



UNION BANCAIRE PRIVÉE

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

U ACCESS

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B 189 490

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

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Organisation and administration

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Mr. Rémy PORTES

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

Mr. Pierre BERGER

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

Mr. Philippe MARCHESSAUX

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

Mrs. Claire COLLET-LAMBERT

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

Mr. Daniel VAN HOVE

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

MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

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Organisation and administration

MANAGEMENT COMPANY'S BOARD OF DIRECTORS

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

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

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

INVESTMENT MANAGERS

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

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Organisation and administration

DEPOSITARY BANK

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

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT BY DELEGATION

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

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

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

CABINET DE REVISION AGREE

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

INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

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

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

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

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

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

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

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

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

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

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

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Combined financial statements

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

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

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

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

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

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

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

U ACCESS - BEST SELECTION CHINA A (merged)

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

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

U ACCESS - BEST SELECTION CHINA A (merged)

Statistics

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

U ACCESS - BEST SELECTION CHINA A (merged)

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

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

U ACCESS - CHINA CONVERTIBLE BOND

U ACCESS - CHINA CONVERTIBLE BOND

Statement of net assets as at 30/06/24

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

U ACCESS - CHINA CONVERTIBLE BOND

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

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

U ACCESS - CHINA CONVERTIBLE BOND

Statistics

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

U ACCESS - CHINA CONVERTIBLE BOND

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

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

U ACCESS - CHINA CONVERTIBLE BOND

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

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

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

U ACCESS - CHINA CONVERTIBLE BOND

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

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

U ACCESS - CHINA CONVERTIBLE BOND

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

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

U ACCESS - CHINA CONVERTIBLE BOND

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

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

U ACCESS - CHINA CONVERTIBLE BOND

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
China	95.47
Total	95.47

Economic breakdown of investments as at 30/06/24

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

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Statement of net assets as at 30/06/24

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

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

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

U ACCESS - EUR CREDIT 2028

Statistics

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

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

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

U ACCESS - EUR CREDIT 2028

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

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

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

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

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Geographical breakdown of investments as at 30/06/24

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

Economic breakdown of investments as at 30/06/24

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

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Statement of net assets as at 30/06/24

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

U ACCESS - EURO CREDIT OBIETTIVO 2027

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

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

U ACCESS - EURO CREDIT OBIETTIVO 2027

Statistics

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

U ACCESS - EURO CREDIT OBIETTIVO 2027

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

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

U ACCESS - EURO CREDIT OBIETTIVO 2027

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

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

U ACCESS - EURO CREDIT OBIETTIVO 2027

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Italy	93.78
Total	93.78

Economic breakdown of investments as at 30/06/24

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

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Statement of net assets as at 30/06/24

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

U ACCESS - EURO CREDIT OBIETTIVO 2028

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

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

U ACCESS - EURO CREDIT OBIETTIVO 2028

Statistics

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

U ACCESS - EURO CREDIT OBIETTIVO 2028

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

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

U ACCESS - EURO CREDIT OBIETTIVO 2028

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

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

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Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Italy	93.00
Total	93.00

Economic breakdown of investments as at 30/06/24

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

U ACCESS - GLOBAL CREDIT 2024

U ACCESS - GLOBAL CREDIT 2024

Statement of net assets as at 30/06/24

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

U ACCESS - GLOBAL CREDIT 2024

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

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

U ACCESS - GLOBAL CREDIT 2024

Statistics

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

U ACCESS - GLOBAL CREDIT 2024

Statistics

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

U ACCESS - GLOBAL CREDIT 2024

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

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

U ACCESS - GLOBAL CREDIT 2024

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

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

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

U ACCESS - GLOBAL CREDIT 2024

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

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

U ACCESS - GLOBAL CREDIT 2024

Geographical breakdown of investments as at 30/06/24

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

Economic breakdown of investments as at 30/06/24

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

U ACCESS - GLOBAL CREDIT 2025

U ACCESS - GLOBAL CREDIT 2025

Statement of net assets as at 30/06/24

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

U ACCESS - GLOBAL CREDIT 2025

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

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

U ACCESS - GLOBAL CREDIT 2025

Statistics

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

U ACCESS - GLOBAL CREDIT 2025

Statistics

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

U ACCESS - GLOBAL CREDIT 2025

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

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

U ACCESS - GLOBAL CREDIT 2025

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

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

U ACCESS - GLOBAL CREDIT 2025

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

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

U ACCESS - GLOBAL CREDIT 2025

Geographical breakdown of investments as at 30/06/24

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

Economic breakdown of investments as at 30/06/24

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

U ACCESS - GLOBAL CREDIT 2026

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Statement of net assets as at 30/06/24

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

U ACCESS - GLOBAL CREDIT 2026

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

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

U ACCESS - GLOBAL CREDIT 2026

Statistics

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

U ACCESS - GLOBAL CREDIT 2026

Statistics

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

U ACCESS - GLOBAL CREDIT 2026

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

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

U ACCESS - GLOBAL CREDIT 2026

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

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

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

U ACCESS - GLOBAL CREDIT 2026

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

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

U ACCESS - GLOBAL CREDIT 2026

Geographical breakdown of investments as at 30/06/24

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

Economic breakdown of investments as at 30/06/24

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

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Statement of net assets as at 30/06/24

