| EUR | 43,241.41 | USD | 50,953.00 | 22/01/26 | -102.20 | * | Union Bancaire Privée (Europe) SA |
| EUR | 7,529.29 | GBP | 6,619.00 | 22/01/26 | -43.99 | * | Union Bancaire Privée (Europe) SA |
| EUR | 16.56 | SEK | 181.00 | 22/01/26 | -0.16 | * | Union Bancaire Privée (Europe) SA |
| EUR | 283,508.76 | CHF | 263,425.00 | 22/01/26 | 61.37 | * | Union Bancaire Privée (Europe) SA |
| EUR | 4,296,044.50 | USD | 5,059,022.00 | 22/01/26 | -7,454.08 | * | Union Bancaire Privée (Europe) SA |
| EUR | 156,761.61 | CHF | 145,909.00 | 22/01/26 | -237.30 | * | Union Bancaire Privée (Europe) SA |
| EUR | 271,340.93 | CHF | 252,982.00 | 22/01/26 | -868.58 | * | Union Bancaire Privée (Europe) SA |
| EUR | 416,535.27 | USD | 490,287.00 | 22/01/26 | -531.21 | * | Union Bancaire Privée (Europe) SA |
| GBP | 348,650.00 | EUR | 397,516.73 | 22/01/26 | 1,398.49 | * | Union Bancaire Privée (Europe) SA |
| SEK | 9,363.00 | EUR | 861.34 | 22/01/26 | 3.54 | * | Union Bancaire Privée (Europe) SA |
| USD | 30,963,852.00 | EUR | 26,311,906.87 | 22/01/26 | 27,730.99 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **590,516.58** | | |

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

### Forward foreign exchange contracts

**UBAM - 30 EUROPEAN LEADERS EQUITY**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 2,892.25 | USD | 3,651.00 | 23/01/26 | 6.67 | * | Union Bancaire Privée (Europe) SA |
| CHF | 18,436.60 | GBP | 17,384.00 | 23/01/26 | -50.05 | * | Union Bancaire Privée (Europe) SA |
| CHF | 3,528.62 | SEK | 41,383.00 | 23/01/26 | -25.59 | * | Union Bancaire Privée (Europe) SA |
| CHF | 52,168.27 | EUR | 56,010.00 | 23/01/26 | 126.72 | * | Union Bancaire Privée (Europe) SA |
| EUR | 7,177.39 | SEK | 78,321.00 | 23/01/26 | -57.32 | * | Union Bancaire Privée (Europe) SA |
| EUR | 5,872.01 | USD | 6,910.00 | 23/01/26 | -5.76 | * | Union Bancaire Privée (Europe) SA |
| EUR | 37,395.57 | GBP | 32,901.00 | 23/01/26 | -247.08 | * | Union Bancaire Privée (Europe) SA |
| EUR | 34,512.76 | CHF | 32,130.00 | 23/01/26 | -61.39 | * | Union Bancaire Privée (Europe) SA |
| GBP | 42,242.08 | EUR | 48,016.00 | 23/01/26 | 313.96 | * | Union Bancaire Privée (Europe) SA |
| GBP | 2,338.02 | USD | 3,130.00 | 23/01/26 | 12.53 | * | Union Bancaire Privée (Europe) SA |
| GBP | 2,856.04 | SEK | 35,475.00 | 23/01/26 | -9.29 | * | Union Bancaire Privée (Europe) SA |
| GBP | 13,720.15 | CHF | 14,552.00 | 23/01/26 | 38.33 | * | Union Bancaire Privée (Europe) SA |
| USD | 273,201.27 | GBP | 203,896.00 | 23/01/26 | -891.07 | * | Union Bancaire Privée (Europe) SA |
| USD | 773,347.41 | EUR | 656,938.00 | 23/01/26 | 884.95 | * | Union Bancaire Privée (Europe) SA |
| USD | 251,510.79 | CHF | 199,106.00 | 23/01/26 | -312.84 | * | Union Bancaire Privée (Europe) SA |
| USD | 52,364.63 | SEK | 485,373.00 | 23/01/26 | -292.90 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **-570.13** | | |

**UBAM - 30 GLOBAL LEADERS EQUITY**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 2,803.00 | SEK | 32,829.58 | 23/01/26 | -19.16 | * | Union Bancaire Privée (Europe) SA |
| CHF | 2,511,467.24 | GBP | 2,368,080.00 | 23/01/26 | -8,006.92 | * | Union Bancaire Privée (Europe) SA |
| CHF | 25,147,536.25 | USD | 31,744,725.00 | 23/01/26 | 68,010.40 | * | Union Bancaire Privée (Europe) SA |
| CHF | 137,853.32 | EUR | 148,357.00 | 23/01/26 | -19.64 | * | Union Bancaire Privée (Europe) SA |
| CHF | 2,619,123.99 | EUR | 2,811,999.00 | 23/01/26 | 7,471.71 | * | Union Bancaire Privée (Europe) SA |
| EUR | 5,770,398.15 | GBP | 5,076,854.00 | 23/01/26 | -44,777.34 | * | Union Bancaire Privée (Europe) SA |
| EUR | 57,835,126.66 | USD | 68,058,642.00 | 23/01/26 | -66,630.88 | * | Union Bancaire Privée (Europe) SA |
| EUR | 10,824.00 | SEK | 117,825.73 | 23/01/26 | -70.31 | * | Union Bancaire Privée (Europe) SA |
| EUR | 211,432.82 | GBP | 184,898.00 | 23/01/26 | -130.55 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,682,998.20 | CHF | 1,566,804.00 | 23/01/26 | -3,515.96 | * | Union Bancaire Privée (Europe) SA |
| GBP | 140,965.28 | CHF | 149,512.00 | 23/01/26 | 462.40 | * | Union Bancaire Privée (Europe) SA |
| GBP | 4,851,136.89 | USD | 6,494,411.00 | 23/01/26 | 30,550.70 | * | Union Bancaire Privée (Europe) SA |
| GBP | 18,626.66 | EUR | 21,331.00 | 23/01/26 | -23.55 | * | Union Bancaire Privée (Europe) SA |
| GBP | 506,141.29 | EUR | 575,324.00 | 23/01/26 | 4,417.99 | * | Union Bancaire Privée (Europe) SA |
| GBP | 9,094.00 | SEK | 112,858.36 | 23/01/26 | -24.04 | * | Union Bancaire Privée (Europe) SA |
| SEK | 37,271.30 | CHF | 3,179.00 | 23/01/26 | 25.84 | * | Union Bancaire Privée (Europe) SA |
| SEK | 133,471.06 | EUR | 12,232.00 | 23/01/26 | 113.99 | * | Union Bancaire Privée (Europe) SA |
| SEK | 854.53 | EUR | 79.00 | 23/01/26 | -0.08 | * | Union Bancaire Privée (Europe) SA |
| SEK | 542.59 | EUR | 50.00 | 23/01/26 | 0.14 | * | Union Bancaire Privée (Europe) SA |
| SEK | 127,941.51 | GBP | 10,301.00 | 23/01/26 | 38.51 | * | Union Bancaire Privée (Europe) SA |
| SEK | 1,279,919.93 | USD | 138,084.00 | 23/01/26 | 907.71 | * | Union Bancaire Privée (Europe) SA |
| SEK | 507.71 | GBP | 41.00 | 23/01/26 | -0.02 | * | Union Bancaire Privée (Europe) SA |
| SEK | 5,966.22 | USD | 650.00 | 23/01/26 | -2.10 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,388,036.23 | CHF | 1,098,825.00 | 23/01/26 | -2,027.70 | * | Union Bancaire Privée (Europe) SA |
| USD | 122,081.00 | SEK | 1,130,576.27 | 23/01/26 | -693.00 | * | Union Bancaire Privée (Europe) SA |
| USD | 300,380.32 | EUR | 255,645.00 | 23/01/26 | -160.52 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,977,388.77 | EUR | 4,228,159.00 | 23/01/26 | 6,689.29 | * | Union Bancaire Privée (Europe) SA |
| USD | 4,771,023.85 | GBP | 3,560,718.00 | 23/01/26 | -18,275.87 | * | Union Bancaire Privée (Europe) SA |
| USD | 157,140.50 | GBP | 116,612.00 | 23/01/26 | 292.97 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **-25,395.99** | | |

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

### Forward foreign exchange contracts

**UBAM - ANGEL JAPAN SMALL CAP EQUITY**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in JPY) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 594,352 | JPY | 117,722,111 | 26/01/26 | -81,549 | * | Union Bancaire Privée (Europe) SA |
| CHF | 17,473 | JPY | 3,455,285 | 26/01/26 | 3,160 | * | Union Bancaire Privée (Europe) SA |
| EUR | 39,235 | JPY | 7,207,861 | 26/01/26 | 7,629 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,289,247 | JPY | 237,624,337 | 26/01/26 | -526,123 | * | Union Bancaire Privée (Europe) SA |
| USD | 21,214 | JPY | 3,311,038 | 26/01/26 | 7,043 | * | Union Bancaire Privée (Europe) SA |
| USD | 681,676 | JPY | 106,923,607 | 26/01/26 | -302,683 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **-892,523** | | |

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

### Forward foreign exchange contracts

**UBAM - BELL GLOBAL SMID CAP EQUITY**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| AUD | 667.00 | CHF | 349.74 | 23/01/26 | 2.40 | * | Union Bancaire Privée (Europe) SA |
| CHF | 46,676.93 | GBP | 44,012.00 | 23/01/26 | -148.81 | * | Union Bancaire Privée (Europe) SA |
| CHF | 309.40 | SEK | 3,605.00 | 23/01/26 | -0.08 | * | Union Bancaire Privée (Europe) SA |
| CHF | 340,616.01 | USD | 429,973.00 | 23/01/26 | 921.19 | * | Union Bancaire Privée (Europe) SA |
| CHF | 219.84 | AUD | 417.00 | 23/01/26 | - | * | Union Bancaire Privée (Europe) SA |
| CHF | 12,642.40 | CAD | 21,978.00 | 23/01/26 | -55.27 | * | Union Bancaire Privée (Europe) SA |
| CHF | 6,546.08 | AUD | 12,498.00 | 23/01/26 | -54.10 | * | Union Bancaire Privée (Europe) SA |
| CHF | 12,543.81 | DKK | 100,575.00 | 23/01/26 | 34.08 | * | Union Bancaire Privée (Europe) SA |
| CHF | 70,263.95 | JPY | 13,765,129.00 | 23/01/26 | 902.18 | * | Union Bancaire Privée (Europe) SA |
| CHF | 2,597.33 | JPY | 513,597.00 | 23/01/26 | 2.95 | * | Union Bancaire Privée (Europe) SA |
| CHF | 69,392.84 | EUR | 74,503.00 | 23/01/26 | 197.96 | * | Union Bancaire Privée (Europe) SA |
| CHF | 10,211.97 | SEK | 119,764.00 | 23/01/26 | -86.99 | * | Union Bancaire Privée (Europe) SA |
| CHF | 16,309.20 | HKD | 160,117.00 | 23/01/26 | 44.63 | * | Union Bancaire Privée (Europe) SA |
| CHF | 1,933.29 | GBP | 1,823.00 | 23/01/26 | -6.29 | * | Union Bancaire Privée (Europe) SA |
| CHF | 269.00 | SEK | 3,132.21 | 23/01/26 | 0.16 | * | Union Bancaire Privée (Europe) SA |
| CHF | 5,655.00 | EUR | 6,086.54 | 23/01/26 | -1.57 | * | Union Bancaire Privée (Europe) SA |
| DKK | 5,586.00 | CHF | 695.86 | 23/01/26 | -0.84 | * | Union Bancaire Privée (Europe) SA |
| EUR | 38,371.86 | SEK | 418,721.00 | 23/01/26 | -359.92 | * | Union Bancaire Privée (Europe) SA |
| EUR | 6,749.22 | GBP | 5,903.00 | 23/01/26 | -5.26 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,008.00 | SEK | 10,902.89 | 23/01/26 | 1.03 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,277,507.07 | USD | 1,503,332.00 | 23/01/26 | -1,471.80 | * | Union Bancaire Privée (Europe) SA |
| EUR | 61,178.93 | HKD | 559,912.00 | 23/01/26 | -68.53 | * | Union Bancaire Privée (Europe) SA |
| EUR | 263,983.00 | JPY | 48,129,381.00 | 23/01/26 | 2,705.85 | * | Union Bancaire Privée (Europe) SA |
| EUR | 3,268.00 | CHF | 3,041.53 | 23/01/26 | -5.75 | * | Union Bancaire Privée (Europe) SA |
| EUR | 96,305.96 | CHF | 89,657.00 | 23/01/26 | -201.20 | * | Union Bancaire Privée (Europe) SA |
| EUR | 24,536.58 | AUD | 43,694.00 | 23/01/26 | -295.32 | * | Union Bancaire Privée (Europe) SA |
| EUR | 47,466.04 | CAD | 76,848.00 | 23/01/26 | -313.36 | * | Union Bancaire Privée (Europe) SA |
| EUR | 47,079.51 | DKK | 351,651.00 | 23/01/26 | -16.09 | * | Union Bancaire Privée (Europe) SA |
| EUR | 5,949.00 | CHF | 5,531.50 | 23/01/26 | -3.88 | * | Union Bancaire Privée (Europe) SA |
| EUR | 1,731.92 | CAD | 2,799.00 | 23/01/26 | -7.79 | * | Union Bancaire Privée (Europe) SA |
| EUR | 174,899.13 | GBP | 153,878.00 | 23/01/26 | -1,357.18 | * | Union Bancaire Privée (Europe) SA |
| EUR | 6,360.37 | CHF | 5,914.00 | 23/01/26 | -4.14 | * | Union Bancaire Privée (Europe) SA |
| GBP | 2,290.00 | CHF | 2,427.93 | 23/01/26 | 8.66 | * | Union Bancaire Privée (Europe) SA |
| HKD | 7,264.00 | CHF | 740.86 | 23/01/26 | -3.24 | * | Union Bancaire Privée (Europe) SA |
| JPY | 858,750.00 | CHF | 4,337.91 | 23/01/26 | 1.25 | * | Union Bancaire Privée (Europe) SA |
| SEK | 3,849.79 | CHF | 331.00 | 23/01/26 | -0.67 | * | Union Bancaire Privée (Europe) SA |
| SEK | 154,966.97 | EUR | 14,202.00 | 23/01/26 | 132.35 | * | Union Bancaire Privée (Europe) SA |
| SEK | 3,618.93 | GBP | 292.00 | 23/01/26 | 0.25 | * | Union Bancaire Privée (Europe) SA |
| SEK | 1,208.00 | CAD | 180.00 | 23/01/26 | -0.25 | * | Union Bancaire Privée (Europe) SA |
| SEK | 104,193.90 | GBP | 8,389.00 | 23/01/26 | 31.37 | * | Union Bancaire Privée (Europe) SA |
| SEK | 28,261.54 | CAD | 4,192.00 | 23/01/26 | 7.99 | * | Union Bancaire Privée (Europe) SA |
| SEK | 14,629.36 | AUD | 2,383.00 | 23/01/26 | -0.63 | * | Union Bancaire Privée (Europe) SA |
| SEK | 5,929.00 | CHF | 507.56 | 23/01/26 | 1.76 | * | Union Bancaire Privée (Europe) SA |
| SEK | 57,307.99 | CHF | 4,888.00 | 23/01/26 | 39.74 | * | Union Bancaire Privée (Europe) SA |
| SEK | 156,859.02 | JPY | 2,624,755.00 | 23/01/26 | 256.77 | * | Union Bancaire Privée (Europe) SA |
| SEK | 36,400.98 | HKD | 30,528.00 | 23/01/26 | 27.74 | * | Union Bancaire Privée (Europe) SA |
| SEK | 534.46 | AUD | 87.00 | 23/01/26 | 0.02 | * | Union Bancaire Privée (Europe) SA |
| SEK | 759,680.18 | USD | 81,958.00 | 23/01/26 | 538.76 | * | Union Bancaire Privée (Europe) SA |
| SEK | 28,021.77 | DKK | 19,171.00 | 23/01/26 | 24.73 | * | Union Bancaire Privée (Europe) SA |
| SEK | 1,232.13 | HKD | 1,044.00 | 23/01/26 | -0.43 | * | Union Bancaire Privée (Europe) SA |
| SEK | 5,152.18 | JPY | 87,537.00 | 23/01/26 | -0.02 | * | Union Bancaire Privée (Europe) SA |
| USD | 21,096.00 | CHF | 16,737.57 | 23/01/26 | -77.68 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **1,336.73** | | |

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

### Forward foreign exchange contracts

#### UBAM - GLOBAL EQUITY

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 22,872.74 | GBP | 21,550.00 | 23/01/26 | -50.28 | * | Union Bancaire Privée (Europe) SA |
| CHF | 11,500.60 | HKD | 113,225.00 | 23/01/26 | -9.24 | * | Union Bancaire Privée (Europe) SA |
| CHF | 712,613.24 | GBP | 671,928.00 | 23/01/26 | -2,271.90 | * | Union Bancaire Privée (Europe) SA |
| CHF | 10,036,295.57 | USD | 12,669,211.00 | 23/01/26 | 27,142.72 | * | Union Bancaire Privée (Europe) SA |
| CHF | 133,263.87 | EUR | 143,360.00 | 23/01/26 | 48.89 | * | Union Bancaire Privée (Europe) SA |
| CHF | 28,841.17 | HKD | 283,613.00 | 23/01/26 | 19.53 | * | Union Bancaire Privée (Europe) SA |
| CHF | 70,472.42 | GBP | 66,577.00 | 23/01/26 | -396.53 | * | Union Bancaire Privée (Europe) SA |
| CHF | 12,989.06 | DKK | 104,384.00 | 23/01/26 | -2.29 | * | Union Bancaire Privée (Europe) SA |
| CHF | 69,954.30 | EUR | 75,265.00 | 23/01/26 | 12.84 | * | Union Bancaire Privée (Europe) SA |
| CHF | 11,761.00 | EUR | 12,644.20 | 23/01/26 | 13.48 | * | Union Bancaire Privée (Europe) SA |
| CHF | 350,488.91 | DKK | 2,810,185.00 | 23/01/26 | 952.22 | * | Union Bancaire Privée (Europe) SA |
| CHF | 1,548.00 | GBP | 1,457.34 | 23/01/26 | -1.88 | * | Union Bancaire Privée (Europe) SA |
| CHF | 1,984,917.61 | EUR | 2,131,089.00 | 23/01/26 | 5,662.48 | * | Union Bancaire Privée (Europe) SA |
| CHF | 261,238.06 | HKD | 2,564,728.00 | 23/01/26 | 714.86 | * | Union Bancaire Privée (Europe) SA |
| CHF | 3,331.00 | GBP | 3,143.49 | 23/01/26 | -14.20 | * | Union Bancaire Privée (Europe) SA |
| CHF | 93,734.72 | GBP | 88,245.00 | 23/01/26 | -113.49 | * | Union Bancaire Privée (Europe) SA |
| CHF | 402,198.26 | USD | 506,930.00 | 23/01/26 | 1,866.65 | * | Union Bancaire Privée (Europe) SA |
| CHF | 33,614.35 | DKK | 270,135.00 | 23/01/26 | -5.93 | * | Union Bancaire Privée (Europe) SA |
| CHF | 12,460.91 | DKK | 100,129.00 | 23/01/26 | -0.53 | * | Union Bancaire Privée (Europe) SA |
| CHF | 12,302.08 | DKK | 98,830.00 | 23/01/26 | 3.05 | * | Union Bancaire Privée (Europe) SA |
| DKK | 10,961.00 | GBP | 1,283.99 | 23/01/26 | -1.33 | * | Union Bancaire Privée (Europe) SA |
| DKK | 243,821.00 | CHF | 30,373.22 | 23/01/26 | -36.67 | * | Union Bancaire Privée (Europe) SA |
| DKK | 89,697.00 | EUR | 12,011.07 | 23/01/26 | 1.39 | * | Union Bancaire Privée (Europe) SA |
| DKK | 106,211.00 | CHF | 13,211.80 | 23/01/26 | 8.16 | * | Union Bancaire Privée (Europe) SA |
| DKK | 25,422.00 | GBP | 2,988.19 | 23/01/26 | -16.79 | * | Union Bancaire Privée (Europe) SA |
| DKK | 41,056.00 | EUR | 5,499.35 | 23/01/26 | -1.31 | * | Union Bancaire Privée (Europe) SA |
| EUR | 5,032.77 | DKK | 37,586.00 | 23/01/26 | -0.90 | * | Union Bancaire Privée (Europe) SA |
| EUR | 4,000,265.98 | USD | 4,707,393.00 | 23/01/26 | -4,608.64 | * | Union Bancaire Privée (Europe) SA |
| EUR | 5,312.81 | DKK | 39,675.00 | 23/01/26 | -0.57 | * | Union Bancaire Privée (Europe) SA |
| EUR | 139,795.96 | DKK | 1,044,178.00 | 23/01/26 | -47.79 | * | Union Bancaire Privée (Europe) SA |
| EUR | 283,760.13 | GBP | 249,655.00 | 23/01/26 | -2,201.94 | * | Union Bancaire Privée (Europe) SA |
| EUR | 16,741.00 | GBP | 14,697.93 | 23/01/26 | -88.25 | * | Union Bancaire Privée (Europe) SA |
| EUR | 13,078.08 | DKK | 97,688.00 | 23/01/26 | -5.08 | * | Union Bancaire Privée (Europe) SA |
| EUR | 27,448.75 | GBP | 24,114.00 | 23/01/26 | -165.00 | * | Union Bancaire Privée (Europe) SA |
| EUR | 11,272.31 | HKD | 103,004.00 | 23/01/26 | 8.01 | * | Union Bancaire Privée (Europe) SA |
| EUR | 9,249.02 | GBP | 8,099.00 | 23/01/26 | -20.15 | * | Union Bancaire Privée (Europe) SA |
| EUR | 104,141.48 | HKD | 953,107.00 | 23/01/26 | -116.66 | * | Union Bancaire Privée (Europe) SA |
| EUR | 160,710.00 | CHF | 149,572.80 | 23/01/26 | -283.00 | * | Union Bancaire Privée (Europe) SA |
| EUR | 172,862.42 | CHF | 160,928.00 | 23/01/26 | -361.13 | * | Union Bancaire Privée (Europe) SA |
| EUR | 36,721.81 | GBP | 32,053.00 | 23/01/26 | 58.32 | * | Union Bancaire Privée (Europe) SA |
| EUR | 4,920.55 | DKK | 36,748.00 | 23/01/26 | -0.89 | * | Union Bancaire Privée (Europe) SA |
| EUR | 18,587.02 | CHF | 17,285.00 | 23/01/26 | -15.13 | * | Union Bancaire Privée (Europe) SA |
| EUR | 162,778.85 | USD | 191,034.00 | 23/01/26 | 331.73 | * | Union Bancaire Privée (Europe) SA |
| EUR | 4,540.13 | HKD | 41,566.00 | 23/01/26 | -6.95 | * | Union Bancaire Privée (Europe) SA |
| GBP | 13,384.76 | EUR | 15,242.00 | 23/01/26 | 84.24 | * | Union Bancaire Privée (Europe) SA |
| GBP | 51,710.00 | CHF | 54,824.49 | 23/01/26 | 195.73 | * | Union Bancaire Privée (Europe) SA |
| GBP | 4,758.94 | CHF | 5,039.00 | 23/01/26 | 26.30 | * | Union Bancaire Privée (Europe) SA |
| GBP | 1,240.59 | DKK | 10,601.00 | 23/01/26 | -0.38 | * | Union Bancaire Privée (Europe) SA |
| GBP | 42,784.95 | CHF | 45,379.00 | 23/01/26 | 140.34 | * | Union Bancaire Privée (Europe) SA |
| GBP | 34,657.18 | DKK | 294,454.00 | 23/01/26 | 256.33 | * | Union Bancaire Privée (Europe) SA |
| GBP | 3,360.47 | DKK | 28,607.00 | 23/01/26 | 16.08 | * | Union Bancaire Privée (Europe) SA |
| GBP | 1,275.91 | DKK | 10,904.00 | 23/01/26 | -0.57 | * | Union Bancaire Privée (Europe) SA |
| GBP | 19,004.00 | EUR | 21,659.20 | 23/01/26 | 98.15 | * | Union Bancaire Privée (Europe) SA |
| GBP | 25,804.96 | HKD | 268,754.00 | 23/01/26 | 153.04 | * | Union Bancaire Privée (Europe) SA |
| GBP | 196,446.42 | EUR | 223,298.00 | 23/01/26 | 1,714.74 | * | Union Bancaire Privée (Europe) SA |
| GBP | 40,371.89 | USD | 53,976.00 | 23/01/26 | 325.71 | * | Union Bancaire Privée (Europe) SA |

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

### Forward foreign exchange contracts

**UBAM - GLOBAL EQUITY**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| GBP | 991,532.34 | USD | 1,327,404.00 | 23/01/26 | 6,244.31 | * | Union Bancaire Privée (Europe) SA |
| GBP | 1,299.51 | DKK | 11,088.00 | 23/01/26 | 2.21 | * | Union Bancaire Privée (Europe) SA |
| GBP | 2,875.77 | HKD | 29,944.00 | 23/01/26 | 17.90 | * | Union Bancaire Privée (Europe) SA |
| GBP | 1,455.65 | CHF | 1,545.00 | 23/01/26 | 3.40 | * | Union Bancaire Privée (Europe) SA |
| GBP | 7,496.53 | EUR | 8,561.00 | 23/01/26 | 18.66 | * | Union Bancaire Privée (Europe) SA |
| GBP | 1,207.06 | HKD | 12,626.00 | 23/01/26 | 0.13 | * | Union Bancaire Privée (Europe) SA |
| HKD | 27,348.00 | GBP | 2,630.70 | 23/01/26 | -22.06 | * | Union Bancaire Privée (Europe) SA |
| HKD | 34,014.00 | EUR | 3,711.41 | 23/01/26 | 10.20 | * | Union Bancaire Privée (Europe) SA |
| HKD | 86,953.00 | CHF | 8,814.16 | 23/01/26 | 29.74 | * | Union Bancaire Privée (Europe) SA |
| HKD | 9,217.00 | GBP | 879.65 | 23/01/26 | 1.93 | * | Union Bancaire Privée (Europe) SA |
| HKD | 262,866.00 | CHF | 26,809.70 | 23/01/26 | -117.12 | * | Union Bancaire Privée (Europe) SA |
| HKD | 96,262.00 | EUR | 10,553.48 | 23/01/26 | -29.79 | * | Union Bancaire Privée (Europe) SA |
| USD | 64,591.00 | GBP | 48,230.31 | 23/01/26 | -280.58 | * | Union Bancaire Privée (Europe) SA |
| USD | 243,487.00 | EUR | 207,081.99 | 23/01/26 | 37.70 | * | Union Bancaire Privée (Europe) SA |
| USD | 627,491.00 | CHF | 496,408.13 | 23/01/26 | -488.99 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **34,437.23** | | |

**UBAM - POSITIVE IMPACT GLOBAL EQUITY**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|---|---|---|---|---|---|---|
| GBP | 2,412.00 | USD | 3,255.02 | 02/01/26 | -10.71 | Union Bancaire Privée (Europe) SA |
| GBP | 4.00 | USD | 5.39 | 05/01/26 | -0.01 | Union Bancaire Privée (Europe) SA |
| GBP | 171.00 | USD | 230.03 | 06/01/26 | -0.02 | Union Bancaire Privée (Europe) SA |
| USD | 21,508.60 | EUR | 18,320.00 | 06/01/26 | -11.39 | Union Bancaire Privée (Europe) SA |
| | | | | | **-22.13** | |

**UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in JPY) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 1,413,911 | JPY | 280,050,523 | 26/01/26 | -478,872 | * | Union Bancaire Privée (Europe) SA |
| EUR | 34,121 | JPY | 6,273,487 | 26/01/26 | -8,178 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,501,063 | JPY | 460,977,174 | 26/01/26 | -1,731,161 | * | Union Bancaire Privée (Europe) SA |
| EUR | 3,351 | JPY | 615,612 | 26/01/26 | -300 | * | Union Bancaire Privée (Europe) SA |
| JPY | 1,271,089 | EUR | 6,919 | 26/01/26 | 620 | * | Union Bancaire Privée (Europe) SA |
| SEK | 214,647 | JPY | 3,637,412 | 26/01/26 | 8,570 | * | Union Bancaire Privée (Europe) SA |
| SEK | 11,158 | JPY | 189,571 | 26/01/26 | -42 | * | Union Bancaire Privée (Europe) SA |
| SEK | 4,466 | JPY | 75,953 | 26/01/26 | -94 | * | Union Bancaire Privée (Europe) SA |
| USD | 3,016,167 | JPY | 473,097,858 | 26/01/26 | -2,639,069 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **-4,848,526** | | |

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

### Forward foreign exchange contracts

**UBAM - SWISS EQUITY**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in CHF) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 65,067.42 | EUR | 70,078.00 | 05/01/26 | -128.06 | * | Union Bancaire Privée (Europe) SA |
| CHF | 3,217.25 | EUR | 3,465.00 | 05/01/26 | -6.33 | * | Union Bancaire Privée (Europe) SA |
| CHF | 20,250.26 | USD | 25,682.00 | 05/01/26 | -90.57 | * | Union Bancaire Privée (Europe) SA |
| CHF | 59,546.56 | EUR | 64,132.00 | 05/01/26 | -117.19 | * | Union Bancaire Privée (Europe) SA |
| CHF | 86,129.76 | EUR | 92,541.00 | 06/01/26 | 41.67 | * | Union Bancaire Privée (Europe) SA |
| USD | 35,151.00 | CHF | 27,805.14 | 06/01/26 | 32.35 | * | Union Bancaire Privée (Europe) SA |
| CHF | 71,883.23 | EUR | 77,412.00 | 26/01/26 | -42.98 | * | Union Bancaire Privée (Europe) SA |
| CHF | 27,744.68 | USD | 35,151.00 | 26/01/26 | -32.55 | * | Union Bancaire Privée (Europe) SA |
| EUR | 92,541.00 | CHF | 86,031.67 | 26/01/26 | -48.58 | * | Union Bancaire Privée (Europe) SA |
| EUR | 70,078.00 | CHF | 64,990.34 | 26/01/26 | 121.59 | * | Union Bancaire Privée (Europe) SA |
| EUR | 50,176,206.00 | CHF | 46,688,959.68 | 26/01/26 | -68,486.34 | * | Union Bancaire Privée (Europe) SA |
| EUR | 75,120.00 | CHF | 69,812.02 | 26/01/26 | -15.39 | * | Union Bancaire Privée (Europe) SA |
| EUR | 3,465.00 | CHF | 3,213.44 | 26/01/26 | 6.01 | * | Union Bancaire Privée (Europe) SA |
| EUR | 64,132.00 | CHF | 59,476.02 | 26/01/26 | 111.27 | * | Union Bancaire Privée (Europe) SA |
| GBP | 891,330.00 | CHF | 943,717.92 | 26/01/26 | 3,657.77 | * | Union Bancaire Privée (Europe) SA |
| SEK | 802,026.00 | CHF | 68,610.22 | 26/01/26 | 226.49 | * | Union Bancaire Privée (Europe) SA |
| USD | 25,682.00 | CHF | 20,206.34 | 26/01/26 | 88.24 | * | Union Bancaire Privée (Europe) SA |
| USD | 59,203.00 | CHF | 46,766.82 | 26/01/26 | 16.92 | * | Union Bancaire Privée (Europe) SA |
| USD | 74,799,952.00 | CHF | 59,236,325.99 | 26/01/26 | -127,475.63 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **-192,141.31** | | |

**UBAM - SWISS SMALL AND MID CAP EQUITY**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in CHF) | | Counterparty |
|---|---|---|---|---|---|---|---|
| EUR | 1,652,594.00 | CHF | 1,537,738.72 | 26/01/26 | -2,255.66 | * | Union Bancaire Privée (Europe) SA |
| USD | 7,595,018.00 | CHF | 6,014,722.60 | 26/01/26 | -12,943.58 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **-15,199.24** | | |

**UBAM - TECH GLOBAL LEADERS EQUITY**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 164,791.00 | USD | 208,100.97 | 26/01/26 | 434.50 | * | Union Bancaire Privée (Europe) SA |
| CHF | 4,271.00 | USD | 5,429.01 | 26/01/26 | -24.16 | * | Union Bancaire Privée (Europe) SA |
| EUR | 61,837.00 | USD | 72,878.61 | 26/01/26 | -171.59 | * | Union Bancaire Privée (Europe) SA |
| EUR | 2,360,669.00 | USD | 2,773,738.86 | 26/01/26 | 1,900.44 | * | Union Bancaire Privée (Europe) SA |
| GBP | 188,726.00 | USD | 252,353.08 | 26/01/26 | 1,489.37 | * | Union Bancaire Privée (Europe) SA |
| GBP | 5,009.00 | USD | 6,759.65 | 26/01/26 | -22.39 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **3,606.17** | | |

**UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 3,637,935.00 | EUR | 3,885,769.37 | 15/01/26 | 26,987.41 | * | Union Bancaire Privée (Europe) SA |
| EUR | 4,239.08 | USD | 4,988.00 | 15/01/26 | -5.40 | | Union Bancaire Privée (Europe) SA |
| EUR | 7,500.00 | CHF | 6,984.00 | 15/01/26 | -11.63 | * | Union Bancaire Privée (Europe) SA |
| EUR | 34,952.52 | USD | 40,705.00 | 15/01/26 | 315.23 | * | Union Bancaire Privée (Europe) SA |
| EUR | 20,346.31 | CHF | 18,977.00 | 15/01/26 | -64.34 | * | Union Bancaire Privée (Europe) SA |
| GBP | 552,921.00 | EUR | 631,285.64 | 15/01/26 | 1,565.83 | * | Union Bancaire Privée (Europe) SA |
| USD | 15,426,700.00 | EUR | 13,246,578.17 | 15/01/26 | -119,469.60 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **-90,682.50** | | |

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

### Forward foreign exchange contracts

**UBAM - MULTIFUNDS ALTERNATIVE**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| SEK | 486,577.00 | USD | 52,370.23 | 02/01/26 | 410.81 | * | Union Bancaire Privée (Europe) SA |
| USD | 190,977.69 | GBP | 141,466.00 | 06/01/26 | 696.24 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,064,999.89 | EUR | 904,689.00 | 06/01/26 | 2,287.31 | * | Union Bancaire Privée (Europe) SA |
| CHF | 77,459.00 | USD | 98,206.00 | 08/01/26 | -375.26 | * | Union Bancaire Privée (Europe) SA |
| EUR | 182,460.00 | USD | 214,819.28 | 08/01/26 | -468.45 | * | Union Bancaire Privée (Europe) SA |
| GBP | 710,580.00 | USD | 959,290.11 | 08/01/26 | -3,512.79 | * | Union Bancaire Privée (Europe) SA |
| EUR | 66,696.00 | USD | 78,347.12 | 12/01/26 | 21.02 | * | Union Bancaire Privée (Europe) SA |
| CHF | 3,088,073.00 | USD | 3,842,320.52 | 15/01/26 | 60,778.74 | * | Union Bancaire Privée (Europe) SA |
| DKK | 2,907,400.00 | USD | 453,749.51 | 15/01/26 | 3,769.90 | * | Union Bancaire Privée (Europe) SA |
| EUR | 722,229.00 | USD | 850,590.76 | 15/01/26 | -1,847.28 | * | Union Bancaire Privée (Europe) SA |
| EUR | 44,393,916.00 | USD | 51,725,571.23 | 15/01/26 | 444,926.92 | * | Union Bancaire Privée (Europe) SA |
| GBP | 67,878,208.00 | USD | 90,302,113.40 | 15/01/26 | 997,709.79 | * | Union Bancaire Privée (Europe) SA |
| SEK | 12,237,987.00 | USD | 1,310,888.92 | 15/01/26 | 17,513.73 | * | Union Bancaire Privée (Europe) SA |
| USD | 768,292.52 | GBP | 569,114.00 | 15/01/26 | 2,803.73 | * | Union Bancaire Privée (Europe) SA |
| USD | 98,273.28 | CHF | 77,459.00 | 15/01/26 | 368.08 | * | Union Bancaire Privée (Europe) SA |
| USD | 78,357.80 | EUR | 66,696.00 | 15/01/26 | -21.49 | * | Union Bancaire Privée (Europe) SA |
| USD | 52,406.38 | SEK | 486,577.00 | 15/01/26 | -410.52 | * | Union Bancaire Privée (Europe) SA |
| USD | 473,371.19 | EUR | 402,311.00 | 15/01/26 | 586.47 | * | Union Bancaire Privée (Europe) SA |
| USD | 182,048.60 | CHF | 144,370.00 | 15/01/26 | -427.98 | * | Union Bancaire Privée (Europe) SA |
| USD | 1,934,224.87 | EUR | 1,656,823.00 | 15/01/26 | -12,827.54 | * | Union Bancaire Privée (Europe) SA |
| USD | 45,470.49 | GBP | 34,105.00 | 15/01/26 | -402.56 | * | Union Bancaire Privée (Europe) SA |
| USD | 2,204,582.66 | GBP | 1,646,538.00 | 15/01/26 | -10,099.09 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **1,501,479.78** | | |

**UBAM - MULTIFUNDS FLEXIBLE ALLOCATION**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | | Counterparty |
|---|---|---|---|---|---|---|---|
| CHF | 347,197.00 | USD | 432,078.90 | 15/01/26 | 6,752.92 | * | Union Bancaire Privée (Europe) SA |
| EUR | 12,919,958.00 | USD | 15,053,689.06 | 15/01/26 | 129,487.05 | * | Union Bancaire Privée (Europe) SA |
| GBP | 5,141,296.00 | USD | 6,839,491.78 | 15/01/26 | 75,826.55 | * | Union Bancaire Privée (Europe) SA |
| USD | 323,027.88 | EUR | 276,700.00 | 15/01/26 | -2,142.28 | * | Union Bancaire Privée (Europe) SA |
| USD | 819.89 | EUR | 697.00 | 15/01/26 | 0.79 | * | Union Bancaire Privée (Europe) SA |
| | | | | | **209,925.03** | | |

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

### Forward foreign exchange contracts

**UBAM - MONEY MARKET CHF**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in CHF) | Counterparty |
|---|---|---|---|---|---|---|
| CHF | 464,182.56 | EUR | 501,250.00 | 04/03/26 | -520.80 | Union Bancaire Privée (Europe) SA |
| CHF | 698,760.05 | EUR | 759,060.00 | 04/06/26 | -1,279.71 | Union Bancaire Privée (Europe) SA |
| CHF | 934,545.71 | GBP | 912,375.00 | 08/12/26 | -4,689.59 | Union Bancaire Privée (Europe) SA |
| CHF | 814,413.90 | USD | 1,029,145.00 | 11/05/26 | 9,939.97 | Union Bancaire Privée (Europe) SA |
| CHF | 527,752.94 | GBP | 511,562.00 | 13/04/26 | -11,438.10 | Union Bancaire Privée (Europe) SA |
| CHF | 552,289.22 | GBP | 523,125.00 | 13/04/26 | 910.67 | Union Bancaire Privée (Europe) SA |
| CHF | 940,619.13 | GBP | 880,812.00 | 14/01/26 | 3,189.17 | Union Bancaire Privée (Europe) SA |
| CHF | 160,873.14 | GBP | 152,718.00 | 14/01/26 | -1,661.46 | Union Bancaire Privée (Europe) SA |
| CHF | 148,885.69 | CAD | 254,375.00 | 15/04/26 | 2,827.68 | Union Bancaire Privée (Europe) SA |
| CHF | 426,505.55 | GBP | 411,000.00 | 16/09/26 | -3.29 | Union Bancaire Privée (Europe) SA |
| CHF | 217,644.56 | GBP | 214,196.00 | 16/11/26 | -3,325.24 | Union Bancaire Privée (Europe) SA |
| CHF | 539,084.00 | GBP | 520,000.00 | 17/08/26 | -2,139.05 | Union Bancaire Privée (Europe) SA |
| CHF | 546,049.21 | GBP | 525,750.00 | 17/08/26 | -1,158.52 | Union Bancaire Privée (Europe) SA |
| CHF | 371,607.60 | GBP | 364,000.00 | 17/08/26 | -7,248.53 | Union Bancaire Privée (Europe) SA |
| CHF | 918,369.00 | EUR | 1,005,000.00 | 17/11/26 | 190.50 | Union Bancaire Privée (Europe) SA |
| CHF | 731,327.52 | GBP | 713,125.00 | 17/11/26 | -4,278.75 | Union Bancaire Privée (Europe) SA |
| CHF | 222,516.05 | GBP | 206,000.00 | 18/02/26 | 4,115.35 | Union Bancaire Privée (Europe) SA |
| CHF | 673,372.80 | GBP | 618,000.00 | 18/02/26 | 18,170.71 | Union Bancaire Privée (Europe) SA |
| CHF | 221,764.15 | GBP | 206,000.00 | 18/02/26 | 3,363.45 | Union Bancaire Privée (Europe) SA |
| CHF | 576,299.61 | EUR | 627,750.00 | 18/05/26 | -3,195.24 | Union Bancaire Privée (Europe) SA |
| CHF | 286,790.73 | EUR | 313,875.00 | 18/05/26 | -2,956.70 | Union Bancaire Privée (Europe) SA |
| CHF | 537,127.50 | GBP | 525,000.00 | 18/11/26 | -4,371.00 | Union Bancaire Privée (Europe) SA |
| CHF | 798,689.63 | GBP | 789,375.00 | 18/12/26 | -13,140.80 | Union Bancaire Privée (Europe) SA |
| CHF | 514,755.00 | GBP | 506,250.00 | 21/09/26 | -10,338.24 | Union Bancaire Privée (Europe) SA |
| CHF | 412,545.15 | GBP | 405,000.00 | 21/09/26 | -7,529.45 | Union Bancaire Privée (Europe) SA |
| CHF | 559,948.78 | GBP | 516,875.00 | 23/01/26 | 10,392.36 | Union Bancaire Privée (Europe) SA |
| CHF | 443,503.56 | GBP | 413,500.00 | 23/01/26 | 3,858.42 | Union Bancaire Privée (Europe) SA |
| CHF | 258,216.06 | GBP | 254,375.00 | 23/10/26 | -4,809.52 | Union Bancaire Privée (Europe) SA |
| CHF | 233,692.38 | EUR | 255,625.00 | 23/11/26 | 229.62 | Union Bancaire Privée (Europe) SA |
| CHF | 311,599.20 | GBP | 305,250.00 | 24/07/26 | -6,861.06 | Union Bancaire Privée (Europe) SA |
| CHF | 678,173.93 | GBP | 661,375.00 | 24/07/26 | -11,823.31 | Union Bancaire Privée (Europe) SA |
| CHF | 562,646.88 | GBP | 556,250.00 | 24/11/26 | -10,752.30 | Union Bancaire Privée (Europe) SA |
| CHF | 535,920.00 | GBP | 525,000.00 | 27/10/26 | -6,725.27 | Union Bancaire Privée (Europe) SA |
| | | | | | **-63,058.03** | |

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

### Forward foreign exchange contracts

**UBAM - MONEY MARKET EUR**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| EUR | 2,319,204.06 | GBP | 2,045,480.00 | 03/07/26 | -3,323.46 | Union Bancaire Privée (Europe) SA |
| EUR | 3,471,564.54 | USD | 4,128,940.00 | 12/01/26 | -42,431.67 | Union Bancaire Privée (Europe) SA |
| EUR | 1,168,727.19 | GBP | 1,018,125.00 | 14/01/26 | 3,368.45 | Union Bancaire Privée (Europe) SA |
| EUR | 599,962.95 | GBP | 518,125.00 | 14/01/26 | 6,913.54 | Union Bancaire Privée (Europe) SA |
| EUR | 1,191,365.83 | GBP | 1,036,250.00 | 14/01/26 | 5,262.04 | Union Bancaire Privée (Europe) SA |
| EUR | 1,211,237.48 | GBP | 1,036,250.00 | 14/01/26 | 25,145.22 | Union Bancaire Privée (Europe) SA |
| EUR | 3,485,019.79 | GBP | 3,082,500.00 | 16/09/26 | -4,067.85 | Union Bancaire Privée (Europe) SA |
| EUR | 4,199,451.04 | GBP | 3,748,430.00 | 16/11/26 | -33,372.28 | Union Bancaire Privée (Europe) SA |
| EUR | 2,403,491.45 | GBP | 2,117,500.00 | 17/07/26 | 628.75 | Union Bancaire Privée (Europe) SA |
| EUR | 784,914.50 | GBP | 693,990.00 | 17/08/26 | -1,601.91 | Union Bancaire Privée (Europe) SA |
| EUR | 2,352,808.10 | GBP | 2,080,000.00 | 17/08/26 | -4,505.40 | Union Bancaire Privée (Europe) SA |
| EUR | 1,192,379.66 | GBP | 1,051,500.00 | 17/08/26 | 721.04 | Union Bancaire Privée (Europe) SA |
| EUR | 594,329.70 | GBP | 525,750.00 | 17/08/26 | -1,519.27 | Union Bancaire Privée (Europe) SA |
| EUR | 602,346.23 | GBP | 515,000.00 | 18/02/26 | 13,925.01 | Union Bancaire Privée (Europe) SA |
| EUR | 724,586.70 | GBP | 618,000.00 | 18/02/26 | 18,485.34 | Union Bancaire Privée (Europe) SA |
| EUR | 4,528,580.37 | GBP | 4,050,000.00 | 21/09/26 | -55,263.93 | Union Bancaire Privée (Europe) SA |
| EUR | 3,911,252.78 | USD | 4,580,077.00 | 23/04/26 | 31,737.62 | Union Bancaire Privée (Europe) SA |
| EUR | 1,140,439.36 | GBP | 1,017,500.00 | 24/07/26 | -13,981.05 | Union Bancaire Privée (Europe) SA |
| EUR | 2,940,517.53 | GBP | 2,625,000.00 | 27/10/26 | -26,087.73 | Union Bancaire Privée (Europe) SA |
| EUR | 1,862,365.54 | GBP | 1,650,000.00 | 27/10/26 | -2,167.96 | Union Bancaire Privée (Europe) SA |
| EUR | 1,979,121.54 | GBP | 1,736,125.00 | 29/01/26 | -6,625.04 | Union Bancaire Privée (Europe) SA |
| EUR | 1,209,039.55 | GBP | 1,070,000.00 | 30/09/26 | -1,390.94 | Union Bancaire Privée (Europe) SA |
| EUR | 1,805,196.27 | GBP | 1,605,000.00 | 30/09/26 | -10,553.36 | Union Bancaire Privée (Europe) SA |
| | | | | | **-100,704.84** | |

**UBAM - MONEY MARKET GBP**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in GBP) | Counterparty |
|---|---|---|---|---|---|---|
| GBP | 1,327,430.31 | EUR | 1,513,500.00 | 02/07/26 | -5,489.46 | Union Bancaire Privée (Europe) SA |
| GBP | 614,452.30 | EUR | 701,750.00 | 13/04/26 | -1,374.17 | Union Bancaire Privée (Europe) SA |
| GBP | 850,873.49 | EUR | 964,250.00 | 13/07/26 | 1,281.14 | Union Bancaire Privée (Europe) SA |
| GBP | 886,287.68 | EUR | 1,007,500.00 | 17/02/26 | 4,592.98 | Union Bancaire Privée (Europe) SA |
| GBP | 1,308,289.13 | EUR | 1,511,250.00 | 17/02/26 | -14,252.92 | Union Bancaire Privée (Europe) SA |
| GBP | 440,640.20 | EUR | 503,750.00 | 17/02/26 | -207.15 | Union Bancaire Privée (Europe) SA |
| | | | | | **-15,449.58** | |

**UBAM - MONEY MARKET USD**

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|---|---|---|---|---|---|---|
| USD | 6,651,683.49 | GBP | 4,932,800.00 | 03/07/26 | 20,200.94 | Union Bancaire Privée (Europe) SA |
| USD | 243,936.41 | GBP | 180,900.00 | 03/07/26 | 740.82 | Union Bancaire Privée (Europe) SA |
| USD | 2,345,950.25 | EUR | 2,005,000.00 | 13/04/26 | -20,027.09 | Union Bancaire Privée (Europe) SA |
| USD | 6,892,706.25 | GBP | 5,090,625.00 | 14/01/26 | 45,533.02 | Union Bancaire Privée (Europe) SA |
| USD | 1,680,301.21 | GBP | 1,261,800.00 | 17/08/26 | -15,668.74 | Union Bancaire Privée (Europe) SA |
| USD | 4,721,711.58 | GBP | 3,502,000.00 | 18/02/26 | 11,720.16 | Union Bancaire Privée (Europe) SA |
| USD | 7,161,174.08 | EUR | 6,022,500.00 | 20/01/26 | 82,021.69 | Union Bancaire Privée (Europe) SA |
| USD | 212,451.75 | GBP | 157,500.00 | 21/05/26 | 687.42 | Union Bancaire Privée (Europe) SA |
| USD | 6,879,390.00 | GBP | 5,100,000.00 | 21/05/26 | 22,259.33 | Union Bancaire Privée (Europe) SA |
| USD | 13,995,941.25 | GBP | 10,337,500.00 | 23/01/26 | 91,614.68 | Union Bancaire Privée (Europe) SA |
| USD | 6,946,797.81 | GBP | 5,106,250.00 | 29/01/26 | 78,760.24 | Union Bancaire Privée (Europe) SA |
| | | | | | **317,842.47** | |

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

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

### Financial futures

As at 31 December 2025, the following future contracts were outstanding:

**UBAM - DIVERSIFIED INCOME OPPORTUNITIES**

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in USD) (in absolute value) | Unrealised (in USD) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| 30.00 | EURO BUND FUTURE 03/26 | EUR | 3,430,227.86 | 4,462.91 | Morgan Stanley Europe SE |
| | | | | **4,462.91** | |

**UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES**

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in USD) (in absolute value) | Unrealised (in USD) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| -41.00 | EURO BUND FUTURE 03/26 | EUR | 4,687,978.07 | 11,732.76 | Morgan Stanley and Co Intl Ltd |
| -12.00 | EURO BUXL FUTURE 03/26 | EUR | 1,254,002.55 | 28,844.49 | Morgan Stanley and Co Intl Ltd |
| -19.00 | US 10YR ULTRA (CBOT) 03/26 | USD | 1,916,720.00 | -3,265.63 | Morgan Stanley and Co Intl Ltd |
| 90.00 | US 2 YEARS NOTE- CBT 03/26 | USD | 18,174,600.00 | -12,819.38 | Morgan Stanley and Co Intl Ltd |
| 20.00 | US 5 YEARS NOTE-CBT 03/26 | USD | 2,026,940.00 | -3,906.25 | Morgan Stanley and Co Intl Ltd |
| -25.00 | US TREASURY BOND 03/26 | USD | 2,501,750.00 | -14,062.50 | Morgan Stanley and Co Intl Ltd |
| | | | | **6,523.49** | |

**UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)**

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in USD) (in absolute value) | Unrealised (in USD) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| 9.00 | US 10 YEARS NOTE 03/26 | USD | 911,043.00 | -6,890.63 | Morgan Stanley and Co Intl Ltd |
| 14.00 | US 5 YEARS NOTE-CBT 03/26 | USD | 1,418,858.00 | -5,687.50 | Morgan Stanley and Co Intl Ltd |
| 5.00 | US TREASURY BOND 03/26 | USD | 500,350.00 | -6,250.00 | Morgan Stanley and Co Intl Ltd |
| | | | | **-18,828.13** | |

**UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)**

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| -550.00 | EURO SCHATZ 03/26 | EUR | 54,882,850.00 | 75,560.00 | Morgan Stanley and Co Intl Ltd |
| 197.00 | US 5 YEARS NOTE-CBT 03/26 | USD | 16,999,752.22 | -66,656.47 | Morgan Stanley and Co Intl Ltd |
| | | | | **8,903.53** | |

**UBAM - EURO CORPORATE IG SOLUTION**

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| 11.00 | EURO BOBL FUTURE 03/26 | EUR | 1,087,548.00 | 110.00 | Morgan Stanley and Co Intl Ltd |
| -4.00 | EURO BUND FUTURE 03/26 | EUR | 389,428.00 | -120.00 | Morgan Stanley and Co Intl Ltd |
| 46.00 | EURO BUXL FUTURE 03/26 | EUR | 4,092,988.00 | -92,760.00 | Morgan Stanley and Co Intl Ltd |
| 1.00 | EURO SCHATZ 03/26 | EUR | 99,787.00 | -135.00 | Morgan Stanley and Co Intl Ltd |
| 533.00 | US 5 YEARS NOTE-CBT 03/26 | USD | 45,994,253.48 | -184,122.64 | Morgan Stanley and Co Intl Ltd |
| | | | | **-277,027.64** | |

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

### Financial futures

#### UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| 36.00 | CAN 5YR BOND (MSE) 03/26 | CAD | 2,212,885.27 | -20,125.47 | Morgan Stanley and Co Intl Ltd |
| 2.00 | EURO BOBL FUTURE 03/26 | EUR | 197,736.00 | -540.00 | Morgan Stanley and Co Intl Ltd |
| 15.00 | EURO BUND FUTURE 03/26 | EUR | 1,460,355.00 | -15,100.00 | Morgan Stanley and Co Intl Ltd |
| 3.00 | EURO BUXL FUTURE 03/26 | EUR | 266,934.00 | -5,640.00 | Morgan Stanley and Co Intl Ltd |
| -42.00 | EURO SCHATZ 03/26 | EUR | 4,191,054.00 | 5,880.00 | Morgan Stanley and Co Intl Ltd |
| 6.00 | LONG GILT FUT 03/26 | GBP | 447,112.18 | 3,504.55 | Morgan Stanley and Co Intl Ltd |
| 72.00 | US 10 YEARS NOTE 03/26 | USD | 6,205,750.78 | -46,936.86 | Morgan Stanley and Co Intl Ltd |
| 49.00 | US 10YR ULTRA (CBOT) 03/26 | USD | 4,208,880.75 | -31,276.39 | Morgan Stanley and Co Intl Ltd |
| 22.00 | US 2 YEARS NOTE- CBT 03/26 | USD | 3,782,774.92 | -2,195.18 | Morgan Stanley and Co Intl Ltd |
| 186.00 | US 5 YEARS NOTE-CBT 03/26 | USD | 16,050,527.48 | -64,289.14 | Morgan Stanley and Co Intl Ltd |
| 18.00 | US TREASURY BOND 03/26 | USD | 1,533,705.14 | -21,715.22 | Morgan Stanley and Co Intl Ltd |
| 26.00 | US ULTRA BD CBT 30YR 03/26 | USD | 2,175,259.91 | -47,728.20 | Morgan Stanley and Co Intl Ltd |
| | | | | **-246,161.91** | |

#### UBAM - GLOBAL HIGH YIELD SOLUTION

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in USD) (in absolute value) | Unrealised (in USD) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| -172.00 | US 2 YEARS NOTE- CBT 03/26 | USD | 34,733,680.00 | 17,468.75 | Morgan Stanley and Co Intl Ltd |
| 6,480.00 | US 5 YEARS NOTE-CBT 03/26 | USD | 656,728,560.00 | -2,417,857.81 | Morgan Stanley and Co Intl Ltd |
| | | | | **-2,400,389.06** | |

#### UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in USD) (in absolute value) | Unrealised (in USD) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| 33.00 | US 10YR ULTRA (CBOT) 03/26 | USD | 3,329,040.00 | 30.94 | Morgan Stanley and Co Intl Ltd |
| -53.00 | US 2 YEARS NOTE- CBT 03/26 | USD | 10,702,820.00 | 6,210.94 | Morgan Stanley and Co Intl Ltd |
| 2,319.00 | US 5 YEARS NOTE-CBT 03/26 | USD | 235,023,693.00 | -272,959.38 | Morgan Stanley and Co Intl Ltd |
| | | | | **-266,717.50** | |

#### UBAM - HYBRID BOND

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in USD) (in absolute value) | Unrealised (in USD) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| -391.00 | EURO BOBL FUTURE 03/26 | EUR | 45,401,169.34 | 252,565.47 | Morgan Stanley and Co Intl Ltd |
| -39.00 | EURO BUND FUTURE 03/26 | EUR | 4,459,296.22 | 49,467.83 | Morgan Stanley and Co Intl Ltd |
| 62.00 | EURO SCHATZ 03/26 | EUR | 7,266,080.21 | -10,194.23 | Morgan Stanley and Co Intl Ltd |
| 161.00 | LONG GILT FUT 03/26 | GBP | 14,090,475.81 | 110,443.90 | Morgan Stanley and Co Intl Ltd |
| -141.00 | US 10 YEARS NOTE 03/26 | USD | 14,273,007.00 | -1,489.31 | Morgan Stanley and Co Intl Ltd |
| 279.00 | US 10YR ULTRA (CBOT) 03/26 | USD | 28,145,520.00 | -206,163.56 | Morgan Stanley and Co Intl Ltd |
| 337.00 | US 2 YEARS NOTE- CBT 03/26 | USD | 68,053,780.00 | -2,990.88 | Morgan Stanley and Co Intl Ltd |
| 1,671.00 | US 5 YEARS NOTE-CBT 03/26 | USD | 169,350,837.00 | -564,643.69 | Morgan Stanley and Co Intl Ltd |
| | | | | **-373,004.47** | |

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

### Financial futures

**UBAM - MEDIUM TERM US CORPORATE BOND**

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in USD) (in absolute value) | Unrealised (in USD) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| 23.00 | US 10 YEARS NOTE 03/26 | USD | 2,328,221.00 | -3,328.13 | Morgan Stanley and Co Intl Ltd |
| 245.00 | US 10YR ULTRA (CBOT) 03/26 | USD | 24,715,600.00 | -187,534.69 | Morgan Stanley and Co Intl Ltd |
| 48.00 | US 2 YEARS NOTE- CBT 03/26 | USD | 9,693,120.00 | -1,406.06 | Morgan Stanley and Co Intl Ltd |
| 134.00 | US 5 YEARS NOTE-CBT 03/26 | USD | 13,580,498.00 | -27,842.91 | Morgan Stanley and Co Intl Ltd |
| | | | | **-220,111.79** | |

**UBAM - STRATEGIC INCOME**

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in USD) (in absolute value) | Unrealised (in USD) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| -1,155.00 | EURO BOBL FUTURE 03/26 | EUR | 134,113,428.60 | 579,638.05 | Morgan Stanley and Co Intl Ltd |
| -333.00 | EURO BUND FUTURE 03/26 | EUR | 38,075,529.24 | 438,563.12 | Morgan Stanley and Co Intl Ltd |
| -1.00 | EURO BUXL FUTURE 03/26 | EUR | 104,500.21 | 2,090.52 | Morgan Stanley and Co Intl Ltd |
| -17.00 | EURO SCHATZ 03/26 | EUR | 1,992,312.32 | -129.19 | Morgan Stanley and Co Intl Ltd |
| 140.00 | LONG GILT FUT 03/26 | GBP | 12,252,587.66 | 89,944.99 | Morgan Stanley and Co Intl Ltd |
| 1,689.00 | US 10 YEARS NOTE 03/26 | USD | 170,972,403.00 | -1,112,781.25 | Morgan Stanley and Co Intl Ltd |
| -25.00 | US 10YR ULTRA (CBOT) 03/26 | USD | 2,522,000.00 | 23,046.88 | Morgan Stanley and Co Intl Ltd |
| 660.00 | US 2 YEARS NOTE- CBT 03/26 | USD | 133,280,400.00 | -56,498.75 | Morgan Stanley and Co Intl Ltd |
| 4,847.00 | US 5 YEARS NOTE-CBT 03/26 | USD | 491,228,909.00 | -1,768,939.16 | Morgan Stanley and Co Intl Ltd |
| -1.00 | US ULTRA BD CBT 30YR 03/26 | USD | 98,259.00 | 2,687.50 | Morgan Stanley and Co Intl Ltd |
| | | | | **-1,802,377.29** | |

**UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND)**

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in USD) (in absolute value) | Unrealised (in USD) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| -914.00 | US 2 YEARS NOTE- CBT 03/26 | USD | 184,573,160.00 | 86,226.56 | Morgan Stanley and Co Intl Ltd |
| 591.00 | US 5 YEARS NOTE-CBT 03/26 | USD | 59,896,077.00 | -239,909.06 | Morgan Stanley and Co Intl Ltd |
| | | | | **-153,682.50** | |

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

### Financial futures

#### UBAM - GLOBAL CONVERTIBLE BOND

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on index** | | | | | |
| 15.00 | EMINI FIN SECT IDX 03/26 | USD | 2,157,531.18 | -9,898.25 | Morgan Stanley Europe SE |
| -59.00 | EURO STOXX 50 03/26 | EUR | 3,416,931.90 | -42,185.00 | Morgan Stanley Europe SE |
| 13.00 | NASDAQ 100 E-MIN 03/26 | USD | 5,589,817.36 | 25,801.86 | Morgan Stanley Europe SE |
| 11.00 | S&P 500 EMINI INDEX 03/26 | USD | 3,205,777.17 | 5,619.65 | Morgan Stanley Europe SE |
| **Futures on bonds** | | | | | |
| -70.00 | EURO BOBL FUTURE 03/26 | EUR | 6,920,760.00 | 31,750.00 | Morgan Stanley Europe SE |
| -6.00 | EURO BUND FUTURE 03/26 | EUR | 584,142.00 | 6,480.00 | Morgan Stanley Europe SE |
| -22.00 | EURO SCHATZ 03/26 | EUR | 2,195,314.00 | -1,870.00 | Morgan Stanley Europe SE |
| 33.00 | LONG GILT FUT 03/26 | GBP | 2,459,116.99 | 18,519.15 | Morgan Stanley Europe SE |
| 458.00 | US 10 YEARS NOTE 03/26 | USD | 39,475,470.22 | -290,177.61 | Morgan Stanley Europe SE |
| -4.00 | US 10YR ULTRA (CBOT) 03/26 | USD | 343,582.10 | 2,687.43 | Morgan Stanley Europe SE |
| 32.00 | US 2 YEARS NOTE- CBT 03/26 | USD | 5,502,218.06 | -3,192.98 | Morgan Stanley Europe SE |
| 16.00 | US 5 YEARS NOTE-CBT 03/26 | USD | 1,380,690.54 | 4,470.18 | Morgan Stanley Europe SE |
| 12.00 | US ULTRA BD CBT 30YR 03/26 | USD | 1,003,966.11 | -22,031.59 | Morgan Stanley Europe SE |
| | | | | **-274,027.16** | |

#### UBAM - DR. EHRHARDT GERMAN EQUITY

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on index** | | | | | |
| 33.00 | EUREX MINI MDAX 03/26 | EUR | 1,010,383.11 | 22,110.00 | Morgan Stanley Europe SE |
| | | | | **22,110.00** | |

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

### Credit Default Swaps ("CDS")

As at 31 December 2025, the following Credit Default Swaps ("CDS") were outstanding:

**UBAM - DIVERSIFIED INCOME OPPORTUNITIES**

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/ Sell | Spread | Unrealised (in USD) |
|---|---|---|---|---|---|---|---|
| **CDS Index** | | | | | | | |
| CDX HY CDSI S39 5Y PRC Corp | Goldman Sachs Ldn (Clear.) | 10,476,000 | 20/12/27 | USD | Sell | 5.00 | 592,113.26 |
| CDX HY CDSI S43 5Y PRC Corp | Goldman Sachs Ldn (Clear.) | 8,000,000 | 20/12/29 | USD | Sell | 5.00 | 610,296.00 |
| | | | | | | | **1,202,409.26** |

**UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)**

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/ Sell | Spread | Unrealised (in USD) |
|---|---|---|---|---|---|---|---|
| **CDS Index** | | | | | | | |
| CDX EM CDSI S43 5Y PRC Corp | JP Morgan Securities N-Y | 30,500,000 | 20/12/30 | USD | Buy | 1.00 | 328,302.00 |
| | | | | | | | **328,302.00** |

**UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)**

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/ Sell | Spread | Unrealised (in USD) |
|---|---|---|---|---|---|---|---|
| **CDS Index** | | | | | | | |
| CDX EM CDSI S43 5Y PRC Corp | JP Morgan Securities N-Y | 19,500,000 | 20/12/30 | USD | Buy | 1.00 | 209,898.00 |
| **CDS Single Name** | | | | | | | |
| MEXICO GOVERNMENT INTL BOND 4.15% 28-03-27 | BNP Paribas Paris | 450,000 | 20/12/27 | USD | Sell | 1.00 | 5,174.45 |
| | | | | | | | **215,072.45** |

**UBAM - EURO CORPORATE IG SOLUTION**

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/ Sell | Spread | Unrealised (in EUR) |
|---|---|---|---|---|---|---|---|
| **CDS Index** | | | | | | | |
| CDX NA IG SERIE 45 V1 | Citibank NA | 114,600,000 | 20/12/30 | USD | Sell | 1.00 | 2,211,596.07 |
| ITRX EUR CDSI S44 5Y CORP | Citibank NA | 384,100,000 | 20/12/30 | EUR | Sell | 1.00 | 8,863,491.60 |
| | | | | | | | **11,075,087.67** |

**UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)**

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/ Sell | Spread | Unrealised (in EUR) |
|---|---|---|---|---|---|---|---|
| **CDS Index** | | | | | | | |
| CDX HY CDSI S45 5Y PRC Corp | JP Morgan Securities N-Y | 12,900,000 | 20/12/30 | USD | Sell | 5.00 | 839,222.19 |
| ITRX XOVER CDSI S44 5Y | JP Morgan Securities N-Y | 1,500,000 | 20/12/30 | EUR | Sell | 5.00 | 165,907.50 |
| | | | | | | | **1,005,129.69** |

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

### Credit Default Swaps ("CDS")

#### UBAM - GLOBAL HIGH YIELD SOLUTION

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/ Sell | Spread | Unrealised (in USD) |
|---|---|---|---|---|---|---|---|
| **CDS Index** | | | | | | | |
| CDX HY CDSI S45 5Y PRC Corp | BNP Paribas Securities | 1,978,550,000 | 20/12/30 | USD | Sell | 5.00 | 151,171,112.80 |
| ITRX XOVER CDSI S44 5Y | BNP Paribas Securities | 633,950,000 | 20/12/30 | EUR | Sell | 5.00 | 82,350,131.78 |
| CDX HY CDSI S45 5Y PRC Corp | Citibank NA | 1,601,500,000 | 20/12/30 | USD | Sell | 5.00 | 122,362,607.50 |
| ITRX XOVER CDSI S44 5Y | Citibank NA | 364,900,000 | 20/12/30 | EUR | Sell | 5.00 | 47,400,525.42 |
| CDX HY CDSI S45 5Y PRC Corp | Goldman Sachs Ldn (Clear.) | 1,507,200,000 | 20/12/30 | USD | Sell | 5.00 | 115,157,616.00 |
| ITRX XOVER CDSI S44 5Y | Goldman Sachs Ldn (Clear.) | 764,900,000 | 20/12/30 | EUR | Sell | 5.00 | 99,360,542.32 |
| CDX HY CDSI S45 5Y PRC Corp | JP Morgan Securities N-Y | 942,350,000 | 20/12/30 | USD | Sell | 5.00 | 72,000,251.75 |
| ITRX XOVER CDSI S44 5Y | JP Morgan Securities N-Y | 456,000,000 | 20/12/30 | EUR | Sell | 5.00 | 59,234,419.27 |
| | | | | | | | **749,037,206.84** |

#### UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/ Sell | Spread | Unrealised (in USD) |
|---|---|---|---|---|---|---|---|
| **CDS Index** | | | | | | | |
| CDX HY CDSI S45 5Y PRC Corp | BNP Paribas Securities | 764,600,000 | 20/12/30 | USD | Sell | 5.00 | 58,419,263.00 |
| CDX HY CDSI S45 5Y PRC Corp | Citibank NA | 371,300,000 | 20/12/30 | USD | Sell | 5.00 | 28,369,176.50 |
| ITRX XOVER CDSI S44 5Y | Citibank NA | 397,400,000 | 20/12/30 | EUR | Sell | 5.00 | 51,622,276.79 |
| | | | | | | | **138,410,716.29** |

#### UBAM - HYBRID BOND

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/ Sell | Spread | Unrealised (in USD) |
|---|---|---|---|---|---|---|---|
| **CDS Index** | | | | | | | |
| CDX HY CDSI S45 5Y PRC Corp | JP Morgan Securities N-Y | 107,500,000 | 20/12/30 | USD | Sell | 5.00 | 8,213,537.50 |
| | | | | | | | **8,213,537.50** |

#### UBAM - MEDIUM TERM US CORPORATE BOND

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/ Sell | Spread | Unrealised (in USD) |
|---|---|---|---|---|---|---|---|
| **CDS Index** | | | | | | | |
| CDX IG CDSI S44 5Y Corp | JP Morgan Securities N-Y | 25,400,000 | 20/12/35 | USD | Sell | 1.00 | 213,106.00 |
| | | | | | | | **213,106.00** |

Nominal corresponds to the underlying exposure.

The sale of protection through Credit Default Swaps allows the SICAV to receive a premium as the SICAV is exposed to the risk of default by an issuer. A payment default by the issuer may be offset by settlement either in cash or in kind. In the case of settlement in cash, the buyer of a Credit Default Swap for hedging purposes receives from the seller a sum equivalent to the difference between the face value and the redemption amount which is still recoverable. In the case of settlement in kind, the buyer of a Credit Default Swap for hedging purposes receives from the seller the entire face value, in exchange for which he hands over the defaulted security to the seller; alternatively the buyer and seller exchange securities selected from a basket whose composition is decided in detail when the Credit Default Swap contract is signed. Events of default are set out in the Credit Default Swap contract, as are the arrangements for the delivery of bonds and debt securities. The SICAV may, if necessary, re-sell the Credit Default Swap acquired for hedging purposes, or reproduce the credit risk by buying call options.

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

### Interest Rate Swaps ("IRS")

As at 31 December 2025, the following Interest Rate Swaps ("IRS") were outstanding:

**UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)**

| Nominal | Ccy | Maturity | Counterparty | Rate paid | Rate received | Unrealised (in USD) |
|---|---|---|---|---|---|---|
| 42,000,000.00 | THB | 15/07/2032 | JP Morgan Securities N-Y | THB OIS | 1.4295% | 7,945.32 |
| 53,800,000.00 | THB | 16/07/2030 | JP Morgan Securities N-Y | THB OIS | 1.3185% | 8,804.24 |
| 38,796,733.00 | THB | 18/08/2030 | JP Morgan Securities N-Y | THB OIS | 1.106% | -5,599.39 |
| 380,850,000.00 | INR | 01/10/2030 | JP Morgan Securities N-Y | INR OIS OVERNIGHT COMPOUNDED | 5.7207% | -28,194.71 |
| 81,800,000.00 | THB | 03/10/2030 | JP Morgan Securities N-Y | THB OIS | 1.157% | -6,822.65 |
| 153,000,000.00 | INR | 03/10/2032 | JP Morgan Securities N-Y | INR OIS OVERNIGHT COMPOUNDED | 5.8225% | -18,135.20 |
| 100,000,000.00 | THB | 29/09/2030 | JP Morgan Securities N-Y | THB OIS | 1.1445% | -10,062.00 |
| 78,000,000.00 | MXN | 24/10/2030 | JP Morgan Securities N-Y | MXN OVERNIGHT CETES - COMPOUNDED | 7.177% | -93,118.35 |
| 34,350,000.00 | CNY | 07/04/2028 | JP Morgan Securities N-Y | CNY SWAP HKSH 7D DEPO | 1.4875% | 1,270.26 |
| 13,900,000.00 | PLN | 08/07/2030 | JP Morgan Securities N-Y | PLN WIBOR 6 MONTHS | 3.991% | 45,114.64 |
| 5,200,000.00 | PLN | 08/07/2035 | JP Morgan Securities N-Y | PLN WIBOR 6 MONTHS | 4.3595% | 25,144.47 |
| 13,900,000.00 | PLN | 08/07/2030 | JP Morgan Securities N-Y | 3.991% | PLN WIBOR 6 MONTHS | -45,114.64 |
| 12,850,000.00 | CZK | 08/07/2030 | JP Morgan Securities N-Y | CZK PRIBOR 6 MONTHS | 3.5675% | -5,915.66 |
| 5,698,103.00 | PLN | 26/09/2035 | JP Morgan Securities N-Y | PLN WIBOR 6 MONTHS | 4.487% | 39,950.44 |
| 53,400,000.00 | CZK | 02/10/2035 | JP Morgan Securities N-Y | CZK PRIBOR 6 MONTHS | 4.1645% | 13,495.08 |
| 22,700,000.00 | CNY | 26/09/2030 | JP Morgan Securities N-Y | CNY SWAP HKSH 7D DEPO | 1.667% | 18,365.13 |
| 5,200,000.00 | PLN | 08/07/2035 | JP Morgan Securities N-Y | 4.3595% | PLN WIBOR 6 MONTHS | -25,144.47 |
| 50,750,000.00 | ZAR | 15/12/2035 | JP Morgan Securities N-Y | ZAR JIBAR 3 MONTHS | 7.5395% | 32,146.45 |
| 10,300,000.00 | CNY | 19/12/2030 | JP Morgan Securities N-Y | CNY SWAP HKSH 7D DEPO | 1.5795% | 2,134.14 |
| | | | | | | **-43,736.90** |

**UBAM - EM RESPONSIBLE LOCAL BOND**

| Nominal | Ccy | Maturity | Counterparty | Rate paid | Rate received | Unrealised (in USD) |
|---|---|---|---|---|---|---|
| 74,800,000.00 | THB | 16/07/2030 | JP Morgan Securities N-Y | THB OIS | 1.3185% | 12,240.84 |
| 41,919,844.00 | THB | 18/08/2030 | JP Morgan Securities N-Y | THB OIS | 1.106% | -6,050.15 |
| 72,200,000.00 | THB | 02/10/2030 | JP Morgan Securities N-Y | THB OIS | 1.1445% | -7,325.75 |
| 169,300,000.00 | INR | 01/10/2032 | JP Morgan Securities N-Y | INR OIS OVERNIGHT COMPOUNDED | 5.8315% | -19,094.52 |
| 134,250,000.00 | INR | 01/10/2030 | JP Morgan Securities N-Y | INR OIS OVERNIGHT COMPOUNDED | 5.7207% | -9,938.67 |
| 104,600,000.00 | INR | 17/12/2035 | JP Morgan Securities N-Y | INR OIS OVERNIGHT COMPOUNDED | 6.1145% | -3,224.26 |
| 74,600,000.00 | INR | 19/12/2035 | JP Morgan Securities N-Y | INR OIS OVERNIGHT COMPOUNDED | 6.1345% | -1,074.26 |
| 52,206.54 | BRL | 03/01/2028 | JP Morgan Securities N-Y | 11.73% | BRL MONEY MARKET CDI | 312.70 |
| 19,200,000.00 | CNY | 07/04/2028 | JP Morgan Securities N-Y | CNY SWAP HKSH 7D DEPO | 1.4925% | 1,015.92 |
| 19,200,000.00 | CNY | 07/04/2028 | JP Morgan Securities N-Y | CNY SWAP HKSH 7D DEPO | 1.4945% | 1,138.28 |
| 12,970,000.00 | CNY | 17/09/2030 | JP Morgan Securities N-Y | CNY SWAP HKSH 7D DEPO | 1.6295% | 7,269.03 |
| 6,100,000.00 | PLN | 02/10/2030 | JP Morgan Securities N-Y | PLN WIBOR 6 MONTHS | 4.1495% | 28,625.92 |
| 27,400,000.00 | CZK | 02/10/2035 | JP Morgan Securities N-Y | CZK PRIBOR 6 MONTHS | 4.1505% | 5,421.77 |
| 19,400,000.00 | CNY | 09/10/2030 | JP Morgan Securities N-Y | CNY SWAP HKSH 7D DEPO | 1.6495% | 13,097.63 |
| 4,596,835.00 | CNY | 23/10/2030 | JP Morgan Securities N-Y | CNY SWAP HKSH 7D DEPO | 1.575% | 826.01 |

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

### Interest Rate Swaps ("IRS")

**UBAM - EM RESPONSIBLE LOCAL BOND**

| Nominal | Ccy | Maturity | Counterparty | Rate paid | Rate received | Unrealised (in USD) |
|---|---|---|---|---|---|---|
| 15,000,000.00 | CNY | 19/12/2030 | JP Morgan Securities N-Y | CNY SWAP HKSH 7D DEPO | 1.5795% | 3,107.97 |
| | | | | | | **26,348.46** |

**UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION**

| Nominal | Ccy | Maturity | Counterparty | Rate paid | Rate received | Unrealised (in USD) |
|---|---|---|---|---|---|---|
| 84,000,000.00 | USD | 09/09/2030 | Citibank NY ICE | USD SOFR COMPOUNDED | 3.1868% | -943,202.14 |
| 28,900,000.00 | USD | 08/10/2030 | Citibank NY ICE | USD SOFR COMPOUNDED | 3.3688% | -104,691.96 |
| 41,000,000.00 | USD | 03/11/2035 | Citibank NY ICE | USD SOFR COMPOUNDED | 3.6278% | -559,188.13 |
| | | | | | | **-1,607,082.23** |

# UBAM

# Other notes to the financial statements

## Other notes to the financial statements

### 1 - General information

UBAM (hereinafter the "SICAV") is a variable capital investment company incorporated in Luxembourg on 6th December 1990 in accordance with the legislation of the Grand Duchy of Luxembourg, subject to Part I of the law of 17th December 2010 relating to undertakings for collective investment in Transferable securities (UCITS) (the "2010 Law"), as amended.

The objective of the SICAV is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in various transferable securities.

The SICAV offers investors a choice between various sub-funds, each having different investment objectives. Each sub-fund constitutes a distinct set of assets, represented by different classes of shares. The SICAV thus constitutes a company with multiple sub-funds.

The Board of Directors may at any time and in conformity with the articles of incorporation, issue classes of shares falling within other sub-funds, whose investment aims differ from those of already existing sub-funds.

As at 31st December 2025, the following sub-funds are active:

| | |
|---|---|
| **Bond sub-funds** | |
| - UBAM - DIVERSIFIED INCOME OPPORTUNITIES | expressed in USD |
| - UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) | expressed in USD |
| - UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES | expressed in USD |
| - UBAM - EM RESPONSIBLE LOCAL BOND | expressed in USD |
| - UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND) | expressed in USD |
| - UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND) | expressed in USD |
| - UBAM - EMERGING MARKETS FRONTIER BOND | expressed in USD |
| - UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND) | expressed in EUR |
| - UBAM - EURO CORPORATE IG SOLUTION | expressed in EUR |
| - UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME) | expressed in EUR |
| - UBAM - GLOBAL HIGH YIELD SOLUTION | expressed in USD |
| - UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION | expressed in USD |
| - UBAM - HYBRID BOND | expressed in USD |
| - UBAM - MEDIUM TERM US CORPORATE BOND | expressed in USD |
| - UBAM - STRATEGIC INCOME | expressed in USD |
| - UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND) | expressed in USD |
| **Convertible bond sub-fund** | |
| - UBAM - GLOBAL CONVERTIBLE BOND | expressed in EUR |
| **Equity sub-funds** | |
| - UBAM - 30 EUROPEAN LEADERS EQUITY | expressed in EUR |
| - UBAM - 30 GLOBAL LEADERS EQUITY | expressed in USD |
| - UBAM - ANGEL JAPAN SMALL CAP EQUITY | expressed in JPY |
| - UBAM - BELL GLOBAL SMID CAP EQUITY | expressed in USD |
| - UBAM - BIODIVERSITY RESTORATION | expressed in USD |
| - UBAM - DR. EHRHARDT GERMAN EQUITY | expressed in EUR |
| - UBAM - GLOBAL EQUITY | expressed in USD |
| - UBAM - POSITIVE IMPACT EMERGING EQUITY | expressed in USD |
| - UBAM - POSITIVE IMPACT GLOBAL EQUITY | expressed in USD |
| - UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE) | expressed in JPY |
| - UBAM - SWISS EQUITY | expressed in CHF |
| - UBAM - SWISS SMALL AND MID CAP EQUITY | expressed in CHF |
| - UBAM - TECH GLOBAL LEADERS EQUITY | expressed in USD |
| **Fund of funds sub-funds** | |
| - UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME) | expressed in EUR |
| - UBAM - MULTIFUNDS ALTERNATIVE | expressed in USD |
| - UBAM - MULTIFUNDS FLEXIBLE ALLOCATION | expressed in USD |
| **Money Market sub-funds** | |
| - UBAM - MONEY MARKET CHF | expressed in CHF |
| - UBAM - MONEY MARKET EUR | expressed in EUR |
| - UBAM - MONEY MARKET GBP | expressed in GBP |
| - UBAM - MONEY MARKET USD | expressed in USD |

## Other notes to the financial statements

### 1 - General information

Types of shares

Within each sub-fund, shareholders may be offered various types of shares:

- **Type A shares**; standard share class;
- **Type A+ shares** with the same characteristics as the A shares, but subject to a lower Management Fee and the same minimum initial subscription amount as I+ shares. The minimum amount can be divided among several classes of each sub-fund.
- **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.
- **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:

| Sub-Funds | Minimum initial subscription amount or equivalent in another currency | |
|---|---|---|
| **Bond Sub-Funds** | | |
| UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) | USD | 25,000,000 |
| UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES | USD | 25,000,000 |
| UBAM - EM RESPONSIBLE LOCAL BOND | USD | 25,000,000 |
| UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND) | USD | 25,000,000 |
| UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND) | EUR | 10,000,000 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | USD | 300,000,000 |
| UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION | USD | 300,000,000 |
| UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND) | USD | 100,000,000 |
| **Convertible bond Sub-Funds** | | |
| UBAM - GLOBAL CONVERTIBLE BOND | EUR | 50'000'000 |
| **Equity Sub-Funds** | | |
| UBAM - 30 EUROPEAN LEADERS EQUITY | EUR | 30'000'000 |
| UBAM - 30 GLOBAL LEADERS EQUITY | USD | 30'000'000 |
| UBAM - ANGEL JAPAN SMALL CAP EQUITY | JPY | 3'500'000'000 |
| UBAM - BELL GLOBAL SMID CAP EQUITY | USD | 30'000'000 |
| UBAM - BIODIVERSITY RESTORATION | USD | 30'000'000 |
| UBAM - POSITIVE IMPACT EMERGING EQUITY | USD | 30'000'000 |
| UBAM - POSITIVE IMPACT GLOBAL EQUITY | USD | 30'000'000 |
| UBAM - SNAM JAPAN EQUITY (FORMERLY UBAM - SNAM JAPAN EQUITY RESPONSIBLE) | JPY | 3'500'000'000 |
| UBAM - SWISS EQUITY | CHF | 30'000'000 |
| UBAM - SWISS SMALL AND MID CAP EQUITY | CHF | 30'000'000 |
| UBAM - TECH GLOBAL LEADERS EQUITY | USD | 30'000'000 |

  The minimum amount can be divided among several classes of each sub-fund.

- **Type U / U+/ U1 shares** are only available for:
  - investors who need to be pre-approved by the SICAV'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 SICAV's Board of Directors from time to time who purchase the Shares directly;
  - other investors having received a specific approval given by the SICAV's Board of Directors;

- **Type U+ shares** have the same characteristics as the U shares, but subject to a lower Management Fee and the same minimum initial subscription amount as I+ shares. The minimum amount can be divided among several classes of each sub-fund.
  These U, U1 and U+ shares do not entitle to any retrocessions. The Class U / U1 / U+ Shares are retail distribution review (RDR) compliant.
- **Type R shares**;

## Other notes to the financial statements

### 1 - General information

- **Type F shares**, only available for UBAM - BIODIVERSTY RESTORATION, UBAM - POSITIVE IMPACT EMERGING EQUITY and UBAM - POSITIVE IMPACT GLOBAL EQUITY, which are reserved for selected charitable organisations who have received specific approval given by the SICAV's Board of Directors;
- **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 SICAV's Board of Directors. K shares do not entitle to any retrocessions;
- **Type M shares**, only available for some sub-funds, which are reserved for UBP clients who have signed a Discretionary Portfolio Management with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type S shares** are only available for:
  - investors who purchase the Shares through a Spanish distributor which need to be pre-approved by the SICAV's Board of Directors and have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or any other member of the UBP Group, which provide 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;

  These Shares do not entitle to any retrocessions.
- **Type V shares**, only available for:
  - external (non UBP) banking groups or asset managers which entered into specific corporate restructuring transactions (mergers, acquisitions or joint ventures) with Union Bancaire Privée, UBP SA or any of its subsidiaries / branches who invest on behalf of clients on the basis of discretionary mandates and have received a specific approval given by the SICAV's Board of Directors;
- **Type X / X1 shares,** which are reserved for distributors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group who invest on behalf of their clients;
- **Type Y / Y1 /Y2 shares,** which are 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. No performance fee or management fee is charged for Type Z shares.

