

PORTFOLIO STATEMENT



FLOCKTOWER MANAGEMENT ODT LTD PORTFOLIO N° 207.000000215110

UNION BANCAIRE PRIVÉE

Management type: Advisory portfolio
Investment profile: WEALTH GENERATION PLUS

Reporting currency : USD
Reporting date : 30.06.2025
Established on : 02.07.2025

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OVERVIEW



UNION BANCAIRE PRIVEE

ASSET ALLOCATION

Asset Class	Net value in USD	Weight	Weight (%)
Fixed Income	24,840,395	43.5%	
Equities	5,400,591	9.5%	
Cash, FX and Equivalent	105,601	0.2%	
Alternatives	16,802	0.0%	
Other	26,772,974	46.9%	
Total value	57,136,362	100.0%	

PERFORMANCE ANALYSIS

	Net performance for the current year	in USD
Estimated as of 01.01.2025		55,471,452
Total additions		0
Total withdrawals		0
Net result		1,664,910
Estimated as of 30.06.2025		57,136,362
Net performance YTD		3.00%

CURRENCY ALLOCATION

Ccy	FX rate	Net value	Net value in USD	Weight	Weight (%)
USD	1	57,109,377	57,109,377	100.0%	
CHF	1.2563	21,480	26,985	0.0%	
Total value		57,136,362	100.0%		

LARGEST POSITIONS

	Weight
MORGAN STANLEY FINANCE LLC	6.9%
UBS AG, LONDON	6.2%
MORGAN STANLEY FINANCE LLC	5.9%
LUMINIS SA	3.6%
LUMINIS SA	3.5%

YEAR-TO-DATE PERFORMANCE

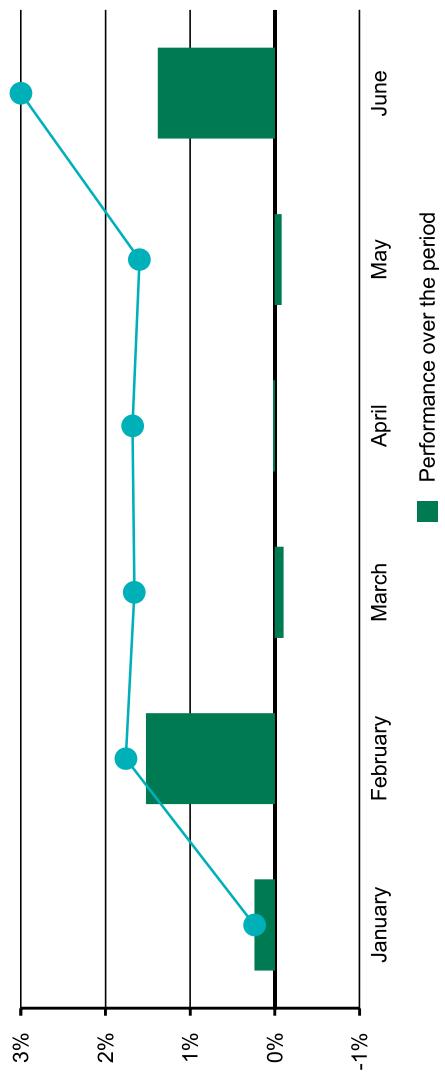


UNION BANCAIRE PRIVEE

Performance 2025

Month	Event	Final amount in USD	Additions	Withdrawals	Net result of the period in USD	%	Cumulative net result in USD	%
June		57,136,362	0	0	778,908	1.38%	1,664,910	3.00%
May		56,357,455	0	0	-46,540	-0.08%	886,003	1.60%
April		56,403,995	0	0	11,053	0.02%	932,542	1.68%
March		56,392,942	0	0	-55,119	-0.10%	921,489	1.66%
February		56,448,060	0	0	844,238	1.52%	976,608	1.76%
January		55,603,823	0	0	132,371	0.24%	132,371	0.24%
Total		0	0	0	0	0%	0	0%

Total



CASH, FX AND EQUIVALENT



UNION BANCAIRE PRIVEE

Cash

Ccy	Balance	Number	IBAN	Title	FX rate	Mkt. value USD	% of NAV
USD	105,600.85	4863513	CH62 0865 7007 0B48 6351 3	CURRENT ACCOUNT	1.000	105,601	0.2%
Subtotal Cash						105,601	0.2%
Total Cash, FX and Equivalent						105,601	0.2%