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

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

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

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Statistics

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

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

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

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

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

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Geographical breakdown of investments as at 30/06/24

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

Economic breakdown of investments as at 30/06/24

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

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

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statement of net assets as at 30/06/24

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

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

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

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statistics

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

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statistics

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

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

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

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

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

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Geographical breakdown of investments as at 30/06/24

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

Economic breakdown of investments as at 30/06/24

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

U ACCESS - UBP FLEXIBLE LEADERS

U ACCESS - UBP FLEXIBLE LEADERS

Statement of net assets as at 30/06/24

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

U ACCESS - UBP FLEXIBLE LEADERS

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

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

U ACCESS - UBP FLEXIBLE LEADERS

Statistics

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

U ACCESS - UBP FLEXIBLE LEADERS

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

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

U ACCESS - UBP FLEXIBLE LEADERS

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

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

U ACCESS - UBP FLEXIBLE LEADERS

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

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

U ACCESS - UBP FLEXIBLE LEADERS

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

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

U ACCESS - UBP FLEXIBLE LEADERS

Geographical breakdown of investments as at 30/06/24

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

Economic breakdown of investments as at 30/06/24

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

U ACCESS - USD CREDIT 2028

U ACCESS - USD CREDIT 2028

Statement of net assets as at 30/06/24

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

U ACCESS - USD CREDIT 2028

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

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

U ACCESS - USD CREDIT 2028

Statistics

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

U ACCESS - USD CREDIT 2028

Statistics

30/06/24

UHD GBP Shares

Number of shares

41,458.546

Net asset value per share

GBP

100.56

U ACCESS - USD CREDIT 2028

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

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

U ACCESS - USD CREDIT 2028

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

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

U ACCESS - USD CREDIT 2028

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

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

U ACCESS - USD CREDIT 2028

Geographical breakdown of investments as at 30/06/24

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

Economic breakdown of investments as at 30/06/24

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

U ACCESS

Notes to the financial statements - Schedule of derivative instruments

U ACCESS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

U ACCESS - CHINA CONVERTIBLE BOND

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

U ACCESS - GLOBAL CREDIT 2024

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

U ACCESS - GLOBAL CREDIT 2025

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

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

U ACCESS - GLOBAL CREDIT 2026

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

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

U ACCESS - USD CREDIT 2028

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

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

U ACCESS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

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

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

U ACCESS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

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

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

Unrealised corresponds to the underlying exposure.

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Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

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

U ACCESS - EUR CREDIT 2028

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

U ACCESS - EURO CREDIT OBIETTIVO 2027

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

U ACCESS - EURO CREDIT OBIETTIVO 2028

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

U ACCESS - GLOBAL CREDIT 2024

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

U ACCESS - GLOBAL CREDIT 2026

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

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

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Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

U ACCESS - USD CREDIT 2028

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

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

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Other notes to the financial statements

U ACCESS

Other notes to the financial statements

1 - General information

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

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

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

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

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

Types of shares

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

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

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

Shares with performance fees

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

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

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

Other notes to the financial statements

1 - General information

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

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

Capitalisation or Distribution Shares

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

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

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

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

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

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

2.3 - Net realised profits or losses on sales of investments

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

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

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

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

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

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

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

2.5 - Combined financial statements

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

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

2.6 - Valuation of options

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

2.7 - Valuation of forward foreign exchange contracts

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

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

2.8 - Valuation of financial futures

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

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

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

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

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

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Other notes to the financial statements

2 - Principal accounting policies

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

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

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

2.10 - Valuation of swaps

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

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

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

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

2.11 - Dividend and interest income

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

2.12 - Formation expenses

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

2.13 - Transaction fees

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

3 - Placement fee

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

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

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

4 - Management fees

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

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

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

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

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

U ACCESS

Other notes to the financial statements

4 - Management fees

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

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Other notes to the financial statements

4 - Management fees

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

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Other notes to the financial statements

4 - Management fees

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

5 - Performance fees

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

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

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

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

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Other notes to the financial statements

5 - Performance fees

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

During the period, performance fees accrued are the following:

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

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

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

6 - Service fees

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

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

7 - General Distributor and Marketing fees

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

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

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

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

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

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

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Other notes to the financial statements

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

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

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

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

9 - Dividend distributions

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

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

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Other notes to the financial statements

9 - Dividend distributions

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

10 - Swing pricing

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

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

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

11 - Pledge of the assets

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

12 - Other liquid assets and liabilities

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

13 - Prepaid expenses

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

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

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

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

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

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Other notes to the financial statements

13 - Prepaid expenses

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

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

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

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

Redemption Charges table for RC and RD shares:

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

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

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

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

Redemption Charges table for R1C shares:

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

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

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

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Other notes to the financial statements

14 - Related party

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

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

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

15 - Changes in the composition of securities portfolio

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

16 - Significant events during the period

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

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

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

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

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

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

- U ACCESS - EURO CREDIT OBIETTIVO 2027

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Additional information

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

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Additional information

Information for Swiss investors

Total expense ratio ("TER")

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

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

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

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

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

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Additional information

Information for Swiss investors

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

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Information for Swiss investors

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

* annualized

** : TER not calculated as unrepresentative

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

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Additional information

Collateral

1) Collateral received

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

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

2) Non-cash collateral pledged

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