For the sub-fund UBAM - BIODIVERSITY RESTORATION, sub-type of A and I share classes are available. These share classes bear a higher management and/or performance fee than the standard A and I classes and part of this management fee and/or performance fee is donated to non-governmental organization chosen by the SICAV's Board of Directors. These shares will include the letter "N" in their denomination. "N+" share classes are also available with higher management fee and/or performance fee than the "N" share class and the extra management fee and/or performance fee is donated to the chosen non-governmental organization. Considering the donation to non-governmental organization(s), these "N" shares do not entitle to any retrocessions.

For some 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 SICAV's Board of Directors and will not entitle to any retrocessions, unless otherwise exceptionally authorized by the SICAV's Board of Directors. However, and in any event, Type U, Type K and Type S shares will not entitle to any retrocessions.

For the Sub-Fund UBAM - HYBRID BOND considering the investment of up to 100% in Contingent Convertible bonds ("CoCos") and for the Sub-Fund UBAM - EMERGING MARKETS FRONTIER BOND considering the investment of securities up to 49% in with a rating below B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency, the minimum initial subscription amount for all Types of shares is USD 10'000 or equivalent.

There is no minimum subscription for any other sub-fund, except for the I+, A+ and U+ Type of shares.

Capitalisation or Distribution shares

Within each sub-fund, each Type may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:
- D share classes with annual dividends
- Dq share classes with quaterly dividends
- Dm share classes with monthly dividends
- Dm+ share classes with monthly dividends higher than those of Dm share classes

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 will bear all exchange-related costs concerning the subscription price and/or redemption price respectively received or paid in the sub-fund's base currency, costs relating to the calculation of the net asset value and any related costs.

Depending on the sub-fund, the currency risk for these shares, denominated in other currencies than the sub-fund's base currency may or may not be hedged. When hedged, the hedging will be as accurate as possible and will be in a range between 95% and 105%.

The shares, hedged against currency risk, are denominated with the letter "**H**".
Depending of the concerned sub-funds, the objective of the hedging transactions is:
- either to cover the exchange-related risks between the base currency of a sub-fund and the share class' currency or;

## Other notes to the financial statements

### 1 - General information

- to cover the exchange-related risks between the currencies of a sub-fund's underlyings and the share class' currency (hence, some of these sub-funds also offer hedged share classes denominated in the base currency of the sub-funds).

The table below details which hedging method is applied for concerned sub-funds:

| Sub-Fund | Hedging method |
|---|---|
| UBAM - 30 EUROPEAN LEADERS EQUITY<br>UBAM - 30 GLOBAL LEADERS EQUITY<br>UBAM - BELL GLOBAL SMID CAP EQUITY<br>UBAM - GLOBAL EQUITY<br>UBAM - GLOBAL FINTECH EQUITY (merged)<br>UBAM - SWISS EQUITY * | Hedging transactions aim to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share class' currency. |
| All other sub-funds and shares | Hedging transactions aim to cover the exchange-related risks between the base currency of a sub-fund and the share class' currency. |

* Only the CHF Hedged share class.

### 2 - Principal accounting policies

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

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

#### *2.2 - Portfolio valuation*

The valuation of any security traded or listed on a stock exchange is based on the last known price unless such price is not representative.

Regarding the valuation of money market instruments and other debt securities with a residual duration of less than 12 months, the valuation will be based on the nominal value plus any capitalised interest or based on the amortisation costs. The valuation thus calculated may differ from the actual market price. In case of significant variations in market conditions, the basis for evaluating the different investments is adjusted based on the new market returns.

The valuation of any security traded on another regulated market is based on the last available price.

When securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or when the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the actual value of those securities, such securities are valued based on the likely realisable value, which must be estimated with caution and in good faith by the Board of Directors of the SICAV.

Shares/Units in underlying open-ended investment funds are valued based on the net asset value available on the business day preceding the valuation date, provided said net asset value is dated on prior to the valuation date, after deducting any fees applicable.

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

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### *2.4 - Foreign currency translation*

Bank balances, other net assets and liabilities and the valuation price 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. Exchange gains and losses are recorded in the statement of operations and changes in net assets.

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

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

At closing date, the exchange rates prevailing are the following:

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 EUR | = | 446.69 | AMD | 1 EUR | = | 1.7612 | AUD | 1 EUR | = | 6.4357 | BRL |
| 1 EUR | = | 1.6099 | CAD | 1 EUR | = | 0.9305 | CHF | 1 EUR | = | 1,058.85495 | CLP |
| 1 EUR | = | 8.20725 | CNY | 1 EUR | = | 4,436.62645 | COP | 1 EUR | = | 585.5812 | CRC |
| 1 EUR | = | 24.172 | CZK | 1 EUR | = | 7.469 | DKK | 1 EUR | = | 74.06085 | DOP |
| 1 EUR | = | 56.0213 | EGP | 1 EUR | = | 0.87315 | GBP | 1 EUR | = | 3.1663 | GEL |
| 1 EUR | = | 12.3317 | GHS | 1 EUR | = | 9.1413 | HKD | 1 EUR | = | 383.94 | HUF |
| 1 EUR | = | 19,583.9545 | IDR | 1 EUR | = | 3.7431 | ILS | 1 EUR | = | 105.55885 | INR |
| 1 EUR | = | 186.632 | JMD | 1 EUR | = | 184.08915 | JPY | 1 EUR | = | 1,691.854 | KRW |
| 1 EUR | = | 595.916 | KZT | 1 EUR | = | 21.11605 | MXN | 1 EUR | = | 4.76595 | MYR |
| 1 EUR | = | 1,699.13705 | NGN | 1 EUR | = | 11.8465 | NOK | 1 EUR | = | 2.04235 | NZD |
| 1 EUR | = | 3.9492 | PEN | 1 EUR | = | 69.09585 | PHP | 1 EUR | = | 328.8754 | PKR |
| 1 EUR | = | 4.2224 | PLN | 1 EUR | = | 7,726.7134 | PYG | 1 EUR | = | 5.0942 | RON |
| 1 EUR | = | 92.89915 | RUB | 1 EUR | = | 10.827 | SEK | 1 EUR | = | 1.51035 | SGD |
| 1 EUR | = | 37.00105 | THB | 1 EUR | = | 50.4591 | TRY | 1 EUR | = | 36.9018 | TWD |
| 1 EUR | = | 4,251.50975 | UGX | 1 EUR | = | 1.17445 | USD | 1 EUR | = | 45.8682 | UYU |
| 1 EUR | = | 14,123.1488 | UZS | 1 EUR | = | 19.4606 | ZAR | 1 EUR | = | 25.9847 | ZMW |

#### *2.5 - Combined financial statements*

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

The revaluation of opening combined NAV represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

As at 31st December 2025, the total of cross sub-funds' investments amounts to EUR 88,626,996.01 and therefore total combined net asset value at the level of the SICAV at the end of the period without cross-investments would amount to EUR 19,384,049,512.01.

| Sub-funds | Cross investment | Amount (in EUR) |
|---|---|---|
| UBAM - DIVERSIFIED INCOME OPPORTUNITIES | UBAM - HYBRID BOND - Z- USD CAP | 8,133,982.55 |
| UBAM - DIVERSIFIED INCOME OPPORTUNITIES | UBAM - EM MARKETS FRONTIER BOND ZC USD | 1,631,921.32 |
| UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) | UBAM - EM MARKETS FRONTIER BOND ZC USD | 5,008,310.27 |
| UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) | UBAM - EM TRANSITION CORPO BOND ZC USD | 1,177,558.86 |
| UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) | UBAM - EM RESPONSIBLE LOCAL BOND ZC USD | 1,252,873.26 |

## Other notes to the financial statements

### 2 - Principal accounting policies

#### *2.5 - Combined financial statements*

| Sub-funds | Cross investment | Amount (in EUR) |
|---|---|---|
| UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) | UBAM - EM SOVEREIGN BOND ZC USD | 1,009,493.81 |
| UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) | UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES ZC USD | 1,208,219.51 |
| UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND) | UBAM - EM RESPONSIBLE LOCAL BOND ZC USD | 805,139.87 |
| UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND) | UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES ZC USD | 5,657,910.34 |
| UBAM - STRATEGIC INCOME | UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ZC USD | 48,868,986.22 |
| UBAM - GLOBAL CONVERTIBLE BOND | UBAM - GLOBAL HIGH YIELD SOLUTION ZHC EUR | 13,872,600.00 |
| | | **88,626,996.01** |

#### *2.6 - Valuation of options*

Premiums received on the sale of options are recognised as liabilities and premiums paid on the purchase of options are carried as assets. Option contracts outstanding at the closing date are valued at the last known price on the stock exchanges or regulated markets for that purpose.

OTC options are marked to market based upon prices obtained from third party pricing agents. For the details of outstanding options, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### *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. Resulting unrealised appreciation or depreciation is disclosed in the statement of net assets. Realised profits or losses and movement in net unrealised appreciation / (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 are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. The unrealised appreciation or depreciation is disclosed in the statement of net assets. Realised profits or losses and movement in net unrealised appreciation / (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 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 SICAV (the calculation is done through the system Kondor, fed by the data coming from the independent provider “ICAP”), in line with market practices. The unrealised appreciation or depreciation is disclosed in the statement of net assets. Net realised profits or losses and movement in net unrealised appreciation / (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 for each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on notional amount that serves as a computation basis which is usually not exchanged. Interest rate swaps are marked to market at each net asset value calculation date. The unrealised appreciation or depreciation is disclosed in the statement of net assets. Net realised profits or losses and movement in net unrealised appreciation / (depreciation) are disclosed in the statement of operations and changes in net assets.

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### *2.10 - Dividend and interest income*

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

#### *2.11 - Formation expenses*

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years with effect as from the Sub-Fund's launch date.

#### *2.12 - 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".

#### *2.13 - Receivable / payable on treasury transactions*

The caption "Receivable on treasury transactions" comprises time deposits matured and foreign exchange transactions not yet recorded under the caption "Cash at banks".
The caption "Payable on treasury transactions" comprises new time deposits, maturities of borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".
For the sub-funds for which "Receivable on treasury transactions" and "Payable on treasury transactions" are disclosed at the closing date, only the net amount is disclosed in the statement of net assets.

### 3 - Management fees

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the SICAV.
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:
The Management fees disclosed below only concern all active share classes as at 31st December 2025.

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - DIVERSIFIED INCOME OPPORTUNITIES | A - Capitalisation USD shares | LU2443909432 | 0.50 |
| | AH - Distribution EUR shares | LU2443913541 | 0.50 |
| | AHq - Distribution SGD shares | LU2525150038 | 0.50 |
| | Aq - Distribution USD shares | LU2525147323 | 0.50 |
| | I - Capitalisation USD shares | LU2443915082 | 0.30 |
| | IH - Capitalisation SGD shares | LU2443910018 | 0.30 |
| | Iq - Distribution USD shares | LU2525150111 | 0.30 |
| | U - Capitalisation USD shares | LU2443910364 | 0.30 |
| | U - Distribution USD shares | LU2443910448 | 0.30 |
| | UH - Capitalisation CHF shares | LU2443910794 | 0.30 |
| | UH - Capitalisation EUR shares | LU2443911099 | 0.30 |
| | UH - Capitalisation GBP shares | LU2443911339 | 0.30 |
| | UH - Capitalisation SEK shares | LU2459165317 | 0.30 |
| | UH - Distribution EUR shares | LU2443911172 | 0.30 |
| | UH - Distribution GBP shares | LU2443911412 | 0.30 |
| | Um - Distribution USD shares | LU2443910521 | 0.30 |
| UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) | A - Capitalisation USD shares | LU0943508167 | 1.50 |
| | A - Distribution USD shares | LU0943508324 | 1.50 |
| | AH - Capitalisation CHF shares | LU0943508910 | 1.50 |
| | AH - Capitalisation EUR shares | LU0943508597 | 1.50 |
| | AH - Capitalisation GBP shares | LU0943509488 | 1.50 |
| | AP - Capitalisation USD shares | LU2654714984 | 1.00 |
| | AP - Distribution USD shares | LU2654714802 | 1.00 |
| | APH - Capitalisation EUR shares | LU2654715361 | 1.00 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) | APH - Distribution EUR shares | LU2654715445 | 1.00 |
| | I - Capitalisation USD shares | LU0943509728 | 0.75 |
| | I - Distribution USD shares | LU0943509991 | 0.75 |
| | IH - Capitalisation CHF shares | LU0943510494 | 0.75 |
| | IH - Capitalisation EUR shares | LU0943510148 | 0.75 |
| | IH - Distribution EUR shares | LU0943510221 | 0.75 |
| | Im - Distribution USD shares | LU1808447160 | 0.75 |
| | R - Capitalisation USD shares | LU0943511385 | 2.00 |
| | U - Capitalisation USD shares | LU0943511625 | 0.50 |
| | U - Distribution USD shares | LU0943511898 | 0.50 |
| | UH - Distribution EUR shares | LU0946659900 | 0.50 |
| | UH - Distribution GBP shares | LU0943512276 | 0.50 |
| UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES | A - Capitalisation USD shares | LU0862302675 | 1.00 |
| | A - Distribution USD shares | LU0862302758 | 1.00 |
| | AH - Capitalisation CHF shares | LU0862303053 | 1.00 |
| | AH - Capitalisation EUR shares | LU0862302832 | 1.00 |
| | AH - Distribution EUR shares | LU0862302915 | 1.00 |
| | I - Capitalisation USD shares | LU0862303640 | 0.55 |
| | I - Distribution USD shares | LU0862303723 | 0.55 |
| | IH - Capitalisation CHF shares | LU0862304291 | 0.55 |
| | IH - Capitalisation EUR shares | LU0862303996 | 0.55 |
| | IH - Distribution EUR shares | LU0862304028 | 0.55 |
| | IH - Distribution GBP shares | LU0862304887 | 0.55 |
| | U - Capitalisation USD shares | LU0862304960 | 0.50 |
| | U - Distribution USD shares | LU0862305009 | 0.50 |
| | UH - Capitalisation CHF shares | LU2751665378 | 0.50 |
| | UH - Capitalisation EUR shares | LU0946660155 | 0.50 |
| | UH - Capitalisation SEK shares | LU2446145232 | 0.50 |
| | UH - Distribution EUR shares | LU0946660239 | 0.50 |
| | UH - Distribution GBP shares | LU0862305264 | 0.50 |
| UBAM - EM RESPONSIBLE LOCAL BOND | A - Capitalisation USD shares | LU2351007468 | 1.30 |
| | I - Capitalisation USD shares | LU2351016709 | 0.50 |
| | IE - Capitalisation USD shares | LU2351024398 | 0.30 |
| | U - Capitalisation CHF shares | LU2351012112 | 0.65 |
| | U - Capitalisation EUR shares | LU2351013516 | 0.65 |
| | U - Capitalisation GBP shares | LU2351011908 | 0.65 |
| | U - Capitalisation USD shares | LU2351013789 | 0.65 |
| | U - Distribution EUR shares | LU2351011817 | 0.65 |
| | U - Distribution GBP shares | LU2351012039 | 0.65 |
| | U - Distribution USD shares | LU2351013607 | 0.65 |
| | UH - Capitalisation CHF shares | LU2782082064 | 0.65 |
| | UH - Capitalisation EUR shares | LU2351012385 | 0.65 |
| | UH - Capitalisation GBP shares | LU2351012542 | 0.65 |
| | UH - Capitalisation SEK shares | LU2461436847 | 0.65 |
| | UH - Distribution GBP shares | LU2351012625 | 0.65 |
| UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND) | A - Capitalisation USD shares | LU1668152827 | 1.30 |
| | AH - Capitalisation EUR shares | LU1668153122 | 1.30 |
| | I - Capitalisation USD shares | LU1668154799 | 0.40 |
| | R - Capitaliation USD shares | LU1668156901 | 2.00 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND) | U - Capitalisation USD shares | LU1668156224 | 0.65 |
| | U - Distribution USD shares | LU1668156497 | 0.65 |
| | UH - Capitalisation CHF shares | LU2751665451 | 0.65 |
| | UH - Capitalisation EUR shares | LU1668156570 | 0.65 |
| | UH - Capitalisation SEK shares | LU2461437068 | 0.65 |
| | UH - Distribution EUR shares | LU1668156653 | 0.65 |
| | UH - Distribution GBP shares | LU1668156810 | 0.65 |
| UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND) | A - Capitalisation USD shares | LU1668157388 | 1.30 |
| | A - Distribution USD shares | LU1668157461 | 1.30 |
| | AH - Capitalisation CHF shares | LU1668157891 | 1.30 |
| | AH - Capitalisation EUR shares | LU1668157545 | 1.30 |
| | AH - Distribution EUR shares | LU1668157628 | 1.30 |
| | I - Capitalisation USD shares | LU1668159244 | 0.58 |
| | IH - Capitalisation CHF shares | LU1668159756 | 0.58 |
| | IH - Capitalisation EUR shares | LU1668159590 | 0.58 |
| | IH - Distribution EUR shares | LU1668159673 | 0.58 |
| | U - Capitalisation USD shares | LU1668160929 | 0.65 |
| | UH - Capitalisation EUR shares | LU1668161141 | 0.65 |
| | UH - Distribution GBP shares | LU1668161570 | 0.65 |
| UBAM - EMERGING MARKETS FRONTIER BOND | AEP - Capitalisation USD shares | LU2051719677 | 0.75 |
| | AEP - Distribution USD shares | LU2051719750 | 0.75 |
| | AP - Capitalisation USD shares | LU2051717200 | 1.00 |
| | AP - Distribution USD shares | LU2051717382 | 1.00 |
| | APH - Capitalisation EUR shares | LU2051717549 | 1.00 |
| | APH - Capitalisation SEK shares | LU2051718190 | 1.00 |
| | I - Capitalisation USD shares | LU2051721905 | 0.75 |
| | IE - Capitalisation USD shares | LU2051724248 | 0.38 |
| | IEH - Capitalisation EUR shares | LU2051724677 | 0.38 |
| | IEH - Distribution GBP shares | LU2051725302 | 0.38 |
| | IH - Capitalisation EUR shares | LU2051722200 | 0.75 |
| | IH - Distribution EUR shares | LU2051722382 | 0.75 |
| | UP - Capitalisation USD shares | LU2051728744 | 0.60 |
| | UP - Distribution USD shares | LU2051728827 | 0.60 |
| | UPH - Capitalisation CHF shares | LU2051729478 | 0.60 |
| | UPH - Capitalisation EUR shares | LU2051729122 | 0.60 |
| | UPH - Capitalisation GBP shares | LU2051729809 | 0.60 |
| | UPH - Distribution GBP shares | LU2051729981 | 0.60 |
| UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND) | A - Capitalisation EUR shares | LU0029761706 | 0.20 |
| | A - Distribution EUR shares | LU0103636592 | 0.20 |
| | A+ - Capitalisation EUR shares | LU2446115672 | 0.16 |
| | A+ - Distribution EUR shares | LU2446145158 | 0.16 |
| | A+H - Capitalisation CHF shares | LU2550094432 | 0.16 |
| | A+H - Capitalisation USD shares | LU2446145075 | 0.16 |
| | AH - Capitalisation CHF shares | LU0447824136 | 0.20 |
| | AH - Capitalisation GBP shares | LU0782382328 | 0.20 |
| | I - Capitalisation EUR shares | LU0132662635 | 0.12 |
| | I - Distribution EUR shares | LU0132663013 | 0.12 |
| | I+ - Capitalisation EUR shares | LU2051705882 | 0.10 |
| | I+H - Capitalisation USD shares | LU2258285126 | 0.10 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND) | I+H - Distribution GBP shares | LU2258285043 | 0.10 |
| | IH - Capitalisation CHF shares | LU0447824482 | 0.12 |
| | IH - Capitalisation USD shares | LU0570466788 | 0.12 |
| | Im+ - Distribution EUR shares | LU2811878649 | 0.10 |
| | R - Capitalisation EUR shares | LU0132636399 | 0.40 |
| | U - Capitalisation EUR shares | LU0862297495 | 0.12 |
| | U - Distribution EUR shares | LU0862297578 | 0.12 |
| | U+ - Capitalisation EUR shares | LU2446144938 | 0.10 |
| | U+ - Distribution EUR shares | LU2446144854 | 0.10 |
| | U+H - Capitalisation CHF shares | LU2550094606 | 0.10 |
| | U+H - Capitalisation USD shares | LU2446144771 | 0.10 |
| UBAM - EURO CORPORATE IG SOLUTION | A - Capitalisation EUR shares | LU1808450032 | 0.25 |
| | A - Distribution EUR shares | LU1808450115 | 0.25 |
| | AH - Capitalisation CHF shares | LU1808450206 | 0.25 |
| | AH - Capitalisation USD shares | LU1808450461 | 0.25 |
| | AH - Distribution USD shares | LU1808450545 | 0.25 |
| | I - Capitalisation EUR shares | LU1808451352 | 0.15 |
| | I - Distribution EUR shares | LU1808451436 | 0.15 |
| | IH - Capitalisation CHF shares | LU1808451519 | 0.15 |
| | IH - Capitalisation GBP shares | LU1808452160 | 0.15 |
| | IH - Capitalisation USD shares | LU1808451782 | 0.15 |
| | IH - Distribution GBP shares | LU1808452244 | 0.15 |
| | R - Capitalisation EUR shares | LU1808453218 | 1.00 |
| | U - Capitalisation EUR shares | LU1808452327 | 0.15 |
| | U - Distribution EUR shares | LU1808452590 | 0.15 |
| | UH - Capitalisation CHF shares | LU1808452673 | 0.15 |
| | UH - Capitalisation USD shares | LU1808452830 | 0.15 |
| | Y - Distribution EUR shares | LU1900546836 | 0.15 |
| UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME) | A - Capitalisation EUR shares | LU1315123684 | 0.75 |
| | A - Distribution EUR shares | LU1315123767 | 0.75 |
| | AH - Capitalisation CHF shares | LU1315123841 | 0.75 |
| | AH - Capitalisation GBP shares | LU1315124575 | 0.75 |
| | AH - Capitalisation USD shares | LU1315124062 | 0.75 |
| | AH - Distribution CHF shares | LU1315123924 | 0.75 |
| | AH - Distribution GBP shares | LU1315124658 | 0.75 |
| | AP - Capitalisation EUR shares | LU1088683765 | 0.50 |
| | APH - Capitalisation GBP shares | LU1088686438 | 0.50 |
| | APH - Capitalisation USD shares | LU1088685117 | 0.50 |
| | APH - Distribution GBP shares | LU1088686602 | 0.50 |
| | I - Capitalisation EUR shares | LU1315124732 | 0.40 |
| | I - Distribution EUR shares | LU1315124815 | 0.40 |
| | IH - Capitalisation CHF shares | LU1315124906 | 0.40 |
| | IH - Capitalisation USD shares | LU1315125119 | 0.40 |
| | IH - Distribution USD shares | LU1315125200 | 0.40 |
| | IP - Capitalisation EUR shares | LU1088686941 | 0.30 |
| | IPH - Capitalisation CHF shares | LU1088687329 | 0.30 |
| | IPH - Capitalisation USD shares | LU1088687915 | 0.30 |
| | R - Capitalisation EUR shares | LU1088690208 | 1.00 |
| | UH - Capitalisation GBP shares | LU1315126190 | 0.40 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME) | UP - Capitalisation EUR shares | LU1088689457 | 0.30 |
| | UPH - Capitalisation GBP shares | LU1088689887 | 0.30 |
| | UPH - Distribution GBP shares | LU1088690034 | 0.30 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | A - Capitalisation USD shares | LU0569862351 | 0.40 |
| | A - Distribution USD shares | LU0569862435 | 0.40 |
| | AH - Distribution CHF shares | LU0569862948 | 0.40 |
| | AH - Capitalisation AUD shares | LU1861450895 | 0.40 |
| | AH - Capitalisation CHF shares | LU0569862518 | 0.40 |
| | AH - Capitalisation EUR shares | LU0569862609 | 0.40 |
| | AH - Capitalisation GBP shares | LU0782386402 | 0.40 |
| | AH - Capitalisation SEK shares | LU0569862864 | 0.40 |
| | AH - Capitalisation SGD shares | LU1603348514 | 0.40 |
| | AH - Distribution EUR shares | LU0569863086 | 0.40 |
| | AH - Distribution GBP shares | LU0782386584 | 0.40 |
| | AHm - Distribution AUD shares | LU1861451190 | 0.40 |
| | AHm - Distribution CNH shares | LU2002025034 | 0.40 |
| | AHm - Distribution EUR shares | LU3178635945 | 0.40 |
| | AHm - Distribution GBP shares | LU3178635861 | 0.40 |
| | AHm - Distribution HKD shares | LU1808449612 | 0.40 |
| | AHm - Distribution SGD shares | LU1603348605 | 0.40 |
| | Am - Distribution USD shares | LU1490135719 | 0.40 |
| | Am+ - Distribution USD shares | LU1808449372 | 0.40 |
| | I - Capitalisation EUR shares | LU2559401711 | 0.25 |
| | I - Capitalisation USD shares | LU0569863243 | 0.25 |
| | I - Distribution USD shares | LU0569863326 | 0.25 |
| | I+ - Capitalisation USD shares | LU2051733660 | 0.25 |
| | I+H - Capitalisation CHF shares | LU2051734122 | 0.25 |
| | I+H - Distribution CHF shares | LU2051734395 | 0.25 |
| | IH - Capitalisation CHF shares | LU0569863599 | 0.25 |
| | IH - Capitalisation EUR shares | LU0569863755 | 0.25 |
| | IH - Capitalisation GBP shares | LU0782386667 | 0.25 |
| | IH - Capitalisation ILS shares | LU1724490187 | 0.25 |
| | IH - Capitalisation SEK shares | LU0569863839 | 0.25 |
| | IH - Distribution CHF shares | LU0569863912 | 0.25 |
| | IH - Distribution EUR shares | LU0569864134 | 0.25 |
| | IH - Distribution GBP shares | LU0569864217 | 0.25 |
| | IHm - Distribution AUD shares | LU1861451430 | 0.25 |
| | Im - Distribution HKD shares | LU1490136105 | 0.25 |
| | Im - Distribution USD shares | LU1490135800 | 0.25 |
| | Im+ - Distribution USD shares | LU2127990179 | 0.24 |
| | R - Capitalisation USD shares | LU0569864480 | 0.70 |
| | R - Distribution USD shares | LU0569864563 | 0.70 |
| | RH - Capitalisation EUR shares | LU0940719098 | 0.70 |
| | RH - Capitalisation GBP shares | LU1675856048 | 0.70 |
| | RH - Capitalisation SGD shares | LU1603348787 | 0.70 |
| | RHm - Distribution CHF shares | LU3015138871 | 0.70 |
| | RHm - Distribution EUR shares | LU1704640363 | 0.70 |
| | RHm - Distribution GBP shares | LU1509910136 | 0.70 |
| | RHm - Distribution SGD shares | LU1603348944 | 0.70 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - GLOBAL HIGH YIELD SOLUTION | Rm - Distribution HKD shares | LU1509910052 | 0.70 |
| | Rm - Distribution USD shares | LU1509909989 | 0.70 |
| | S - Capitalisation USD shares | LU2480000152 | 0.22 |
| | U - Capitalisation USD shares | LU0862302089 | 0.25 |
| | U - Distribution USD shares | LU0862302162 | 0.25 |
| | UH - Capitalisation CHF shares | LU1273948734 | 0.25 |
| | UH - Capitalisation EUR shares | LU0946662011 | 0.25 |
| | UH - Capitalisation GBP shares | LU0862302246 | 0.25 |
| | UH - Capitalisation SEK shares | LU2461432002 | 0.25 |
| | UH - Distribution CHF shares | LU1273948817 | 0.25 |
| | UH - Distribution EUR shares | LU0946662102 | 0.25 |
| | UH - Distribution GBP shares | LU0862302592 | 0.25 |
| | UHm - Distribution EUR shares | LU2960502370 | 0.25 |
| | Um - Distribution USD shares | LU1490136287 | 0.25 |
| | V - Capitalisation USD shares | LU1315126273 | 0.18 |
| | V - Distribution USD shares | LU1315126356 | 0.18 |
| | VH - Capitalisation EUR shares | LU1315126430 | 0.18 |
| | VH - Distribution EUR shares | LU1315126513 | 0.18 |
| | VH - Distribution GBP shares | LU1315126869 | 0.18 |
| UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION | A - Capitalisation USD shares | LU2051734718 | 0.50 |
| | A - Distribution USD shares | LU2051734809 | 0.50 |
| | AH - Capitalisation CHF shares | LU2051735442 | 0.50 |
| | AH - Capitalisation EUR shares | LU2051735285 | 0.50 |
| | AH - Capitalisation GBP shares | LU2051736259 | 0.50 |
| | AH - Capitalisation SEK shares | LU2051735871 | 0.50 |
| | AH - Distribution EUR shares | LU2051735368 | 0.50 |
| | Am - Distribution USD shares | LU2051735012 | 0.50 |
| | I - Capitalisation USD shares | LU2051741416 | 0.35 |
| | I - Distribution USD shares | LU2051741507 | 0.35 |
| | I+H - Capitalisation EUR shares | LU2051746134 | 0.35 |
| | IH - Capitalisation CHF shares | LU2051742224 | 0.35 |
| | IH - Capitalisation EUR shares | LU2051742067 | 0.35 |
| | IH - Capitalisation GBP shares | LU2051742737 | 0.35 |
| | IH - Distribution CHF shares | LU2051742497 | 0.35 |
| | IH - Distribution EUR shares | LU2051742141 | 0.35 |
| | IH - Distribution GBP shares | LU2051742810 | 0.35 |
| | Im - Distribution USD shares | LU2051741689 | 0.35 |
| | R - Capitalisation USD shares | LU2051748007 | 0.80 |
| | RH - Capitalisation EUR shares | LU2051748346 | 0.80 |
| | U - Capitalisation USD shares | LU2051746720 | 0.35 |
| | U - Distribution USD shares | LU2051746993 | 0.35 |
| | UH - Capitalisation CHF shares | LU2051747454 | 0.35 |
| | UH - Capitalisation EUR shares | LU2051747298 | 0.35 |
| | UH - Capitalisation GBP shares | LU2051747702 | 0.35 |
| | UH - Distribution CHF shares | LU2051747611 | 0.35 |
| | UH - Distribution EUR shares | LU2051747371 | 0.35 |
| | UH - Distribution GBP shares | LU2051747884 | 0.35 |
| | Um - Distribution USD shares | LU2051747025 | 0.35 |
| | Vm - Distribution USD shares | LU2835884326 | 0.28 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - HYBRID BOND | A - Capitalisation USD shares | LU1861451513 | 0.75 |
| | A - Distribution USD shares | LU1861451604 | 0.75 |
| | AH - Capitalisation CHF shares | LU1861451943 | 0.75 |
| | AH - Capitalisation EUR shares | LU1861451786 | 0.75 |
| | AH - Capitalisation GBP shares | LU1861452321 | 0.75 |
| | AH - Capitalisation SEK shares | LU1861452164 | 0.75 |
| | AH - Distribution EUR shares | LU1861451869 | 0.75 |
| | AH - Distribution GBP shares | LU1861452594 | 0.75 |
| | Am - Distribution USD shares | LU2446147444 | 0.75 |
| | I - Capitalisation USD shares | LU1861452677 | 0.40 |
| | I - Distribution USD shares | LU1861452750 | 0.40 |
| | IH - Capitalisation CHF shares | LU1861453055 | 0.40 |
| | IH - Capitalisation EUR shares | LU1861452834 | 0.40 |
| | IH - Capitalisation GBP shares | LU1861453485 | 0.40 |
| | IH - Distribution CHF shares | LU1861453139 | 0.40 |
| | IH - Distribution EUR shares | LU1861452917 | 0.40 |
| | R - Capitalisation USD shares | LU1861454616 | 1.00 |
| | R - Distribution USD shares | LU1861454707 | 1.00 |
| | U - Capitalisation USD shares | LU1861453642 | 0.40 |
| | U - Distribution USD shares | LU1861453725 | 0.40 |
| | UH - Capitalisation CHF shares | LU1861454293 | 0.40 |
| | UH - Capitalisation EUR shares | LU1861453998 | 0.40 |
| | UH - Capitalisation GBP shares | LU1861454459 | 0.40 |
| | UH - Capitalisation SEK shares | LU2446146123 | 0.40 |
| | UH - Capitalisation SGD shares | LU2861128549 | 0.40 |
| | UH - Distribution CHF shares | LU1861454376 | 0.40 |
| | UH - Distribution EUR shares | LU1861454020 | 0.40 |
| | UH - Distribution GBP shares | LU1861454533 | 0.40 |
| UBAM - MEDIUM TERM US CORPORATE BOND | A - Capitalisation EUR shares | LU3047990729 | 0.50 |
| | A - Capitalisation USD shares | LU0146923718 | 0.50 |
| | A - Distribution USD shares | LU0146926141 | 0.50 |
| | AH - Capitalisation CHF shares | LU0447826263 | 0.50 |
| | AH - Capitalisation EUR shares | LU0352160062 | 0.50 |
| | AH - Capitalisation GBP shares | LU0782383995 | 0.50 |
| | AH - Distribution EUR shares | LU0352160229 | 0.50 |
| | I - Capitalisation USD shares | LU0146925176 | 0.35 |
| | I - Distribution USD shares | LU0146927388 | 0.35 |
| | IH - Capitalisation CHF shares | LU0447826693 | 0.35 |
| | IH - Capitalisation EUR shares | LU0192064839 | 0.35 |
| | IH - Capitalisation ILS shares | LU1273947504 | 0.35 |
| | IH - Distribution AUD shares | LU2256750824 | 0.35 |
| | IH - Distribution EUR shares | LU0192065133 | 0.35 |
| | R - Capitalisation USD shares | LU0146924799 | 1.20 |
| | U - Capitalisation USD shares | LU0862299434 | 0.35 |
| | U - Distribution USD shares | LU0862299517 | 0.35 |
| | UH - Capitalisation EUR shares | LU0946659223 | 0.35 |
| | UH - Distribution GBP shares | LU0862299780 | 0.35 |
| UBAM - STRATEGIC INCOME | A - Capitalisation USD shares | LU2351067447 | 0.75 |
| | A - Distribution USD shares | LU2351070581 | 0.75 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - STRATEGIC INCOME | AH - Capitalisation CHF shares | LU2351070664 | 0.75 |
| | AH - Capitalisation EUR shares | LU2351070821 | 0.75 |
| | AH - Capitalisation GBP shares | LU2351071472 | 0.75 |
| | AH - Capitalisation SEK shares | LU2351071126 | 0.75 |
| | AH - Distribution EUR shares | LU2351071043 | 0.75 |
| | AH - Distribution GBP shares | LU2351071639 | 0.75 |
| | AHm - Distribution SGD shares | LU2576991884 | 0.75 |
| | Am - Distribution USD shares | LU2576991611 | 0.75 |
| | I - Capitalisation EUR shares | LU3047990992 | 0.40 |
| | I - Capitalisation USD shares | LU2351072017 | 0.40 |
| | IH - Capitalisation CHF shares | LU2351072280 | 0.40 |
| | IH - Capitalisation EUR shares | LU2351072447 | 0.40 |
| | IH - Capitalisation GBP shares | LU2351070151 | 0.40 |
| | IH - Capitalisation SGD shares | LU2351068338 | 0.40 |
| | IH - Distribution EUR shares | LU2351070409 | 0.40 |
| | IHm - Distribution EUR shares | LU3130011482 | 0.40 |
| | Im - Distribution USD shares | LU2576991967 | 0.40 |
| | R - Capitalisation USD shares | LU2351069906 | 1.20 |
| | U - Capitalisation USD shares | LU2351068684 | 0.40 |
| | U - Distribution USD shares | LU2351068767 | 0.40 |
| | UH - Capitalisation CHF shares | LU2576992429 | 0.40 |
| | UH - Capitalisation EUR shares | LU2351068841 | 0.40 |
| | UH - Capitalisation GBP shares | LU2351069062 | 0.40 |
| | UH - Capitalisation SEK shares | LU2461438389 | 0.40 |
| | UH - Distribution CHF shares | LU2576992692 | 0.40 |
| | UH - Distribution EUR shares | LU2351068924 | 0.40 |
| | UH - Distribution GBP shares | LU2351069146 | 0.40 |
| | UHm - Distribution GBP shares | LU2576992346 | 0.40 |
| | Um - Distribution USD shares | LU2576992262 | 0.40 |
| UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND) | A - Capitalisation EUR shares | LU1209509089 | 0.20 |
| | A - Capitalisation USD shares | LU0029761532 | 0.30 |
| | A - Distribution USD shares | LU0103636329 | 0.30 |
| | A+ - Capitalisation USD shares | LU2446144342 | 0.20 |
| | A+ - Distribution USD shares | LU2446144268 | 0.20 |
| | AH - Capitalisation CHF shares | LU0447823757 | 0.30 |
| | AH - Capitalisation EUR shares | LU0352158918 | 0.11 |
| | AH - Capitalisation GBP shares | LU0782382088 | 0.20 |
| | AHm - Distribution GBP shares | LU1611256105 | 0.20 |
| | I - Capitalisation EUR shares | LU1209509329 | 0.15 |
| | I - Capitalisation USD shares | LU0132661827 | 0.15 |
| | I - Distribution USD shares | LU0132662122 | 0.15 |
| | I+H - Capitalisation EUR shares | LU2051706690 | 0.08 |
| | I+H - Capitalisation SEK shares | LU2683222991 | 0.08 |
| | IH - Capitalisation CHF shares | LU0447823914 | 0.15 |
| | IH - Capitalisation EUR shares | LU0192062460 | 0.08 |
| | IH - Capitalisation GBP shares | LU0782382245 | 0.15 |
| | IH - Capitalisation SGD shares | LU1603347979 | 0.15 |
| | IH - Distribution CHF shares | LU0447824052 | 0.15 |
| | IH - Distribution EUR shares | LU0192062890 | 0.08 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND) | IHq - Distribution AUD shares | LU2948510461 | 0.15 |
| | R - Capitalisation USD shares | LU0132635235 | 0.40 |
| | S - Capitalisation USD shares | LU2479999901 | 0.15 |
| | SH - Capitalisation EUR shares | LU2480000079 | 0.06 |
| | U - Capitalisation USD shares | LU0862296927 | 0.15 |
| | U - Distribution USD shares | LU0862297065 | 0.15 |
| | U+ - Capitalisation USD shares | LU2446144003 | 0.10 |
| | U+ - Distribution USD shares | LU2446143963 | 0.10 |
| | UH - Capitalisation CHF shares | LU1209610986 | 0.15 |
| | UH - Capitalisation EUR shares | LU0946659652 | 0.08 |
| | UH - Capitalisation GBP shares | LU0862297149 | 0.15 |
| | UH - Capitalisation SEK shares | LU2446143617 | 0.15 |
| | UH - Distribution GBP shares | LU0862297222 | 0.15 |
| UBAM - GLOBAL CONVERTIBLE BOND | A - Capitalisation EUR shares | LU0940716078 | 1.00 |
| | A - Distribution EUR shares | LU0940716151 | 1.00 |
| | AH - Capitalisation CHF shares | LU0940716235 | 1.00 |
| | AH - Capitalisation GBP shares | LU0940716821 | 1.00 |
| | AH - Capitalisation SEK shares | LU0940716664 | 1.00 |
| | AH - Capitalisation USD shares | LU0940716409 | 1.00 |
| | AH - Distribution GBP shares | LU0940717043 | 1.00 |
| | AH - Distribution USD shares | LU0940716581 | 1.00 |
| | I - Capitalisation EUR shares | LU0940717126 | 0.65 |
| | I - Distribution EUR shares | LU0940717399 | 0.65 |
| | IH - Capitalisation CHF shares | LU0940717472 | 0.65 |
| | IH - Capitalisation GBP shares | LU0940718017 | 0.65 |
| | IH - Capitalisation USD shares | LU0940717639 | 0.65 |
| | IH - Distribution CHF shares | LU0940717555 | 0.65 |
| | R - Capitalisation EUR shares | LU0940718280 | 2.00 |
| | U - Capitalisation EUR shares | LU0940718447 | 0.65 |
| | U - Distribution EUR shares | LU0940718793 | 0.65 |
| | UH - Capitalisation CHF shares | LU2051757503 | 0.65 |
| | UH - Capitalisation USD shares | LU2051757768 | 0.65 |
| | UH - Distribution GBP shares | LU0940718959 | 0.65 |
| UBAM - 30 EUROPEAN LEADERS EQUITY | AE - Capitalisation EUR shares | LU2445865897 | 1.05 |
| | AE - Capitalisation USD shares | LU2445863769 | 1.05 |
| | AEH - Capitalisation CHF shares | LU2445863926 | 1.05 |
| | AEH - Capitalisation EUR shares | LU2445864148 | 1.05 |
| | AEH - Capitalisation USD shares | LU2445863504 | 1.05 |
| | IE - Capitalisation EUR shares | LU2445867083 | 0.70 |
| | IEH - Capitalisation EUR shares | LU2445866861 | 0.70 |
| | U - Capitalisation EUR shares | LU2445858686 | 1.00 |
| | UE - Capitalisation CHF shares | LU2684527539 | 0.70 |
| | UE - Capitalisation EUR shares | LU2445861631 | 0.70 |
| | UE - Capitalisation USD shares | LU2445861128 | 0.70 |
| | UE - Distribution EUR shares | LU2445861714 | 0.70 |
| | UEH - Capitalisation USD shares | LU2445862100 | 0.70 |
| | UEH - Distribution GBP shares | LU2445860401 | 0.70 |
| | UP - Capitalisation EUR shares | LU2445859908 | 0.63 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - 30 GLOBAL LEADERS EQUITY | A - Capitalisation CHF shares | LU2387701571 | 1.50 |
| | A - Capitalisation EUR shares | LU0573559563 | 1.50 |
| | A - Capitalisation GBP shares | LU2387701738 | 1.50 |
| | A - Capitalisation USD shares | LU0943495910 | 1.50 |
| | A - Distribution EUR shares | LU0573559647 | 1.50 |
| | A - Distribution USD shares | LU0943496132 | 1.50 |
| | AH - Capitalisation CHF shares | LU0573560223 | 1.50 |
| | AH - Capitalisation EUR shares | LU0877608710 | 1.50 |
| | AH - Capitalisation GBP shares | LU0782401482 | 1.50 |
| | AH - Capitalisation USD shares | LU0277301916 | 1.50 |
| | AH - Distribution CHF shares | LU0573560496 | 1.50 |
| | AH - Distribution GBP shares | LU0782401722 | 1.50 |
| | AP - Capitalisation USD shares | LU0943496215 | 1.00 |
| | I - Capitalisation CHF chares | LU2387701902 | 1.00 |
| | I - Capitalisation EUR shares | LU0573560066 | 1.00 |
| | I - Capitalisation USD shares | LU0878192136 | 1.00 |
| | I - Distribution EUR shares | LU0573560140 | 1.00 |
| | I - Distribution USD shares | LU0878193027 | 1.00 |
| | I+ - Capitalisation USD shares | LU2072850139 | 0.70 |
| | IH - Capitalisation CHF shares | LU0573560579 | 1.00 |
| | IH - Capitalisation EUR shares | LU0877610377 | 1.00 |
| | IH - Capitalisation GBP shares | LU0782402027 | 1.00 |
| | IH - Capitalisation USD shares | LU0277302211 | 1.00 |
| | IH - Distribution EUR shares | LU0877610450 | 1.00 |
| | IH - Distribution GBP shares | LU0573561205 | 1.00 |
| | IP - Capitalisation EUR shares | LU0877610021 | 0.63 |
| | IP - Capitalisation USD shares | LU0878193530 | 0.63 |
| | IPH - Capitalisation EUR shares | LU0877610534 | 0.63 |
| | R - Capitalisation EUR shares | LU0277302054 | 2.50 |
| | S - Capitalisation EUR shares | LU2758936509 | 0.74 |
| | S - Capitalisation USD shares | LU2644421096 | 0.74 |
| | SH - Capitalisation EUR shares | LU2644421252 | 0.74 |
| | U - Capitalisation CHF shares | LU2387702462 | 0.75 |
| | U - Capitalisation EUR shares | LU0862309761 | 0.75 |
| | U - Capitalisation USD shares | LU1451287228 | 0.75 |
| | U - Distribution EUR shares | LU0862309845 | 0.75 |
| | U - Distribution USD shares | LU1451287491 | 0.75 |
| | UH - Capitalisation CHF shares | LU2446142304 | 0.75 |
| | UH - Capitalisation EUR shares | LU1451287814 | 0.75 |
| | UH - Capitalisation GBP shares | LU0862309928 | 0.75 |
| | UH - Capitalisation SEK shares | LU2446139268 | 0.75 |
| | UH - Capitalisation USD shares | LU1451287574 | 0.75 |
| | UH - Distribution EUR shares | LU1451287905 | 0.75 |
| | UH - Distribution GBP shares | LU0862310009 | 0.75 |
| | UPH - Capitalisation EUR shares | LU1451288465 | 0.63 |
| | Y - Capitalisation EUR shares | LU2711059324 | 0.59 |
| UBAM - ANGEL JAPAN SMALL CAP EQUITY | AP - Capitalisation JPY shares | LU0306284893 | 1.35 |
| | APH - Capitalisation CHF shares | LU0447831776 | 1.35 |
| | APH - Capitalisation EUR shares | LU0352162944 | 1.35 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - ANGEL JAPAN SMALL CAP EQUITY | APH - Capitalisation USD shares | LU0570475268 | 1.35 |
| | IP - Capitalisation JPY shares | LU0306285197 | 0.90 |
| | IPH - Capitalisation CHF shares | LU0447831933 | 0.90 |
| | IPH - Capitalisation EUR shares | LU0306285353 | 0.90 |
| | IPH - Capitalisation USD shares | LU0570475771 | 0.90 |
| | R - Capitalisation JPY shares | LU0306285783 | 2.25 |
| | RH - Capitalisation EUR shares | LU0940719254 | 2.25 |
| | UP - Capitalisation JPY shares | LU0862309332 | 0.70 |
| | UPH - Capitalisation EUR shares | LU0946662284 | 0.70 |
| UBAM - BELL GLOBAL SMID CAP EQUITY | A - Capitalisation CHF shares | LU2256763132 | 1.50 |
| | A - Capitalisation EUR shares | LU2256763306 | 1.50 |
| | A - Capitalisation USD shares | LU2256762910 | 1.50 |
| | AH - Capitalisation CHF shares | LU2301156563 | 1.50 |
| | AH - Capitalisation EUR shares | LU2301156308 | 1.50 |
| | AH - Capitalisations SEK shares | LU2301156134 | 1.50 |
| | I - Capitalisation AUD shares | LU2256769683 | 1.00 |
| | I - Capitalisation EUR shares | LU2256767984 | 1.00 |
| | I - Capitalisation USD shares | LU2256766747 | 1.00 |
| | I+ - Capitalisation USD shares | LU2446137643 | 0.76 |
| | IP - Capitalisation USD shares | LU2256770004 | 0.63 |
| | U - Capitalisation USD shares | LU2256772802 | 1.00 |
| | UP - Capitalisation USD shares | LU2256773792 | 0.63 |
| | X1 - Capitalisation USD shares | LU2525148214 | 1.50 |
| | Y - Capitalisation SEK shares | LU2256783833 | 0.70 |
| | Y1 - Capitalisation USD shares | LU2525148487 | 0.59 |
| | Y1C - Capitalisation GBP shares | LU2767308435 | 0.59 |
| | Y1D - Distribution GBP shares | LU3119469198 | 0.59 |
| UBAM - BIODIVERSITY RESTORATION | A - Capitalisation EUR shares | LU2351037960 | 1.50 |
| | A - Capitalisation SEK shares | LU2351038182 | 1.50 |
| | A - Capitalisation USD shares | LU2351025288 | 1.50 |
| | AE - Capitalisation CHF shares | LU2351038851 | 1.20 |
| | AE - Capitalisation EUR shares | LU2351039156 | 1.20 |
| | AE - Capitalisation USD shares | LU2351038695 | 1.20 |
| | AE - Distribution EUR shares | LU2351039230 | 1.20 |
| | IE - Capitalisation CHF shares | LU2351043182 | 0.80 |
| | IE - Capitalisation EUR shares | LU2351043349 | 0.80 |
| | IE - Capitalisation USD shares | LU2351042960 | 0.80 |
| | IE - Distribution GBP shares | LU2351044073 | 0.80 |
| | K - Capitalisation GBP shares | LU2351028977 | 0.55 |
| | K - Capitalisation SEK shares | LU2576991298 | 0.55 |
| | U - Capitalisation EUR shares | LU2351041210 | 1.00 |
| | U - Capitalisation USD shares | LU2351040832 | 1.00 |
| | U - Distribution USD shares | LU2351040915 | 1.00 |
| | UP - Capitalisation EUR shares | LU2351035246 | 0.75 |
| | X - Capitalisation USD shares | LU2525151275 | 1.50 |
| UBAM - DR. EHRHARDT GERMAN EQUITY | A - Capitalisation EUR shares | LU0087798301 | 1.50 |
| | I - Capitalisation EUR shares | LU0181358846 | 1.00 |
| | R - Capitalisation EUR shares | LU0181358762 | 2.50 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - GLOBAL EQUITY | A - Capitalisation EUR shares | LU1088692675 | 0.56 |
| | A - Capitalisation USD shares | LU1088691354 | 0.56 |
| | A - Distribution EUR shares | LU1088692832 | 0.56 |
| | A - Distribution USD shares | LU1088691511 | 0.56 |
| | AH - Capitalisation CHF shares | LU1088692162 | 0.56 |
| | AH - Capitalisation EUR shares | LU1088693053 | 0.56 |
| | AH - Capitalisation GBP shares | LU1088693996 | 0.56 |
| | AP - Capitalisation USD shares | LU1088694457 | 0.37 |
| | APH - Capitalisation EUR shares | LU1088696155 | 0.37 |
| | I - Capitalisation EUR shares | LU1088699092 | 0.37 |
| | I - Capitalisation USD shares | LU1088697633 | 0.37 |
| | I - Distribution USD shares | LU1088697807 | 0.37 |
| | IH - Capitalisation CHF shares | LU1088698524 | 0.37 |
| | IH - Capitalisation EUR shares | LU1088699415 | 0.37 |
| | IH - Distribution CHF shares | LU1088698870 | 0.37 |
| | IH - Distribution EUR shares | LU1088699688 | 0.37 |
| | IH - Distribution GBP shares | LU1088700528 | 0.37 |
| | IP - Capitalisation EUR shares | LU1088701336 | 0.23 |
| | IP - Capitalisation USD shares | LU1088700791 | 0.23 |
| | R - Capitalisation USD shares | LU1088703118 | 2.50 |
| | U - Capitalisation USD shares | LU1088702227 | 0.37 |
| | U - Distribution USD shares | LU1088702490 | 0.37 |
| | UH - Capitalisation EUR shares | LU1315144763 | 0.37 |
| | UH - Capitalisation GBP shares | LU1088702573 | 0.37 |
| | UH - Distribution GBP shares | LU1088702656 | 0.37 |
| | UP - Capitalisation USD shares | LU1088702730 | 0.23 |
| UBAM - POSITIVE IMPACT EMERGING EQUITY | A - Capitalisation CHF shares | LU2051758493 | 1.50 |
| | A - Capitalisation EUR shares | LU2051758659 | 1.50 |
| | A - Capitalisation USD shares | LU2051758147 | 1.50 |
| | A - Distribution EUR shares | LU2051758733 | 1.50 |
| | A - Distribution USD shares | LU2051758220 | 1.50 |
| | AP - Capitalisation EUR shares | LU2051759624 | 1.00 |
| | AP - Capitalisation USD shares | LU2051759202 | 1.00 |
| | AP - Distribution USD shares | LU2051759384 | 1.00 |
| | I - Capitalisation EUR shares | LU2051760804 | 1.00 |
| | I - Capitalisation GBP shares | LU2051761281 | 1.00 |
| | I - Capitalisation USD shares | LU2051760473 | 1.00 |
| | I - Distribution EUR shares | LU2051760986 | 1.00 |
| | I - Distribution USD shares | LU2051760556 | 1.00 |
| | I+P - Capitalisation EUR shares | LU2446123346 | 0.34 |
| | IP - Capitalisation EUR shares | LU2051762172 | 0.63 |
| | IP - Capitalisation USD shares | LU2051761794 | 0.63 |
| | K - Capitalisation EUR shares | LU2424135478 | 0.55 |
| | K - Capitalisation GBP shares | LU2051765191 | 0.55 |
| | K - Capitalisation SEK shares | LU2576991371 | 0.55 |
| | K - Distribution GBP shares | LU2051765274 | 0.55 |
| | R - Capitalisation USD shares | LU2051763659 | 2.50 |
| | U - Capitalisation USD shares | LU2051762768 | 1.00 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - POSITIVE IMPACT EMERGING EQUITY | U - Distribution EUR shares | LU2411313435 | 1.00 |
| | U - Distribution GBP shares | LU2051763063 | 1.00 |
| | UP - Capitalisation USD shares | LU2051763147 | 0.63 |
| | UP - Distribution USD shares | LU2051763220 | 0.63 |
| | Y - Capitalisation EUR shares | LU2051765860 | 0.50 |
| | Y - Capitalisation GBP shares | LU2051766249 | 0.50 |
| | Y - Capitalisation USD shares | LU2051765357 | 0.50 |
| | Y - Distribution EUR shares | LU2051765944 | 0.50 |
| | Y - Distribution GBP shares | LU2051766322 | 0.50 |
| | Y - Distribution USD shares | LU2051765514 | 0.50 |
| UBAM - POSITIVE IMPACT GLOBAL EQUITY | A - Capitalisation CHF shares | LU2351128413 | 1.50 |
| | A - Capitalisation EUR shares | LU2351128173 | 1.50 |
| | A - Capitalisation GBP shares | LU2351127795 | 1.50 |
| | A - Capitalisation USD shares | LU2351120279 | 1.50 |
| | A - Distribution EUR shares | LU2351128090 | 1.50 |
| | AE - Capitalisation USD shares | LU2351127365 | 1.20 |
| | AP - Capitalisation EUR shares | LU2351128843 | 1.00 |
| | AP - Distribution CHF shares | LU2351128769 | 1.00 |
| | AP - Distribution EUR shares | LU2351128926 | 1.00 |
| | I - Capitalisation CHF shares | LU2351130666 | 1.00 |
| | I - Capitalisation EUR shares | LU2351130401 | 1.00 |
| | I - Capitalisation GBP shares | LU2351130070 | 1.00 |
| | I - Capitalisation USD shares | LU2351130823 | 1.00 |
| | I - Distribution USD shares | LU2351130740 | 1.00 |
| | I -Distribution EUR shares | LU2351130310 | 1.00 |
| | IE - Capitalisation EUR shares | LU2351126045 | 0.32 |
| | IE - Capitalisation GBP shares | LU2351122481 | 0.32 |
| | IE - Capitalisation USD shares | LU2351129494 | 0.32 |
| | K - Capitalisation EUR shares | LU2851500608 | 0.55 |
| | K - Capitalisation GBP shares | LU2351123299 | 0.55 |
| | K - Capitalisation SEK shares | LU2576991538 | 0.55 |
| | K - Capitalisation USD shares | LU2351123455 | 0.55 |
| | K - Distribution GBP shares | LU2351123026 | 0.55 |
| | R - Capitalisation EUR shares | LU2851500517 | 2.50 |
| | U - Capitalisation CHF shares | LU2351122721 | 1.00 |
| | U - Capitalisation EUR shares | LU2351120352 | 1.00 |
| | U - Capitalisation GBP shares | LU2351120519 | 1.00 |
| | U - Capitalisation USD shares | LU2351120782 | 1.00 |
| | U - Distribution EUR shares | LU2351122564 | 1.00 |
| | U - Distribution USD shares | LU2351120600 | 1.00 |
| UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE) | A - Capitalisation JPY shares | LU1861468830 | 1.50 |
| | A - Distribution JPY shares | LU1861468913 | 1.50 |
| | AH - Capitalisation CHF shares | LU1861469218 | 1.50 |
| | AH - Capitalisation EUR shares | LU1861469051 | 1.50 |
| | AH - Capitalisation SEK shares | LU1861469994 | 1.50 |
| | AH - Capitalisation USD shares | LU1861469564 | 1.50 |
| | AH - Distribution EUR shares | LU1861469135 | 1.50 |
| | I - Capitalisation JPY shares | LU1861470497 | 1.00 |
| | I - Distribution JPY shares | LU1861470570 | 1.00 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE) | IH - Capitalisation CHF shares | LU1861471115 | 1.00 |
| | IH - Capitalisation EUR shares | LU1861470901 | 1.00 |
| | IH - Capitalisation USD shares | LU1861471388 | 1.00 |
| | R - Capitalisation JPY shares | LU1861474051 | 2.50 |
| | U - Capitalisation JPY shares | LU1861473327 | 0.75 |
| | U - Distribution JPY shares | LU1861473590 | 0.75 |
| | UH - Distribution EUR shares | LU1861473756 | 0.75 |
| UBAM - SWISS EQUITY | A - Capitalisation CHF shares | LU0073503921 | 1.00 |
| | A - Capitalisation EUR shares | LU1273951449 | 1.00 |
| | A - Capitalisation USD shares | LU1273951795 | 1.00 |
| | A - Distribution CHF shares | LU0367305280 | 1.00 |
| | AH - Capitalisation CHF shares | LU1273951282 | 1.00 |
| | AH - Capitalisation EUR shares | LU0352162191 | 1.00 |
| | AH - Capitalisation GBP shares | LU0782399306 | 1.00 |
| | AH - Capitalisation USD shares | LU0570480771 | 1.00 |
| | AH - Distribution CHF shares | LU1273951365 | 1.00 |
| | AH - Distribution USD shares | LU0570480938 | 1.00 |
| | I - Capitalisation CHF shares | LU0132668087 | 0.65 |
| | I - Capitalisation EUR shares | LU1273952413 | 0.65 |
| | I - Distribution CHF shares | LU0371561910 | 0.65 |
| | I+ - Capitalisation CHF shares | LU2440849235 | 0.30 |
| | I+ - Capitalisation EUR shares | LU2446132503 | 0.40 |
| | IH - Capitalisation CHF shares | LU1273952256 | 0.65 |
| | IH - Capitalisation EUR shares | LU0192065646 | 0.65 |
| | IH - Capitalisation GBP shares | LU0782399991 | 0.65 |
| | IH - Capitalisation USD shares | LU0570481159 | 0.65 |
| | IH - Distribution EUR shares | LU0371562058 | 0.65 |
| | IH - Distribution USD shares | LU0570481407 | 0.65 |
| | R - Capitalisation CHF shares | LU0132643411 | 2.00 |
| | S - Capitalisation CHF shares | LU2256752879 | 0.54 |
| | SH - Capitalisation EUR shares | LU2256752952 | 0.54 |
| | U - Capitalisation CHF shares | LU0862308441 | 0.65 |
| | U - Capitalisation GBP shares | LU1273954203 | 0.65 |
| | U - Capitalisation USD shares | LU1273953908 | 0.65 |
| | U - Distribution CHF shares | LU0862308524 | 0.65 |
| | U1 - Capitalisation CHF shares | LU2654717490 | 0.50 |
| | UH - Capitalisation EUR shares | LU0946663506 | 0.65 |
| | UH - Capitalisation GBP shares | LU0862308797 | 0.65 |
| | UH - Capitalisation SEK shares | LU2446131281 | 0.65 |
| | UH - Capitalisation USD shares | LU1273953577 | 0.65 |
| | UH - Distribution EUR shares | LU0946663688 | 0.65 |
| | Y - Capitalisation CHF shares | LU1603349165 | 0.55 |
| | Y1 - Capitalisation CHF shares | LU2446131364 | 0.50 |
| UBAM - SWISS SMALL AND MID CAP EQUITY | A - Capitalisation CHF shares | LU1088703548 | 1.00 |
| | A - Distribution CHF shares | LU1088703621 | 1.00 |
| | AH - Capitalisation EUR shares | LU1088703894 | 1.00 |
| | AH - Capitalisation USD shares | LU1088704199 | 1.00 |
| | I - Capitalisation CHF shares | LU1088705832 | 0.65 |
| | I - Distribution CHF shares | LU1088705915 | 0.65 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - SWISS SMALL AND MID CAP EQUITY | IH - Capitalisation USD shares | LU1088706210 | 0.65 |
| | IP - Capitalisation CHF shares | LU1088707291 | 0.40 |
| | U - Capitalisation CHF shares | LU1088708265 | 0.65 |
| | U - Distribution CHF shares | LU1088708349 | 0.65 |
| UBAM - TECH GLOBAL LEADERS EQUITY | A - Capitalisation USD shares | LU1808464173 | 1.50 |
| | A - Distribution USD shares | LU1808464256 | 1.50 |
| | AH - Capitalisation CHF shares | LU1808464504 | 1.50 |
| | AH - Capitalisation EUR shares | LU1808464330 | 1.50 |
| | AH - Distribution EUR shares | LU1808464413 | 1.50 |
| | I - Capitalisation USD shares | LU1808465147 | 1.00 |
| | IH - Capitalisation EUR shares | LU1808465493 | 1.00 |
| | IH - Distribution EUR shares | LU1808465576 | 1.00 |
| | IH - Distribution GBP shares | LU1808466111 | 1.00 |
| | R - Capitalisation USD shares | LU1808467432 | 2.50 |
| | U - Capitalisation USD shares | LU1808466202 | 1.00 |
| | U - Distribution USD shares | LU1808466384 | 1.00 |
| UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME) | A - Capitalisation EUR shares | LU1044364633 | 1.00 |
| | A - Distribution EUR shares | LU1044364716 | 1.00 |
| | AH - Capitalisation CHF shares | LU1044364989 | 1.00 |
| | AH - Capitalisation GBP shares | LU1044365523 | 1.00 |
| | AH - Capitalisation USD shares | LU1044364393 | 1.00 |
| | AH - Distribution CHF shares | LU1044365010 | 1.00 |
| | AH - Distribution GBP shares | LU1044365796 | 1.00 |
| | AH - Distribution USD shares | LU1044364476 | 1.00 |
| | I - Capitalisation EUR shares | LU1044366257 | 0.60 |
| | IH - Capitalisation USD shares | LU1044365952 | 0.60 |
| UBAM - MULTIFUNDS ALTERNATIVE | A - Capitalisation USD shares | LU1044379318 | 1.60 |
| | AH - Capitalisation CHF shares | LU1044379748 | 1.60 |
| | AH - Capitalisation EUR shares | LU1044379581 | 1.60 |
| | AH - Distribution EUR shares | LU1044379664 | 1.60 |
| | I - Capitalisation USD shares | LU1044380597 | 0.80 |
| | IH - Capitalisation EUR shares | LU1044380753 | 0.80 |
| | R - Distribution USD shares | LU1044382452 | 2.20 |
| | U - Capitalisation USD shares | LU1044381561 | 0.80 |
| | U - Distribution USD shares | LU1044381645 | 0.80 |
| | UH - Capitalisation CHF shares | LU2782081926 | 0.80 |
| | UH - Capitalisation DKK shares | LU2984227863 | 0.80 |
| | UH - Capitalisation EUR shares | LU1044381728 | 0.80 |
| | UH - Capitalisation GBP shares | LU1044382023 | 0.80 |
| | UH - Capitalisation SEK shares | LU2461434800 | 0.80 |
| | UH - Distribution EUR shares | LU1044381991 | 0.80 |
| | UH - Distribution GBP shares | LU1044382296 | 0.80 |
| UBAM - MULTIFUNDS FLEXIBLE ALLOCATION | A - Capitalisation CHF shares | LU2001986202 | 1.15 |
| | A - Capitalisation USD shares | LU2001985576 | 1.15 |
| | A - Distribution USD shares | LU2001985659 | 1.15 |
| | AH - Capitalisation CHF shares | LU2001986467 | 1.15 |
| | AH - Capitalisation EUR shares | LU2001986038 | 1.15 |
| | AH - Capitalisation GBP shares | LU2001986970 | 1.15 |

## Other notes to the financial statements

### 3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---|---|---|---|
| UBAM - MULTIFUNDS FLEXIBLE ALLOCATION | AH - Distribution CHF shares | LU2001986541 | 1.15 |
| | AH - Distribution EUR shares | LU2001986111 | 1.15 |
| | I - Capitalisation GBP shares | LU2001989214 | 0.65 |
| | I - Capitalisation USD shares | LU2001988083 | 0.65 |
| | IH - Capitalisation EUR shares | LU2001988596 | 0.65 |
| | IH - Capitalisation GBP shares | LU2001989487 | 0.65 |
| | U - Capitalisation USD shares | LU2001990659 | 0.65 |
| | U - Distribution USD shares | LU2001990733 | 0.65 |
| | UH - Capitalisation GBP shares | LU2001991970 | 0.65 |
| UBAM - MONEY MARKET CHF | A - Capitalisation CHF shares | LU2661245972 | 0.20 |
| | I - Capitalisation CHF shares | LU2661245204 | 0.15 |
| | U - Capitalisation CHF shares | LU2661245469 | 0.15 |
| | U - Distribution CHF shares | LU2661245543 | 0.15 |
| UBAM - MONEY MARKET EUR | A - Capitalisation EUR shares | LU2661244066 | 0.20 |
| | I - Capitalisation EUR shares | LU2661246517 | 0.15 |
| | U - Capitalisation EUR shares | LU2661246780 | 0.15 |
| | U - Distribution EUR shares | LU2661246863 | 0.15 |
| UBAM - MONEY MARKET GBP | A - Capitalisation GBP shares | LU2661246194 | 0.20 |
| | I - Capitalisation GBP shares | LU2661244140 | 0.15 |
| | U - Capitalisation GBP shares | LU2661244496 | 0.15 |
| | U - Distribution GBP shares | LU2661244579 | 0.15 |
| UBAM - MONEY MARKET USD | A - Capitalisation USD shares | LU2661247325 | 0.20 |
| | I - Capitalisation USD shares | LU2661247671 | 0.15 |
| | U - Capitalisation USD shares | LU2661247838 | 0.15 |
| | U - Distribution USD shares | LU2661247911 | 0.15 |

No management fee is levied for Type Z shares.

When a sub-fund invests in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rights, there will not be any duplication of management fees for the sub-fund and the UCITS or other UCIs concerned.

### 4 - Performance fees

For the shares which include the letter “P” in their name, the Management Company may receive a performance fee as described below.

The performance fee corresponds to a percentage of the positive difference over ther performance between the annual performance of a given share class and the annual performance calculated based on the application of “High Water Mark (HWM) with a benchmark index or a fixed return rate. If this difference is positive, the Sub- Fund will pay a performance fee if it outperforms both the HWM and Benchmark or fixed return rate.

If this difference is negative or equal to zero, the Sub-Fund will not pay ans performance fee. In order to predict the performance fee that will need to be paid at the end of the year, for each net asset value calculation, if the Sub-Fund’s net return, respectively for each class, since the last performance fee was paid, outperforms the benchmark indes or the fixed return rate, the Sub-Fund records provision each NAV Date.

The performance fee is payable on a yearly basis in arrears at the end of each 12-month period (financial year). The performance fee is calculated based on the net asset value after deducting any expenses and the management fee (but not the performance fee) and is adjusted in order to take subscriptions and redemptions into consideration. For the Sub-Funds subject to swing price, the calculation is based on the unswung NAV.

For Sub-Funds which were launched in the course of the financial year, the performance fee can only be crystallised at the end of the financial year, but not before at least 12 months after the Sub-Fund’s launch.

The High Water Mark is reset every 5 years on a rolling basis (the “Performance Reference Period”).

During the financial year, if the Sub-Fund's net return, respectively for each class, is lower than that of the benchmark index or the minimum return rate, the Sub-Fund writes back a provision equivalent to the total amount of performance fees each time the net asset value concerned is calculated. If these provisions are reduced to zero, no performance fee will be charged.

The performance fee calculation is reset to zero each year. In any case, for a performance fee to be paid, the NAV (since the initial date on which the performance fee was applied to the Sub-Fund) must have reached a new historical maximum value after deducting the performance fee paid and at the same time must have exceeded the benchmark index or minimum return rate p.a. (hurdle). If the relative change between the old and new maximum historical NAV is less than the higher performance achieved, the performance fee may only be received based on the relative change between the old and new maximum historical value for the NAV. If the performance fee is charged, the new maximum historical value for the NAV,

## Other notes to the financial statements

### 4 - Performance fees

less the performance fee paid, will represent the new starting point for determining the hurdle.

If investors ask for their shares to be redeemed before the end of the financial year, the total outstanding performance fees corresponding to such shares will be paid to the Management Company at the end of the year.

| Sub-Fund | Performance percentage * | Benchmark index or Minimum return rate p.a (Hurdle) ** | Benchmark administrator |
|---|---|---|---|
| UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND | 15% | Hurdle 5% | - |
| UBAM - EM RESPONSIBLE LOCAL BOND | 10% | Hurdle 5% | - |
| UBAM - EMERGING MARKETS FRONTIER BOND | 10% | Hurdle 0% | - |
| UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME) | 20% | Bloomberg Global Aggregate hedged in EUR + 1% * | Bloomberg Index Services Limited |
| UBAM - 30 EUROPEAN LEADERS EQUITY | 10% | MSCI Europe Equity Net Return | MSCI Limited |
| UBAM - 30 GLOBAL LEADERS EQUITY | 10% | MSCI AC World Net Return | MSCI Limited |
| UBAM - ANGEL JAPAN SMALL CAP EQUITY | 10% | MSCI Japan Small Cap | MSCI Limited |
| UBAM - BELL GLOBAL SMID CAP EQUITY | 10% | MSCI World SMID Cap Index | MSCI Limited |
| UBAM - BELL US EQUITY (merged) | 10% | S&P 500 NR | S&P Dow Jones Indice LLC |
| UBAM - BIODIVERSITY RESTORATION | 20% | MSCI AC World Net Return | MSCI Limited |
| UBAM - GLOBAL EQUITY | 10% | MSCI AC World Net Return | MSCI Limited |
| UBAM - GLOBAL FINTECH EQUITY (merged) | 10% | MSCI AC World Net Return | MSCI Limited |
| UBAM - POSITIVE IMPACT EMERGING EQUITY | 10% | MSCI Emerging Market TR | MSCI Limited |
| UBAM - POSITIVE IMPACT GLOBAL EQUITY | 10% | MSCI AC World Net Return | MSCI Limited |
| UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE) | 20% | Tokyo SE (TOPIX) Total Return | Japan Exchange Group |
| UBAM - SWISS EQUITY | 15% | Swiss Performance Index (SPI) | SIX Swiss Exchange, Zürich |
| UBAM - SWISS SMALL AND MID CAP EQUITY | 20% | Swiss Performance Index Extra (SPI EXTRA) | SIX Swiss Exchange, Zürich |

* Only applicable for share classes having a letter “P” in their denomination (AP, IP, UP or RP).
** For hedged share classes, the Benchmark index used will be the hedged index in the share class currency.
No performance fee is charged for Type Z shares.
In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 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 average Net Asset Value (“NAV”) of the Share Class. Only the Share Classes for which performance fees have been charged are shown below.

During the year, performance fees accrued are the following:

| Sub-fund | Share Class | ISIN Codes | Sub-fund’s currency | Amount of performance fees as at 31/12/2025 (in Sub-fund’s currency) | Average NAV of the Share Class (in Sub-fund’s currency) | % in the Share Class average NAV |
|---|---|---|---|---|---|---|
| UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) | AP - Capitalisation USD shares | LU2654714984 | USD | 139,952.86 | 11,221,627.18 | 1.25 |
| | AP - Distribution USD shares | LU2654714802 | | 2,395.30 | 165,145.38 | 1.45 |
| | APH - Capitalisation EUR shares | LU2654715361 | | 13,766.33 | 2,093,883.48 | 0.66 |
| | APH - Distribution EUR shares | LU2654715445 | | 788.35 | 84,569.84 | 0.93 |
| | | | **Total** | **156,902.84** | | |
| UBAM - EMERGING MARKETS FRONTIER BOND | APH - Capitalisation EUR shares | LU2051717549 | USD | 9,136.34 | 663,167.15 | 1.38 |
| | UPH - Capitalisation EUR shares | LU2051729122 | | 29,025.47 | 1,594,847.24 | 1.82 |
| | UPH - Capitalisation GBP shares | LU2051729809 | | 3,326.66 | 166,760.52 | 1.99 |

## Other notes to the financial statements

### 4 - Performance fees

| Sub-fund | Share Class | ISIN Codes | Sub-fund's currency | Amount of performance fees as at 31/12/2025 (in Sub-fund's currency) | Average NAV of the Share Class (in Sub-fund's currency) | % in the Share Class average NAV |
|---|---|---|---|---|---|---|
| UBAM - EMERGING MARKETS FRONTIER BOND | UPH - Distribution GBP shares | LU2051729981 | | 3,982.64 | 4,885,502.51 | 0.08 |
| | APH - Capitalisation SEK shares | LU2051718190 | | 1,153.27 | 93,537.16 | 1.23 |
| | AP - Capitalisation USD shares | LU2051717200 | | 143,590.94 | 9,095,050.81 | 1.58 |
| | AEP - Capitalisation USD shares | LU2051719677 | | 4,418.15 | 279,810.62 | 1.58 |
| | UP - Capitalisation USD shares | LU2051728744 | | 45,603.14 | 2,238,770.51 | 2.04 |
| | UPH - Capitalisation CHF shares | LU2051729478 | | 2,075.08 | 589,868.80 | 0.35 |
| | AP - Distribution USD shares | LU2051717382 | | 1,519.59 | 121,397.55 | 1.25 |
| | AEP - Distribution USD shares | LU2051719750 | | 1,718.81 | 121,354.40 | 1.42 |
| | UP - Distribution USD shares | LU2051728827 | | 24,907.66 | 1,622,820.37 | 1.53 |
| | | | **Total** | **270,457.75** | | |
| UBAM - GLOBAL EQUITY | UP - Capitalisation USD shares | LU1088702730 | USD | 74.14 | 36,101.58 | 0.21 |
| | | | **Total** | **74.14** | | |

No performance fee has been recorded for the other sub-funds subject to a performance fee.

### 5 - Service fees

The Service fee represents a maximum of 0.365 % per annum on the average NAV for each Sub-Fund payable monthly to the Management Company with a minimum of EUR 35,000 per annum.

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.

### 6 - General Distributor and Marketing fees

With the approval of the SICAV's Board of Directors, the Management Company delegated the general distribution functions to Union Bancaire Privée, UBP SA, Geneva, in reference to the agreement initially dated 1st December 2003. A 'General Distributor and Marketing Agent agreement' was signed on 19th April 2021.

General distributor fee is maximum 0.10% per annum. No General distributor fee is foreseen for the Types I, I+, F, M, V, Y and Z shares.

According to the General Distributor and Marketing Agent agreement dated 19th April 2021, Union Bancaire Privée, UBP SA, Geneva, is appointed as Marketing Agent. Union Bancaire Privée, UBP SA is responsible for the marketing and the promotion of the SICAV throughout and beyond Europe, as well as the coordination of the marketing activities between the local distributors.

Marketing fee is maximum 0.10% per annum. No marketing fee is foreseen for the share classes Types I, I+, F, M, V, Y and Z.

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

The SICAV is subject in Luxembourg to an annual tax of 0.05%, for Types A, A+, U, U+, R, S, K and X shares, payable quarterly on the basis of the net assets of the SICAV as calculated at the end of the relevant quarter.

The Types I, I+, F, M, V, Y and Z shares benefit from a reduced "taxe d'abonnement" of 0.01% of the net asset value which is dedicated to that Type of shares. The money market sub-funds also benefit from a reduced rate of 0.01%.