FIXED INCOME

Corporate Investment Grade

Ccy	Nominal/Qty	Description ISIN / Security no. / S/class	Interest rate Interest date	Yield to maturity Maturity date Mod. duration	Rating Country	APP FX cost Adj. factor	Current price FX rate Price date	Market P&L FX P&L Total P&L	Mkt. value USD Accr. Int. USD Total P&L USD	% of NAV YTD perf. YTD contrib.
USD	500,000	NOMURA INTERNATIONAL FUNDING PTE LTD 2021-10.07.27 CALL, USD CREDIT LINKED EARLY REDEMPTION ON 10.07.2025 XS2355165270 / 110355754.00 / Floating rate notes	6.2721% Quarter 10/07	10.07.2025	Singapore	100.36 1.000	99.98 1.000 30.06.2025	-0.4% 0.0% -0.4%	506,869 6,969 -1,901	0.9% 3.01% 0.03%
USD	400,000	THE TORONTO-DOMINION BANK 2023-02-2023 REG-S XS2530201644 / 125350273.00 / Floating rate notes	4.32888% Quarter 23/08	23.02.2027 0.00	Canada	100.1 1.000	99.34 1.000 30.06.2025	-0.8% 0.0% -0.8%	399,140 1,780 -3,040	0.7% 2.73% 0.02%
USD	300,000	MORGAN STANLEY FINANCE LLC 5.47% 2023-05-01 2028 CLN LKD TO CAPITAL ONE FINANCIAL CORP XS2059839709 / 032619448.00 / Notes in foreign currencies	5.47% Annual 05/01	05.01.2028	A- US	100.1 1.000	100.66 ⁽¹⁾ 1.000 16.05.2025	0.6% 0.0% 0.6%	309,954 7,977 1,677	0.5% 3.01% 0.02%
USD	100,000	VONTobel FINANCIAL PRODUCTS LTD 5.8 2023-05-01 2028 (EXP.23.12.27) CREDIT LKD NOTE ON BANCO SANTANDER CH1233966857 / 123396685.00 / Notes in foreign currencies	5.8% Annual 05/01	05.01.2028	Unit. Arab Emirat.	100.21 1.000	100.2 1.000 30.06.2025	0.0% 0.0% 0.0%	103,036 2,836 -13	0.2% 4.38% 0.01%

FIXED INCOME (CONTINUED)



UNION BANCAIRE PRIVEE

Corporate Investment Grade - (Continued)

Ccy	Nominal/Qty	Description ISIN / Security no. / S/class	Interest rate Interest date	Yield to maturity Maturity date Mod. duration	Rating Country	APP FX cost Adj. factor	Current price FX rate Price date	Market P&L FX P&L Total P&L	Mkt. value USD Acr. Int. USD Total P&L USD	% of NAV YTD perf. YTD contrib.
USD	400,000	CANADIAN IMPERIAL BANK OF COMMERCE 2023-22.02.2028 PRINCIPAL PROTECTED XS2588105036 / 112286204.00 / Floating rate notes	Annual 22/02	A+	Canada	100.1 1.000	97.46 1.000 30.06.2025	-2.6% 0.0% -2.6%	389,838	0.7% 4.80% 0.03%
USD	100,000	BANK JULIUS BAER & CO. LTD, GUERNSEY 2023-26.05.2028 100% CPN JB CAPPED FLOORED FLOATER CH1269060229 / 126906022.00 / Notes in foreign currencies	Quarter 26/08	A- Guernsey	100.22 1.000	98.1 1.000 30.06.2025	-2.1% 0.0% -2.1%	98,620 520 -2,122	0.2% 3.98% 0.01%	
USD	1,000,000	HARP ISSUER PLC 2023-18.09.2028 (4 % MIN/5.5 % MAX) SERIES 195 REG S XS2665592333 / 128829182.00 / Notes in foreign currencies	0% Annual	18.09.2028 Ireland	99.1 1.000	100.81 1.000 30.06.2025	1.7% 0.0% 1.7%	1,008,100	1.8% 4.00% 0.07%	
USD	1,000,000	LUMINIS SA 2023-22.10.28 FLOATING RATE SINGLE BOND REPACK SECD N.PREF. BDS ABN AMRO OCT.28 XS2649710394 / 128514987.00 / Floating rate notes	5.31869% Annual 22/10	22.10.2028 Luxembourg	99.3 1.000	100.28 1.000 30.06.2025	2.5% 0.0% 2.5%	1,038,551 35,751 24,723	1.8% 6.51% 0.11%	
USD	2,000,000	DEUTSCHE BANK AG 2023-08.11.2028 XS0461497009 / 130269069.00 / Notes in foreign currencies	5.5% Annual 08/11	08.11.2028 Germany	100.1 1.000	104.25 1.000 30.06.2025	4.1% 0.0% 4.1%	1,000,810	3.6% 4.28% 0.15%	
USD	500,000	MERRILL LYNCH B.V. 2023-29.12.2028 CREDIT LINKED NOTE LINKED TO BOND US53944.YAA10 XS2620059258 / 126101698.00 / Floating rate notes	5.54945% Quarter 20/09	29.12.2028 WD Netherlands	97.2 1.000	98.38 1.000 30.06.2025	1.2% 0.0% 1.2%	492,671 771 5,915	0.9% 3.01% 0.03%	
USD	750,000	BNP PARIBAS ISSUANCE B.V. 2021-08.01.2029 CREDIT LINKED ON DANSKE BANK A/S XS2315191089 / 111918998.00 / Floating rate notes	6.06389% Quarter 08/07	08.01.2029 A+ Netherlands	100.1 1.000	99.26 1.000 27.06.2025	-0.8% 0.0% -0.8%	744,450	1.3% 3.75% 0.05%	

