

UI I

**Annual report, including audited financial statements
as of December 31, 2023**

Société d'Investissement à Capital Variable

R.C.S. Lux B 241.216



UI I

Table of Contents

Organisation	4 - 5
Report of the Board of Directors	6
Report of the Portfolio Manager	7 - 28
Combined Statement of Net Assets	29
Combined Statement of Operations (including income equalisation)	30
Combined Statement of Changes in Net Assets	31
UI I - Global Quant Equity Fund	
Fund Structure	32
Statement of Net Assets	33 - 38
Statement of Operations (including income equalisation)	39
Statement of Changes in Net Assets	40
Statistical Information	41 - 43
UI I - ValuFocus	
Fund Structure	44
Statement of Net Assets	45 - 47
Statement of Operations (including income equalisation)	48
Statement of Changes in Net Assets	49
Statistical Information	50 - 51
UI I - LGIM EM Absolute Return Bond Fund	
Fund Structure	52
Statement of Net Assets	53 - 56
Derivatives	57
Statement of Operations (including income equalisation)	58
Statement of Changes in Net Assets	59
Statistical Information	60 - 61
UI I - Montrusco Bolton Global Equity Fund	
Fund Structure	62
Statement of Net Assets	63 - 65
Statement of Operations (including income equalisation)	66
Statement of Changes in Net Assets	67
Statistical Information	68 - 71

UI I

Table of Contents

UI I - Pella Global Securities Sustainable

Fund Structure	72
Statement of Net Assets	73 - 75
Statement of Operations (including income equalisation)	76
Statement of Changes in Net Assets	77
Statistical Information	78- 79

UI I - Montrusco Bolton US Equity Fund

Fund Structure	80
Statement of Net Assets	81 - 83
Statement of Operations (including income equalisation)	84
Statement of Changes in Net Assets	85
Statistical Information	86 - 87

Notes to the Financial Statements	88 - 96
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Report of the <i>Réviseur d'Entreprises agréé</i>	97 - 99
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Appendices (unaudited)

Appendix 1 - General Information (unaudited)	100 - 103
Appendix 2 - Report on Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (unaudited)	104
Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)	104

Subscription applications cannot be accepted on the basis of this report. Subscriptions can only be made on the basis of the current prospectus

UI I

Organisation

Registered Office

UI I
R.C.S. Lux B 241.216
15, rue de Flaxweiler, L - 6776 Grevenmacher

Board of Directors

Chair of the Board

Jean-Michel Ermold
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Members of the Board

Nicole Schmidt-Troje
Leoniq S.à r.l., Wecker

Bernhard Heinz
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Management Company, Central Administration, Domiciliary and Corporate Agent

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L - 6776 Grevenmacher

Depository Bank, Paying Agent, Registrar and Transfer Agent

BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.
80, route d'Esch, L - 1470 Luxembourg

Global Distributor

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L - 6776 Grevenmacher

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Michael Reinhard (until May 25, 2023)
Chairman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Frank Eggloff (from May 25, 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until May 25, 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Markus Neubauer
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Heiko Laubheimer (from September 28, 2023)
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH

Management Board of the Management Company

Chairwoman/Chairman of the Management Board

Dr. Sofia Harrschar (until September 30, 2023)

Etienne Rougier (from October 1, 2023 until January 31, 2024)

Members of the Management Board

Matthias Müller

Martin Groos

Bernhard Heinz

Portfolio Manager

UI I - Global Quant Equity Fund

Baader Bank AG
Weihenstephaner Str. 4, D - 85716 Unterschleißheim

UI I - LGIM EM Absolute Return Bond Fund

Legal & General Investment Management
One Coleman Street, London EC2R 5AA

UI I - Montrustco Bolton Global Equity Fund UI I - Montrustco Bolton US Equity Fund

Montrustco Bolton Investments Inc.
1501, Avenue McGill College, bureau 1200
Montréal (QC) H3A, Canada