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

## Other notes to the financial statements

### 8 - Dividend distributions

The SICAV distributed the following dividends during the year ended 31 December 2025:

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| UBAM - DIVERSIFIED INCOME OPPORTUNITIES | Aq - Distribution USD shares | LU2525147323 | USD | 1.11 | 02/01/25 | 07/01/25 |
| | | | | 1.12 | 01/04/25 | 04/04/25 |
| | | | | 1.14 | 01/07/25 | 07/07/25 |
| | | | | 1.14 | 01/10/25 | 06/10/25 |
| | AH - Distribution EUR shares | LU2443913541 | EUR | 1.76 | 23/04/25 | 25/04/25 |
| | AHq - Distribution SGD shares | LU2525150038 | SGD | 1.06 | 02/01/25 | 07/01/25 |
| | | | | 1.07 | 01/04/25 | 04/04/25 |
| | | | | 1.08 | 01/07/25 | 07/07/25 |
| | | | | 1.02 | 01/10/25 | 06/10/25 |
| | Iq - Distribution USD shares | LU2525150111 | USD | 1.16 | 02/01/25 | 07/01/25 |
| | | | | 1.17 | 01/04/25 | 04/04/25 |
| | | | | 1.19 | 01/07/25 | 07/07/25 |
| | | | | 1.20 | 01/10/25 | 06/10/25 |
| | IH - Distribution EUR shares | LU2443915835 | EUR | 1.94 | 23/04/25 | 25/04/25 |
| | U - Distribution USD shares | LU2443910448 | USD | 3.65 | 23/04/25 | 25/04/25 |
| | Um - Distribution USD shares | LU2443910521 | USD | 0.40 | 02/01/25 | 07/01/25 |
| | | | | 0.40 | 03/02/25 | 06/02/25 |
| | | | | 0.40 | 03/03/25 | 06/03/25 |
| | | | | 0.40 | 01/04/25 | 04/04/25 |
| | | | | 0.40 | 02/05/25 | 07/05/25 |
| | | | | 0.40 | 02/06/25 | 05/06/25 |
| | | | | 0.41 | 01/07/25 | 07/07/25 |
| | | | | 0.41 | 01/08/25 | 06/08/25 |
| | | | | 0.41 | 02/09/25 | 05/09/25 |
| | | | | 0.41 | 01/10/25 | 06/10/25 |
| | | | | 0.41 | 03/11/25 | 06/11/25 |
| | | | | 0.41 | 01/12/25 | 04/12/25 |
| | UH - Distribution CHF shares | LU2443910877 | CHF | 3.58 | 23/04/25 | 25/04/25 |
| | UH - Distribution EUR shares | LU2443911172 | EUR | 1.93 | 23/04/25 | 25/04/25 |
| | UH - Distribution GBP shares | LU2443911412 | GBP | 3.39 | 23/04/25 | 25/04/25 |
| UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) | A - Distribution USD shares | LU0943508324 | USD | 2.56 | 23/04/25 | 25/04/25 |
| | AH - Distribution GBP shares | LU0943509645 | GBP | 2.33 | 23/04/25 | 25/04/25 |
| | AP - Distribution USD shares | LU2654714802 | USD | 3.34 | 23/04/25 | 25/04/25 |
| | APH - Distribution EUR shares | LU2654715445 | EUR | 1.23 | 23/04/25 | 25/04/25 |
| | I - Distribution USD shares | LU0943509991 | USD | 3.22 | 23/04/25 | 25/04/25 |
| | Im - Distribution USD shares | LU1808447160 | USD | 0.51 | 02/01/25 | 07/01/25 |
| | | | | 0.52 | 03/02/25 | 06/02/25 |
| | | | | 0.51 | 03/03/25 | 06/03/25 |
| | | | | 0.50 | 01/04/25 | 04/04/25 |
| | | | | 0.50 | 02/05/25 | 07/05/25 |
| | | | | 0.51 | 02/06/25 | 05/06/25 |
| | | | | 0.52 | 01/07/25 | 07/07/25 |
| | | | | 0.52 | 01/08/25 | 06/08/25 |
| | | | | 0.53 | 02/09/25 | 05/09/25 |

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) | Im - Distribution USD shares | LU1808447160 | USD | 0.53 | 01/10/25 | 06/10/25 |
| | | | | 0.54 | 03/11/25 | 06/11/25 |
| | | | | 0.54 | 01/12/25 | 04/12/25 |
| | IH - Distribution EUR shares | LU0943510221 | EUR | 1.80 | 23/04/25 | 25/04/25 |
| | U - Distribution USD shares | LU0943511898 | USD | 3.60 | 23/04/25 | 25/04/25 |
| | UH - Distribution GBP shares | LU0943512276 | GBP | 3.38 | 23/04/25 | 25/04/25 |
| UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES | A - Distribution USD shares | LU0862302758 | USD | 3.05 | 23/04/25 | 25/04/25 |
| | AH - Distribution EUR shares | LU0862302915 | EUR | 1.63 | 23/04/25 | 25/04/25 |
| | I - Distribution USD shares | LU0862303723 | USD | 3.57 | 23/04/25 | 25/04/25 |
| | IH - Distribution EUR shares | LU0862304028 | EUR | 2.08 | 23/04/25 | 25/04/25 |
| | IH - Distribution GBP shares | LU0862304887 | GBP | 3.27 | 23/04/25 | 25/04/25 |
| | U - Distribution USD shares | LU0862305009 | USD | 4.37 | 23/04/25 | 25/04/25 |
| | UH - Distribution EUR shares | LU0946660239 | EUR | 2.67 | 23/04/25 | 25/04/25 |
| | UH - Distribution GBP shares | LU0862305264 | GBP | 3.23 | 23/04/25 | 25/04/25 |
| UBAM - EM RESPONSIBLE LOCAL BOND | U - Distribution USD shares | LU2351013607 | USD | 2.37 | 23/04/25 | 25/04/25 |
| | U - Distribution EUR shares | LU2351011817 | EUR | 2.67 | 23/04/25 | 25/04/25 |
| | UH - Distribution GBP shares | LU2351012625 | GBP | 2.38 | 23/04/25 | 25/04/25 |
| | U - Distribution GBP shares | LU2351012039 | GBP | 2.59 | 23/04/25 | 25/04/25 |
| UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND) | U - Distribution USD shares | LU1668156497 | USD | 3.36 | 23/04/25 | 25/04/25 |
| | UH - Distribution EUR shares | LU1668156653 | EUR | 2.57 | 23/04/25 | 25/04/25 |
| | UH - Distribution GBP shares | LU1668156810 | GBP | 3.03 | 23/04/25 | 25/04/25 |
| UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND) | A - Distribution USD shares | LU1668157461 | USD | 3.77 | 23/04/25 | 25/04/25 |
| | AH - Distribution EUR shares | LU1668157628 | EUR | 2.27 | 23/04/25 | 25/04/25 |
| | I - Distribution USD shares | LU1668159327 | USD | 4.09 | 23/04/25 | 25/04/25 |
| | IH - Distribution EUR shares | LU1668159673 | EUR | 2.77 | 23/04/25 | 25/04/25 |
| | U - Distribution USD shares | LU1668161067 | USD | 4.50 | 23/04/25 | 25/04/25 |
| | UH - Distribution GBP shares | LU1668161570 | GBP | 4.19 | 23/04/25 | 25/04/25 |
| UBAM - EMERGING MARKETS FRONTIER BOND | AP - Distribution USD shares | LU2051717382 | USD | 5.00 | 23/04/25 | 25/04/25 |
| | AEP - Distribution USD shares | LU2051719750 | USD | 6.08 | 23/04/25 | 25/04/25 |
| | IH - Distribution EUR shares | LU2051722382 | EUR | 3.51 | 23/04/25 | 25/04/25 |
| | IEH - Distribution GBP shares | LU2051725302 | GBP | 6.34 | 23/04/25 | 25/04/25 |
| | UP - Distribution USD shares | LU2051728827 | USD | 4.92 | 23/04/25 | 25/04/25 |
| UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND) | A - Distribution EUR shares | LU0103636592 | EUR | 6.48 | 23/04/25 | 25/04/25 |
| | A+ - Distribution EUR shares | LU2446145158 | EUR | 4.17 | 23/04/25 | 25/04/25 |
| | I - Distribution EUR shares | LU0132663013 | EUR | 3.98 | 23/04/25 | 25/04/25 |
| | U - Distribution EUR shares | LU0862297578 | EUR | 4.11 | 23/04/25 | 25/04/25 |
| | U+ - Distribution EUR shares | LU2446144854 | EUR | 4.23 | 23/04/25 | 25/04/25 |
| UBAM - EURO CORPORATE IG SOLUTION | A - Distribution EUR shares | LU1808450115 | EUR | 2.76 | 23/04/25 | 25/04/25 |
| | AH - Distribution USD shares | LU1808450545 | USD | 3.89 | 23/04/25 | 25/04/25 |
| | I - Distribution EUR shares | LU1808451436 | EUR | 2.73 | 23/04/25 | 25/04/25 |
| | IH - Distribution GBP shares | LU1808452244 | GBP | 3.94 | 23/04/25 | 25/04/25 |
| | U - Distribution EUR shares | LU1808452590 | EUR | 2.72 | 23/04/25 | 25/04/25 |
| | Y - Distribution EUR shares | LU1900546836 | EUR | 2.66 | 23/04/25 | 25/04/25 |
| UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME) | A - Distribution EUR shares | LU1315123767 | EUR | 3.45 | 23/04/25 | 25/04/25 |
| | AH - Distribution CHF shares | LU1315123924 | CHF | 1.99 | 23/04/25 | 25/04/25 |

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME) | AH - Distribution GBP shares | LU1315124658 | GBP | 5.58 | 23/04/25 | 25/04/25 |
| | APH - Distribution GBP shares | LU1088686602 | GBP | 5.90 | 23/04/25 | 25/04/25 |
| | I - Distribution EUR shares | LU1315124815 | EUR | 4.62 | 23/04/25 | 25/04/25 |
| | IH - Distribution USD shares | LU1315125200 | USD | 6.16 | 23/04/25 | 25/04/25 |
| | U - Distribution EUR shares | LU1315125978 | EUR | 4.50 | 23/04/25 | 25/04/25 |
| | UPH - Distribution GBP shares | LU1088690034 | GBP | 5.86 | 23/04/25 | 25/04/25 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | A - Distribution USD shares | LU0569862435 | USD | 8.79 | 23/04/25 | 25/04/25 |
| | Am - Distribution USD shares | LU1490135719 | USD | 0.67 | 02/01/25 | 07/01/25 |
| | | | | 0.62 | 03/02/25 | 06/02/25 |
| | | | | 0.62 | 03/03/25 | 06/03/25 |
| | | | | 0.61 | 01/04/25 | 04/04/25 |
| | | | | 0.60 | 02/05/25 | 07/05/25 |
| | | | | 0.61 | 02/06/25 | 05/06/25 |
| | | | | 0.62 | 01/07/25 | 07/07/25 |
| | | | | 0.60 | 01/08/25 | 06/08/25 |
| | | | | 0.60 | 02/09/25 | 05/09/25 |
| | | | | 0.61 | 01/10/25 | 06/10/25 |
| | | | | 0.61 | 03/11/25 | 06/11/25 |
| | | | | 0.61 | 01/12/25 | 04/12/25 |
| | Am+ - Distribution USD shares | LU1808449372 | USD | 0.74 | 02/01/25 | 07/01/25 |
| | | | | 0.70 | 03/02/25 | 06/02/25 |
| | | | | 0.70 | 03/03/25 | 06/03/25 |
| | | | | 0.68 | 01/04/25 | 04/04/25 |
| | | | | 0.67 | 02/05/25 | 07/05/25 |
| | | | | 0.69 | 02/06/25 | 05/06/25 |
| | | | | 0.70 | 01/07/25 | 07/07/25 |
| | | | | 0.67 | 01/08/25 | 06/08/25 |
| | | | | 0.67 | 02/09/25 | 05/09/25 |
| | | | | 0.67 | 01/10/25 | 06/10/25 |
| | | | | 0.67 | 03/11/25 | 06/11/25 |
| | | | | 0.67 | 01/12/25 | 04/12/25 |
| | AH - Distribution EUR shares | LU0569863086 | EUR | 6.77 | 23/04/25 | 25/04/25 |
| | AHm - Distribution EUR shares | LU3178635945 | EUR | 0.23 | 01/10/25 | 06/10/25 |
| | | | | 0.45 | 03/11/25 | 06/11/25 |
| | | | | 0.45 | 01/12/25 | 04/12/25 |
| | AH - Distribution CHF shares | LU0569862948 | CHF | 4.48 | 23/04/25 | 25/04/25 |
| | AH - Distribution GBP shares | LU0782386584 | GBP | 7.63 | 23/04/25 | 25/04/25 |
| | AHm - Distribution GBP shares | LU3178635861 | GBP | 0.23 | 03/11/25 | 06/11/25 |
| | | | | 0.64 | 01/12/25 | 04/12/25 |
| | AHm - Distribution SGD shares | LU1603348605 | SGD | 0.14 | 01/08/25 | 06/08/25 |
| | | | | 0.14 | 02/09/25 | 05/09/25 |
| | | | | 0.73 | 01/10/25 | 06/10/25 |
| | | | | 0.42 | 03/11/25 | 06/11/25 |
| | | | | 0.42 | 01/12/25 | 04/12/25 |
| | AHm - Distribution AUD shares | LU1861451190 | AUD | 0.63 | 02/01/25 | 07/01/25 |
| | | | | 0.58 | 03/02/25 | 06/02/25 |

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| UBAM - GLOBAL HIGH YIELD SOLUTION | AHm - Distribution AUD shares | LU1861451190 | AUD | 0.57 | 03/03/25 | 06/03/25 |
| | | | | 0.56 | 01/04/25 | 04/04/25 |
| | | | | 0.56 | 02/05/25 | 07/05/25 |
| | | | | 0.57 | 02/06/25 | 05/06/25 |
| | | | | 0.58 | 01/07/25 | 07/07/25 |
| | | | | 0.53 | 01/08/25 | 06/08/25 |
| | | | | 0.53 | 02/09/25 | 05/09/25 |
| | | | | 0.54 | 01/10/25 | 06/10/25 |
| | | | | 0.53 | 03/11/25 | 06/11/25 |
| | | | | 0.53 | 01/12/25 | 04/12/25 |
| | AHm - Distribution CNH shares | LU2002025034 | CNH | 7.62 | 02/01/25 | 07/01/25 |
| | | | | 4.48 | 03/02/25 | 06/02/25 |
| | | | | 4.48 | 03/03/25 | 06/03/25 |
| | | | | 4.39 | 01/04/25 | 04/04/25 |
| | | | | 4.35 | 02/05/25 | 07/05/25 |
| | | | | 4.43 | 02/06/25 | 05/06/25 |
| | | | | 4.49 | 01/07/25 | 07/07/25 |
| | | | | 3.39 | 01/08/25 | 06/08/25 |
| | | | | 3.40 | 02/09/25 | 05/09/25 |
| | | | | 3.43 | 01/10/25 | 06/10/25 |
| | | | | 3.41 | 03/11/25 | 06/11/25 |
| | | | | 3.42 | 01/12/25 | 04/12/25 |
| | I - Distribution USD shares | LU0569863326 | USD | 8.31 | 23/04/25 | 25/04/25 |
| | Im - Distribution USD shares | LU1490135800 | USD | 0.70 | 02/01/25 | 07/01/25 |
| | | | | 0.65 | 03/02/25 | 06/02/25 |
| | | | | 0.65 | 03/03/25 | 06/03/25 |
| | | | | 0.63 | 01/04/25 | 04/04/25 |
| | | | | 0.63 | 02/05/25 | 07/05/25 |
| | | | | 0.64 | 02/06/25 | 05/06/25 |
| | | | | 0.65 | 01/07/25 | 07/07/25 |
| | | | | 0.63 | 01/08/25 | 06/08/25 |
| | | | | 0.63 | 02/09/25 | 05/09/25 |
| | | | | 0.64 | 01/10/25 | 06/10/25 |
| | | | | 0.63 | 03/11/25 | 06/11/25 |
| | | | | 0.63 | 01/12/25 | 04/12/25 |
| | Im+ - Distribution USD shares | LU2127990179 | USD | 0.63 | 02/01/25 | 07/01/25 |
| | | | | 0.63 | 03/02/25 | 06/02/25 |
| | | | | 0.40 | 02/09/25 | 05/09/25 |
| | | | | 0.80 | 01/10/25 | 06/10/25 |
| | | | | 0.80 | 03/11/25 | 06/11/25 |
| | | | | 0.80 | 01/12/25 | 04/12/25 |
| | IH - Distribution EUR shares | LU0569864134 | EUR | 6.89 | 23/04/25 | 25/04/25 |
| | IH - Distribution CHF shares | LU0569863912 | CHF | 3.86 | 23/04/25 | 25/04/25 |
| | IH - Distribution GBP shares | LU0569864217 | GBP | 8.43 | 23/04/25 | 25/04/25 |
| | Im - Distribution HKD shares | LU1490136105 | HKD | 7.10 | 02/01/25 | 07/01/25 |
| | | | | 6.59 | 03/02/25 | 06/02/25 |

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| UBAM - GLOBAL HIGH YIELD SOLUTION | Im - Distribution HKD shares | LU1490136105 | HKD | 6.57 | 03/03/25 | 06/03/25 |
| | | | | 6.44 | 01/04/25 | 04/04/25 |
| | | | | 6.37 | 02/05/25 | 07/05/25 |
| | | | | 6.57 | 02/06/25 | 05/06/25 |
| | | | | 6.67 | 01/07/25 | 07/07/25 |
| | | | | 6.44 | 01/08/25 | 06/08/25 |
| | | | | 6.42 | 02/09/25 | 05/09/25 |
| | | | | 6.46 | 01/10/25 | 06/10/25 |
| | | | | 6.43 | 03/11/25 | 06/11/25 |
| | | | | 6.44 | 01/12/25 | 04/12/25 |
| | IHm - Distribution AUD shares | LU3144689885 | SGD | 0.13 | 02/09/25 | 05/09/25 |
| | | | | 0.26 | 01/10/25 | 06/10/25 |
| | IHm - Distribution AUD shares | LU1861451430 | AUD | 0.65 | 02/01/25 | 07/01/25 |
| | | | | 0.59 | 03/02/25 | 06/02/25 |
| | | | | 0.59 | 03/03/25 | 06/03/25 |
| | | | | 0.58 | 01/04/25 | 04/04/25 |
| | | | | 0.57 | 02/05/25 | 07/05/25 |
| | | | | 0.58 | 02/06/25 | 05/06/25 |
| | | | | 0.59 | 01/07/25 | 07/07/25 |
| | | | | 0.54 | 01/08/25 | 06/08/25 |
| | | | | 0.55 | 02/09/25 | 05/09/25 |
| | | | | 0.55 | 01/10/25 | 06/10/25 |
| | | | | 0.55 | 03/11/25 | 06/11/25 |
| | | | | 0.55 | 01/12/25 | 04/12/25 |
| | I+H - Distribution CHF shares | LU2051734395 | CHF | 4.45 | 23/04/25 | 25/04/25 |
| | U - Distribution USD shares | LU0862302162 | USD | 7.98 | 23/04/25 | 25/04/25 |
| | Um - Distribution USD shares | LU1490136287 | USD | 0.68 | 02/01/25 | 07/01/25 |
| | | | | 0.63 | 03/02/25 | 06/02/25 |
| | | | | 0.63 | 03/03/25 | 06/03/25 |
| | | | | 0.61 | 01/04/25 | 04/04/25 |
| | | | | 0.61 | 02/05/25 | 07/05/25 |
| | | | | 0.62 | 02/06/25 | 05/06/25 |
| | | | | 0.63 | 01/07/25 | 07/07/25 |
| | | | | 0.61 | 01/08/25 | 06/08/25 |
| | | | | 0.61 | 02/09/25 | 05/09/25 |
| | | | | 0.62 | 01/10/25 | 06/10/25 |
| | | | | 0.62 | 03/11/25 | 06/11/25 |
| | | | | 0.62 | 01/12/25 | 04/12/25 |
| | UH - Distribution EUR shares | LU0946662102 | EUR | 6.00 | 23/04/25 | 25/04/25 |
| | UHm - Distribution EUR shares | LU2960502370 | EUR | 0.23 | 01/04/25 | 04/04/25 |
| | | | | 0.56 | 02/05/25 | 07/05/25 |
| | | | | 0.57 | 02/06/25 | 05/06/25 |
| | | | | 0.57 | 01/07/25 | 07/07/25 |
| | | | | 0.46 | 01/08/25 | 06/08/25 |
| | | | | 0.46 | 02/09/25 | 05/09/25 |
| | | | | 0.46 | 01/10/25 | 06/10/25 |

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| UBAM - GLOBAL HIGH YIELD SOLUTION | UHm - Distribution EUR shares | LU2960502370 | EUR | 0.47 | 03/11/25 | 06/11/25 |
| | | | | 0.47 | 01/12/25 | 04/12/25 |
| | UH - Distribution CHF shares | LU1273948817 | CHF | 4.06 | 23/04/25 | 25/04/25 |
| | UH - Distribution GBP shares | LU0862302592 | GBP | 7.57 | 23/04/25 | 25/04/25 |
| | R - Distribution USD shares | LU0569864563 | USD | 7.70 | 23/04/25 | 25/04/25 |
| | Rm - Distribution USD shares | LU1509909989 | USD | 0.65 | 02/01/25 | 07/01/25 |
| | | | | 0.59 | 03/02/25 | 06/02/25 |
| | | | | 0.59 | 03/03/25 | 06/03/25 |
| | | | | 0.58 | 01/04/25 | 04/04/25 |
| | | | | 0.58 | 02/05/25 | 07/05/25 |
| | | | | 0.59 | 02/06/25 | 05/06/25 |
| | | | | 0.60 | 01/07/25 | 07/07/25 |
| | | | | 0.58 | 01/08/25 | 06/08/25 |
| | | | | 0.58 | 02/09/25 | 05/09/25 |
| | | | | 0.58 | 01/10/25 | 06/10/25 |
| | | | | 0.58 | 03/11/25 | 06/11/25 |
| | | | | 0.58 | 01/12/25 | 04/12/25 |
| | RHm - Distribution EUR shares | LU1704640363 | EUR | 0.54 | 02/01/25 | 07/01/25 |
| | | | | 0.44 | 03/02/25 | 06/02/25 |
| | | | | 0.44 | 03/03/25 | 06/03/25 |
| | | | | 0.43 | 01/04/25 | 04/04/25 |
| | | | | 0.43 | 02/05/25 | 07/05/25 |
| | | | | 0.44 | 02/06/25 | 05/06/25 |
| | | | | 0.44 | 01/07/25 | 07/07/25 |
| | | | | 0.35 | 01/08/25 | 06/08/25 |
| | | | | 0.35 | 02/09/25 | 05/09/25 |
| | | | | 0.35 | 01/10/25 | 06/10/25 |
| | | | | 0.35 | 03/11/25 | 06/11/25 |
| | | | | 0.35 | 01/12/25 | 04/12/25 |
| | RHm - Distribution CHF shares | LU3015138871 | CHF | 0.66 | 01/07/25 | 07/07/25 |
| | | | | 0.23 | 01/08/25 | 06/08/25 |
| | | | | 0.23 | 02/09/25 | 05/09/25 |
| | | | | 0.23 | 01/10/25 | 06/10/25 |
| | | | | 0.23 | 03/11/25 | 06/11/25 |
| | | | | 0.23 | 01/12/25 | 04/12/25 |
| | RHm - Distribution GBP shares | LU1509910136 | GBP | 0.60 | 02/01/25 | 07/01/25 |
| | | | | 0.55 | 03/02/25 | 06/02/25 |
| | | | | 0.54 | 03/03/25 | 06/03/25 |
| | | | | 0.53 | 01/04/25 | 04/04/25 |
| | | | | 0.53 | 02/05/25 | 07/05/25 |
| | | | | 0.54 | 02/06/25 | 05/06/25 |
| | | | | 0.55 | 01/07/25 | 07/07/25 |
| | | | | 0.51 | 01/08/25 | 06/08/25 |
| | | | | 0.51 | 02/09/25 | 05/09/25 |
| | | | | 0.52 | 01/10/25 | 06/10/25 |
| | | | | 0.51 | 03/11/25 | 06/11/25 |

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| UBAM - GLOBAL HIGH YIELD SOLUTION | RHm - Distribution GBP shares | LU1509910136 | GBP | 0.52 | 01/12/25 | 04/12/25 |
| | Rm - Distribution HKD shares | LU1509910052 | HKD | 6.46 | 02/01/25 | 07/01/25 |
| | | | | 5.96 | 03/02/25 | 06/02/25 |
| | | | | 5.95 | 03/03/25 | 06/03/25 |
| | | | | 5.83 | 01/04/25 | 04/04/25 |
| | | | | 5.76 | 02/05/25 | 07/05/25 |
| | | | | 5.94 | 02/06/25 | 05/06/25 |
| | | | | 6.03 | 01/07/25 | 07/07/25 |
| | | | | 5.82 | 01/08/25 | 06/08/25 |
| | | | | 5.80 | 02/09/25 | 05/09/25 |
| | | | | 5.84 | 01/10/25 | 06/10/25 |
| | | | | 5.81 | 03/11/25 | 06/11/25 |
| | | | | 5.82 | 01/12/25 | 04/12/25 |
| | RHm - Distribution SGD shares | LU1603348944 | SGD | 0.61 | 02/01/25 | 07/01/25 |
| | | | | 0.45 | 03/02/25 | 06/02/25 |
| | | | | 0.45 | 03/03/25 | 06/03/25 |
| | | | | 0.44 | 01/04/25 | 04/04/25 |
| | | | | 0.43 | 02/05/25 | 07/05/25 |
| | | | | 0.44 | 02/06/25 | 05/06/25 |
| | | | | 0.45 | 01/07/25 | 07/07/25 |
| | | | | 0.33 | 01/08/25 | 06/08/25 |
| | | | | 0.33 | 02/09/25 | 05/09/25 |
| | | | | 0.33 | 01/10/25 | 06/10/25 |
| | | | | 0.33 | 03/11/25 | 06/11/25 |
| | | | | 0.33 | 01/12/25 | 04/12/25 |
| | RHm - Distribution JPY shares | LU2861127814 | JPY | 38.00 | 02/01/25 | 07/01/25 |
| | | | | 33.00 | 03/02/25 | 06/02/25 |
| | | | | 33.00 | 03/03/25 | 06/03/25 |
| | | | | 32.00 | 01/04/25 | 04/04/25 |
| | | | | 32.00 | 02/05/25 | 07/05/25 |
| | | | | 32.00 | 02/06/25 | 05/06/25 |
| | | | | 33.00 | 01/07/25 | 07/07/25 |
| | | | | 27.00 | 01/08/25 | 06/08/25 |
| | | | | 27.00 | 02/09/25 | 05/09/25 |
| | V - Distribution USD shares | LU1315126356 | USD | 8.68 | 23/04/25 | 25/04/25 |
| | VH - Distribution EUR shares | LU1315126513 | EUR | 6.62 | 23/04/25 | 25/04/25 |
| | VH - Distribution GBP shares | LU1315126869 | GBP | 7.65 | 23/04/25 | 25/04/25 |
| UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION | A - Distribution USD shares | LU2051734809 | USD | 8.64 | 23/04/25 | 25/04/25 |
| | Am - Distribution USD shares | LU2051735012 | USD | 0.58 | 02/01/25 | 07/01/25 |
| | | | | 0.57 | 03/02/25 | 06/02/25 |
| | | | | 0.57 | 03/03/25 | 06/03/25 |
| | | | | 0.56 | 01/04/25 | 04/04/25 |
| | | | | 0.56 | 02/05/25 | 07/05/25 |
| | | | | 0.57 | 02/06/25 | 05/06/25 |
| | | | | 0.58 | 01/07/25 | 07/07/25 |
| | | | | 0.53 | 01/08/25 | 06/08/25 |

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION | Am - Distribution USD shares | LU2051735012 | USD | 0.54 | 02/09/25 | 05/09/25 |
| | | | | 0.54 | 01/10/25 | 06/10/25 |
| | | | | 0.54 | 03/11/25 | 06/11/25 |
| | | | | 0.54 | 01/12/25 | 04/12/25 |
| | AH - Distribution EUR shares | LU2051735368 | EUR | 7.07 | 23/04/25 | 25/04/25 |
| | I - Distribution USD shares | LU2051741507 | USD | 8.54 | 23/04/25 | 25/04/25 |
| | Im - Distribution USD shares | LU2051741689 | USD | 0.60 | 02/01/25 | 07/01/25 |
| | | | | 0.59 | 03/02/25 | 06/02/25 |
| | | | | 0.60 | 03/03/25 | 06/03/25 |
| | | | | 0.59 | 01/04/25 | 04/04/25 |
| | | | | 0.59 | 02/05/25 | 07/05/25 |
| | | | | 0.60 | 02/06/25 | 05/06/25 |
| | | | | 0.61 | 01/07/25 | 07/07/25 |
| | | | | 0.56 | 01/08/25 | 06/08/25 |
| | | | | 0.56 | 02/09/25 | 05/09/25 |
| | | | | 0.57 | 01/10/25 | 06/10/25 |
| | | | | 0.57 | 03/11/25 | 06/11/25 |
| | | | | 0.57 | 01/12/25 | 04/12/25 |
| | IH - Distribution CHF shares | LU2051742497 | CHF | 3.38 | 23/04/25 | 25/04/25 |
| | U - Distribution USD shares | LU2051746993 | USD | 8.75 | 23/04/25 | 25/04/25 |
| | Um - Distribution USD shares | LU2051747025 | USD | 0.72 | 02/01/25 | 07/01/25 |
| | | | | 0.71 | 03/02/25 | 06/02/25 |
| | | | | 0.71 | 03/03/25 | 06/03/25 |
| | | | | 0.70 | 01/04/25 | 04/04/25 |
| | | | | 0.70 | 02/05/25 | 07/05/25 |
| | | | | 0.71 | 02/06/25 | 05/06/25 |
| | | | | 0.72 | 01/07/25 | 07/07/25 |
| | | | | 0.67 | 01/08/25 | 06/08/25 |
| | | | | 0.67 | 02/09/25 | 05/09/25 |
| | | | | 0.68 | 01/10/25 | 06/10/25 |
| | | | | 0.67 | 03/11/25 | 06/11/25 |
| | | | | 0.68 | 01/12/25 | 04/12/25 |
| | UH - Distribution EUR shares | LU2051747371 | EUR | 6.97 | 23/04/25 | 25/04/25 |
| | UH - Distribution CHF shares | LU2051747611 | CHF | 4.13 | 23/04/25 | 25/04/25 |
| | Vm - Distribution USD shares | LU2835884326 | USD | 0.72 | 02/01/25 | 07/01/25 |
| | | | | 0.71 | 03/02/25 | 06/02/25 |
| | | | | 0.72 | 03/03/25 | 06/03/25 |
| | | | | 0.71 | 01/04/25 | 04/04/25 |
| | | | | 0.70 | 02/05/25 | 07/05/25 |
| | | | | 0.71 | 02/06/25 | 05/06/25 |
| | | | | 0.73 | 01/07/25 | 07/07/25 |
| | | | | 0.67 | 01/08/25 | 06/08/25 |
| | | | | 0.68 | 02/09/25 | 05/09/25 |
| | | | | 0.68 | 01/10/25 | 06/10/25 |
| | | | | 0.68 | 03/11/25 | 06/11/25 |
| | | | | 0.68 | 01/12/25 | 04/12/25 |

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION | Zm - Distribution USD shares | LU2051750169 | USD | 0.73 | 02/01/25 | 07/01/25 |
| | | | | 0.73 | 03/02/25 | 06/02/25 |
| | | | | 0.73 | 03/03/25 | 06/03/25 |
| | | | | 0.72 | 01/04/25 | 04/04/25 |
| | | | | 0.72 | 02/05/25 | 07/05/25 |
| | | | | 0.73 | 02/06/25 | 05/06/25 |
| | | | | 0.74 | 01/07/25 | 07/07/25 |
| | | | | 0.68 | 01/08/25 | 06/08/25 |
| | | | | 0.69 | 02/09/25 | 05/09/25 |
| | | | | 0.69 | 01/10/25 | 06/10/25 |
| | | | | 0.69 | 03/11/25 | 06/11/25 |
| | | | | 0.70 | 01/12/25 | 04/12/25 |
| UBAM - HYBRID BOND | A - Distribution USD shares | LU1861451604 | USD | 8.04 | 23/04/25 | 25/04/25 |
| | Am - Distribution USD shares | LU2446147444 | USD | 0.58 | 02/01/25 | 07/01/25 |
| | | | | 0.51 | 03/02/25 | 06/02/25 |
| | | | | 0.51 | 03/03/25 | 06/03/25 |
| | | | | 0.50 | 01/04/25 | 04/04/25 |
| | | | | 0.50 | 02/05/25 | 07/05/25 |
| | | | | 0.50 | 02/06/25 | 05/06/25 |
| | | | | 0.51 | 01/07/25 | 07/07/25 |
| | | | | 0.52 | 01/08/25 | 06/08/25 |
| | | | | 0.52 | 02/09/25 | 05/09/25 |
| | | | | 0.52 | 01/10/25 | 06/10/25 |
| | | | | 0.52 | 03/11/25 | 06/11/25 |
| | | | | 0.52 | 01/12/25 | 04/12/25 |
| | AH - Distribution EUR shares | LU1861451869 | EUR | 6.27 | 23/04/25 | 25/04/25 |
| | AH - Distribution GBP shares | LU1861452594 | GBP | 7.57 | 23/04/25 | 25/04/25 |
| | I - Distribution USD shares | LU1861452750 | USD | 8.52 | 23/04/25 | 25/04/25 |
| | IH - Distribution EUR shares | LU1861452917 | EUR | 6.71 | 23/04/25 | 25/04/25 |
| | IH - Distribution CHF shares | LU1861453139 | CHF | 4.16 | 23/04/25 | 25/04/25 |
| | U - Distribution USD shares | LU1861453725 | USD | 8.42 | 23/04/25 | 25/04/25 |
| | UH - Distribution EUR shares | LU1861454020 | EUR | 6.24 | 23/04/25 | 25/04/25 |
| | UH - Distribution CHF shares | LU1861454376 | CHF | 4.43 | 23/04/25 | 25/04/25 |
| | UH - Distribution GBP shares | LU1861454533 | GBP | 7.51 | 23/04/25 | 25/04/25 |
| | R - Distribution USD shares | LU1861454707 | USD | 7.75 | 23/04/25 | 25/04/25 |
| | ZH - Distribution EUR shares | LU2001947485 | EUR | 7.10 | 23/04/25 | 25/04/25 |
| UBAM - MEDIUM TERM US CORPORATE BOND | A - Distribution USD shares | LU0146926141 | USD | 5.41 | 23/04/25 | 25/04/25 |
| | AH - Distribution EUR shares | LU0352160229 | EUR | 3.07 | 23/04/25 | 25/04/25 |
| | I - Distribution USD shares | LU0146927388 | USD | 4.78 | 23/04/25 | 25/04/25 |
| | IH - Distribution EUR shares | LU0192065133 | EUR | 3.22 | 23/04/25 | 25/04/25 |
| | IH - Distribution CHF shares | LU0447826776 | CHF | 1.18 | 23/04/25 | 25/04/25 |
| | IH - Distribution AUD shares | LU2256750824 | AUD | 4.40 | 23/04/25 | 25/04/25 |
| | U - Distribution USD shares | LU0862299517 | USD | 4.80 | 23/04/25 | 25/04/25 |
| | UH - Distribution GBP shares | LU0862299780 | GBP | 4.87 | 23/04/25 | 25/04/25 |
| UBAM - STRATEGIC INCOME | A - Distribution USD shares | LU2351070581 | USD | 7.09 | 23/04/25 | 25/04/25 |
| | Am - Distribution USD shares | LU2576991611 | USD | 0.47 | 02/01/25 | 07/01/25 |

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| UBAM - STRATEGIC INCOME | Am - Distribution USD shares | LU2576991611 | USD | 0.47 | 03/02/25 | 06/02/25 |
| | | | | 0.48 | 03/03/25 | 06/03/25 |
| | | | | 0.47 | 01/04/25 | 04/04/25 |
| | | | | 0.47 | 02/05/25 | 07/05/25 |
| | | | | 0.48 | 02/06/25 | 05/06/25 |
| | | | | 0.48 | 01/07/25 | 07/07/25 |
| | | | | 0.48 | 01/08/25 | 06/08/25 |
| | | | | 0.49 | 02/09/25 | 05/09/25 |
| | | | | 0.49 | 01/10/25 | 06/10/25 |
| | | | | 0.49 | 03/11/25 | 06/11/25 |
| | | | | 0.49 | 01/12/25 | 04/12/25 |
| | AH - Distribution EUR shares | LU2351071043 | EUR | 5.36 | 23/04/25 | 25/04/25 |
| | AHm - Distribution SGD shares | LU2576991884 | SGD | 0.23 | 01/08/25 | 06/08/25 |
| | | | | 0.23 | 02/09/25 | 05/09/25 |
| | | | | 0.23 | 01/10/25 | 06/10/25 |
| | | | | 0.23 | 03/11/25 | 06/11/25 |
| | | | | 0.23 | 01/12/25 | 04/12/25 |
| | Im - Distribution USD shares | LU2576991967 | USD | 0.50 | 02/01/25 | 07/01/25 |
| | | | | 0.50 | 03/02/25 | 06/02/25 |
| | | | | 0.51 | 03/03/25 | 06/03/25 |
| | | | | 0.50 | 01/04/25 | 04/04/25 |
| | | | | 0.51 | 02/05/25 | 07/05/25 |
| | | | | 0.51 | 02/06/25 | 05/06/25 |
| | | | | 0.52 | 01/07/25 | 07/07/25 |
| | | | | 0.52 | 01/08/25 | 06/08/25 |
| | | | | 0.52 | 02/09/25 | 05/09/25 |
| | | | | 0.52 | 01/10/25 | 06/10/25 |
| | | | | 0.52 | 03/11/25 | 06/11/25 |
| | | | | 0.53 | 01/12/25 | 04/12/25 |
| | IH - Distribution EUR shares | LU2351070409 | EUR | 5.24 | 23/04/25 | 25/04/25 |
| | IHm - Distribution EUR shares | LU3130011482 | EUR | 0.19 | 02/09/25 | 05/09/25 |
| | | | | 0.29 | 01/10/25 | 06/10/25 |
| | | | | 0.29 | 03/11/25 | 06/11/25 |
| | | | | 0.29 | 01/12/25 | 04/12/25 |
| | U - Distribution USD shares | LU2351068767 | USD | 7.49 | 23/04/25 | 25/04/25 |
| | Um - Distribution USD shares | LU2576992262 | USD | 0.51 | 02/01/25 | 07/01/25 |
| | | | | 0.51 | 03/02/25 | 06/02/25 |
| | | | | 0.52 | 03/03/25 | 06/03/25 |
| | | | | 0.51 | 01/04/25 | 04/04/25 |
| | | | | 0.51 | 02/05/25 | 07/05/25 |
| | | | | 0.52 | 02/06/25 | 05/06/25 |
| | | | | 0.52 | 01/07/25 | 07/07/25 |
| | | | | 0.52 | 01/08/25 | 06/08/25 |
| | | | | 0.53 | 02/09/25 | 05/09/25 |
| | | | | 0.53 | 01/10/25 | 06/10/25 |
| | | | | 0.53 | 03/11/25 | 06/11/25 |

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| UBAM - STRATEGIC INCOME | Um - Distribution USD shares | LU2576992262 | USD | 0.53 | 01/12/25 | 04/12/25 |
| | UH - Distribution EUR shares | LU2351068924 | EUR | 5.68 | 23/04/25 | 25/04/25 |
| | UH - Distribution CHF shares | LU2576992692 | CHF | 3.06 | 23/04/25 | 25/04/25 |
| | UH - Distribution GBP shares | LU2351069146 | GBP | 6.72 | 23/04/25 | 25/04/25 |
| | UHm - Distribution GBP shares | LU2576992346 | GBP | 0.53 | 02/01/25 | 07/01/25 |
| | | | | 0.53 | 03/02/25 | 06/02/25 |
| | | | | 0.53 | 03/03/25 | 06/03/25 |
| | | | | 0.53 | 01/04/25 | 04/04/25 |
| | | | | 0.53 | 02/05/25 | 07/05/25 |
| | | | | 0.53 | 02/06/25 | 05/06/25 |
| | | | | 0.54 | 01/07/25 | 07/07/25 |
| | | | | 0.52 | 01/08/25 | 06/08/25 |
| | | | | 0.52 | 02/09/25 | 05/09/25 |
| | | | | 0.52 | 01/10/25 | 06/10/25 |
| | | | | 0.52 | 03/11/25 | 06/11/25 |
| | | | | 0.52 | 01/12/25 | 04/12/25 |
| | Z - Distribution USD shares | LU2351072793 | USD | 7.40 | 23/04/25 | 25/04/25 |
| UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND) | A - Distribution USD shares | LU0103636329 | USD | 7.96 | 23/04/25 | 25/04/25 |
| | AHm - Distribution GBP shares | LU1611256105 | GBP | 0.51 | 02/01/25 | 07/01/25 |
| | | | | 0.42 | 03/02/25 | 06/02/25 |
| | | | | 0.42 | 03/03/25 | 06/03/25 |
| | | | | 0.42 | 01/04/25 | 04/04/25 |
| | | | | 0.41 | 02/05/25 | 07/05/25 |
| | | | | 0.41 | 02/06/25 | 05/06/25 |
| | | | | 0.41 | 01/07/25 | 07/07/25 |
| | | | | 0.40 | 01/08/25 | 06/08/25 |
| | | | | 0.40 | 02/09/25 | 05/09/25 |
| | | | | 0.39 | 01/10/25 | 06/10/25 |
| | | | | 0.39 | 03/11/25 | 06/11/25 |
| | | | | 0.38 | 01/12/25 | 04/12/25 |
| | A+ - Distribution USD shares | LU2446144268 | USD | 6.26 | 23/04/25 | 25/04/25 |
| | I - Distribution USD shares | LU0132662122 | USD | 6.25 | 23/04/25 | 25/04/25 |
| | IH - Distribution EUR shares | LU0192062890 | EUR | 4.74 | 23/04/25 | 25/04/25 |
| | IH - Distribution CHF shares | LU0447824052 | CHF | 5.99 | 23/04/25 | 25/04/25 |
| | IHq - Distribution AUD shares | LU2948510461 | AUD | 1.29 | 01/10/25 | 06/10/25 |
| | U - Distribution USD shares | LU0862297065 | USD | 6.08 | 23/04/25 | 25/04/25 |
| | UH - Distribution GBP shares | LU0862297222 | GBP | 5.78 | 23/04/25 | 25/04/25 |
| | U+ - Distribution USD shares | LU2446143963 | USD | 6.38 | 23/04/25 | 25/04/25 |
| UBAM - GLOBAL CONVERTIBLE BOND | AH - Distribution USD shares | LU0940716581 | USD | 1.53 | 23/04/25 | 25/04/25 |
| | AH - Distribution GBP shares | LU0940717043 | GBP | 17.88 | 23/04/25 | 25/04/25 |
| | I - Distribution EUR shares | LU0940717399 | EUR | 0.22 | 23/04/25 | 25/04/25 |
| | U - Distribution EUR shares | LU0940718793 | EUR | 0.20 | 23/04/25 | 25/04/25 |
| | UH - Distribution GBP shares | LU0940718959 | GBP | 16.55 | 23/04/25 | 25/04/25 |
| UBAM - 30 EUROPEAN LEADERS EQUITY | UE - Distribution EUR shares | LU2445861714 | EUR | 0.22 | 23/04/25 | 25/04/25 |
| | UEH - Distribution GBP shares | LU2445860401 | GBP | 1.74 | 23/04/25 | 25/04/25 |

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| UBAM - BIODIVERSITY RESTORATION | AE - Distribution EUR shares | LU2351039230 | EUR | 0.45 | 23/04/25 | 25/04/25 |
| | IE - Distribution GBP shares | LU2351044073 | GBP | 0.82 | 23/04/25 | 25/04/25 |
| | U - Distribution USD shares | LU2351040915 | USD | 0.57 | 23/04/25 | 25/04/25 |
| | U - Distribution EUR shares | LU2351041301 | EUR | 0.63 | 23/04/25 | 25/04/25 |
| UBAM - POSITIVE IMPACT EMERGING EQUITY | A - Distribution USD shares | LU2051758220 | USD | 4.05 | 23/04/25 | 25/04/25 |
| | A - Distribution EUR shares | LU2051758733 | EUR | 0.88 | 23/04/25 | 25/04/25 |
| | AP - Distribution USD shares | LU2051759384 | USD | 1.24 | 23/04/25 | 25/04/25 |
| | I - Distribution USD shares | LU2051760556 | USD | 2.14 | 23/04/25 | 25/04/25 |
| | I - Distribution EUR shares | LU2051760986 | EUR | 1.79 | 23/04/25 | 25/04/25 |
| | U - Distribution GBP shares | LU2051763063 | GBP | 1.63 | 23/04/25 | 25/04/25 |
| | UP - Distribution USD shares | LU2051763220 | USD | 2.02 | 23/04/25 | 25/04/25 |
| | K - Distribution GBP shares | LU2051765274 | GBP | 2.42 | 23/04/25 | 25/04/25 |
| | Y - Distribution USD shares | LU2051765514 | USD | 3.14 | 23/04/25 | 25/04/25 |
| | Y - Distribution EUR shares | LU2051765944 | EUR | 3.26 | 23/04/25 | 25/04/25 |
| | Y - Distribution GBP shares | LU2051766322 | GBP | 3.07 | 23/04/25 | 25/04/25 |
| UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE) | I - Distribution JPY shares | LU1861470570 | JPY | 61 | 23/04/25 | 25/04/25 |
| | U - Distribution JPY shares | LU1861473590 | JPY | 12 | 23/04/25 | 25/04/25 |
| UBAM - SWISS EQUITY | A - Distribution CHF shares | LU0367305280 | CHF | 0.45 | 23/04/25 | 25/04/25 |
| | AH - Distribution CHF shares | LU1273951365 | CHF | 0.16 | 23/04/25 | 25/04/25 |
| | AH - Distribution USD shares | LU0570480938 | USD | 5.78 | 23/04/25 | 25/04/25 |
| | I - Distribution CHF shares | LU0371561910 | CHF | 1.99 | 23/04/25 | 25/04/25 |
| | IH - Distribution EUR shares | LU0371562058 | EUR | 3.69 | 23/04/25 | 25/04/25 |
| | IH - Distribution USD shares | LU0570481407 | USD | 7.51 | 23/04/25 | 25/04/25 |
| | U - Distribution CHF shares | LU0862308524 | CHF | 0.70 | 23/04/25 | 25/04/25 |
| | UH - Distribution EUR shares | LU0946663688 | EUR | 2.44 | 23/04/25 | 25/04/25 |
| UBAM - SWISS SMALL AND MID CAP EQUITY | UH - Distribution EUR shares | LU1088708695 | EUR | 2.37 | 23/04/25 | 25/04/25 |
| UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE) (merged) | A - Distribution USD shares | LU1044369350 | USD | 0.67 | 23/04/25 | 25/04/25 |
| | AH - Distribution EUR shares | LU1044369608 | EUR | 0.54 | 23/04/25 | 25/04/25 |
| | AH - Distribution CHF shares | LU1044369947 | CHF | 0.54 | 23/04/25 | 25/04/25 |
| UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME) | AH - Distribution USD shares | LU1044364476 | USD | 0.66 | 23/04/25 | 25/04/25 |
| | A - Distribution EUR shares | LU1044364716 | EUR | 0.56 | 23/04/25 | 25/04/25 |
| | AH - Distribution CHF shares | LU1044365010 | CHF | 0.52 | 23/04/25 | 25/04/25 |
| | AH - Distribution GBP shares | LU1044365796 | GBP | 0.62 | 23/04/25 | 25/04/25 |
| UBAM - MULTIFUNDS FLEXIBLE ALLOCATION | U - Distribution USD shares | LU2001990733 | USD | 0.56 | 23/04/25 | 25/04/25 |
| UBAM - MONEY MARKET CHF | U - Distribution CHF shares | LU2661245543 | CHF | 0.41 | 23/04/25 | 25/04/25 |
| UBAM - MONEY MARKET EUR | U - Distribution EUR shares | LU2661246863 | EUR | 1.04 | 23/04/25 | 25/04/25 |
| UBAM - MONEY MARKET GBP | U - Distribution GBP shares | LU2661244579 | GBP | 1.83 | 23/04/25 | 25/04/25 |
| UBAM - MONEY MARKET USD | U - Distribution USD shares | LU2661247911 | USD | 2.33 | 23/04/25 | 25/04/25 |

### 9 - 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 their underlying investments and/or the spread between the buying and selling prices of such investments when underlying investments trades are undertaken by the Investment Managers to accommodate subscriptions, redemptions and/or switches in and out of the sub-fund.

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 value 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 transactions 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.

## Other notes to the financial statements

### 9 - Swing pricing

The Swing Pricing Mechanism may be applied across all Bond sub-funds with the exception of UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND), UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND), UBAM - EURO CORPORATE IG SOLUTION, UBAM - GLOBAL HIGH YIELD SOLUTION and UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION and will be applied in an equitable manner to all shareholders of a same sub-fund on the same net asset value calculation date.

No Swing Pricing Mechanism will be applied for Convertible bond sub-funds, Equity sub-funds, Fund of funds sub-funds and money market sub-funds.

During the year, swing pricing has been applied in some net asset value calculations for the below sub-funds:

- UBAM - DIVERSIFIED INCOME OPPORTUNITIES
- UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)
- UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES
- UBAM - EM RESPONSIBLE LOCAL BOND
- UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)
- UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)
- UBAM - EMERGING MARKETS FRONTIER BOND
- UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)
- UBAM - HYBRID BOND
- UBAM - MEDIUM TERM US CORPORATE BOND
- UBAM - STRATEGIC INCOME

The swing pricing has not been applied on the NAV 31st December 2025.

### 10 - Pledge of the assets

The assets of each sub-fund are pledged in favour of BNP Paribas S.A., Luxembourg Branch in case of any potential bank overdraft.

### 11 - Other liquid assets and liabilities

The amounts disclosed in the captions “Other liquid assets” and “Other liquid liabilities” are composed of collateral, VM cleared OTC, managed accounts held or paid and margin deposits in order to reduce exposure on OTC.

### 12 - Other expenses

The other expenses disclosed in the statement of operations and changes in net assets for an amount of 2,806,901 JPY for the sub-fund UBAM - ANGEL JAPAN SMALL CAP EQUITY are composed of the following fees:

| | **Amounts in JPY** |
|---|---|
| Pay interests on forward exchange | 2 |
| Publication fees | 73,736 |
| Paying agency fees | 25,826 |
| Translation fees | 194 |
| Compliance fees | 187,810 |
| EMIR service fees | 2,701 |
| Shareholder service fees | 549,935 |
| Correspondant fees | 23,059 |
| Insurance fees | 53 |
| Consultants fees | 369 |
| Reporting fees | 599,782 |
| Subscription/redemption fees | 230,737 |
| Other charges | 1,112,697 |

## Other notes to the financial statements

### 13 - Related party

During the year ended 31st December 2025, some sub-funds of the SICAV invested in shares of UCITS and/or other UCIs managed directly or indirectly by the same management company or by any other 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 SICAV for investments in such UCITS or other UCIs.

The transactions which occurred during the year ended 31st December 2025 on shares of UCITS and/or other UCIs affiliated to the SICAV as presented below have been made at fair market conditions and that these securities are valued at fair market conditions (last available price).

At year end, the SICAV has investments in the following funds which are related parties : U ACCESS (Ireland) UCITS P.L.C and UBP Euro Strategic Income.

### 14 - Russian securities valuation

The security EVRAZ GROUP SA 5.375 (XS1533915721) held by the Sub-Fund UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) has been valued with caution and in good faith by the Board of Directors of the Fund as at 31st December 2025 .
On 8th April 2024, the Board of Directors of the Fund obtained the confirmation of the impossibility of settlement of the security. Following this information, the valuation committee of the Management Company and the Board of Directors of the Fund decided to value the security EVRAZ GROUP SA 5.375 at 0, and to write-off the accrued and pending interests. The situation is still applicable as at 31st December 2025.

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

Details of changes in the securities portfolio for the year referring to this report are available upon request - free of charge - at the SICAV's registered office, and at the office of the financial intermediaries as described in the Organisation and Administration chapter of this report.

### 16 - Significant events during the year

Mergers

By circular resolution dated 3rd January 2025, the Board of Directors of the SICAV decided to merge UBAM - EUROPEAN CONVERTIBLE BOND into UBAM - GLOBAL CONVERTIBLE BOND with effective date 24th February 2025. As at 31st December 2025, there was no remaining cash balance in the absorbed sub-fund.

By circular resolution dated 6th February 2025, the Board of Directors of the SICAV decided to merge UBAM - BELL US EQUITY into UBAM - GLOBAL EQUITY with effective date on 25th March 2025. As at 31st December 2025, there was no remaining cash balance in the absorbed sub-fund.

By circular resolution dated 22nd May 2025, the Board of Directors of the SICAV decided to merge UBAM - GLOBAL FINTECH EQUITY into UBAM - TECH GLOBAL LEADERS EQUITY with effective date on 28th May 2025. As at 31st December 2025, there was no remaining cash balance in the absorbed sub-fund.

By circular resolution dated 23rd April 2025, the Board of Directors of the SICAV and the Board of Directors of U ACCESS decided to merge U ACCESS - CHINA CONVERTIBLE BOND into UBAM - GLOBAL CONVERTIBLE BOND with effective date on 25th June 2025.

By circular resolution dated 16th June 2025, the Board of Directors of the SICAV decided to merge UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE) into UBAM - MULTIFUNDS FLEXIBLE ALLOCATION with effective date on 14th August 2025. As at 31st December 2025, there was no remaining cash balance in the absorbed sub-fund.

Renaming of sub-funds

On 21th May 2025, the following sub-funds were renamed as follows:

| FORMER NAME | NEW NAME |
|---|---|
| UBAM - EM RESPONSIBLE CORPORATE BOND | UBAM - EM TRANSITION CORPORATE BOND |
| UBAM - EM RESPONSIBLE SOVEREIGN BOND | UBAM - EM SOVEREIGN BOND |
| UBAM - EM RESPONSIBLE HIGH ALPHA BOND | UBAM - EM HIGH ALPHA BOND |
| UBAM - SNAM JAPAN EQUITY RESPONSIBLE | UBAM - SNAM JAPAN EQUITY |
| UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE | UBAM - MULTIFUNDS ALLOCATION |
| UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME | UBAM - MULTIFUNDS ALLOCATION INCOME |

## Other notes to the financial statements

### 16 - Significant events during the year

On 28th July 2025, the following sub-funds were renamed as follows:

| FORMER NAME | NEW NAME |
|---|---|
| UBAM - DYNAMIC EURO BOND | UBAM - EUR FLOATING RATE NOTES |
| UBAM - DYNAMIC US DOLLAR BOND | UBAM - USD FLOATING RATE NOTES |
| UBAM - ABSOLUTE RETURN FIXED INCOME | UBAM - GLOBAL FLEXIBLE BOND |

Miscellaneous

From 18th August 2025, the currency of the sub-fund UBAM - MULTIFONDS ALLOCATION INCOME changed from USD to EUR. The total net assets disclosed in the section “Statistics” for the year ended 31st December 2023 is in USD.

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

### 17 - Subsequent events

On 2nd January 2026, Mrs. Nathalie DOGNIEZ was appointed as Director of UBAM.

On 20th January 2026, Mrs. Angélique LAZZARI was appointed as conducting officer of UBP Asset Management (Europe) S.A.

# UBAM

# Additional unaudited information

# Additional unaudited information

## Remuneration policy

### Remuneration

As of December 31, 2025, UBP Asset Management (Europe) S.A. (or "UBP AM") as a management company authorized under Chapter 15 of the amended Law of 17 December 2010, and Chapter 2 of the amended Law of 12 July 2013 and Law of 23 July 2016, manages three (3) Luxembourg UCITS, three (3) Luxembourg either Part II funds or specialized investment funds qualifying as AIFs and three (3) Reserved Alternative Investment Funds, which represent a total of EUR 25.06bn Assets Under Management ("AUMs").

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

### Remuneration principles

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

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

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

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

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

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

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

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

### Quantitative Remuneration Disclosure

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

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

| *UBAM* | *Headcount* | *Total Remuneration EUR* | | *Remuneration attributable to UBAM* | |
|---|---|---|---|---|---|
| ***UBP Asset Management (Europe) S.A. staff*** | ***21*** | ***4 953 410*** | | ***3 855 047*** | |
| of which | | | | | |
| Fixed remuneration | | 3 582 585 | | 2 788 187 | |
| Variable remuneration | | 1 370 825 | | 1 066 860 | |
| ***UBP Asset Management (Europe) S.A. "Identified Staff"*** | | | | | |
| of which | | *Fixed* | *Variable* | *Fixed* | *Variable* |
| Senior Management | 6 | 1 069 705 | 664 500 | 832 510 | 517 155 |
| Other "Identified Staff" | | | | | |
| (for UBP AM and delegate portfolio managers) | 58.5 | 39 263 967 | 20 086 231 | 12 241 601 | 9 040 713 |
| ***Total*** | ***65*** | ***40 333 672*** | ***20 750 731*** | ***13 074 111*** | ***9 557 868*** |

## Additional unaudited information

### Remuneration policy

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

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

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

## Additional unaudited information

### Global Risk Exposure

| Sub-funds (VaR approach) | Global exposure method | VaR | | | | | Leverage (Sum of Notionals) | | | | | Observation Period for VaR and Leverage | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Limit | Min. | Max. | Average | Model used / parameters | Expected limit | Min. | Max. | Average level | Frequency | From | To |
| UBAM - DIVERSIFIED INCOME OPPORTUNITIES | VaR absolue | -20.00% | -2.13% | -4.37% | -3.17% | Historical VaR / 99% confidence interval, 20 days holding period, 10 years historical period | 300.00% | 5.43% | 342.84% | 143.75% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - EM HIGH ALPHA BOND | VaR absolue | -20.00% | -5.97% | -11.82% | -9.44% | | 500.00% | 146.66% | 480.66% | 230.10% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES | VaR absolue | -20.00% | -3.84% | -6.22% | -5.13% | | 500.00% | 64.28% | 264.94% | 138.20% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - EM RESPONSIBLE LOCAL BOND | VaR relative | 200.00% | -8.31% | -13.87% | -11.10% | | 500.00% | 37.98% | 738.49% | 286.84% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - EM SOVEREIGN BOND | VaR relative | 200.00% | -6.90% | -10.11% | -8.49% | | 500.00% | 0.96% | 302.42% | 124.00% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - EM TRANSITION CORPORATE BOND | VaR relative | 200.00% | -3.53% | -5.33% | -4.08% | | 500.00% | 55.11% | 218.47% | 99.82% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - EUR FLOATING RATE NOTES | VaR absolue | -20.00% | -0.44% | -0.91% | -0.54% | | 200.00% | 19.52% | 41.49% | 25.80% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - EURO CORPORATE IG SOLUTION | VaR absolue | -20.00% | -3.39% | -4.59% | -3.93% | | 400.00% | 97.63% | 155.14% | 135.77% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - GLOBAL FLEXIBLE BOND | VaR absolue | -20.00% | -3.56% | -4.90% | -4.17% | | 300.00% | 56.00% | 367.85% | 215.09% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | VaR absolue | -20.00% | -3.46% | -6.07% | -4.24% | | 350.00% | 150.58% | 352.07% | 183.72% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION | VaR absolue | -20.00% | -4.59% | -6.73% | -5.26% | | 400.00% | 157.78% | 334.81% | 191.68% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - HYBRID BOND | VaR relative | 200.00% | -5.17% | -8.67% | -6.20% | | 400.00% | 60.50% | 349.98% | 251.94% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - MEDIUM TERM US CORPORATE BOND | VaR absolue | -20.00% | -3.58% | -4.41% | -3.98% | | 200.00% | 46.27% | 137.83% | 67.03% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - STRATEGIC INCOME | VaR relative | 200.00% | -3.55% | -5.32% | -4.66% | | 350.00% | 168.75% | 329.72% | 213.45% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - USD FLOATING RATE NOTES | VaR absolue | -20.00% | -0.57% | -1.15% | -0.72% | | 200.00% | 59.20% | 198.92% | 81.16% | Daily | 01/01/2025 | 31/12/2025 |

| Sub-funds (Commitment approach) | Global exposure method | VaR | | | | | Leverage (Commitment) | | | | | Observation Period for VaR and Leverage | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Limit | Min. | Max. | Average | Model used / parameters | Expected limit | Min. | Max. | Average level | Frequency | From | To |
| UBAM - 30 EUROPEAN LEADERS EQUITY | Commitment | - | - | - | - | | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - 30 GLOBAL LEADERS EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.33% | 0.00% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - ANGEL JAPAN SMALL CAP EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - BELL GLOBAL SMID CAP EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - BIODIVERSITY RESTORATION | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - DR. EHRHARDT GERMAN EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 43.52% | 9.70% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - EMERGING MARKETS FRONTIER BOND | Commitment | - | - | - | - | - | 100.00% | 0.19% | 30.62% | 7.49% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - GLOBAL CONVERTIBLE BOND | Commitment | - | - | - | - | - | 100.00% | 47.57% | 99.76% | 86.07% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - GLOBAL EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 13.59% | 0.07% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - MONEY MARKET CHF | Commitment | - | - | - | - | - | 100.00% | 0.01% | 0.44% | 0.16% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - MONEY MARKET EURO | Commitment | - | - | - | - | - | 100.00% | 0.04% | 0.52% | 0.17% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - MONEY MARKET GBP | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.10% | 0.04% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - MONEY MARKET USD | Commitment | - | - | - | - | - | 100.00% | 0.01% | 0.16% | 0.06% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - MULTIFUNDS ALLOCATION INCOME | Commitment | - | - | - | - | - | 100.00% | 0.00% | 1.07% | 0.04% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - MULTIFUNDS ALTERNATIVE | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.13% | 0.00% | Weekly | 01/01/2025 | 31/12/2025 |
| UBAM - MULTIFUNDS FLEXIBLE ALLOCATION | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.65% | 0.01% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - POSITIVE IMPACT EMERGING EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.55% | 0.01% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - POSITIVE IMPACT GLOBAL EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 14.95% | 0.51% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - SNAM JAPAN EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.06% | 0.00% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - SWISS EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 0.00% | 0.00% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - SWISS SMALL AND MID CAP EQUITY | Commitment | - | - | - | - | - | 100.00% | 0.00% | 5.56% | 0.29% | Daily | 01/01/2025 | 31/12/2025 |
| UBAM - TECH GLOBAL LEADERS | Commitment | - | - | - | - | - | 100.00% | 0.00% | 3.67% | 0.05% | Daily | 01/01/2025 | 31/12/2025 |

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV does not use any instruments falling into the scope of SFTR, “Regulation (EU) 2015/2365”.

## Additional unaudited information

### Information for Swiss investors

**Total expense ratio ("TER")**

The Total expense ratio ("TER") is calculated for the last 12 months preceding the closing date.

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

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

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

As at 31st December 2025, the TER calculated for each Class of Shares is as follows:

| Isin codes | Sub-Fund and Class of share | TER in % | Synthetic TER in % |
|---|---|---|---|
| | **UBAM - DIVERSIFIED INCOME OPPORTUNITIES** | | |
| LU2443909432 | AC USD | 0.82 | - |
| LU2525147323 | ADq USD | 0.81 | - |
| LU2443913541 | AHD EUR | 0.82 | - |
| LU2525150038 | AHDq SGD | 0.81 | - |
| LU2443915082 | IC USD | 0.42 | - |
| LU2525150111 | IDq USD | 0.43 | - |
| LU2443910018 | IHC SGD | ** | - |
| LU2443910364 | UC USD | 0.61 | - |
| LU2443910448 | UD USD | 0.60 | - |
| LU2443910521 | UDm USD | 0.62 | - |
| LU2443910794 | UHC CHF | 0.61 | - |
| LU2443911099 | UHC EUR | 0.61 | - |
| LU2443911172 | UHD EUR | 0.62 | - |
| LU2459165317 | UHC SEK | 0.61 | - |
| LU2443911339 | UHC GBP | 0.61 | - |
| LU2443911412 | UHD GBP | 0.62 | - |
| | **UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)** | | |
| LU0943508167 | AC USD | 2.10 | - |
| LU0943508324 | AD USD | 2.09 | - |
| LU0943508597 | AHC EUR | 2.09 | - |
| LU0943508910 | AHC CHF | 2.09 | - |
| LU0943509488 | AHC GBP | 2.09 | - |
| LU2654714984 | APC USD | 1.59 | - |
| LU2654714984 | Ratio of performance fee (in % of average net assets) | 1.25 | - |
| LU2654714802 | APD USD | 1.59 | - |
| LU2654714802 | Ratio of performance fee (in % of average net assets) | 1.45 | - |
| LU2654715361 | APHC EUR | 1.59 | - |
| LU2654715361 | Ratio of performance fee (in % of average net assets) | 0.66 | - |
| LU2654715445 | APHD EUR | 1.58 | - |
| LU2654715445 | Ratio of performance fee (in % of average net assets) | 0.93 | - |
| LU0943509728 | IC USD | 1.16 | - |
| LU0943509991 | ID USD | 1.16 | - |
| LU1808447160 | IDm USD | 1.18 | - |
| LU0943510148 | IHC EUR | 1.15 | - |
| LU0943510221 | IHD EUR | 1.16 | - |
| LU0943510494 | IHC CHF | 1.16 | - |
| LU0943511625 | UC USD | 1.10 | - |
| LU0943511898 | UD USD | 1.13 | - |
| LU0946659900 | UHD EUR | * | - |
| LU0943512276 | UHD GBP | 1.14 | - |
| LU0943511385 | RC USD | 2.59 | - |
| | **UBAM - RESPONSIBLE INCOME OPPORTUNITIES** | | |
| LU0862302675 | AC USD | 1.52 | - |
| LU0862302758 | AD USD | 1.50 | - |
| LU0862302832 | AHC EUR | 1.51 | - |
| LU0862302915 | AHD EUR | 1.51 | - |
| LU0862303053 | AHC CHF | 1.51 | - |
| LU0862303640 | IC USD | 0.86 | - |
| LU0862303723 | ID USD | 0.86 | - |
| LU0862303996 | IHC EUR | 0.87 | - |
| LU0862304028 | IHD EUR | 0.87 | - |
| LU0862304291 | IHC CHF | 0.87 | - |
| LU0862304887 | IHD GBP | 0.87 | - |
| LU0862304960 | UC USD | 1.02 | - |
| LU0862305009 | UD USD | 1.01 | - |
| LU0946660155 | UHC EUR | 1.02 | - |
| LU0946660239 | UHD EUR | 1.03 | - |
| LU2751665378 | UHC CHF | 1.02 | - |
| LU2446145232 | UHC SEK | 1.01 | - |
| LU0862305264 | UHD GBP | 1.06 | - |
| LU0862305694 | ZC USD | 0.32 | - |

## Additional unaudited information

### Information for Swiss investors

| ISIN codes | Sub-Fund and Class of share | TER in % | Synthetic TER in % |
|---|---|---|---|
| | **UBAM - EM RESPONSIBLE LOCAL BOND** | | |
| LU2351007468 | AC USD | ** | - |
| LU2351016709 | IC USD | 0.82 | - |
| LU2351024398 | IEC USD | ** | - |
| LU2351013789 | UC USD | 1.24 | - |
| LU2351013607 | UD USD | 1.25 | - |
| LU2351013516 | UC EUR | 1.25 | - |
| LU2351011817 | UD EUR | 1.26 | - |
| LU2351012385 | UHC EUR | 1.24 | - |
| LU2351012112 | UC CHF | 1.25 | - |
| LU2782082064 | UHC CHF | 1.27 | - |
| LU2461436847 | UHC SEK | 1.25 | - |
| LU2351012625 | UHD GBP | * | - |
| LU2351011908 | UC GBP | 1.22 | - |
| LU2351012039 | UD GBP | 1.27 | - |
| LU2351022699 | ZC USD | * | - |
| | **UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)** | | |
| LU1668152827 | AC USD | 1.89 | - |
| LU1668153122 | AHC EUR | 1.87 | - |
| LU1668154799 | IC USD | 0.83 | - |
| LU1668156224 | UC USD | 1.24 | - |
| LU1668156497 | UD USD | 1.26 | - |
| LU1668156570 | UHC EUR | 1.24 | - |
| LU1668156653 | UHD EUR | 1.26 | - |
| LU2751665451 | UHC CHF | 1.23 | - |
| LU2461437068 | UHC SEK | 1.23 | - |
| LU1668156810 | UHD GBP | 1.28 | - |
| LU1668156901 | RC USD | ** | - |
| LU1668157115 | ZC USD | * | - |
| | **UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)** | | |
| LU1668157388 | AC USD | 1.91 | - |
| LU1668157461 | AD USD | 1.91 | - |
| LU1668157545 | AHC EUR | 1.91 | - |
| LU1668157628 | AHD EUR | 1.89 | - |
| LU1668157891 | AHC CHF | ** | - |
| LU1668159244 | IC USD | 0.93 | - |
| LU1668159590 | IHC EUR | 0.91 | - |
| LU1668159673 | IHD EUR | 0.91 | - |
| LU1668159756 | IHC CHF | 0.91 | - |
| LU1668160929 | UC USD | 1.26 | - |
| LU1668161141 | UHC EUR | 1.27 | - |
| LU1668161570 | UHD GBP | 1.27 | - |
| LU1668162628 | ZC USD | * | - |
| | **UBAM - EMERGING MARKETS FRONTIER BOND** | | |
| LU2051717200 | APC USD | 1.63 | - |
| LU2051717200 | Ratio of performance fee (in % of average net assets) | 1.58 | - |
| LU2051717382 | APD USD | 1.63 | - |
| LU2051717382 | Ratio of performance fee (in % of average net assets) | 1.25 | - |
| LU2051717549 | APHC EUR | 1.63 | - |
| LU2051717549 | Ratio of performance fee (in % of average net assets) | 1.38 | - |
| LU2051718190 | APHC SEK | 1.62 | - |
| LU2051718190 | Ratio of performance fee (in % of average net assets) | 1.23 | - |
| LU2051719677 | AEPC USD | 1.16 | - |
| LU2051719677 | Ratio of performance fee (in % of average net assets) | 1.58 | - |
| LU2051719750 | AEPD USD | 1.16 | - |
| LU2051719750 | Ratio of performance fee (in % of average net assets) | 1.42 | - |
| LU2051721905 | IC USD | 1.18 | - |
| LU2051722200 | IHC EUR | 1.18 | - |
| LU2051722382 | IHD EUR | 1.18 | - |
| LU2051724248 | IEC USD | 0.69 | - |
| LU2051724677 | IEHC EUR | 0.69 | - |
| LU2051725302 | IEHD GBP | ** | - |
| LU2051728744 | UPC USD | 1.25 | - |
| LU2051728744 | Ratio of performance fee (in % of average net assets) | 2.04 | - |
| LU2051728827 | UPD USD | 1.23 | - |
| LU2051728827 | Ratio of performance fee (in % of average net assets) | 1.53 | - |
| LU2051729122 | UPHC EUR | 1.25 | - |
| LU2051729122 | Ratio of performance fee (in % of average net assets) | 1.82 | - |
| LU2051729478 | UPHC CHF | * | - |
| LU2051729809 | UPHC GBP | 1.25 | - |
| LU2051729809 | Ratio of performance fee (in % of average net assets) | 1.99 | - |
| LU2051729981 | UPHD GBP | * | - |
| LU2051731458 | ZC USD | 0.43 | - |

## Additional unaudited information

### Information for Swiss investors

| ISIN codes | Sub-Fund and Class of share | TER in % | Synthetic TER in % |
|---|---|---|---|
| | **UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND** | | |
| LU0029761706 | AC EUR | 0.31 | - |
| LU0103636592 | AD EUR | 0.31 | - |
| LU0447824136 | AHC CHF | 0.31 | - |
| LU0782382328 | AHC GBP | 0.31 | - |
| LU2446115672 | A+C EUR | 0.22 | - |
| LU2446145158 | A+D EUR | ** | - |
| LU2446145075 | A+HC USD | 0.24 | - |
| LU2550094432 | A+HC CHF | 0.24 | - |
| LU0132662635 | IC EUR | 0.19 | - |
| LU0132663013 | ID EUR | 0.19 | - |
| LU2811878649 | I+Dm EUR | ** | - |
| LU0447824482 | IHC CHF | 0.19 | - |
| LU0570466788 | IHC USD | ** | - |
| LU2051705882 | I+C EUR | 0.14 | - |
| LU2258285126 | I+HC USD | ** | - |
| LU2258285043 | I+HD GBP | ** | - |
| LU0862297495 | UC EUR | 0.28 | - |
| LU0862297578 | UD EUR | 0.29 | - |
| LU2446144938 | U+C EUR | 0.18 | - |
| LU2446144854 | U+D EUR | 0.18 | - |
| LU2446144771 | U+HC USD | 0.18 | - |
| LU2550094606 | U+HC CHF | 0.18 | - |
| LU0132636399 | RC EUR | 0.83 | - |
| LU0943507862 | ZC EUR | 0.24 | - |
| | **UBAM - EURO CORPORATE IG SOLUTION** | | |
| LU1808450032 | AC EUR | 0.50 | - |
| LU1808450115 | AD EUR | 0.50 | - |
| LU1808450206 | AHC CHF | 0.50 | - |
| LU1808450461 | AHC USD | 0.50 | - |
| LU1808450545 | AHD USD | ** | - |
| LU1808451352 | IC EUR | 0.34 | - |
| LU1808451436 | ID EUR | 0.34 | - |
| LU1808451519 | IHC CHF | 0.34 | - |
| LU1808451782 | IHC USD | 0.34 | - |
| LU1808452160 | IHC GBP | ** | - |
| LU1808452244 | IHD GBP | ** | - |
| LU1808452327 | UC EUR | 0.39 | - |
| LU1808452590 | UD EUR | 0.40 | - |
| LU1808452673 | UHC CHF | ** | - |
| LU1808452830 | UHC USD | ** | - |
| LU1808453218 | RC EUR | 1.25 | - |
| LU1900546836 | YD EUR | 0.23 | - |
| LU1808453481 | ZC EUR | * | - |
| | **UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)** | | |
| LU1315123684 | AC EUR | 1.17 | - |
| LU1315123767 | AD EUR | 1.17 | - |
| LU1315123841 | AHC CHF | 1.17 | - |
| LU1315123924 | AHD CHF | 1.17 | - |
| LU1315124062 | AHC USD | 1.17 | - |
| LU1315124575 | AHC GBP | 1.18 | - |
| LU1315124658 | AHD GBP | 1.17 | - |
| LU1088683765 | APC EUR | 0.93 | - |
| LU1088685117 | APHC USD | 0.93 | - |
| LU1088686438 | APHC GBP | ** | - |
| LU1088686602 | APHD GBP | ** | - |
| LU1315124732 | IC EUR | ** | - |
| LU1315124815 | ID EUR | 0.64 | - |
| LU1315124906 | IHC CHF | 0.64 | - |
| LU1315125119 | IHC USD | 0.64 | - |
| LU1315125200 | IHD USD | 0.64 | - |
| LU1088686941 | IPC EUR | 0.54 | - |
| LU1088687915 | IPHC USD | 0.55 | - |
| LU1088687329 | IPHC CHF | ** | - |
| LU1315126190 | UHC GBP | ** | - |
| LU1088689457 | UPC EUR | ** | - |
| LU1088689887 | UPHC GBP | ** | - |
| LU1088690034 | UPHD GBP | ** | - |
| LU1088690208 | RC EUR | 1.41 | - |

## Additional unaudited information

### Information for Swiss investors

| ISIN codes | Sub-Fund and Class of share | TER in % | Synthetic TER in % |
|---|---|---|---|
| | **UBAM - GLOBAL HIGH YIELD SOLUTION** | | |
| LU0569862351 | AC USD | 0.73 | - |
| LU0569862435 | AD USD | 0.73 | - |
| LU1490135719 | ADm USD | 0.73 | - |
| LU1808449372 | ADm+ USD | 0.73 | - |
| LU0569862609 | AHC EUR | 0.73 | - |
| LU0569863086 | AHD EUR | 0.73 | - |
| LU0569862518 | AHC CHF | 0.73 | - |
| LU3178635945 | AHDm EUR | * | - |
| LU0569862948 | AHD CHF | 0.73 | - |
| LU0569862864 | AHC SEK | 0.73 | - |
| LU0782386402 | AHC GBP | 0.73 | - |
| LU0782386584 | AHD GBP | 0.73 | - |
| LU3178635861 | AHDm GBP | * | - |
| LU1808449612 | AHDm HKD | * | - |
| LU1603348514 | AHC SGD | 0.74 | - |
| LU1603348605 | AHDm SGD | * | - |
| LU1861450895 | AHC AUD | 0.72 | - |
| LU1861451190 | AHDm AUD | 0.73 | - |
| LU2002025034 | AHDm CNH | 0.73 | - |
| LU0569863243 | IC USD | 0.54 | - |
| LU0569863326 | ID USD | 0.54 | - |
| LU2559401711 | IC EUR | 0.54 | - |
| LU1490135800 | IDm USD | 0.54 | - |
| LU2127990179 | IDm+ USD | * | - |
| LU0569863755 | IHC EUR | 0.54 | - |
| LU0569864134 | IHD EUR | 0.54 | - |
| LU0569863599 | IHC CHF | 0.54 | - |
| LU0569863912 | IHD CHF | 0.54 | - |
| LU0569863839 | IHC SEK | 0.54 | - |
| LU0782386667 | IHC GBP | 0.53 | - |
| LU0569864217 | IHD GBP | 0.54 | - |
| LU1490136105 | IDm HKD | 0.54 | - |
| LU1861451430 | IHDm AUD | 0.54 | - |
| LU2051733660 | I+C USD | 0.45 | - |
| LU2051734122 | I+HC CHF | 0.45 | - |
| LU2051734395 | I+HD CHF | 0.45 | - |
| LU0862302089 | UC USD | 0.58 | - |
| LU0862302162 | UD USD | 0.59 | - |
| LU1490136287 | UDm USD | 0.58 | - |
| LU0946662011 | UHC EUR | 0.58 | - |
| LU0946662102 | UHD EUR | 0.58 | - |
| LU2960502370 | UHDm EUR | * | - |
| LU1273948734 | UHC CHF | 0.58 | - |
| LU1273948817 | UHD CHF | 0.58 | - |
| LU2461432002 | UHC SEK | 0.58 | - |
| LU0862302246 | UHC GBP | 0.58 | - |
| LU0862302592 | UHD GBP | 0.58 | - |
| LU2480000152 | SC USD | ** | - |
| LU0569864480 | RC USD | 1.03 | - |
| LU0569864563 | RD USD | 1.02 | - |
| LU1509909989 | RDm USD | 1.03 | - |
| LU0940719098 | RHC EUR | 1.03 | - |
| LU1704640363 | RHDm EUR | 1.02 | - |
| LU3015138871 | RHDm CHF | * | - |
| LU1675856048 | RHC GBP | 1.04 | - |
| LU1509910136 | RHDm GBP | 1.03 | - |
| LU1509910052 | RDm HKD | 1.03 | - |
| LU1603348787 | RHC SGD | 1.01 | - |
| LU1603348944 | RHDm SGD | 1.02 | - |
| LU1315126273 | VC USD | 0.35 | - |
| LU1315126356 | VD USD | 0.35 | - |
| LU1315126430 | VHC EUR | 0.34 | - |
| LU1315126513 | VHD EUR | 0.35 | - |
| LU1315126869 | VHD GBP | 0.35 | - |
| LU0894501013 | ZC USD | * | - |
| LU2051734635 | ZHC GBP | 0.29 | - |
| LU2960502297 | ZHC EUR | 0.29 | - |

## Additional unaudited information

### Information for Swiss investors

| ISIN codes | Sub-Fund and Class of share | TER in % | Synthetic TER in % |
|---|---|---|---|
| | **UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION** | | |
| LU2051734718 | AC USD | 0.83 | - |
| LU2051734809 | AD USD | 0.83 | - |
| LU2051735012 | ADm USD | 0.83 | - |
| LU2051735285 | AHC EUR | 0.83 | - |
| LU2051735368 | AHD EUR | 0.84 | - |
| LU2051735442 | AHC CHF | 0.83 | - |
| LU2051735871 | AHC SEK | 0.83 | - |
| LU2051736259 | AHC GBP | 0.83 | - |
| LU2051741416 | IC USD | 0.64 | - |
| LU2051741507 | ID USD | 0.64 | - |
| LU2051741689 | IDm USD | 0.64 | - |
| LU2051742067 | IHC EUR | 0.63 | - |
| LU2051742141 | IHD EUR | * | - |
| LU2051742224 | IHC CHF | 0.64 | - |
| LU2051742497 | IHD CHF | 0.64 | - |
| LU2051742737 | IHC GBP | ** | - |
| LU2051742810 | IHD GBP | ** | - |
| LU2051746134 | I+HC EUR | * | - |
| LU2051746720 | UC USD | 0.68 | - |
| LU2051746993 | UD USD | 0.68 | - |
| LU2051747025 | UDm USD | 0.68 | - |
| LU2051747298 | UHC EUR | 0.68 | - |
| LU2051747371 | UHD EUR | 0.68 | - |
| LU2051747454 | UHC CHF | 0.68 | - |
| LU2051747611 | UHD CHF | 0.68 | - |
| LU2051747702 | UHC GBP | 0.69 | - |
| LU2051747884 | UHD GBP | * | - |
| LU2835884326 | VDm USD | 0.42 | - |
| LU2051748007 | RC USD | ** | - |
| LU2051748346 | RHC EUR | ** | - |
| LU2051749740 | ZC USD | 0.29 | - |
| LU2051750169 | ZDm USD | 0.29 | - |
| LU2960502701 | ZHC EUR | * | - |
| | **UBAM - HYBRID BOND** | | |
| LU1861451513 | AC USD | 1.18 | - |
| LU1861451604 | AD USD | 1.17 | - |
| LU2446147444 | ADm USD | 1.18 | - |
| LU1861451786 | AHC EUR | 1.18 | - |
| LU1861451869 | AHD EUR | 1.18 | - |
| LU1861451943 | AHC CHF | 1.18 | - |
| LU1861452164 | AHC SEK | 1.19 | - |
| LU1861452321 | AHC GBP | 1.19 | - |
| LU1861452594 | AHD GBP | 1.19 | - |
| LU1861452677 | IC USD | 0.64 | - |
| LU1861452750 | ID USD | 0.63 | - |
| LU1861452834 | IHC EUR | 0.64 | - |
| LU1861452917 | IHD EUR | 0.64 | - |
| LU1861453055 | IHC CHF | 0.64 | - |
| LU1861453139 | IHD CHF | 0.64 | - |
| LU1861453485 | IHC GBP | 0.63 | - |
| LU1861453642 | UC USD | 0.83 | - |
| LU1861453725 | UD USD | 0.83 | - |
| LU1861453998 | UHC EUR | 0.83 | - |
| LU1861454020 | UHD EUR | 0.83 | - |
| LU1861454293 | UHC CHF | 0.83 | - |
| LU1861454376 | UHD CHF | 0.83 | - |
| LU2446146123 | UHC SEK | 0.83 | - |
| LU1861454459 | UHC GBP | 0.83 | - |
| LU1861454533 | UHD GBP | 0.83 | - |
| LU2861128549 | UHC SGD | 0.83 | - |
| LU1861454616 | RC USD | 1.43 | - |
| LU1861454707 | RD USD | 1.42 | - |
| LU1861454889 | ZC USD | 0.24 | - |
| LU2001947485 | ZHD EUR | 0.24 | - |

## Additional unaudited information

### Information for Swiss investors

| ISIN codes | Sub-Fund and Class of share | TER in % | Synthetic TER in % |
|---|---|---|---|
| | **UBAM - MEDIUM TERM US CORPORATE BOND** | | |
| LU0146923718 | AC USD | 0.93 | - |
| LU0146926141 | AD USD | 0.93 | - |
| LU3047990729 | AC EUR | ** | - |
| LU0352160062 | AHC EUR | 0.94 | - |
| LU0352160229 | AHD EUR | 0.93 | - |
| LU0447826263 | AHC CHF | 0.93 | - |
| LU0782383995 | AHC GBP | 0.93 | - |
| LU0146925176 | IC USD | 0.59 | - |
| LU0146927388 | ID USD | 0.60 | - |
| LU0192064839 | IHC EUR | 0.59 | - |
| LU0192065133 | IHD EUR | 0.59 | - |
| LU0447826693 | IHC CHF | 0.59 | - |
| LU1273947504 | IHC ILS | 0.59 | - |
| LU2256750824 | IHD AUD | 0.59 | - |
| LU0862299434 | UC USD | 0.78 | - |
| LU0862299517 | UD USD | 0.78 | - |
| LU0946659223 | UHC EUR | ** | - |
| LU0862299780 | UHD GBP | 0.78 | - |
| LU0146924799 | RC USD | 1.63 | - |
| | **UBAM - STRATEGIC INCOME** | | |
| LU2351067447 | AC USD | 1.19 | - |
| LU2351070581 | AD USD | 1.18 | - |
| LU2576991611 | ADm USD | 1.18 | - |
| LU2351070664 | AHC CHF | 1.20 | - |
| LU2351070821 | AHC EUR | 1.19 | - |
| LU2351071043 | AHD EUR | 1.18 | - |
| LU2351071126 | AHC SEK | 1.18 | - |
| LU2351071472 | AHC GBP | 1.18 | - |
| LU2351071639 | AHD GBP | * | - |
| LU2576991884 | AHDm SGD | * | - |
| LU2351072017 | IC USD | 0.64 | - |
| LU3047990992 | IC EUR | * | - |
| LU2576991967 | IDm USD | 0.63 | - |
| LU2351072280 | IHC CHF | 0.64 | - |
| LU2351072447 | IHC EUR | 0.64 | - |
| LU2351070409 | IHD EUR | 0.64 | - |
| LU3130011482 | IHDm EUR | * | - |
| LU2351070151 | IHC GBP | ** | - |
| LU2351068338 | IHC SGD | 0.64 | - |
| LU2351068684 | UC USD | 0.83 | - |
| LU2351068767 | UD USD | 0.85 | - |
| LU2576992262 | UDm USD | 0.84 | - |
| LU2351068841 | UHC EUR | 0.84 | - |
| LU2351068924 | UHD EUR | 0.85 | - |
| LU2576992429 | UHC CHF | 0.83 | - |
| LU2576992692 | UHD CHF | 0.84 | - |
| LU2461438389 | UHC SEK | 0.84 | - |
| LU2351069062 | UHC GBP | 0.84 | - |
| LU2351069146 | UHD GBP | 0.84 | - |
| LU2576992346 | UHDm GBP | 0.83 | - |
| LU2351069906 | RC USD | ** | - |
| LU2351071555 | ZC USD | 0.24 | - |
| | **UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND** | | |
| LU0029761532 | AC USD | 0.63 | - |
| LU0103636329 | AD USD | 0.63 | - |
| LU1209509089 | AC EUR | 0.52 | - |
| LU0352158918 | AHC EUR | 0.32 | - |
| LU0447823757 | AHC CHF | 0.63 | - |
| LU0782382088 | AHC GBP | 0.53 | - |
| LU1611256105 | AHDm GBP | 0.53 | - |
| LU2446144342 | A+C USD | 0.30 | - |
| LU2446144268 | A+D USD | 0.30 | - |
| LU0132661827 | IC USD | 0.39 | - |
| LU0132662122 | ID USD | 0.39 | - |
| LU1209509329 | IC EUR | 0.38 | - |
| LU0192062460 | IHC EUR | 0.20 | - |
| LU0192062890 | IHD EUR | 0.20 | - |
| LU0447823914 | IHC CHF | 0.39 | - |
| LU0447824052 | IHD CHF | ** | - |
| LU0782382245 | IHC GBP | 0.39 | - |
| LU1603347979 | IHC SGD | 0.39 | - |
| LU2948510461 | IHDq AUD | 0.39 | - |
| LU2051706690 | I+HC EUR | ** | - |
| LU2683222991 | I+HC SEK | 0.20 | - |
| LU0862296927 | UC USD | 0.48 | - |
| LU0862297065 | UD USD | 0.48 | - |
| LU0946659652 | UHC EUR | 0.29 | - |

## Additional unaudited information

### Information for Swiss investors

| ISIN codes | Sub-Fund and Class of share | TER in % | Synthetic TER in % |
|---|---|---|---|
| | **UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND** | | |
| LU1209610986 | UHC CHF | ** | - |
| LU2446143617 | UHC SEK | 0.48 | - |
| LU0862297149 | UHC GBP | 0.46 | - |
| LU0862297222 | UHD GBP | 0.47 | - |
| LU2446144003 | U+C USD | 0.23 | - |
| LU2446143963 | U+D USD | 0.25 | - |
| LU2479999901 | SC USD | 0.44 | - |
| LU2480000079 | SHC EUR | 0.22 | - |
| LU0132635235 | RC USD | 0.83 | - |
| | **UBAM - GLOBAL CONVERTIBLE BOND** | | |
| LU0940716078 | AC EUR | 1.51 | - |
| LU0940716151 | AD EUR | 1.51 | - |
| LU0940716235 | AHC CHF | 1.50 | - |
| LU0940716409 | AHC USD | 1.50 | - |
| LU0940716581 | AHD USD | 1.51 | - |
| LU0940716664 | AHC SEK | ** | - |
| LU0940716821 | AHC GBP | 1.51 | - |
| LU0940717043 | AHD GBP | ** | - |
| LU0940717126 | IC EUR | 0.95 | - |
| LU0940717399 | ID EUR | 0.95 | - |
| LU0940717472 | IHC CHF | 0.95 | - |
| LU0940717555 | IHD CHF | ** | - |
| LU0940717639 | IHC USD | 0.94 | - |
| LU0940718017 | IHC GBP | ** | - |
| LU0940718447 | UC EUR | 0.98 | - |
| LU0940718793 | UD EUR | ** | - |
| LU2051757503 | UHC CHF | ** | - |
| LU2051757768 | UHC USD | 0.98 | - |
| LU0940718959 | UHD GBP | 0.97 | - |
| LU0940718280 | RC EUR | 2.51 | - |
| LU0946661989 | ZC EUR | 0.32 | - |
| | **UBAM - 30 EUROPEAN LEADERS EQUITY** | | |
| LU2445865897 | AEC EUR | 1.67 | - |
| LU2445864148 | AEHC EUR | 1.66 | - |
| LU2445863926 | AEHC CHF | 1.67 | - |
| LU2445863769 | AEC USD | ** | - |
| LU2445863504 | AEHC USD | 1.67 | - |
| LU2445867083 | IEC EUR | 1.07 | - |
| LU2445866861 | IEHC EUR | ** | - |
| LU2445858686 | UC EUR | 1.62 | - |
| LU2445861631 | UEC EUR | 1.32 | - |
| LU2445861714 | UED EUR | 1.32 | - |
| LU2684527539 | UEC CHF | ** | - |
| LU2445861128 | UEC USD | 1.31 | - |
| LU2445862100 | UEHC USD | ** | - |
| LU2445860401 | UEHD GBP | 1.32 | - |
| LU2445859908 | UPC EUR | 1.25 | - |
| | **UBAM - 30 GLOBAL LEADERS EQUITY** | | |
| LU0943495910 | AC USD | 2.08 | - |
| LU0943496132 | AD USD | 2.08 | - |
| LU0277301916 | AHC USD | 2.08 | - |
| LU0573559563 | AC EUR | 2.07 | - |
| LU0573559647 | AD EUR | 2.08 | - |
| LU0877608710 | AHC EUR | 2.08 | - |
| LU2387701571 | AC CHF | 2.05 | - |
| LU0573560223 | AHC CHF | 2.08 | - |
| LU0573560496 | AHD CHF | 2.08 | - |
| LU2387701738 | AC GBP | 2.07 | - |
| LU0782401482 | AHC GBP | 2.08 | - |
| LU0782401722 | AHD GBP | 2.07 | - |
| LU0943496215 | APC USD | 1.57 | - |
| LU0878192136 | IC USD | 1.34 | - |
| LU0878193027 | ID USD | 1.34 | - |
| LU0277302211 | IHC USD | 1.33 | - |
| LU0573560066 | IC EUR | 1.33 | - |
| LU0573560140 | ID EUR | 1.34 | - |
| LU0877610377 | IHC EUR | 1.34 | - |
| LU0877610450 | IHD EUR | 1.34 | - |
| LU2387701902 | IC CHF | 1.34 | - |
| LU0573560579 | IHC CHF | 1.34 | - |
| LU0782402027 | IHC GBP | 1.34 | - |
| LU0573561205 | IHD GBP | 1.32 | - |