FIXED INCOME (CONTINUED)



UNION BANCAIRE PRIVEE

Corporate Investment Grade - (Continued)

Ccy	Nominal/Qty	Description ISIN / Security no. / S/class	Interest rate Interest date	Yield to maturity Maturity date Mod. duration	Rating Country	APP FX cost Adj. factor	Current price FX rate Price date	Market P&L FX P&L Total P&L	Mkt. value USD Acr. Int. USD Total P&L USD	% of NAV YTD perf. YTD contrib.
USD	1,300,000	LUMINIS SA 4:5.5% 2023-25.05.2029 FLOATING RATE SINGLE BOND REPACK NOTES XS2631782468 / 127708275.00 / Floating rate notes	4.35582% Quarter 25/08	25.05.2029	Luxembourg	97.6 1.000	98.7 1.000 30.06.2025	1.1% 0.0% 1.1%	1,288,605 5,505 14,333	2.3% 3.81% 0.09%
USD	2,000,000	EMERALD BAY S.A. 4.15 - 6 % 2023-30.07.2029 ON WFC 29 W FTFN XS2673790684 / 129572286.00 / Floating rate notes	0%/ Annual	30.07.2029	Luxembourg	98.6 1.000	99.94 1.000 30.06.2025	1.4% 0.0% 1.4%	1,998,860 26,890	3.5% 2.18% 0.08%
USD	960,000	EMERALD BAY S.A. 2023-17.09.29 SERIES 2023-05 REG S (5.2 % MIN/6.5 % MAX) XS2714429128 / 130738882.00 / Notes in foreign currencies	5.44306% Annual 17/09	17.09.2029	Luxembourg	100.1 1.000	99.01 1.000 30.06.2025	-1.1% 0.0% -1.1%	992,008 41,512 -10,464	1.7% 0.86% 0.02%
USD	700,000	NOVUS CAPITAL PLC 2023-27.09.2029 CREDIT LINKED NOTES ON BARCLAYS 4.375 20 XS2594173093 / 125443809.00 / Floating rate notes	5.60466% Quarter 27/07	27.09.2029	Ireland	98.44 1.000	96.78 1.000 30.06.2025	-1.7% 0.0% -1.7%	684,326 6,866 -11,608	1.2% 3.00% 0.04%
USD	960,000	GOLDMAN SACHS INTERNATIONAL 2023-07.11.2029 SERIES P XS2692298537 / 129157183.00 / Bonds	A+	07.11.2029	US	100.1 1.000	109.1 1.000 30.06.2025	9.0% 0.0% 9.0%	1,047,360 86,400	1.8% 4.34% 0.08%
USD	400,000	LUMINIS SA 2024-17.01.2030 REG-S XS27544168860 / 132648671.00 / Floating rate notes	5.23799% Annual 17/01	17.01.2030	Luxembourg	100.1 1.000	97.63 1.000 30.06.2025	-2.5% 0.0% -2.5%	400,065 9,545 -9,880	0.7% 4.41% 0.03%
USD	1,650,000	EMERALD BAY S.A. (5 % MIN/6.5 % MAX) 2023-31.01.2030 SERIES 2023-03 REG S VARIABLE RATE XS270207710 / 1302983362.00 / Notes in foreign currencies	5.31% Annual 31/01	31.01.2030	Luxembourg	99.35 1.000	102.36 1.000 30.06.2025	3.0% 0.0% 3.0%	1,725,463 36,506 49,694	3.0% 5.10% 0.15%
USD	500,000	LUMINIS SA 2024-24.08.2030 REG-S SERIES 2024-30 XS2754417249 / 132648514.00 / Floating rate notes	5.32% Annual 26/08	24.08.2030	Luxembourg	100.1 1.000	96.13 1.000 30.06.2025	-4.0% 0.0% -4.0%	503,408 22,758 -19,850	0.9% 5.45% 0.05%

FIXED INCOME (CONTINUED)



UNION BANCAIRE PRIVEE

Corporate Investment Grade - (Continued)