UI I - Pella Global Securities Sustainable I

Pella Global Pty Limited
117/165-167 Philip St Sydney NSW 2000
Sydney NSW 2000 Australia

Paying agent in Switzerland

Tellco AG
Bahnhofstraße 4, CH - 6430 Schwyz

Representative in Switzerland

FundRock Switzerland SA
Route de Cité-Ouest 2, CH - 1196 Gland

Facilities Agent in the United Kingdom

Zeidler Legal Services (UK) Limited
Aldgate Tower, 4th Floor, 2 Leman Street, London E1 8FA

UI I

Organisation

Distribution

UI I - Global Quant Equity Fund

Julius Baer Europe S.A.

25, rue Edward Steichen, L - 2540 Luxembourg

UI I - ValuFocus

ValuAnalysis Ltd.

24 Park Road South, Havant PO9 1HB, United Kingdom

UI I - LGIM EM Absolute Return Bond Fund

Legal & General Investment Management Ltd.

One Coleman Street, London EC2R 5AA

UI I - Montrustco Bolton Global Equity Fund

UI I - Pella Global Securities Sustainable I

UI I - Montrustco Bolton US Equity Fund

Universal-Investment-Gesellschaft mbH

Theodor-Heuss-Allee 70 D - 60486 Frankfurt am Main

Investment Advisor

UI I - Global Quant Equity Fund

Julius Baer Europe S.A.

25, rue Edward Steichen, L - 2540 Luxembourg

UI I - ValuFocus

ValuAnalysis Ltd.

24 Park Road South, Havant PO9 1HB, United Kingdom

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée

20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

UI I

Report of the Board of Directors

Dear Shareholders,

We hereby present to you the annual report of UI I, together with its sub-funds UI I - Global Quant Equity Fund, UI I - ValuFocus, UI I - LGIM EM Absolute Return Bond Fund, UI I - Montrusco Bolton Global Equity Fund, UI I - Pella Global Securities Sustainable and UI I - Montrusco Bolton US Equity Fund.

UI I (the "Company" or the "Fund") is an investment company with variable capital (société d'investissement à capital variable, SICAV) established for an unlimited period of time on December 16, 2019 in the form of a public limited company (société anonyme, S.A.) under Luxembourg law in accordance with the provisions of the Luxembourg law of August 10, 1915 (the "1915 Law") on commercial companies, as amended (the "1915 Law"), and Part I of the Luxembourg law of December 17, 20 (the "2010 Law"). The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive") and may therefore be offered for sale in any EU Member State, subject to registration. The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the Shares issued by the Company. Any representation to the contrary is unauthorised and unlawful.

The Company is presently structured as an umbrella fund.

The sub-fund UI I - Pella Global Securities Sustainable with his share class UI I - Pella Global Securities Sustainable - EUR R D was launched on January 19, 2023. The share class UI I - Pella Global Securities Sustainable - EUR I D was launched on May, 2 2023. The share class UI I - Montrusco Bolton Global Equity Fund - EUR IX D was launched on February 13, 2023 and the share class UI I - Montrusco Bolton Global Equity Fund - USD IX A was launched on February 20, 2023. The share class UI I - Montrusco Bolton US Equity Fund - EUR I D Seed was launched on July 17, 2023 and the share class UI I - Montrusco Bolton US Equity Fund - EUR IX A was launched on July 24, 2023.

Michael Reinhard resigned from the Supervisory Board of the Management Company as of May 25, 2023. As of May 25, 2023 Frank Eggloff is Chairman of the Supervisory Board of the Management company. As of September 28, 2023, Heiko Laubheimer is a Member of the Supervisory Board of the Management Company.

Dr. Sofia Harschar resigned from the Management Board of the Management Company as of September 30, 2023. As of October 1, 2023, Etienne Rougier is Chairman of the Management Board of the Management Company.