## Additional unaudited information

### Information for Swiss investors

| ISIN codes | Sub-Fund and Class of share | TER in % | Synthetic TER in % |
|---|---|---|---|
| | **UBAM - 30 GLOBAL LEADERS EQUITY** | | |
| LU0877610021 | IPC EUR | 0.96 | - |
| LU0877610534 | IPHC EUR | 0.97 | - |
| LU0878193530 | IPC USD | 0.97 | - |
| LU2072850139 | I+C USD | 0.95 | - |
| LU1451287228 | UC USD | 1.32 | - |
| LU1451287491 | UD USD | 1.33 | - |
| LU1451287574 | UHC USD | 1.33 | - |
| LU0862309761 | UC EUR | 1.32 | - |
| LU0862309845 | UD EUR | 1.32 | - |
| LU1451287814 | UHC EUR | 1.31 | - |
| LU1451287905 | UHD EUR | 1.32 | - |
| LU2387702462 | UC CHF | 1.31 | - |
| LU2446142304 | UHC CHF | 1.32 | - |
| LU2446139268 | UHC SEK | 1.30 | - |
| LU0862309928 | UHC GBP | 1.32 | - |
| LU0862310009 | UHD GBP | 1.34 | - |
| LU1451288465 | UPHC EUR | 1.21 | - |
| LU2644421096 | SC USD | ** | - |
| LU2758936509 | SC EUR | ** | - |
| LU2644421252 | SHC EUR | 1.32 | - |
| LU0277302054 | RC EUR | 3.07 | - |
| LU2711059324 | YC EUR | * | - |
| LU1046628118 | ZHC USD | 0.34 | - |
| | **UBAM - ANGEL JAPAN SMALL CAP EQUITY** | | |
| LU0306284893 | APC JPY | 2.46 | - |
| LU0352162944 | APHC EUR | 2.47 | - |
| LU0447831776 | APHC CHF | 2.47 | - |
| LU0570475268 | APHC USD | 2.45 | - |
| LU0306285197 | IPC JPY | 1.80 | - |
| LU0306285353 | IPHC EUR | 1.77 | - |
| LU0447831933 | IPHC CHF | 1.76 | - |
| LU0570475771 | IPHC USD | 1.76 | - |
| LU0862309332 | UPC JPY | 1.81 | - |
| LU0946662284 | UPHC EUR | ** | - |
| LU0306285783 | RC JPY | 3.34 | - |
| LU0940719254 | RHC EUR | 3.36 | - |
| | **UBAM - BELL GLOBAL SMID CAP EQUITY** | | |
| LU2256762910 | AC USD | 2.12 | - |
| LU2256763132 | AC CHF | 2.11 | - |
| LU2301156563 | AHC CHF | 2.13 | - |
| LU2256763306 | AC EUR | 2.12 | - |
| LU2301156308 | AHC EUR | 2.13 | - |
| LU2301156134 | AHC SEK | 2.12 | - |
| LU2256766747 | IC USD | 1.39 | - |
| LU2256767984 | IC EUR | 1.41 | - |
| LU2256769683 | IC AUD | 1.38 | - |
| LU2256770004 | IPC USD | 1.03 | - |
| LU2446137643 | I+C USD | ** | - |
| LU2256772802 | UC USD | 1.63 | - |
| LU2256773792 | UPC USD | ** | - |
| LU2525148214 | X1C USD | 2.02 | - |
| LU2525148487 | Y1C USD | 0.95 | - |
| LU2256783833 | YC SEK | 0.87 | - |
| LU2767308435 | Y1C GBP | * | - |
| LU3119469198 | Y1D GBP | * | - |
| | **UBAM - BIODIVERSITY RESTORATION** | | |
| LU2351025288 | AC USD | 2.11 | - |
| LU2351037960 | AC EUR | 2.12 | - |
| LU2351038182 | AC SEK | 1.82 | - |
| LU2351038695 | AEC USD | 1.70 | - |
| LU2351038851 | AEC CHF | 1.71 | - |
| LU2351039156 | AEC EUR | 1.70 | - |
| LU2351039230 | AED EUR | 1.69 | - |
| LU2351042960 | IEC USD | 1.07 | - |
| LU2351043182 | IEC CHF | ** | - |
| LU2351043349 | IEC EUR | 1.07 | - |
| LU2351044073 | IED GBP | 1.07 | - |
| LU2351040832 | UC USD | 1.62 | - |
| LU2351040915 | UD USD | 1.61 | - |
| LU2351041210 | UC EUR | 1.61 | - |
| LU2351035246 | UPC EUR | ** | - |
| LU2351028977 | KC GBP | 0.94 | - |

## Additional unaudited information

### Information for Swiss investors

| ISIN codes | Sub-Fund and Class of share | TER in % | Synthetic TER in % |
|---|---|---|---|
| | **UBAM - BIODIVERSITY RESTORATION** | | |
| LU2576991298 | KC SEK | 1.05 | - |
| LU2525151275 | XC USD | 2.01 | - |
| | **UBAM - DR. EHRHARDT GERMAN EQUITY** | | |
| LU0087798301 | AC EUR | 2.16 | - |
| LU0181358846 | IC EUR | 1.43 | - |
| LU0181358762 | RC EUR | 3.17 | - |
| | **UBAM - GLOBAL EQUITY** | | |
| LU1088691354 | AC USD | 1.32 | - |
| LU1088691511 | AD USD | 1.32 | - |
| LU1088692675 | AC EUR | 1.32 | - |
| LU1088692832 | AD EUR | 1.29 | - |
| LU1088693053 | AHC EUR | * | - |
| LU1088692162 | AHC CHF | * | - |
| LU1088693996 | AHC GBP | * | - |
| LU1088694457 | APC USD | 1.04 | - |
| LU1088696155 | APHC EUR | 1.04 | - |
| LU1088697633 | IC USD | 0.80 | - |
| LU1088697807 | ID USD | * | - |
| LU1088699092 | IC EUR | 0.80 | - |
| LU1088699415 | IHC EUR | * | - |
| LU1088699688 | IHD EUR | ** | - |
| LU1088698524 | IHC CHF | * | - |
| LU1088698870 | IHD CHF | ** | - |
| LU1088700528 | IHD GBP | ** | - |
| LU1088700791 | IPC USD | 0.58 | - |
| LU1088701336 | IPC EUR | 0.58 | - |
| LU1088702227 | UC USD | 1.05 | - |
| LU1088702490 | UD USD | * | - |
| LU1315144763 | UHC EUR | * | - |
| LU1088702573 | UHC GBP | 1.05 | - |
| LU1088702656 | UHD GBP | * | - |
| LU1088702730 | UPC USD | ** | - |
| LU1088703118 | RC USD | * | - |
| | **UBAM - POSITIVE IMPACT EMERGING EQUITY** | | |
| LU2051758147 | AC USD | 2.08 | - |
| LU2051758220 | AD USD | 2.08 | - |
| LU2051758493 | AC CHF | 2.08 | - |
| LU2051758659 | AC EUR | 2.08 | - |
| LU2051758733 | AD EUR | ** | - |
| LU2051759202 | APC USD | 1.58 | - |
| LU2051759384 | APD USD | 1.58 | - |
| LU2051759624 | APC EUR | 1.59 | - |
| LU2051760473 | IC USD | 1.35 | - |
| LU2051760556 | ID USD | 1.34 | - |
| LU2051760804 | IC EUR | 1.33 | - |
| LU2051760986 | ID EUR | ** | - |
| LU2051761281 | IC GBP | 1.34 | - |
| LU2051761794 | IPC USD | ** | - |
| LU2051762172 | IPC EUR | 0.97 | - |
| LU2446123346 | I+PC EUR | 0.59 | - |
| LU2051762768 | UC USD | 1.58 | - |
| LU2051763063 | UD GBP | ** | - |
| LU2411313435 | UD EUR | ** | - |
| LU2051763147 | UPC USD | 1.21 | - |
| LU2051763220 | UPD USD | 1.21 | - |
| LU2051763659 | RC USD | 3.08 | - |
| LU2424135478 | KC EUR | 1.14 | - |
| LU2051765191 | KC GBP | 1.14 | - |
| LU2051765274 | KD GBP | 1.13 | - |
| LU2576991371 | KC SEK | ** | - |
| LU2051765357 | YC USD | 0.85 | - |
| LU2051765514 | YD USD | 0.84 | - |
| LU2051765860 | YC EUR | * | - |
| LU2051765944 | YD EUR | 0.84 | - |
| LU2051766249 | YC GBP | 0.84 | - |
| LU2051766322 | YD GBP | 0.84 | - |

## Additional unaudited information

### Information for Swiss investors

| ISIN codes | Sub-Fund and Class of share | TER in % | Synthetic TER in % |
|---|---|---|---|
| | **UBAM - POSITIVE IMPACT GLOBAL EQUITY** | | |
| LU2351120279 | AC USD | 2.10 | - |
| LU2351128413 | AC CHF | 2.09 | - |
| LU2351128173 | AC EUR | 2.10 | - |
| LU2351128090 | AD EUR | 2.10 | - |
| LU2351127795 | AC GBP | 2.09 | - |
| LU2351127365 | AEC USD | ** | - |
| LU2351128769 | APD CHF | 1.60 | - |
| LU2351128843 | APC EUR | 1.58 | - |
| LU2351128926 | APD EUR | ** | - |
| LU2351130823 | IC USD | 1.35 | - |
| LU2351130740 | ID USD | 1.36 | - |
| LU2351130310 | ID EUR | 1.36 | - |
| LU2351130666 | IC CHF | 1.36 | - |
| LU2351130401 | IC EUR | 1.34 | - |
| LU2351130070 | IC GBP | 1.36 | - |
| LU2351130666 | IC CHF | 1.36 | - |
| LU2351129494 | IEC USD | ** | - |
| LU2351126045 | IEC EUR | 0.47 | - |
| LU2351122481 | IEC GBP | 0.48 | - |
| LU2351120782 | UC USD | 1.60 | - |
| LU2351120600 | UD USD | ** | - |
| LU2351120352 | UC EUR | 1.60 | - |
| LU2351122564 | UD EUR | ** | - |
| LU2351122721 | UC CHF | 1.60 | - |
| LU2351120519 | UC GBP | 1.60 | - |
| LU2851500517 | RC EUR | 3.09 | - |
| LU2351123455 | KC USD | 0.78 | - |
| LU2351123299 | KC GBP | 0.78 | - |
| LU2351123026 | KD GBP | 0.78 | - |
| LU2851500608 | KC EUR | 0.78 | - |
| LU2576991538 | KC SEK | ** | - |
| | **UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)** | | |
| LU1861468830 | AC JPY | 2.22 | - |
| LU1861468913 | AD JPY | 2.22 | - |
| LU1861469051 | AHC EUR | 2.22 | - |
| LU1861469135 | AHD EUR | 2.22 | - |
| LU1861469218 | AHC CHF | 2.22 | - |
| LU1861469564 | AHC USD | 2.22 | - |
| LU1861469994 | AHC SEK | 2.25 | - |
| LU1861470497 | IC JPY | 1.48 | - |
| LU1861470570 | ID JPY | 1.48 | - |
| LU1861470901 | IHC EUR | 1.48 | - |
| LU1861471115 | IHC CHF | 1.48 | - |
| LU1861471388 | IHC USD | 1.48 | - |
| LU1861473327 | UC JPY | 1.47 | - |
| LU1861473590 | UD JPY | 1.46 | - |
| LU1861473756 | UHD EUR | 1.45 | - |
| LU1861474051 | RC JPY | 3.22 | - |
| | **UBAM - SWISS EQUITY** | | |
| LU0073503921 | AC CHF | 1.38 | - |
| LU0367305280 | AD CHF | 1.38 | - |
| LU1273951449 | AC EUR | ** | - |
| LU1273951795 | AC USD | 1.38 | - |
| LU1273951282 | AHC CHF | 1.37 | - |
| LU1273951365 | AHD CHF | 1.38 | - |
| LU0352162191 | AHC EUR | 1.38 | - |
| LU0570480771 | AHC USD | 1.37 | - |
| LU0570480938 | AHD USD | 1.38 | - |
| LU0782399306 | AHC GBP | 1.37 | - |
| LU0132668087 | IC CHF | 0.99 | - |
| LU0371561910 | ID CHF | 0.98 | - |
| LU1273952413 | IC EUR | 0.99 | - |
| LU1273952256 | IHC CHF | 0.99 | - |
| LU0192065646 | IHC EUR | 0.99 | - |
| LU0371562058 | IHD EUR | 0.98 | - |
| LU0570481159 | IHC USD | 0.99 | - |
| LU0570481407 | IHD USD | 0.99 | - |
| LU0782399991 | IHC GBP | 0.99 | - |
| LU2440849235 | I+C CHF | 0.38 | - |
| LU2446132503 | I+C EUR | 0.74 | - |
| LU0862308441 | UC CHF | 1.03 | - |
| LU0862308524 | UD CHF | 1.03 | - |
| LU0946663506 | UHC EUR | 1.03 | - |

## Additional unaudited information

### Information for Swiss investors

| ISIN codes | Sub-Fund and Class of share | TER in % | Synthetic TER in % |
|---|---|---|---|
| | **UBAM - SWISS EQUITY** | | |
| LU0946663688 | UHD EUR | 1.03 | - |
| LU1273953908 | UC USD | 1.03 | - |
| LU1273953577 | UHC USD | 1.03 | - |
| LU2446131281 | UHC SEK | ** | - |
| LU1273954203 | UC GBP | 1.03 | - |
| LU0862308797 | UHC GBP | 1.03 | - |
| LU2654717490 | U1C CHF | ** | - |
| LU2256752879 | SC CHF | 0.92 | - |
| LU2256752952 | SHC EUR | 0.92 | - |
| LU0132643411 | RC CHF | 2.38 | - |
| LU1603349165 | YC CHF | 0.85 | - |
| LU2446131364 | Y1C CHF | ** | - |
| LU0940720187 | ZC CHF | 0.34 | - |
| | **UBAM - SWISS SMALL AND MID CAP EQUITY** | | |
| LU1088703548 | AC CHF | 1.39 | - |
| LU1088703621 | AD CHF | 1.39 | - |
| LU1088703894 | AHC EUR | 1.39 | - |
| LU1088704199 | AHC USD | 1.39 | - |
| LU1088705832 | IC CHF | 1.00 | - |
| LU1088705915 | ID CHF | 1.00 | - |
| | **UBAM - SWISS SMALL AND MID CAP EQUITY** | | |
| LU1088706210 | IHC USD | 1.00 | - |
| LU1088707291 | IPC CHF | 0.75 | - |
| LU1088708265 | UC CHF | 1.03 | - |
| LU1088708349 | UD CHF | 1.03 | - |
| | **UBAM - TECH GLOBAL LEADERS EQUITY** | | |
| LU1808464173 | AC USD | 2.18 | - |
| LU1808464256 | AD USD | * | - |
| LU1808464330 | AHC EUR | * | - |
| LU1808464413 | AHD EUR | ** | - |
| LU1808464504 | AHC CHF | 2.19 | - |
| LU1808465147 | IC USD | 1.44 | - |
| LU1808465493 | IHC EUR | 1.44 | - |
| LU1808465576 | IHD EUR | ** | - |
| LU1808466111 | IHD GBP | 1.44 | - |
| LU1808466202 | UC USD | 1.68 | - |
| LU1808466384 | UD USD | 1.69 | - |
| LU1808467432 | RC USD | * | - |
| | **UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)** | | |
| LU1044364393 | AHC USD | 1.50 | 2.13 |
| LU1044364476 | AHD USD | 1.50 | 2.13 |
| LU1044364633 | AC EUR | 1.50 | 2.13 |
| LU1044364716 | AD EUR | 1.50 | 2.13 |
| LU1044364989 | AHC CHF | 1.50 | 2.13 |
| LU1044365010 | AHD CHF | 1.50 | 2.13 |
| LU1044365523 | AHC GBP | 1.50 | 2.13 |
| LU1044365796 | AHD GBP | ** | - |
| LU1044365952 | IHC USD | 0.87 | 1.50 |
| LU1044366257 | IC EUR | 0.87 | 1.50 |
| | **UBAM - MULTIFUNDS ALTERNATIVE** | | |
| LU1044379318 | AC USD | 1.59 | 3.03 |
| LU1044379581 | AHC EUR | 1.59 | 3.03 |
| LU1044379664 | AHD EUR | 1.59 | 3.03 |
| LU1044379748 | AHC CHF | 1.59 | 3.03 |
| LU1044380597 | IC USD | 0.81 | 2.25 |
| LU1044380753 | IHC EUR | 0.81 | 2.25 |
| LU1044381561 | UC USD | 1.03 | 2.47 |
| LU1044381645 | UD USD | 1.03 | 2.47 |
| LU1044381728 | UHC EUR | 1.03 | 2.47 |
| LU1044381991 | UHD EUR | 1.03 | 2.47 |
| LU2782081926 | UHC CHF | 1.03 | 2.47 |
| LU2984227863 | UHC DKK | * | - |
| LU2461434800 | UHC SEK | 1.03 | 2.47 |
| LU1044382023 | UHC GBP | ** | - |
| LU1044382296 | UHD GBP | 1.03 | 2.47 |
| LU1044382452 | RD USD | 2.01 | 3.45 |

## Additional unaudited information

### Information for Swiss investors

| ISIN codes | Sub-Fund and Class of share | TER in % | Synthetic TER in % |
|---|---|---|---|
| | **UBAM - MULTIFUNDS FLEXIBLE ALLOCATION** | | |
| LU2001985576 | AC USD | 1.62 | 2.24 |
| LU2001985659 | AD USD | * | - |
| LU2001986038 | AHC EUR | 1.62 | 2.24 |
| LU2001986111 | AHD EUR | * | - |
| LU2001986202 | AC CHF | 1.63 | 2.25 |
| LU2001986467 | AHC CHF | ** | - |
| LU2001986541 | AHD CHF | * | - |
| LU2001986970 | AHC GBP | 1.62 | 2.24 |
| LU2001988083 | IC USD | 0.90 | 1.52 |
| LU2001988596 | IHC EUR | 0.90 | 1.52 |
| LU2001989214 | IC GBP | 0.90 | 1.52 |
| LU2001989487 | IHC GBP | 0.90 | 1.52 |
| LU2001990659 | UC USD | 1.12 | 1.74 |
| LU2001990733 | UD USD | 1.12 | 1.74 |
| LU2001991970 | UHC GBP | 1.12 | 1.74 |
| LU2001994560 | ZC USD | ** | - |
| | **UBAM - MONEY MARKET CHF** | | |
| LU2661245972 | AC CHF | 0.35 | - |
| LU2661245204 | IC CHF | 0.36 | - |
| LU2661245469 | UC CHF | 0.30 | - |
| LU2661245543 | UD CHF | 0.30 | - |
| | **UBAM - MONEY MARKET EUR** | | |
| LU2661244066 | AC EUR | 0.44 | - |
| LU2661246517 | IC EUR | 0.29 | - |
| LU2661246780 | UC EUR | 0.34 | - |
| LU2661246863 | UD EUR | 0.34 | - |
| LU2661247168 | ZC EUR | 0.14 | - |
| | **UBAM - MONEY MARKET GBP** | | |
| LU2661246194 | AC GBP | 0.44 | - |
| LU2661244140 | IC GBP | 0.29 | - |
| LU2661244496 | UC GBP | 0.39 | - |
| LU2661244579 | UD GBP | 0.40 | - |
| LU2661244736 | ZC GBP | 0.14 | - |
| | **UBAM - MONEY MARKET USD** | | |
| LU2661247325 | AC USD | 0.44 | - |
| LU2661247671 | IC USD | 0.29 | - |
| LU2661247838 | UC USD | 0.39 | - |
| LU2661247911 | UD USD | 0.39 | - |
| LU2661246350 | ZC USD | 0.13 | - |

* TER not calculated as unrepresentative (share class not active during the whole year or with total expenses lower than 1,000)
** 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)

## Additional unaudited information

### Collateral

**1) Collateral received**

As at 31st December 2025, the following sub-funds received cash collateral for derivative transactions where the details are as follows :

| Sub-funds | Counterparty | Type of collateral | Currency of bank account | Collateral amount received in sub-fund currency |
|---|---|---|---|---|
| UBAM - DIVERSIFIED INCOME OPPORTUNITIES | UBP EUROPE SA | CASH | USD | 770,000.00 |
| UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) | UBP EUROPE SA | CASH | USD | 284,000.00 |
| UBAM - EM RESPONSIBLE LOCAL BOND | CITIGROUP LONDON | CASH | USD | 10,000.00 |
| UBAM - GLOBAL HIGH YIELD SOLUTION | UBP EUROPE SA | CASH | USD | 39,459,000.00 |
| UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION | UBP EUROPE SA | CASH | EUR | 11,100,000.00 |
| UBAM - HYBRID BOND | UBP EUROPE SA | CASH | EUR | 2,960,000.00 |
| UBAM - HYBRID BOND | MORGAN STANLEY LONDON | CASH | EUR | 280,000.00 |
| UBAM - MEDIUM TERM US CORPORATE BOND | UBP EUROPE SA | CASH | EUR | 890,000.00 |
| UBAM - STRATEGIC INCOME | UBP EUROPE SA | CASH | USD | 6,126,000.00 |
| UBAM - STRATEGIC INCOME | CITIGROUP LONDON | CASH | USD | 460,000.00 |
| UBAM - USD FLOATING RATE NOTES ( formerly UBAM - DYNAMIC US DOLLAR BOND) | UBP EUROPE SA | CASH | EUR | 8,700,000.00 |
| UBAM - GLOBAL CONVERTIBLE BOND | CITIGROUP LONDON | CASH | USD | 750,000.00 |
| UBAM - 30 GLOBAL LEADERS EQUITY | UBP EUROPE SA | CASH | USD | 125,000.00 |
| UBAM - MULTIFUNDS ALTERNATIVE | UBP EUROPE SA | CASH | USD | 1,647,000.00 |
| UBAM - MONEY MARKET USD | UBP EUROPE SA | CASH | USD | 293,000.00 |

**2) Non-cash collateral pledged**

As at 31st December 2025, the following sub-funds pledged bond collateral for derivative transactions where the details are as follows :

| Sub-funds | Counterparty | Security description | Type of collateral | Security Currency | Collateral nominal |
|---|---|---|---|---|---|
| UBAM - GLOBAL HIGH YIELD SOLUTION | BNP PARIBAS | UNITED STATES TREASURY NOTEBOND 1.25% - 31-03-28 | BOND | USD | 60,000,000.00 |

## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

In line with the SFDR, 30 active sub-funds of UBAM are classified as Article 8, promoting environmental and/or social characteristics, while 3 active sub-funds are classified as Article 9, having sustainable investment as their objective.

Other sub-funds of UBAM are classified as Article 6.

Article 6 sub-funds:

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

Article 8 sub-funds active on 31st December 2025:

UBAM - Global Flexible Bond
UBAM - Diversified Income Opportunities
UBAM - EUR Floating Rate Notes
UBAM - USD Floating Rate Notes
UBAM - EM Transition Corporate Bond
UBAM - EM Responsible Local Bond
UBAM - EM High Alpha Bond
UBAM - EM Sovereign Bond
UBAM - EM Responsible Income Opportunities
UBAM - Euro Corporate IG Solution
UBAM - Global High Yield Solution
UBAM - Global High Yield Solution Extended Duration
UBAM - Hybrid Bond
UBAM - Medium Term US Corporate Bond
UBAM - Strategic Income
UBAM - Global Convertible Bond
UBAM - 30 European Leaders Equity
UBAM - 30 Global Leaders Equity
UBAM - Angel Japan Small Cap Equity
UBAM - Bell Global SMID Cap Equity
UBAM - Global Equity
UBAM - SNAM Japan Equity
UBAM - Swiss Equity
UBAM - Swiss Small and Mid Cap Equity
UBAM - Tech Global Leaders Equity
UBAM - Multifunds Allocation Income

Article 9 sub-funds active on 31st December 2025:

UBAM - Biodiversity Restoration
UBAM - Positive Impact Emerging Equity
UBAM - Positive Impact Global Equity

For Article 8 Sub-Funds and Article 9 Sub-Funds, the required (unaudited) RTS annex to the periodic report is presented on the pages hereafter.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - DIVERSIFIED INCOME OPPORTUNITIES

**Legal entity identifier:**
222100JCFDSPR4MNAQ19

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.27% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

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

Over the course of the reporting period, the environmental and social characteristics promoted by the Sub-Fund were met as explained below and the Sub-Fund adhered to the binding elements.

For corporate issuers (62.07% as of 31 Dec 2025):

This Sub-Fund promotes social characteristics by supporting the ten principles of the United Nations Global Compact through the exclusions of companies in breach of the United Nations Global Compact (UNGC).

For sovereign issuers (35.95% as of 31 Dec 2025):

For sovereign bonds the sustainability of a country's economic performance is assessed given its natural resource endowment, management and supplementation and its resilience to climate change and other natural hazards.

In terms of the social characteristics, this Sub-Fund promotes via investments in sovereign bonds the sustainability of a country's economic performance given its efficacy meeting the basic needs of its population and reducing poverty, management of social and equity issues and investment in human capital and productivity.

The environmental and social characteristics promoted by this Sub-Fund only apply to the allocation in bonds and equities of this Sub-Fund, ABS and derivatives instruments are out of scope.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

Criteria used to determine whether a given Emerging countries sovereign issuer should be included and/or excluded are measured against JP Morgan's ESG ("JESG") methodology. Normalized JESG Index Scores for issuers are calculated daily, using data from RepRisk, Morningstar Sustainalytics, MapleCroft and Climate Bonds Initiative (CBI) as inputs.

JESG construction takes into account environmental and socio-ethical factors by excluding issuers operating in certain sectors, namely thermal coal, tobacco and weapons and any issuers in violation of the UN Global Compact principles. Issuers with JESG scores less than 20 are excluded. The methodology assigns an overweight to green bonds to incentivize sustainable financing aligned with climate change solutions.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies in breach of the UNGC principles | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2025*

For Corporate Issuers (62.07% as of 31 Dec 2025):

- The Sub-Fund promoted social characteristics by excluding companies in breach of the UN Global Compact.

For Sovereign Issuers (35.95% as of 31 Dec 2025):
- The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe (more than 100 countries) on the internal social score.

- The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe (more than 100 countries) on the internal environmental score.

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies in breach of the UNGC principles | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

** Benchmark :No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies in breach of the UNGC principles | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

** Benchmark :No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies in breach of the UNGC principles | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

** Benchmark :No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2022*

The Sub-Fund integrates social characteristics into its investment strategy by applying specific criteria for both corporate and sovereign issuers. This approach aims to promote responsible and sustainable practices, ensuring that investments align with social values and contribute to positive societal outcomes.

Below are the key data points highlighting the Sub-Fund's allocation to corporate and sovereign issuers over the past three years:

For 2024:
Corporate Issuers: 85.6% (as of 31 December 2024)
Sovereign Issuers: 4.3% (as of 31 December 2024)

For 2023:
Corporate Issuers: 77.7% (as of 29 December 2023)
Sovereign Issuers: 15% (as of 29 December 2023)

For 2022:
Corporate Issuers: 77.7% (as of 30 December 2022)
Sovereign Issuers: 15% (as of 30 December 2022)

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

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund contributed to environmental objectives of the EU Taxonomy as outlined in the section “To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?” below. The environmental objectives defined by the EU Taxonomy are: climate change mitigation, climate change adaptation, the sustainable use & protection of water & marine resources, the transition to a circular economy, pollution prevention & control, and the protection & restoration of biodiversity & ecosystems.

Sustainable investments made by the fund with an environmental objective not aligned with the EU Taxonomy contributed to objectives such as the efficient use of energy and renewable energy,

sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 147.42 | 185.10 | 166.90 | 161.70 |
| | Covered assets | 57.08% | 79.30% | 86.40% | 76.00% |
| | Eligible assets | 59.47% | 88.70% | 87.70% | 77.70% |
| | **Past and planned actions:**<br>The Sub-Fund monitors the carbon intensity and might engage with individual holdings.<br>The GHG intensity (Scope 1 & 2) of the Sub-Fund, measured in tCO2e per EUR million turnover, improved significantly over the year. It decreased from 185.10 in 2024 to 147.42 in 2025, representing a reduction of 20.34%. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 1.40% | 2.30% |
| | Covered assets | 52.50% | 79.70% | 82.80% | 68.80% |
| | Eligible assets | 59.47% | 88.70% | 87.70% | 77.70% |
| | **Past and planned actions:**<br>This Sub-Fund excludes companies assessed by MSCI ESG Research as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 52.15% | 88.70% | 87.70% | 77.70% |
| | Eligible assets | 59.47% | 88.70% | 87.70% | 77.70% |
| | **Past and planned actions:**<br>Investments in companies involved in controversial weapons are banned and will continue to be excluded. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T1-16 | **Investee countries subject to social violations (#)** | 1.00 | 0.00 | 0.00 | 0.00 |
| | Covered assets | 35.95% | 8.60% | 9.40% | 14.60% |
| | Eligible assets | 36.67% | 10.40% | 11.00% | 15.00% |
| | **Past and planned actions:**<br>The investment manager has and continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process.<br>In 2025 there was one country that flagged, which was Türkiye. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC, UBP*

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| UNITED STATES OF AMERICA 3.750% USD 2027-04-30 | Sovereign | United States | 7.45% |
| UBAM HYBRID BOND ZC USD | Fund | Luxembourg | 5.25% |
| UNITED STATES OF AMERICA 4.000% USD 2027-01-15 | Sovereign | United States | 2.35% |
| UNITED STATES OF AMERICA 0.000% USD 2026-01-22 | Sovereign | United States | 2.33% |
| UNITED STATES OF AMERICA 3.875% USD 2027-07-31 | Sovereign | United States | 1.59% |
| BANK OF IRELAND GROUP PLC 2.029% USD 2027-09-30 | Financials | Ireland | 1.57% |
| SANTANDER UK GROUP HOLDINGS PLC 2.469% USD 2028-01-11 | Financials | United Kingdom | 1.57% |
| UNITED STATES OF AMERICA 0.000% USD 2025-10-30 | Sovereign | United States | 1.49% |
| UNITED STATES OF AMERICA 3.875% USD 2032-08-31 | Sovereign | United States | 1.44% |
| UNITED STATES OF AMERICA 4.000% USD 2030-03-31 | Sovereign | United States | 1.44% |
| NATWEST GROUP PLC 3.073% USD 2028-05-22 | Financials | United Kingdom | 1.40% |
| KBC GROEP NV 5.796% USD 2029-01-19 | Financials | Belgium | 1.39% |
| UNITED STATES OF AMERICA 0.000% USD 2025-11-13 | Sovereign | United States | 1.31% |
| ABN AMRO BANK NV 1.542% USD 2027-06-16 | Financials | Netherlands | 1.25% |
| UNITED STATES OF AMERICA 1.125% USD 2026-10-31 | Sovereign | United States | 1.19% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

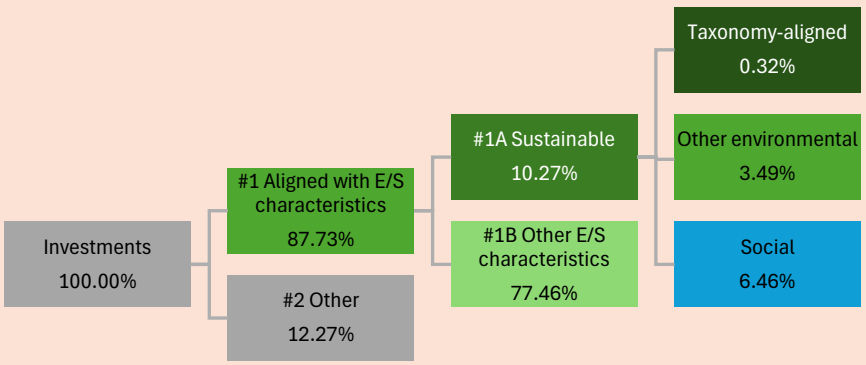
The share of sustainable investments was 10.27%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 87.73% | 88.90% | 92.10% | 86.40% |
| #1A Sustainable | 10.27% | 0.40% | 0.00% | NA |
| Taxonomy-aligned | 0.32% | 0.40% | 0.00% | NA |
| Other environmental | 3.49% | 0.00% | 0.00% | NA |
| Social | 6.46% | 0.00% | 0.00% | NA |
| #1B Other E/S characteristics | 77.46% | 88.50% | 0.00% | NA |
| #2 Other | 12.27% | 11.10% | 7.90% | 13.60% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **1.63%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.11% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 1.52% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **4.47%** |
| Chemicals | 1.07% |
| Mineral Resources | 2.98% |
| Applied Resources | 0.42% |
| **Industrials** | **0.85%** |
| Industrial Services | 0.41% |
| Transportation | 0.44% |
| **Cyclical Consumer Goods & Services** | **1.55%** |
| Automobiles & Auto Parts | 0.55% |
| Cyclical Consumer Products | 0.02% |
| Cyclical Consumer Services | 0.62% |
| Retailers | 0.36% |
| **Consumer Non-Cyclicals** | **2.56%** |
| Food & Beverages | 1.91% |
| Food & Drug Retailing | 0.65% |
| **Financials** | **34.47%** |
| Banking & Investment Services | 33.56% |
| Insurance | 0.16% |
| Investment Trusts | 0.28% |
| Holding Companies | 0.47% |
| **Healthcare** | **1.57%** |
| Healthcare Services & Equipment | 0.33% |
| Pharmaceuticals & Medical Research | 1.23% |
| **Technology** | **2.68%** |
| Technology Equipment | 0.82% |
| Software & IT Services | 0.62% |
| Financial Technology (Fintech) & Infrastructure | 0.09% |
| Telecommunications Services | 1.15% |
| **Utilities** | **2.50%** |
| Electric Utilities | 1.73% |
| Natural Gas Utilities | 0.51% |
| Multiline Utilities | 0.27% |
| **Real Estate** | **2.02%** |
| **Sovereign** | **35.95%** |
| **Cash** | **1.98%** |
| **Other** | **7.78%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

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

0.32%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section
For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.
If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

☐ Yes:

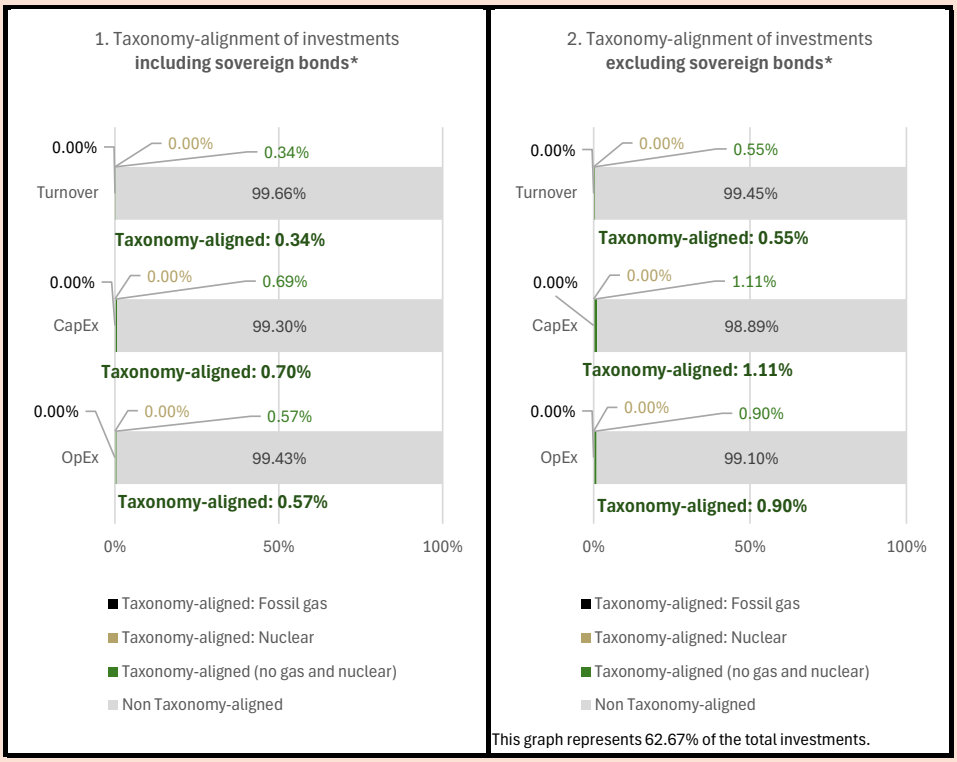
☐ In fossil gas ☐ In nuclear energy

☑ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Climate change mitigation | 0.32% |
| Climate change adaptation | 0.13% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.01% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.05% |
| From Enabling activities | 0.30% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.34% | 0.56% | 0.00% | 0.00% |
| CapEx | 0.70% | 1.22% | 0.00% | 0.00% |
| OpEx | 0.57% | 0.75% | 0.00% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

3.49%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

6.46%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 12.27%.

The Sub-Fund held 12.27% in other UBAM funds, in emerging market issuers with an MSCI ESG rating below BB and in developed market issuers with an MSCI ESG rating below BBB, in non-covered issuers, as well as in cash and derivatives for liquidity and FX management purposes at the end of the year. While there was no minimum environmental or social safeguards on the cash portion, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

All investment decisions in the portfolio related to bond investments met the environmental and social characteristics promoted by the Sub-Fund. The bond selection abides to a disciplined investment process that combines a credit score and an ESG score. The ESG assessment ensures that the environmental and social characteristics are met.

As part of the investment process, the team utilizes engagement with companies. Below is an example from the reporting year on one of the engagement cases:

During the reporting period, the investment team engaged with US Auto companies in relation to their governance, sustainability disclosure policy and Co2 objectives after lowering electric vehicles production.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - EM HIGH ALPHA BOND

**Legal entity identifier:**
549300750J1Q7ZWX1B93

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.19% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*Disclaimers*
*The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

***The previous name of the Sub Fund was UBAM EM Responsible High Alpha Bond until 21/05/2025.***
***The fund name complies with ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names.***

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

Over the 2025 reporting period, the Sub-Fund had met the environmental and social characteristics it promoted by integrating ESG considerations into its investment process and maintaining alignment with ESG-focused indices. The Sub-Fund is managed in reference to the J.P. Morgan ESG GBI-EM Global Diversified USD unhedged and the J.P. Morgan ESG EMBI Global Diversified indices. These indices apply the J.P. Morgan ESG ("JESG") methodology, which incorporates environmental and socio-ethical criteria such as:
- Excluding issuers with material involvement in controversial sectors like thermal coal, tobacco, and weapons.
- Screening out issuers violating UN Global Compact principles.
- Assigning greater weights to green bonds to incentivize sustainable financing linked to climate solutions.
Throughout the reporting period, the Sub-Fund effectively applied UBP's ESG investment framework, including ESG integration and exclusion policies. The Sub-Fund applied the exclusions applicable to Article 8 financial products as defined in UBP's Responsible Investment Policy and furthermore, excluded holdings in issuers with a JESG score below 20. While the benchmarks serve as ESG reporting tools rather than portfolio construction guides, the Sub-Fund invested at least 51% of its net assets in issuers included in the indices or in issuers predominantly operating in emerging countries. Derivatives used for investment and risk management had only a marginal impact on the Sub-Fund's ESG characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 79.85 | 785.41 |
| Share of companies in breach of the UNGC principles | 0.00% | 0.84% |
| Share of investments with JP Morgan ESG score below 20 | 0.00% | 1.79% |
| Share of holdings in use-of-proceeds bonds | 6.43% | 3.63% |
| MSCI ESG Score | 5.34 | 4.18 |

** Benchmark: 50% JPM GBI EM GLOBAL DIVERSIFIED + 50% JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2025*

During the reporting period, the Sub-Fund promoted environmental and social characteristics through ESG integration, exclusion policies, and consistent application of responsible investment principles. This is evidenced by its performance across key sustainability indicators:
— Weighted Average Carbon Intensity (WACI): The portfolio reported a WACI of 79.9 $tCO_2e$ per USD million in revenues, significantly lower than the benchmark's 785.4, indicating a substantially more carbon-efficient portfolio. This represents a marked improvement from the 2024 WACI of 447.6, reflecting the portfolio's shift toward lower-carbon sovereign issuers and the reduction of exposure to higher-emission economies during 2025
—MSCI ESG Quality Score: The Sub-Fund achieved a score of 5.34, above the benchmark's 4.18, confirming the effective integration of ESG considerations in portfolio construction. This improvement from 4.0 in 2024 reflects the strengthened ESG screening and monitoring applied throughout the year.
In addition to the above sustainability indicators, the Sub-Fund's holdings in sustainable investments, such as presented in the section "What was the proportion of sustainability-related investments" are used to measure the attainment of environmental and social characteristics promoted by this Sub-Fund.

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 447.60 | 721.60 |
| Share of companies in breach of the UNGC principles | 0.00% | 1.10% |
| Share of investments with JP Morgan ESG score below 20 | N/A | N/A |
| Share of holdings in use-of-proceeds bonds | 14.00% | 0.00% |
| MSCI ESG Score | 4.00 | 4.10 |

** Benchmark: 50% JPM GBI EM GLOBAL DIVERSIFIED + 50% JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 483.60 | 584.20 |
| Share of companies in breach of the UNGC principles | 0.00% | 1.40% |
| Share of investments with JP Morgan ESG score below 20 | N/A | N/A |
| Share of holdings in use-of-proceeds bonds | N/A | N/A |
| MSCI ESG Score | 5.50 | 5.30 |

** Benchmark: 50% JPM GBI EM GLOBAL DIVERSIFIED + 50% JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 533.80 | 615.40 |
| Share of companies in breach of the UNGC principles | 0.00% | 4.20% |
| Share of investments with JP Morgan ESG score below 20 | N/A | N/A |
| Share of holdings in use-of-proceeds bonds | N/A | N/A |
| MSCI ESG Score | 6.30 | 5.50 |

** Benchmark: 50% JPM GBI EM GLOBAL DIVERSIFIED + 50% JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2022*

Overall, the Sub-Fund continued to outperform the benchmark across key sustainability indicators, maintaining a significantly lower carbon footprint and strong compliance with global norms.

— Weighted Average Carbon Intensity (WACI): The Sub-Fund reduced its carbon footprint from 447.6

$tCO_2e$/USD million revenues in 2024 to 79.9 in 2025. This consistent improvement contrasts with the benchmark, which rose from 721.6 to 785.4 over the same period, underscoring the portfolio's strong carbon risk management. The sharp decline reflects a meaningful shift in portfolio composition toward lower-carbon sovereign issuers during 2025.

— Compliance with UN Global Compact: The Sub-Fund maintained low exposure to companies in breach of the UN Global Compact across the period.

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

Sustainable investments made by the fund with an environmental objective not aligned with the EU Taxonomy contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.
Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 93.66 | 553.80 | 610.80 | N/A |
| | Covered assets | 16.89% | 6.80% | 59.50% | N/A |
| | Eligible assets | 27.49% | 11.60% | 68.10% | N/A |
| | **Past and planned actions:** | | | | |
| | The Sub-Fund monitors overall footprint and engages with individual holdings. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | N/A |
| | Covered assets | 18.51% | 8.70% | 64.60% | N/A |
| | Eligible assets | 27.49% | 11.60% | 68.10% | N/A |
| | **Past and planned actions:** The Sub-Fund has and continues to formally exclude investments in companies in breach of UN Global Compact and to limit any investment in companies violating the OECD Guidelines for Multinational Enterprises. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | N/A |
| | Covered assets | 18.27% | 11.60% | 68.10% | N/A |
| | Eligible assets | 27.49% | 11.60% | 68.10% | N/A |
| | **Past and planned actions:** Companies with exposure to controversial weapons are excluded and will continue to be so. | | | | |
| T1-16 | **Investee countries subject to social violations (#)** | 1.04 | - | N/A | N/A |
| | Covered assets | 62.66% | 74.80% | N/A | N/A |
| | Eligible assets | 67.86% | 83.10% | N/A | N/A |
| | **Past and planned actions:** The investment manager has and continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: UBP, MSCI ESG Research LLC*

**PAI 3 –** GHG Intensity of Investee Companies: The Sub-Fund placed greater emphasis on selecting companies with stronger climate credentials and encouraged issuers to improve emissions transparency. Data coverage declined as the Sub-Fund relied more on reported emissions rather than estimates, prioritizing accuracy over breadth. Going forward, the Sub-Fund aims to increase coverage by supporting better issuer disclosure and adopting enhanced data sources.

**PAI 10 –** Violations of UNGC/OECD Guidelines: The Sub-Fund continued to apply a strict exclusion approach to companies involved in breaches of international norms. In 2025, coverage temporarily declined as the Sub-Fund applied more rigorous definitions and relied more heavily on verified information. The team remains committed to maintaining zero exposure and will continue to monitor alignment with the UN Global Compact and OECD Guidelines.

**PAI 14 –** Controversial Weapons: The Sub-Fund upheld its exclusion of companies involved in the manufacture or sale of controversial weapons. While data coverage appeared lower in 2025, this reflected a shift toward more stringent validation of available information. The policy remains fully in place and will continue to be supported by ongoing monitoring and collaboration with ESG data providers.

**PAI 16 –** Number of Investee Countries subject to social violations: The Sub-Fund had exposure to one country flagged for social violations: Ukraine. The exposure stems from sovereign holdings, with the classification driven by external ESG data providers due to concerns over governance, civil liberties, or conflict-related risks.

The Sub-Fund maintained this position based on a contextual assessment, acknowledging the impact of the ongoing war and the state's efforts to uphold institutional resilience under extraordinary circumstances. The Investment Manager considers Ukraine's alignment with multilateral support frameworks and its continued engagement with international partners as mitigating factors. The situation remains under close review, and future investment decisions will continue to integrate updated ESG risk assessments and geopolitical developments

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| UBAM EMERGING MARKETS FRONTIER BOND ZC USD | Fund | Luxembourg | 5.28% |
| REPUBLIC OF SOUTH AFRICA 8.875% ZAR 2035-02-28 | Sovereign | South Africa | 2.24% |
| REPUBLIC OF POLAND 5.000% PLN 2030-01-25 | Sovereign | Poland | 1.98% |
| REPUBLIC OF TURKIYE 31.080% TRY 2028-11-08 | Sovereign | Turkey | 1.98% |
| REPUBLIQUE DE COTE D'IVOIRE 8.250% USD 2037-01-30 | Sovereign | Ivory Coast / Cote d'Ivoire | 1.97% |
| REPUBLIC OF TURKIYE 9.125% USD 2030-07-13 | Sovereign | Turkey | 1.87% |
| UNITED MEXICAN STATES 8.500% MXN 2030-02-28 | Sovereign | Mexico | 1.74% |
| REPUBLIC OF URUGUAY 8.250% UYU 2031-05-21 | Sovereign | Uruguay | 1.66% |
| UNITED MEXICAN STATES 7.750% MXN 2034-11-23 | Sovereign | Mexico | 1.52% |
| UNITED STATES OF AMERICA 0.000% USD 2026-01-20 | Sovereign | United States | 1.51% |
| UNITED MEXICAN STATES 7.750% MXN 2031-05-29 | Sovereign | Mexico | 1.31% |
| VEON MIDCO BV 9.000% USD 2029-07-15 | Financials | Netherlands | 1.27% |
| MONTENEGRO 7.250% USD 2031-03-12 | Sovereign | Montenegro | 1.24% |
| THE GOVERNMENT OF THE REPUBLIC OF INDONESIA 7.125% IDR 2042-06-15 | Sovereign | Indonesia | 1.22% |
| ROMANIA 7.350% RON 2031-04-28 | Sovereign | Romania | 1.22% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

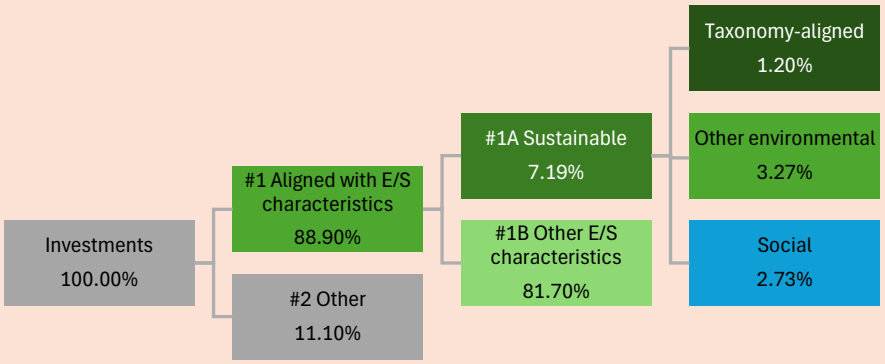
The share of sustainable investments was 7.19%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.000% | 100.000% | 100.000% |
| #1 Aligned with E/S characteristics | 88.90% | 72.90% | 81.20% | 97.90% |
| #1A Sustainable | 7.19% | 13.20% | 0.00% | 0.00% |
| Taxonomy-aligned | 1.20% | 0.00% | 0.00% | 0.00% |
| Other environmental | 3.27% | 11.30% | 0.00% | 0.00% |
| Social | 2.73% | 1.90% | 0.00% | 0.00% |
| #1B Other E/S characteristics | 81.70% | 59.70% | 0.00% | 0.00% |
| #2 Other | 11.10% | 27.10% | 18.80% | 2.10% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **2.44%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 2.35% |
| Oil & Gas Refining and Marketing | 0.09% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **2.17%** |
| Chemicals | 0.26% |
| Mineral Resources | 1.91% |
| **Industrials** | **1.65%** |
| Industrial Services | 1.13% |
| Transportation | 0.52% |
| **Cyclical Consumer Goods & Services** | **2.06%** |
| Automobiles & Auto Parts | 0.29% |
| Cyclical Consumer Services | 1.76% |
| **Consumer Non-Cyclicals** | **1.47%** |
| Food & Beverages | 1.13% |
| Consumer Goods Conglomerates | 0.33% |
| **Financials** | **11.66%** |
| Banking & Investment Services | 9.31% |
| Holding Companies | 2.35% |
| **Technology** | **1.62%** |
| Telecommunications Services | 1.62% |
| **Real Estate** | **2.44%** |
| **Government Activity** | **0.61%** |
| **Sovereign** | **62.66%** |
| **Cash** | **2.65%** |
| **Other** | **8.59%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

As mentioned above, investments were primarily allocated to Sovereign, Energy, Financials, and Consumer sectors. These allocations reflect a strategy focused on balancing liquidity, yield, and exposure to countries with improving credit profiles or ESG credentials. Sovereign bonds represent the core of the portfolio, providing broad macro exposure and, in some cases, a link to ESG-labelled issuances or reform-driven governments. The exposure to Energy and Financials includes positions in select issuers that are implementing decarbonization plans or governance improvements, reflecting the Investment Manager's bottom-up ESG assessment approach. This involves evaluating each issuer's commitments and progress individually—particularly in sectors like energy and extractives, where transition efforts can lead to the greatest climate impact.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

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

1.20%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*
For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.
The do not significant harm assessment is carried out in-house by UBP and embedded in the definition of Sustainable Investment. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

  ☐ Yes:

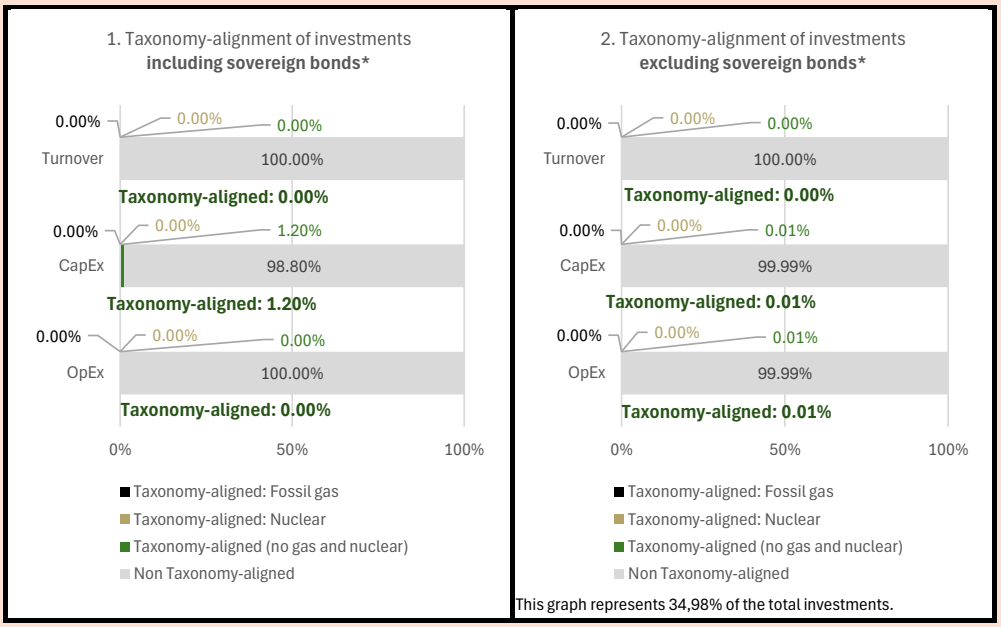
  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | NA |
| From Enabling activities | NA |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.00% | N/A | N/A | N/A |
| CapEx | 1.20% | N/A | N/A | N/A |
| OpEx | 0.00% | N/A | N/A | N/A |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

3.27%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.
*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

2.73%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 11.10%.

The Sub-Fund held 11.10% in other net assets. including cash positions for liquidity and risk management purposes for which there was no minimum environmental or social safeguards on these investments. The fund also held some issuers with no ESG rating from external provider. but which passed all relevant exclusion screens based on internal research which provided some E and S safeguards
Overall. this share of "other" investments is not expected to have any material impact on the sustainability objective of this Sub-Fund.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

During 2025, the Sub-Fund applied its ESG process across screening, monitoring, and portfolio management to ensure investments aligned with the environmental and social characteristics it promotes. The Sub-Fund applied ESG elements described in its pre-contractual disclosures, using JP Morgan JESG scores to assess issuers and support portfolio construction with the objective of maintaining better environmental and social characteristics than the Emerging Market corporate and sovereign bond universe.
All countries were screened before investment. Issuers failing the exclusion criteria applicable to Article 8 financial products under UBP's Responsible Investment Policy were excluded, including those with material involvement in restricted sectors or failing UN Global Compact principles. Issuers with a JESG score below 20 were also excluded. The screening was based on external data and internal analysis and applied consistently across the portfolio.
The team reviewed ESG data quarterly. Countries with high risk were put on a watchlist.ESG screening, monitoring and portfolio reviews were carried out throughout the period, ensuring that investment decisions reflected updated ESG assessments and evolving risk profiles.

Portfolio positioning during the reference period reflected a selective approach favouring issuers with improving macroeconomic stability, credible policy frameworks and stronger ESG profiles, while avoiding issuers failing ESG thresholds. In 2025, this was supported by disinflation trends across emerging markets, improving external balances in selected jurisdictions and continued demand for carry in a context of tighter spreads, leading to a focus on issuers offering attractive risk-adjusted returns consistent with the Sub-Fund's environmental and social characteristics. Where relevant, the Investment Manager could allocate to green, social, sustainability or sustainability-linked bonds.

The team does not engage directly with sovereigns. Instead, it tracks public policy, IMF programs, and ESG data from third-party providers. These inputs help shape country scores, which feed into investment decisions.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

**Legal entity identifier:**
549300XVL8KHOFOYKU37

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.78% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*Disclaimers*
*The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

***The fund name complies with ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names.***

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

During the reference period, the Investment Manager ensured that the binding elements of the investment strategy were effectively applied, and the environmental and/or social characteristics promoted by the Sub-Fund were actively pursued and met. This included strict adherence to exclusion policies and integration of ESG considerations in all stages of the investment process.

The Sub-Fund's ESG approach followed a structured process based on three pillars: exclusions, ESG integration, and the consideration of sustainability-linked instruments. First, an initial screening was applied to exclude issuers that did not meet key ESG standards. This included companies JESG score below 20, those flagged with a Red Overall Controversy Flag by MSCI ESG Research for breaching international norms (such as the UN Global Compact or OECD guidelines), and issuers involved in controversial or nuclear weapons, tobacco, thermal coal (20% revenue threshold), unconventional oil & gas (10%), or coal-powered utilities (20%).

Second, ESG integration was implemented through detailed bottom-up research combining both financial and ESG analyses. Each issuer was reviewed using both internal and external ESG data, resulting in an ESG view that was combined with the financial assessment to support investment decisions. At least 80% of the bond allocation was covered by extra-financial analysis. Additionally, a minimum of 50% of the allocation was invested in issuers with E/S characteristics.

Third, the strategy included a preference for investing in green, sustainability, or sustainability-linked bonds, subject to availability and market conditions. This aimed to support environmental and social objectives while enhancing the positive externalities of the portfolio.
The ESG process also included engagement with issuers when needed. During the year, the Investment Manager carried out targeted interactions with selected companies through ESG questionnaires and direct meetings to follow up on key sustainability topics.

Overall, the actions taken demonstrate how the ESG criteria were concretely implemented throughout the year, not only to ensure compliance with binding elements but also to improve the Sub-Fund's sustainability outcomes over time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of holdings in use-of-proceeds bonds | 18.20% | 9.91% |
| Share of corporate holdings with sound Environmental Score | 48.25% | 42.14% |
| Share of sovereign holdings with sound Environmental Score | 31.03% | 36.14% |
| Share of corporate holdings with sound Social Score | 56.67% | 51.17% |
| Share of sovereign holdings with sound Social Score | 31.03% | 36.14% |

** Benchmark: 50% JPM ESG EMBI GLOBAL DIVERSIFIED IG + 50% JPM ESG CEMBI BROAD DIVERSIFIED HIGH GRADE. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2025*

The Sub-Fund outperformed its benchmark across all sustainability indicators in 2025. The 18.20% allocation to use-of-proceeds bonds (green, social, sustainability-linked) was nearly double the benchmark level (9.91%), demonstrating active commitment to financing sustainable projects. Both corporate and sovereign holdings maintained sound E/S scores above benchmark levels, reflecting the effectiveness of the JESG-based selection process and exclusion criteria.
In addition to the above sustainability indicators, the Sub-Fund's holdings in sustainable investments, such as presented in the section "What was the proportion of sustainability-related investments" are used to measure the attainment of environmental and social characteristics promoted by this Sub-Fund.

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of holdings in use-of-proceeds bonds | N/A | N/A |
| Share of corporate holdings with sound Environmental Score | N/A | N/A |
| Share of sovereign holdings with sound Environmental Score | N/A | N/A |
| Share of corporate holdings with sound Social Score | N/A | N/A |
| Share of sovereign holdings with sound Social Score | N/A | N/A |

** Benchmark: 50% JPM ESG EMBI GLOBAL DIVERSIFIED IG + 50% JPM ESG CEMBI BROAD DIVERSIFIED HIGH GRADE. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of holdings in use-of-proceeds bonds | N/A | N/A |
| Share of corporate holdings with sound Environmental Score | N/A | N/A |
| Share of sovereign holdings with sound Environmental Score | N/A | N/A |
| Share of corporate holdings with sound Social Score | N/A | N/A |
| Share of sovereign holdings with sound Social Score | N/A | N/A |

** Benchmark: 50% JPM ESG EMBI GLOBAL DIVERSIFIED IG + 50% JPM ESG CEMBI BROAD DIVERSIFIED HIGH GRADE. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of holdings in use-of-proceeds bonds | N/A | N/A |
| Share of corporate holdings with sound Environmental Score | N/A | N/A |
| Share of sovereign holdings with sound Environmental Score | N/A | N/A |
| Share of corporate holdings with sound Social Score | N/A | N/A |
| Share of sovereign holdings with sound Social Score | N/A | N/A |

** Benchmark: 50% JPM ESG EMBI GLOBAL DIVERSIFIED IG + 50% JPM ESG CEMBI BROAD DIVERSIFIED HIGH GRADE. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2022*

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

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.
Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 205.74 | 333.80 | N/A | N/A |
| | Covered assets | 55.27% | 54.30% | N/A | N/A |
| | Eligible assets | 64.19% | 68.90% | N/A | N/A |
| | **Past and planned actions:** The Sub-Fund monitors overall footprint and engages with individual holdings. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | - | N/A | N/A |
| | Covered assets | 55.40% | 65.60% | N/A | N/A |
| | Eligible assets | 64.19% | 68.90% | N/A | N/A |
| | **Past and planned actions:** The fund excludes investments in companies in breach of UN Global Compact and will also continue to monitor and limit any investments in companies in breach of the OECD guidelines for Multinational Enterprises.. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | - | N/A | N/A |
| | Covered assets | 58.43% | 68.90% | N/A | N/A |
| | Eligible assets | 64.19% | 68.90% | N/A | N/A |
| | **Past and planned actions:** Investments in companies involved in controversial weapons are banned and will continue to be excluded. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T1-16 | **Investee countries subject to social violations (#)** | 1.00 | - | N/A | N/A |
| | Covered assets | 31.83% | 27.60% | N/A | N/A |
| | Eligible assets | 31.83% | 28.50% | N/A | N/A |
| | **Past and planned actions:**<br>The investment manager has and continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process.<br>Guatemala was classified under this indicator following recent EU actions highlighting governance and human-rights challenges, while keeping measures targeted at specific individuals rather than the state. The fund maintains a limited exposure to Guatemalan sovereign bonds, continues to monitor EU and international assessments, and uses this position to support the country's ongoing democratic and institutional reforms, with the aim of fostering better social outcomes over time. | | | | |

** Average of the 4 quarters of the fiscal year 2025*

*** As of fiscal year end*

*Source: UBP, MSCI ESG Research LLC*

In 2025, the fund continued to apply PAI indicators as part of its ESG investment process, with a focus on limiting negative sustainability outcomes.
The investment team strengthened ESG screening tools, updated exclusion lists, and ran regular portfolio checks. Issuers flagged for governance or social controversies were reviewed internally. Some were removed from the portfolio; others were engaged when improvement seemed possible.

**PAI 16 –** Sovereign Social Violations: The fund did not invest in bonds issued by sovereigns identified as having committed serious social violations. This was ensured through systematic screening and ongoing checks against international norms and sanctions lists.

**PAI 10 –** Violations of UNGC or OECD Guidelines: The fund excluded companies flagged for breaching UN Global Compact principles or OECD Guidelines. These exclusions were based on third-party data and internal assessments. Companies under review were either excluded outright or monitored closely. Engagement was used selectively when there was a clear potential for improvement.

**PAI 14 –** Controversial Weapons: The fund maintained zero exposure to companies involved in controversial weapons, including cluster munitions and chemical or biological arms. These exclusions were applied pre-trade and monitored post-trade.
The team will step up engagement with companies at risk of violating global norms, improve how we assess social and governance risks, and keep refining our internal ESG scoring. More resources will be dedicated to tracking PAI indicators and making sure they feed directly into investment decisions.
This is part of our commitment to apply ESG in a structured, practical way—using exclusions, monitoring, and engagement to avoid harm and support better outcomes.

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| REPUBLIC OF URUGUAY 5.750% USD 2034-10-28 | Sovereign | Uruguay | 2.69% |
| REPUBLIC OF PARAGUAY 4.700% USD 2027-03-27 | Sovereign | Paraguay | 2.14% |
| REPUBLIC OF PERU 2.783% USD 2031-01-23 | Sovereign | Peru | 2.00% |
| REPUBLIC OF URUGUAY 8.500% UYU 2028-03-15 | Sovereign | Uruguay | 1.84% |
| SK HYNIX INC 5.500% USD 2029-01-16 | Technology | South Korea | 1.66% |
| GOLD FIELDS OROGEN HOLDINGS BVI LTD 6.125% USD 2029-05-15 | Basic Materials | South Africa | 1.65% |
| KLABIN AUSTRIA GMBH 7.000% USD 2049-04-03 | Basic Materials | Brazil | 1.63% |
| ANTOFAGASTA PLC 6.250% USD 2034-05-02 | Basic Materials | United Kingdom | 1.60% |
| UNITED STATES OF AMERICA 0.000% USD 2026-03-12 | Sovereign | United States | 1.51% |
| EL PUERTO DE LIVERPOOL SAB DE CV 6.658% USD 2037-01-22 | Cyclical Consumer Goods & Services | Mexico | 1.50% |
| REPUBLIC OF CHILE 1.250% EUR 2040-01-29 | Sovereign | Chile | 1.44% |
| ROMANIA 6.750% EUR 2039-07-11 | Sovereign | Romania | 1.40% |
| REPUBLIC OF URUGUAY 5.100% USD 2050-06-18 | Sovereign | Uruguay | 1.37% |
| BANGKOK BANK PUBLIC CO LTD 3.733% USD 2034-09-25 | Financials | Hong Kong | 1.35% |
| REPUBLIC OF PARAGUAY 8.500% PYG 2035-03-04 | Sovereign | Paraguay | 1.29% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

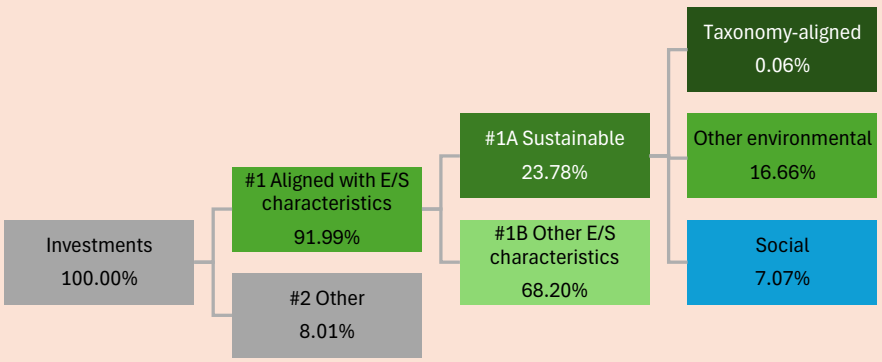
The share of sustainable investments was 23.78%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | N/A | N/A |
| #1 Aligned with E/S characteristics | 91.99% | 96.50% | N/A | N/A |
| #1A Sustainable | 23.78% | 19.40% | N/A | N/A |
| Taxonomy-aligned | 0.06% | 0.00% | N/A | N/A |
| Other environmental | 16.66% | 12.50% | N/A | N/A |
| Social | 7.07% | 6.90% | N/A | N/A |
| #1B Other E/S characteristics | 68.20% | 77.10% | N/A | N/A |
| #2 Other | 8.01% | 3.50% | N/A | N/A |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **12.34%** |
| Chemicals | 1.34% |
| Mineral Resources | 8.56% |
| Applied Resources | 2.44% |
| **Industrials** | **3.48%** |
| Industrial Goods | 1.16% |
| Industrial Services | 0.61% |
| Transportation | 1.71% |
| **Cyclical Consumer Goods & Services** | **4.19%** |
| Automobiles & Auto Parts | 0.52% |
| Cyclical Consumer Services | 2.17% |
| Retailers | 1.50% |
| **Consumer Non-Cyclicals** | **8.88%** |
| Food & Beverages | 5.56% |
| Food & Drug Retailing | 2.30% |
| Consumer Goods Conglomerates | 1.02% |
| **Financials** | **21.10%** |
| Banking & Investment Services | 17.94% |
| Insurance | 2.19% |
| Holding Companies | 0.97% |
| **Healthcare** | **0.63%** |
| Pharmaceuticals & Medical Research | 0.63% |
| **Technology** | **6.06%** |
| Technology Equipment | 2.00% |
| Software & IT Services | 1.99% |
| Telecommunications Services | 2.07% |
| **Utilities** | **1.05%** |
| Electric Utilities | 1.05% |
| **Real Estate** | **6.46%** |
| **Sovereign** | **31.83%** |
| **Cash** | **4.04%** |
| **Other** | **-0.05%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

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

0.06%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section

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

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

The do not significant harm assessment is carried out in-house by UBP and embedded in the definition of Sustainable Investment. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

  ☐ Yes:

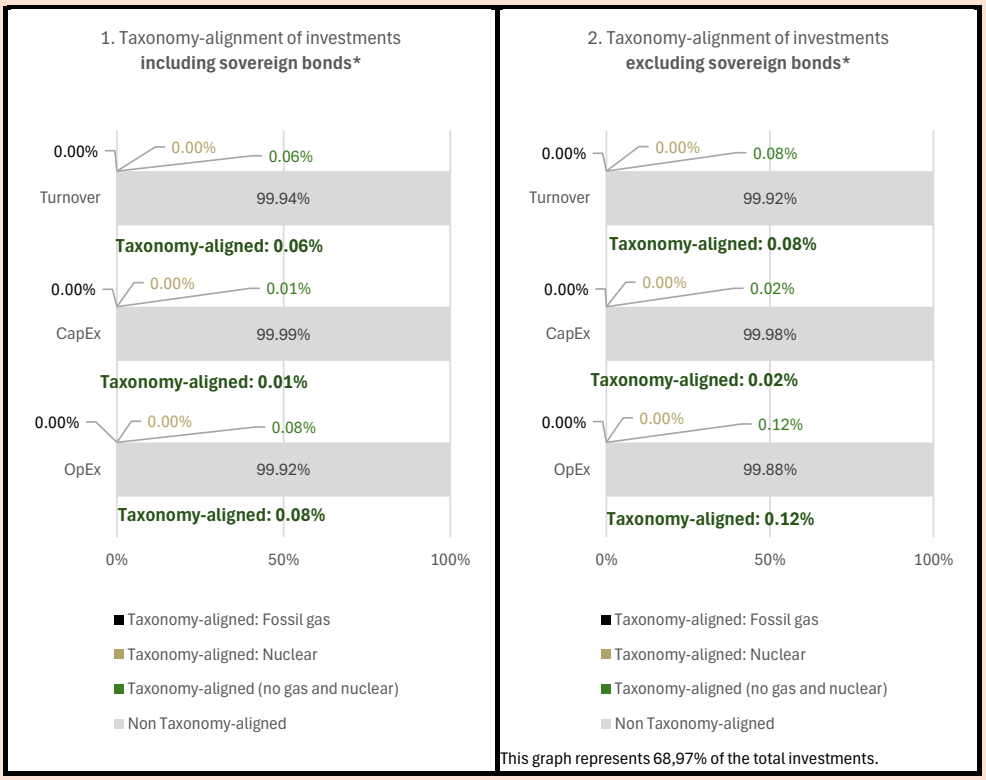
  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Climate change mitigation | 0.00% |
| Climate change adaptation | 0.00% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.00% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.00% |
| From Enabling activities | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.06% | 0.00% | N/A | N/A |
| CapEx | 0.01% | 0.00% | N/A | N/A |
| OpEx | 0.08% | 0.00% | N/A | N/A |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

16.66%

These investments included green bonds issued by sovereign and supranational issuers. as well as some sustainability/SDG bonds which contributed to environmental objectives but were not issued as EU Green Bonds. nor reporting any taxonomy alignment.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

7.07%

These investments included social bonds issued by sovereign and supranational issuers, as well as some sustainability bonds which contributed to social objectives.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 8,01%.

The increase in "other" investments from 3.50% (2024) to 8.01% (2025) was driven primarily by elevated cash holdings for liquidity management and portfolio rebalancing during the year. Cash holdings averaged 4.04% across the four quarters of 2025 (compared to 3.70% in 2024). The remaining "other" allocation included derivatives (used for hedging and efficient portfolio management), accruals, and other net assets.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

During the 2025 reporting period, the Sub-Fund implemented its ESG process across screening, monitoring, and engagement to ensure alignment with the environmental and social characteristics it promotes. The investment team applied clear exclusions to avoid exposure to issuers involved in controversial weapons or those in breach of international norms. ESG analysis was conducted both at the time of investment and on an ongoing basis using third-party data and internal scoring tools.

Several engagements were conducted with issuers held in the portfolio to clarify ESG practices, address data gaps, or follow up on prior concerns:
Several engagements were conducted with issuers held in the portfolio to clarify ESG practices, address data gaps, or follow up on prior concerns, notably within key sectors and holdings such as SK Hynix, Gold Fields, Klabin, El Puerto de Liverpool, and Bangkok Bank, where discussions focused on governance structures, climate strategy, resource management, and labour and community practices. These interactions aimed to improve disclosure, align business practices with international standards, and address any material ESG risks identified in our analysis.

The Sub-Fund used the outcomes of these engagements to refine internal ESG scores and inform investment decisions, including position sizing and, where necessary, constraints on further investment. No divestments were made during the year solely due to ESG concerns; however, the investment team continues to monitor these positions closely and stands ready to reassess exposure should progress on key ESG issues stall.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - EM RESPONSIBLE LOCAL BOND

**Legal entity identifier:**
222100AQVN7SVPNNX428

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.67% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

***The fund name complies with ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names.***

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

During the 2025 reporting period, the Sub-Fund promoted environmental and social characteristics through a combination of sovereign ESG screening, exclusion policies, and ongoing portfolio monitoring.

The fund invested in local currency sovereign bonds issued by countries assessed to meet minimum ESG standards, focusing on those showing commitment to environmental goals, social development, and institutional quality.

All investments were subject to pre-trade ESG analysis using a proprietary sovereign scoring model.The model includes metrics on climate risk exposure, social indicators such as education and healthcare access, and governance quality. Countries that failed to meet defined thresholds—especially in areas like human rights, democratic institutions, or environmental degradation—were excluded from the portfolio. Throughout the year, the investment team conducted regular reviews of ESG scores and third-party sustainability assessments. Countries with deteriorating ESG profiles were placed under review, and allocations were adjusted based on updated information.

The team also tracked fiscal transparency, policy alignment with the Sustainable Development Goals (SDGs), and multilateral engagement (e.g. IMF programs) to inform decisions. The fund avoided exposure to local markets where ESG risks were judged to be too high or where there was a lack of reliable data or policy progress.

At the same time, it maintained exposure to issuers that, despite challenging environments, showed credible steps toward better ESG alignment—such as countries pursuing green infrastructure investments or governance reforms supported by external institutions. No direct engagement was carried out, consistent with the fund's focus on sovereign issuers. Instead, policy developments, debt program structures, and sustainability bond frameworks were monitored to evaluate the direction of ESG progress. In some cases, ESG findings led to underweighting or reducing exposure to countries with stalled reforms or declining ESG scores. This Sub-Fund applied the exclusions applicable to Article 8 financial products as defined in UBP's Responsible Policy.

This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and unconventional Oil & Gas, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in the production and distribution of weapons and tobacco. This Sub-Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. Furthermore, the Sub-Fund excluded holdings in issuers with a JESG score below 20.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of holdings in use-of-proceeds bonds | 12.38% | 2.17% |
| Share of corporate holdings with sound Environmental Score | 6.80% | 0.00% |
| Share of sovereign holdings with sound Environmental Score | 88.27% | 100.00% |
| Share of corporate holdings with sound Social Score | 6.80% | 0.00% |
| Share of sovereign holdings with sound Social Score | 88.27% | 100.00% |
| MSCI ESG Score | 6.7 | NA |

** Benchmark: JPM ESG GBI EM GD INDEX. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2025*

The sustainability indicators introduced for 2025 show 6.80% of holdings classified as having "sound" Environmental and Social Scores, compared with 0.00% for the benchmark. At the same time, the Sub-Fund allocated 12.38% of assets to use-of-proceeds bonds, versus 2.17% for the benchmark, highlighting a significantly higher contribution to targeted environmental and social projects than the reference index.

In addition to the above sustainability indicators, the Sub-Fund's holdings in sustainable investments, such as presented in the section "What was the proportion of sustainability-related investments" are used to measure the attainment of environmental and social characteristics promoted by this Sub-Fund.

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of holdings in use-of-proceeds bonds | NA | NA |
| Share of corporate holdings with sound Environmental Score | NA | NA |
| Share of sovereign holdings with sound Environmental Score | NA | NA |
| Share of corporate holdings with sound Social Score | NA | NA |
| Share of sovereign holdings with sound Social Score | NA | NA |

** Benchmark: JPM ESG GBI EM GD INDEX. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of holdings in use-of-proceeds bonds | NA | NA |
| Share of corporate holdings with sound Environmental Score | NA | NA |
| Share of sovereign holdings with sound Environmental Score | NA | NA |
| Share of corporate holdings with sound Social Score | NA | NA |
| Share of sovereign holdings with sound Social Score | NA | NA |

** Benchmark: JPM ESG GBI EM GD INDEX. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of holdings in use-of-proceeds bonds | NA | NA |
| Share of corporate holdings with sound Environmental Score | NA | NA |
| Share of sovereign holdings with sound Environmental Score | NA | NA |
| Share of corporate holdings with sound Social Score | NA | NA |
| Share of sovereign holdings with sound Social Score | NA | NA |

** Benchmark: JPM ESG GBI EM GD INDEX. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2022*

The indicators changed to align the report with the ESMA's stricter rules on ESG-related fund names. With "Responsible" in the fund's name. So, the main metrics are now the share in green/social/use-of-proceeds bonds and the share of issuers above their E/S thresholds, while the "social violations" count is kept as a PAI with narrative (e.g. Ukraine) instead of a headline success metric.

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

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.
Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 1.21 | 0.70 | NA | NA |
| | Covered assets | 11.11% | 6.40% | NA | NA |
| | Eligible assets | 13.61% | 18.20% | NA | NA |
| | **Past and planned actions:** The Sub-Fund monitors overall footprint and engages with individual holdings. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | NA |
| | Covered assets | 13.25% | 7.40% | 1.10% | NA |
| | Eligible assets | 13.61% | 18.20% | 1.10% | NA |
| | **Past and planned actions:** The sub-fund continues to formally exclude investments in companies in breach of UN Global Compact and to limit any investment in company violating the OECD Guidelines for Multinational Enterprises | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | NA |
| | Covered assets | 13.61% | 18.20% | 1.10% | NA |
| | Eligible assets | 13.61% | 18.20% | 1.10% | NA |
| | **Past and planned actions:** Investments in companies involved in controversial weapons are banned | | | | |
| T1-16 | **Investee countries subject to social violations (#)** | 1.09 | 1.00 | 0.00 | NA |
| | Covered assets | 81.30% | 70.70% | 75.80% | NA |
| | Eligible assets | 81.30% | 93.40% | 98.80% | NA |
| | **Past and planned actions:** The investment manager continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: UBP, MSCI ESG Research LLC*

In 2025, the fund applied its PAI framework consistently through exclusions, ESG screening, and regular monitoring.

**PAI 3 –** GHG intensity (Scope 1 & 2)
The Sub-Fund recorded a GHG intensity of 1.2 tCO2e/EURm turnover in 2025, compared with 0.7 in 2024, based on the portion of assets for which carbon data is available. This increase is explained by changes within the limited corporate and supranational allocation (approximately 10–13% of the portfolio), while the predominant sovereign exposure (around 81% of assets) is not directly associated with corporate GHG intensity metrics. The Investment Manager monitors the overall carbon footprint and, where relevant, engages with supranational and corporate issuers on their climate strategies.

**PAI 10 –** Investments violating UNGC/OECD principles
For PAI 10, the Sub-Fund maintained 0.00% exposure in 2025 to companies identified as breaching UN Global Compact principles or OECD Guidelines for Multinational Enterprises. This outcome reflects binding exclusions implemented at the universe-construction stage: issuers flagged by external providers for such violations are removed from the investable universe and therefore cannot be held in the portfolio.

**PAI 14 –** Investments involved in controversial weapons
The Sub-Fund also maintained 0.00% exposure in 2025 to companies involved in controversial weapons, including cluster munitions and chemical or biological weapons. Investments in such issuers are explicitly prohibited under the Sub-Fund's exclusion policy, and compliance is monitored on an ongoing basis using external data and internal checks.

**PAI 16 –** Investee countries subject to social violations
One investee country was identified in 2025 as subject to social violations according to Morningstar Sustainalytics' sovereign methodology, consistent with 2024. This exposure relates to Ukraine, where the

ongoing war has impacted civil liberties, institutional checks and balances, press freedom and wartime governance measures. The Investment Manager maintains exposure to Ukraine while monitoring developments closely through external ESG data and internal sovereign assessment, recognizing the country's continued progress on institutional reforms, active engagement with international partners to restructure foreign debt, adoption of transparency measures in public procurement and fiscal policy, efforts to strengthen supply chain resilience and healthcare delivery under wartime conditions, and implementation of waste management reforms aligned with EU environmental standards.

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| FEDERATIVE REPUBLIC OF BRAZIL 0.000% BRL 2030-01-01 | Sovereign | Brazil | 3.52% |
| EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT 4.250% IDR 2028-02- | Financials | United Kingdom | 3.11% |
| KINGDOM OF THAILAND 1.585% THB 2035-12-17 | Sovereign | Thailand | 2.59% |
| FEDERATIVE REPUBLIC OF BRAZIL 0.000% BRL 2028-01-01 | Sovereign | Brazil | 2.55% |
| REPUBLIC OF SOUTH AFRICA 10.875% ZAR 2038-03-31 | Sovereign | South Africa | 2.24% |
| UNITED MEXICAN STATES 8.500% MXN 2030-02-28 | Sovereign | Mexico | 2.18% |
| ASIAN INFRASTRUCTURE INVESTMENT BANK 0.000% MXN 2043-05-04 | Government Activity | China | 2.14% |
| MALAYSIA 3.757% MYR 2040-05-22 | Sovereign | Malaysia | 2.12% |
| HUNGARY 4.500% HUF 2032-05-27 | Sovereign | Hungary | 2.09% |
| REPUBLIC OF POLAND 5.000% PLN 2034-10-25 | Sovereign | Poland | 2.00% |
| INTER AMERICAN DEVELOPMENT BANK 6.650% CRC 2031-02-06 | Financials | United States | 1.86% |
| REPUBLIC OF SOUTH AFRICA 8.000% ZAR 2030-01-31 | Sovereign | South Africa | 1.82% |
| THE GOVERNMENT OF THE REPUBLIC OF INDONESIA 6.750% IDR 2035-07-15 | Sovereign | Indonesia | 1.80% |
| EUROPEAN INVESTMENT BANK 7.400% INR 2033-10-23 | Financials | Luxembourg | 1.78% |
| REPUBLIC OF CHILE 2.300% CLP 2028-10-01 | Sovereign | Chile | 1.74% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

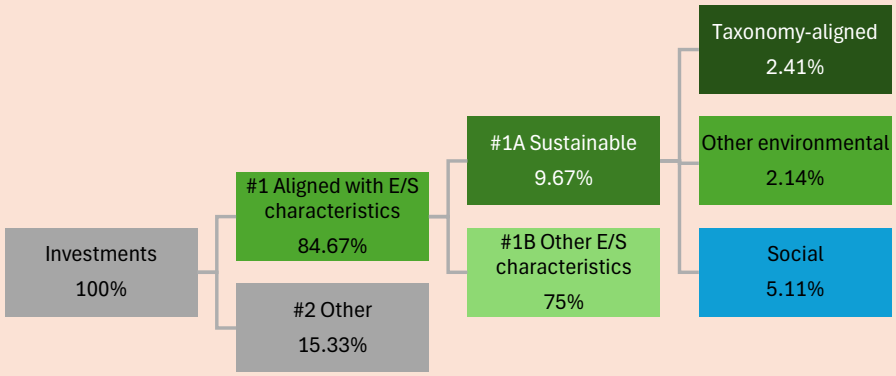
The share of sustainable investments was 9.67%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 84.67% | 80.90% | 94.50% | 98.20% |
| #1A Sustainable | 9.67% | 19.10% | 20.60% | 15.30% |
| Taxonomy-aligned | 2.41% | 3.10% | 2.90% | 0.00% |
| Other environmental | 2.14% | 4.10% | 10.70% | 11.20% |
| Social | 5.11% | 11.90% | 7.00% | 4.10% |
| #1B Other E/S characteristics | 75.00% | 61.80% | 73.90% | 82.90% |
| #2 Other | 15.33% | 19.10% | 5.50% | 1.80% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Industrials** | **0.36%** |
| Transportation | 0.36% |
| **Financials** | **10.67%** |
| Banking & Investment Services | 10.67% |
| **Government Activity** | **2.57%** |
| **Sovereign** | **81.30%** |
| **Cash** | **4.86%** |
| **Other** | **0.23%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

2.41%

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.
The do not significant harm assessment is carried out in-house by UBP and embedded in the definition of Sustainable Investment. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

  ☐ Yes:

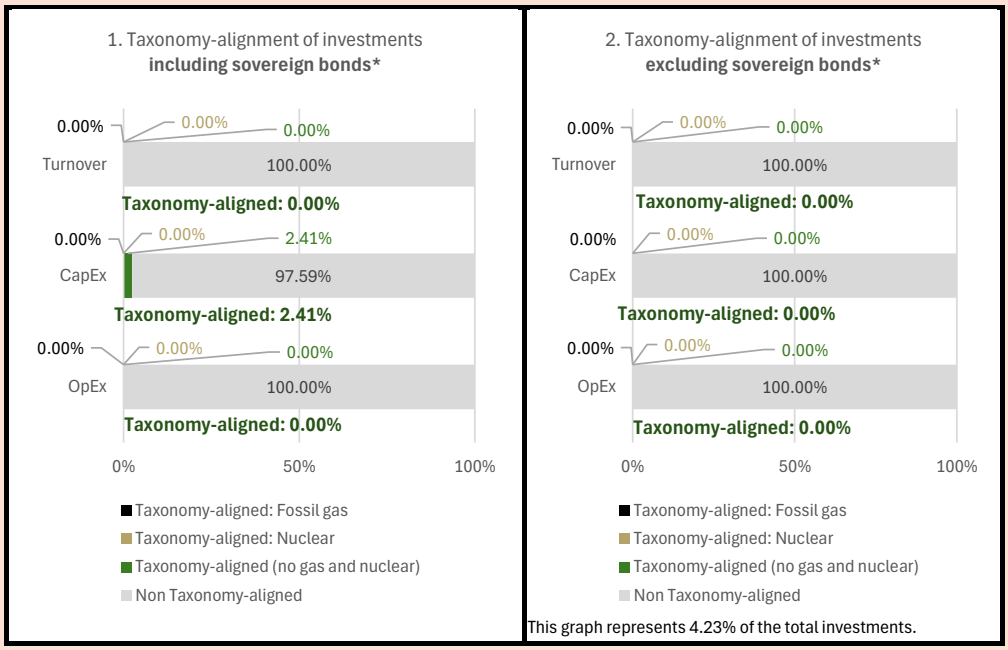
  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | NA |
| From Enabling activities | NA |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.00% | 0.00% | 2.90% | 0.00% |
| CapEx | 2.41% | 3.10% | 2.90% | 0.00% |
| OpEx | 0.00% | 0.00% | 0.00% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

2.14%

These investments included green bonds issued by sovereign and supranational issuers, as well as some sustainability/SDG bonds which contributed to environmental objectives but were not issued as EU Green Bonds, nor reporting any taxonomy alignment.
*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

5.11%

These investments included social bonds issued by sovereign and supranational issuers, as well as some sustainability bonds which contributed to social objectives.
*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 15.33%.