Ccy	Nominal/Qty	Description ISIN / Security no. / S/class	Interest rate Interest date	Yield to maturity Maturity date Mod. duration	Rating Country	APP FX cost Adj. factor	Current price FX rate Price date	Market P&L FX P&L Total P&L	Mkt. value USD Acr. Int. USD Total P&L USD	% of NAV YTD perf. YTD contrib.
USD	500,000	EMERALD BAY S.A. 2024-10.12.30 ON SOCIETE GENERALE SA NON PREFERRED NOTES ON 06.12.30 XS2741309038 / 131985709.00 / Notes in foreign currencies	0% Annual	10.12.2030	Luxembourg	100.1 1.000	95.31 1.000 30.06.2025	-4.8% 0.0% -4.8%	476,550 -23,950	0.8% 0.00% 0.00%
USD	2,050,000	LUMINIS SA 2024-04.2033 XS2838389430 / 135968317.00 / Notes in foreign currencies	5.7% Annual 26/04	26.04.2033	Luxembourg	100.1 1.000	97.49 1.000 30.06.2025	-2.6% 0.0% -2.6%	2,019,318 -53,505	3.5% 3.72% 0.13%
USD	200,000	GOLDMAN SACHS GROUP INC 2024-30.09.2034 SERIES H XS2829712830 / 134735316.00 / Bonds	Annual	30.09.2034	A US	99.8 1.000	93.78 1.000 30.06.2025	-6.0% 0.0% -6.0%	187,560 -12,040	0.3% 2.76% 0.01%
USD	800,000	BANK OF AMERICA CORP 2024-17.10.2034 REG-S XS2912278723 / 138689613.00 / Bonds	Annual 17/10	17.10.2034	A+ US	100 1.000	93.63 1.000 30.06.2025	-6.4% 0.0% -6.4%	749,040 -50,960	1.3% -3.47% -0.05%
USD	600,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 2025-03.02.2035 XS2481066111 / 126294402.00 / Bonds	Annual	03.02.2035	US	100 1.000	99.74 1.000 30.06.2025	-0.3% 0.0% -0.3%	598,440 -1,560	1.0% -0.26% 0.00%
USD	700,000	CITIGROUP INC 2025-14.02.2035 REG-S GLBL XS2792096567 / 1336947762.00 / Bonds	Annual 14/02	14.02.2035	A- US	100 1.000	99.07 1.000 30.06.2025	-0.9% 0.0% -0.9%	693,504 -6,496	1.2% -0.93% -0.01%
USD	800,000	WELLS FARGO & CO 2025-28.03.2036 REG-S XS3035947103 / 1435778751.00 / Notes in foreign currencies	Annual	28.03.2036	A+ US	100 1.000	95.33 ⁽¹⁾ 1.000 07.05.2025	-4.7% 0.0% -4.7%	762,640 -37,360	1.3% -4.67% -0.07%
USD	632.85	PREMIUM ALTERNATIVE S.A. SICAV-SIF - COMMERCIAL FINANCE OPPORTUNITIES XB-CAP (SIDE POCKET - NON REDEEMABLE) LU2228214107 / 057282891.00 / Investment fund units			Multi	100.09 1.000	0 ⁽⁷⁾ 1.000 31.05.2024	-100.0% 0.0% -100.0%	0 -63,342	0.0% 0.00% 0.00%
Subtotal Corporate Investment Grade										22,286,351 39.0%

FIXED INCOME (CONTINUED)



UNION BANCAIRE PRIVEE

Fixed Income Emerging

Ccy	Nominal/Qty	Description ISIN / Security no. / S/class	Interest rate Interest date	Yield to maturity Maturity date Mod. duration	Rating Country	APP FX cost Adj. factor	Current price FX rate Price date	Market P&L FX P&L Total P&L	Mkt. value USD Acr. Int. USD Total P&L USD	% of NAV YTD perf. YTD contrib.
USD	240,000	FEDERATIVE REPUBLIC OF BRAZIL 2000-06.03.2030 GLBL US105756AL40 / 001053919.00 / Bonds	12.25% S-Annual 06/09	4.98% 06.03.2030 3.64	BB Brazil	156 1.000	130 30.06.2025	-16.7% 0.0% -16.7%	321,310 9,310 -62,400	0.6% 6.45% 0.04%
USD	200,000	FEDERATIVE REPUBLIC OF BRAZIL 2006-20.01.2037 GLBL US105756BK57 / 002405175.00 / Bonds	7.125% S-Annual 20/07	6.25% 20.01.2037 7.72	BB Brazil	104.4 1.000	107.16 30.06.2025	2.6% 0.0% 2.6%	220,649 6,333 5,516	0.4% 9.99% 0.04%
Subtotal Fixed Income Emerging									541,959	0.9%