Prior to the purchase of Shares, the Key Investor Information Document(s)/KIID(s) will be made available to the investor free of charge. The Fund offers investors the opportunity to invest in an investment The Fund offers investors the opportunity to invest in an investment company governed by Luxembourg law.

As at December 31, 2023, the net assets and the performance of the share price of the sub-funds during the reporting period were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in %
UI I - Global Quant Equity Fund - I	LU2079398389	10,480,118.06 EUR	9.20
UI I - Global Quant Equity Fund - R	LU2079398462	3,827,351.37 EUR	7.88
UI I - Global Quant Equity Fund - J	LU2079398546	43,782,604.75 EUR	8.28
UI I - ValuFocus - ECU	LU2079399270	32,249,268.21 USD	31.55
UI I - ValuFocus - H 1CU	LU2206987005	536,663.24 USD	31.30
UI I - LGIM EM Absolute Return Bond Fund - EUR I A	LU2243831778	12,239,424.26 EUR	5.70
UI I - LGIM EM Absolute Return Bond Fund - EUR IX A H	LU2243831935	19,028,855.22 EUR	7.87
UI I - Montrusco Bolton Global Equity Fund - EUR I A	LU2361251221	21,486,608.22 EUR	23.81
UI I - Montrusco Bolton Global Equity Fund - EUR IX A	LU2361251064	352,471,505.15 EUR	24.15
UI I - Montrusco Bolton Global Equity Fund - EUR IX D (since February 13, 2023)	LU2361251148	2,333,288.98 EUR	11.69
UI I - Montrusco Bolton Global Equity Fund - USD IX A (since February 20, 2023)	LU2361250330	585,554,855.66 USD	17.16
UI I - Pella Global Securities Sustainable - EUR I D (since May 2, 2023)	LU2468412098	714,797.73 EUR	9.67
UI I - Pella Global Securities Sustainable - EUR R D (since January 19, 2023)	LU2564817075	900,553.12 EUR	8.37
UI I - Montrusco Bolton US Equity Fund - EUR I D Seed (since July 17, 2023)	LU2606334659	80,110,045.15 EUR	10.51
UI I - Montrusco Bolton US Equity Fund - EUR IX A (since July 24, 2023)	LU2606334733	145,195,573.21 EUR	8.13

All performance data provided is historical and is not indicative of future results.

Report of the Portfolio Manager

UI I – Global Quant Equity Fund (QEF) for the period 01.01.2023 - 31.12.2023

INVESTMENT POLICY

The investment process of the fund is entirely systematic and combines a stock selection strategy with a risk management strategy. Starting point is a monthly systematic stock ranking per region (currently Europe and US), combining different equity styles each associated with long-term outperformance, into a multi-factor approach. By combining different styles with low correlations, the fund aims to provide a more consistent outperformance. Based on this stock ranking and under consideration of internal controls to account for concentration and liquidity risk, a portfolio for each region is created. These portfolios are reassessed and, if necessary, rebalanced monthly whereby stocks for which the ranking has worsened considerably are replaced by the highest-ranked unallocated stock from the region, again subject to internal controls to account for concentration and liquidity risk. Portfolio turnover is monitored to avoid excessive trading. The combination of the regional portfolios results in the global equity portfolio. Through the combination of the global equity portfolio with ETFs and / or futures, the regional allocation can be flexibly adjusted depending on the assessment of the portfolio manager. In addition, a risk management strategy is employed daily to reduce the drawdowns of the fund during adverse equity market conditions. Several systematically generated signals are monitored for each invested region to identify possible market downtrends and to reduce equity exposure - if necessary - by selling appropriate equity index futures or by buying protection through put options. While the stock selection process involves an ESG screening, it is not the focus of the strategy which is why it is classified as an Art. 6 fund according to the SFDR.