Other investments included sovereigns, cash and other net assets for liquidity management. There were no minimum environmental or social safeguards on those holdings. however. it is not expected to have any impact on the sustainability objective of this Sub-Fund

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

During the year 2025 reporting period, the Sub-Fund applied its ESG strategy consistently across its investment process to ensure alignment with the environmental and social characteristics it promotes. The fund invests primarily in local currency sovereign and supranational bonds, and ESG integration was carried out through strict pre-investment screening, exclusion policies, ongoing monitoring, and portfolio adjustments.

The investment universe was screened using a proprietary sovereign ESG scoring model, which combines environmental risk exposure, social development indicators, and governance quality. Countries with very low ESG scores or persistent violations of international social norms were excluded. This screening was applied systematically to all eligible issuers. In line with the binding elements set out in the pre-contractual documentation, the Sub-Fund also applied sector-based exclusions (thermal coal, unconventional oil and gas, coal-fired power generation, controversial and nuclear weapons, tobacco) and removed issuers in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises from its investable universe.

Throughout the year, the investment team reviewed country ESG scores quarterly and monitored third-party data for any material changes in environmental or social risk. Countries flagged for deterioration were reassessed and in some cases exposure was reduced. No investments were made in countries under international sanctions or those involved in systemic human rights violations.Several sovereigns were maintained on an internal watchlist when governance or social risks were elevated, with position sizes managed conservatively to reflect these risks.

Within this framework, the Sub-Fund allocated capital to issuers among its largest holdings that demonstrated progress on environmental and social dimensions. For example, Brazil (3.52% and 2.55% in two local-currency bonds) remained a core position, supported by ongoing fiscal consolidation efforts, strengthened environmental policies aimed at reducing deforestation, and the expansion of renewable-energy generation. Thailand and Malaysia, also among the top sovereign holdings, were retained on the back of relatively strong institutional frameworks, improving transparency and continued investment in social infrastructure and climate-resilient development. South Africa, Mexico, Poland and Hungary were held with careful monitoring of governance and social risks, but also in recognition of their commitment to macroeconomic stability, infrastructure investment and, in the case of EU members, alignment with European sustainability frameworks.

The Sub-Fund also invested in supranational issuers such as the European Bank for Reconstruction and Development and the Asian Infrastructure Investment Bank, both of which featured among the largest positions and issue bonds aimed at financing renewable energy, sustainable infrastructure, social projects and other activities aligned with the Sustainable Development Goals. These holdings, together with other green, social and sustainability bonds, contributed to the Sub-Fund's sustainable investment bucket, which represented 9.67% of net assets in 2025 as disclosed in the pre-contractual documentation.

No divestments were made in 2025 solely due to ESG breaches, but several countries were monitored closely and kept at low exposure due to governance risks or weak environmental policies. The watchlist approach allowed the investment team to act quickly in case of further deterioration.

No direct engagement was conducted with sovereign issuers, in line with the nature of the asset class. However, the team closely followed public policy developments, multilateral funding agreements, and ESG bond frameworks to inform views on sovereign sustainability direction.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - EM SOVEREIGN BOND

**Legal entity identifier:**
222100OBHJ0H018CPR91

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.74% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*Disclaimers*
*The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

***The previous name of the Sub Fund was UBAM EM Responsible Sovereign Bond until 21/05/2025***
***The fund name complies with ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names.***

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

During the 2025 reporting period the Sub-Fund promoted environmental and social characteristics primarily through sovereign debt selection based on ESG criteria. It applied a bottom-up ESG assessment across its portfolio, incorporating data on sovereigns' climate policy commitments, social development indicators, and alignment with international norms such as the UN Global Compact and SDGs. Countries with persistent breaches of global norms were excluded, and ESG data—such as carbon intensity, transparency, and governance quality—was considered systematically.

During the reporting period, the portfolio maintained a strong bias toward sovereign issuers showing progress on climate, social inclusion, or institutional reforms. For example, the Sub-fund allocated to sovereigns with recently issued green or sustainability-linked bonds and those participating in biodiversity finance or debt-for-nature programs. This approach was reflected in low exposure to issuers in violation of social norms and in targeted positions aligned with long-term sustainable development goals.
This Sub-Fund applied the exclusions applicable to Article 8 financial products as defined in UBP's Responsible Policy. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and unconventional Oil & Gas, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in the production and distribution of weapons and tobacco. This Sub-Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. Furthermore, the Sub-Fund excluded holdings in issuers with a JESG score below 20.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 136.5 | 785.4 |
| Share of companies in breach of the UNGC principles | 0.00% | 1.68% |
| Share of investments with JP Morgan ESG score below 20 | 0.00% | 3.59% |
| Share of holdings in use-of-proceeds bonds | 6.31% | 5.27% |
| MSCI ESG Score | 6.02 | 4.18 |

** Benchmark: JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2025*

The sustainability indicators for 2025 demonstrate the Sub-Fund's ESG integration across its sovereign-focused portfolio. The Sub-Fund achieved an MSCI ESG Quality Score of 6.02, significantly outperforming the benchmark's 4.18, reflecting the Investment Manager's focus on sovereigns with stronger environmental, social and governance profiles. The Weighted Average Carbon Intensity of 136.5 tCO2e/$m revenue compares favorably with the benchmark's 785.4, demonstrating a substantially lower carbon footprint resulting from selective allocation to countries with lower emissions intensity and stronger climate policy frameworks. The Sub-Fund maintained 0.00% exposure to companies in breach of UN Global Compact principles and 0.00% exposure to issuers with JP Morgan ESG scores below 20, compared with 1.68% and 3.59% respectively for the benchmark, confirming strict application of exclusion policies. The allocation to use-of-proceeds bonds reached 6.31%, exceeding the benchmark's 5.27%, supporting targeted environmental and social projects through green, social and sustainability-linked instruments. One investee country (Ukraine) was identified as subject to social violations, compared with three in the benchmark, reflecting the Sub-Fund's risk-aware sovereign selection process while recognizing countries demonstrating reform progress despite challenging circumstances.
In addition to the above sustainability indicators, the Sub-Fund's holdings in sustainable investments, such as presented in the section "What was the proportion of sustainability-related investments" are used to measure the attainment of environmental and social characteristics promoted by this Sub-Fund.

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | N/A | N/A |
| Share of companies in breach of the UNGC principles | N/A | N/A |
| Share of investments with JP Morgan ESG score below 20 | N/A | N/A |
| Share of holdings in use-of-proceeds bonds | N/A | N/A |
| MSCI ESG Score | 4.20 | 3.80 |

** Benchmark: JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | N/A | N/A |
| Share of companies in breach of the UNGC principles | N/A | N/A |
| Share of investments with JP Morgan ESG score below 20 | N/A | N/A |
| Share of holdings in use-of-proceeds bonds | N/A | N/A |

** Benchmark: JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | N/A | N/A |
| Share of companies in breach of the UNGC principles | N/A | N/A |
| Share of investments with JP Morgan ESG score below 20 | N/A | N/A |
| Share of holdings in use-of-proceeds bonds | N/A | N/A |

** Benchmark: JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2022*

Ukraine continues to be flagged due to the ongoing war and its impact on civil rights and public institutions. The situation has affected areas such as press freedom, political checks and balances, and wartime governance measures. The Sub-Fund maintains exposure to Ukraine, monitoring developments and related risks through external ESG data.

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

Sustainable investments made by the Sub-fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.
Sustainable investments made by the Sub-fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 137.28 | 195.80 | N/A | N/A |
| | Covered assets | 7.78% | 9.20% | N/A | N/A |
| | Eligible assets | 10.51% | 10.80% | N/A | N/A |
| | **Past and planned actions:** The Sub-Fund monitors overall footprint and engages with individual holdings. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | - | - | N/A |
| | Covered assets | 4.54% | 10.10% | 12.20% | N/A |
| | Eligible assets | 10.51% | 10.80% | 13.10% | N/A |
| | **Past and planned actions:** The fund excludes investments in companies in breach of UN Global Compact and will also continue to monitor and limit any investments in companies in breach of the OECD guidelines for Multinational Entreprises. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | - | - | N/A |
| | Covered assets | 4.62% | 10.80% | 13.10% | N/A |
| | Eligible assets | 10.51% | 10.80% | 13.10% | N/A |
| | **Past and planned actions:** Investments in companies involved in controversial weapons are banned and will continue to be excluded. | | | | |
| T1-16 | **Investee countries subject to social violations (#)** | 1.23 | 1.0 | 2.0 | N/A |
| | Covered assets | 77.56% | 75.70% | 70.70% | N/A |
| | Eligible assets | 80.59% | 85.70% | 79.10% | N/A |
| | **Past and planned actions:** The investment manager has and continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process. | | | | |

** Average of the 4 quarters of the fiscal year 2025*

*** As of fiscal year end*

*Source: UBP, MSCI ESG Research LLC*

In 2025, the Sub-Fund applied its PAI framework consistently through exclusions, ESG screening and regular monitoring, focusing exclusively on sovereign issuers and, where relevant, the sovereign-level metrics used by external data providers.

**PAI 3 –** GHG intensity (Scope 1 & 2)
The Sub-Fund recorded a GHG intensity of 137.3 tCO2e/EURm turnover in 2025, compared with 195.8 in 2024, based on the portion of assets for which carbon data is available under the methodology applied by the external provider. This reduction reflects the portfolio's positioning toward issuers associated with lower greenhouse gas emissions intensity and more advanced climate policies, within the limits of data coverage for sovereign debt. The Investment Manager also monitors the overall carbon footprint using Weighted Average Carbon Intensity (WACI) at the portfolio level, which stood at 136.5 tCO2e/$m revenue in 2025, significantly below the benchmark's 785.4, indicating a lower assessed climate risk profile for the Sub-Fund.

**PAI 10 –** Investments violating UNGC/OECD principles
For PAI 10, the Sub-Fund maintained 0.00% exposure in 2025 to issuers identified as breaching UN Global Compact principles or OECD Guidelines for Multinational Enterprises, consistent with 2024. This outcome reflects binding exclusions implemented at the universe-construction stage: any issuer flagged by external providers for such violations is removed from the investable universe and therefore cannot be held in the portfolio. The investment team reviews issuer status regularly throughout the year using third-party data to ensure ongoing compliance, and this exclusion policy will continue to be applied systematically as ESG standards and data coverage improve.

**PAI 14 –** Investments involved in controversial weapons
For PAI 14, the Sub-Fund maintained 0.00% exposure in 2025 to issuers involved in controversial weapons, including cluster munitions and chemical or biological weapons, consistent with 2024. Investments in such issuers are explicitly prohibited under the Sub-Fund's exclusion policy, and compliance is monitored on an ongoing basis using external data and internal checks. The list of excluded issuers is reviewed regularly and built into the pre-trade compliance process, ensuring no investments are added in this area. The Sub-Fund will continue to apply this exclusion consistently going forward.

**PAI 16 –** Investee countries subject to social violations
For PAI 16, one investee country was identified in 2025 as subject to social violations according to Morningstar Sustainalytics' sovereign methodology, consistent with 2024 (down from 2 in 2023). This exposure relates to Ukraine, where the ongoing war has impacted civil liberties, institutional checks and balances, press freedom and wartime governance measures. The Investment Manager maintains exposure to Ukraine while monitoring developments closely through external ESG data and internal sovereign assessment, recognizing the country's continued progress on institutional reforms, active engagement with international partners to restructure foreign debt, adoption of transparency measures in public procurement and fiscal policy, efforts to strengthen supply chain resilience and healthcare delivery under wartime conditions, and implementation of waste management reforms aligned with EU environmental standards.

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| UBAM EM RESPONSIBLE INCOME OPPS ZC USD | Fund | Luxembourg | 7.50% |
| ROMANIA 6.375% USD 2034-01-30 | Sovereign | Romania | 3.02% |
| DOMINICAN REPUBLIC 6.600% USD 2036-06-01 | Sovereign | Dominican Republic | 2.87% |
| THE GOVERNMENT OF THE REPUBLIC OF INDONESIA 5.600% USD 2035-01- | Sovereign | Indonesia | 2.70% |
| REPUBLICA ARGENTINA 4.125% USD 2035-07-09 | Sovereign | Argentina | 2.38% |
| UNITED STATES OF AMERICA 0.000% USD 2025-08-14 | Sovereign | United States | 2.30% |
| REPUBLIC OF PANAMA 6.700% USD 2036-01-26 | Sovereign | Panama | 2.28% |
| FEDERATIVE REPUBLIC OF BRAZIL 5.000% USD 2045-01-27 | Sovereign | Brazil | 2.17% |
| REPUBLIC OF POLAND 5.500% USD 2054-03-18 | Sovereign | Poland | 2.11% |
| KINGDOM OF SAUDI ARABIA 4.500% USD 2046-10-26 | Sovereign | Saudi Arabia | 2.04% |
| REPUBLIQUE DE COTE D'IVOIRE 7.625% USD 2033-01-30 | Sovereign | Ivory Coast / Cote d'Ivoire | 2.02% |
| REPUBLIC OF SOUTH AFRICA 7.300% USD 2052-04-20 | Sovereign | South Africa | 2.00% |
| REPUBLIC OF CHILE 3.500% USD 2050-01-25 | Sovereign | Chile | 1.95% |
| REPUBLIC OF URUGUAY 8.250% UYU 2031-05-21 | Sovereign | Uruguay | 1.83% |
| BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEXICO 8.450% USD 2038-06-29 | Financials | Mexico | 1.68% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

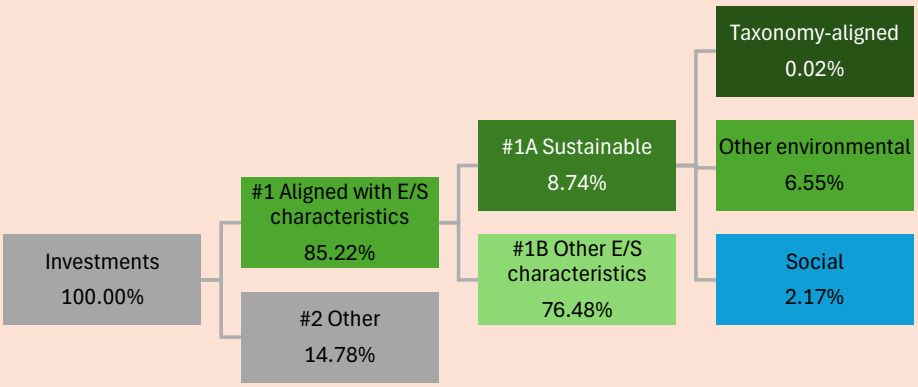
The share of sustainable investments was 8.74%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 85.22% | 80.90% | 89.90% | 85.90% |
| #1A Sustainable | 8.74% | 15.30% | 14.30% | 14.40% |
| Taxonomy-aligned | 0.02% | 0.00% | 0.00% | 0.00% |
| Other environmental | 6.55% | 11.85% | 10.00% | 6.90% |
| Social | 2.17% | 3.40% | 4.30% | 7.40% |
| #1B Other E/S characteristics | 76.48% | 65.60% | 75.60% | 71.50% |
| #2 Other | 14.78% | 19.10% | 10.10% | 14.10% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.31%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.31% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **0.63%** |
| Mineral Resources | 0.63% |
| **Industrials** | **0.37%** |
| Industrial Services | 0.37% |
| **Financials** | **4.22%** |
| Banking & Investment Services | 4.22% |
| **Sovereign** | **77.56%** |
| **Cash** | **7.85%** |
| **Other** | **9.06%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

0.02%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section
For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.
If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

☐ Yes:

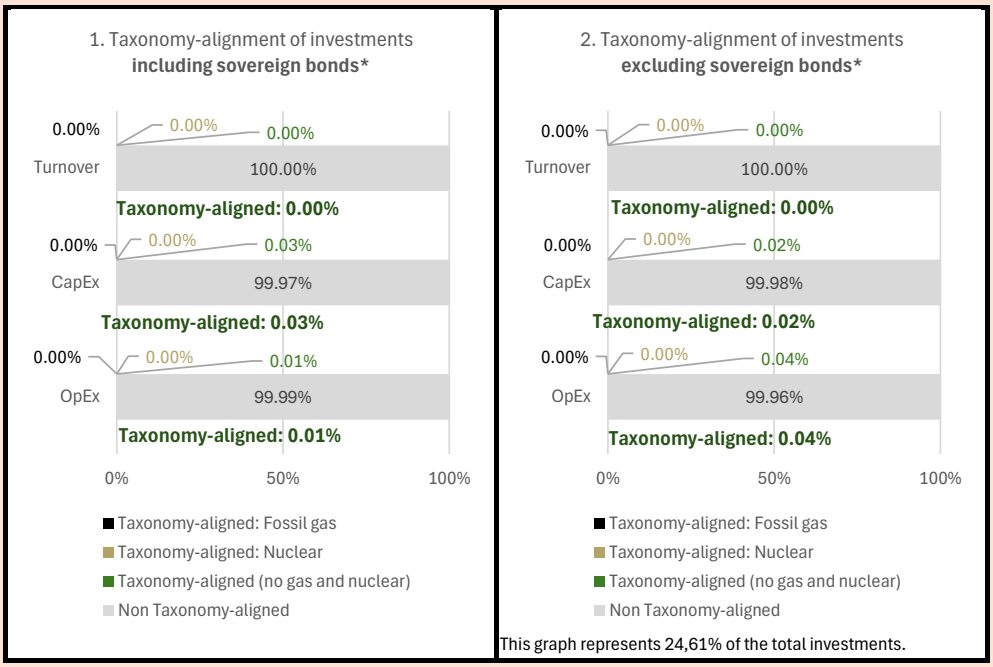
☐ In fossil gas ☐ In nuclear energy

☑ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | N/A |
| From Enabling activities | N/A |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.00% | N/A | N/A | N/A |
| CapEx | 0.03% | N/A | N/A | N/A |
| OpEx | 0.01% | N/A | N/A | N/A |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

6.55%

These investments included green bonds issued by sovereign and supranational, not issued under the EU Green Bond standards, as well as sustainability bonds which contributed to an environmental objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

2.17%

These investments included social bonds issued by sovereign issuers, as well as sustainability bonds which contributed to a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 14.78%.

Other investments primarily included cash and other net assets for liquidity management, as well as foreign exchange (FX) for hedging or exposure, and derivatives for credit or duration management. There were no minimum environmental or social safeguards applied to these investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

During 2025, the investment team conducted regular ESG monitoring using updated third-party data and internal sovereign assessments. New information on governance or social risks led to portfolio adjustments: one position was divested where updated analysis showed clear deterioration in governance indicators and transparency; exposure was reduced in Pakistan and Egypt, where structural social risks remained elevated and progress on institutional reforms was limited. Conversely, allocations were maintained or increased to issuers such as Côte d'Ivoire, Romania, the Dominican Republic and Panama, where sustainability-linked issuances, engagement with multilateral institutions, and credible reform implementation supported positive ESG trajectories.
During the year, the ESG framework used for screening was refined to place greater emphasis on forward-looking social indicators such as institutional effectiveness, access to services, and fiscal policy alignment with development goals. This enhancement provided more nuanced inputs into investment decisions and helped align the portfolio with countries showing credible sustainability progress.
These actions—screening, ongoing ESG monitoring, divestment, and portfolio adjustments—reflect the Sub-Fund’s implementation of its environmental and social investment strategy throughout 2025.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - EM TRANSITION CORPORATE BOND

**Legal entity identifier:**
54930033OO1G7JOE1086

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.15% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

***The previous name of the Sub Fund was UBAM EM Responsible Corporate Bond until 21/05/2025.***
***The fund name complies with ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names.***

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

The Sub-Fund promoted environmental and social characteristics by investing in a universe of EM corporate issuers with stronger ESG profiles than the broader market. It is classified under SFDR Article 8 and uses the JP Morgan ESG CEMBI Broad Diversified Index as a reference for ESG reporting purposes, although the portfolio is not constrained by its composition. The Sub-Fund fully met the environmental and social characteristics it promotes over the reporting period.

This was achieved by ensuring compliance with binding elements, including maintaining a share of companies with carbon reduction targets of 31.74%, demonstrating the Sub-Fund's transition focus and commitment to supporting issuers embarked on credible decarbonization pathways. The Sub-Fund achieved a share of corporate holdings with sound Environmental Score of 57.97%, compared with the benchmark's 61.84%, and a share of corporate holdings with sound Social Score of 65.54%, compared with the benchmark's 75.52%. The allocation to use-of-proceeds bonds reached 12.47%, exceeding the benchmark's 11.05%, supporting targeted environmental and social projects through green, social and sustainability-linked instruments. The Sub-Fund maintained a limited allocation to sovereign debt, with both environmental and social sovereign scores consistent with the broader emerging market sovereign universe.

The portfolio also fully adhered to its exclusion framework, which includes eliminating issuers with a JP Morgan ESG score below 20, those in breach of UN Global Compact principles (as identified by MSCI ESG Research), and companies involved in controversial weapons, thermal coal (20%+ revenue threshold), and unconventional oil and gas (10%+ threshold).

Beyond exclusions, ESG considerations were embedded at every stage of the investment process. Issuers were evaluated through an in-house ESG framework, combining a proprietary 40-question ESG questionnaire, forward-looking scoring, and external data from MSCI, Sustainalytics, and others. ESG assessments directly influenced issuer selection and internal credit ratings. The portfolio construction process ensured that issuers with the highest ESG risks were excluded or underweighted, contributing to the Sub-Fund’s lower overall environmental footprint and improved ESG profile relative to its benchmark.

Compliance with these ESG characteristics was monitored continuously through pre-trade checks using the Aladdin system and post-trade risk oversight from both portfolio managers and the Management Company. Positions that no longer met ESG criteria — for instance, if an issuer’s score fell below the threshold — were exited within a month, in line with the documented sell discipline.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of holdings in use-of-proceeds bonds | 12.47% | 11.05% |
| Share of corporate holdings with sound Environmental Score | 57.97% | 61.84% |
| Share of sovereign holdings with sound Environmental Score | 0.00% | 0.00% |
| Share of corporate holdings with sound Social Score | 65.54% | 75.52% |
| Share of sovereign holdings with sound Social Score | 0.00% | 0.00% |
| Share of companies with carbon reduction targets | 31.74% | 33.19% |

** Benchmark: JPM CEMBI BROAD DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: LSEG, MSCI ESG Research LLC as of 31.12.2025*

The sustainability indicators for 2025 demonstrate the Sub-Fund's ESG integration and climate transition focus across its EM corporate-focused portfolio. The share of companies with carbon reduction targets reached 31.74%, slightly below the benchmark's 33.19%, reflecting the Sub-Fund's active portfolio construction and selective allocation toward issuers with credible, science-based decarbonization strategies rather than merely tracking benchmark composition.

This indicator is central to the Sub-Fund's transition focus, distinguishing it from the previous "Responsible" positioning by explicitly prioritizing issuers committed to measurable carbon reduction pathways aligned with climate goals. The share of corporate holdings with sound Environmental Score of 57.97% compares with the benchmark's 61.84%, reflecting the Sub-Fund's active management approach which balances ESG quality with financial considerations and transition potential. Similarly, the share of corporate holdings with sound Social Score of 65.54% compares with the benchmark's 75.52%, demonstrating the Investment Manager's selectivity in integrating social factors alongside environmental and governance criteria.

The allocation to use-of-proceeds bonds reached 12.47%, exceeding the benchmark's 11.05%, supporting targeted environmental and social projects through green, social and sustainability-linked instruments. The limited sovereign allocation maintained environmental and social scores of 65.54% and 75.52% respectively, consistent with the broader EM sovereign universe and reflecting the Sub-Fund's predominant focus on corporate issuers.
In addition to the above sustainability indicators, the Sub-Fund's holdings in sustainable investments, such as presented in the section "What was the proportion of sustainability-related investments" are used to measure the attainment of environmental and social characteristics promoted by this Sub-Fund.

- ***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of holdings in use-of-proceeds bonds | 13.10% | 0.00% |
| Share of corporate holdings with sound Environmental Score | N/A | N/A |
| Share of sovereign holdings with sound Environmental Score | N/A | N/A |
| Share of corporate holdings with sound Social Score | N/A | N/A |
| Share of sovereign holdings with sound Social Score | N/A | N/A |
| Share of companies with carbon reduction targets | N/A | N/A |

** Benchmark: JPM CEMBI BROAD DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: LSEG, MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of holdings in use-of-proceeds bonds | N/A | N/A |
| Share of corporate holdings with sound Environmental Score | N/A | N/A |
| Share of sovereign holdings with sound Environmental Score | N/A | N/A |
| Share of corporate holdings with sound Social Score | N/A | N/A |
| Share of sovereign holdings with sound Social Score | N/A | N/A |
| Share of companies with carbon reduction targets | N/A | N/A |

** Benchmark: JPM CEMBI BROAD DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: LSEG, MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of holdings in use-of-proceeds bonds | N/A | N/A |
| Share of corporate holdings with sound Environmental Score | N/A | N/A |
| Share of sovereign holdings with sound Environmental Score | N/A | N/A |
| Share of corporate holdings with sound Social Score | N/A | N/A |
| Share of sovereign holdings with sound Social Score | N/A | N/A |
| Share of companies with carbon reduction targets | N/A | N/A |

** Benchmark: JPM CEMBI BROAD DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: LSEG, MSCI ESG Research LLC as of 31.12.2022*

The sustainability indicators for this Sub-Fund have been updated for the 2025 period to better align with its investment strategy and the enhanced transition focus reflected in the name change from "EM Responsible Corporate Bond" to "EM Transition Corporate Bond."

The share of holdings in use-of-proceeds bonds declined slightly from 13.10% in 2024 to 12.47% in 2025, reflecting active portfolio management, market availability of labeled instruments, and the Investment Manager's assessment of relative value and liquidity conditions across green, social and sustainability-linked bond issuances during the reporting period.

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

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.
Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 139.00 | 394.40 | 316.10 | 339.70 |
| | Covered assets | 71.47% | 63.70% | 87.50% | 80.10% |
| | Eligible assets | 98.05% | 96.90% | 96.10% | 88.30% |
| | **Past and planned actions:** The Sub-Fund monitors overall footprint and engages with individual holdings | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 1.10% |
| | Covered assets | 76.50% | 85.70% | 91.30% | 78.80% |
| | Eligible assets | 98.05% | 96.90% | 96.10% | 88.30% |
| | **Past and planned actions:** Investments in companies violating UNGC or OECD guidelines dropped to zero. showing better compliance with global standards | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | - | - |
| | Covered assets | 76.45% | 96.90% | 96.10% | 88.30% |
| | Eligible assets | 98.05% | 96.90% | 96.10% | 88.30% |
| | **Past and planned actions:** Companies with exposure to controversial weapons are excluded. | | | | |

** Average of the 4 quarters of the fiscal year 2025*

*** As of fiscal year end 31/12/2025*

*Source: UBP, MSCI ESG Research LLC*

From end-2024 to end-2025, the Sub-Fund continued to strengthen its sustainability profile through consistent monitoring of Principal Adverse Impact (PAI) indicators and continuous implementation of its responsible investment strategy. Both past actions and future plans reflect a proactive approach to managing climate and ethical risks across the portfolio.

**PAI 3 –** GHG Intensity:
The Sub-Fund recorded a GHG intensity of 139.0 tCO2e/EURm turnover in 2025, compared with 394.4 in 2024, representing a substantial 65% reduction year-on-year. This significant improvement was driven by an underweight in carbon-intensive sectors and the systematic exclusion of issuers involved in thermal coal (20%+ revenue threshold) and unconventional oil & gas (10%+ threshold). Portfolio construction emphasized internal ESG scoring, giving preference to issuers with credible decarbonization strategies and improving emissions trends, as captured by the Sub-Fund's carbon reduction targets indicator (31.74% of holdings). The Investment Manager systematically assessed climate transition plans during the credit analysis process, favoring issuers with science-based targets, transparent emissions reporting, and capital allocation aligned with low-carbon pathways. These steps reinforce the Sub-Fund's commitment to maintaining a structurally lower climate footprint than the benchmark and supporting corporate issuers on credible transition trajectories, consistent with the enhanced transition focus reflected in the Sub-Fund's name change in May 2025.

**PAI 10 –** UNGC/OECD Violations:
The Sub-Fund maintained zero exposure to companies breaching the UN Global Compact or OECD Guidelines in 2025, consistent with 2024. This outcome reflects the effectiveness of the Sub-Fund's exclusion framework and real-time monitoring processes. Throughout 2025, ongoing surveillance ensured that any material controversy would trigger a Watch List review and, if confirmed, immediate divestment. No new exclusions were required during the year, underscoring the portfolio's robust alignment with international norms. The investment team reviews company status regularly throughout the year using third-party data from MSCI ESG Research and Morningstar Sustainalytics to ensure ongoing compliance. This exclusion policy will continue to be applied systematically, reinforced by pre- and post-trade controls embedded in the Aladdin portfolio management system.

**PAI 14 –** Controversial Weapons:
Consistent with the fund’s ethical standards, exposure to companies involved in controversial weapons remained at zero. This aligns with UBP’s Group-wide Exclusion List and reflects strict adherence to minimum exclusion standards for Article 8 SFDR funds. ESG compliance is reinforced by pre- and post-trade controls embedded in portfolio systems, ensuring no breach of exclusion policies.

<u>Integration of PAI considerations in practice:</u>
In 2025, ESG and PAI indicators were systematically monitored and reviewed as part of the Sub-Fund's investment and risk process. The team combined third-party data (MSCI ESG Research, Morningstar Sustainalytics, J.P. Morgan JESG) with proprietary ESG scoring to assess climate, social, and governance risks. A key enhancement included incorporating "ESG Dynamic" factors—forward-looking indicators such as net zero targets, board independence, and ESG-linked KPIs—into credit analysis and issuer engagement. The introduction of the carbon reduction targets indicator in 2025, tracking the share of companies committed to measurable decarbonization goals, provided an additional lens to assess climate transition readiness and reinforced the Sub-Fund's enhanced focus on supporting issuers on credible pathways to net-zero.

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA | Financials | Mexico | 1.93% |
| BANCO MERCANTIL DEL NORTE SA 6.625% USD | Financials | Mexico | 1.87% |
| OTP BANK PLC 7.300% USD 2035-07-30 | Financials | Hungary | 1.82% |
| ALDAR PROPERTIES PJSC 6.623% USD 2055-04-15 | Real Estate | United Arab Emirates | 1.81% |
| TURKCELL COMMUNICATION SERVICES INC 7.650% USD 2032-01-24 | Technology | Turkey | 1.70% |
| ANDINA BOTTLING CO INC 3.950% USD 2050-01-21 | Consumer Non-Cyclicals | Chile | 1.66% |
| GRUPO NUTRESA SA 9.000% USD 2035-05-12 | Consumer Non-Cyclicals | Colombia | 1.65% |
| STUDIO CITY FINANCE LTD 5.000% USD 2029-01-15 | Financials | Virgin Islands (British) | 1.64% |
| ELECT GLOBAL INVESTMENTS LTD 7.200% USD | Real Estate | Hong Kong | 1.63% |
| ANTOFAGASTA PLC 6.250% USD 2034-05-02 | Basic Materials | United Kingdom | 1.61% |
| BANCO DEL ESTADO DE CHILE 7.950% USD | Financials | Chile | 1.52% |
| RAIZEN FUELS FINANCE SA 6.950% USD 2054-03-05 | Energy | Brazil | 1.50% |
| JSC NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF THE REPUBLIC OF | Financials | Uzbekistan | 1.48% |
| SOCIEDAD QUIMICA Y MINERA DE CHILE SA 3.500% USD 2051-09-10 | Basic Materials | Chile | 1.47% |
| BANCO DE CREDITO E INVERSIONES 8.750% USD | Financials | Chile | 1.46% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

During the 2025 reporting period, the Sub-Fund's largest holdings reflected a diversified allocation across EM sectors and regions, with a focus on issuers demonstrating resilient credit profiles and credible ESG and climate-transition strategies. The top positions were predominantly in financials, consumer non-cyclicals, basic materials and real estate, in line with the Sub-Fund's bottom-up, issuer-driven approach.
Financial institutions such as BBVA Mexico, Banco Mercantil del Norte and Banco del Estado de Chile were maintained among the largest holdings, supported by solid capitalisation, sound risk management, and growing commitment to sustainable finance, including dedicated green and social lending programmes and sustainability bond issuance. These banks play a central role in channelling capital toward low-carbon infrastructure, SME financing and inclusive financial services in their domestic markets.
In the consumer and services segments, holdings such as Andina Bottling and Grupo Nutresa provided exposure to non-cyclical demand and recognised brand franchises, while gradually strengthening ESG practices across supply chains, labour standards and nutrition. These issuers contributed to portfolio income while aligning with the Sub-Fund's emphasis on improved social outcomes, including product quality, employee protection and community engagement.
Positions in basic materials issuers, including Antofagasta, were kept at controlled levels and selected based on clear transition narratives, such as investment in lower-carbon production processes and enhanced environmental management. The investment team monitored these names closely for progress on emissions reduction, water stewardship and biodiversity, in line with the Sub-Fund's climate-transition focus and exclusions on thermal coal and unconventional oil and gas.
Real estate and infrastructure-related holdings such as Aldar Properties and Elect Global Investments were supported by exposure to high-quality assets in growing EM urban centres, with improving building-efficiency standards and sustainability reporting. The Sub-Fund favoured issuers with robust governance, transparent disclosure and credible plans to manage energy use and environmental impacts across their portfolios.

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

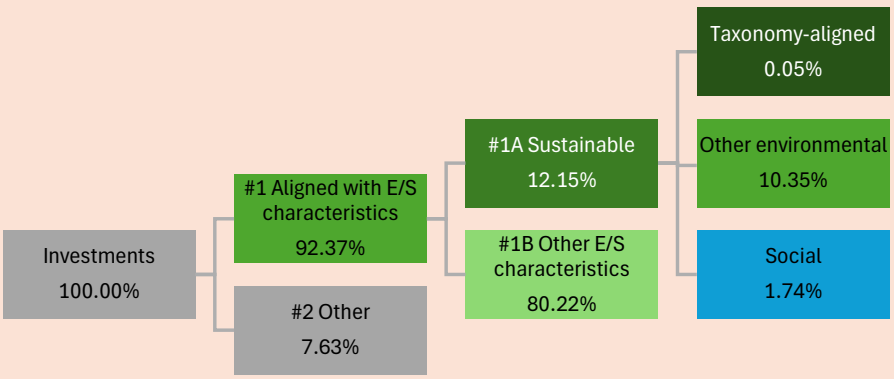
The share of sustainable investments was 12.15%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 92.37% | 94.30% | 90.10% | 86.40% |
| #1A Sustainable | 12.15% | 12.20% | 16.90% | 7.80% |
| Taxonomy-aligned | 0.05% | 0.40% | 0.10% | 0.00% |
| Other environmental | 10.35% | 7.80% | 11.90% | 2.40% |
| Social | 1.74% | 4.00% | 4.90% | 5.40% |
| #1B Other E/S characteristics | 80.22% | 82.10% | 73.20% | 78.60% |
| #2 Other | 7.63% | 5.70% | 9.90% | 13.60% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **4.96%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 3.16% |
| Oil & Gas Refining and Marketing | 1.50% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.30% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **12.86%** |
| Chemicals | 1.73% |
| Mineral Resources | 10.28% |
| Applied Resources | 0.85% |
| **Industrials** | **6.95%** |
| Industrial Goods | 0.87% |
| Industrial Services | 2.25% |
| Transportation | 3.83% |
| **Cyclical Consumer Goods & Services** | **8.57%** |
| Automobiles & Auto Parts | 1.18% |
| Cyclical Consumer Services | 5.32% |
| Retailers | 2.07% |
| **Consumer Non-Cyclicals** | **4.82%** |
| Food & Beverages | 4.82% |
| **Financials** | **37.92%** |
| Banking & Investment Services | 33.09% |
| Insurance | 0.86% |
| Holding Companies | 3.97% |
| **Technology** | **9.13%** |
| Software & IT Services | 2.31% |
| Telecommunications Services | 6.82% |
| **Utilities** | **3.42%** |
| Electric Utilities | 3.08% |
| Natural Gas Utilities | 0.22% |
| Water & Related Utilities | 0.12% |
| **Real Estate** | **9.42%** |
| **Sovereign** | **0.70%** |
| **Cash** | **1.25%** |
| **Other** | **0.00%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

During the 2025 reporting period, the Sub-Fund was mainly allocated to financials, basic materials, consumer non-cyclicals, real estate and industrials, reflecting its focus on income generation from diversified EM corporate issuers while maintaining a climate-transition orientation. Within energy, exposure remained selective and was kept at controlled levels, with preference for issuers demonstrating stronger governance, balance-sheet resilience and progress on decarbonisation metrics.

In financials, the portfolio emphasised well-capitalised banks and insurers benefiting from stable or improving asset quality and growing sustainable-finance activities, including green and social lending and sustainability-linked funding. Basic materials and industrial names were chosen where the Investment Manager identified credible plans to improve environmental performance, such as investments in cleaner technologies, stricter safety standards and enhanced disclosure on emissions and resource use.

Consumer non-cyclical holdings provided resilient cash flows through exposure to essential goods and services, while integrating social considerations such as product quality, labour practices and community relations. Real estate and utilities exposure was focused on issuers operating high-quality assets in growing urban areas, with improving building efficiency, grid reliability and environmental risk management, consistent with the Sub-Fund's Article 8 classification and transition-focused mandate.

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

0.05%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section

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

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

The do not significant harm assessment is carried out in-house by UBP and embedded in the definition of Sustainable Investment. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

☐ Yes:

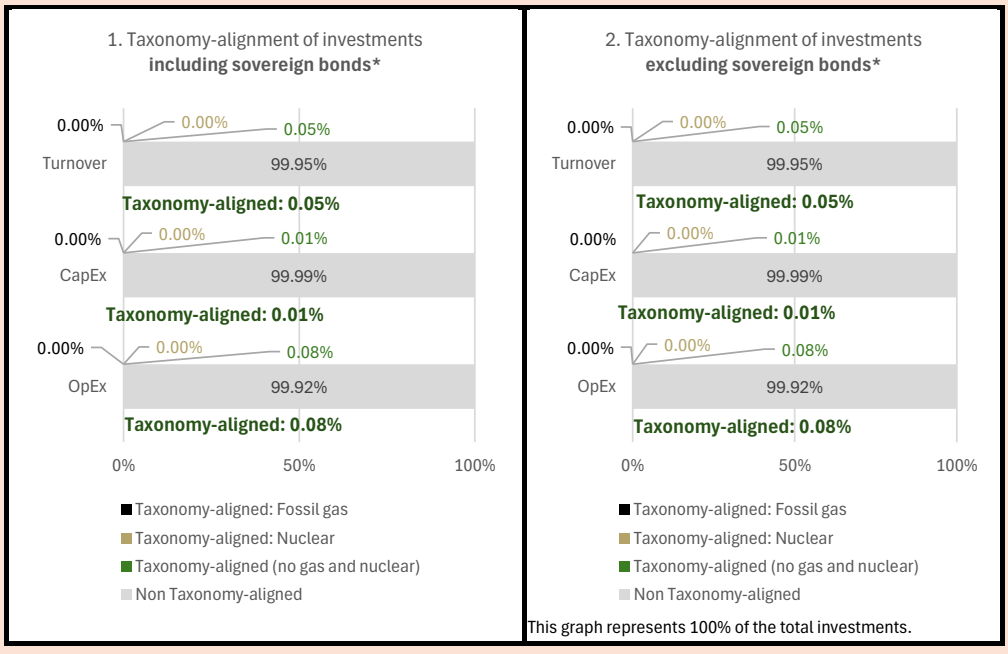
☐ In fossil gas ☐ In nuclear energy

☑ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Climate change mitigation | 0.00% |
| Climate change adaptation | 0.00% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.00% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.00% |
| From Enabling activities | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.05% | 0.00% | 0.00% | 0.00% |
| CapEx | 0.01% | 0.00% | 0.00% | 0.00% |
| OpEx | 0.08% | 0.00% | 0.00% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

10.35%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.
*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

1.74%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 7.63%.

The Sub-Fund held 7.63% in other net assets. These include:
- primarily cash positions and other net assets for liquidity and risk management purposes. While there was no minimum environmental or social safeguards on these investments. this is not expected to have any impact on the sustainability objective of this Sub-Fund.
- bonds which were not ESG-rated by an external provider. These bonds. however. passed the Sub-Fund's exclusion criteria. which constitue minimum environmental and social safeguards.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

During the 2025 reporting period, the Sub-Fund applied its ESG and climate-transition approach across the full investment process, with a particular focus on emerging-market corporates that combine resilient credit profiles with improving environmental and social practices. The strategy aimed to maintain the Sub-Fund's Article 8 classification while supporting issuers that are progressing on decarbonisation, resource management and social risk oversight relative to the broader EM corporate universe.

Before investment, all issuers were screened using internal research and external ESG data to apply the Sub-Fund's binding exclusions and minimum ESG quality thresholds. Companies involved in controversial weapons, those with material exposure to thermal coal or unconventional oil and gas, and issuers in breach of UN Global Compact principles or with JP Morgan ESG (JESG) scores below 20 were excluded from the investable universe. This filter was applied systematically to the corporate universe from which the top holdings were selected.

Among financial institutions, the Sub-Fund held positions in BBVA Mexico, Banco Mercantil del Norte, Banco de Crédito e Inversiones and Banco del Estado de Chile, reflecting their solid capitalisation and improving risk-management and disclosure standards. These banks have continued to expand sustainable-finance activities, including green and social lending and sustainability-linked issuance, and are increasingly integrating climate-risk and ESG considerations into credit policies and governance structures.

In the consumer non-cyclical segment, Andina Bottling and Grupo Nutresa were maintained as core holdings, supported by strong brands and relatively resilient demand across beverages and food. The investment team monitored their progress on product-health and nutrition strategies, labour and supply-chain standards and community programmes, noting that Grupo Nutresa continued to position itself as a leading ESG-rated food company in Latin America while undertaking a strategic transformation programme in 2025 that included restructuring expenses but reinforced its long-term sustainable growth agenda.

Basic-materials exposure, including Antofagasta and Sociedad Química y Minera de Chile, was managed at controlled position sizes and focused on issuers that play a role in supplying metals and materials relevant to the energy transition. For these names, the investment team followed developments in climate targets, water management and biodiversity protection, including Antofagasta's updated medium-term emissions-reduction goals, increased use of seawater and recycled water, and strengthened climate-change and biodiversity policies as reported in its recent sustainability and climate reports.

In real estate and infrastructure-related sectors, Aldar Properties and Elect Global Investments were held based on high-quality asset bases in growing urban markets and improving ESG practices. The team monitored Aldar's Net Zero strategy and interim 2025 resource-efficiency and emissions-reduction goals, as well as its upgraded MSCI ESG rating and expanded reporting on energy, water and waste, which support the Sub-Fund's climate-transition positioning in the property segment.

Throughout the year, ESG and principal adverse impact indicators were monitored using a combination of third-party data and proprietary scoring. Issuers facing new controversies or ESG downgrades were placed under closer review; where the risk–return and ESG profile no longer met the Sub-Fund's criteria, exposure was reduced or, where necessary, exited in line with the documented sell discipline. Conversely, positions were maintained or selectively increased in issuers where the investment team saw tangible improvements in governance, disclosure and climate-transition plans, consistent with the Sub-Fund's "Transition" mandate and the environmental and social characteristics set out in its pre-contractual documentation.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - EUR FLOATING RATE NOTES

**Legal entity identifier:**
XWGLMH1CGV3FOQ2K7O75

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.53% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

***The Sub-Fund UBAM - EUR Floating Rate Notes was previously named UBAM - Dynamic Euro Bond***

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

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan.The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC). As shown in the following section, the share of companies with transparent policies towards net zero emission path was 57.65% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investmentexpertise/responsibleinvestment).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial)
factors and financial factors. This process has two key inputs:

Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG
and financial views are combined to select the issuers.

At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection for Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 57.65% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: UBP, MSCI ESG Research LLC as of 31.12.2025*

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 46.21% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: UBP, MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 64.01% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: UBP, MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 38.90% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: UBP, MSCI ESG Research LLC as of 31.12.2022*

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – decreased from 46.21% in 2024 to 57.65% as of 2025. This change reflects the implementation of the ESG process of the sub-fund,notably exclusions and integration of ESG factors when selecting companies for the portfolio.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.00% throughout the period, demonstrating continued adherence to these principles across the portfolio.

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

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.
Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-01 | **GHG emissions - Scope 1 (tCO2e)** | 20,900.99 | 10,743.15 | 4,264.79 | 33,819.70 |
| | Covered assets | 98.14% | 85.00% | 91.97% | 89.90% |
| | Eligible assets | 100.19% | 100.00% | 99.64% | 99.30% |
| T1-01 | **GHG emissions - Scope 2 (tCO2e)** | 2,375.22 | 1,630.88 | 1,017.76 | 3,139.40 |
| | Covered assets | 98.14% | 82.00% | 91.97% | 89.90% |
| | Eligible assets | 100.19% | 100.00% | 99.64% | 99.30% |
| T1-01 | **GHG emissions - Scope 3 (tCO2e)** | 114,250.77 | 62,139.86 | 79,756.52 | 95,167.80 |
| | Covered assets | 98.14% | 89.00% | 89.90% | 88.70% |
| | Eligible assets | 100.19% | 100.00% | 99.64% | 99.30% |
| T1-02 | **GHG footprint - Scope 1&2 (tCO2e/EURm invested)** | 53.92 | 49.31 | 22.45 | 156.80 |
| | Covered assets | 98.14% | 83.00% | 91.97% | 89.90% |
| | Eligible assets | 100.19% | 100.00% | 99.64% | 99.30% |
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 65.30 | 82.29 | 46.15 | 144.00 |
| | Covered assets | 98.85% | 83.00% | 99.26% | 96.20% |
| | Eligible assets | 100.19% | 100.00% | 99.64% | 99.30% |

**Past and planned actions:**

This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forwardlooking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.

The average GHG intensity was 65.3 in 2025 which compared to 82.3 as at end of 2024, reflecting some progress in reducing the portfolio's carbon impact. The sub-fund has no objective to reduce GHG intensity.The sub-fund avoided corporate bond from issuers with a significant share of their generation mix in thermal coal. The sub-fund increased the allocation to the automotive sector while increasing the allocation to US pipeline companies in accordance with the subfund investment process.

| | | | | | |
|---|---|---|---|---|---|
| T1-09 | **Hazardous and radioactive waste ratio (t/EURm invested)** | 0.45 | 0.70 | 0.11 | 0.50 |
| | Covered assets | 36.37% | 75.00% | 80.83% | 32.90% |
| | Eligible assets | 100.19% | 100.00% | 99.64% | 99.30% |
| | **Past and planned actions:**<br>This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent, and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S, and G characteristics.<br><br>The hazardous and radioactive waste ratio (t/EURm invested) decreased from 0.70 in 2024 to 0.45 in 2025. This improvement reflects the Investment Manager's ongoing efforts to monitor and reduce the portfolio's environmental impact, in line with the Sub-Fund's sustainability objectives. The Investment Manager remains committed to identifying opportunities for improvement and maintaining rigorous management of this indicator. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 1.00% | 0.00% | 1.70% |
| | Covered assets | 98.85% | 87.00% | 96.90% | 93.30% |
| | Eligible assets | 100.19% | 100.00% | 99.64% | 99.30% |
| | **Past and planned actions:**<br>This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition. it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.<br><br>The Sub-Fund previously had a 1.00% exposure related to breaches of the OECD guidelines in the banking and consumer sectors. In the banking sector, the theme was linked to business ethics, with the company making progress in strengthening its internal controls (e.g., independent monitoring, additional staff in risk management) and improving corporate governance standards. In the consumer sector, the theme was related to privacy concerns, with the company's efforts to address these concerns being closely monitored. As of 2025, this exposure has been reduced to 0.00%, reflecting the resolution of these issues or the adjustment of the portfolio to align with the Sub-Fund's ESG objectives. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 98.16% | 100.00% | 99.64% | 99.30% |
| | Eligible assets | 100.19% | 100.00% | 99.64% | 99.30% |
| | **Past and planned actions:**<br>This Sub-Fund will continue to not invest in companies that are involved in controversial weapons. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC, LSEG*

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| WELLS FARGO & CO 2.715% EUR 2028-07-22 | Financials | United States | 2.16% |
| COOPERATIEVE RABOBANK UA 2.591% EUR 2028-07-16 | Financials | Netherlands | 1.90% |
| JPMORGAN CHASE & CO 2.665% EUR 2028-06-06 | Financials | United States | 1.84% |
| BNP PARIBAS SA 2.785% EUR 2029-03-20 | Financials | France | 1.75% |
| NORDEA BANK ABP 2.716% EUR 2029-02-21 | Financials | Finland | 1.70% |
| BPCE SA 2.665% EUR 2027-03-08 | Financials | France | 1.70% |
| INTESA SANPAOLO SPA 2.621% EUR 2027-04-16 | Financials | Italy | 1.70% |
| BANCO BILBAO VIZCAYA ARGENTARIA SA 2.505% EUR 2027-06-07 | Financials | Spain | 1.69% |
| STANDARD CHARTERED BANK 2.476% EUR 2027-01-15 | Financials | United Kingdom | 1.69% |
| KBC GROEP NV 2.710% EUR 2028-09-03 | Financials | Belgium | 1.62% |
| COMMONWEALTH BANK OF AUSTRALIA 2.580% EUR 2027-12-15 | Financials | Australia | 1.55% |
| THE GOLDMAN SACHS GROUP INC 2.838% EUR 2029-01-23 | Financials | United States | 1.50% |
| CAIXABANK SA 2.649% EUR 2028-09-19 | Financials | Spain | 1.47% |
| BANK OF AMERICA CORP 2.602% EUR 2028-01-28 | Financials | United States | 1.41% |
| CARLSBERG BREWERIES AS 2.469% EUR 2027-02-28 | Consumer Non-Cyclicals | Denmark | 1.40% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

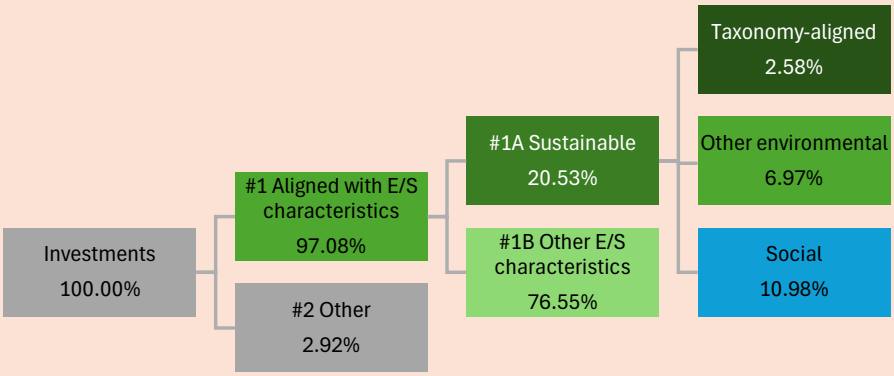
The share of sustainable investments was 20.53%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 97.08% | 93.40% | 98.50% | 91.90% |
| #1A Sustainable | 20.53% | 3.00% | 2.40% | 0.50% |
| Taxonomy-aligned | 2.58% | 3.00% | 2.40% | 0.50% |
| Other environmental | 6.97% | 0.00% | 0.00% | 0.00% |
| Social | 10.98% | 0.00% | 0.00% | 0.00% |
| #1B Other E/S characteristics | 76.55% | 90.40% | 96.10% | 91.40% |
| #2 Other | 2.92% | 6.60% | 1.50% | 8.10% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **2.85%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.13% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.42% |
| Oil & Gas Transportation Services | 2.30% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **2.00%** |
| Chemicals | 0.36% |
| Mineral Resources | 1.64% |
| **Industrials** | **6.67%** |
| Industrial Goods | 3.98% |
| Industrial Services | 1.93% |
| Transportation | 0.77% |
| **Cyclical Consumer Goods & Services** | **3.11%** |
| Automobiles & Auto Parts | 2.27% |
| Cyclical Consumer Products | 0.29% |
| Cyclical Consumer Services | 0.18% |
| Retailers | 0.37% |
| **Consumer Non-Cyclicals** | **5.27%** |
| Food & Beverages | 4.21% |
| Food & Drug Retailing | 1.06% |
| **Financials** | **66.35%** |
| Banking & Investment Services | 66.35% |
| **Healthcare** | **4.09%** |
| Healthcare Services & Equipment | 1.72% |
| Pharmaceuticals & Medical Research | 2.37% |
| **Technology** | **1.39%** |
| Technology Equipment | 0.48% |
| Software & IT Services | 0.43% |
| Telecommunications Services | 0.47% |
| **Utilities** | **5.40%** |
| Electric Utilities | 2.62% |
| Natural Gas Utilities | 0.39% |
| Multiline Utilities | 2.40% |
| **Real Estate** | **3.07%** |
| **Sovereign** | **0.00%** |
| **Cash** | **-0.36%** |
| **Other** | **0.17%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

2.58%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section.
For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.
If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post.This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

☑ Yes:

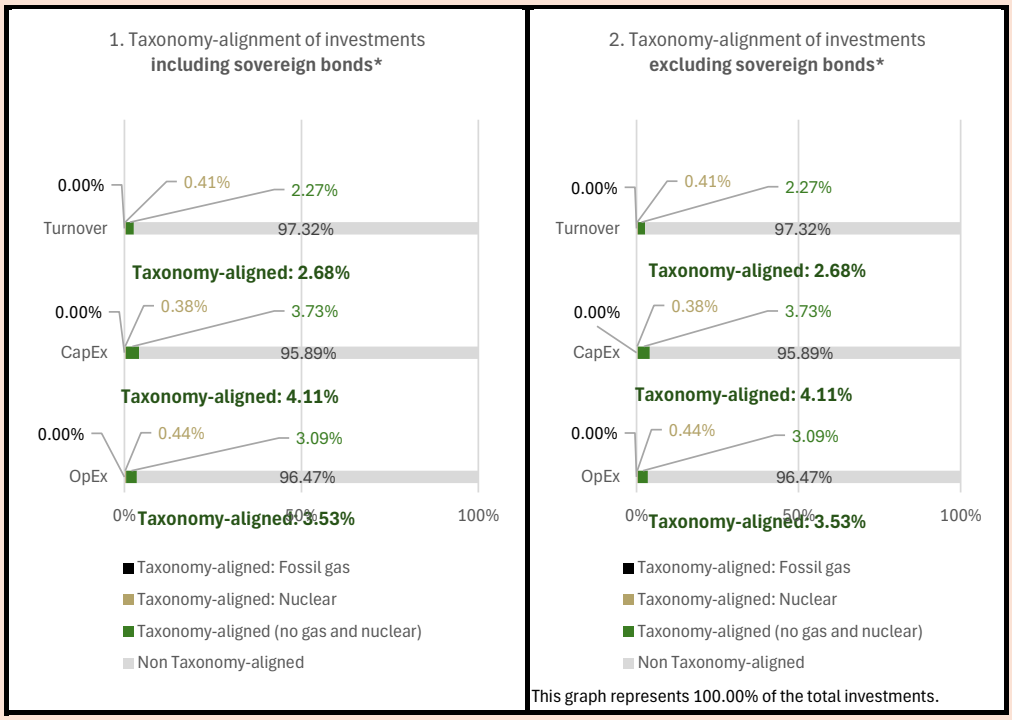
☐ In fossil gas ☑ In nuclear energy

☐ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| **Taxonomy-aligned turnover including sovereign bonds** | **2025** |
|---|---|
| Climate change mitigation | 1.88% |
| Climate change adaptation | 0.10% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.17% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.04% |
| From Enabling activities | 1.30% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 2.68% | 3.15% | 2.40% | 0.50% |
| CapEx | 4.11% | 5.10% | 5.70% | 1.20% |
| OpEx | 3.53% | 3.95% | 3.50% | 0.70% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

6.97%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

10.98%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 2,92%.
Other accounted for 2.92%. It includes Investments in bonds with an MSCI ESG rating below BBB . There were enviromental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team's ESG process and internal ESG score. The rest of "Other" consisted of non-ESG rated investments, cash, other net assets, cash equivalents and derivatives for

liquidity management and efficient portfolio management.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

During the reporting period, the investment team engaged with:- companies in the energy sector in relation to their unconventional oil and gas extraction practices.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - EURO CORPORATE IG SOLUTION

**Legal entity identifier:**
549300A5ARK0MYOJE792

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.58% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

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

The sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score. The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score.The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0.00%. E/S characteristics promoted were met based on the selected indicators.

The environmental and/or social characteristics were met via the implementation of the investment process. Itis the foundation of the promotion of the environment or social characteriscs by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy. In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF "high-risk countries", while any investment in FATF "jurisdictions under increased monitoring" are subject to due diligence and approval.
- ESG integration. ESG integration is implemented on sovereign issuers through a twostep process:
  - o External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
  - o A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: Union Bancaire Privée (UBP) as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: Union Bancaire Privée (UBP) as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: Union Bancaire Privée (UBP) as of 31.12.2022*

The sustainability indicators remain unchanged at 0.00%, which highlights that the environmental and/or social characteristics promoted by this financial product are being met. This stability reflects the Sub-Fund's consistent alignment with its sustainability objectives and the effectiveness of the Investment Manager's approach in maintaining compliance with the promoted ESG criteria.

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

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.
Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-16 | **Investee countries subject to social violations (#)** | 0.00 | NA | NA | NA |
| | Covered assets | 92.88% | NA | NA | NA |
| | Eligible assets | 92.88% | | | |
| | **Past and planned actions:**<br>The number of investee countries subject to social violations stands at 0.00. This reflects the Sub-Fund's strict commitment to avoiding investments in countries where significant social violations occur. By adhering to this principle, the Sub-Fund ensures alignment with its sustainability objectives and reinforces its dedication to promoting social responsibility and ethical practices in its investment strategy. | | | | |
| T3-21 | **Average corruption score** | 95.02 | 81.13 | 81.10 | 78.90 |
| | Covered assets | 92.88% | 91.23% | 95.00% | 62.10% |
| | Eligible assets | 92.88% | 92.98% | 95.00% | 62.10% |
| | **Past and planned actions:**<br>Corruption scores range from 0 (indicating a very high adverse impact) to 100 (indicating no adverse impact). The Sub-Fund achieved a score of 95.02 in 2025, showing a significant improvement compared to 81.13 in 2024 and 78.90 in 2023. This upward trend reflects the Sub-Fund's ongoing commitment to investing in states with robust governance frameworks and low levels of corruption. Additionally, the Sub-Fund maintains its commitment not to invest in states that are severely failing the Principal Adverse Impacts (PAIs) related to corruption, further reinforcing its dedication to promoting transparency and ethical governance practices. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T3-24 | **Average rule of law score** | 92.93 | 77.60 | 78.20 | 77.00 |
| | Covered assets | 92.88% | 91.23% | 95.00% | 62.10% |
| | Eligible assets | 92.88% | 92.98% | 95.00% | 62.10% |
| | **Past and planned actions:**<br>The rule of law score ranges from 0 (indicating a very high adverse impact) to 100 (indicating no adverse impact). The Sub-Fund achieved a score of 92.93 in 2025, showing a significant improvement compared to 77.60 in 2024. This positive trend highlights the Sub-Fund's focus on investing in states with strong legal frameworks and governance structures. Furthermore, the Sub-Fund commits not to invest in states that are severely failing the Principal Adverse Impacts (PAIs) related to the rule of law, ensuring alignment with its sustainability objectives and the promotion of ethical and transparent practices. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: LSEG, Union Bancaire Privée (UBP)*

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| GERMANY FEDERAL REPUBLIC OF 1.300% EUR 2027-10-15 | Sovereign | Germany | 13.46% |
| GERMANY FEDERAL REPUBLIC OF 0.000% EUR 2029-08-15 | Sovereign | Germany | 13.16% |
| GERMANY FEDERAL REPUBLIC OF 0.000% EUR 2030-08-15 | Sovereign | Germany | 13.08% |
| GERMANY FEDERAL REPUBLIC OF 0.000% EUR 2031-08-15 | Sovereign | Germany | 11.00% |
| GERMANY FEDERAL REPUBLIC OF 2.300% EUR 2033-02-15 | Sovereign | Germany | 8.70% |
| GERMANY FEDERAL REPUBLIC OF 2.400% EUR 2028-10-19 | Sovereign | Germany | 8.03% |
| GERMANY FEDERAL REPUBLIC OF 2.600% EUR 2033-08-15 | Sovereign | Germany | 6.85% |
| GERMANY FEDERAL REPUBLIC OF 0.000% EUR 2027-04-16 | Sovereign | Germany | 5.07% |
| GERMANY FEDERAL REPUBLIC OF 0.500% EUR 2028-02-15 | Sovereign | Germany | 4.89% |
| GERMANY FEDERAL REPUBLIC OF 2.600% EUR 2034-08-15 | Sovereign | Germany | 4.27% |
| GERMANY FEDERAL REPUBLIC OF 0.250% EUR 2027-02-15 | Sovereign | Germany | 2.37% |
| CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.750% EUR 2032-11-25 | Financials | France | 1.66% |

| | | | |
|---|---|---|---|
| KINGDOM OF THE NETHERLANDS 2.500% EUR 2033-07-15 | Sovereign | Netherlands | 1.21% |
| GERMANY FEDERAL REPUBLIC OF 2.500% EUR 2035-02-15 | Sovereign | Germany | 0.76% |
| GERMANY FEDERAL REPUBLIC OF 1.800% EUR 2053-08-15 | Sovereign | Germany | 0.02% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

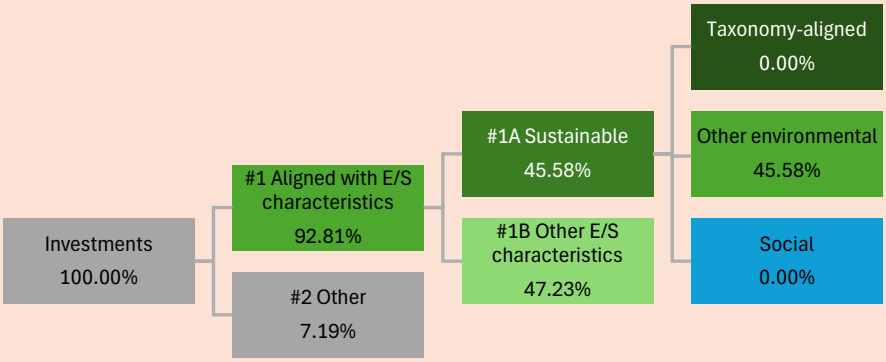
The share of sustainable investments was 45.58%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 92.81% | 97.20% | 94.90% | 80.40% |
| #1A Sustainable | 45.58% | 49.30% | 40.00% | 34.40% |
| Taxonomy-aligned | 0.00% | 0.00% | 0.00% | 0.00% |
| Other environmental | 45.58% | 49.30% | 35.50% | 34.40% |
| Social | 0.00% | 0.00% | 4.50% | 0.00% |
| #1B Other E/S characteristics | 47.23% | 47.90% | 54.90% | 46.00% |
| #2 Other | 7.19% | 2.80% | 5.10% | 19.60% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Financials** | **1.66%** |
| Banking & Investment Services | 1.66% |
| **Sovereign** | **92.88%** |
| **Cash** | **3.04%** |
| **Other** | **2.42%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

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

0.00%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?* For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

☐ Yes:

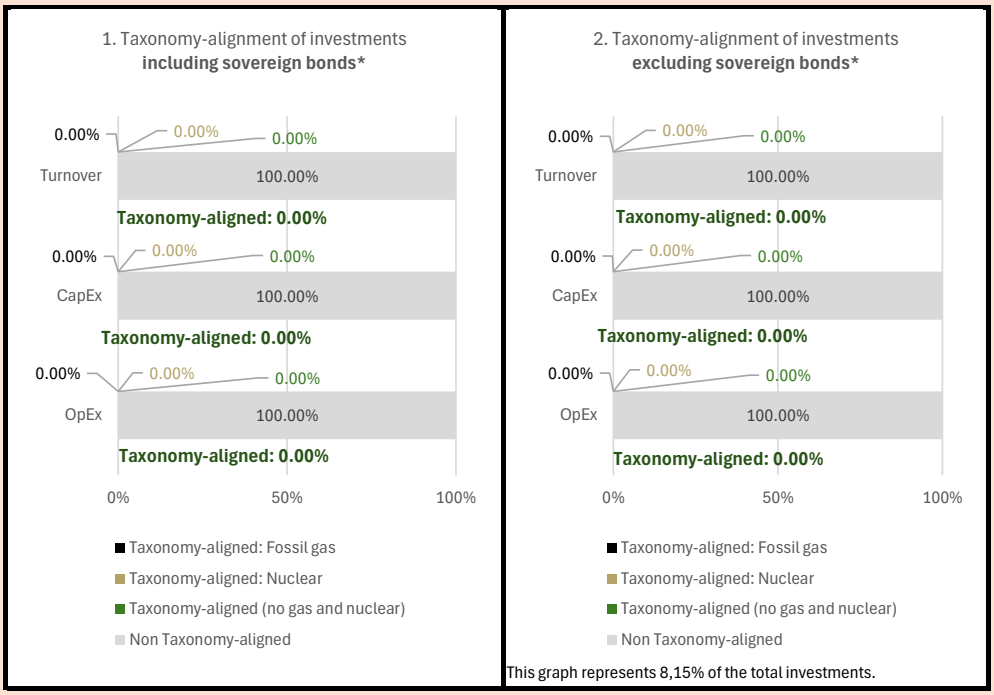
☐ In fossil gas ☐ In nuclear energy

☑ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | NA |
| From Enabling activities | NA |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | NA | NA | NA | NA |
| CapEx | NA | NA | NA | NA |
| OpEx | NA | NA | NA | NA |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

45.58%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

0.00%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 7.19%.

Other accounted for 7.19%. It consisted of cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minium enviromental or social safeguards to those investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.

The bond investments in the portfolio only consist of sovereign debt, supranational debt, or government-backed entities debt. There was no corporate engagement with these issuers.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - GLOBAL FLEXIBLE BOND

**Legal entity identifier:**
549300S166X2SXCLVJ88

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.87% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

***The Sub-Fund UBAM - Global Flexible Bond was previously named UBAM - Absolute Return Fixed Income***

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

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan.The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section, the share of companies with transparent policies towards net zero emission path was 28.8% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below.
A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investmentexpertise/responsibleinvestment).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial)
factors and financial factors. This process has two key inputs:
Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.
Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG
and financial views are combined to select the issuers.
At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection for Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 28.80% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: UBP, MSCI ESG Research LLC as of 31.12.2025*

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 24.21% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: UBP, MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 28.60% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: UBP, MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 24.70% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: UBP, MSCI ESG Research LLC as of 31.12.2022*

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – increased from 24.21% in 2024 to 28.80% as of 2025.This fluctuation reflects the ongoing implementation of the Sub-Fund's ESG process, including business involvement exclusions and the integration of ESG factors when selecting companies for the portfolio.

Meanwhile, the sustainability indicator – Share of companies in breach of the UN Global Compact – has remained consistently at 0.0% throughout this period, underscoring the Sub-Fund's commitment to upholding the highest standards of corporate responsibility.

***What were the objectives of the sustainable investments that the financial product partially***

***made and how did the sustainable investment contribute to such objectives?***

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.
Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-01 | **GHG emissions - Scope 1 (tCO2e)** | 711.39 | 1,723.83 | 1,003.40 | 3,098.50 |
| | Covered assets | 52.67% | 45.00% | 50.50% | 64.60% |
| | Eligible assets | 53.74% | 52.00% | 55.70% | 70.40% |
| T1-01 | **GHG emissions - Scope 2 (tCO2e)** | 185.49 | 334.29 | 308.90 | 355.70 |
| | Covered assets | 52.67% | 44.00% | 50.53% | 64.60% |
| | Eligible assets | 53.74% | 52.00% | 55.70% | 70.40% |
| T1-01 | **GHG emissions - Scope 3 (tCO2e)** | 7,561.07 | 10,590.92 | 7,546.50 | 9,840.70 |
| | Covered assets | 52.63% | 45.00% | 50.00% | 62.30% |
| | Eligible assets | 53.74% | 52.00% | 55.70% | 70.40% |
| T1-02 | **GHG footprint - Scope 1&2 (tCO2e/EURm invested)** | 28.85 | 39.25 | 27.50 | 100.50 |
| | Covered assets | 52.67% | 44.00% | 50.50% | 64.60% |
| | Eligible assets | 53.74% | 52.00% | 55.70% | 70.40% |
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 67.98 | 54.75 | 44.00 | 130.10 |
| | Covered assets | 52.67% | 44.00% | 54.70% | 70.20% |
| | Eligible assets | 53.74% | 52.00% | 55.70% | 70.40% |

**Past and planned actions:**

This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forwardlooking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.

The average GHG intensity was 68 in 2025 which compared to 54.8 as at end of 2024. The sub-fund has no objective to reduce GHG intensity. I propose this to explain the increase : The average GHG intensity increased from 54.8 at the end of 2024 to 68.00 in 2025. This change reflects shifts in the portfolio composition, including increased exposure to sectors or companies with higher GHG emissions. It is important to note that the Sub-Fund does not have a specific objective to reduce GHG intensity. However, the Investment Manager continues to monitor this indicator to ensure alignment with the Sub-Fund's broader sustainability objectives and to identify potential areas for engagement with portfolio companies.

| | | | | | |
|---|---|---|---|---|---|
| T1-09 | **Hazardous and radioactive waste ratio (t/EURm invested)** | 2.62 | 0.92 | 0.20 | 0.90 |
| | Covered assets | 22.02% | 40.00% | 48.90% | 22.30% |
| | Eligible assets | 53.74% | 52.00% | 55.70% | 70.40% |
| | **Past and planned actions:**<br>This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics.<br><br>The hazardous and radioactive waste ratio (t/EURm invested) increased slightly from 0.09 in 2024 to 2.62 in 2025. In 2025 the data source for the indicator was changed, which also has an impact on the output. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.80% |
| | Covered assets | 49.91% | 46.00% | 53.70% | 65.60% |
| | Eligible assets | 53.74% | 52.00% | 55.70% | 70.40% |
| | **Past and planned actions:**<br>This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition. it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 50.77% | 52.00% | 55.70% | 70.40% |
| | Eligible assets | 53.74% | 52.00% | 55.70% | 70.40% |
| | **Past and planned actions:**<br>This Sub-Fund will continue to not invest in companies that are involved in controversial weapons. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC, LSEG*

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| UNITED MEXICAN STATES 7.750% MXN 2031-05-29 | Sovereign | Mexico | 5.01% |
| UBAM STRATEGIC INCOME ZC USD | Fund | Luxembourg | 4.12% |
| GERMANY FEDERAL REPUBLIC OF 0.250% EUR 2027-02-15 | Sovereign | Germany | 4.07% |
| FEDERATIVE REPUBLIC OF BRAZIL 10.000% BRL 2029-01-01 | Sovereign | Brazil | 3.37% |
| GERMANY FEDERAL REPUBLIC OF 4.000% EUR 2037-01-04 | Sovereign | Germany | 2.66% |
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.500% GBP 2028-06- | Sovereign | United Kingdom | 2.38% |
| JAPAN 0.100% JPY 2026-12-20 | Sovereign | Japan | 2.29% |
| BNP PARIBAS SA 2.125% EUR 2027-01-23 | Financials | France | 1.96% |
| JAPAN 0.100% JPY 2030-09-20 | Sovereign | Japan | 1.74% |
| ABN AMRO BANK NV 2.626% EUR 2027-01-15 | Financials | Netherlands | 1.65% |
| BANCO BILBAO VIZCAYA ARGENTARIA SA 2.505% EUR 2027-06-07 | Financials | Spain | 1.64% |
| ROYAL BANK OF CANADA 2.616% EUR 2028-07-02 | Financials | Canada | 1.64% |
| AMGEN INC 2.000% EUR 2026-02-25 | Healthcare | United States | 1.63% |
| DANSKE BANK AS 1.375% EUR 2027-02-17 | Financials | Denmark | 1.63% |
| JPMORGAN CHASE & CO 1.090% EUR 2027-03-11 | Financials | United States | 1.62% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

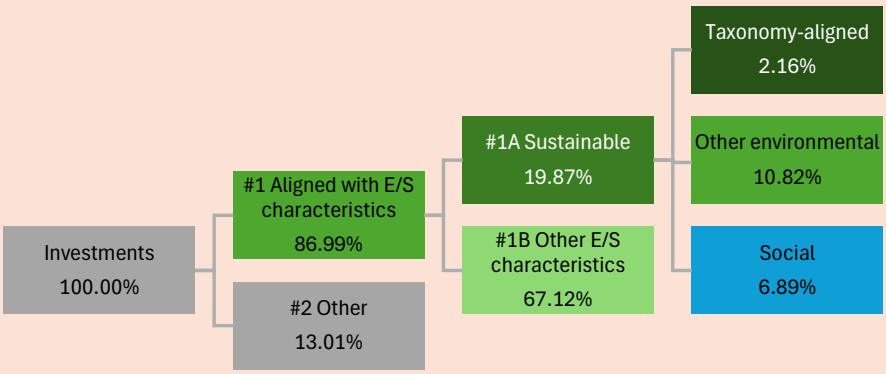
The share of sustainable investments was 19.87%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 86.99% | 93.50% | 81.90% | 69.30% |
| #1A Sustainable | 19.87% | 0.70% | 0.10% | 0.10% |
| Taxonomy-aligned | 2.16% | 0.70% | 0.10% | 0.10% |
| Other environmental | 10.82% | 0.00% | 0.00% | 0.00% |
| Social | 6.89% | 0.00% | 0.00% | 0.00% |
| #1B Other E/S characteristics | 67.12% | 92.80% | 81.80% | 69.20% |
| #2 Other | 13.01% | 6.50% | 18.10% | 31.70% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **2.53%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 1.13% |
| Oil & Gas Transportation Services | 1.39% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **1.22%** |
| Mineral Resources | 1.22% |
| **Industrials** | **1.84%** |
| Industrial Goods | 0.95% |
| Transportation | 0.90% |
| **Cyclical Consumer Goods & Services** | **0.77%** |
| Cyclical Consumer Products | 0.16% |
| Cyclical Consumer Services | 0.37% |
| Retailers | 0.25% |
| **Consumer Non-Cyclicals** | **2.53%** |
| Food & Beverages | 1.56% |
| Food & Drug Retailing | 0.98% |
| **Financials** | **31.10%** |
| Banking & Investment Services | 31.10% |
| **Healthcare** | **3.31%** |
| Healthcare Services & Equipment | 0.81% |
| Pharmaceuticals & Medical Research | 2.49% |
| **Technology** | **0.37%** |
| Technology Equipment | 0.37% |
| **Utilities** | **5.27%** |
| Electric Utilities | 3.27% |
| Multiline Utilities | 2.00% |
| **Real Estate** | **1.83%** |
| **Sovereign** | **35.16%** |
| **Cash** | **3.29%** |
| **Other** | **10.78%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

2.16%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section
For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.
If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

☑ Yes:

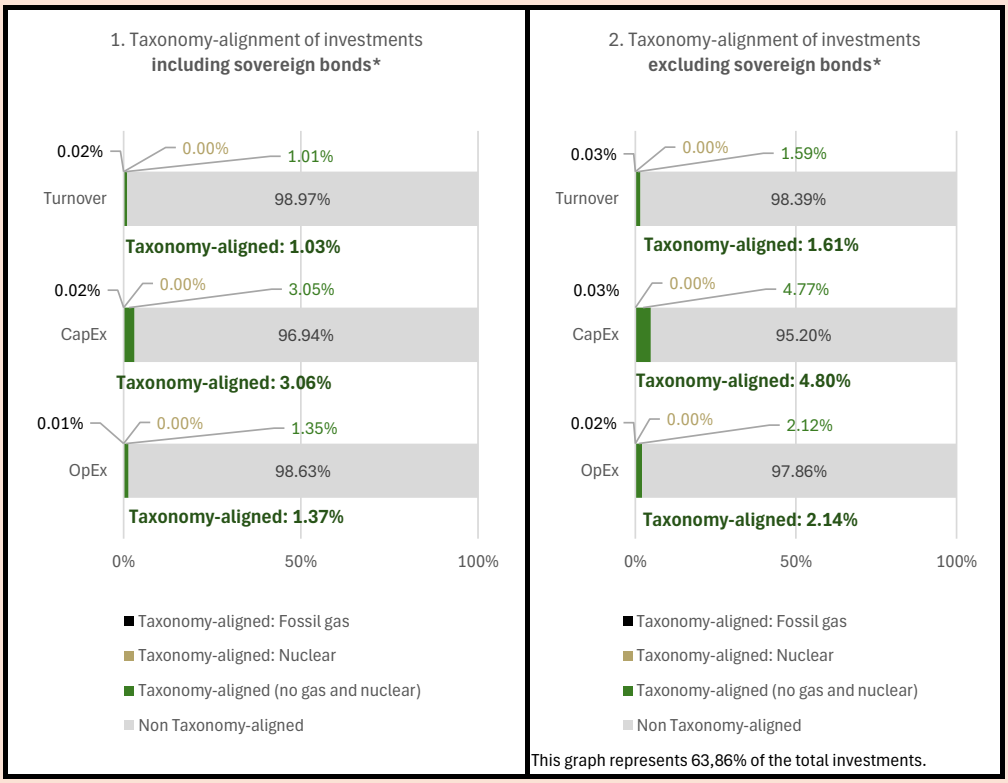
☑ In fossil gas ☐ In nuclear energy

☐ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| **Taxonomy-aligned turnover including sovereign bonds** | **2025** |
|---|---|
| Climate change mitigation | 0.55% |
| Climate change adaptation | 0.10% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.04% |
| Pollution prevention & control | 0.04% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.04% |
| From Enabling activities | 0.11% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 1.03% | 1.10% | 0.10% | 0.10% |
| CapEx | 3.06% | 2.70% | 0.50% | 0.10% |
| OpEx | 1.37% | 1.10% | 0.30% | 0.10% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

10.82%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

6.89%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 13.01%.

Other accounted for 13.01%. It includes Investments in bonds with an MSCI ESG rating below BBB . There were enviromental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score. The rest of “Other” consisted of non-ESG rated investments, cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management.
*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

During the reporting period, the investment team downgraded a US food company to a weak ESG rating following attempting to engage with the company around its dual share class structure, which gave the family shareholder majority voting power. The engagement aimed to determine whether there are measures in place to mitigate this structure, which might limit external shareholders' influence on setting ambitious sustainability goals. The first attempt to engage with the company started in late 2024, where the investor relations team was contacted to address these concerns and avoid a negative assessment of their governance structure in the investment team's ESG evaluation. After multiple follow-ups in 2025, the company continued to not respond to the investment team's inquiries. As a result, the investment team downgraded the company's ESG rating to weak. The weak ESG view drives an Underweight recommendation in the name and thus is now not investible for the fund.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - GLOBAL HIGH YIELD SOLUTION

**Legal entity identifier:**
RARWUTN1HKEHIBESC931

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.94% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

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

The sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score. The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score.The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.00% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.

The environmental and/or social characteristics were met via the implementation of the investment process. Itis the foundation of the promotion of the environment or social characteriscs by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy. In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF "high-risk countries", while any investment in FATF "jurisdictions under increased monitoring" are subject to due diligence and approval.
- ESG integration. ESG integration is implemented on sovereign issuers through a twostep process:
- External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: Union Bancaire Privée (UBP) as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: Union Bancaire Privée (UBP) as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: Union Bancaire Privée (UBP) as of 31.12.2022*

The sustainability indicators are unchanged at 0.00%. It highlights environmental and/or social characteristics promoted by this financial product are met. The sustainability indicators remain unchanged at 0.00%, which highlights that the environmental and/or social characteristics promoted by this financial product are being met. This stability reflects the Sub-Fund's consistent alignment with its sustainability objectives and the effectiveness of the Investment Manager's approach in maintaining compliance with the promoted ESG criteria.