Fixed Income Other

Ccy	Nominal/Qty	Description ISIN / Security no. / S/class	Interest rate Interest date	Yield to maturity Maturity date Mod. duration	Rating Country	APP FX cost Adj. factor	Current price FX rate Price date	Market P&L FX P&L Total P&L	Mkt. value USD Acr. Int. USD Total P&L USD	% of NAV YTD perf. YTD contrib.
USD	750,000	NOVUS CAPITAL LUXEMBOURG SA 2020-15.05.26 CREDIT LINKED NOTES ON CREDIT SUISSE COLLATERALISED BARCLAYS 26 XS2252299383 / 058001077.00 / Floating rate notes	5.54184% Quarter 15/08	15.05.2026 Quarter 20/09	Luxembourg	100 1.000	99.01 30.06.2025	-1.0% 0.0% -1.0%	747,770 5,195 -7,425	1.3% 2.77% 0.04%
USD	300,000	NATIXIS 2019-20.06.26 FLOATING RATE CREDIT LTD NOTES REFERENCED TO 4.75 METLIFE 21 XS1700087403 / 039877135.00 / Floating rate notes	5.62744% Quarter 20/09	20.06.2026 A+	France	100 1.000	98.76 30.06.2025	-1.2% 0.0% -1.2%	296,736 469 -3,733	0.5% 2.86% 0.02%
USD	200,000	NOMURA INTERNATIONAL FUNDING PTE LTD 2020-10.01.27 CREDIT LINKED NOTE ON 4.75 CAPITAL 21 XS2248448750 / 0573083564.00 / Floating rate notes	5.91371% Quarter 10/07	10.01.2027 Singapore		96.27 1.000	99.84 30.06.2025	3.7% 0.0% 3.7%	202,308 2,628 7,140	0.4% 3.43% 0.01%

FIXED INCOME (CONTINUED)



UNION BANCAIRE PRIVEE

Fixed Income Other - (Continued)

Ccy	Nominal/Qty	Description ISIN / Security no. / Subclass	Interest rate Interest date	Yield to maturity Maturity date Mod. duration	Rating Country	APP FX cost Adj. factor	Current price FX rate Price date	Market P&L FX P&L Total P&L	Mkt. value USD Acr. Int. USD Total P&L USD	% of NAV YTD perf. YTD contrib.
USD	750,000	NOVUS CAPITAL PLC 2021-12.01.2028 CREDIT LINKED NOTES ON NATWEST GROUP XS2407295554 / 114718568.00 / Floating rate notes	5.70437% Quarter 12/07	12.01.2028	Ireland	100.1 1.000	100.8 1.000 30.06.2025	0.7% 0.0% 0.7%	765,270 9,270 5,250	1.3% 2.84% 0.04%

Subtotal Fixed Income Other

3.5%

Total Fixed Income

2,012,084

3.5%

EQUITIES

Equities EU

Ccy	Nominal/Qty	Description ISIN / Security no.	Country Sector Maturity date	APP FX cost	Current price FX rate Price date	Market P&L FX P&L Total P&L	Mkt. value USD Total P&L USD	% of NAV YTD perf. YTD contrib.
USD	1,000,000	MORGAN STANLEY B.V. 2023-17.12.2029 (EXP. 03.12.2029) BONUS CERTIFICATE ON SX5E XS2722388472 / 127245424.00	Netherlands Other 17.12.2029	100.1 1.000	102.5 1.000 30.06.2025	2.4% 0.0% 2.4%	1,025,000 24,000	1.8% 4.65% 0.08%
USD	2,400,000	MORGAN STANLEY FINANCE LLC BD.D/ 2024-04.03.2030 (EXP. 15.02.30) CAPITAL PROTECTED ON SX5E XS2754796592 / 127246746.00	US Other 04.03.2030	100.1 1.000	100.35 1.000 30.06.2025	0.2% 0.0% 0.2%	3,372,506 6,000	5.9% 16.39% 0.86%
USD	1,000,000	MORGAN STANLEY FINANCE LLC 72 % NOTES 2025-12.02.35 (EXP. 22.01.35) PROTECTION PARTICIPATION ON STOXX50E XS2937729080 / 139287276.00	Switzerland Other 12.02.2035	100 1.000	97.61 1.000 30.06.2025	-2.4% 0.0% -2.4%	976,100 -23,900	1.7% -2.39% -0.04%

Subtotal Equities EU

5,373,606

9.4%

EQUITIES (CONTINUED)



UNION BANCAIRE PRIVEE

Equities CH

Ccy	Nominal/Qty Type	Description ISIN / Security no.	Country Sector Maturity date	APP FX cost	Current price FX rate Price date	Market P&L FX P&L Total P&L	Mkt. value USD	% of NAV YTD perf. YTD contrib.
CHF	800 SHS	UBS GROUP AG NAMEN-AKT. CH0244767585 / 024476758.00	Switzerland Finance	222.43 1.134	26.85 1.256 30.06.2025	-87.9% 10.8% -86.6%	26,985 -174,714	0.0% 13.15% 0.01%
		Subtotal Equities CH					26,985	0.0%
		Total Equities					5,400,591	9.5%

ALTERNATIVES

Hedge Funds

Ccy	Nominal/Qty Type	Description ISIN / Security no.	APP FX cost Adj. factor	Current price FX rate Price date	Market P&L FX P&L Total P&L	Mkt. value USD	% of NAV YTD perf. YTD contrib.
USD	31,9792 SHS	EXIGENT ENHANCED INCOME FUND LTD -A- USD 2019-01 R KYG324851073 / 027679855.00	603.3 1.000	0 1.000	-100.0% 0.0% -100.0%	0 -19,293	0.0% -100.00% -0.01%
USD	16,802 SHS	SOLAIRE HOLDINGS LP -/015646682.00	471.38 1.000	100 1.000	-78.8% 0.0% -78.8%	16,802 -62,399	0.0% 0.00% 0.00%
		Subtotal Hedge Funds				16,802	0.0%
		Total Alternatives				16,802	0.0%

OTHER



UNION BANCAIRE PRIVEE

Other

Ccy	Nominal/Qty	Description ISIN / Security no.	APP FX cost Adj. factor	Current price FX rate Price date	Market P&L FX P&L Total P&L	Mkt. value USD Total P&L USD	% of NAV YTD perf. YTD contrib.
USD	250,000	BANCO SAFRA (CAYMAN ISLANDS) LTD 5 % 2022-21.06.27 FIXED RATE CREDIT LINKED ON 3.4 CITD 26 SERIES 1160 XS2519369867 / 121050656.00	100.1 1.000	99.18 1.000 30.06.2025	-0.9% 0.0% -0.9%	247,940 -2,310	0.4% 4.49% 0.02%
USD	1,800,000	BANK OF AMERICA CORP 2024-11.12.2034 REG S XS2953741100 / 138494467.00	99 1.000	99.32 1.000 30.06.2025	0.3% 0.0% 0.3%	1,787,760 5,760	3.1% 3.21% 0.10%
USD	770,000	BANK OF AMERICA CORP 0 % 2025-02.06.2036 CALLABLE ZERO COUPON NOTES XS3079956036 / 138494477.00	100 1.000	100.19 1.000 30.05.2025	0.2% 0.0% 0.2%	771,425 1,425	1.4% 0.19% 0.00%
USD	600,000	CANADIAN IMPERIAL BANK OF COMMERCE 2024-13.02.2030 PRIVATE PLACEMENT XS2761230684 / 112288215.00	100.1 1.000	100.47 1.000 30.06.2025	0.4% 0.0% 0.4%	602,828 2,228	1.1% 3.26% 0.03%
USD	200,000	CITIGROUP GLOBAL MARKETS HDGS INC 5.65% 2024-09.05.2034 (EXP 09.05.34) CALLABLE FIXED RATE NOTE XS278286916 / 132544344.00	100.11 1.000	98.14 1.000 30.06.2025	-2.0% 0.0% -2.0%	197,887 -3,935	0.3% 4.80% 0.02%
USD	1,680,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC 2024-01.08.2034 GLOBAL REG S XS2848820754 / 135116008.00	100.1 1.000	101.79 1.000 30.06.2025	1.7% 0.0% 1.7%	1,710,072 28,392	3.0% 4.12% 0.12%
USD	750,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL 2021-20.12.28 CREDIT-LINKED NOTES LINKED TO NATIONAL AUSTRALIA BANK LTD 28 XS2105981117 / 114118068.00	100.1 1.000	97.76 1.000 30.06.2025	-2.3% 0.0% -2.3%	733,200 -17,550	1.3% 3.69% 0.05%
USD	2,000,000	J.P. MORGAN STRUCTURED PRODUCTS B.V. 2024-14.11.2034 LINEAR ISSUER CALLABLE NOTE XS2381722417 / 128883241.00	100 1.000	96.27 1.000 30.06.2025	-3.7% 0.0% -3.7%	1,925,458 -74,542	3.4% -1.07% -0.04%
USD	1,950,000	J.P. MORGAN STRUCTURED PRODUCTS B.V. 2024-20.06.2034 XS2381740401 / 128883116.00	100.1 1.000	94.92 1.000 30.06.2025	-5.2% 0.0% -5.2%	1,963,173 -101,010	3.4% -0.19% -0.01%
USD	1,300,000	JPMORGAN CHASE & CO 2024-19.12.2034 LINEAR ISSUER CALLABLE NOTE XS23817172250 / 128883267.00	100 1.000	100.37 1.000 30.06.2025	0.4% 0.0% 0.4%	1,304,810 4,810	2.3% 2.95% 0.07%

OTHER (CONTINUED)

Other - (Continued)