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

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.
Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-16 | **Investee countries subject to social violations (#)** | 0.00 | NA | NA | NA |
| | Covered assets | 87.17% | NA | NA | NA |
| | Eligible assets | 87.17% | NA | NA | NA |
| | **Past and planned actions:** I propose this if we add this PAI : The number of investee countries subject to social violations stands at 0.00. This reflects the Sub-Fund's strict commitment to avoiding investments in countries where significant social violations occur. By adhering to this principle, the Sub-Fund ensures alignment with its sustainability objectives and reinforces its dedication to promoting social responsibility and ethical practices in its investment strategy. | | | | |
| T3-21 | **Average corruption score** | 91.30 | 69.46 | 74.60 | 68.70 |
| | Covered assets | 87.17% | 72.00% | 83.90% | 85.10% |
| | Eligible assets | 87.17% | 81.21% | 91.50% | 92.40% |
| | **Past and planned actions:** Corruption scores: range from 0 (very high adverse impact) to 100 (no adverse impact). This SubFund commits not to invest in states that are severely failing the PAIs. I propose this : Corruption scores range from 0 (indicating a very high adverse impact) to 100 (indicating no adverse impact). The Sub-Fund achieved a score of 91.30 in 2025, showing a improvement compared to 69.46 in 2024 and 74.60 in 2023. This upward trend reflects the Sub-Fund's ongoing commitment to investing in states with robust governance frameworks and low levels of corruption. Additionally, the Sub-Fund maintains its commitment not to invest in states that are severely failing the Principal Adverse Impacts (PAIs) related to corruption, further reinforcing its dedication to promoting transparency and ethical governance practices. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T3-24 | **Average rule of law score** | 87.40 | 74.87 | 79.70 | 75.40 |
| | Covered assets | 87.17% | 72.00% | 83.90% | 85.10% |
| | Eligible assets | 87.17% | 81.21% | 91.50% | 92.40% |
| | **Past and planned actions:**<br>The rule of law score: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs. I propose this : The rule of law score ranges from 0 (indicating a very high adverse impact) to 100 (indicating no adverse impact). The Sub-Fund achieved a score of 87.40 in 2025, showing a improvement compared to 74.87 in 2024. This positive trend highlights the Sub-Fund's focus on investing in states with strong legal frameworks and governance structures. Furthermore, the Sub-Fund commits not to invest in states that are severely failing the Principal Adverse Impacts (PAIs) related to the rule of law, ensuring alignment with its sustainability objectives and the promotion of ethical and transparent practices. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: LSEG, Union Bancaire Privée (UBP)*

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| UNITED STATES OF AMERICA 0.375% USD 2027-09-30 | Sovereign | United States | 3.86% |
| UNITED STATES OF AMERICA 0.500% USD 2027-04-30 | Sovereign | United States | 3.34% |
| UNITED STATES OF AMERICA 0.625% USD 2027-03-31 | Sovereign | United States | 3.19% |
| UNITED STATES OF AMERICA 0.625% USD 2027-12-31 | Sovereign | United States | 3.18% |
| UNITED STATES OF AMERICA 0.500% USD 2027-06-30 | Sovereign | United States | 3.15% |
| UNITED STATES OF AMERICA 0.375% USD 2027-07-31 | Sovereign | United States | 3.14% |
| UNITED STATES OF AMERICA 0.500% USD 2027-05-31 | Sovereign | United States | 3.03% |
| UNITED STATES OF AMERICA 0.500% USD 2027-08-31 | Sovereign | United States | 2.98% |
| UNITED STATES OF AMERICA 0.500% USD 2027-10-31 | Sovereign | United States | 2.95% |
| UNITED STATES OF AMERICA 1.125% USD 2027-02-28 | Sovereign | United States | 2.95% |
| UNITED STATES OF AMERICA 0.625% USD 2027-11-30 | Sovereign | United States | 2.83% |
| UNITED STATES OF AMERICA 1.125% USD 2028-02-29 | Sovereign | United States | 2.69% |
| UNITED STATES OF AMERICA 1.250% USD 2026-12-31 | Sovereign | United States | 2.69% |
| UNITED STATES OF AMERICA 1.125% USD 2026-10-31 | Sovereign | United States | 2.61% |
| UNITED STATES OF AMERICA 1.250% USD 2026-11-30 | Sovereign | United States | 2.60% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

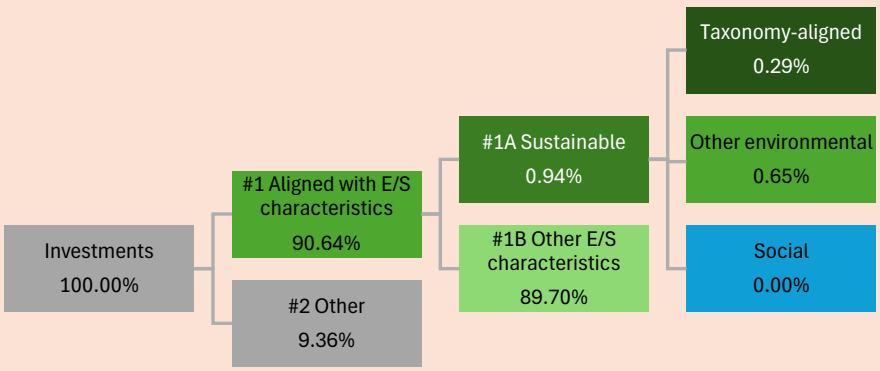
The share of sustainable investments was 0.94%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 90.64% | 92.00% | 94.10% | 96.70% |
| #1A Sustainable | 0.94% | 0.40% | NA | NA |
| Taxonomy-aligned | 0.29% | 0.40% | NA | NA |
| Other environmental | 0.65% | 0.00% | NA | NA |
| Social | 0.00% | 0.00% | NA | NA |
| #1B Other E/S characteristics | 89.70% | 91.60% | NA | NA |
| #2 Other | 9.36% | 8.00% | 5.90% | 3.30% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Financials** | **2.98%** |
| Banking & Investment Services | 2.98% |
| **Sovereign** | **87.17%** |
| **Cash** | **0.88%** |
| **Other** | **8.96%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

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

0.29%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section

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

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

  ☐ Yes:

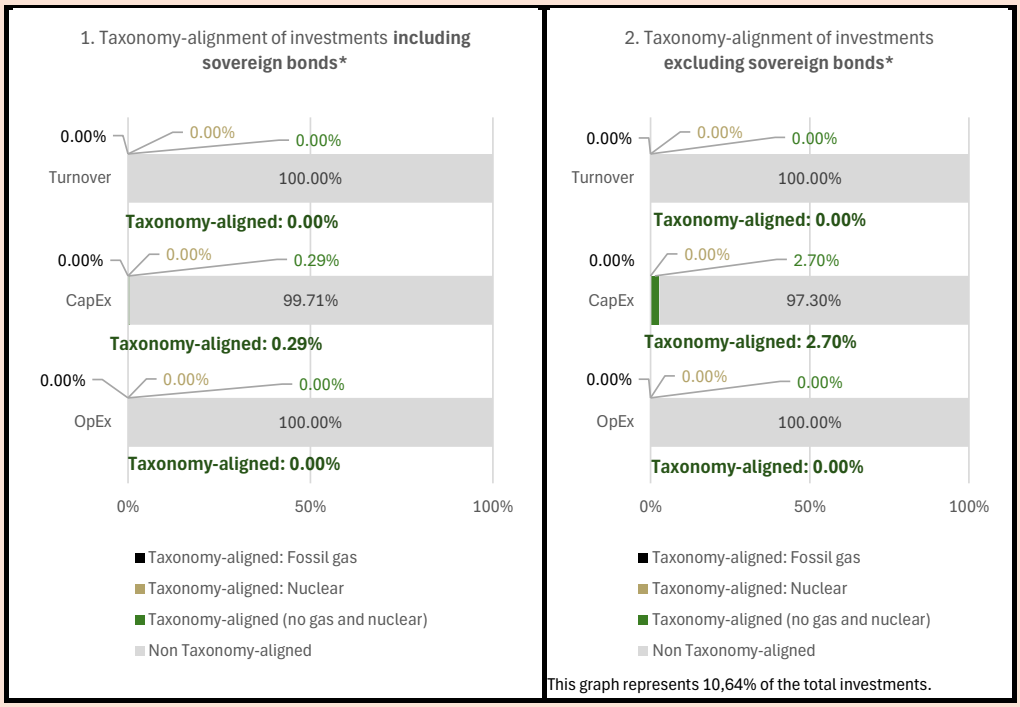
  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | NA |
| From Enabling activities | NA |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.00% | 0.00% | 0.00% | 0.00% |
| CapEx | 0.29% | 0.40% | 0.00% | 0.00% |
| OpEx | 0.00% | 0.00% | 0.00% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

0.65%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

0.00%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 9.36%.

Other accounted for 9.36%. It consisted of cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minium enviromental or social safeguards to those investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.

The bond investments in the portfolio only consist of sovereign debt, supranational debt, or government-backed entities debt. There was no corporate engagement with these issuers.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

**Legal entity identifier:**
222100EBRBRHM6KWLU25

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.20% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

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

The sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score. The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score.The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.00% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.

The environmental and/or social characteristics were met via the implementation of the investment process. Itis the foundation of the promotion of the environment or social characteriscs by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy. In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF "high-risk countries", while any investment in FATF "jurisdictions under increased monitoring" are subject to due diligence and approval.
- ESG integration. ESG integration is implemented on sovereign issuers through a twostep process:
- External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: Union Bancaire Privée (UBP) as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: Union Bancaire Privée (UBP) as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of countries in the bottom 10% as per Sovereign Environmental score | 0.00% | NA |
| Share of countries in the bottom 10% as per Sovereign Social score | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: Union Bancaire Privée (UBP) as of 31.12.2022*

The sustainability indicators are unchanged at 0.00%. It highlights environmental and/or social characteristics promoted by this financial product are met. The sustainability indicators remain unchanged at 0.00%, which highlights that the environmental and/or social characteristics promoted by this financial product are being met. This stability reflects the Sub-Fund's consistent alignment with its sustainability objectives and the effectiveness of the Investment Manager's approach in maintaining compliance with the promoted ESG criteria.

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

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.
Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.
Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-16 | **Investee countries subject to social violations (#)** | 0.00 | NA | NA | NA |
| | Covered assets | 83.37% | NA | NA | NA |
| | Eligible assets | 83.37% | NA | NA | NA |
| | **Past and planned actions:** | | | | |
| | I propose this if we add this PAI : The number of investee countries subject to social violations stands at 0.00. This reflects the Sub-Fund's strict commitment to avoiding investments in countries where significant social violations occur. By adhering to this principle, the Sub-Fund ensures alignment with its sustainability objectives and reinforces its dedication to promoting social responsibility and ethical practices in its investment strategy. | | | | |
| T3-21 | **Average corruption score** | 91.30 | 69.46 | 73.40 | 68.70 |
| | Covered assets | 83.37% | 83.81% | 87.30% | 87.30% |
| | Eligible assets | 83.37% | 83.81% | 91.90% | 91.70% |
| | **Past and planned actions:** | | | | |
| | Corruption scores: range from 0 (very high adverse impact) to 100 (no adverse impact). This SubFund commits not to invest in states that are severely failing the PAIs. I propose this : Corruption scores range from 0 (indicating a very high adverse impact) to 100 (indicating no adverse impact). The Sub-Fund achieved a score of 91.30 in 2025, showing a improvement compared to 69.46 in 2024 and 74.60 in 2023. This upward trend reflects the Sub-Fund's ongoing commitment to investing in states with robust governance frameworks and low levels of corruption. Additionally, the Sub-Fund maintains its commitment not to invest in states that are severely failing the Principal Adverse Impacts (PAIs) related to corruption, further reinforcing its dedication to promoting transparency and ethical governance practices. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T3-24 | **Average rule of law score** | 87.40 | 74.87 | 78.60 | 75.40 |
| | Covered assets | 83.37% | 83.81% | 87.30% | 87.30% |
| | Eligible assets | 83.37% | 83.81% | 91.90% | 91.70% |
| | **Past and planned actions:**<br>The rule of law score: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs. I propose this : The rule of law score ranges from 0 (indicating a very high adverse impact) to 100 (indicating no adverse impact). The Sub-Fund achieved a score of 87.40 in 2025, showing a improvement compared to 74.87 in 2024. This positive trend highlights the Sub-Fund's focus on investing in states with strong legal frameworks and governance structures. Furthermore, the Sub-Fund commits not to invest in states that are severely failing the Principal Adverse Impacts (PAIs) related to the rule of law, ensuring alignment with its sustainability objectives and the promotion of ethical and transparent practices. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: LSEG, Union Bancaire Privée (UBP)*

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| UNITED STATES OF AMERICA 1.750% USD 2029-11-15 | Sovereign | United States | 9.92% |
| UNITED STATES OF AMERICA 0.625% USD 2030-05-15 | Sovereign | United States | 9.18% |
| UNITED STATES OF AMERICA 1.500% USD 2030-02-15 | Sovereign | United States | 9.06% |
| UNITED STATES OF AMERICA 1.625% USD 2029-08-15 | Sovereign | United States | 8.55% |
| UNITED STATES OF AMERICA 2.375% USD 2029-05-15 | Sovereign | United States | 6.84% |
| UNITED STATES OF AMERICA 2.875% USD 2029-04-30 | Sovereign | United States | 6.50% |
| UNITED STATES OF AMERICA 0.625% USD 2030-08-15 | Sovereign | United States | 6.37% |
| UNITED STATES OF AMERICA 2.375% USD 2029-03-31 | Sovereign | United States | 4.85% |
| UNITED STATES OF AMERICA 2.625% USD 2029-02-15 | Sovereign | United States | 4.07% |
| UNITED STATES OF AMERICA 1.875% USD 2029-02-28 | Sovereign | United States | 3.78% |
| UNITED STATES OF AMERICA 1.750% USD 2029-01-31 | Sovereign | United States | 3.68% |
| UNITED STATES OF AMERICA 1.375% USD 2028-12-31 | Sovereign | United States | 2.01% |
| UNITED STATES OF AMERICA 0.875% USD 2030-11-15 | Sovereign | United States | 1.95% |
| UNITED STATES OF AMERICA 3.250% USD 2029-06-30 | Sovereign | United States | 1.91% |
| UNITED STATES OF AMERICA 3.125% USD 2029-08-31 | Sovereign | United States | 1.75% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

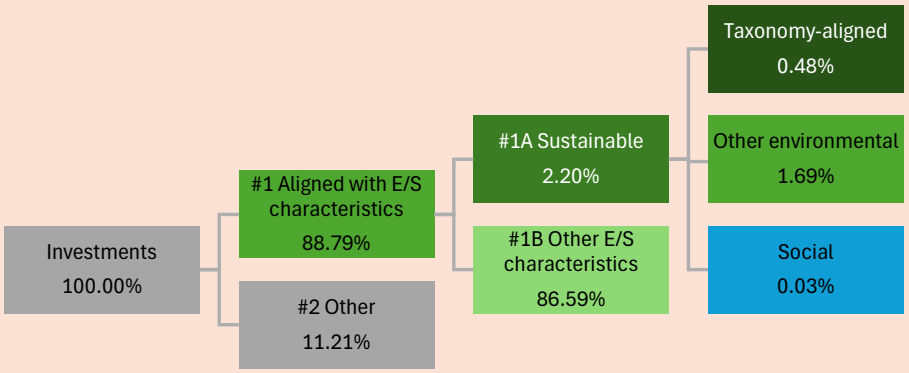
The share of sustainable investments was 2.20%.

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

### *What was the asset allocation?*

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 88.79% | 91.60% | 96.60% | 96.70% |
| #1A Sustainable | 2.20% | 0.70% | NA | NA |
| Taxonomy-aligned | 0.48% | 0.70% | NA | NA |
| Other environmental | 1.69% | 0.00% | NA | NA |
| Social | 0.03% | 0.00% | NA | NA |
| #1B Other E/S characteristics | 86.59% | 90.91% | NA | NA |
| #2 Other | 11.21% | 8.40% | 3.40% | 3.30% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Financials** | **5.76%** |
| Banking & Investment Services | 5.76% |
| **Sovereign** | **83.37%** |
| **Cash** | **1.68%** |
| **Other** | **9.20%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

0.48%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section

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

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

☐ Yes:

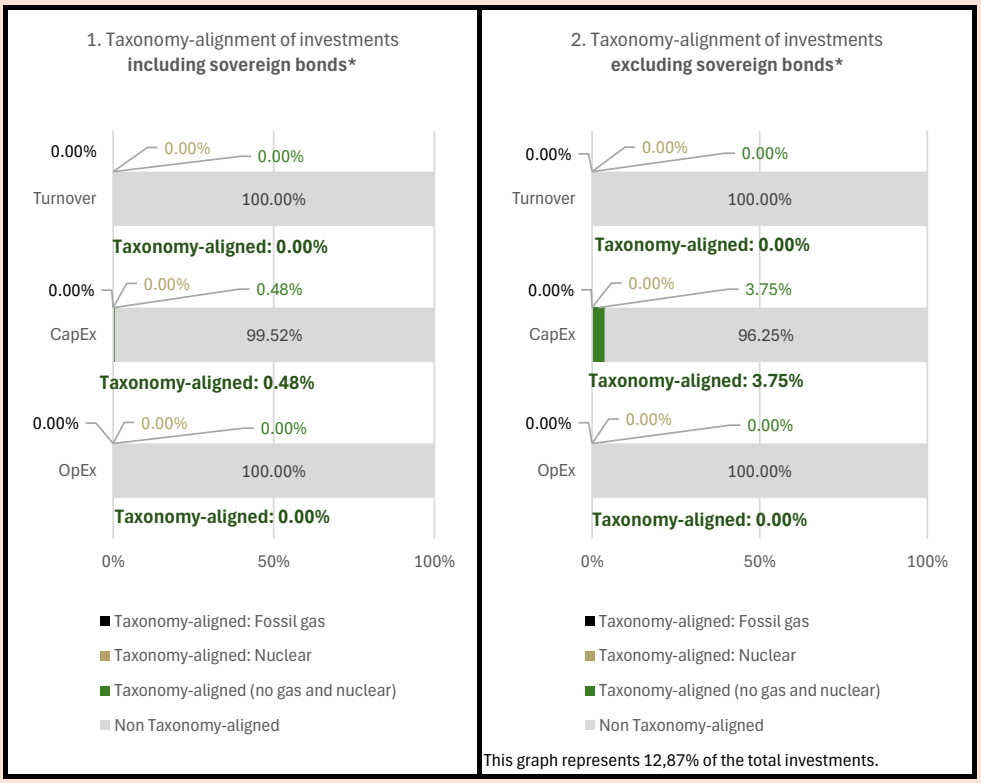
☐ In fossil gas ☐ In nuclear energy

☑ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | NA |
| From Enabling activities | NA |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.00% | 0.00% | 0.00% | 0.00% |
| CapEx | 0.48% | 0.70% | 0.00% | 0.00% |
| OpEx | 0.00% | 0.00% | 0.00% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

1.69%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

0.03%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 11.21%.

Other accounted for 11.21%. It consisted of cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minium enviromental or social safeguards to those investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.

The bond investments in the portfolio only consist of sovereign debt, supranational debt, or government-backed entities debt. There was no corporate engagement with these issuers.

## SFDR SCHEDULE - Annex IV

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

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

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

**Product name:**
UBAM - HYBRID BOND

**Legal entity identifier:**
5493009ESVY2BRVCEV24

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.28% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

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

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC). As shown in the following section, the share of companies with transparent policies towards net zero emission path was 52.64% at the reporting date and the share of companies in breach of the UN Global Compact was 0.00%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below and were adhered to during the reporting year.
A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.
The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/asset-management/responsible-investments).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:
Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.
Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection of Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 52.64% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2025*

The sustainability indicator – Share of companies with transparent policies toward a Net Zero path – has evolved over the years, decreasing from 55.00% in 2023 to 50.88% in 2024, before increasing to 52.64% in 2025. This fluctuation reflects the ongoing implementation of the Sub-Fund's ESG process, including business involvement exclusions and the integration of ESG factors when selecting companies for the portfolio.

Meanwhile, the sustainability indicator – Share of companies in breach of the UN Global Compact – has remained consistently at 0.0% throughout this period, underscoring the Sub-Fund's commitment to upholding the highest standards of corporate responsibility.

- ***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 50.88% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 55.00% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 34.30% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2022*

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

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund contributed to environmental objectives of the EU Taxonomy as outlined in the section *"To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"* below. The environmental objectives defined by the EU Taxonomy are: climate change mitigation, climate change adaptation, the sustainable use & protection of water & marine resources, the transition to a circular economy, pollution prevention & control, and the protection & restoration of biodiversity & ecosystems.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-01 | **GHG emissions - Scope 1 (tCO2e)** | 2,648.30 | 3741.40 | 3942.80 | 9550.70 |
| | Covered assets | 96.04% | 94.00% | 92.70% | 90.90% |
| | Eligible assets | 96.29% | 97.00% | 99.30% | 98.70% |
| T1-01 | **GHG emissions - Scope 2 (tCO2e)** | 848.29 | 673.98 | 524.70 | 1039.40 |
| | Covered assets | 96.04% | 94.00% | 92.70% | 90.90% |
| | Eligible assets | 96.29% | 97.00% | 99.30% | 98.70% |
| T1-01 | **GHG emissions - Scope 3 (tCO2e)** | 72,938.67 | 40,630.26 | 18118.40 | 51843.30 |
| | Covered assets | 95.93% | 96.00% | 92.70% | 90.40% |
| | Eligible assets | 96.29% | 97.00% | 99.30% | 98.70% |
| T1-02 | **GHG footprint - Scope 1&2 (tCO2e/EURm invested)** | 5.60 | 12.67 | 17.20 | 30.80 |
| | Covered assets | 96.04% | 94.00% | 92.70% | 90.90% |
| | Eligible assets | 96.29% | 97.00% | 99.30% | 98.70% |

| | | | | | |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 10.16 | 28.31 | 41.90 | 54.70 |
| | Covered assets | 96.04% | 94.00% | 99.30% | 98.70% |
| | Eligible assets | 96.29% | 97.00% | 99.30% | 98.70% |
| | **Past and planned actions:**<br>This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.<br>The average GHG carbon footprint has shown a significant decrease over the years, from 17.20 as of 30 December 2023 to 12.67 in 2024, and further down to 5.6 in 2025. While the Sub-Fund has no specific objective to reduce GHG intensity, this trend reflects the positive impact of its investment strategy and the integration of ESG factors in the portfolio selection process. | | | | |
| T1-09 | **Hazardous and radioactive waste ratio (t/EURm invested)** | 0.15 | 0.09 | 0.20 | 0.70 |
| | Covered assets | 32.16% | 91.00% | 92.30% | 31.70% |
| | Eligible assets | 96.29% | 97.00% | 99.30% | 98.70% |
| | **Past and planned actions:**<br>This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics.<br>The hazardous and radioactive waste ratio (t/EURm invested) increased slightly from 0.09 in 2024 to 0.15 in 2025. In 2025 the data source for the indicator was changed, which also has an impact on the output. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 96.04% | 96.00% | 98.30% | 97.40% |
| | Eligible assets | 96.29% | 97.00% | 99.30% | 98.70% |
| | **Past and planned actions:**<br>This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition. it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 96.04% | 97.00% | 99.30% | 98.70% |
| | Eligible assets | 96.29% | 97.00% | 99.30% | 98.70% |
| | **Past and planned actions:**<br>This Sub-Fund continue to avoid in companies that are involved in controversial weapons. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research, LSEG*

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| CAIXABANK SA 7.500% EUR | Financials | Spain | 1.93% |
| CREDIT AGRICOLE SA 6.500% EUR | Financials | France | 1.86% |
| HSBC HOLDINGS PLC 4.750% EUR 4000-01-01 | Financials | United Kingdom | 1.81% |
| COOPERATIEVE RABOBANK UA 4.875% EUR | Financials | Netherlands | 1.76% |
| BANCO BILBAO VIZCAYA ARGENTARIA SA 6.875% EUR | Financials | Spain | 1.62% |
| BNP PARIBAS SA 6.875% EUR | Financials | France | 1.62% |
| COOPERATIEVE RABOBANK UA 3.100% EUR | Financials | Netherlands | 1.57% |
| BANCO BILBAO VIZCAYA ARGENTARIA SA 8.375% EUR | Financials | Spain | 1.55% |
| INTESA SANPAOLO SPA 5.875% EUR | Financials | Italy | 1.55% |
| ABN AMRO BANK NV 6.875% EUR | Financials | Netherlands | 1.55% |
| STANDARD CHARTERED PLC 4.300% USD 2049-08-19 | Financials | United Kingdom | 1.50% |
| CREDIT AGRICOLE SA 7.250% EUR | Financials | France | 1.43% |
| SOCIETE GENERALE SA 7.875% EUR | Financials | France | 1.41% |
| UNICREDIT SPA 6.500% EUR | Financials | Italy | 1.40% |
| HSBC HOLDINGS PLC 4.600% USD 2049-12-17 | Financials | United Kingdom | 1.30% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

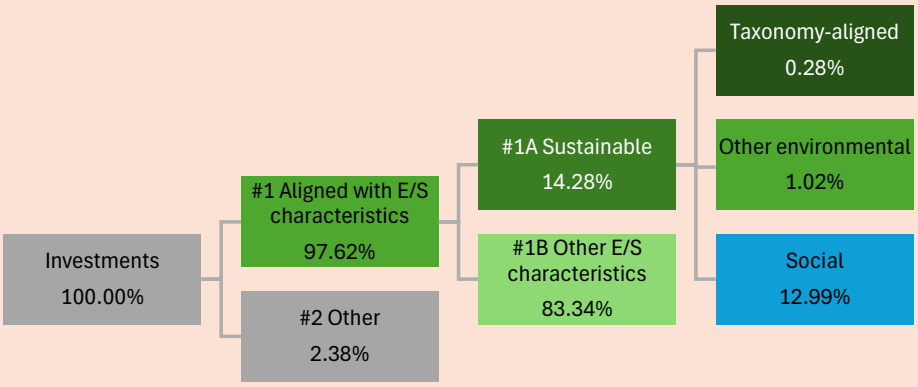
The share of sustainable investments was 14.28%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 97.62% | 97.20% | 97.70% | 98.00% |
| #1A Sustainable | 14.28% | 0.10% | 0.40% | 0.50% |
| Taxonomy-aligned | 0.28% | 0.10% | 0.40% | 0.50% |
| Other environmental | 1.02% | 0.00% | 0.00% | 0.00% |
| Social | 12.99% | 0.00% | 0.00% | 0.00% |
| #1B Other E/S characteristics | 83.34% | 97.10% | 97.30% | 97.50% |
| #2 Other | 2.38% | 2.80% | 2.30% | 2.00% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.57%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.34% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.08% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.16% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **0.25%** |
| Mineral Resources | 0.25% |
| **Industrials** | **0.35%** |
| Industrial Goods | 0.35% |
| **Cyclical Consumer Goods & Services** | **0.27%** |
| Cyclical Consumer Services | 0.27% |
| **Financials** | **92.99%** |
| Banking & Investment Services | 87.86% |
| Insurance | 5.13% |
| **Technology** | **0.61%** |
| Telecommunications Services | 0.61% |
| **Utilities** | **1.25%** |
| Electric Utilities | 1.15% |
| Multiline Utilities | 0.09% |
| **Sovereign** | **0.00%** |
| **Cash** | **3.32%** |
| **Other** | **0.39%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

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

0.28%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

  ☑ Yes:

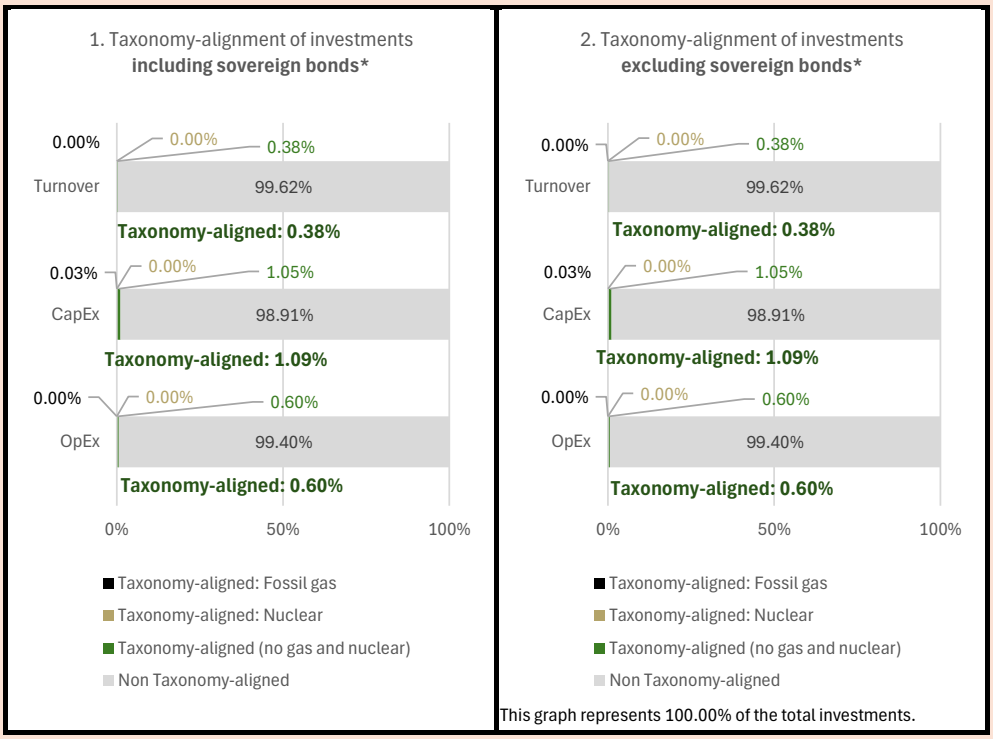
  ☑ In fossil gas ☐ In nuclear energy

  ☐ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| **Taxonomy-aligned turnover including sovereign bonds** | **2025** |
|---|---|
| Climate change mitigation | 0.35% |
| Climate change adaptation | 0.00% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.00% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.02% |
| From Enabling activities | 0.27% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.38% | 0.20% | 0.40% | 0.50% |
| CapEx | 1.09% | 0.90% | 0.80% | 0.60% |
| OpEx | 0.60% | 0.40% | 0.60% | 0.40% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

1.02%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

12.99%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 2.38%.

Investments included in #2 Other will be cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. Those instruments do not participate in attaining the environmental or social characteristics promoted by this Sub-Fund.

Investments included in #2 Other can also include bonds. In that case, the bond investments include safeguards to the extent that the binding elements described above also apply to them.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

During the reporting period, the investment team engaged with:- companies in the energy sector in relation to their unconventional oil and gas extraction practices.

## SFDR SCHEDULE - Annex IV

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

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

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

**Product name:**
UBAM - MEDIUM TERM US CORPORATE BOND

**Legal entity identifier:**
57FRL6I0JJVA2JI0KP70

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.53% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

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

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).
As shown in the following section, the share of companies with transparent policies towards net zero emission path was 43.97% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.00%. Those indicators show that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below.
A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.
The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/asset-management/responsible-investments).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:
Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.
Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection of Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 43.97% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2025*

The sustainability indicator – Share of companies with transparent policies toward a Net Zero path – has shown a positive evolution since 2024. After decreasing from 44.70% in 2023 to 36.51% in 2024, it rebounded significantly to reach 43.97% in 2025, reflecting the Sub-Fund's ongoing efforts to prioritize companies with clear commitments to sustainability.

Meanwhile, the sustainability indicator – Share of companies in breach of the UN Global Compact – has remained consistently at 0.0% throughout this period, reflecting the Sub-Fund's continued commitment to upholding the highest standards of corporate responsibility.

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 36.51% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 44.70% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 31.70% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2022*

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

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund contributed to environmental objectives of the EU Taxonomy as outlined in the section *"To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"* below. The environmental objectives defined by the EU Taxonomy are: climate change mitigation, climate change adaptation, the sustainable use & protection of water & marine resources, the transition to a circular economy, pollution prevention & control, and the protection & restoration of biodiversity & ecosystems.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-01 | **GHG emissions - Scope 1 (tCO2e)** | 10 896.75 | 17 010.71 | 11948.50 | 14 908.90 |
| | Covered assets | 95.45% | 85.00% | 92.00% | 89.20% |
| | Eligible assets | 95.90% | 96.00% | 99.20% | 97.00% |
| T1-01 | **GHG emissions - Scope 2 (tCO2e)** | 2 124.52 | 3613.24 | 3273.10 | 2 802.40 |
| | Covered assets | 95.45% | 84.00% | 92.00% | 89.20% |
| | Eligible assets | 95.90% | 96.00% | 99.20% | 97.00% |
| T1-01 | **GHG emissions - Scope 3 (tCO2e)** | 74 472.67 | 85557.76 | 110 780.00 | 120 155.10 |
| | Covered assets | 94.77% | 89.00% | 86.90% | 83.90% |
| | Eligible assets | 95.90% | 96.00% | 99.20% | 97.00% |
| T1-02 | **GHG footprint - Scope 1&2 (tCO2e/EURm invested)** | 39.10 | 51.74 | 37.90 | 55.90 |
| | Covered assets | 95.45% | 85.00% | 92.00% | 89.20% |
| | Eligible assets | 95.90% | 96.00% | 99.20% | 97.00% |
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 150.62 | 165.78 | 150.50 | 169.30 |
| | Covered assets | 95.45% | 86.00% | 98.40% | 95.90% |
| | Eligible assets | 95.90% | 96.00% | 99.20% | 97.00% |
| | **Past and planned actions:**<br>This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.<br>The average GHG emissions have decreased significantly over the years. Also the carbon footprint as well as the GHG intensity were lower in 2025 than in 2024. While the Sub-Fund has no specific objective to reduce GHG intensity, this trend reflects the positive impact of its investment strategy and the integration of ESG factors in the portfolio selection process. | | | | |
| T1-09 | **Hazardous and radioactive waste ratio (t/EURm invested)** | 0.69 | 0.15 | 0.20 | 0.60 |
| | Covered assets | 31.29% | 79.00% | 80.90% | 35.30% |
| | Eligible assets | 95.90% | 96.00% | 99.20% | 97.00% |
| | **Past and planned actions:**<br>This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics.<br>The hazardous and radioactive waste ratio (t/EURm invested) increased slightly over the period, rising from 0.15 in 2024 to 0.69 in 2025. This change reflects a shift in the portfolio's exposure, which will continue to be monitored to ensure alignment with the Sub-Fund's sustainability objectives. In 2025 the data source for the indicator was changed, which also has an impact on the output. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 1.00% | 3.00% | 2.60% |
| | Covered assets | 94.86% | 82.00% | 85.90% | 84.10% |
| | Eligible assets | 95.90% | 96.00% | 99.20% | 97.00% |
| | **Past and planned actions:**<br>This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition. it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.<br>As of 2025, there was no exposure to any breaches. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 94.85% | 96.00% | 99.20% | 97.00% |
| | Eligible assets | 95.90% | 96.00% | 99.20% | 97.00% |
| | **Past and planned actions:**<br>This Sub-Fund does not invest in companies that are involved in controversial weapons. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC, LSEG*

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| UNITED STATES OF AMERICA 3.375% USD 2033-05-15 | Sovereign | United States | 1.61% |
| OPEN TEXT CORP 6.900% USD 2027-12-01 | Technology | Canada | 1.46% |
| CLOVERIE PLC 5.625% USD 2046-06-24 | Financials | Switzerland | 0.97% |
| THE GOLDMAN SACHS GROUP INC 3.850% USD 2027-01-26 | Financials | United States | 0.93% |
| KBC GROEP NV 5.796% USD 2029-01-19 | Financials | Belgium | 0.88% |
| IQVIA INC 6.250% USD 2029-02-01 | Healthcare | United States | 0.84% |
| SANTANDER UK GROUP HOLDINGS PLC 3.823% USD 2028-11-03 | Financials | United Kingdom | 0.83% |
| WMG ACQUISITION CORP 3.750% USD 2029-12-01 | Cyclical Consumer Goods & Services | United States | 0.81% |
| BANK OF AMERICA CORP 2.972% USD 2033-02-04 | Financials | United States | 0.77% |
| ABN AMRO BANK NV 2.470% USD 2029-12-13 | Financials | Netherlands | 0.74% |
| JPMORGAN CHASE & CO 3.702% USD 2030-05-06 | Financials | United States | 0.72% |
| MORGAN STANLEY 3.591% USD 2028-07-22 | Financials | United States | 0.69% |
| HEWLETT PACKARD ENTERPRISE CO 4.850% USD 2031-10-15 | Technology | United States | 0.69% |
| MORGAN STANLEY 5.250% USD 2034-04-21 | Financials | United States | 0.68% |
| ENTERPRISE PRODUCTS OPERATING LLC 5.375% USD 2078-02-15 | Energy | United States | 0.67% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

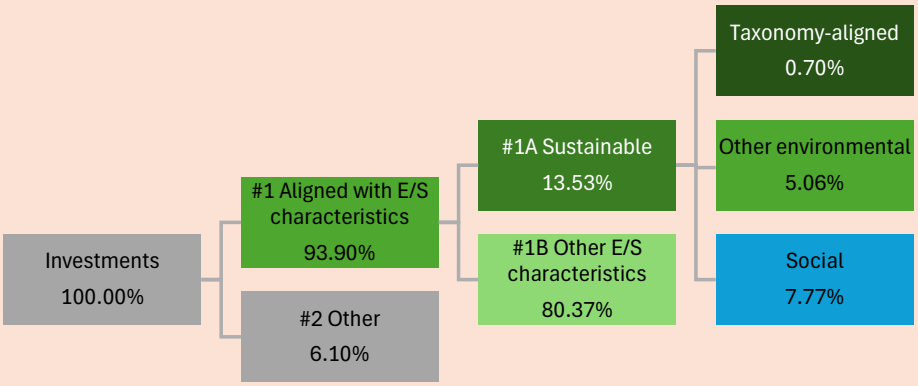
The share of sustainable investments was 13.53%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 93.90% | 92.20% | 90.30% | 90.30% |
| #1A Sustainable | 13.53% | 0.30% | 0.50% | NA |
| Taxonomy-aligned | 0.70% | 0.30% | 0.50% | NA |
| Other environmental | 5.06% | 0.00% | 0.00% | NA |
| Social | 7.77% | 0.00% | 0.00% | NA |
| #1B Other E/S characteristics | 80.37% | 91.90% | 89.80% | NA |
| #2 Other | 6.10% | 7.80% | 9.70% | 9.70% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **6.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.45% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 1.23% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 4.32% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **1.72%** |
| Chemicals | 0.07% |
| Mineral Resources | 1.32% |
| Applied Resources | 0.33% |
| **Industrials** | **1.34%** |
| Industrial Goods | 0.47% |
| Industrial Services | 0.88% |
| **Cyclical Consumer Goods & Services** | **3.67%** |
| Cyclical Consumer Products | 0.04% |
| Cyclical Consumer Services | 2.69% |
| Retailers | 0.94% |
| **Consumer Non-Cyclicals** | **2.91%** |
| Food & Beverages | 2.65% |
| Personal & Household Products & Services | 0.26% |
| **Financials** | **49.06%** |
| Banking & Investment Services | 46.35% |
| Insurance | 2.71% |
| **Healthcare** | **6.45%** |
| Healthcare Services & Equipment | 1.94% |
| Pharmaceuticals & Medical Research | 4.51% |
| **Technology** | **14.42%** |
| Technology Equipment | 3.23% |
| Software & IT Services | 5.56% |
| Telecommunications Services | 5.63% |
| **Utilities** | **7.18%** |
| Electric Utilities | 5.60% |
| Natural Gas Utilities | 0.47% |
| Multiline Utilities | 1.11% |
| **Real Estate** | **3.14%** |
| **Sovereign** | **1.96%** |
| **Cash** | **1.41%** |
| **Other** | **0.73%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

0.70%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.
If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post.This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

  ☑ Yes:

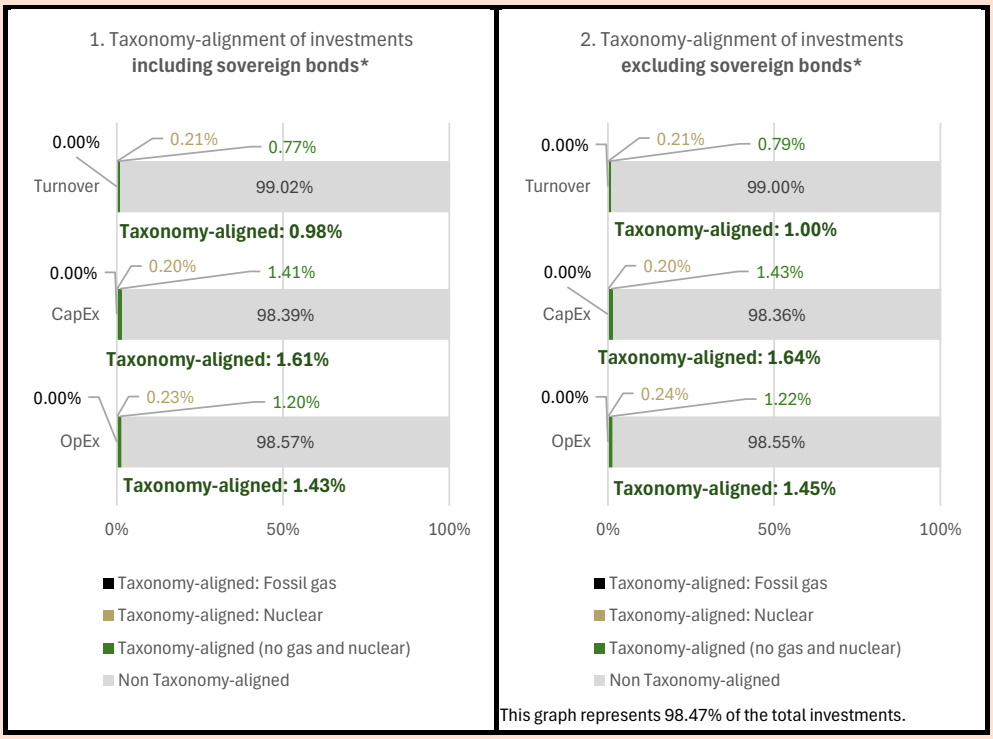
  ☐ In fossil gas ☑ In nuclear energy

  ☐ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| **Taxonomy-aligned turnover including sovereign bonds** | **2025** |
|---|---|
| Climate change mitigation | 0.77% |
| Climate change adaptation | 0.04% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.01% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.03% |
| From Enabling activities | 0.34% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.98% | 1.00% | 0.50% | 0.00% |
| CapEx | 1.61% | 2.00% | 1.40% | 0.00% |
| OpEx | 1.43% | 1.55% | 1.20% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

5.06%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

7.77%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 6.10%.

Investments in bonds with an MSCI ESG rating below BBB or no MSCI rating accounted for 5.5%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

During the reporting period, the investment team downgraded a US food company to a weak ESG rating following attempting to engage with the company around its dual share class structure, which gave the family shareholder majority voting power. The engagement aimed to determine whether there are measures in place to mitigate this structure, which might limit external shareholders' influence on setting ambitious sustainability goals.

The first attempt to engage with the company started in late 2024, where the investor relations team was contacted to address these concerns and avoid a negative assessment of their governance structure in the investment team's ESG evaluation. After multiple follow-ups in 2025, the company continued to not respond to the investment team's inquiries. As a result, the investment team downgraded the company's ESG rating to weak. The weak ESG view drives an Underweight recommendation in the name and thus is now not investible for the fund.

## SFDR SCHEDULE - Annex IV

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

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

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

**Product name:**
UBAM - STRATEGIC INCOME

**Legal entity identifier:**
222100SDIK45J9Q87E10

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | it had a proportion of 8.57% of sustainable investments |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

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

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan.
The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).As shown in the following section. the share of companies with transparent policies towards net zero emission path was 19.95% at the reporting date and the share of companies in breach of the UN Global Compact was 0.00%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.
The binding elements in the strategy to select investments to attain each of the enviromnetal or social characteristics are set out below.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.
The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:
1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investmentexpertise/responsible-investment).
2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:
Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.
Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.
At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.
3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection fo Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 19.95% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark:No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.*

*Source: UBP, MSCI ESG Research LLC as of 31.12.2025*

### *...and compared to previous periods?*

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 20.94% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark:No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.*

*Source: UBP, MSCI ESG Research LLC as of 30.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 58.00% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark:No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.*
*Source: UBP, MSCI ESG Research LLC as of 28.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 30.60% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark:No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.*
*Source: UBP, MSCI ESG Research LLC as of 29.12.2022*

The sustainability indicator – Share of companies with transparent policies toward a Net Zero path – decreased from 20.94% in 2024 to 19.95% in 2025. This variation reflects the ongoing implementation of the Sub-Fund's ESG process, including business involvement exclusions and the integration of ESG factors when selecting companies for the portfolio. While the proportion declined slightly, the approach remains focused on improving disclosure quality and aligning holdings with credible Net Zero trajectories.

Meanwhile, the sustainability indicator – Share of companies in breach of the UN Global Compact – has remained consistently at 0.00% throughout this period, underscoring the Sub-Fund's commitment to upholding the highest standards of corporate responsibility.

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

Although the Sub-Fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

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

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy. Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-01 | **GHG emissions - Scope 1 (tCO2e)** | 16,264.04 | 8271.17 | 4,480.90 | 3,059.70 |
| | Covered assets | 49.45% | 49.00% | 63.2% | 77.1% |
| | Eligible assets | 53.79% | 73.00% | 82.2% | 87.3% |
| T1-01 | **GHG emissions - Scope 2 (tCO2e)** | 4,199.10 | 1741.35 | 802.60 | 394.40 |
| | Covered assets | 49.45% | 48.00% | 63.2% | 77.1% |
| | Eligible assets | 53.79% | 73.00% | 82.2% | 87.3% |
| T1-01 | **GHG emissions - Scope 3 (tCO2e)** | 107,171.10 | 40,558.30 | 14,261.20 | 7,442.6 |
| | Covered assets | 48.38% | 52.00% | 58.5% | 68.6% |
| | Eligible assets | 53.79% | 73.00% | 82.2% | 87.3% |
| T1-02 | **GHG footprint - Scope 1&2 (tCO2e/EURm invested)** | 43.31 | 69.76 | 123.20 | 224.00 |
| | Covered assets | 49.45% | 48.00% | 63.2% | 77.1% |
| | Eligible assets | 53.79% | 73.00% | 82.2% | 87.3% |
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 127.27 | 144.20 | 174.10 | 400.60 |
| | Covered assets | 49.47% | 49.00% | 68.4% | 79.9% |
| | Eligible assets | 53.79% | 73.00% | 82.2% | 87.3% |
| | **Past and planned actions:**<br><br>This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking. independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics. The sub-fund avoided corporate bond from issuers with a significant share of their generation mix in thermal coal.<br>The Sub-Fund has no specific objective to reduce its GHG intensity. However, the GHG intensity (Scope 1 & 2), measured in tCO2e per EUR million turnover, decreased from 144.20 in 2024 to 127.27 in 2025, representing a reduction of 11.74%. The Sub-Fund will continue to review investment opportunities based on a combination of the ESG view and the credit view. | | | | |
| T1-09 | **Hazardous and radioactive waste ratio (t/EURm invested)** | 1.62 | 0.84 | 1.00 | 1.00 |
| | Covered assets | 14.67% | 40.00% | 52.7% | 27.0% |
| | Eligible assets | 53.79% | 73.00% | 82.2% | 87.3% |
| | **Past and planned actions:**<br>This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics.<br>The hazardous and radioactive waste ratio (t/EURm invested) increased slightly from 0.84 in 2024 to 1.62 in 2025. In 2025 the data source for the indicator was changed, which also has an impact on the output. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 3.00% |
| | Covered assets | 50.40% | 43.00% | 58.0% | 62.7% |
| | Eligible assets | 53.79% | 73.00% | 82.2% | 87.3% |
| | **Past and planned actions:**<br><br>This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition. it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 45.68% | 73.00% | 82.2% | 87.3% |
| | Eligible assets | 53.79% | 73.00% | 82.2% | 87.3% |
| | **Past and planned actions:**<br><br>This Sub-Fund will continue to not invest in companies that are involved in controversial weapons. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research,LSEG*

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| UNITED MEXICAN STATES 7.750% MXN 2031-05-29 | Sovereign | Mexico | 3.76% |
| UNITED STATES OF AMERICA 0.625% USD 2030-05-15 | Sovereign | United States | 3.71% |
| UNITED STATES OF AMERICA 0.875% USD 2030-11-15 | Sovereign | United States | 3.70% |
| UBAM GLOBAL HIGH YIELD SLTN EXT DUR ZC USD | Fund | Luxembourg | 3.01% |
| FEDERATIVE REPUBLIC OF BRAZIL 10.000% BRL 2029-01-01 | Sovereign | Brazil | 2.12% |
| UNITED STATES OF AMERICA 4.000% USD 2030-02-28 | Sovereign | United States | 1.75% |
| ITALIAN REPUBLIC 3.850% EUR 2035-02-01 | Sovereign | Italy | 1.47% |
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% GBP 2054-07-31 | Sovereign | United Kingdom | 1.12% |
| UBAM GLOBAL HIGH YIELD SOLUTION ZC USD | Fund | Luxembourg | 1.05% |
| FEDERATIVE REPUBLIC OF BRAZIL 10.000% BRL 2035-01-01 | Sovereign | Brazil | 0.94% |
| UNITED MEXICAN STATES 7.750% MXN 2034-11-23 | Sovereign | Mexico | 0.84% |
| UNITED STATES OF AMERICA 0.375% USD 2025-11-30 | Sovereign | United States | 0.68% |
| OPEN TEXT INC 4.125% USD 2030-02-15 | Technology | United States | 0.67% |
| BPCE SA 3.648% USD 2037-01-14 | Financials | France | 0.67% |
| HSBC HOLDINGS PLC 4.750% EUR 4000-01-01 | Financials | United Kingdom | 0.65% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

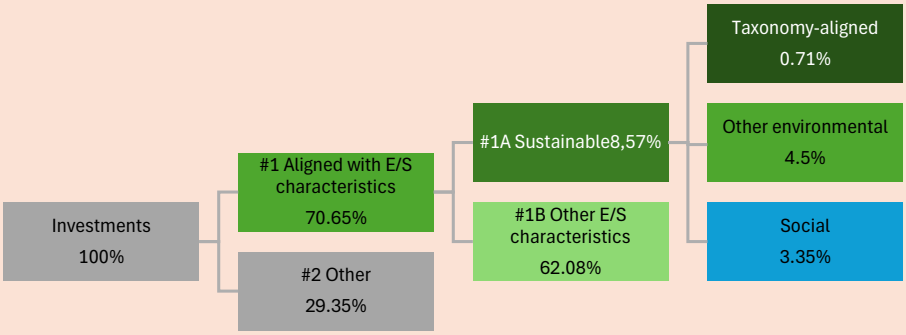
The share of sustainable investments was 8.57%

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 70.65% | 66.50% | 64.90% | 74.90% |
| #1A Sustainable | 8.57% | 2.40% | 1.50% | 0.00% |
| Taxonomy-aligned | 0.71% | 2.40% | 1.50% | 0.00% |
| Other environmental | 4.50% | 0.00% | 0.00% | 0.00% |
| Social | 3.35% | 0.00% | 0.00% | 0.00% |
| #1B Other E/S characteristics | 62.08% | 64.10% | 63.4% | 0.00% |
| #2 Other | 29.35% | 33.50% | 35.10% | 25.10% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **2.58%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.07% |
| Oil & Gas Exploration and Production | 0.66% |
| Oil & Gas Refining and Marketing | 0.35% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 1.50% |
| **Basic Materials** | **0.97%** |
| Mineral Resources | 0.59% |
| Applied Resources | 0.38% |
| **Industrials** | **3.99%** |
| Industrial Goods | 1.21% |
| Industrial Services | 1.25% |
| Transportation | 1.53% |
| **Cyclical Consumer Goods & Services** | **2.91%** |
| Cyclical Consumer Products | 0.76% |
| Cyclical Consumer Services | 1.79% |
| Retailers | 0.36% |
| **Consumer Non-Cyclicals** | **1.93%** |
| Food & Beverages | 0.72% |
| Personal & Household Products & Services | 0.56% |
| Food & Drug Retailing | 0.65% |
| **Financials** | **26.66%** |
| Banking & Investment Services | 21.33% |
| Insurance | 3.04% |
| Holding Companies | 2.29% |
| **Healthcare** | **2.97%** |
| Healthcare Services & Equipment | 0.94% |
| Pharmaceuticals & Medical Research | 2.03% |
| **Technology** | **7.68%** |
| Technology Equipment | 0.26% |
| Software & IT Services | 3.08% |
| Telecommunications Services | 4.34% |
| **Utilities** | **2.40%** |
| Electric Utilities | 1.53% |
| Multiline Utilities | 0.87% |
| **Real Estate** | **1.63%** |
| **Sovereign** | **21.46%** |
| **Cash** | **3.53%** |
| **Other** | **21.29%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

0.71%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?".
For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.
If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

☑ Yes:

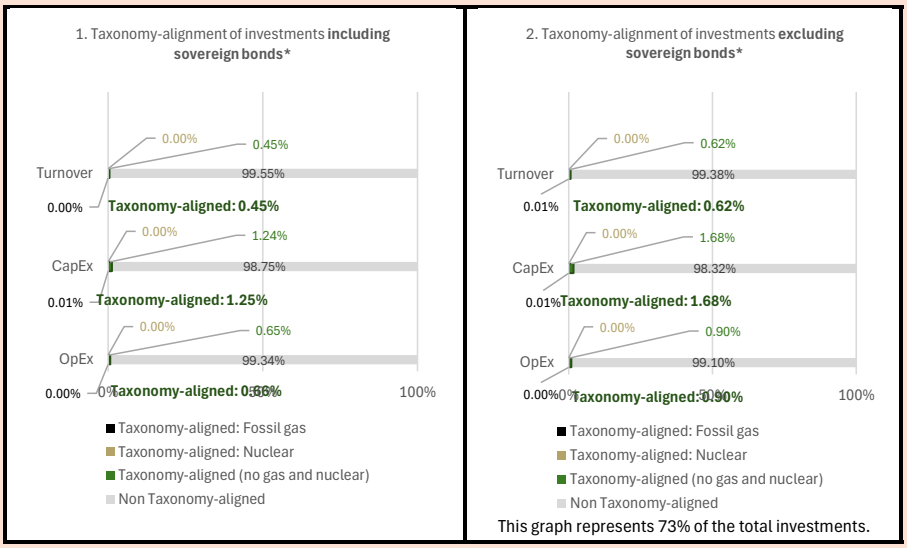
☑ In fossil gas ☐ In nuclear energy

☐ No

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

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

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




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

*Source: Reported Taxonomy alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Climate change mitigation | 0.34% |
| Climate change adaptation | 0.00% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.01% |
| Pollution prevention & control | 0.01% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities.

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

| | 2025 |
|---|---|
| Taxonomy-aligned Turnover from Transitional activities | 0.05% |
| Taxonomy-aligned Turnover from Enabling activities | 0.16% |

*Source: Reported Taxonomy alignment, LSEG as of 31.12.2025*

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

| Taxonomy-aligned including sovereign bonds | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Taxonomy-aligned Turnover | 0.45% | 0.90% | 1.5% | 0.0% |
| Taxonomy-aligned CapEx | 1.25% | 3.50% | 2.8% | 0.0% |
| Taxonomy-aligned OpEx | 0.66% | 1.20% | 2.0% | 0.0% |

*Source: Reported Taxonomy alignment, LSEG as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

4.50%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

3.35%
This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 29.35%.
Other accounted for 29.35%. It includes Investments in bonds with an MSCI ESG rating below BBB . There were enviromental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team's ESG process and internal ESG score. The rest of "Other" consisted of non-ESG rated investments, cash, other net assets, cash
equivalents and derivatives for liquidity management and efficient portfolio management.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

During the reporting period, the investment team downgraded a US food company to a weak ESG rating following attempting to engage with the company around its dual share class structure, which gave the family shareholder majority voting power. The engagement aimed to determine whether there are measures in place to mitigate this structure, which might limit external shareholders' influence on setting ambitious sustainability goals. The first attempt to engage with the company started in late 2024, where the investor relations team was contacted to address these concerns and avoid a negative assessment of their governance structure in the investment team's ESG evaluation. After multiple follow-ups in 2025, the company continued to not respond to the investment team's inquiries. As a result, the investment team downgraded the company's ESG rating to weak. The weak ESG view drives an Underweight recommendation in the name and thus is now not investible for the fund.

## SFDR SCHEDULE - Annex IV

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

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

**Product name:**
UBAM - USD FLOATING RATE NOTES

**Legal entity identifier:**
ROHY8OMNW84PLQPKPU78

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, |
| | it had a proportion of 18.36% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

***The Sub-Fund UBAM - DYNAMIC US DOLLAR BOND has been renamed to UBAM - USD FLOATING RATE NOTES.***

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

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section. the share of companies with transparent policies towards net zero emission path was 48.83% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.00%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below. A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.
The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/asset-management/responsible-investments).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:
Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.
Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection of Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 48.83% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2025*

The sustainability indicator – Share of companies with transparent policies toward a Net Zero path – decreased from 64.0% in 2023 to 38.05% in 2024. However, it improved in 2025, rising to 48.83%, reflecting progress in the alignment of companies with net-zero objectives.

Meanwhile, the sustainability indicator – Share of companies in breach of the UN Global Compact – remained unchanged at 0.0% throughout the period, demonstrating continued adherence to these principles across the portfolio.

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 38.05% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 64.00% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 37.10% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC, UBP as of 31.12.2022*

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

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.
Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-01 | **GHG emissions - Scope 1 (tCO2e)** | 21 837.62 | 23 516.88 | 13 820.70 | 30 708.90 |
| | Covered assets | 96.88% | 80.00% | 90.20% | 90.20% |
| | Eligible assets | 98.40% | 99.00% | 100.00% | 99.30% |
| T1-01 | **GHG emissions - Scope 2 (tCO2e)** | 5 705.68 | 4 988.86 | 4 971.30 | 8 604.00 |
| | Covered assets | 96.88% | 78.00% | 90.20% | 90.20% |
| | Eligible assets | 98.40% | 99.00% | 100.00% | 99.30% |
| T1-01 | **GHG emissions - Scope 3 (tCO2e)** | 298 043.80 | 180 340.00 | 316 607.00 | 264 280.30 |
| | Covered assets | 96.88% | 83.00% | 88.70% | 86.90% |
| | Eligible assets | 98.40% | 99.00% | 100.00% | 99.30% |
| T1-02 | **GHG footprint - Scope 1&2 (tCO2e/EURm invested)** | 21.24 | 24.17 | 17.90 | 32.90 |
| | Covered assets | 96.88% | 78.00% | 90.20% | 90.20% |
| | Eligible assets | 98.40% | 99.00% | 100.00% | 99.30% |
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 100.74 | 121.31 | 97.10 | 78.50 |
| | Covered assets | 98.09% | 79.00% | 90.20% | 97.70% |
| | Eligible assets | 98.40% | 99.00% | 100.00% | 99.30% |

**Past and planned actions:**

This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking. independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.

The average carbon footprint intensity was 24.17 on average in 2024, compared to 17.90 as of 30.12.2023, indicating a slight increase but remaining broadly stable. In 2025, the average carbon footprint decreased to 21.24, reflecting some progress in reducing the portfolio's carbon impact.

The Sub-Fund avoided corporate bonds from issuers with a significant share of their generation mix in thermal coal. The Sub-Fund has no objective to reduce GHG intensity. The Sub-Fund will continue to review investment opportunities based on the combination of the ESG view and the credit view.

| | | | | | |
|---|---|---|---|---|---|
| T1-09 | **Hazardous and radioactive waste ratio (t/EURm invested)** | 4.28 | 0.04 | 0.05 | 0.10 |
| | Covered assets | 19.82% | 67.00% | 77.30% | 23.40% |
| | Eligible assets | 98.40% | 99.00% | 100.00% | 99.30% |
| | **Past and planned actions:**<br>This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent, and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S, and G characteristics.<br><br>The hazardous and radioactive waste ratio (t/EURm invested) increased from 0.04 in 2024 to 4.28 in 2025. In 2025 the data source for this indicator has changed, which causes a difference in output. The Investment Manager continues to monitor this indicator to ensure alignment with the Sub-Fund's sustainability objectives and to identify opportunities for improvement. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 1.00% | 3.18% | 3.05 |
| | Covered assets | 98.09% | 73.00% | 85.60% | 88.10% |
| | Eligible assets | 98.40% | 99.00% | 100.00% | 99.30% |
| | **Past and planned actions:**<br>This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.<br><br>The Sub-Fund previously had a 1.00% exposure related to breaches of the OECD guidelines in the banking and consumer sectors. In the banking sector, the theme was linked to business ethics, with the company making progress in strengthening its internal controls (e.g., independent monitoring, additional staff in risk management) and improving corporate governance standards. In the consumer sector, the theme was related to privacy concerns, with the company's efforts to address these concerns being closely monitored.<br>As of 2025, this exposure has been reduced to 0.00%, reflecting the resolution of these issues or the adjustment of the portfolio to align with the Sub-Fund's ESG objectives. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 97.78% | 99.00% | 100.00% | 99.30% |
| | Eligible assets | 98.40% | 99.00% | 100.00% | 99.30% |
| | **Past and planned actions:**<br>This Sub-Fund does not invest in companies that are involved in controversial weapons. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC, LSEG*

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| ING GROEP NV 4.764% USD 2029-03-25 | Financials | Netherlands | 1.57% |
| ROYAL BANK OF CANADA 4.574% USD 2028-03-27 | Financials | Canada | 1.53% |
| THE BANK OF NOVA SCOTIA 4.765% USD 2028-09-08 | Financials | Canada | 1.31% |
| BARCLAYS PLC 5.215% USD 2028-03-12 | Financials | United Kingdom | 1.29% |
| NOMURA HOLDINGS INC 5.020% USD 2027-07-02 | Financials | Japan | 1.28% |
| CREDIT AGRICOLE SA 4.949% USD 2028-09-11 | Financials | France | 1.28% |
| MORGAN STANLEY 4.990% USD 2028-04-13 | Financials | United States | 1.28% |
| DEUTSCHE BANK AG NEW YORK BRANCH 5.194% USD 2029-01-10 | Financials | United States | 1.28% |
| HSBC HOLDINGS PLC 4.904% USD 2028-11-19 | Financials | United Kingdom | 1.21% |
| CANADIAN IMPERIAL BANK OF COMMERCE 4.694% USD 2027-06-28 | Financials | Canada | 1.19% |
| ABN AMRO BANK NV 4.788% USD 2028-12-03 | Financials | Netherlands | 1.14% |
| GLAXOSMITHKLINE CAPITAL PLC 4.225% USD 2027-03-12 | Healthcare | United Kingdom | 1.08% |
| UTAH ACQUISITION SUB INC 3.950% USD 2026-06-15 | Financials | United States | 1.07% |
| JPMORGAN CHASE & CO 4.878% USD 2028-07-22 | Financials | United States | 1.05% |
| ABN AMRO BANK NV 5.504% USD 2027-09-18 | Financials | Netherlands | 1.05% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

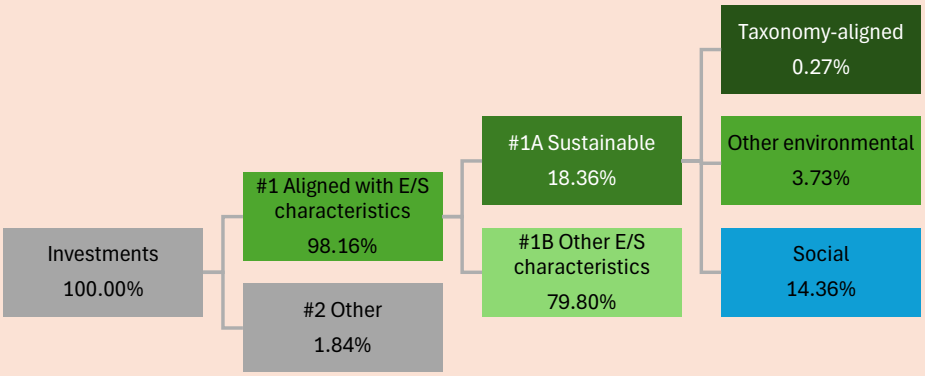
The share of sustainable investments was 18.36%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 98.16% | 95.50% | 93.60% | 92.90% |
| #1A Sustainable | 18.36% | 0.40% | 0.40% | NA |
| Taxonomy-aligned | 0.27% | 0.40% | 0.40% | NA |
| Other environmental | 3.73% | 0.00% | 0.00% | NA |
| Social | 14.36% | 0.00% | 0.00% | NA |
| #1B Other E/S characteristics | 79.80% | 95.10% | 93.20% | NA |
| #2 Other | 1.84% | 4.50% | 6.40% | 7.10% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **3.65%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 3.65% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **2.00%** |
| Mineral Resources | 2.00% |
| **Industrials** | **1.50%** |
| Industrial Goods | 1.02% |
| Industrial Services | 0.48% |
| **Cyclical Consumer Goods & Services** | **1.59%** |
| Automobiles & Auto Parts | 1.50% |
| Retailers | 0.09% |
| **Consumer Non-Cyclicals** | **1.26%** |
| Food & Beverages | 1.26% |
| **Financials** | **69.76%** |
| Banking & Investment Services | 69.76% |
| **Healthcare** | **7.14%** |
| Healthcare Services & Equipment | 2.46% |
| Pharmaceuticals & Medical Research | 4.67% |
| **Technology** | **4.96%** |
| Technology Equipment | 2.63% |
| Software & IT Services | 1.30% |
| Telecommunications Services | 1.03% |
| **Utilities** | **3.88%** |
| Electric Utilities | 3.38% |
| Natural Gas Utilities | 0.50% |
| **Real Estate** | **2.66%** |
| **Sovereign** | **0.00%** |
| **Cash** | **0.52%** |
| **Other** | **1.07%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

0.27%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*
For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

☐ Yes:

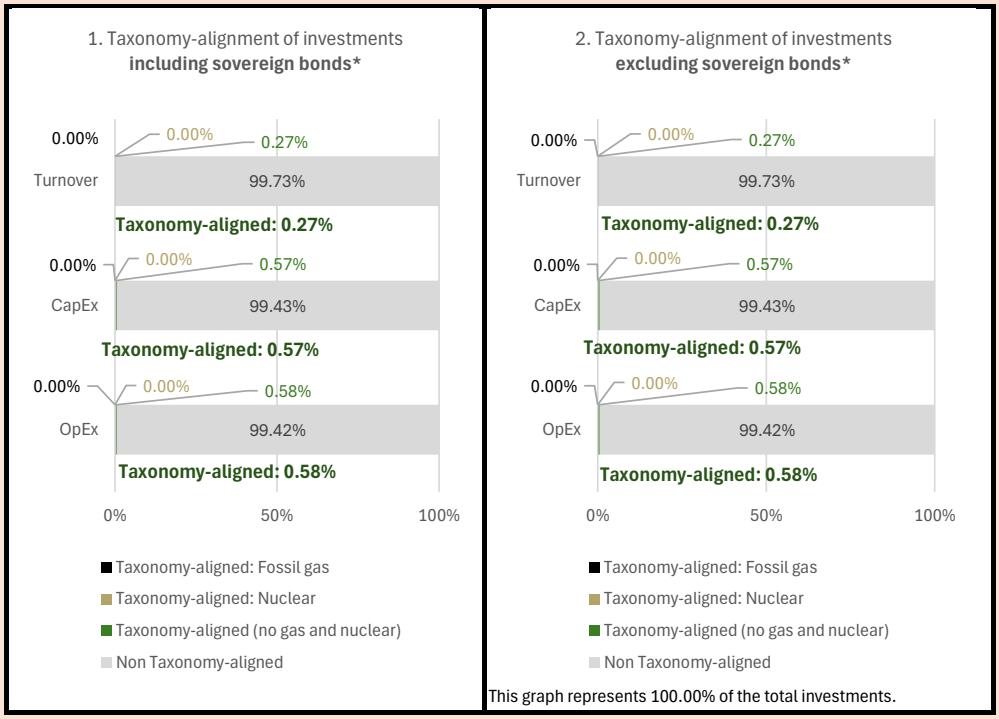
☐ In fossil gas ☐ In nuclear energy

☑ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Climate change mitigation | 0.27% |
| Climate change adaptation | 0.20% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.00% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.02% |
| From Enabling activities | 0.23% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.27% | 0.60% | 0.40% | 0.00% |
| CapEx | 0.57% | 0.85% | 1.40% | 0.00% |
| OpEx | 0.58% | 0.90% | 1.30% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

3.73%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

## What was the share of socially sustainable investments?

14.36%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 1.84%.

Investments in bonds with an MSCI ESG rating below BBB accounted for 0.90%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team's ESG process and internal ESG score.

The rest of "Other" consisted of cash, net other assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.
*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

During the reporting period, the investment team downgraded a US food company to a weak ESG rating following attempting to engage with the company around its dual share class structure, which gave the family shareholder majority voting power.

The engagement aimed to determine whether there are measures in place to mitigate this structure, which might limit external shareholders' influence on setting ambitious sustainability goals.

The first attempt to engage with the company started in late 2024, where the investor relations team was contacted to address these concerns and avoid a negative assessment of their governance structure in the investment team's ESG evaluation. After multiple follow-ups in 2025, the company continued to not respond to the investment team's inquiries. As a result, the investment team downgraded the company's ESG rating to weak. The weak ESG view drives an Underweight recommendation in the name and thus is now not investible for the fund.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - GLOBAL CONVERTIBLE BOND

**Legal entity identifier:**
549300YB3E709UGB2K34

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.99% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

***The Sub-Fund UBAM - EUROPEAN CONVERTIBLE BOND has been merged into the Sub-Fund UBAM - GLOBAL CONVERTIBLE BOND on 21/02/2025.***

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

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund were adapted during the reporting year. It includes the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section, the share of companies with transparent policies towards net zero emission path was 52.64% at the reporting date and the share of companies in breach of the UN Global Compact was 0.00%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below and were adhered to during the reporting year.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/asset-management/responsible-investments).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:
Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.
Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection of Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of companies with policies towards net zero emission path | 17.88% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

*Source: MSCI ESG Research LLC as of 31.12.2025*

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund were adapted during the reporting year.
The sustainability indicator – Share of companies with transparent policies toward a Net Zero path – is at 17.88% for 2025.

Meanwhile, the sustainability indicator – Share of companies in breach of the UN Global Compact – is at 0.0% throughout this period.

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 86.95 | 97.91 |
| Average Industry-adjusted ESG Score | 6.61 | 6.04 |

** Benchmark: REFINITIV GLOBAL HEDGED CONVERTIBLE BOND (EUR). The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 159.60 | 250 |
| Average Industry-adjusted ESG Score | 6.80 | 6.05 |

** Benchmark: REFINITIV GLOBAL HEDGED CONVERTIBLE BOND (EUR). The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 71.80 | 249.90 |
| Average Industry-adjusted ESG Score | 6.50 | 5.80 |

** Benchmark: REFINITIV GLOBAL HEDGED CONVERTIBLE BOND (EUR). The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2022*

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund were adapted during 2025.
The previous indicators included:

- The Sub-Fund's average Industry-adjusted ESG Score which remained stable over the years and always above the score of the Refinitiv Global Hedged Convertible Bond (EUR) index.

- The Sub-Fund's Weighted Average Carbon Intensity (WACI) was reduced significantly in 2024 compared to 2023 and always stood below the WACI of the Refinitiv Global Hedged Convertible Bond (EUR) index.

The convertible bond team had operated on a standalone basis, using specific indicators. In 2025, it was integrated into the Global and Absolute Return Fixed Income team, and its ESG process was aligned with the broader team framework, alongside the indicators.

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

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-01 | **GHG emissions - Scope 1 (tCO2e)** | 2 311.50 | NA | NA | NA |
| | Covered assets | 84.12% | NA | NA | NA |
| | Eligible assets | 86.86% | NA | NA | NA |
| T1-01 | **GHG emissions - Scope 2 (tCO2e)** | 1 407.18 | NA | NA | NA |
| | Covered assets | 84.12% | NA | NA | NA |
| | Eligible assets | 86.86% | NA | NA | NA |
| T1-01 | **GHG emissions - Scope 3 (tCO2e)** | 42 998.60 | NA | NA | NA |
| | Covered assets | 83.55% | NA | NA | NA |
| | Eligible assets | 86.86% | NA | NA | NA |
| T1-01 | **GHG emissions - Scope 1&2 (tCO2e)** | 3 718.70 | NA | NA | NA |
| | Covered assets | 84.12% | NA | NA | NA |
| | Eligible assets | 86.86% | NA | NA | NA |
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 129.30 | 174.59 | 145.30 | 67.00 |
| | Covered assets | 84.15% | 62.68% | 92.80% | 100.00% |
| | Eligible assets | 86.86% | 96.47% | 92.80% | 89.82% |

**Past and planned actions:**

During 2025, the primary market for convertible bonds was very active, with over USD 118 billion (to be updated) in new issues. By 2025, this distribution had changed, with 6.22% of new emissions coming from the 'Utilities', 'Transportation', 'Materials', and' Energy sector's, and 13.59% from the industrial sector. We have strategically initiated positions in some of these new emissions.

We initiated investments in some of these new names from the Energy, Utilities, and Materials sectors. These companies have a lower GHG intensity than their peers and have committed to net zero by setting intermediate steps towards decarbonization. The investment team also conducted a detailed qualitative analysis of their climate strategy to assess the integration of climate change into their short and long-term strategies and the actions taken to mitigate their impact. For this, the team analyses the trajectory of greenhouse gas emissions both in absolute terms and relative to peers, the exposure of activities to regulatory risk, climate policies, and the quality of published data.

The GHG intensity (Scope 1 & 2) of the Sub-Fund, measured in tCO2e per EUR million turnover, significantly improved over the year. It decreased from 174.59 in 2024 to 129.30 in 2025, representing a reduction of 25.94%. This highlights the Sub-Fund’s continued progress in reducing its carbon footprint and aligning with its sustainability objectives.

| | | | | | |
|---|---|---|---|---|---|
| T1-09 | **Hazardous and radioactive waste ratio (t/EURm invested)** | 0.68 | NA | NA | NA |
| | Covered assets | 36.64% | NA | NA | NA |
| | Eligible assets | 86.86% | NA | NA | NA |
| | **Past and planned actions:**<br>This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the companies. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 85.49% | 70.45% | 91.70% | 100.00% |
| | Eligible assets | 86.86% | 96.47% | 92.80% | 89.82% |
| | **Past and planned actions:**<br>As in the previous year, the fund was not invested in companies identified as non-compliant with the United Nations Global Compact Principles or the OECD Guidelines for Multinational Enterprises | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 80.87% | 96.47% | 100.00% | 100.00% |
| | Eligible assets | 86.86% | 96.47% | 89.82% | 89.82% |
| | **Past and planned actions:**<br>The Sub-Fund continues to exclude companies exposed to controversial weapons are still excluded | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC, LSEG*

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| UBAM GLOBAL HIGH YIELD SOLUTION ZHC EUR | Fund | Luxembourg | 9.32% |
| UBER TECHNOLOGIES INC 0.875% USD 2028-12-01 | Technology | United States | 2.10% |
| SCHNEIDER ELECTRIC SE 1.970% EUR 2030-11-27 | Industrials | France | 2.08% |
| ACCOR SA 0.700% EUR 2027-12-07 | Cyclical Consumer Goods & Services | France | 1.86% |
| SK HYNIX INC 1.750% USD 2030-04-11 | Technology | South Korea | 1.61% |
| PING AN INSURANCE GROUP CO OF CHINA LTD 0.875% USD 2029-07-22 | Financials | China | 1.59% |
| LEG PROPERTIES BV 1.000% EUR 2030-09-04 | Financials | Netherlands | 1.56% |
| LIVE NATION ENTERTAINMENT INC 3.125% USD 2029-01-15 | Cyclical Consumer Goods & Services | United States | 1.55% |
| LENOVO GROUP LTD 2.500% USD 2029-08-26 | Technology | China | 1.43% |
| DIGITAL REALTY TRUST LP 1.875% USD 2029-11-15 | Real Estate | United States | 1.43% |
| PARSONS CORP 2.625% USD 2029-03-01 | Industrials | United States | 1.41% |
| HALOZYME THERAPEUTICS INC 1.000% USD 2028-08-15 | Healthcare | United States | 1.28% |
| MKS INC 1.250% USD 2030-06-01 | Industrials | United States | 1.27% |
| WESTERN DIGITAL CORP 3.000% USD 2028-11-15 | Technology | United States | 1.21% |
| SEAGATE HDD CAYMAN 3.500% USD 2028-06-01 | Technology | Cayman Islands | 1.19% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

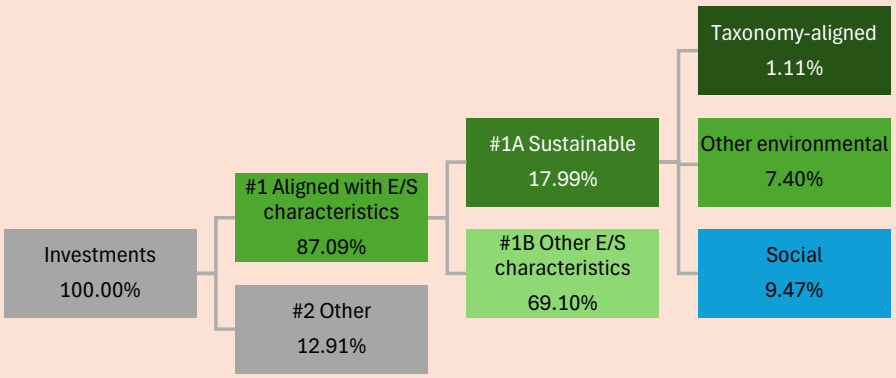
The share of sustainable investments was 17.99%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 87.09% | 95.30% | 93.80% | 89.80% |
| #1A Sustainable | 17.99% | 1.50% | 1.10% | 0.30% |
| Taxonomy-aligned | 1.11% | 1.50% | 1.10% | 0.30% |
| Other environmental | 7.40% | 0.00% | 0.00% | 0.00% |
| Social | 9.47% | 0.00% | 0.00% | 0.00% |
| #1B Other E/S characteristics | 69.10% | 93.80% | 92.70% | 89.50% |
| #2 Other | 12.91% | 4.70% | 6.20% | 10.20% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **2.04%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.61% |
| Oil & Gas Refining and Marketing | 0.22% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.19% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.49% |
| Renewable Fuels | 0.00% |
| Uranium | 0.52% |
| **Basic Materials** | **1.25%** |
| Chemicals | 0.10% |
| Mineral Resources | 0.65% |
| Applied Resources | 0.51% |
| **Industrials** | **13.59%** |
| Industrial Goods | 10.70% |
| Industrial Services | 2.74% |
| Transportation | 0.15% |
| **Cyclical Consumer Goods & Services** | **12.34%** |
| Automobiles & Auto Parts | 0.94% |
| Cyclical Consumer Products | 1.71% |
| Cyclical Consumer Services | 8.01% |
| Retailers | 1.68% |
| **Consumer Non-Cyclicals** | **0.57%** |
| Food & Beverages | 0.15% |
| Food & Drug Retailing | 0.42% |
| **Financials** | **7.47%** |
| Banking & Investment Services | 3.43% |
| Insurance | 1.59% |
| Holding Companies | 2.45% |
| **Healthcare** | **9.78%** |
| Healthcare Services & Equipment | 2.71% |
| Pharmaceuticals & Medical Research | 7.08% |
| **Technology** | **32.13%** |
| Technology Equipment | 12.30% |
| Software & IT Services | 15.53% |
| Financial Technology (Fintech) & Infrastructure | 2.46% |
| Telecommunications Services | 1.84% |
| **Utilities** | **2.78%** |
| Electric Utilities | 2.44% |
| Multiline Utilities | 0.34% |
| **Real Estate** | **4.78%** |
| **Sovereign** | **0.00%** |
| **Cash** | **1.89%** |
| **Other** | **11.36%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1.11%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*
For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

  ☑ Yes:

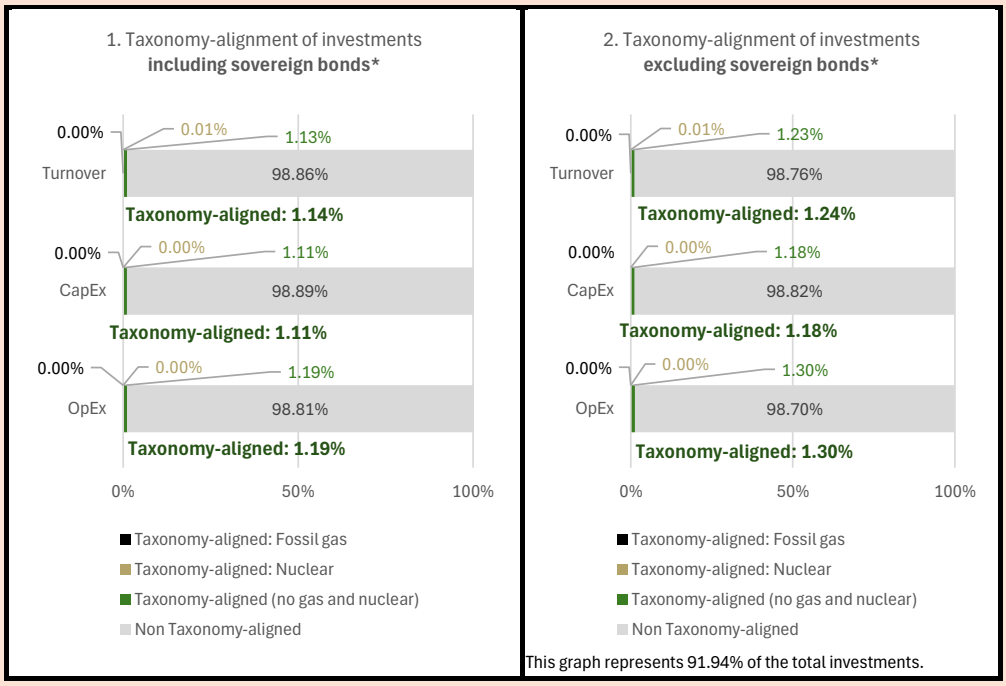
  ☐ In fossil gas ☑ In nuclear energy

  ☐ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Climate change mitigation | 0.77% |
| Climate change adaptation | 0.03% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.33% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.01% |
| From Enabling activities | 0.77% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 1.14% | 1.45% | 1.10% | 0.10% |
| CapEx | 1.11% | 1.70% | 2.80% | 0.20% |
| OpEx | 1.19% | 2.25% | 1.90% | 0.10% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

7.40%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

9.47%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 12.91%.

Investments included in #2 Other will be cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. Those instruments do not participate in attaining the environmental or social characteristics promoted by this Sub-Fund.

Investments included in #2 Other can also include bonds. In that case, the bond investments include safeguards to the extent that the binding elements described above also apply to them.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

In October/November, we have initiated engagement with companies from the Healthcare sector like Alnylam and Telix Pharmaceutical.

In 2025, we have witnessed a renewed activity from the SEC that is actively scrutinizing pharmaceutical, biotech and medical device companies amid high-stakes disclosures, complex clinical trial data, and potential manipulation of regulatory status reporting.

• Alnylam Pharmaceuticals has received a subpoena from the U.S. Attorney's Office for the District of Massachusetts seeking documents related to the government price reporting for several of its drugs (namely AMVUTTRA, ONPATTRO, OXLUMO, and GIVLAARI). The request includes documentation related to certain fee and discount arrangements with distributors. Alnylam has stated it has prepared a response and is actively cooperating with the government. They have also retained experienced outside legal counsel to assist with the matter. We initiated engagement with Alnylam for more transparency regarding those allegations.

• Telix Pharmaceutical has received a subpoena from the SEC. The SEC was seeking various documents and information primarily relating to Telix’s disclosures regarding the development of its prostate cancer therapeutic candidates (TLX591 and/or TLX592 – these products are not on market yet). Following this subpoena, a class action was issued alleging misleading statements about the progress of some therapeutic candidates and questions over the reliability of its third party manufacturing partners. The company have indicated that they are fully co-operating and focused on the investigation. We initiated engagement with Telix for more transparency regarding those allegations.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - 30 EUROPEAN LEADERS EQUITY

**Legal entity identifier:**
391200KNMHXXVU6WX186

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.62% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

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

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI Europe Equity Net Return was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources).

Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited exposure to conventional oil & gas revenues, unconventional oil and gas extraction and thermal coal extraction as well as limited revenues or installed capacities in power generation derived from coal or oil & gas.

Moreover, the potential increase in CO2 emissions compensation costs has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 22.48 | 83.57 |

** Benchmark: MSCI EUROPE EQUITY NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2025*

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

• The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (22.5 tCO2e/$ mi. revenue) was 73% lower than the benchmark (83.6 tCO2e/$ mi. revenue).

- ***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 22.58 | 80.20 |

** Benchmark: MSCI EUROPE EQUITY NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 64.40 | 94.20 |

** Benchmark: MSCI EUROPE EQUITY NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | NA | NA |

** Benchmark: MSCI EUROPE EQUITY NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2022*

The carbon intensity of the Sub-Fund was reduced through several switches in the portfolio.