Ccy	Nominal/Qty	Description ISIN / Security no.	APP FX cost Adj. factor	Current price FX rate Price date	Market P&L FX P&L Total P&L	Mkt. value USD Total P&L USD	% of NAV YTD perf. YTD contrib.
USD	1,650,000	JPMORGAN CHASE & CO 2024-29.05.2034 REG S CALLABLE FIXED RATE NOTE (IN USD) XS2168914906 / 135435982.00	100.1 1.000	99.04 1.000 30.06.2025	-1.1% 0.0% -1.1%	1,642,024 -17,441	2.9% 4.77% 0.14%
USD	700,000	JPMORGAN CHASE & CO 2024-29.10.2034 WARRANT XS2381723902 / 128883231.00	100 1.000	95.51 1.000 30.06.2025	-4.5% 0.0% -4.5%	668,581 -31,419	1.2% 0.51% 0.01%
USD	150,000	MORGAN STANLEY FINANCE LLC 2024-02.08.2034 REG S XS2365028367 / 137063458.00	100.15 1.000	101.13 1.000 30.06.2025	1.0% 0.0% 1.0%	151,688 1,460	0.3% 4.66% 0.01%
USD	3,900,000	MORGAN STANLEY FINANCE LLC 2024-08.07.2034 REG S ZERO COUPON CALLABLE NOTES DUE 2034 XS2365030421 / 032619463.00	100.1 1.000	101.34 1.000 30.06.2025	1.2% 0.0% 1.2%	3,952,283 48,383	6.9% -1.22% -0.09%
USD	800,000	MORGAN STANLEY FINANCE LLC 2025-26.06.2036 ZERO COUPON CALLABLE NOTES XS2365022246 / 146294301.00	99.5 1.000	99.5 1.000 27.06.2025	0.0% 0.0% 0.0%	796,000 0	1.4% 0.00% 0.00%
USD	750,000	NOVUS CAPITAL LUXEMBOURG SA 2020-15.05.26 CREDIT LINKED NOTES ON BNP XS2259193303 / 058258360.00	98.51 1.000	99.16 1.000 30.06.2025	0.7% 0.0% 0.7%	743,700 4,875	1.3% 2.88% 0.04%
USD	500,000	ROYAL BANK OF CANADA, LONDON BRANCH 2025-28.03.2035 REG S CAPITAL PROTECTED ON BASKET XS2993414619 / 140610687.00	100 1.000	95.94 1.000 30.06.2025	-4.1% 0.0% -4.1%	479,700 -20,300	0.8% -4.06% -0.04%
USD	800,000	ROYAL BANK OF CANADA, TORONTO CORPORATE 2024-02.12.2034 XS29008836872 / 137412216.00	100 1.000	98.22 1.000 30.06.2025	-1.8% 0.0% -1.8%	785,760 -14,240	1.4% 3.97% 0.05%
USD	800,000	ROYAL BANK OF CANADA, TORONTO CORPORATE 2024-08.01.2035 CREDIT LINKED ON HSBC HOLDINGS PLC XS29008836955 / 137412217.00	100 1.000	94.6 1.000 30.06.2025	-5.4% 0.0% -5.4%	756,800 -43,200	1.3% 3.72% 0.05%
USD	1,915,000	SOCIETE GENERALE SA 2024-01.03.2030 REG S CAPITAL PROTECTION XS2746319610 / 133393503.00	100.1 1.000	104.84 1.000 30.06.2025	4.7% 0.0% 4.7%	2,007,686 90,771	3.5% 5.45% 0.19%

OTHER (CONTINUED)



UNION BANCAIRE PRIVEE

Other - (Continued)

Ccy	Nominal/Qty	Description ISIN / Security no.	APP FX cost Adj. factor	Current price FX rate Price date	Market P&L FX P&L Total P&L	Mkt. value USD	% of NAV YTD perf. YTD contrib.
USD	3,600,000	UBS AG, LONDON 2024-25.06.2034 ZERO COUPON NOTE CH1357134548 / 135713454.00	100.1 1.000	98.45 1.000 30.06.2025	-1.6% 0.0% -1.6%	3,544,200 -59,400	6.2% 2.02% 0.13%
		Subtotal Other				26,772,974	46.9%
		Total Other				26,772,974	46.9%

LOANS & MISCELLANEOUS

Miscellaneous

Ccy	Nominal/Qty	Description	Interest rate	Maturity
		For the record: Pledge in favour of the bank		Without maturity

Total Loans & Miscellaneous

ADDITIONAL INFORMATION

Exchange Rates

Foreign exchange rates used for valuation

1 USD= 0.796 CHF

Notes

Please find below the notes related to the different charts of this statement. The corresponding letters may be referenced in the document.

- (a) The portfolio valuation is presented as of the last day of the period. Annualised performance represents the compound annual growth rate of your portfolio over the period considered (maximum 10 years).
- (b) The portfolio positions displayed are those that were in the portfolio as of the last day of the period. Positions sold earlier in the year are not displayed. This applies to all sections of the statement including the ones showing the largest and smallest contributors on the 'Performance analysis' page.
- (c) The portfolio performance data in this chart represents a period in which investment profile and reference currency remained unchanged (maximum 10 years).
- (d) This section compares the cumulative performance of your portfolio with the performances of widely used money market, fixed income and equity benchmark indices.
- (e) The section 'Before hedging' does not include forward foreign exchange operations.
- (f) The modified duration is indicated in years when available.
- (g) Yield to maturity is the yield to convention when available, in the asset currency.
- (h) Precious metals, options & futures are included in the section 'Other'.
- (i) The Market P&L and Total P&L figures are computed using the average purchase price of the asset and therefore distributions such as dividends or coupons are not included. On the other hand, the YTD performance and contribution computation include distributions.
- (j) Due to the implementation of a new performance computation system, detailed private asset metrics are still under development and will be displayed in the coming months.
- (k) Linked to a change of performance computation system on the 31.12.2024, the end of 2024 portfolio valuation from the historical performance section may differ from the rest of the document due to FX forward and accrued interest computation differences as well as backdated operations.
- (l) For portfolios resulting from an acquisition, this portfolio statement includes only the overall historical performance and average purchase prices. Detailed year-to-date (YTD) performance by asset class or instrument is therefore not displayed. Additionally, the average purchase exchange rate for positions is set at the date of the technical migration of the portfolios.

Glossary

In an effort to reduce our ecological footprint, we provide a glossary detailing some financial terms relating to this portfolio's statements in an electronic form. This glossary can either be found via the following link <https://www.upb.com/en/portfolio-statement-glossary> or by scanning the following QR code. If you encounter technical problems that prevent you from accessing the glossary in its electronic form, or if you do not have the technical means to access it, please inform your relationship manager without delay, who will be able to provide you with the glossary.



ADDITIONAL INFORMATION (CONTINUED)

Legal notice

This portfolio statement, which has been issued for information purposes only, should only be considered an unofficial additional source of information. Although the greatest care has been taken in preparing this statement, the Bank cannot guarantee its correctness, nor its completeness, and your usual monthly/quarterly portfolio statements remain the sole official source of portfolio data.

This document includes all of the assets and liabilities held by the Bank for the above-mentioned account as of 30.06.2025. The prices of securities and other holdings stated in the portfolio are based on information sources usually used by the Bank. Moreover, the prices of financial instruments subject to low liquidity are evaluated on a best-effort basis. The valuations in the document do not necessarily reflect the prices that would be realised if the holdings were sold. The Client is advised to carefully examine the accuracy of this account statement which will be considered as having been read and accepted by the Client unless the Bank is notified otherwise within one month.**Notwithstanding the foregoing, it is hereby specified that interests in limited partnerships* reported in this document with the mention 'pro memoria' might be held directly by the Client (rather than by the Bank), and registered directly in the name of the Client. In such cases the Bank cannot be held liable.**

* 'Limited partnership' means any investment vehicle structured as a partnership or other investment vehicle where the investor becomes a partner in the investment. A limited partnership may be exchange-listed or unlisted and may be structured as an investment fund or any other special purpose vehicle (SPV). In particular, this kind of investment vehicle may be structured as a limited partnership, limited liability partnership or limited liability company.

The Client acknowledges and accepts that, in the absence of legal and/or regulatory provisions to the contrary, the Bank may receive Third-Party Remunerations as set out in the General Conditions, including commissions and management/distribution fees for collective investment instruments, derivatives, structured products and/or other financial products in which the Client has invested. In this regard, the Client acknowledges and accepts that the total remuneration received by the Bank may exceed the commissions provided for in the Bank's fee schedule and/or under any mandates related to the Client's account.

This statement contains ESG information that is sourced from several third-party data providers used to calculate ratings and models. This information may turn out to be limited in terms of accuracy, availability, timeliness, and may not be fully updated. The Bank neither guarantees nor certifies the accuracy, validity, or reliability of such ESG data, and accepts no responsibility or liability in this regard.

Access to the glossary requires the client to have adequate technical equipment. In the event of access problems, the client should inform the Bank immediately in order to obtain a version by another means.

- (1) The price comes from an unofficial source outside the Bank and/or a recent price could not be obtained. The Bank is not able to confirm that the stated price is accurate.
- (2) The net asset value (NAV) has been calculated on the basis of an estimated performance (expressed as a percentage) provided by a third party. The NAV may therefore be subject to change. The Bank neither guarantees nor certifies the accuracy, validity or reliability of the estimate, and accepts no liability in this regard.
- (3) The final NAV has been obtained from the fund's administrative agent. The Bank makes no guarantee or representation and accepts no responsibility or liability for its accuracy.
- (4) The NAV calculation has been suspended by the fund's administrative agent. The estimate provided reflects the last price communicated to the Bank. The Bank is not in a position to confirm this value's accuracy.
- (5) The valuation shown reflects the initial value of the 'equalisation factor' and/or the 'depreciation deposit' at the moment of subscription. This value is subject to adjustment according to the performance of the fund and may even result in complete loss.
- (6) As this security is not currently traded on any regulated market, the value shown is an estimated price from an unofficial source outside the Bank and the Bank is not able to confirm that the stated value is accurate.
- (7) This value represents an illiquid part of the fund allocated as a specific class (side pocket). The side pocket estimation has been obtained from the fund's administrative agent. The Bank makes no guarantee or representation and accepts no liability for its accuracy.
- (8) This position is an aggregation of the side pockets or series of one fund. The valuation provided in the statement is therefore only an estimate without guarantee. For more information the Client should contact his/her relationship manager.
- (9) The valuation shown represents a position currently in liquidation at the last price communicated to the Bank.