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

Sustainable investments made by the fund contributed to environmental objectives of the EU Taxonomy as outlined in the section *"To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"* below. The environmental objectives defined by the EU Taxonomy are: climate change mitigation, climate change adaptation, the sustainable use & protection of water & marine resources, the transition to a circular economy, pollution prevention & control, and the protection & restoration of biodiversity & ecosystems.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 18.57 | 66.30 | 68.10 | NA |
| | Covered assets | 94.00% | 96.50% | 99.10% | NA |
| | Eligible assets | 94.00% | 99.10% | 99.10% | NA |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies.<br><br>The Investment Manager excluded companies with revenue exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%) and certain exposure to thermal coal extraction and sale to external parties (10%) as well as certain revenues or installed capacities in power generation derived from coals or oil & gas (10% and 30% respectively).<br><br>For 2026, the prospectus is under review by the CSSF to align the sub-fund's exclusion list with the minimum criteria for SFDR Article 8 strategies set out in Union Bancaire Privée's Responsible Investment Policy available under: https://www.ubp.com/en/asset-management/responsible-investments. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | NA |
| | Covered assets | 94.00% | 99.10% | 99.10% | NA |
| | Eligible assets | 94.00% | 99.10% | 99.10% | NA |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 10 . Companies in breach of UN Global Compact have been excluded in 2025.<br>This will continue to be applied in 2026. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | NA |
| | Covered assets | 94.00% | 99.10% | 99.10% | NA |
| | Eligible assets | 94.00% | 99.10% | 99.10% | NA |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2025.<br>This will continue to be applied in 2026. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC*

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

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

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| ALLIANZ ORD | Financials | Germany | 5.06% |
| SAP ORD | Technology | Germany | 4.51% |
| SCHNEIDER ELECTRIC SE ORD | Industrials | France | 4.38% |
| RELX ORD | Technology | United Kingdom | 4.03% |
| DEUTSCHE BOERSE N ORD | Financials | Germany | 3.78% |
| COMPASS GROUP ORD | Cyclical Consumer Goods & Services | United Kingdom | 3.78% |
| GENERALI ORD | Financials | Italy | 3.74% |
| INDITEX ORD | Cyclical Consumer Goods & Services | Spain | 3.58% |
| ATLAS COPCO ORD | Industrials | Sweden | 3.54% |
| EXPERIAN ORD | Industrials | United States | 3.48% |
| LONDON STOCK EXCHANGE GROUP ORD | Financials | United Kingdom | 3.47% |
| ROCHE HOLDING PAR | Healthcare | Switzerland | 3.47% |
| HALEON ORD | Healthcare | United Kingdom | 3.35% |
| UMG ORD | Cyclical Consumer Goods & Services | Netherlands | 3.34% |
| ASML HOLDING ORD | Technology | Netherlands | 3.09% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

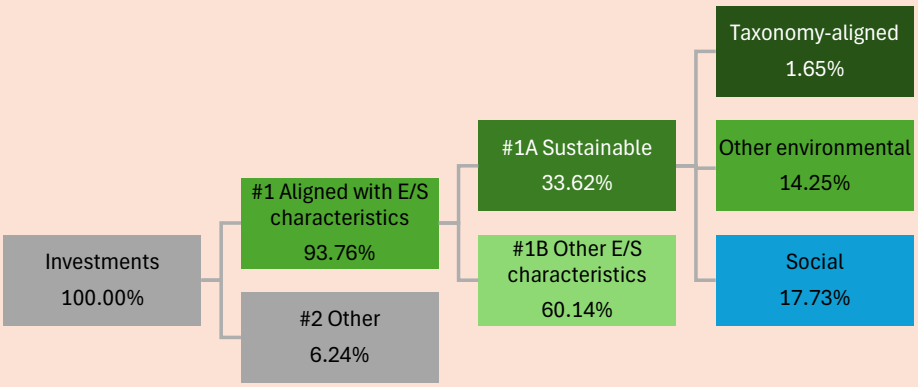
The share of sustainable investments was 33.62%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | NA |
| #1 Aligned with E/S characteristics | 93.76% | 95.00% | 99.00% | NA |
| #1A Sustainable | 33.62% | 33.20% | 7.70% | NA |
| Taxonomy-aligned | 1.65% | 1.50% | 1.10% | NA |
| Other environmental | 14.25% | 8.80% | 1.00% | NA |
| Social | 17.73% | 22.90% | 5.60% | NA |
| #1B Other E/S characteristics | 60.14% | 61.80% | 91.30% | NA |
| #2 Other | 6.24% | 5.00% | 1.00% | NA |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **5.69%** |
| Chemicals | 5.69% |
| **Industrials** | **14.69%** |
| Industrial Goods | 8.34% |
| Industrial Services | 6.35% |
| **Cyclical Consumer Goods & Services** | **13.69%** |
| Cyclical Consumer Products | 2.99% |
| Cyclical Consumer Services | 7.12% |
| Retailers | 3.58% |
| **Consumer Non-Cyclicals** | **7.72%** |
| Food & Beverages | 3.89% |
| Personal & Household Products & Services | 3.82% |
| **Financials** | **20.59%** |
| Banking & Investment Services | 11.80% |
| Insurance | 8.79% |
| **Healthcare** | **17.31%** |
| Healthcare Services & Equipment | 4.42% |
| Pharmaceuticals & Medical Research | 12.89% |
| **Technology** | **14.31%** |
| Technology Equipment | 3.09% |
| Software & IT Services | 10.29% |
| Financial Technology (Fintech) & Infrastructure | 0.93% |
| **Sovereign** | **0.00%** |
| **Cash** | **0.54%** |
| **Other** | **5.47%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1.65%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

*This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.*

*The do not significant harm assessment is carried out in-house by UBP and embedded in the definition of Sustainable Investment. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.*

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

  ☐ Yes:

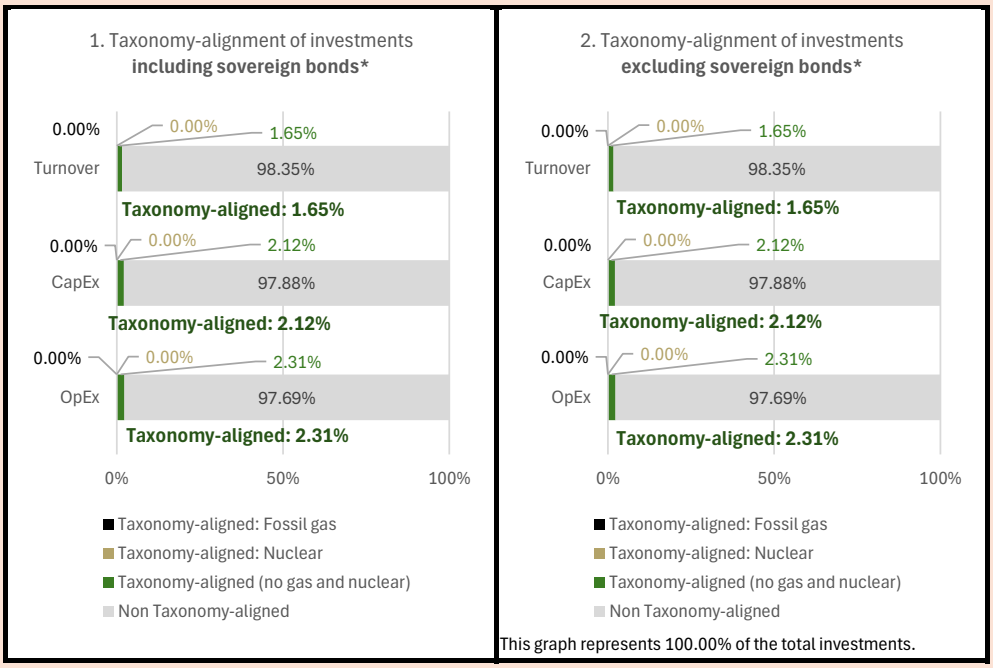
  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

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

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

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




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

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Climate change mitigation | 1.31% |
| Climate change adaptation | 0.00% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.12% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

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

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.00% |
| From Enabling activities | 1.43% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

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

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 1.65% | 1.48% | 1.10% | NA |
| CapEx | 2.12% | 2.47% | 3.10% | NA |
| OpEx | 2.31% | 2.30% | 3.30% | NA |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

14.25%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

17.73%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The share of investments included under "other" was 6.24%.

6.24% representing P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

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

The investment framework is not intended to focus on a company's ESG credentials at the expense of its financial performance potential.

Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors.

These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%) and certain exposure to thermal coal extraction and sale to external parties (10%) as well as certain revenues or installed capacities in power generation derived from coal or oil & gas(10% and 30% respectively). In addition, any company in breach of global norms, if flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

In 2025, the team engaged on topics such as supply chain and governance. Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting.

## SFDR SCHEDULE - Annex IV

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

**Product name:**
UBAM - 30 GLOBAL LEADERS EQUITY

**Legal entity identifier:**
549300M641XP26W6Z139

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.90% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

*Disclaimers*
*The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

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

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity 15% lower than that of its benchmark the MSCI AC World Net Return USD was met at all times. The latest performance is shown in the following section. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources).

Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had limited revenue exposure to conventional oil and gas extraction and production, any revenues from unconventional oil and gas extraction and production and limited exposure to other revenues associated to oil and gas and have no exposure to thermal coal extraction and its sale to external parties as well as no revenues from power generation derived from fossil fuels.

Moreover, the potential increase in CO2 emissions compensation costs has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

Through the strict exclusion of companies in breach of the United Nations Global Compact norms, the social objective of the product of having better corporate sustainability, measured by the share of companies in breach of the UN Global Compact, than its benchmark has also been met at all times.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 57.2 | 110.4 |
| Share of companies in breach of the UNGC principles | 0.00% | 0.17% |

** Benchmark: MSCI AC WORLD NR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2025*

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

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested: the WACI of the portfolio (57.2 (tCO2e/$ mi. revenue)) was 52% of the benchmark (110.4 (tCO2e/$ mi. revenue).

- The share of companies in breach of UN Global Compact: the portfolio did not have any exposure to companies that do not comply with the UN Global Compact principles during the reference period whereas the benchmark had a share of 0.17%.

- ***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 55.1 | 113.9 |
| Share of companies in breach of the UNGC principles | 0.00% | 1.10% |

** Benchmark: MSCI AC WORLD NR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 58.4 | 128.9 |
| Share of companies in breach of the UNGC principles | 0.00% | 0.70% |

** Benchmark: MSCI AC WORLD NR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 71.5 | 161.0 |
| Share of companies in breach of the UNGC principles | 0.00% | 0.80% |

** Benchmark: MSCI AC WORLD NR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2022*

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

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

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

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

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

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

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

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

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

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

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

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

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 63.05 | 67.00 | 62.10 | 65.80 |
| | Covered assets | 97.49% | 86.80% | 98.50% | 96.50% |
| | Eligible assets | 97.49% | 98.80% | 98.50% | 96.50% |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 3 by paying attention to issuers’ activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies’ financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with revenue exposure to conventional oil and gas extraction and production, any revenues from unconventional oil and gas extraction and production and limited exposure to other revenues associated to oil and gas and any exposure to thermal coal extraction and its sale to external parties as well revenues from power generation derived from fossil fuels.<br>This will continue to be applied in 2026. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 97.49% | 98.80% | 98.50% | 96.50% |
| | Eligible assets | 97.49% | 98.80% | 98.50% | 96.50% |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Companies in breach of international standards (UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises or ILO Conventions) have been excluded in 2025.<br>This will continue to be applied in 2026. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T1-13 | **Average ratio of female board members (%)** | 35% | NA | NA | NA |
| | Covered assets | 97.49% | NA | NA | NA |
| | Eligible assets | 97.49% | NA | NA | NA |
| | **Past and planned actions:**<br>PAI T1-13 was introduced into the Pre-Contractual Documentation in 2025.<br>Diversity consideration were integrated via the norms-based screening as well as the fundamental analysis of issuers. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 97.49% | 98.80% | 98.50% | 96.50% |
| | Eligible assets | 97.49% | 98.80% | 98.50% | 96.50% |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2025.<br>This will continue to be applied in 2026. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC, LSEG*

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

The list includes the investments constituting t**he greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| MICROSOFT ORD | Technology | United States | 7.19% |
| ALPHABET CL C ORD | Technology | United States | 5.64% |
| AMAZON COM ORD | Cyclical Consumer Goods & Services | United States | 4.99% |
| VISA CL A ORD | Industrials | United States | 4.11% |
| BROADCOM ORD | Technology | United States | 3.73% |
| TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD | Technology | Taiwan | 3.71% |
| NASDAQ ORD | Financials | United States | 3.61% |
| RELX ORD | Technology | United Kingdom | 3.61% |
| LINDE ORD | Basic Materials | United Kingdom | 3.57% |
| JOHNSON CONTROLS INTERNATIONAL ORD | Industrials | United States | 3.50% |
| SCHNEIDER ELECTRIC SE ORD | Industrials | France | 3.44% |
| ECOLAB ORD | Basic Materials | United States | 3.32% |
| S&P GLOBAL ORD | Industrials | United States | 3.18% |
| EXPERIAN ORD | Industrials | United States | 3.14% |
| BLACKROCK ORD | Financials | United States | 3.06% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

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

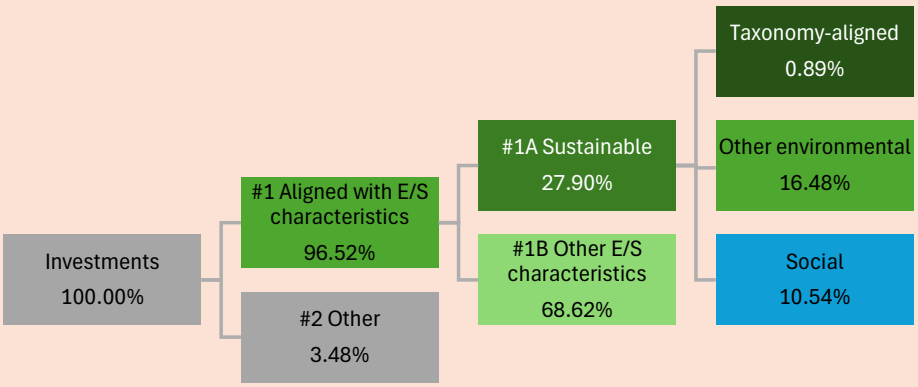
The share of sustainable investments was 27.90%.

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

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 96.52% | 98.10% | 98.40% | 96.50% |
| #1A Sustainable | 27.90% | 36.60% | 10.20% | 7.70% |
| Taxonomy-aligned | 0.89% | 1.10% | 0.90% | 0.00% |
| Other environmental | 16.48% | 12.00% | 4.00% | 2.80% |
| Social | 10.54% | 23.50% | 5.30% | 5.00% |
| #1B Other E/S characteristics | 68.62% | 61.50% | 88.20% | 88.80% |
| #2 Other | 3.48% | 1.90% | 1.60% | 3.50% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




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

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

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

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

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **8.25%** |
| Chemicals | 8.25% |
| **Industrials** | **17.36%** |
| Industrial Goods | 6.93% |
| Industrial Services | 10.43% |
| **Cyclical Consumer Goods & Services** | **10.31%** |
| Cyclical Consumer Products | 0.85% |
| Cyclical Consumer Services | 2.43% |
| Retailers | 7.03% |
| **Consumer Non-Cyclicals** | **1.74%** |
| Food & Beverages | 1.19% |
| Personal & Household Products & Services | 0.55% |
| **Financials** | **12.45%** |
| Banking & Investment Services | 9.85% |
| Insurance | 2.60% |
| **Healthcare** | **10.07%** |
| Healthcare Services & Equipment | 3.29% |
| Pharmaceuticals & Medical Research | 6.79% |
| **Technology** | **37.32%** |
| Technology Equipment | 9.67% |
| Software & IT Services | 24.65% |
| Financial Technology (Fintech) & Infrastructure | 3.00% |
| **Sovereign** | **0.00%** |
| **Cash** | **0.55%** |
| **Other** | **1.96%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.89%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

  ☐ Yes:

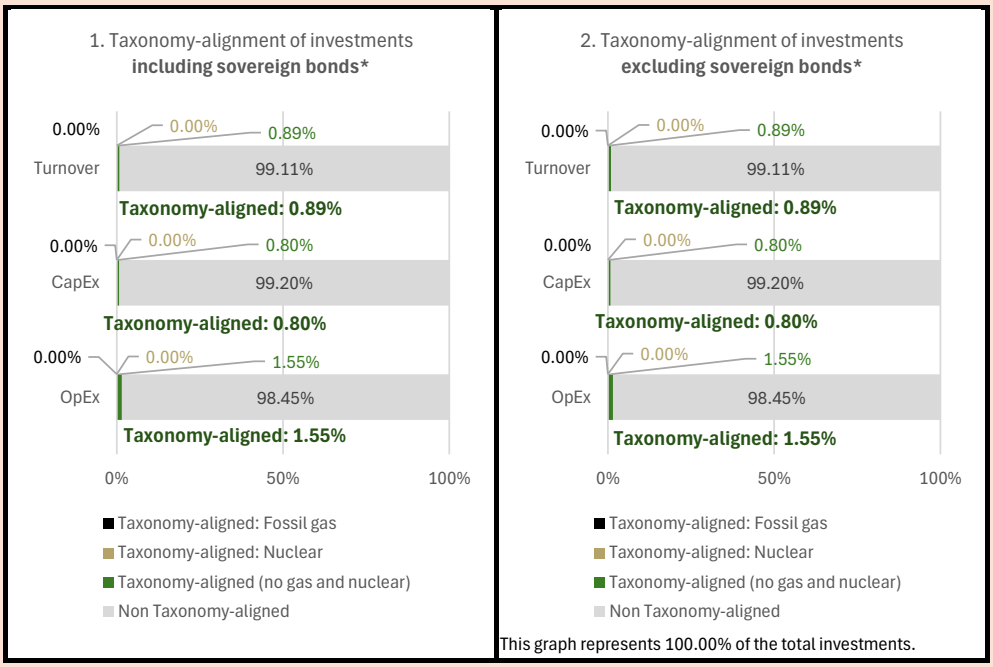
  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Climate change mitigation | 0.76% |
| Climate change adaptation | 0.00% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.10% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

- ***What was the share of investments made in transitional and enabling activities?***

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.00% |
| From Enabling activities | 0.86% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.89% | 1.16% | 0.90% | 0.00% |
| CapEx | 0.80% | 1.42% | 1.70% | 0.00% |
| OpEx | 1.55% | 1.80% | 2.20% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.48%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What was the share of socially sustainable investments?

10.54%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 3.48%.

3.48% representing P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 31 December 2025

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment framework is not intended to focus on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process. are sustainable investments with an environment al objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. During the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors.

These rules include the exclusion of companies with revenue exposure to conventional oil and gas extraction and production, any revenues from unconventional oil and gas extraction and production and limited exposure to other revenues associated to oil and gas and any exposure to thermal coal extraction and its sale to external parties as well revenues from power generation derived from fossil fuels. In addition, any company in breach of global norms is excluded.
In 2025, the team engaged with several portfolio holdings on topics such as governance and supply chain issues.

Furthermore, the Investment Manger continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team’s understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations.

Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer and one CEO in Asset Management division. Over 10 cases of such overrides have been recorded in 2025.

## SFDR SCHEDULE - Annex IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
UBAM - ANGEL JAPAN SMALL CAP EQUITY

**Legal entity identifier:**
549300SCFAHL2PU2IW40

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.06% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reporting period, the Sub-Fund consistently met its ambitious ESG objectives, complying with the binding elements, demonstrating a strong commitment to responsible investing.

This included complying with the binding elements that selected stock issuers should:

- not be involved in controversial weapons, nuclear weapons, tobacco production or adult entertainment production;

- have limited exposure to other weapons, thermal coal extraction, electricity generated from thermal coal, unconventional oil and gas, other tobacco revenues and other adult entertainment revenues.

Additionally, ESG analysis covered 100% of the Sub-Fund's portfolio equity holdings.
During the reporting period, the environmental goal of maintaining a Weighted Average Carbon Intensity lower than that of its benchmark was consistently achieved, as demonstrated in the subsequent section.

Furthermore, by excluding companies that violate the principles of the United Nations Global Compact, the social objective of the product—aiming to achieve superior corporate sustainability compared to its benchmark, the MSCI Japan Small Cap Net Total Return—was also successfully fulfilled.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 78.96 | 129.99 |
| Share of companies in breach of the UNGC principles | 0.00% | 0.00% |

** Benchmark: MSCI JAPAN SMALL CAP NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2025*

To evaluate the success of the Sub-Fund in achieving its environmental objectives, a detailed analysis was conducted comparing its performance to a benchmark using specific indicators.

A crucial metric in this assessment is the Weighted Average Carbon Intensity (WACI) of the companies within the portfolio. This measure reflects the amount of carbon emissions relative to the revenue generated by these companies.
The analysis revealed that the portfolio's WACI, calculated as 79.0 tons of CO2 equivalent per million dollars of revenue, was roughly 40% lower than the benchmark figure, which stands at 130.0 tons of CO2 equivalent per million dollars of revenue.

This reduction indicates a significant achievement in minimizing carbon emissions compared to the benchmark, highlighting the Sub-Fund's commitment to promoting environmental sustainability.

- ***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 66.20 | 116.90 |
| Share of companies in breach of the UNGC principles | 0.00% | 0.00% |

** Benchmark: MSCI JAPAN SMALL CAP NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 30.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 58.30 | 135.78 |
| Share of companies in breach of the UNGC principles | 0.00% | 0.00% |

** Benchmark: MSCI JAPAN SMALL CAP NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 29.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 61.10 | 142.30 |
| Share of companies in breach of the UNGC principles | 0.00% | 0.00% |

** Benchmark: MSCI JAPAN SMALL CAP NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 30.12.2022*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.
Sustainable investments made by the fund contributed to environmental objectives of the EU Taxonomy as outlined in the section *"To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"* below. The environmental objectives defined by the EU Taxonomy are: climate change mitigation, climate change adaptation, the sustainable use & protection of water & marine resources, the transition to a circular economy, pollution prevention & control, and the protection & restoration of biodiversity & ecosystems.

Sustainable investments made by the fund with an environmental objective not aligned with the EU Taxonomy contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 77.53 | 78.70 | 58.10 | 78.20 |
| | Covered assets | 59.22% | 55.4% | 64.7% | 57.8% |
| | Eligible assets | 99.99% | 99.6% | 99.5% | 98.0% |
| | **Past and planned actions:**<br>The Sub-Fund is dedicated to maintaining its weighted average carbon intensity below that of its reference index at all times, reflecting a strong commitment to environmental sustainability.<br>To further support this goal, the Sub-Fund implements strict exclusion criteria for its investments. It deliberately avoids companies that derive more than 20% of their revenue from coal extraction or coal-based electricity production, recognising the significant environmental impact associated with these activities.<br>Additionally, the Sub-Fund excludes companies that earn over 10% of their revenue from unconventional oil and gas sources, such as shale, oil sands, and other non-traditional methods. These strategic exclusions are designed to ensure that the Sub-Fund aligns with its environmental objectives, actively reducing its carbon footprint and promoting cleaner, more sustainable energy practices within its investment portfolio. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 33.64% | 66.1% | 75.5% | 58.2% |
| | Eligible assets | 99.99% | 99.6% | 99.5% | 98.0% |
| | **Past and planned actions:**<br>Companies that violate the UN Global Compact are systematically excluded from the fund to uphold ethical standards and sustainability commitments and will continue to be so. | | | | |
| T1-14 | Investments involved in controversial weapons (%) | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 99.99% | 99.6% | 99.5% | 98.0% |
| | Eligible assets | 99.99% | 99.6% | 99.5% | 98.0% |
| | **Past and planned actions:**<br>The Sub-Fund excludes issuers that are involved in controversial weapons and will continue to do so. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC*

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| M-UP HLDG ORD | Technology | Japan | 3.19% |
| MAEDA KOSEN ORD | Basic Materials | Japan | 3.06% |
| JAPAN ELEVATOR S ORD | Industrials | Japan | 3.04% |
| AZOOM ORD | Technology | Japan | 3.02% |
| FUJIBO HOLDINGS ORD | Cyclical Consumer Goods & Services | Japan | 2.97% |
| OPTEX GROUP ORD | Industrials | Japan | 2.96% |
| FIXSTARS ORD | Technology | Japan | 2.95% |
| TRANSACTION ORD | Consumer Non-Cyclicals | Japan | 2.87% |
| SMAREGI ORD | Technology | Japan | 2.79% |
| RAKSUL ORD | Technology | Japan | 2.68% |
| INSOURCE ORD | Academic & Educational Services | Japan | 2.66% |
| JAPAN MATERIAL ORD | Technology | Japan | 2.63% |
| YAMAMI ORD | Consumer Non-Cyclicals | Japan | 2.63% |
| MTG ORD | Consumer Non-Cyclicals | Japan | 2.61% |
| MEC ORD | Basic Materials | Japan | 2.56% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

## What was the proportion of sustainability-related investments?

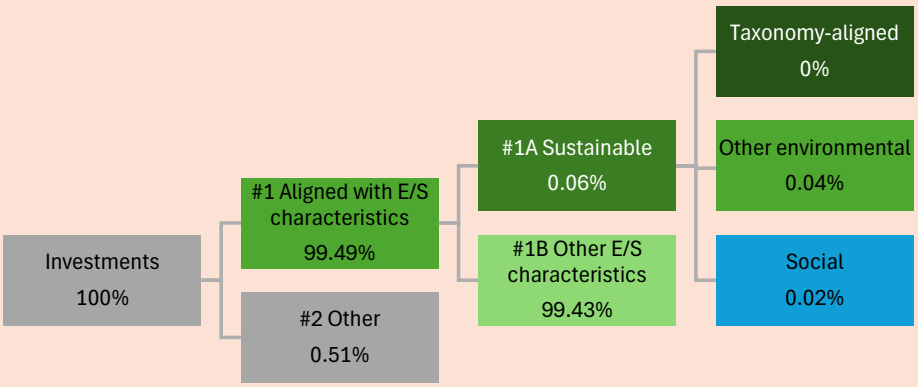
The share of sustainable investments was 0.06%.

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 99.49% | 84.30% | 64.90% | 98.60% |
| #1A Sustainable | 0.06% | NA | NA | NA |
| Taxonomy-aligned | 0.00% | NA | NA | NA |
| Other environmental | 0.04% | NA | NA | NA |
| Social | 0.02% | NA | NA | NA |
| #1B Other E/S characteristics | 99.43% | NA | NA | NA |
| #2 Other | 0.51% | 15.70% | 35.10% | 1.40% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

| Economic Sector | % Assets |
|---|---|
| **Energy** | 0.00% |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| **Basic Materials** | **16.47%** |
| Chemicals | 8.83% |
| Mineral Resources | 5.84% |
| Applied Resources | 1.80% |
| **Industrials** | **15.00%** |
| Industrial Goods | 4.15% |
| Industrial Services | 10.59% |
| Transportation | 0.25% |
| **Cyclical Consumer Goods & Services** | **12.79%** |
| Cyclical Consumer Products | 3.38% |
| Cyclical Consumer Services | 3.92% |
| Retailers | 5.49% |
| **Consumer Non-Cyclicals** | **11.59%** |
| Food & Beverages | 3.04% |
| Personal & Household Products & Services | 8.56% |
| **Financials** | **2.43%** |
| Banking & Investment Services | 2.43% |
| **Healthcare** | **1.21%** |
| Healthcare Services & Equipment | 0.30% |
| Pharmaceuticals & Medical Research | 0.91% |
| **Technology** | **35.65%** |
| Technology Equipment | 9.03% |
| Software & IT Services | 25.23% |
| Telecommunications Services | 1.39% |
| **Real Estate** | **2.20%** |
| Academic & Educational Services | 2.66% |
| **Sovereign** | **0.00%** |
| **Cash** | **0.07%** |
| **Other** | **0.00%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.00%

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

☐ Yes:

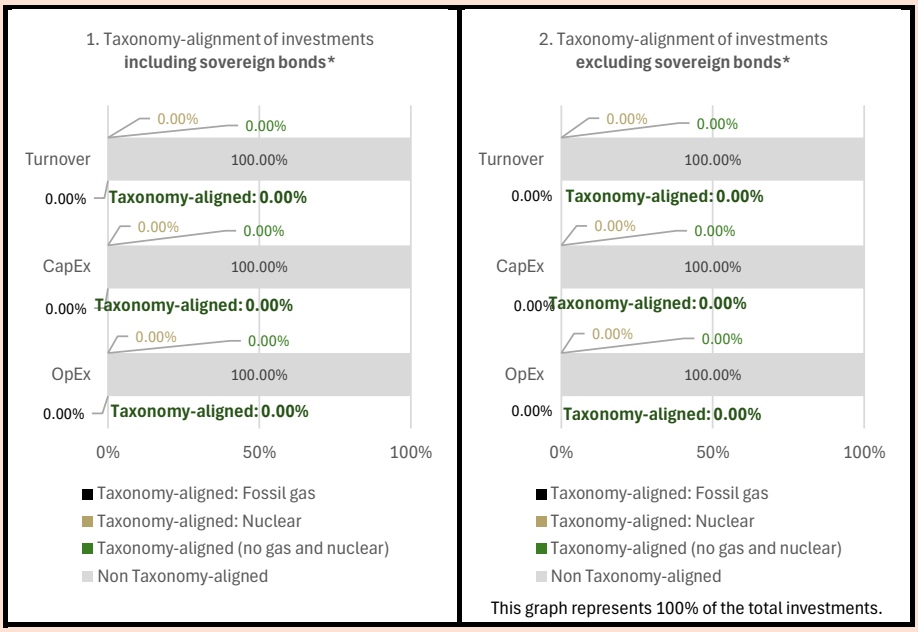
☐ In fossil gas ☐ In nuclear energy

☑ No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*Source: Reported Taxonomy alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Climate change mitigation | NA |
| Climate change adaptation | NA |
| The sustainable use & protection of water & marine resources | NA |
| The transition to a circular economy | NA |
| Pollution prevention & control | NA |
| The protection & restoration of biodiversity & ecosystems | NA |

*Source: Reported Taxonomy alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities.

- ***What was the share of investments made in transitional and enabling activities?***

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | NA |
| From Enabling activities | NA |

*Source: Reported Taxonomy alignment, LSEG as of 31.12.2025*

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Taxonomy-aligned Turnover | NA | NA | NA | NA |
| Taxonomy-aligned CapEx | NA | NA | NA | NA |
| Taxonomy-aligned OpEx | NA | NA | NA | NA |

*Source: Reported Taxonomy alignment, LSEG as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.04%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What was the share of socially sustainable investments?

0.02%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 0.51%.

Investments included under "#2 Other" relate to cash and derivatives for share class hedging. There is no minimum environmental or social safeguards.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund adhered to a stringent investment strategy, focusing exclusively on companies with high proprietary ESG scores. This approach guaranteed that the portfolio consistently maintained a high overall ESG score, as stocks with lower scores were deemed ineligible for investment. This careful selection process underscored the Sub-Fund's commitment to sustainability and ethical investment practices, are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Furthermore, the Investment Manager actively worked to improve company initiatives by monitoring corporate scandals, engaging in constructive dialogue with companies, and removing those that failed to meet the necessary standards from the investable universe. This proactive strategy ensured the portfolio remained robust and aligned with high environmental, social, and governance criteria.

Companies that exhibited insufficient initiatives and disclosures were challenged, emphasizing the critical role of ESG practices in contributing to sustainable corporate growth and enhancing investor trust and understanding. As a direct result of these engagements, some companies began to incorporate ESG pages on their websites, indicating a positive shift towards increased transparency and accountability.

The Investment Manager previously used an ESG checklist which transitioned back in 2024 to a more nuanced five-point scale, ranging from 1 to 5, allowing for a finer evaluation of each criterion. This change provided a more comprehensive assessment framework, enabling the Investment Manager to better distinguish varying levels of ESG performance among companies.

In addition to this scale adjustment, the criteria for each of the three main ESG pillars—Environmental, Social, and Governance—were expanded from seven to nine items. This expansion allowed for a broader evaluation of company practices, encompassing a wider array of factors that contribute to sustainable and responsible business operations. To qualify for investment, each item within these pillars now requires a minimum assessment score of 4 or higher. This stringent requirement ensures that only companies demonstrating substantial commitment to ESG principles are considered for inclusion in the portfolio, thereby reinforcing the Sub-Fund's dedication to sustainability.

This evolution in the ESG process signifies a profound commitment to maintaining high standards and driving positive change. By refining the assessment criteria and elevating the expectations for companies within the Sub-Fund's portfolio, the Investment Manager aims to foster a culture of continuous improvement and accountability. This strategic enhancement not only strengthens the integrity of the portfolio but also aligns with the broader mission of promoting ethical and sustainable investment practices.

## SFDR SCHEDULE - Annex IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
UBAM - BELL GLOBAL SMID CAP EQUITY

**Legal entity identifier:**
222100GNFA8JKIW6O211

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.83% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the Sub-Fund adhered to the binding elements and fully met the environmental and social characteristics it promotes.

This Sub-Fund has the following binding elements which include the following stock exclusion policy: the investment universe will screen out all companies that fail the Investment Manager's international norms-based screening, including all companies that fail to comply with the UN Global Compact and all companies that are on global sanction lists, all tobacco producers, and all companies with ties to controversial weapons. Other exclusions related to material involvement in thermal coal extraction, coal-powered electricity generation and unconventional oil and gas also apply, in line with UBP exclusion criteria for Article 8 financial products.

The Sub-Fund has achieved its objective to always attain an ESG quality score superior to that of the index (MSCI World SMID Cap Index). As of end of December 2025, the ESG quality score of the Sub-Fund stood at 6.20 which is 10.71% higher than its index (at 5.60).

The Sub-Fund has also met the objective having a lower carbon intensity score than its index. As of end of December 2025, the Weighted Average Carbon Intensity (tCO2e/$M revenue) stood at 24.65, significantly lower (-83.68%) versus its index standing at 150.82.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***How did the sustainability indicators perform?***

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 24.65 | 150.82 |
| MSCI ESG Score | 6.2 | 5.6 |

** Benchmark: MSCI WORLD SMID CAP. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2025*

The UBAM Global SMID Cap Equity Sub-Fund continues to demonstrate a stronger ESG quality score compared to its benchmark, and efforts remain focused on further enhancing its relative performance.

Although the Sub-Fund's weighted average carbon intensity increased from 20.90 in 2024 to 24.65 in 2025, it remains still significantly below the benchmark. The Investment Manager remains committed to further monitoring the Sub-Fund's carbon intensity and maintaining its relative advantage in this area.

- ***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 20.90 | 161.50 |
| MSCI ESG Score | 7.90 | 6.60 |

** Benchmark: MSCI WORLD SMID CAP. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 20.70 | 158.90 |
| MSCI ESG Score | 7.80 | 6.40 |

** Benchmark: MSCI WORLD SMID CAP. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 21.50 | 198.20 |
| MSCI ESG Score | 8.70 | 7.70 |

** Benchmark: MSCI WORLD SMID CAP. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2022*

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund with an environmental objective not aligned with the EU Taxonomy contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.
Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 26.72 | 20.40 | 21.20 | 20.30 |
| | Covered assets | 98.40% | 83.60% | 93.00% | 96.10% |
| | Eligible assets | 100.91% | 97.60% | 97.50% | 98.80% |
| | **Past and planned actions:**<br>In portfolio construction, several ESG specific portfolio analytical tools from external providers are utilised in order to maintain our GHG intensity target.<br>With regards to our proxy voting policy, we generally support proposals regarding the environment, in particular, those seeking improved sustainability reporting and disclosure about company practices which impact the environment.<br>•We will support all shareholder proposals regarding increasing and/or improving carbon emissions disclosure.<br>•We support recommendations provided by the Task Force on Climate-related Financial Disclosures (TCFD), which include topics such as climate change scenario analysis, carbon emission metrics and carbon reduction targets.<br>The investment team also directly engages with companies regarding GHG emissions and reduction plans.<br>The investment team will continue to implement a threshold: the Sub-Fund will maintain its weighted average carbon intensity at least 25% below that of its reference index. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T1-04 | **Investments in fossil fuel sector (%)** | 8.08% | 5.70% | 8.80% | 3.20% |
| | Covered assets | 100.91% | 97.60% | 97.50% | 98.80% |
| | Eligible assets | 100.91% | 97.60% | 97.50% | 98.80% |
| | **Past and planned actions:**<br><br>The investment team continues to apply a threshold of a maximum of 10% of revenues derived from thermal coal extraction to limit the Sub-Fund's exposure to companies active in the fossil fuel sector. In 2025, the Sub-Fund's exposure to thermal coal increased from 5.70% in 2024 to 8.08%, remaining well within the established threshold. The investment team remains vigilant in monitoring this exposure to ensure alignment with the Sub-Fund's sustainability objectives. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 98.40% | 97.60% | 97.50% | 98.80% |
| | Eligible assets | 100.91% | 97.60% | 97.50% | 98.80% |
| | **Past and planned actions:**<br><br>The investment team continues to implement an exclusion criteria of 0% breach of UN global compact. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 98.40% | 97.60% | 97.50% | 98.80% |
| | Eligible assets | 100.91% | 97.60% | 97.50% | 98.80% |
| | **Past and planned actions:**<br><br>The investment team continues to implement an exclusion criteria of 0% exposure to controversial weapons | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC*

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| CLEAN HARBORS ORD | Industrials | United States | 2.73% |
| SERVICE CORPORATION INTERNATIONL ORD | Consumer Non-Cyclicals | United States | 2.73% |
| WOLTERS KLUWER ORD | Industrials | Netherlands | 2.59% |
| CHECK POINT SOFTWARE TECHNOLOGIS ORD | Technology | Israel | 2.54% |
| MSCI ORD | Industrials | United States | 2.50% |
| AMADEUS IT GROUP ORD | Technology | Spain | 2.47% |
| AUTO TRADER GROUP ORD | Technology | United Kingdom | 2.42% |
| TECHTRONIC IND ORD | Industrials | Hong Kong | 2.40% |
| KEYSIGHT TECHNOLOGIES ORD | Technology | United States | 2.40% |
| CENCORA ORD | Healthcare | United States | 2.39% |
| DEUTSCHE BOERSE N ORD | Financials | Germany | 2.38% |
| HOULIHAN LOK CL A ORD | Financials | United States | 2.31% |
| PAYLOCITY HOLDING ORD | Technology | United States | 2.30% |
| PARTNERS GROUP HOLDING ORD | Financials | Switzerland | 2.26% |
| POOL ORD | Cyclical Consumer Goods & Services | United States | 2.24% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

## What was the proportion of sustainability-related investments?

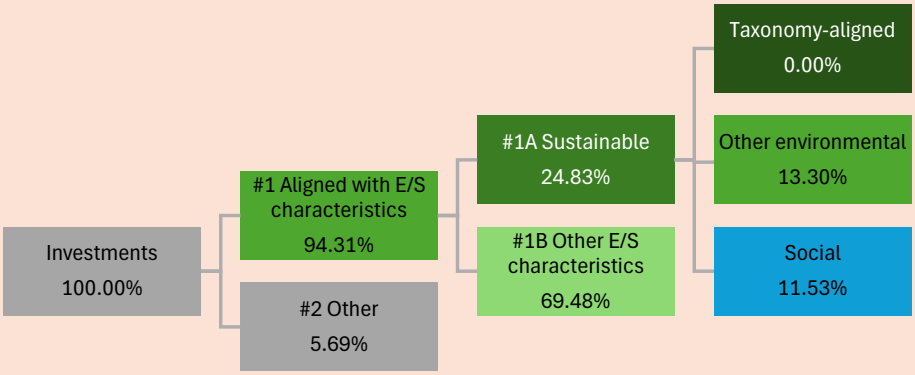
The share of sustainable investments was 24.83%.

**Asset allocation** describes the share of investments in specific assets.

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 94.31% | 94.30% | 92.90% | 96.00% |
| #1A Sustainable | 24.83% | 0.03% | 0.10% | NA |
| Taxonomy-aligned | 0.00% | 0.03% | 0.10% | NA |
| Other environmental | 13.30% | 0.00% | 0.00% | NA |
| Social | 11.53% | 0.00% | 0.00% | NA |
| #1B Other E/S characteristics | 69.48% | 94.27% | 92.80% | NA |
| #2 Other | 5.69% | 5.70% | 7.10% | 4.00% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

| Economic Sector | % Assets |
|---|---|
| **Energy** | **2.09%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 2.09% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **0.45%** |
| Chemicals | 0.45% |
| **Industrials** | **24.42%** |
| Industrial Goods | 7.56% |
| Industrial Services | 14.73% |
| Transportation | 2.14% |
| **Cyclical Consumer Goods & Services** | **17.70%** |
| Cyclical Consumer Products | 9.97% |
| Cyclical Consumer Services | 0.68% |
| Retailers | 7.05% |
| **Consumer Non-Cyclicals** | **3.52%** |
| Food & Beverages | 0.29% |
| Personal & Household Products & Services | 2.73% |
| Food & Drug Retailing | 0.50% |
| **Financials** | **9.93%** |
| Banking & Investment Services | 9.93% |
| **Healthcare** | **13.88%** |
| Healthcare Services & Equipment | 13.26% |
| Pharmaceuticals & Medical Research | 0.62% |
| **Technology** | **28.91%** |
| Technology Equipment | 8.36% |
| Software & IT Services | 20.55% |
| **Sovereign** | **0.00%** |
| **Cash** | **-0.91%** |
| **Other** | **0.00%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.00%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section.
For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.
If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

  ☐ Yes:

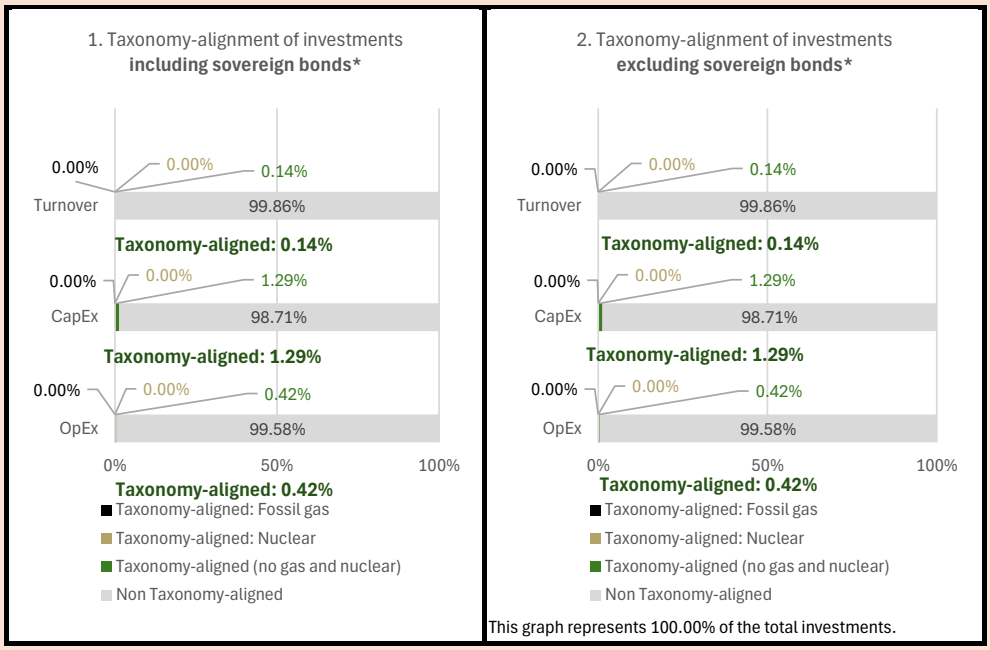
  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| **Taxonomy-aligned turnover including sovereign bonds** | **2025** |
|---|---|
| Climate change mitigation | 0.14% |
| Climate change adaptation | 0.00% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.00% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

- ***What was the share of investments made in transitional and enabling activities?***

| **Taxonomy-aligned turnover including sovereign bonds** | **2025** |
|---|---|
| From Transitional activities | 0.00% |
| From Enabling activities | 0.14% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.14% | 0.40% | 0.10% | 0.00% |
| CapEx | 1.29% | 1.50% | 2.00% | 0.00% |
| OpEx | 0.42% | 1.10% | 0.70% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

13.30%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What was the share of socially sustainable investments?**

11.53%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 5.69%.

These include:
- Cash positions and other net assets for liquidity and risk management purposes. While there were no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the environmental and social objective of this Sub-Fund
- As of 31 December 2025, there was one position that was not covered by the MSCI ESG Score. This position, however, passed the Sub-Fund’s exclusion criteria, which constitute minimum environmental and social safeguards. In addition to passing the exclusion criteria, it also passed the investment manager’s ESG Materiality Assessment.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Bell Asset Management (BAM) utilises a disciplined investment framework that integrates stewardship and ESG specific activities including ESG screening, ESG analysis, engagement and proxy voting across all strategies. Once a company has passed the initial universe screen, which includes firm-wide negative ESG exclusions, the investment team conducts bottom-up research to assess if the company meets our “Quality” definition. This involves evaluating six "Quality Factors," all of which must be passed, including ESG considerations. The analysis includes an ESG materiality assessment, an internally developed tool designed to help the team focus on key engagement themes around opportunities and risks specific to each company.

We also have an engagement escalation policy in place which includes divesting an investment if our engagement is ultimately unsuccessful and the company is unwilling to implement ESG improvements. The policy was reviewed and updated in 2025. All engagements and escalation cases are tracked and published annually in the ESG engagement report.

From an environmental perspective our carbon intensity target keeps us on-track to minimise our carbon footprint relative to the benchmark.

## SFDR SCHEDULE - Annex V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
UBAM - BIODIVERSITY RESTORATION

**Legal entity identifier:**
222100V9VPS4QPJXVJ52

# Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

| ☑ **Yes** | ☐ **No** |
|---|---|
| ☑ It made **sustainable investments with an environmental objective:** 98.73% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

*Disclaimers:*
*'-Past performance is not a guide for current or future returns.*
*- The use of different data sources and systems may result in limited variations within this report.*
*- The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*- Figures may not add up to totals because of rounding.*
*-The fund name complies with ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names.*

**To what extent was the sustainable investment objective of this financial product met?**

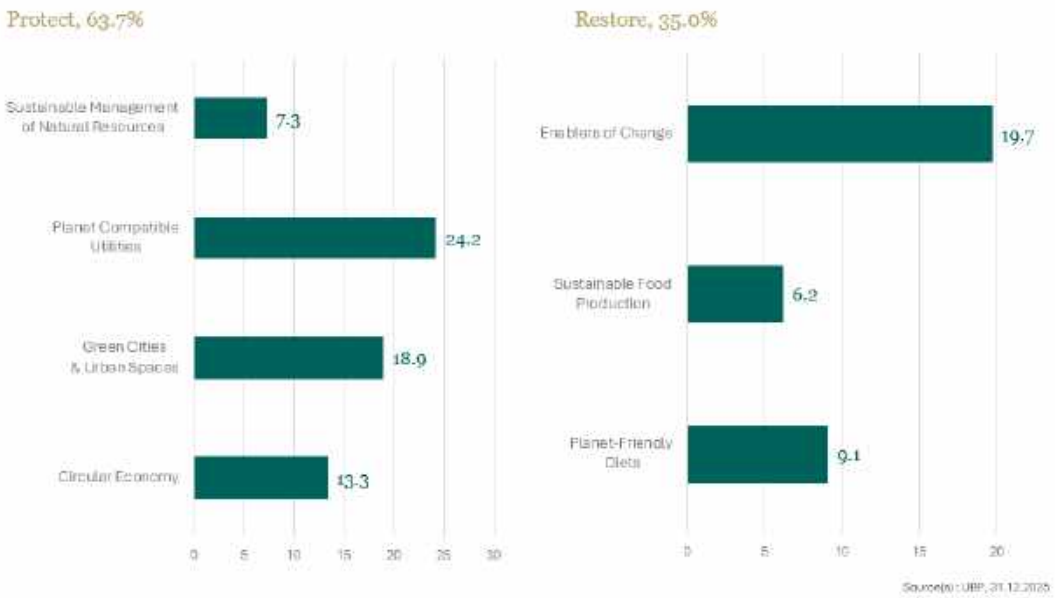
This financial product has the following sustainable objectives: Climate change adaptation, sustainable use and protection of water and marine resources, protection and restoration of biodiversity and ecosystems.

ESG analysis is integrated into investment decisions, with at least 90% of investments undergoing external or in-house ESG assessment, and at least 20% of the investment universe systematically excluded based on a combination of ESG scores and sector/behavior exclusions.

The process is reinforced through the IMAP system, ensuring that all companies and their impact are assessed through our internal methodology under the guidance of our Impact Advisory Board.

The sustainable investments contributed to the sustainable investment objectives as:

This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of December the Sub-Fund held 99% in sustainable investments of which 3.50% in reported taxonomy aligned investments across "fixers" classified under the Restore bucket and "value-chain champion companies" under the Protect bucket. These sustainable investments include at all times a mix of environmentally sustainable investments, including, but not limited to, the objectives mentioned in the previous paragraphs.




*Source: UBP as at 31/12/25– due to rounding and the difference in data sources on holdings, the total share of E and S disclosed in the above chart may vary slightly from that disclosed in the allocation table available below.

Throughout 2025, the Sub-Fund invested only in companies with an IMAP Score >= 12, with an average IMAP Score as at 31/12/2025 of 14.5. The Sub-Fund complied with the binding elements including the negative screening based on the exclusion list and the exclusion criteria of Paris-aligned Benchmark (PAB), during the reference period to achieve sustainable investments.

The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***How did the sustainability indicators perform?***

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| IMAP Score | 14.46 | NA |
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 115.42 | 110.38 |
| Share of companies under watch for UNGC violation | 2.01% | 16.34% |
| Share of companies in breach of the UNGC principles | 0.00% | 0.17% |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: Union Bancaire Privée (UBP), MSCI ESG Research LLC as of 31.12.2025*

The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system with a minimum scoring requirement for inclusion in the Sub-Fund.

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| IMAP Score | 14.80 | NA |
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 115.16 | 113.93 |
| Share of companies under watch for UNGC violation | 0.00% | 1.10% |
| Share of companies in breach of the UNGC principles | 0.00% | 0.10% |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: Union Bancaire Privée (UBP), MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| IMAP Score | 14.80 | NA |
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 166.90 | 128.90 |
| Share of companies under watch for UNGC violation | 0.00% | 1.00% |
| Share of companies in breach of the UNGC principles | 0.00% | NA |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: Union Bancaire Privée (UBP), MSCI ESG Research LLC as of 29.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| IMAP Score | 14.70 | NA |
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 186.40 | 162.20 |
| Share of companies in breach of the UNGC principles | 0.0% | 0.6% |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: Union Bancaire Privée (UBP), MSCI ESG Research LLC as of 30.12.2022*

By the end of 2023, the Sub-Fund's WACI was 30% higher than the benchmark. In 2024, it had decreased, aligning more closely with the benchmark. In 2025 it remained at a similar level as in the previous year, slightly above the benchmark.
The challenges the fund faced compared to the benchmark on this parameter can be explained by several factors:

Sectorial bias of the opportunity set: By function, biodiversity protection/restoration enablers and solution providers tend to be more carbon intensive than average (industrial companies, machinery, utilities....). This is therefore inherent to the defined universe and not created by selection or sizing. In fact, a high proportion of names that constitute the fund's investible universe have a carbon intensity value above that of the index.

For example, utility companies such as recyclers or water treatment companies run high energy intensity processes. However, these enable significant positive impacts down the value chain by enabling a more circular economy.

The benefit of these companies is unfortunately not captured by scope 1 and 2 data, but they represent an important area in the context of biodiversity protection. Conversely, the index WACI benefits from low carbon sectors (at least on scopes 1+2), such as Information Technology and Financials. These sectors have large representations in the index and therefore contribute positively to its carbon value, but most of the companies are not eligible to a biodiversity restoration strategy.

That being said, the fund's carbon intensity is managed as much as possible by closely monitoring individual contributions and ensuring the number of very high emitter names is limited. Moreover, higher emission intensity of companies today does not mean they do not have carbon strategies and science-based reduction targets (around 60% of portfolio has SBTi).

Overall, the portfolio managers balance the carbon intensity metric with the other side of the mandate – namely protecting/restoring biodiversity and generating financial returns for investors.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

**How did this financial product consider principal adverse impacts on sustainability factors?**

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-01 | **GHG emissions - Scope 1 (tCO2e)** | 1 447.24 | 1 830.64 | 2 891.60 | 1 934.20 |
| | Covered assets | 97.25% | 87.00% | 93.50% | 92.20% |
| | Eligible assets | 98.37% | 97.00% | 96.10% | 94.90% |
| | **Past and planned actions:** Monitor overall portfolio footprint and engage with individual holdings. | | | | |
| T1-01 | **GHG emissions - Scope 2 (tCO2e)** | 547.25 | 788.78 | 985.60 | 574.20 |
| | Covered assets | 97.25% | 83.00% | 93.50% | 92.20% |
| | Eligible assets | 98.37% | 97.00% | 96.10% | 94.90% |
| | **Past and planned actions:** Monitor overall portfolio footprint and engage with individual holdings. | | | | |
| T1-01 | **GHG emissions - Scope 1&2 (tCO2e)** | 1 994.49 | 2 735.55 | 3 877.20 | 2 508.40 |
| | Covered assets | 97.25% | 85.30% | 93.50% | 92.20% |
| | Eligible assets | 98.37% | 97.00% | 96.10% | 94.90% |
| | **Past and planned actions:** Monitor overall portfolio footprint and engage with individual holdings. | | | | |
| T1-02 | **GHG footprint - Scope 1&2 (tCO2e/EURm invested)** | 52.36 | 66.83 | 85.10 | 68.80 |
| | Covered assets | 97.25% | 85.00% | 93.50% | 92.20% |
| | Eligible assets | 98.37% | 97.00% | 96.10% | 94.90% |
| | **Past and planned actions:** Monitor overall portfolio footprint and engage with individual holdings. | | | | |
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 123.91 | 141.26 | 169.30 | 148.30 |
| | Covered assets | 97.25% | 85.00% | 93.50% | 92.20% |
| | Eligible assets | 98.37% | 97.00% | 96.10% | 94.90% |
| | **Past and planned actions:** Monitor overall portfolio footprint and engage with individual holdings. | | | | |
| T1-04 | **Investments in fossil fuel sector (%)** | 13.99% | 6.00% | 6.00% | 6.00% |
| | Covered assets | 98.37% | 97.00% | 95.50% | 92.20% |
| | Eligible assets | 98.37% | 97.00% | 96.10% | 94.90% |
| | **Past and planned actions:** Monitor overall footprint and engage with individual holdings. This is linked to companies with a valid impact case as estimated by our internal process but with a small exposure to fossil fuel-related activities. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T1-07 | **Investments near biodiversity sensitive areas causing negative affects on areas (%)** | 26.09% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 96.03% | 97.00% | 95.90% | 93.60% |
| | Eligible assets | 98.37% | 97.00% | 96.10% | 94.90% |
| | **Past and planned actions:**<br>Continue to avoid exposure and engage with holdings on biodiversity policy.<br>As of 2025, UBP has changed data provider for this indicator to NatureAlpha. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 98.37% | 97.00% | 95.90% | 93.60% |
| | Eligible assets | 98.37% | 97.00% | 96.10% | 94.90% |
| | **Past and planned actions:**<br>Continue to avoid exposure. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 98.37% | 97.00% | 96.10% | 94.90% |
| | Eligible assets | 98.37% | 97.00% | 96.10% | 94.90% |
| | **Past and planned actions:**<br>Continue to avoid exposure. | | | | |
| T2-04 | **Investments lacking emission reduction initiatives (%)** | 28.29% | NA | NA | NA |
| | Covered assets | 97.25% | NA | NA | NA |
| | Eligible assets | 98.37% | NA | NA | NA |
| | **Past and planned actions:**<br>Monitor overall portfolio footprint and engage with individual holdings.<br>This indicator was not reported on in previous years. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC, NatureAlpha*

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| XYLEM ORD | Industrials | United States | 3.86% |
| STANTEC ORD | Industrials | Canada | 3.74% |
| AUTODESK ORD | Technology | United States | 3.65% |
| TRANE TECHNOLOGIES ORD | Industrials | Ireland | 3.62% |
| MUELLER WATER PRODUCTS SER A ORD | Industrials | United States | 2.82% |
| TETRA TECH ORD | Industrials | United States | 2.76% |
| GEA GROUP ORD | Industrials | Germany | 2.76% |
| ARCADIS ORD | Industrials | Netherlands | 2.70% |
| VERALTO ORD | Industrials | United States | 2.68% |
| ELIS ORD | Industrials | France | 2.61% |
| BRAMBLES ORD | Basic Materials | Australia | 2.50% |
| WASTE MANAGEMENT ORD | Industrials | United States | 2.50% |
| WASTE CONNECTIONS ORD | Industrials | United States | 2.44% |
| DAISEKI ORD | Industrials | Japan | 2.40% |
| ADVANCED DRAINAGE SYSTEMS ORD | Cyclical Consumer Goods & Services | United States | 2.38% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

## What was the proportion of sustainability-related investments?

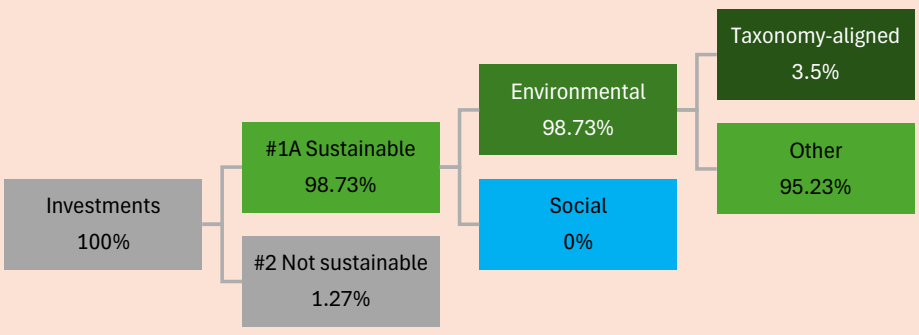
The share of sustainable investments was 98.73%.

**Asset allocation** describes the share of investments in specific assets.

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1A Sustainable | 98.73% | 96.40% | 96.10% | 94.90% |
| Environmental | 98.73% | 96.40% | 96.10% | 94.90% |
| Taxonomy-aligned | 3.50% | 1.90% | 2.30% | 1.20% |
| Other | 95.23% | 94.50% | 93.80% | 93.70% |
| Social | 0.00% | 0.00% | 0.00% | 0.00% |
| #2 Not sustainable | 1.27% | 3.60% | 3.90% | 5.10% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

| Economic Sector | % Assets |
|---|---|
| **Industrials** | **46.28%** |
| Industrial Services | 25.72% |
| Industrial Goods | 20.56% |
| **Basic Materials** | **13.34%** |
| Applied Resources | 9.24% |
| Chemicals | 2.57% |
| Mineral Resources | 1.53% |
| **Technology** | **10.64%** |
| Software & IT Services | 6.16% |
| Technology Equipment | 4.49% |
| **Consumer Non-Cyclicals** | **9.59%** |
| Food & Drug Retailing | 4.69% |
| Food & Beverages | 2.99% |
| Consumer Goods Conglomerates | 1.42% |
| Personal & Household Products & Services | 0.50% |
| **Cyclical Consumer Goods & Services** | **7.92%** |
| Cyclical Consumer Products | 6.31% |
| Cyclical Consumer Services | 1.61% |
| **Real Estate** | **4.99%** |
| **Utilities** | **3.70%** |
| Multiline Utilities | 2.26% |
| Water & Related Utilities | 1.44% |
| **Cash** | **1.63%** |
| **Financials** | **1.22%** |
| Banking & Investment Services | 1.22% |
| **Healthcare** | **0.23%** |
| Pharmaceuticals & Medical Research | 0.23% |
| **Energy** | **0.46%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.46% |
| **Sovereign** | **0.00%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

3.50%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?* ".

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

☑ Yes:

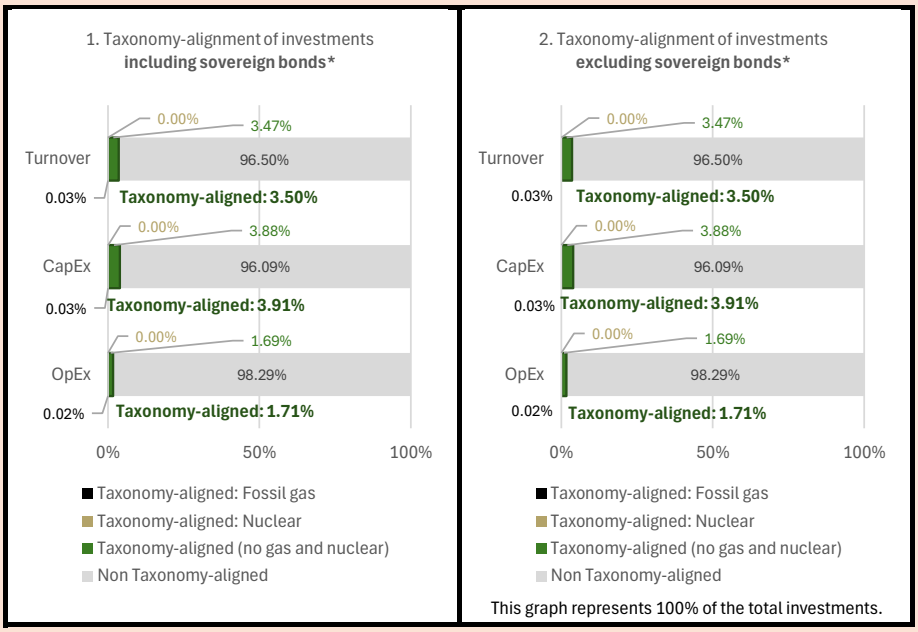
☑ In fossil gas ☐ In nuclear energy

☐ No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*Source: Reported Taxonomy alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Climate change mitigation | 0.00% |
| Climate change adaptation | 2.39% |
| The sustainable use & protection of water & marine resources | 0.11% |
| The transition to a circular economy | 0.00% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 1.27% |

*Source: Reported Taxonomy alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities.

***What was the share of investments made in transitional and enabling activities?***

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Taxonomy-aligned Turnover from Transitional activities | 0.03% |
| Taxonomy-aligned Turnover from Enabling activities | 0.36% |

*Source: Reported Taxonomy alignment, LSEG as of 31.12.2025*

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Taxonomy-alignment including sovereign bonds | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Taxonomy-aligned Turnover | 3.50% | 1.82% | 2.30% | 1.20% |
| Taxonomy-aligned CapEx | 3.91% | 2.84% | 2.70% | 0.00% |
| Taxonomy-aligned OpEx | 1.71% | 1.33% | 1.80% | 0.00% |

*Source: Reported Taxonomy alignment, LSEG as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

95.23%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What was the share of socially sustainable investments?**

0.00%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

1.27%

The Sub-Fund held 1.27% in other net assets (primarily cash plus derivatives used for share class hedging) at the end of the year. While there was no minimum environmental or social safeguards on these investments. this is not expected to have any impact on the sustainability objective of this Sub-Fund.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What actions have been taken to attain the sustainable investment objective during the reference period?**

On the investment side. every invested company has been assessed through an internally-designed methodology which includes but is not limited to:
- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments.
- an exclusion list.
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainablitly principles. The Investment Manager seek to vote on companies within the funds' portfolios and, where applicable, consider voting on remuneration policies at Annual General Meetings (AGMs), with the ambition to vote against those that do not demonstrate substantial links to sustainability. Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies. For instance, we are a participant to the CDP non-disclosure campaign.

Engagement examples and fund voting record are provided in the annual impact report.

## SFDR SCHEDULE - Annex IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
UBAM - GLOBAL EQUITY

**Legal entity identifier:**
222100LIV1E5C7MXLY21

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.65% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

*Disclaimers*
*The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

***UBAM - Global Equity absorbed the UBAM - Bell US Equity on 24/03/2025.***

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark the MSCI AC World Net Return USD was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation and the transition to a circular economy . With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources).

Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited revenue exposure to conventional oil and gas extraction, unconventional oil and gas extraction, thermal coal extraction as well as limited revenues from power generation derived from coal or oil and gas.

Moreover, the potential increase in CO2 emissions compensation costs has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 37.94 | 110.45 |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2025*

To measure the achievement of the environmental promoted by the Sub-Fund, the SubFund's performance relative to its benchmark based on the following indicators were considered:
The Weighted Average Carbon Intensity of the companies in which the portfolio is invested;
The WACI of the portfolio (37.9 tCO2e/$ mi. revenue) was significantly lower than the benchmark (110.4 tCO2e/$ mi. revenue).

### *...and compared to previous periods?*

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 34.50 | 113.90 |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 14.40 | 128.90 |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 36.50 | 161.00 |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2022*

The WACI remains still well below the benchmark.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund is commited to have minimum 1% sustainable investments.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 39.02 | 37.20 | 13.80 | 30.10 |
| | Covered assets | 98.04% | 88.70% | 99.90% | 95.80% |
| | Eligible assets | 98.04% | 98.90% | 99.90% | 95.80% |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies.<br><br>The Investment Manager excluded companies with revenue exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%) and certain exposure to thermal coal extraction (10%) as well as certain revenues in power generation derived from coal or oil & gas (10% and 30% respectively).<br><br>For 2026, the prospectus is under review by the CSSF to align the sub-fund's exclusion list with the minimum criteria for SFDR Article 8 strategies set out in Union Bancaire Privée's Responsible Investment Policy available under: https://www.ubp.com/en/asset-management/responsible-investments. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 98.04% | 98.50% | 99.90% | 95.80% |
| | Eligible assets | 98.04% | 98.90% | 99.90% | 95.80% |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 10. Companies in breach of UN Global Compact have been excluded in 2025.<br>This will continue to be applied in 2026. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 98.04% | 98.90% | 99.90% | 95.80% |
| | Eligible assets | 98.04% | 98.90% | 99.90% | 95.80% |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2025.<br>This will continue to be applied in 2026. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC*

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| NVIDIA ORD | Technology | United States | 5.25% |
| MICROSOFT ORD | Technology | United States | 4.46% |
| META PLATFORMS CL A ORD | Technology | United States | 3.59% |
| AMAZON COM ORD | Cyclical Consumer Goods & Services | United States | 3.53% |
| TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD | Technology | Taiwan | 3.06% |
| APPLE ORD | Technology | United States | 3.06% |
| UNICREDIT ORD | Financials | Italy | 2.73% |
| ALPHABET CL A ORD | Technology | United States | 2.73% |
| BAWAG GROUP ORD | Financials | Austria | 2.71% |
| BROADCOM ORD | Technology | United States | 2.68% |
| ERSTE GROUP BANK ORD | Financials | Austria | 2.63% |
| VISA CL A ORD | Industrials | United States | 2.37% |
| JPMORGAN CHASE ORD | Financials | United States | 2.32% |
| ELI LILLY ORD | Healthcare | United States | 2.28% |
| ALPHABET CL C ORD | Technology | United States | 2.18% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

## What was the proportion of sustainability-related investments?

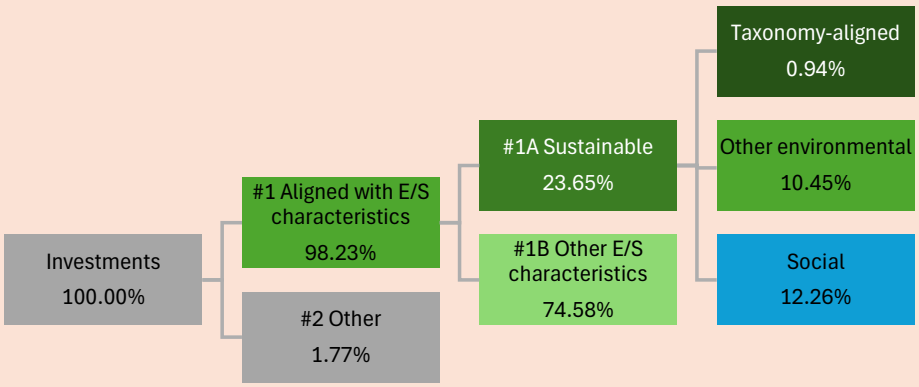
The share of sustainable investments was 23.65%.

**Asset allocation** describes the share of investments in specific assets.

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 98.23% | 96.30% | 99.80% | 95.80% |
| #1A Sustainable | 23.65% | 22.80% | 12.30% | 8.50% |
| Taxonomy-aligned | 0.94% | 0.80% | 0.80% | 0.00% |
| Other environmental | 10.45% | 10.20% | 6.50% | 4.00% |
| Social | 12.26% | 11.80% | 5.00% | 4.50% |
| #1B Other E/S characteristics | 74.58% | 73.50% | 87.50% | 87.30% |
| #2 Other | 1.77% | 3.70% | 0.20% | 4.20% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **0.96%** |
| Chemicals | 0.96% |
| **Industrials** | **14.68%** |
| Industrial Goods | 6.39% |
| Industrial Services | 8.29% |
| **Cyclical Consumer Goods & Services** | **8.92%** |
| Automobiles & Auto Parts | 0.79% |
| Cyclical Consumer Products | 0.10% |
| Cyclical Consumer Services | 1.44% |
| Retailers | 6.59% |
| **Consumer Non-Cyclicals** | **2.95%** |
| Food & Beverages | 2.32% |
| Personal & Household Products & Services | 0.64% |
| **Financials** | **19.25%** |
| Banking & Investment Services | 18.03% |
| Insurance | 1.23% |
| **Healthcare** | **10.76%** |
| Healthcare Services & Equipment | 3.37% |
| Pharmaceuticals & Medical Research | 7.39% |
| **Technology** | **40.51%** |
| Technology Equipment | 16.77% |
| Software & IT Services | 22.50% |
| Telecommunications Services | 1.24% |
| **Sovereign** | **0.00%** |
| **Cash** | **1.89%** |
| **Other** | **0.07%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.94%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

☐ Yes:

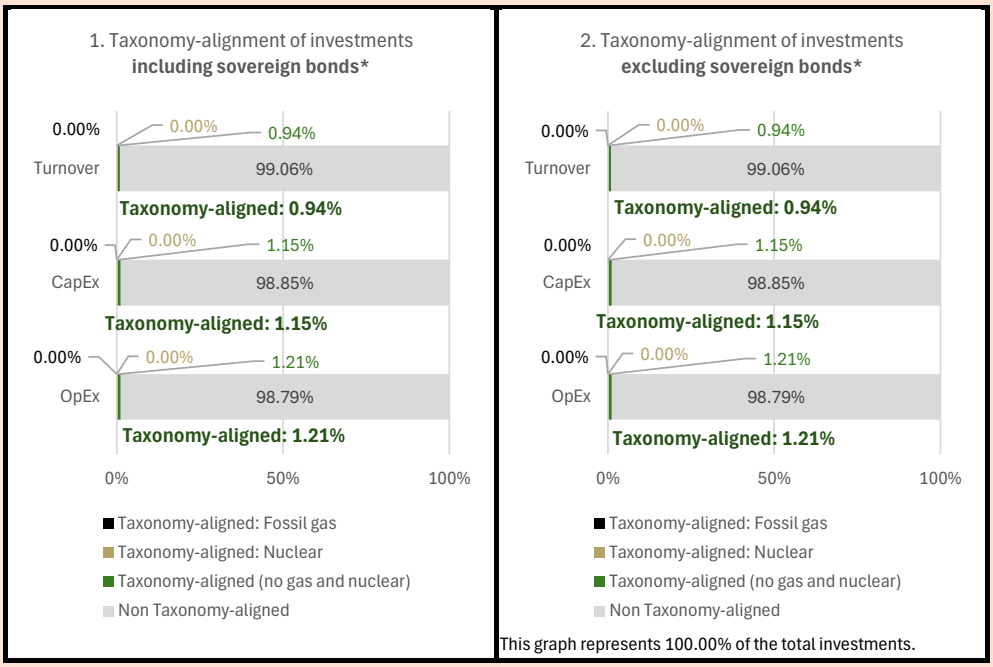
☐ In fossil gas ☐ In nuclear energy

☑ No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Climate change mitigation | 0.52% |
| Climate change adaptation | 0.00% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.40% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

- ***What was the share of investments made in transitional and enabling activities?***

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.13% |
| From Enabling activities | 0.40% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.94% | 0.79% | 0.80% | 0.00% |
| CapEx | 1.15% | 1.06% | 1.80% | 0.00% |
| OpEx | 1.21% | 1.35% | 2.40% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.45%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What was the share of socially sustainable investments?

12.26%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 1.77%.

1.77% representing holdings that are not covered by MSCI ESG Research, P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

In 2025, the team engaged with one portfolio holding on diversity and inclusion.

Furthermore, the Investment Manger continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations.

Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2025.

## SFDR SCHEDULE - Annex V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
UBAM - POSITIVE IMPACT EMERGING EQUITY

**Legal entity identifier:**
2221007QDO5XLN3HNA43

# Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

| ☑ **Yes** | ☐ **No** |
|---|---|
| ☑ It made **sustainable investments with an environmental objective:** 32.97% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☑ It made **sustainable investments with a social objective:** 64.02% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

*Disclaimers*
*The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

***This Sub-Fund complies with ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names.***

**To what extent was the sustainable investment objective of this financial product met?**

This Sub-Fund addresses the UN's Sustainable Developments Goals through six themes. three environmental (healthy ecosystems. climate stability. sustainable communities) and three societal (basic needs. health & wellbeing. inclusive & fair economies). The primary sustainable objective is to invest in companies which have products. services and/or processes which contribute to the solution of environmental and/or social problems as defined by the United Nations Sustainable Development Goals. including. but not limited to climate change mitigation. promotion of circular economy solutions. affordable healthcare and education. and the protection and restoration of biodiversity.

To ensure compliance, the Sub-Fund applies exclusion criteria, removing companies which are directly involved in the production of conventional, nuclear and controversial weapons, as well as companies which are directly involved in tobacco production, gambling, adult entertainment, thermal coal extraction and unconventional oil & gas extraction and breaches of the UN Global Compact. In addition, there are exclusions, with revenue thresholds applied, for those companies directly involved in Tobacco distribution, Conventional oil and gas extraction and Electricity utilities generating power from nuclear, oil and gas or coal.

Additionally, ESG analysis is integrated into investment decisions, with at least 90% of investments undergoing external or in-house ESG assessment, and at least 20% of the investment universe systematically excluded based on a combination of ESG scores and sector/behaviour exclusions. The process is reinforced through the IMAP system, ensuring that all companies and their impact are assessed through our internal methodology under the guidance of our Impact Advisory Board.

The sustainable investments contributed to the sustainable investment objectives as:
• This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec. the Sub-Fund held 96.99% in sustainable investments. These sustainable investments include at all times a mix of environmentally sustainable investments. including. but not limited to. the objectives mentioned in the previous paragraph. and socially sustainable investments.

*Source:* UBP as at 31/12/25– due to rounding and the difference in data sources on holdings. The total share of E and S disclosed in the above chart may vary slightly from that disclosed in the allocation table available below
The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***How did the sustainability indicators perform?***

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| IMAP Score | 14.58 | NA |
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 88.27 | 270.24 |
| Share of companies under watch for UNGC violation | 2.92% | 12.18% |
| Companies with sustainability linkage to pay | 43.58% | 39.38% |
| Companies that measure employee satisfaction | 58.97% | 46.40% |
| Share of companies in breach of the UNGC principles | 0.00% | 0.81% |

** Benchmark: MSCI EMERGING MARKETS NET TR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: UBP, MSCI ESG Research LLC as of 31.12.2025*

The overall impact assessment is done through IMAP, the Investment Manager's proprietary scoring system with a minimum scoring requirement for inclusion in the Sub-Fund.
In addition to this, we measure the impact of each investment by tracking at least one Impact KPI, as presented in the table below. For each company, we try to identify a data point which is directly disclosed by the company and that we can link to the impact case as defined in our internal research.

| Company name | Key SDG Goal | KPI Description | KPI Value* (000) |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING | Goal 9 | Global Semiconductor industry patents granted for innovation and energy efficiency | 690 |
| SHRIRAM FINANCE LTD | Goal 8 | Gross loans and advances for commercial pre-owned vehicles, construction and farm equipment in India ($) | 161669947 |
| SK HYNIX INC | Goal 9 | Achieved cumulative energy savings relative to a 2020 baseline out of Korea memory chips (with a target of 3bn kWh by 2030) | 13280000 |
| CIPLA LTD | Goal 3 | Tablets and Capsules annual capacity dedicated to Emerging markets | 220040700 |
| CONTEMPORARY AMPEREX TECHNOLOGY LT | Goal 11 | Batteries installed in Electric Vehicles | 170000 |
| SWIRE PROPERTIES LTD | Goal 11 | Gross floor area (GFA in square feet) of existing Buildings achieving the highest environmental ratings | 327360 |
| AIA GROUP LTD | Goal 8 | Individual policies covered | 430000 |
| LAUREATE EDUCATION INC | Goal 4 | Total Undergraduate Student enrolments in Latin America (On campus and Distance Learning) | 4720 |
| SIEYUAN ELECTRIC LTD A | Goal 7 | Sales of high-voltage transmission, substation, and grid automation equipment from China ($) | 21470600 |
| GEDEON RICHTER | Goal 3 | Sale of cardiovascular, central nervous system,women's healthcare products ($) | 23477400 |

| Company name | Key SDG Goal | KPI Description | KPI Value* (000) |
|---|---|---|---|
| BYD LTD H | Goal 11 | New Energy Vehicle (Electric and Plug-in Hybrid) Sold in China | 42721.45 |
| CREDICORP LTD | Goal 1 | People financially included in Peru | 19000 |
| GENTERA SAB DE CV | Goal 1 | Gross loans and advances for Microcredit in Mexico and Peru ($) | 26353293.96 |
| HD HYUNDAI ELECTRIC LTD | Goal 7 | Yearly global new Orders for power transformers and other power equipment out of Korean conglomerate ($) | 38160000 |
| HDFC BANK LTD | Goal 8 | Gross loans from Agriculture, Emerging Corporates, Commercial Transportation and Two Wheelers in India ($) | 599052500 |
| NARI TECHNOLOGY LTD A | Goal 7 | New contract bookings towards grid improvement in China ($) | 430000 |
| BANK RAKYAT INDONESIA (PERSERO) | Goal 8 | Gross loans and advances for Microcredit in Indonesia ($) | 385818400 |
| YADEA GROUP HOLDINGS LTD | Goal 11 | Sales Volume of electric bicycles and electric scooters in Asia | 130205 |
| WEG SA | Goal 7 | Yearly global Sales of products and solutions for energy transition out of a Brazilian coonglomerate | 51868179.5 |
| MEDIATEK INC | Goal 9 | Affordable smartphone processing chips shipped out of Taiwan | 4125000 |
| JD HEALTH INTERNATIONAL INC | Goal 3 | Annual active users of Online Healthcare Services in China | 1836000 |
| LS ELECTRIC LTD | Goal 7 | Sales of Electric Power, Automation & Green Business Solutions out of Korea ($) | 28852000 |
| E INK HOLDINGS INC | Goal 9 | Number of energy efficient electronic shelf labels sold | 9000 |
| SUNGROW POWER SUPPLY LTD A | Goal 7 | Total Installed capacity of Power electronic conversion equipment installed over the year (GW) | 2.25 |
| SHANDONG WEIGAO GP MEDICAL POLYMER | Goal 3 | Sale of medical device, orthopaedic, interventional, pharma packaging and blood management products ($) | 18177400 |
| HYPERMARCAS SA | Goal 3 | Amount spent annually on Innovation, Production and Distribution Capacity for drugs in Brazil ($) | 1597759.575 |
| VOLTRONIC POWER TECHNOLOGY CORP | Goal 13 | Uninterruptible Power supply and Photovoltaics Inverters emission reductions from Taiwanese company's products ($CO_2$ tons) | 10430.38 |

| Company name | Key SDG Goal | KPI Description | KPI Value* (000) |
|---|---|---|---|
| TURKIYE SINAI KALKINMA BANKASI A | Goal 8 | Sustainable/SDGs-linked loans in Turkiye ($) | 18000000 |
| CATHAY FINANCIAL HOLDING LTD | Goal 8 | Policyholders covered by life or health insurance products in Taiwan | 80000 |
| ADVANTECH LTD | Goal 9 | Annual revenue from industrial computing and embedded systems linked to autmoation ($) | 18612800 |
| SINBON ELECTRONICS LTD | Goal 9 | Sales of cable assembly and connectivity solution globally ($) | 10300900 |
| DELTA ELECTRONICS INC | Goal 9 | Yearly integrated green/energy-saving products and solutions savings out of Taiwan (kWh) | 56500000 |
| KLABIN UNITS SA | Goal 15 | Tons of annual sustainable paper & packaging out of Brazil (tons) | 23940 |
| AFYA LTD CLASS A | Goal 4 | Number of Medical Students in Brazil | 242.55 |
| WASION HOLDINGS LTD | Goal 7 | Revenue from energy measurement equipment and energy-saving solutions ($) | 12106900 |
| BANDHAN BANK LTD | Goal 1 | Gross loans and advances for Microcredit in India ($) | 66062879.54 |
| XINYI SOLAR HOLDINGS LTD | Goal 7 | Solar glass annual melting capacity in China (tonnes) | 84680 |
| BANK BTPN SYARIAH | Goal 1 | Gross loans and advances for Microcredit in Indonesia ($) | 6304158.042 |
| LONGI GREEN ENERGY TECHNOLOGY LTD | Goal 7 | Shipments of solar wafers for the production of solar panels (kWh) | 1080000 |

**Based on latest available data reported (company publications, annual reports, third-party financial data platforms)*

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| IMAP Score | 14.50 | NA |
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 96.65 | 311.05 |
| Share of companies under watch for UNGC violation | NA | NA |
| Companies with sustainability linkage to pay | 31.60% | 27.10% |
| Companies that measure employee satisfaction | 51.40% | 37.20% |
| Share of companies in breach of the UNGC principles | 0.00% | 6.37% |

** Benchmark: MSCI EMERGING MARKETS NET TR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: UBP, MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| IMAP Score | 15.20 | NA |
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 98.55 | 327.55 |
| Share of companies under watch for UNGC violation | NA | NA |
| Companies with sustainability linkage to pay | 10.50% | 10.50% |
| Companies that measure employee satisfaction | 37.00% | 28.00% |
| Share of companies in breach of the UNGC principles | 0.00% | 4.68% |

** Benchmark: MSCI EMERGING MARKETS NET TR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: UBP, MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| IMAP Score | 14.30 | NA |
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 112.60 | 320.90 |
| Share of companies under watch for UNGC violation | NA | NA |
| Companies with sustainability linkage to pay | 10.50% | 10.50% |
| Companies that measure employee satisfaction | 37.00% | 28.00% |
| Share of companies in breach of the UNGC principles | 0.00% | 4.80% |

** Benchmark: MSCI EMERGING MARKETS NET TR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: UBP, MSCI ESG Research LLC as of 31.12.2022*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

**How did this financial product consider principal adverse impacts on sustainability factors?**

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-01 | **GHG emissions - Scope 1 (tCO2e)** | 8 962.41 | 6 010.68 | 8 072.60 | 6 958.60 |
| | Covered assets | 95.67% | 66.00% | 90.90% | 92.40% |
| | Eligible assets | 96.41% | 97.00% | 95.40% | 94.50% |
| | **Past and planned actions:** Monitor overall portfolio footprint | | | | |
| T1-01 | **GHG emissions - Scope 2 (tCO2e)** | 7 128.88 | 5 145.62 | 7 660.40 | 6 504.90 |
| | Covered assets | 95.67% | 68.00% | 90.90% | 92.40% |
| | Eligible assets | 96.41% | 97.00% | 95.40% | 94.50% |
| | **Past and planned actions:** Monitor overall footprint and engage with individual holdings | | | | |
| T1-01 | **GHG emissions - Scope 1&2 (tCO2e)** | 16 091.96 | 12 176 | 15 733 | 13 463 |
| | Covered assets | 95.67% | 72.00% | 90.90% | 92.40% |
| | Eligible assets | 96.41% | 97.00% | 95.40% | 94.50% |
| | **Past and planned actions:** Monitor overall footprint and engage with individual holdings. | | | | |
| T1-02 | **GHG footprint - Scope 1&2 (tCO2e/EURm invested)** | 33.54 | 50.48 | 40.30 | 34.71 |
| | Covered assets | 95.67% | 72.00% | 90.90% | 92.40% |
| | Eligible assets | 96.41% | 97.00% | 95.40% | 94.50% |
| | **Past and planned actions:** Monitor overall footprint and engage with individual holdings | | | | |
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 96.57 | 126.87 | 104.00 | 100.54 |
| | Covered assets | 95.67% | 72.00% | 90.90% | 92.40% |
| | Eligible assets | 96.41% | 97.00% | 95.40% | 94.50% |
| | **Past and planned actions:** Monitor overall footprint and engage with individual holdings | | | | |
| T1-04 | **Investments in fossil fuel sector (%)** | 2.05% | 0.01% | 0.00% | 0.00% |
| | Covered assets | 96.41% | 97.00% | 92.20% | 93.10% |
| | Eligible assets | 96.41% | 97.00% | 95.00% | 94.50% |
| | **Past and planned actions:** Monitor overall footprint and engage with individual holdings. This is linked to companies with a valid impact case as estimated by our internal process but with a small exposure to fossil fuel-related activities. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T1-07 | **Investments near biodiversity sensitive areas causing negative affects on areas (%)** | 5.50% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 87.59% | 97.00% | 93.40% | 93.10% |
| | Eligible assets | 96.41% | 97.00% | 95.00% | 94.50% |
| | **Past and planned actions:**<br>Monitor overall footprint and engage with individual holdings on biodiversity policy. The year-on-year differences may be a result of the change in data provider in 2025. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 95.43% | 97.00% | 93.40% | 93.10% |
| | Eligible assets | 96.41% | 97.00% | 95.40% | 94.50% |
| | **Past and planned actions:**<br>Continue to avoid exposure | | | | |
| T1-13 | **Average ratio of female board members (%)** | 21.92% | 21.00% | 19.00% | 17.20% |
| | Covered assets | 96.00% | 97.00% | 93.40% | 93.10% |
| | Eligible assets | 96.41% | 97.00% | 95.40% | 94.50% |
| | **Past and planned actions:**<br>Continue to monitor and engage with portfolio holdings | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 96.41% | 93.40% | 97.00% | 94.50% |
| | Eligible assets | 96.41% | 95.40% | 97.00% | 94.50% |
| | **Past and planned actions:**<br>Continue to avoid exposure | | | | |
| T2-04 | **Investments lacking emission reduction initiatives (%)** | 68.36% | NA | NA | NA |
| | Covered assets | 95.67% | NA | NA | NA |
| | Eligible assets | 96.41% | | | |
| | **Past and planned actions:**<br>Monitor overall portfolio footprint and engage with individual holdings.<br>This indicator was not reported on in previous years. | | | | |

** Average of the 4 quarters of the fiscal year 31/12/2025*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC, LSEG, NaturAlpha*

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| TWN SEMICONT MAN ORD | Technology | Taiwan | 9.62% |
| CIPLA ORD | Healthcare | India | 4.07% |
| SWIRE PROPERTIES ORD | Real Estate | Hong Kong | 3.81% |
| LAUREATE EDUCATION ORD | Academic & Educational Services | United States | 3.72% |
| BYD COMPANY ORD H | Cyclical Consumer Goods & Services | China | 3.54% |
| SHRIRAM FINANCE ORD | Financials | India | 3.53% |
| GEDEON RICHTER ORD | Healthcare | Hungary | 3.38% |
| CREDICORP ORD | Financials | Peru | 3.32% |
| HD HYUNDAI ELECTRIC ORD | Industrials | South Korea | 3.03% |
| AMPEREX TECH ORD A | Industrials | China | 3.02% |
| GENTERA ORD | Financials | Mexico | 2.99% |
| BANK RAKYAT INDO ORD | Financials | Indonesia | 2.85% |
| YADEA ORD | Cyclical Consumer Goods & Services | China | 2.56% |
| DELTA ELECTRONIC ORD | Industrials | Taiwan | 2.55% |
| AIA ORD | Financials | Hong Kong | 2.52% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

## What was the proportion of sustainability-related investments?

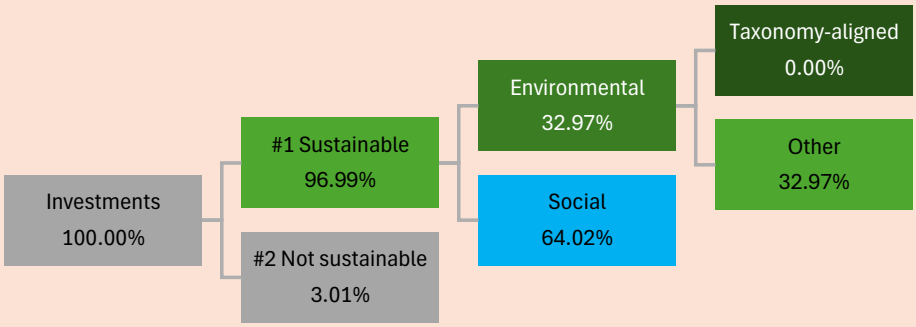
The share of sustainable investments was 96.99%.

**Asset allocation** describes the share of investments in specific assets.

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Sustainable | 96.99% | 99.70% | 95.40% | 94.50% |
| Environmental | 32.97% | 37.80% | 36.60% | 38.60% |
| Taxonomy-aligned | 0.00% | 0.00% | 1.30% | 2.30% |
| Other | 32.97% | 37.80% | 35.30% | 36.30% |
| Social | 64.02% | 61.90% | 58.80% | 55.90% |
| #2 Not sustainable | 3.01% | 0.30% | 4.60% | 5.50% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




**#1 Sustainable** covers sustainable investments with environmental or social objectives.
**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

| Economic Sector | % Assets |
|---|---|
| **Energy** | **2.99%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 2.99% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **2.94%** |
| Applied Resources | 2.94% |
| **Industrials** | **18.27%** |
| Industrial Goods | 17.43% |
| Transportation | 0.85% |
| **Cyclical Consumer Goods & Services** | **6.10%** |
| Automobiles & Auto Parts | 6.10% |
| **Consumer Non-Cyclicals** | **2.08%** |
| Food & Drug Retailing | 2.08% |
| **Financials** | **21.90%** |
| Banking & Investment Services | 17.55% |
| Insurance | 4.35% |
| **Healthcare** | **11.42%** |
| Healthcare Services & Equipment | 2.54% |
| Pharmaceuticals & Medical Research | 8.88% |
| **Technology** | **21.60%** |
| Technology Equipment | 19.16% |
| Software & IT Services | 2.45% |
| **Real Estate** | **3.81%** |
| **Academic & Educational Services** | **5.30%** |
| **Sovereign** | **0.00%** |
| **Cash** | **3.59%** |
| **Other** | **0.00%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.00%

In the absence of reported information on taxonomy alignment, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments in December 2025.
*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

☐ Yes:

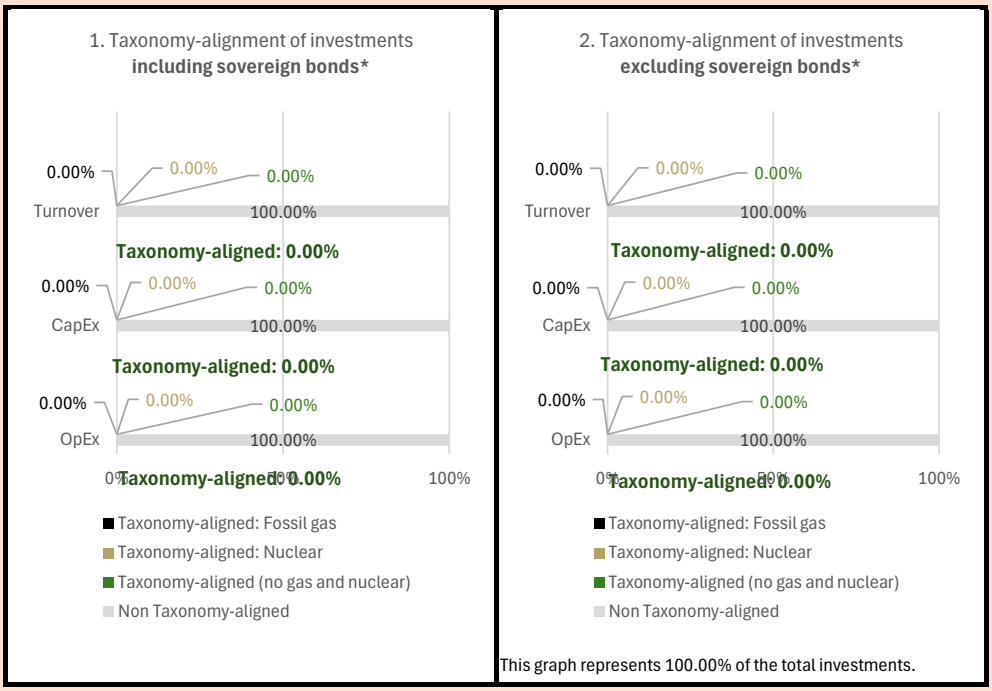
☐ In fossil gas ☐ In nuclear energy

☑ No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

- ***What was the share of investments made in transitional and enabling activities?***

| Taxonomy-alignment including sovereign bonds | 2025 |
|---|---|
| Turnover from Transitional activities | NA |
| Turnover from Enabling activities | NA |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.00% | 0.00% | 0.00% | 0.00% |
| CapEx | 0.00% | 0.00% | 0.00% | 0.00% |
| OpEx | 0.00% | 0.00% | 0.00% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

As previously mentioned. the Sub-Fund invests in companies outside of the EU, hence reported data on their potential taxonomy alignment is not currently available.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

32.97%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.
*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What was the share of socially sustainable investments?

64.02%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "not sustainable" was 3.01%.

The Sub-Fund held 3.01% in other net assets (primarily cash for liquidity management purposes) at the end of the year.
While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.
*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What actions have been taken to attain the sustainable investment objective during the reference period?**

On the investment side. every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments.
- an exclusion list.
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights. in line with the voting policy which follows sustainablitly principles.

The Investment Manager seek to vote on companies within the funds' portfolios and, where applicable, consider voting on remuneration policies at Annual General Meetings (AGMs), with the ambition to vote against those that do not demonstrate substantial links to sustainability.

Engagement with investee companies is conducted directly by the investment team as well as on an ad-hoc basis collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies. For instance, we are a participant to the CDP non-disclosure campaign.

Engagement examples and fund voting record are provided in the annual impact report.

## SFDR SCHEDULE - Annex V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
UBAM - POSITIVE IMPACT GLOBAL EQUITY

**Legal entity identifier:**
2221007GGOXC8Q57NL71

# Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

| ☑ **Yes** | ☐ **No** |
|---|---|
| ☑ It made **sustainable investments with an environmental objective:** 44.45% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☑ It made **sustainable investments with a social objective:** 54.51% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

*Disclaimers*
*The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

**To what extent was the sustainable investment objective of this financial product met?**

This Sub-Fund addresses the UN's Sustainable Developments Goals through six themes, three environmental (healthy ecosystems, climate stability, sustainable communities) and three societal (basic needs, health & wellbeing, inclusive & fair economies). The primary sustainable objective is to invest in companies which have products, services and/or processes which contribute to the solution of environmental and/or social problems as defined by the United Nations Sustainable Development Goals, including, but not limited to climate change mitigation, promotion of circular economy solutions, affordable healthcare and education, and the protection and restoration of biodiversity.

To ensure compliance, the Sub-Fund applies exclusion criteria, removing companies which are directly involved in the production of conventional, nuclear and controversial weapons, as well as companies which are directly involved in tobacco production, gambling, adult entertainment, thermal coal extraction and unconventional oil & gas extraction and breaches of the UN Global Compact. In addition, there are exclusions, with revenue thresholds applied, for those companies directly involved in Tobacco distribution, Conventional oil and gas extraction and Electricity utilities generating power from nuclear, oil and gas or coal. Additionally, ESG analysis is integrated into investment decisions, with at least 90% of investments undergoing external or in-house ESG assessment, and at least 20% of the investment universe systematically excluded based on a combination of ESG scores and sector/behaviour exclusions.

The process is reinforced through the IMAP system, ensuring that all companies and their impact are assessed through our internal methodology under the guidance of our Impact Advisory Board.

The sustainable investments contributed to the sustainable investment objectives as:

• This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of December the Sub-Fund held 98.96%* in sustainable investments, of which 1.57% in reported taxonomy aligned investments. These sustainable investments include at all times a mix of

environmentally sustainable investments including but not limited to the objectives mentioned in the previous paragraph and socially sustainable investments.

*Source: UBP as at 31/12/25– due to rounding and the difference in data sources on holdings, the total share of E and S disclosed in the above chart may vary slightly from that disclosed in the allocation table available below.

Throughout 2025, the Sub-Fund invested only in companies with an IMAP Score >= 12, with an average IMAP Score as at 31/12/2025 of 14.2. The Sub-Fund complied with the binding elements including the negative screening based on the exclusion list and the exclusion criteria of Paris-aligned Benchmarks (PAB), during the reference period to achieve sustainable investments.

The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***How did the sustainability indicators perform?***

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| IMAP Score | 14.19 | NA |
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 68.95 | 110.38 |
| Share of companies under watch for UNGC violation | 3.96% | 16.34% |
| Share of companies in breach of the UNGC principles | 0.00% | 0.17% |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2025*

The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system with a minimum scoring requirement for inclusion in the Sub-Fund. In addition to this, we measure the impact of each investment by tracking at least one Impact KPI, as presented in the table below. For each company, we try to identify a data point which is directly disclosed by the company and that we can link to the impact case as defined in our internal research.

| Company name | Key SDG Goal | KPI Description | KPI Value* (000) |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING | Goal 9 | Global Semiconductor industry patents granted for innovation and energy efficiency | 690 |
| WABTEC CORP | Goal 11 | 12-Month Backlog of sustainable freight and passenger transportation network infrastructure ($) | 76810000 |
| INTUIT INC | Goal 8 | Consumers gaining access to financial technology platform that provides tools for tax filing, payroll, accounting, personal finance, and SMB management. | 970000 |
| AUTODESK INC | Goal 9 | Subscribtions to a suite of software tools for design and engineering to build, create and innovate efficiently. | 71830 |
| HITACHI LTD | Goal 7 | $CO_2e$ tons avoided emissions through low-carbon infrastructure and digital solutions | 1530000 |
| TRANE TECHNOLOGIES PLC | Goal 11 | Incremental CO2 reduced from customers' carbon footprint (metric tons) | 64 |
| BANK OF MONTREAL | Goal 8 | Mobilized capital to clients pursuing sustainable outcomes through green, social and sustainable lending, underwriting, advisory services, and investments ($) | 3300000000 |
| ASML HOLDING NV | Goal 9 | Revenue from EUV lithography systems enabling energy-efficient semiconductor production ($) | 90019400 |

| Company name | Key SDG Goal | KPI Description | KPI Value* (000) |
|---|---|---|---|
| ECOLAB INC | Goal 12 | Liters of water saved by customers using innovative water technologies | 8554100000 |
| CROWN HOLDINGS INC | Goal 12 | Attributable Tons of Aluminum used for metal packaging that is 100% recyclable | 8528 |
| DEERE & CO | Goal 2 | Incremental sustainably engaged acres (land covered by online farm management system enabling efficiencies and connectivity) | 1050000 |
| TETRA TECH INC | Goal 11 | Land and water protected, managed or restored annually (hectares) | 60400 |
| LAUREATE EDUCATION INC | Goal 4 | Total Undergraduate Student enrolments in Latin America (On campus and Distance Learning) | 4720 |
| SHRIRAM FINANCE LTD | Goal 8 | Gross loans and advances for commercial pre-owned vehicles, construction and farm equipment in India ($) | 161669947 |
| STRYKER CORP | Goal 3 | Patients offered innovative products and services in Medical Surgery, Neurotechnology and Orthopaedics | 1500000 |
| ASTRAZENECA PLC | Goal 3 | People reached through access to healthcare programs | 240030 |
| CLEAN HARBORS INC | Goal 12 | Materials recycled (tons) | 17000 |
| SCHNEIDER ELECTRIC SE | Goal 7 | People getting access to clean and reliable energy | 70000 |
| NATWEST GROUP PLC | Goal 8 | Climate and sustainable funding and financing provided in the UK | 394348500 |
| XYLEM INC | Goal 6 | Incremental amount of polluted water prevented from entering local waterways and communities (litres) | 22600000000 |
| HUBBELL INC | Goal 7 | high quality, reliable electrical and utility solutions revenue ($) | 56285000 |
| NORDEA BANK ABP | Goal 8 | Green, sustainable, sustainability-linked, and social bond transactions as well as green and sustainability-linked loan transactions facilitated ($ ) | 521407172 |
| WASTE MANAGEMENT INC | Goal 12 | Materials recovered annually (tons) | 152377 |
| CONTEMPORARY AMPEREX TECHN-A | Goal 11 | Batteries installed in Electric Vehicles | 170000 |

| Company name | Key SDG Goal | KPI Description | KPI Value* (000) |
|---|---|---|---|
| THERMO FISHER SCIENTIFIC INC | Goal 3 | Sales towards providing tools and tests that help diagnose and treat diseases worldwide ($) | 428790000 |
| PALO ALTO NETWORKS INC | Goal 11 | Number of customers provided with an AI-Powered network security platform | 850 |
| WORKDAY INC-CLASS A | Goal 8 | Job applications handled using skills-best hiring technology | 1730000 |
| ING GROEP NV | Goal 8 | Sustainable financing mobilised to support clients' transition to a low-carbon and inclusive economy ($) | 1345370000 |
| ROCHE HOLDING AG-BR | Goal 3 | Number of patients treated with patented medicines from Switzerland | 71838 |
| LINDE PLC | Goal 7 | Co2e tons avoided through the use of efficient air and gas applications | 910000 |
| KONINKLIJKE AHOLD DELHAIZE N | Goal 2 | Percent reduction in food waste (t/€ million) | 0 |
| AIA GROUP LTD | Goal 8 | Individual policies covered | 430000 |
| PRYSMIAN SPA | Goal 7 | Revenues linked to sustainable products for grid transition ($) | 79383089 |
| TOPBUILD CORP | Goal 13 | Revenue from insulation products | 47220700 |
| BYD CO LTD-H | Goal 11 | New Energy Vehicle (Electric and Plug-in Hybrid) Sold in China | 42721 |
| FORTINET INC | Goal 11 | Businesses served with Cybersecurity solution | 8300 |
| VERALTO CORP | Goal 6 | Litres of water treated and recycled through advanced water treatment systems | 492103300000 |
| VERTIV HOLDINGS CO-A | Goal 7 | Backlog for energy and water efficient thermal management solutions for data centers ($) | 72000000 |
| ADVANCED DRAINAGE SYSTEMS IN | Goal 14 | Pounds of recycled material used to produce sustainable water management solutions | 5400000 |
| KURITA WATER INDUSTRIES LTD | Goal 6 | Number of people benefitting from more effective use of water resources through products and technologies that improve water use efficiency | 930000 |
| BOSTON SCIENTIFIC CORP | Goal 3 | Patients served with innovative healthcare products per year | 440000 |

| Company name | Key SDG Goal | KPI Description | KPI Value* (000) |
|---|---|---|---|
| ARCADIS NV | Goal 11 | Proportion of taxonomy aligned turnover annually (%) | 33 |
| SPROUTS FARMERS MARKET INC | Goal 12 | Food recovered (pounds) | 700000 |
| SPIE SA | Goal 7 | Revenue from multi-technical services enabling energy transition and digital infrastructure across Europe ($) | 108279200 |
| GENTERA SAB DE CV | Goal 1 | Gross loans and advances for Microcredit in Mexico and Peru ($) | 26353294 |
| INTUITIVE SURGICAL INC | Goal 3 | Procedures performed using robotic-assisted, minimally invasive surgery systems | 27000 |
| CONSTELLATION SOFTWARE INC | Goal 11 | Capital Deployed Annually to Acquire Mission-Critical ERP (enterprise resource planning) software that targets SMEs ($) | 16370000 |
| PURE STORAGE INC - CLASS A | Goal 7 | Number of organizations benefiting from significant energy savings enabled through all-flash data storage deployments | 135 |
| NOVO NORDISK A/S-B | Goal 3 | People living with diabetes provided with medical treatment from the company | 452000 |
| MONDAY.COM LTD | Goal 8 | Customers connected to a cloud-based work management platform to streamline collaboration, project tracking, and operational efficiency | 2450 |
| HUBSPOT INC | Goal 8 | Businesses using a cloud-based CRM platform to manage marketing, sales, and customer service | 2479 |
| SIKA AG-REG | Goal 9 | KG CO2 eq. reduction in Scope 1 and 2 emissions driven by specialty chemicals for construction and industrial applications | 273950 |
| CADENCE DESIGN SYS INC | Goal 9 | Revenue from advanced electronic design automation (EDA) tools enabling power efficiency gains ($) | 32749460 |
| SUMITOMO FORESTRY CO LTD | Goal 15 | Domestic and overseas certified forest area (ha) | 2318 |
| WEYERHAEUSER CO | Goal 15 | Acres invested in conservation programs | 33000 |
| BADGER METER INC | Goal 11 | Revenues derived from smart water applications ($) | 7852700 |
| DELTA ELECTRONICS INC | Goal 9 | Yearly integrated green/energy-saving products and solutions savings out of Taiwan (kWh) | 56500000 |

*Based on latest available data reported (company publications, annual reports, third-party financial data platforms)

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| IMAP Score | 14.20 | NA |
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 74.31 | 113.93 |
| Share of companies under watch for UNGC violation | 2.69% | 0.14% |
| Share of companies in breach of the UNGC principles | 0.00% | 1.09% |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| IMAP Score | 14.60 | NA |
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 83.49 | 128.86 |
| Share of companies under watch for UNGC violation | 2.31% | NA |
| Share of companies in breach of the UNGC principles | 0.00% | 0.69% |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 29.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| IMAP Score | 14.9 | NA |
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 78.30 | 162.20 |
| Share of companies under watch for UNGC violation | NA | NA |
| Share of companies in breach of the UNGC principles | 0.00% | 0.60% |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 30.12.2022*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

**How did this financial product consider principal adverse impacts on sustainability factors?**

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-01 | **GHG emissions - Scope 1 (tCO2e)** | 793.87 | 931.95 | 388.00 | 403.50 |
| | Covered assets | 99.04% | 84.00% | 96.00% | 94.00% |
| | Eligible assets | 99.04% | 98.00% | 96.00% | 94.00% |
| | **Past and planned actions:** Monitor overall portfolio footprint and engage with individual holdings. | | | | |
| T1-01 | **GHG emissions - Scope 2 (tCO2e)** | 624.66 | 850.07 | 284.70 | 210.40 |
| | Covered assets | 99.04% | 82.00% | 96.00% | 94.00% |
| | Eligible assets | 99.04% | 98.00% | 96.00% | 94.00% |
| | **Past and planned actions:** Monitor overall portfolio footprint and engage with individual holdings. | | | | |
| T1-01 | **GHG emissions - Scope 1+2 (tCO2e)** | 1 418.54 | 1 776.75 | 672.70 | 613.90 |
| | Covered assets | 99.04% | 82.00% | 96.00% | 94.00% |
| | Eligible assets | 99.04% | 98.00% | 96.00% | 94.00% |
| | **Past and planned actions:** Monitor overall portfolio footprint and engage with individual holdings. | | | | |
| T1-02 | **GHG footprint - Scope 1&2 (tCO2e/EURm invested)** | 20.17 | 27.88 | 30.50 | 25.48 |
| | Covered assets | 99.04% | 82.00% | 96.00% | 94.00% |
| | Eligible assets | 99.04% | 98.00% | 96.00% | 94.00% |
| | **Past and planned actions:** Monitor overall portfolio footprint and engage with individual holdings. | | | | |
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 77.37 | 93.47 | 85.30 | 67.20 |
| | Covered assets | 99.04% | 82.00% | 96.00% | 94.00% |
| | Eligible assets | 99.04% | 98.00% | 96.00% | 94.00% |
| | **Past and planned actions:** Monitor overall footprint and engage with individual holdings. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| T1-04 | **Investments in fossil fuel sector (%)** | 9.19% | 9.00% | 10.00% | 6.60% |
| | Covered assets | 99.04% | 98.00% | 96.00% | 94.00% |
| | Eligible assets | 99.04% | 98.00% | 96.00% | 94.00% |
| | **Past and planned actions:**<br>Monitor overall footprint and engage with individual holdings. This is linked to companies with a valid impact case as estimated by our internal process but with a small exposure to fossil fuel-related activities. | | | | |
| T1-07 | **Investments near biodiversity sensitive areas causing negative affects on areas (%)** | 7.25% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 94.93% | 98.00% | 96.00% | 94.00% |
| | Eligible assets | 99.04% | 98.00% | 96.00% | 94.00% |
| | **Past and planned actions:**<br>Monitor overall footprint and engage with individual holdings on biodiversity policy. The year-on-year differences may be a result of the change in data provider in 2025. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 99.04% | 98.00% | 96.00% | 94.00% |
| | Eligible assets | 99.04% | 98.00% | 96.00% | 94.00% |
| | **Past and planned actions:**<br>Continue to avoid exposure | | | | |
| T1-13 | **Average ratio of female board members (%)** | 34.46% | 35.00% | 33.80% | 33.40% |
| | Covered assets | 97.80% | 98.00% | 96.00% | 94.00% |
| | Eligible assets | 99.04% | 98.00% | 96.00% | 94.00% |
| | **Past and planned actions:**<br>Continue to monitor and engage with portfolio holdings | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 99.04% | 98.00% | 96.00% | 94.00% |
| | Eligible assets | 99.04% | 98.00% | 96.00% | 94.00% |
| | **Past and planned actions:**<br>Continue to avoid exposure | | | | |
| T2-04 | **Investments lacking emission reduction initiatives (%)** | 37.24% | NA | NA | NA |
| | Covered assets | 99.04% | NA | NA | NA |
| | Eligible assets | 99.04% | NA | NA | NA |
| | **Past and planned actions:**<br>Monitor overall portfolio footprint and engage with individual holdings.<br>This indicator was not reported on in previous years. | | | | |

** Average of the 4 quarters of the fiscal year*

** * As of fiscal year end*

*Source: MSCI ESG Research LLC, LSEG, NatureAlpha*

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| TWN SEMICONT MAN ORD | Technology | Taiwan | 3.80% |
| TRANE TECHNOLOGIES ORD | Industrials | Ireland | 2.71% |
| INTUIT ORD | Technology | United States | 2.70% |
| WABTEC ORD | Industrials | United States | 2.65% |
| BANK OF MONTREAL ORD | Financials | Canada | 2.57% |
| AUTODESK ORD | Technology | United States | 2.53% |
| HITACHI ORD | Consumer Non-Cyclicals | Japan | 2.52% |
| SCHNEIDER ELECTRIC SE ORD | Industrials | France | 2.36% |
| BYD COMPANY ORD H | Cyclical Consumer Goods & Services | China | 2.33% |
| STRYKER ORD | Healthcare | United States | 2.30% |
| DEERE ORD | Industrials | United States | 2.26% |
| CROWN HOLDINGS ORD | Basic Materials | United States | 2.24% |
| LINDE ORD | Basic Materials | United Kingdom | 2.21% |
| LAUREATE EDUCATION ORD | Academic & Educational Services | United States | 2.15% |
| ASTRAZENECA ORD | Healthcare | United Kingdom | 2.13% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

## What was the proportion of sustainability-related investments?

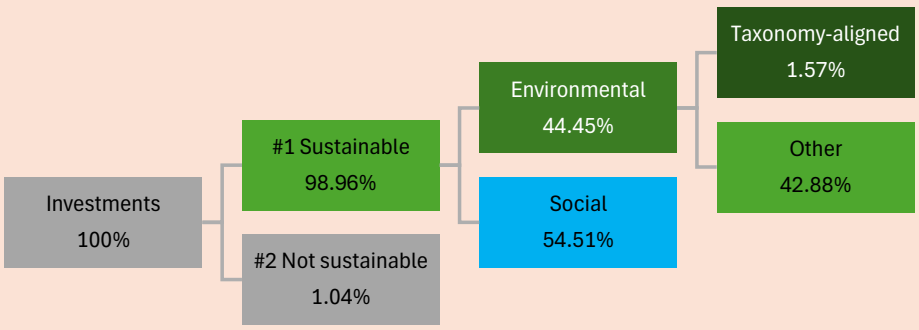
The share of sustainable investments was 98.96%.

**Asset allocation** describes the share of investments in

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Sustainable | 98.96% | 97.70% | 96.00% | 93.90% |
| Environmental | 44.45% | 48.20% | 41.80% | 39.50% |
| Taxonomy-aligned | 1.57% | 2.00% | 0.80% | 1.60% |
| Other | 42.88% | 46.20% | 41.00% | 37.90% |
| Social | 54.51% | 49.50% | 54.20% | 54.40% |
| #2 Not sustainable | 1.04% | 2.30% | 4.00% | 6.10% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




**#1 Sustainable** covers sustainable investments with environmental or social objectives.
**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

| Economic Sector | % Assets |
|---|---|
| **Industrials** | **33.66%** |
| Industrial Goods | 20.32% |
| Industrial Services | 13.34% |
| **Technology** | **21.46%** |
| Technology Equipment | 6.89% |
| Software & IT Services | 11.88% |
| Financial Technology (Fintech) & Infrastructure | 2.70% |
| **Financials** | **11.49%** |
| Banking & Investment Services | 11.14% |
| Insurance | 0.35% |
| **Healthcare** | **11.08%** |
| Healthcare Services & Equipment | 5.78% |
| Pharmaceuticals & Medical Research | 5.30% |
| **Basic Materials** | **7.57%** |
| Chemicals | 5.33% |
| Applied Resources | 2.24% |
| **Consumer Non-Cyclicals** | **5.93%** |
| Food & Drug Retailing | 3.40% |
| Consumer Goods Conglomerates | 2.52% |
| **Cyclical Consumer Goods & Services** | **4.40%** |
| Automobiles & Auto Parts | 2.33% |
| Cyclical Consumer Products | 2.07% |
| **Academic & Educational Services** | **2.15%** |
| **Real Estate** | **1.13%** |
| **Energy** | **0.18%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.18% |
| Renewable Fuels | 0.00% |
| **Sovereign** | **0.00%** |
| **Cash** | **0.96%** |
| **Other** | 0.00% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

1.57%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?".

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

  ☑ Yes:

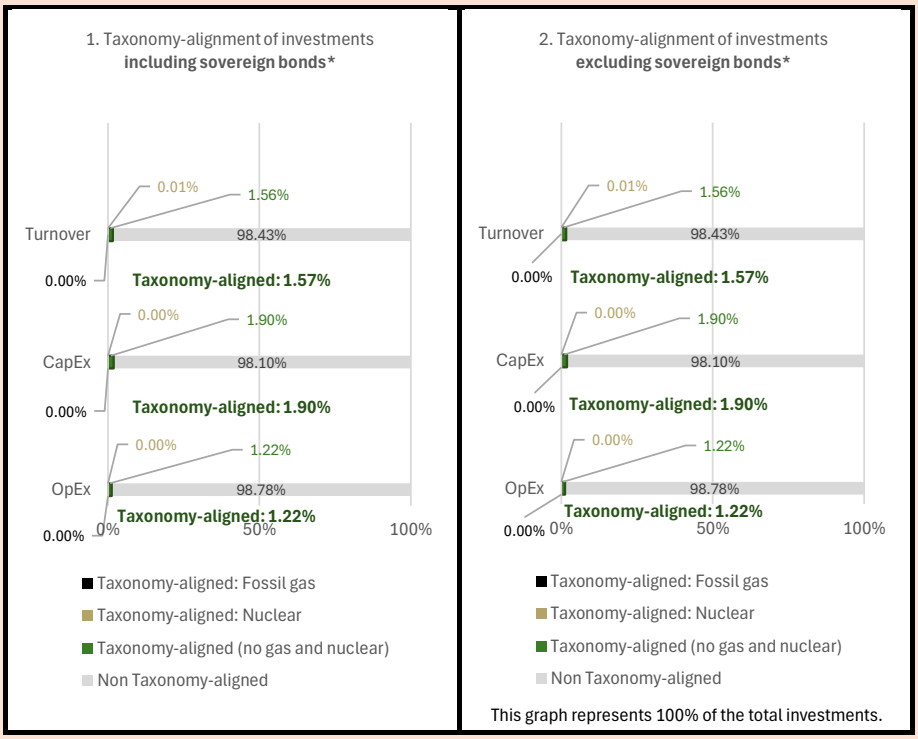
  ☐ In fossil gas ☑ In nuclear energy

  ☐ No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*Source: Reported Taxonomy alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| **Taxonomy-aligned turnover including sovereign bonds** | **2025** |
|---|---|
| Climate change mitigation | 1.51% |
| Climate change adaptation | 0.00% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.05% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities.

***What was the share of investments made in transitional and enabling activities?***

| **Taxonomy-aligned turnover including sovereign bonds** | **2025** |
|---|---|
| Taxonomy-aligned Turnover from Transitional activities | 0.04% |
| Taxonomy-aligned Turnover from Enabling activities | 1.48% |

*Source: Reported Taxonomy alignment, LSEG as of 31.12.2025*

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Taxonomy-alignment including sovereign bonds | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Taxonomy-aligned Turnover | 1.57% | 2.00% | 0.80% | 1.60% |
| Taxonomy-aligned CapEx | 1.90% | 2.71% | 1.70% | 2.20% |
| Taxonomy-aligned OpEx | 1.22% | 1.77% | 1.60% | 1.80% |

*Source: Reported Taxonomy alignment, LSEG as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

42.88%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What was the share of socially sustainable investments?**

54.51%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

1.04%

The Sub-Fund held 1.04% in cash for liquidity management purposes at the end of the year. While there was no minimum environmental or social safeguards on the cash portion. this is not expected to have any impact on the sustainability objective of this Sub-Fund.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What actions have been taken to attain the sustainable investment objective during the reference period?**

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:
- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments.
- an exclusion list.
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights in line with the voting policy which follows sustainablitly principles.

Investment Manager seek to vote on companies within the funds' portfolios and, where applicable, consider voting on remuneration policies at Annual General Meetings (AGMs), with the ambition to vote against those that do not demonstrate substantial links to sustainability.

Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies. For instance, we are a participant to the CDP non-disclosure campaign.

Engagement examples and fund voting record are provided in the annual impact report.

## SFDR SCHEDULE - Annex IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
UBAM - SNAM JAPAN EQUITY

**Legal entity identifier:**
5493003FUUM81V3R3606

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.84% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Throughout the reporting period, the Sub-Fund consistently met its ESG objectives, complying with the binding elements, demonstrating a strong commitment to responsible investing.

The Sub-Fund aimed to maintain an average portfolio ESG score that surpassed the median score of its investment universe, and this goal was successfully achieved. This accomplishment highlights the Sub-Fund's dedication to integrating robust environmental, social, and governance practices within its investment strategy.

Environmental Objective:
The Sub-Fund excelled in its environmental goals by maintaining a Weighted Average Carbon Intensity that was consistently lower than its benchmark. This metric is crucial as it reflects the Sub-Fund's ability to effectively manage and reduce carbon emissions, thereby contributing positively to the fight against climate change. By prioritizing investments in companies with lower carbon footprints, the Sub-Fund not only aligned with global environmental standards but also positioned itself as a leader in sustainable investing.

Social Objective:
In terms of social responsibility, the Sub-Fund adheres to an exclusion policy for companies that were in breach of the United Nations Global Compact principles. By doing so, it ensured that the portfolio comprised companies with superior corporate sustainability practices compared to its benchmark, the TOPIX TR Index.

The United Nations Global Compact is a widely recognized framework that encourages businesses worldwide to adopt sustainable and socially responsible policies. By adhering to these principles, the Sub-Fund reinforced its commitment to promoting ethical business practices and supporting companies that prioritize human rights, labour standards, environmental responsibility, and anti-corruption measures.

Overall, the Sub-Fund's achievements in maintaining high ESG standards underscore its proactive approach to addressing environmental and social challenges. This strategic focus not only enhances the Sub-Fund's reputation as a responsible investment vehicle but also contributes to broader efforts in fostering a sustainable and equitable global economy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***How did the sustainability indicators perform?***

| Sustainability Indicators 2025 | Sub-fund | Benchmark* / Investable universe** |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 66.22 | 75.45 |
| Share of companies in breach of the UNGC principles | 0.00% | 0.00% |
| Average ESG Score - Proprietary Model | 179.00 | 174.00 |

** Benchmark: TOPIX TR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*** The investable universe is comprised of the best 300 stocks with an ESG rating (Proprietary model) out of a list of 3600 listed stocks in Japan*

*Source: SNAM, MSCI ESG Research LLC as of 31.12.2025*

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* / Investable universe** |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 61.11 | 75.04 |
| Share of companies in breach of the UNGC principles | 0.00% | 0.10% |
| Average ESG Score - Proprietary Model | 183.00 | 153.00 |

** Benchmark: TOPIX TR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*** The investable universe is comprised of the best 300 stocks with an ESG rating (Proprietary model) out of a list of 3600 listed stocks in Japan*

*Source: SNAM, MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* / Investable universe** |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 56.40 | 94.60 |
| Share of companies in breach of the UNGC principles | 0.00% | 0.20% |
| Average ESG Score - Proprietary Model | 184.00 | 144.00 |

** Benchmark: TOPIX TR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*** The investable universe is comprised of the best 300 stocks with an ESG rating (Proprietary model) out of a list of 3600 listed stocks in Japan*

*Source: SNAM, MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* / Investable universe** |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 55.70 | 94.40 |
| Share of companies in breach of the UNGC principles | 0.00% | 0.20% |
| Average ESG Score - Proprietary Model | 183.00 | 146.00 |

** Benchmark: TOPIX TR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*** The investable universe is comprised of the best 300 stocks with an ESG rating (Proprietary model) out of a list of 3600 listed stocks in Japan*

*Source: SNAM, MSCI ESG Research LLC as of 31.12.2022*

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments made by the fund with an environmental objective not aligned with the EU Taxonomy contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 65.36 | 59.00 | 60.80 | 57.50 |
| | Covered assets | 97.85% | 82.80% | 98.50% | 96.30% |
| | Eligible assets | 97.85% | 97.80% | 98.50% | 97.70% |
| | **Past and planned actions:** The Investment team carefully evaluates companies' emissions and climate strategies as part of its selection process. This thorough assessment ensures that the fund's weighted average climate intensity remains below that of the index. By prioritising companies with robust climate strategies, the team aims to reduce the fund's overall environmental impact and align with broader sustainability objectives. This approach reflects a commitment to responsible investing and supports the transition to a low carbon economy. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 97.85% | 96.30% | 98.50% | 96.30% |
| | Eligible assets | 97.85% | 97.80% | 98.50% | 97.70% |
| | **Past and planned actions:** Companies that violate the UN Global Compact are systematically excluded from the fund to uphold ethical standards and sustainability commitments. Furthermore, the investment team conducts thorough research to identify and avoid companies that breach OECD Guidelines for Multinationals. This comprehensive approach ensures that the fund consistently aligns with international ethical standards, promoting responsible investing and supporting sustainable business practices across its portfolio. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 97.85% | 97.80% | 98.50% | 97.70% |
| | Eligible assets | 97.85% | 97.80% | 98.50% | 97.70% |
| | **Past and planned actions:** Companies involved in controversial weapons are excluded | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC*

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| MURATA MFG ORD | Technology | Japan | 4.18% |
| MITSUBISHI EST ORD | Real Estate | Japan | 4.08% |
| NTT ORD | Technology | Japan | 3.76% |
| KIRIN HOLDINGS ORD | Consumer Non-Cyclicals | Japan | 3.74% |
| SUMITOMO MITSUI ORD | Financials | Japan | 3.72% |
| SAN IN GODO BANK ORD | Financials | Japan | 3.55% |
| KAO ORD | Consumer Non-Cyclicals | Japan | 3.52% |
| KUBOTA ORD | Industrials | Japan | 3.47% |
| MEBUKI FNCL GP ORD | Financials | Japan | 3.42% |
| YAMATO HOLDINGS ORD | Industrials | Japan | 3.39% |
| OMRON ORD | Industrials | Japan | 3.38% |
| SUMCO ORD | Technology | Japan | 3.24% |
| MABUCHI MOTOR ORD | Industrials | Japan | 3.24% |
| DAIKIN INDS ORD | Industrials | Japan | 3.22% |
| TORAY INDS ORD | Basic Materials | Japan | 3.01% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

## What was the proportion of sustainability-related investments?

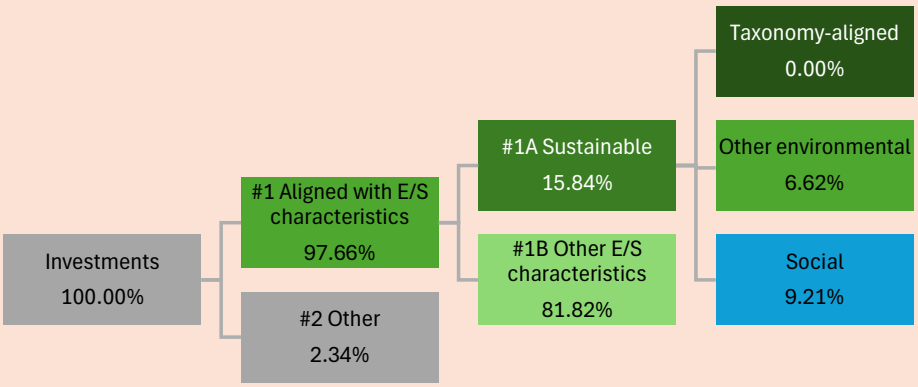
The share of sustainable investments was 15.84%.

**Asset allocation** describes the share of investments in specific assets.

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 97.66% | 98.50% | 97.20% | 98.40% |
| #1A Sustainable | 15.84% | 12.10% | 12.50% | 10.20% |
| Taxonomy-aligned | 0.00% | 0.00% | 0.00% | 0.00% |
| Other environmental | 6.62% | 3.70% | 7.10% | 4.40% |
| Social | 9.21% | 8.40% | 5.40% | 5.80% |
| #1B Other E/S characteristics | 81.82% | 86.40% | 84.70% | 88.20% |
| #2 Other | 2.34% | 1.50% | 2.80% | 1.60% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **10.07%** |
| Chemicals | 10.07% |
| **Industrials** | **26.46%** |
| Industrial Goods | 15.57% |
| Industrial Services | 5.55% |
| Transportation | 5.34% |
| **Cyclical Consumer Goods & Services** | **9.38%** |
| Automobiles & Auto Parts | 9.38% |
| **Consumer Non-Cyclicals** | **8.40%** |
| Food & Beverages | 4.88% |
| Personal & Household Products & Services | 3.52% |
| **Financials** | **15.91%** |
| Banking & Investment Services | 15.91% |
| **Healthcare** | **3.76%** |
| Pharmaceuticals & Medical Research | 3.76% |
| **Technology** | **18.02%** |
| Technology Equipment | 12.04% |
| Software & IT Services | 2.22% |
| Telecommunications Services | 3.76% |
| **Real Estate** | **5.84%** |
| **Sovereign** | **0.00%** |
| **Cash** | **2.25%** |
| **Other** | **-0.10%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.00%

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

☐ Yes:

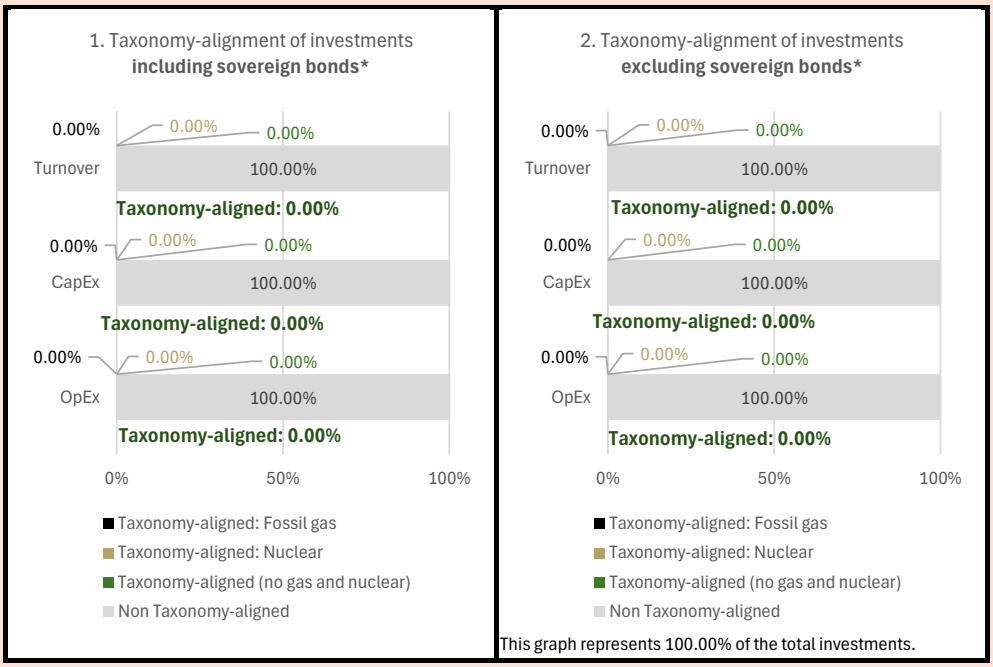
☐ In fossil gas ☐ In nuclear energy

☑ No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

- ***What was the share of investments made in transitional and enabling activities?***

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | NA |
| From Enabling activities | NA |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.00% | 0.00% | 0.00% | 0.00% |
| CapEx | 0.00% | 0.00% | 0.00% | 0.00% |
| OpEx | 0.00% | 0.00% | 0.00% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.62%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.
*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What was the share of socially sustainable investments?

9.21%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 2.34%.

The Sub-Fund held 2.34% in other net assets (primarily cash, other net assets, and cash equivalents held for liquidity purposes). While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Using the methodology outlined in the Sub-Fund's prospectus, the Investment Manager systematically excluded companies involved in certain sectors or business areas from the investment universe. This strategic approach ensured alignment with the Sub-Fund's ethical and sustainability goals.

The Sub-Fund focused on investing exclusively in companies with high ESG scores, thereby maintaining a portfolio with consistently strong overall ESG performance. This emphasis on environmental, social, and governance criteria underscores the commitment to responsible investing.

Through active engagement and the exercise of voting rights, the Sub-Fund has been dedicated to fostering improvements in companies' environmental and social initiatives. The Investment Manager proactively engaged with companies that do not disclose their greenhouse gas (GHG) emissions or medium- to long-term emissions reduction targets, aiming to facilitate progress towards achieving net zero by 2050.

The Investment Manager also worked diligently to enhance company initiatives and maintain a high-quality portfolio in terms of environmental, social, and governance criteria. This was achieved by monitoring corporate scandals, engaging in dialogue with companies, and removing entities from the investable universe when necessary.

Overall, these actions reflect a comprehensive strategy to promote sustainable business practices and ensure the portfolio's alignment with the Sub-Fund's ethical and environmental objectives.

## SFDR SCHEDULE - Annex IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
UBAM - SWISS EQUITY

**Legal entity identifier:**
549300JRDP7MWQWUOI82

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.34% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

*Disclaimers*
*The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity 15% lower than that of its benchmark the Swiss Performance Index was met at all times.

The latest performance is shown in the following section. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources). Certain industry segments were also partially excluded given their high carbon intensity.

In line with the exclusion list, selected issuers had to have limited revenue exposure to conventional oil and gas extraction and production, any revenues from unconventional oil and gas extraction and production and limited exposure to other revenues associated to oil and gas and have no exposure to thermal coal extraction and its sale to external parties as well as no revenues from power generation derived from fossil fuels.

Moreover, the potential increase in CO2 emissions compensation costs has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 14.40 | 112.70 |

** Benchmark: SPI. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2025*

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

• The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; the WACI of the portfolio (14.4 (tCO2e/$ mi. revenue)) was 13% of the benchmark (112.7 (tCO2e/$ mi. revenue).

- ***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 16.90 | 92.80 |

** Benchmark: SPI. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 23.50 | 83.30 |

** Benchmark: SPI. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 35.10 | 109.00 |

** Benchmark: SPI. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2022*

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is well below the benchmark.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 15.58 | 21.30 | 24.00 | 27.00 |
| | Covered assets | 99.29% | 88.20% | 97.30% | 95.50% |
| | Eligible assets | 99.44% | 99.60% | 99.40% | 96.60% |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies.<br>The Investment Manager excluded companies with revenue exposure to conventional oil and gas extraction and production, any revenues from unconventional oil and gas extraction and production and limited exposure to other revenues associated to oil and gas and any exposure to thermal coal extraction and its sale to external parties as well revenues from power generation derived from fossil fuels.<br>This will continue to be applied in 2026. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 97.40% | 98.60% | 97.10% | 98.00% |
| | Eligible assets | 99.44% | 99.60% | 99.40% | 99.60% |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Companies in breach of international standards (UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises or ILO Conventions) have been excluded in 2025.<br>This will continue to be applied in 2026. | | | | |
| T1-13 | **Average ratio of female board members (%)** | 35.40% | NA | NA | NA |
| | Covered assets | 98.42% | NA | NA | NA |
| | Eligible assets | 99.44% | NA | NA | NA |
| | **Past and planned actions:**<br>PAI T1-13 was introduced into the Pre-Contractual Documentation in 2025.<br>Diversity consideration were integrated via the norms-based screening as well as the fundamental analysis of issuers.<br>This will continue to be applied in 2026. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 99.44% | 99.60% | 99.40% | 99.60% |
| | Eligible assets | 99.44% | 99.60% | 99.40% | 99.60% |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2025.<br>This will continue to be applied in 2026. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC, LSEG*

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| NOVARTIS N ORD | Healthcare | Switzerland | 7.12% |
| ROCHE HOLDING PAR | Healthcare | Switzerland | 6.75% |
| ABB LTD N ORD | Industrials | Switzerland | 6.55% |
| UBS GROUP N ORD | Financials | Switzerland | 6.46% |
| NESTLE N ORD | Consumer Non-Cyclicals | Switzerland | 5.98% |
| ZURICH INSURANCE GROUP ORD | Financials | Switzerland | 5.57% |
| SWISS RE AG ORD | Financials | Switzerland | 3.73% |
| LONZA GROUP ORD | Healthcare | Switzerland | 3.68% |
| ALCON ORD | Healthcare | Switzerland | 3.57% |
| RICHEMONT N ORD | Cyclical Consumer Goods & Services | Switzerland | 3.08% |
| SANDOZ GROUP ORD | Healthcare | Switzerland | 2.82% |
| SWISS LIFE HLDG N ORD | Financials | Switzerland | 2.64% |
| SIKA ORD | Basic Materials | Switzerland | 2.44% |
| GEBERIT N ORD | Cyclical Consumer Goods & Services | Switzerland | 2.41% |
| GIVAUDAN N ORD | Basic Materials | Switzerland | 2.39% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

## What was the proportion of sustainability-related investments?

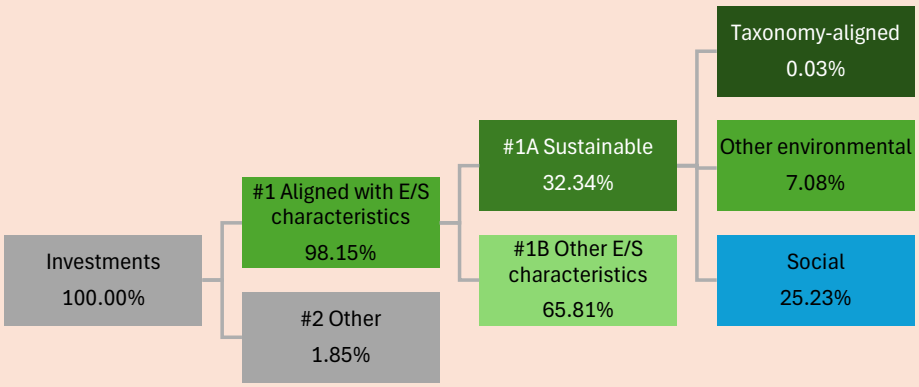
The share of sustainable investments was 32.34%.

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 98.15% | 97.70% | 96.50% | 99.60% |
| #1A Sustainable | 32.34% | 32.10% | 9.70% | 8.80% |
| Taxonomy-aligned | 0.03% | 0.40% | 0.60% | 0.00% |
| Other environmental | 7.08% | 7.70% | 3.10% | 3.20% |
| Social | 25.23% | 24.00% | 5.90% | 5.60% |
| #1B Other E/S characteristics | 65.81% | 65.60% | 86.80% | 90.80% |
| #2 Other | 1.85% | 2.30% | 3.50% | 0.40% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **5.18%** |
| Chemicals | 4.83% |
| Applied Resources | 0.36% |
| **Industrials** | **19.90%** |
| Industrial Goods | 16.52% |
| Industrial Services | 2.64% |
| Transportation | 0.75% |
| **Cyclical Consumer Goods & Services** | **5.79%** |
| Cyclical Consumer Products | 5.79% |
| **Consumer Non-Cyclicals** | **10.69%** |
| Food & Beverages | 8.61% |
| Personal & Household Products & Services | 2.08% |
| **Financials** | **25.53%** |
| Banking & Investment Services | 11.98% |
| Insurance | 13.55% |
| **Healthcare** | **30.17%** |
| Healthcare Services & Equipment | 6.42% |
| Pharmaceuticals & Medical Research | 23.75% |
| **Technology** | **1.47%** |
| Technology Equipment | 1.47% |
| **Real Estate** | **0.70%** |
| **Sovereign** | **0.00%** |
| **Cash** | **0.58%** |
| **Other** | **-0.02%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.03%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

☐ Yes:

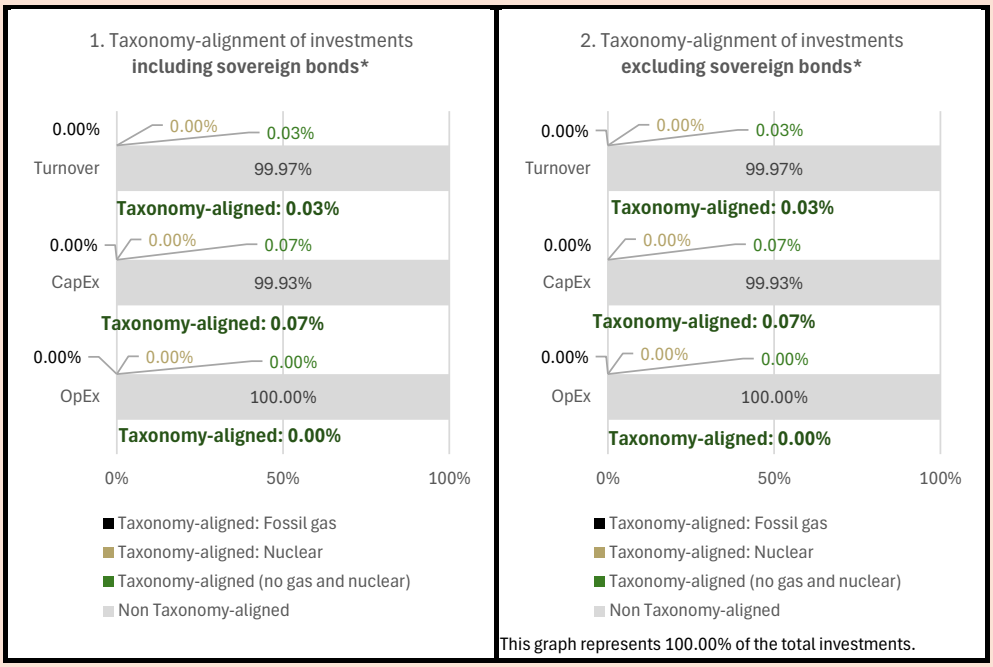
☐ In fossil gas ☐ In nuclear energy

☑ No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Climate change mitigation | 0.03% |
| Climate change adaptation | 0.00% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.00% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

- ***What was the share of investments made in transitional and enabling activities?***

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.00% |
| From Enabling activities | 0.03% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.03% | 0.43% | 0.60% | 0.00% |
| CapEx | 0.07% | 0.57% | 0.90% | 0.00% |
| OpEx | 0.00% | 0.40% | 0.70% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.08%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What was the share of socially sustainable investments?

25.23%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 1.85%.

1.85% representing holdings that are not covered by MSCI ESG Research, P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed. the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules. Which among other aspects reduce the exposure to carbon-intensive sectors. These rules include the exclusion of companies with revenue exposure to conventional oil and gas extraction and production, any revenues from unconventional oil and gas extraction and production and limited exposure to other revenues associated to oil and gas and any exposure to thermal coal extraction and its sale to external parties as well revenues from power generation derived from fossil fuels. Any company in breach of global norms is excluded as well.

In 2025, the team engaged with several portfolio holdings on topics such as climate change, ESG disclosure or labour/management relations. Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team’s understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations.

Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2025.

In line with the Minder Initiative, the team held dedicated meetings with selected Swiss companies ahead of their AGMs in 2025, discussing mostly compensation related topics, enabling them to vote on AGM items in an informed way instead of just taking the recommendations of our proxy voting provider.

## SFDR SCHEDULE - Annex IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
UBAM - SWISS SMALL AND MID CAP EQUITY

**Legal entity identifier:**
2221008O3YBOYX87WH02

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.60% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

*Disclaimers*
*The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark the SPI Extra was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources).

Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited exposure to conventional oil and gas revenues, have no exposure to revenues from unconventional oil and gas extraction and limited exposure to other revenues associated to unconventional oil and gas extraction and thermal coal extraction as well as limited revenues from power generation derived from fossil fuels.

Moreover, the potential increase in CO2 emissions compensation costs has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 15.14 | 16.79 |

** Benchmark: SPI EXTRA. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2025*

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

The Weighted Average Carbon Intensity of the companies in which the portfolio is invested:
• the WACI of the portfolio (15.1 tCO2e/$ mi. revenue) was 90% of the benchmark (16.8 tCO2e/$ mi. revenue).

### *...and compared to previous periods?*

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 19.90 | 24.80 |

** Benchmark: SPI EXTRA. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 28.90 | 34.10 |

** Benchmark: SPI EXTRA. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 26.90 | 36.30 |

** Benchmark: SPI EXTRA. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2022*

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is below the benchmark.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 17.11 | 25.90 | 27.90 | 28.00 |
| | Covered assets | 99.27% | 83.30% | 93.40% | 90.90% |
| | Eligible assets | 99.46% | 99.00% | 99.00% | 99.70% |
| | **Past and planned actions:**<br><br>The investment team continues to consider PAI 3 by paying attention to issuers' activities. greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies.<br><br>The Investment Manager excluded companies with limited exposure to conventional oil and gas revenues, exposure to revenues from unconventional oil and gas extraction and limited exposure to other revenues associated to unconventional oil and gas extraction and thermal coal extraction as well as limited revenues from power generation from fossil fuels.<br><br>For 2026, the prospectus is under review by the CSSF to align the sub-fund's exclusion list with the minimum criteria for SFDR Article 8 strategies set out in Union Bancaire Privée's Responsible Investment Policy available under: https://www.ubp.com/en/asset-management/responsible-investments. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 94.39% | 94.90% | 91.60% | 96.50% |
| | Eligible assets | 99.46% | 99.00% | 99.00% | 99.70% |
| | **Past and planned actions:**<br><br>The investment team continues to consider PAI 10. Companies in breach of UN Global Compact have been excluded in 2025.<br>This will continue to be applied in 2026. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 99.46% | 99.00% | 99.00% | 99.70% |
| | Eligible assets | 99.46% | 99.00% | 99.00% | 99.70% |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2025.<br>This will continue to be applied in 2026. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC*

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| CHOCOLADEF. LINDT & SPRUENGLI PAR | Consumer Non-Cyclicals | Switzerland | 8.07% |
| SANDOZ GROUP ORD | Healthcare | Switzerland | 7.59% |
| SGS N ORD | Industrials | Switzerland | 5.17% |
| GALDERMA GROUP N ORD | Consumer Non-Cyclicals | Switzerland | 4.69% |
| BELIMO N ORD | Industrials | Switzerland | 4.26% |
| STRAUMANN HOLDING ORD | Healthcare | Switzerland | 4.13% |
| HELVETIA BALOISE ORD | Financials | Switzerland | 3.72% |
| VAT GROUP ORD | Industrials | Switzerland | 3.44% |
| ACCELLERON N ORD | Industrials | Switzerland | 2.74% |
| SWISSQUOTE GROUP HOLDING ORD | Financials | Switzerland | 2.66% |
| PSP SWISS PROPERTY ORD | Real Estate | Switzerland | 2.49% |
| FLUGHAFEN ZUERICH ORD | Industrials | Switzerland | 2.28% |
| GALENICA ORD | Healthcare | Switzerland | 2.16% |
| GEORG FISCHER N ORD | Industrials | Switzerland | 2.14% |
| VZ HOLDING N ORD | Financials | Switzerland | 2.12% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

## What was the proportion of sustainability-related investments?

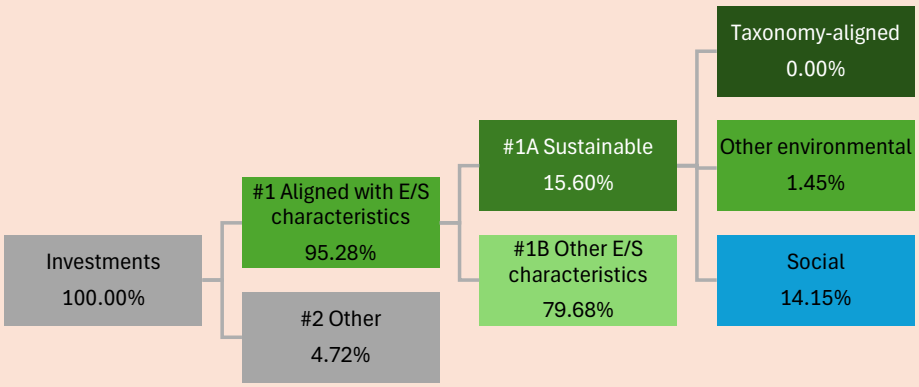
The share of sustainable investments was 15.60%.

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 95.28% | 93.30% | 91.20% | 99.80% |
| #1A Sustainable | 15.60% | 7.70% | 10.20% | 7.80% |
| Taxonomy-aligned | 0.00% | 0.00% | 0.00% | 0.00% |
| Other environmental | 1.45% | 3.65% | 6.60% | 5.60% |
| Social | 14.15% | 4.05% | 3.60% | 2.10% |
| #1B Other E/S characteristics | 79.68% | 85.60% | 81.00% | 92.00% |
| #2 Other | 4.72% | 6.70% | 8.80% | 0.20% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Basic Materials** | **1.65%** |
| Chemicals | 0.39% |
| Applied Resources | 1.26% |
| **Industrials** | **31.88%** |
| Industrial Goods | 22.50% |
| Industrial Services | 7.09% |
| Transportation | 2.28% |
| **Cyclical Consumer Goods & Services** | **2.10%** |
| Cyclical Consumer Products | 1.14% |
| Cyclical Consumer Services | 0.96% |
| **Consumer Non-Cyclicals** | **15.01%** |
| Food & Beverages | 10.32% |
| Personal & Household Products & Services | 4.69% |
| **Financials** | **16.09%** |
| Banking & Investment Services | 11.17% |
| Insurance | 4.91% |
| **Healthcare** | **24.12%** |
| Healthcare Services & Equipment | 8.74% |
| Pharmaceuticals & Medical Research | 15.37% |
| **Technology** | **5.50%** |
| Technology Equipment | 5.50% |
| **Real Estate** | **3.12%** |
| **Sovereign** | **0.00%** |
| **Cash** | **0.57%** |
| **Other** | **-0.03%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.00%
*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

☐ Yes:

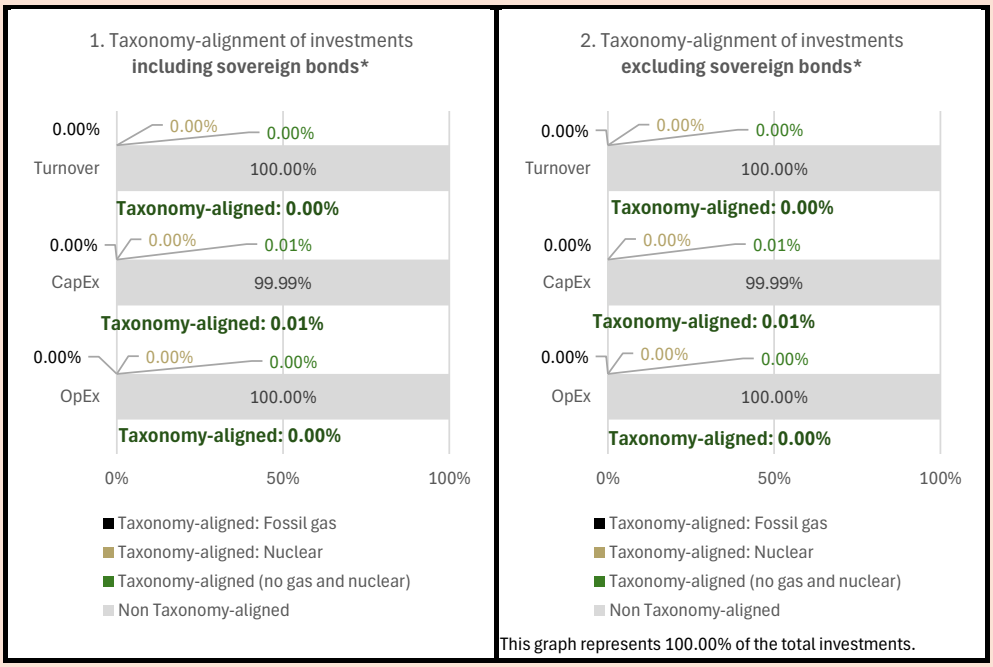
☐ In fossil gas ☐ In nuclear energy

☑ No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

***What was the share of investments made in transitional and enabling activities?***

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | NA |
| From Enabling activities | NA |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.00% | 0.00% | 0.00% | 0.00% |
| CapEx | 0.01% | 0.00% | 0.00% | 0.00% |
| OpEx | 0.00% | 0.00% | 0.00% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.45%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What was the share of socially sustainable investments?

14.15%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

## What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 4.72%.

4.72% representing holdings that are not covered by MSCI ESG Research, P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

In 2025, the team engage with portfolio holdings on topics such as climate change and energy sources.
Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team’s understanding and discussions with company management.
In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations.

Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2025.

In line with the Minder Initiative, the team held dedicated meetings with selected Swiss companies ahead of their AGMs in 2025, discussing mostly compensation related topics, enabling them to vote on AGM items in an informed way instead of just taking the recommendations of our proxy voting provider.

## SFDR SCHEDULE - Annex IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
UBAM - TECH GLOBAL LEADERS EQUITY

**Legal entity identifier:**
549300JDFKZ8P1JVDA12

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.98% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

*The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

***UBAM - Tech Global Leaders Equity absorbed the UBAM - Global Fintech Equity on 27/05/2025***

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI AC World NR USD was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources).

Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited exposure to conventional oil & gas revenues, unconventional oil and gas extraction and thermal coal extraction as well as limited revenues or installed capacities in power generation derived from coal or oil & gas.

Moreover, the potential increase in CO2 emissions compensation costs has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***How did the sustainability indicators perform?***

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 21.94 | 110.45 |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2025*

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

•The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (21.9 tCO2e/$ mi. revenue) was significantly lower than the benchmark (110.4 tCO2e/$ mi. revenue).

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 13.80 | 113.70 |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 10.70 | 128.90 |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Weighted Average Carbon Intensity (tCO2e/$ mi. revenue) | 13.20 | 161.00 |

** Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*Source: MSCI ESG Research LLC as of 31.12.2022*

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is remained relatively stable and continues to be well below the benchmark.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments made by the fund with an environmental objective not aligned with the EU Taxonomy contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-03 | **GHG intensity - Scope 1&2 (tCO2e/EURm turnover)** | 17.67 | 15.60 | 10.80 | 11.70 |
| | Covered assets | 99.16% | 87.60% | 96.50% | 91.70% |
| | Eligible assets | 99.16% | 99.10% | 99.80% | 96.90% |
| | **Past and planned actions:**<br>The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with revenue exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%) and certain exposure to thermal coal extraction and sale to external parties (10%) as well as certain revenues in power generation derived from coal or oil & gas (10% and 30% respectively).<br><br>For 2026, the prospectus is under review by the CSSF to align the sub-fund's exclusion list with the minimum criteria for SFDR Article 8 strategies set out in Union Bancaire Privée's Responsible Investment Policy available under: https://www.ubp.com/en/asset-management/responsible-investments. | | | | |
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 99.16% | 96.00% | 96.50% | 91.70% |
| | Eligible assets | 99.16% | 99.10% | 99.80% | 96.90% |
| | **Past and planned actions:**<br><br>The investment team continues to consider PAI 10.<br>Companies in breach of UN Global Compact have been excluded in 2025.<br>This will continue to be applied in 2026. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.00% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 99.16% | 99.10% | 99.80% | 91.70% |
| | Eligible assets | 99.16% | 99.10% | 99.80% | 96.90% |
| | **Past and planned actions:**<br><br>The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2025.<br>This will continue to be applied in 2026. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: MSCI ESG Research LLC*

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| MICROSOFT ORD | Technology | United States | 7.38% |
| NVIDIA ORD | Technology | United States | 5.86% |
| ALPHABET CL C ORD | Technology | United States | 5.17% |
| APPLE ORD | Technology | United States | 4.56% |
| VISA CL A ORD | Industrials | United States | 4.28% |
| CISCO SYSTEMS ORD | Technology | United States | 4.22% |
| TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD | Technology | Taiwan | 4.17% |
| BROADCOM ORD | Technology | United States | 4.13% |
| MASTERCARD CL A ORD | Technology | United States | 3.51% |
| ORACLE ORD | Technology | United States | 3.51% |
| NASDAQ ORD | Financials | United States | 3.47% |
| AMAZON COM ORD | Cyclical Consumer Goods & Services | United States | 3.38% |
| INTUIT ORD | Technology | United States | 3.13% |
| UBER TECHNOLOGIES ORD | Technology | United States | 2.91% |
| ARISTA NETWORKS ORD | Technology | United States | 2.79% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

## What was the proportion of sustainability-related investments?

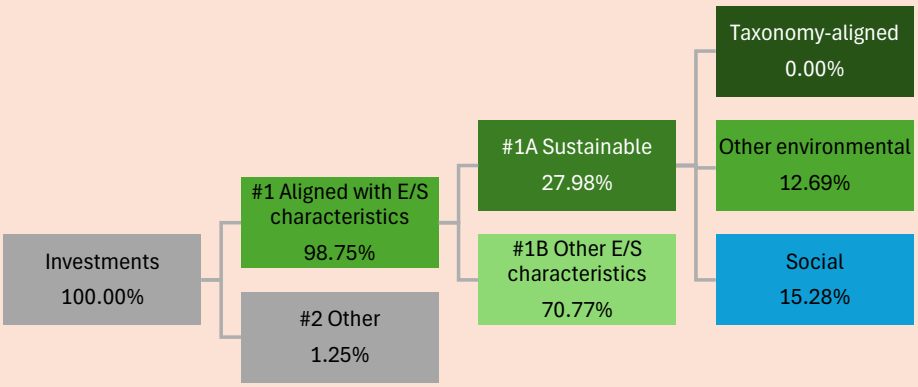
The share of sustainable investments was 27.98%.

**Asset allocation** describes the share of investments in specific assets.

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 98.75% | 99.70% | 99.70% | 96.90% |
| #1A Sustainable | 27.98% | 25.60% | 8.30% | 6.50% |
| Taxonomy-aligned | 0.00% | 0.00% | 0.00% | 0.00% |
| Other environmental | 12.69% | 10.20% | 8.30% | 6.50% |
| Social | 15.28% | 15.40% | 0.00% | 0.00% |
| #1B Other E/S characteristics | 70.77% | 74.10% | 91.40% | 90.40% |
| #2 Other | 1.25% | 0.30% | 0.30% | 3.10% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Industrials** | **5.84%** |
| Industrial Services | 5.84% |
| **Cyclical Consumer Goods & Services** | **7.16%** |
| Automobiles & Auto Parts | 0.27% |
| Cyclical Consumer Products | 0.98% |
| Cyclical Consumer Services | 2.52% |
| Retailers | 3.38% |
| **Financials** | **5.52%** |
| Banking & Investment Services | 5.52% |
| **Technology** | **80.65%** |
| Technology Equipment | 34.81% |
| Software & IT Services | 41.55% |
| Financial Technology (Fintech) & Infrastructure | 4.29% |
| **Sovereign** | **0.00%** |
| **Cash** | **0.79%** |
| **Other** | **0.06%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.00%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

  ☐ Yes:

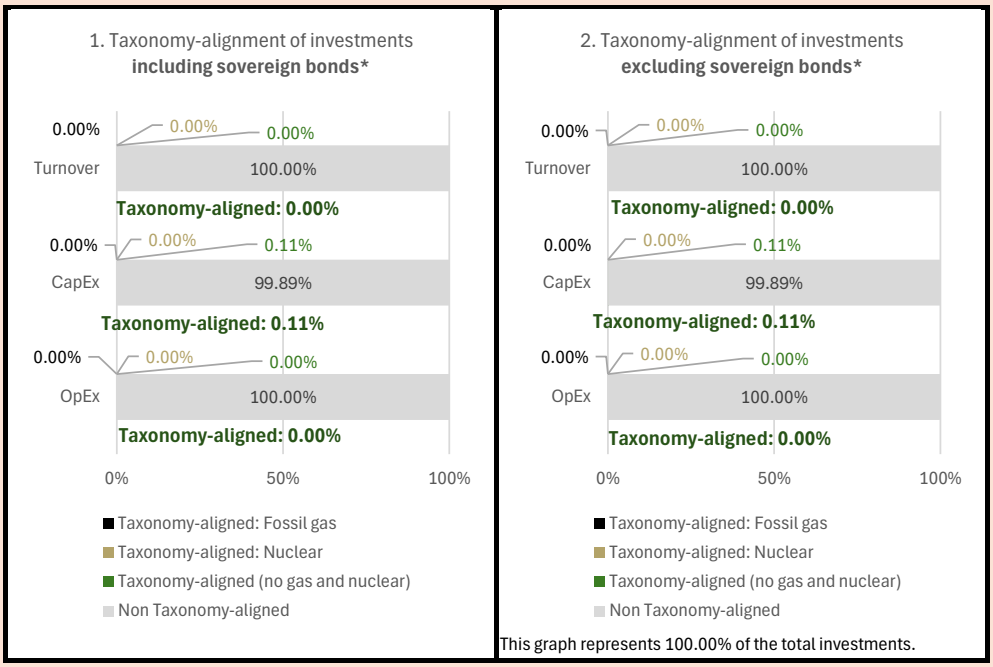
  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

  ** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

***What was the share of investments made in transitional and enabling activities?***

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | NA |
| From Enabling activities | NA |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.00% | 0.00% | 0.00% | 0.00% |
| CapEx | 0.11% | 0.00% | 0.00% | 0.00% |
| OpEx | 0.00% | 0.00% | 0.00% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.69%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.
*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What was the share of socially sustainable investments?

15.28%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 1.25%.

1.25% representing the P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposesfor flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed. the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

Furthermore, the Investment Manger continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team’s understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations.

Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer.

## SFDR SCHEDULE - Annex IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
UBAM - MULTIFUNDS ALLOCATION INCOME

**Legal entity identifier:**
5493000ZFIYI8H32U635

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.82% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.*
*The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.*
*Figures may not add up to totals because of rounding.*
*Past performance is not a guide for current or future returns.*

***The Sub-Fund had changed it's name from UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME to UBAM - MULTIFUNDS ALLOCATION INCOME the 21/05/2025.***

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Sustainable considerations are part of the fund selection and the Investment Manager's overall investment process. Funds are selected in a multi-level review process based on both positive and negative criteria (exclusion). Sustainability research relies on the Investment Manager's proprietary ESG analysis which focuses on a thorough understanding of how responsible selected funds are but also the asset management firms managing those funds.

Results are confronted with third party ESG ratings. All intentionality indicators provided in regulatory filing such as the prospectus will be assessed during the qualitative due diligence as well as other requirements at company and fund levels.
Based on relevant information provided by the third party fund managers and on Investment Management's proprietary due diligence process, which covers the assessment of funds' Sustainability, its intentionality and materiality, integration of Sustainability considerations is done at 3 levels:

Level 1: Exclusion criteria (negative screening) The exclusion of controversial activities/sectors is determined by the Investment Manager's Responsible Investment policy which is regularly adapted to reflect the changing market environment.
More information about said Responsible Investment policy is available on https://www.ubp.com/en/investment-expertise/responsible-investment

Level 2: Inclusion approach (positive screening) The Investment Manager's investment process is based on qualitative assessment of all underlying funds.
This Sub-Fund aims to responsibly capture sustainable opportunities by favoring strategies classified as Article 8 and 9 products under the EU Sustainable Finance Disclosure Regulation (SFDR).

Level 3: Portfolio construction At least two third of the Sub-Fund's exposure to underlying funds will be made of funds classified as Article 8 and 9 products under the EU Sustainable Finance Disclosure Regulation (SFDR).
The environmental and social characteristics promoted by this Sub-Fund were achieved by investing 90.26% in Art. 8 and 0.00% in Art. 9 funds which promoted environmental and/or social characteristics or had sustainable investment as their objective as shown in the table below. We held funds that contributed notably to climate mitigation, water treatments, financial access, etc.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***How did the sustainability indicators perform?***

| Sustainability Indicators 2025 | Sub-fund | Benchmark* |
|---|---|---|
| Share of investment in SFDR Art. 8 funds | 90.26% | NA |
| Share of investment in SFDR Art. 9 funds | 0.00% | NA |

** No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.*

*Source: LSEG as of 31.12.2025*

***...and compared to previous periods?***

| Sustainability Indicators 2024 | Sub-fund | Benchmark* |
|---|---|---|
| Share of investment in SFDR Art. 8 funds | 92.70% | NA |
| Share of investment in SFDR Art. 9 funds | 5.80% | NA |

** No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.*

*Source: LSEG as of 31.12.2024*

| Sustainability Indicators 2023 | Sub-fund | Benchmark* |
|---|---|---|
| Share of investment in SFDR Art. 8 funds | 81.60% | NA |
| Share of investment in SFDR Art. 9 funds | 8.60% | NA |

** No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.*

*Source: LSEG as of 31.12.2023*

| Sustainability Indicators 2022 | Sub-fund | Benchmark* |
|---|---|---|
| Share of investment in SFDR Art. 8 funds | 83.40% | NA |
| Share of investment in SFDR Art. 9 funds | 9.30% | NA |

** No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.*

*Source: LSEG as of 31.12.2022*

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments made by the fund contributed to environmental objectives of the EU Taxonomy as outlined in the section *"To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"* below. The environmental objectives defined by the EU Taxonomy are: climate change mitigation, climate change adaptation, the sustainable use & protection of water & marine resources, the transition to a circular economy, pollution prevention & control, and the protection & restoration of biodiversity & ecosystems.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

| Indicator | Metric | 2025* | 2024* | 2023** | 2022** |
|---|---|---|---|---|---|
| T1-10 | **Investments violating UNGC/OECD principles (%)** | 0.11% | 0.30% | 0.21% | 0.05% |
| | Covered assets | 53.69% | 75.90% | 81.00% | 37.10% |
| | Eligible assets | 57.08% | 98.50% | 99.57% | 43.20% |
| | **Past and planned actions:**<br><br>We monitor the underlying portfolio managers for potential breaches of the UN Global Compact and OECD guidelines. We engage with them as soon as we detect a potential breach and ask them to justify and document their positions. | | | | |
| T1-14 | **Investments involved in controversial weapons (%)** | 0.01% | 0.00% | 0.00% | 0.00% |
| | Covered assets | 55.32% | 75.80% | 81.00% | 37.10% |
| | Eligible assets | 57.08% | 98.50% | 99.57% | 43.20% |
| | **Past and planned actions:**<br><br>We monitor the underlying portfolio managers for potential breaches of PAI 14 and engage with them as soon as we detect a potential breach. | | | | |

** Average of the 4 quarters of the fiscal year*

*** As of fiscal year end*

*Source: LSEG, MSCI ESG Research LLC*

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

| Largest Investments | Sector | Country | % Assets |
|---|---|---|---|
| JPM US RES ENH IDX ACT UCITS USD ETF | Fund | Ireland | 6.92% |
| JPM GLOBAL BOND OPPS ESG C ACC USD | Fund | Luxembourg | 5.28% |
| AMUNDI FUNDS GLOBAL AGGREGATE BD I USD C | Fund | Luxembourg | 5.24% |
| AXA WF INFLATION PLUS G CAP USD H | Fund | Luxembourg | 5.21% |
| PIMCO GIS GLOBAL BOND ESG INST USD ACC | Fund | Ireland | 5.14% |
| PIMCO GIS ESG INCOME INST USD ACC | Fund | Ireland | 5.01% |
| BGF EURO FLEXIBLE INCOME BOND FUND I2 USD HGD | Fund | Luxembourg | 4.99% |
| NORDEA 1 FLEXIBLE FIXED INCOME BI EUR | Fund | Luxembourg | 4.47% |
| INVESCO GLOBAL TOTAL RETURN BD C EUR ACC | Fund | Luxembourg | 4.46% |
| AMUNDI FUNDS GLOBAL AGGREGATE BD I EUR H C | Fund | Luxembourg | 4.41% |
| ROBECO CREDIT INCOME I USD | Fund | Luxembourg | 3.78% |
| T ROWE PRICE US STRUCTURED RESEARCH EQ E USD | Fund | Luxembourg | 3.77% |
| ROBECO BP US PREMIUM EQUITIES I USD | Fund | Luxembourg | 3.47% |
| AXA WF INFLATION PLUS I CAP EUR | Fund | Luxembourg | 3.39% |
| NORDEA 1 GLOBAL CLIMATE AND ENVIRONMENT BI USD | Fund | Luxembourg | 3.24% |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

## What was the proportion of sustainability-related investments?

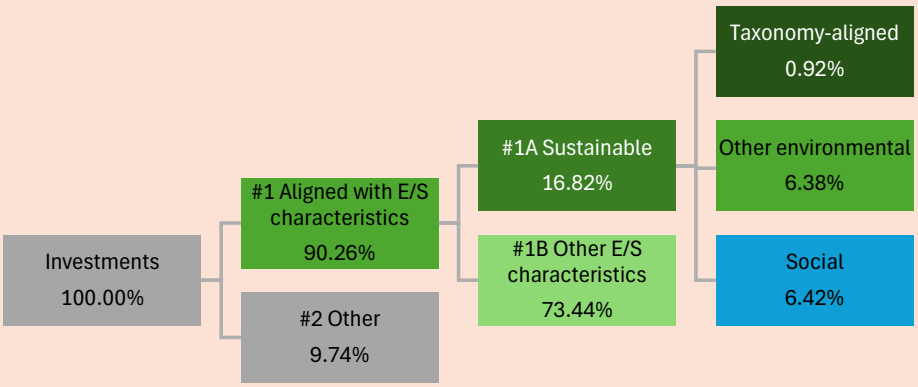
The share of sustainable investments was 16.82%.

**Asset allocation** describes the share of investments in specific assets.

***What was the asset allocation?***

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Investments | 100.00% | 100.00% | 100.00% | 100.00% |
| #1 Aligned with E/S characteristics | 90.26% | 97.30% | 90.10% | 92.70% |
| #1A Sustainable | 16.82% | 17.00% | 38.70% | 22.50% |
| Taxonomy-aligned | 0.92% | 1.00% | 0.90% | 0.00% |
| Other environmental | 6.38% | 9.00% | 19.60% | 0.00% |
| Social | 6.42% | 7.00% | 18.20% | 0.00% |
| #1B Other E/S characteristics | 73.44% | 80.30% | 51.40% | 70.20% |
| #2 Other | 9.74% | 2.70% | 9.90% | 7.30% |

*Source: Union Bancaire Privée (UBP) as of fiscal year end*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

| Economic Sector | % Assets |
|---|---|
| **Energy** | **0.00%** |
| Coal | 0.00% |
| Integrated Oil & Gas | 0.00% |
| Oil & Gas Exploration and Production | 0.00% |
| Oil & Gas Refining and Marketing | 0.00% |
| Oil & Gas Drilling | 0.00% |
| Oil Related Services and Equipment | 0.00% |
| Oil & Gas Transportation Services | 0.00% |
| Renewable Energy Equipment & Services | 0.00% |
| Renewable Fuels | 0.00% |
| Uranium | 0.00% |
| **Sovereign** | **0.00%** |
| **Cash** | **0.59%** |
| **Other** | **99.41%** |

*Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.92%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

  ☑ Yes:

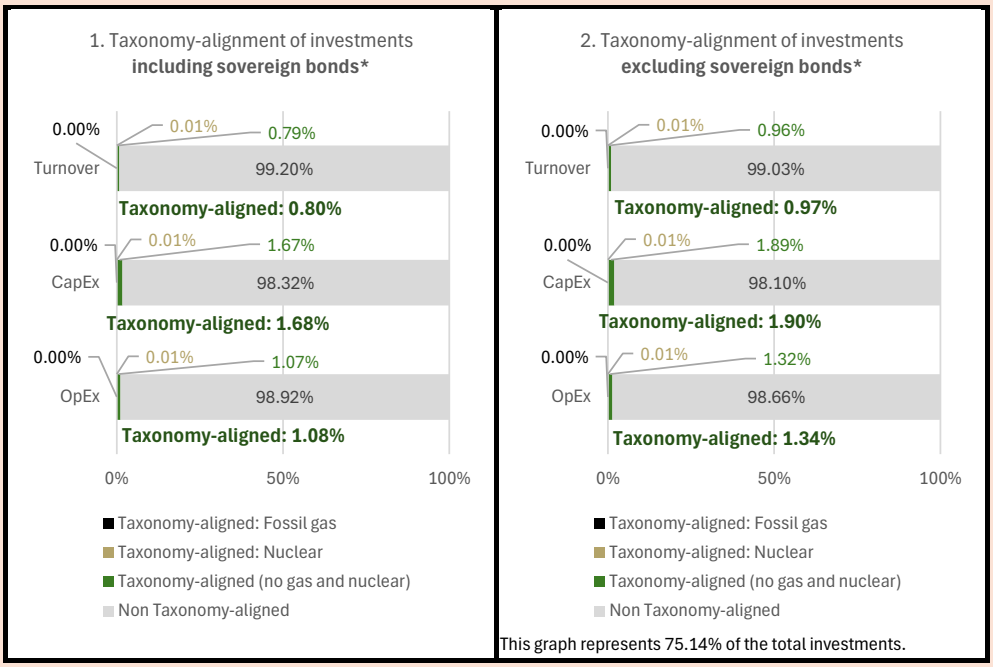
  ☐ In fossil gas ☑ In nuclear energy

  ☐ No

  ** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| Climate change mitigation | 0.63% |
| Climate change adaptation | 0.13% |
| The sustainable use & protection of water & marine resources | 0.00% |
| The transition to a circular economy | 0.04% |
| Pollution prevention & control | 0.00% |
| The protection & restoration of biodiversity & ecosystems | 0.00% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

- ***What was the share of investments made in transitional and enabling activities?***

| Taxonomy-aligned turnover including sovereign bonds | 2025 |
|---|---|
| From Transitional activities | 0.06% |
| From Enabling activities | 0.41% |

*Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025*

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Taxonomy-alignment including sovereign bonds | 2025* | 2024** | 2023** | 2022** |
|---|---|---|---|---|
| Turnover | 0.80% | 0.90% | 0.90% | 0.00% |
| CapEx | 1.68% | 0.00% | 0.00% | 0.00% |
| OpEx | 1.08% | 0.00% | 0.00% | 0.00% |

** Source: Reported Taxonomy-alignment, LSEG as of fiscal year end*

*** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.38%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What was the share of socially sustainable investments?

6.42%

This calculation is based on the share of companies' turnover associated with a social objective.

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 9.74%.

Cash and derivatives for share class hedging. There is no minimum environmental or social safeguards

*Source: Union Bancaire Privée (UBP) as of 31.12.2025*

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We remained focused on actively managing our underlying asset managers and ensuring they are not in breach of our responsible investment policy. Whenever a position was identified as breaching our policy, we engaged with the managers by documenting each case. Dialogue with asset managers was constructive and positive, with the managers providing strong arguments in favor of maintaining them.

These potential controversial stocks were linked to companies flagged for PAI 14 related to Investments involved in controversial weapons.