MARKET REVIEW

2023 was the complete contrast of 2022 from various perspectives: after losing 13% last year, the MSCI World was up almost 20% and the worst-performing sectors in 2022 were the best-performing sectors in 2023. What happened? Basically, market participants adjusted throughout the year of 2023 their extreme inflation and interest rate expectations: when incoming inflation numbers showed that these expectations turned out too high/negative and the economies absorbed the steep interest rate hikes from 2022 in a remarkable way, this fuelled a recovery in global equities in general and even more so in the most beaten-down names from 2022.

The next two charts look at the performance variation in EUR of the various regions, sectors and styles. One remarkable feature of 2023 was the extreme performance concentration in a few stocks and sectors which can be seen from the fact that only three sectors outperformed the global index. In fact, the Communications and Consumer Discretionary sectors benefitted from the inclusion of Amazon (Consumer Discretionary) resp. Alphabet and Meta (Communications) in the respective sector. Stripping these quasi-IT names out of their original sector and assigning them to the IT sector would actually increase the outperformance of the IT sector, making it the only sector to outperform the global index.

Julius Bär

Sectors	Q4	YTD	Styles / Regions	Q4	YTD
IT	12.4%	48.4%	Growth	8.4%	32.6%
Communications	5.9%	40.9%	Quality	7.5%	28.2%
Cons. Discretionary	6.3%	30.7%	Momentum	7.2%	8.2%
Industrials	8.8%	19.2%	Value	4.5%	8.0%
Financials	8.3%	12.4%			
Materials	7.7%	11.1%	US	6.7%	21.7%
Real Estate	12.0%	6.4%	Europe	6.4%	15.8%
Health Care	1.2%	0.4%	Japan	3.5%	15.1%
Energy	-8.3%	-0.7%	EM	3.1%	6.3%
Cons. Staples	0.7%	-1.0%			
Utilities	5.7%	-2.9%			
MSCI World	6.8%	19.6%	MSCI World	6.8%	19.6%
MSCI World Equal-Wgt	6.4%	13.0%	MSCI World Equal-Wgt	6.4%	13.0%

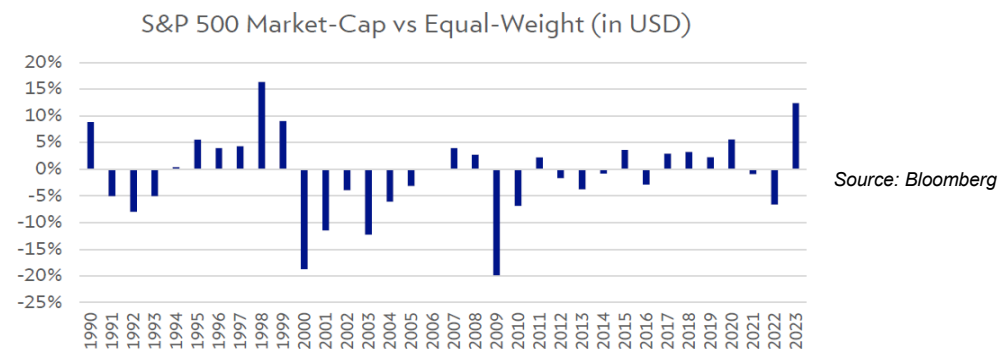
Source: Bloomberg

UI I

Report of the Portfolio Manager

UI I – Global Quant Equity Fund (GQEF) for the period 01.01.2023 - 31.12.2023 (continued)

The extreme performance concentration can be also seen from the last two rows which show the performance for the MSCI World index in EUR and its equal-weighted version. The hefty performance difference stems almost solely from the US – which makes up around two-thirds of the MSCI World - where the relative performance of the "standard" S&P 500 index compared to its equal-weighted version stood at the second-highest reading over the last +30 years (see chart below), only being topped in 1998 during the TMT bubble.



So, do we have a bubble in equities or, alternatively, in IT stocks only, because of an AI frenzy? While there is definitely a hype on the latter, we do not see bubble euphoria. Comparing today against the TMT bubble makes both the overall market as well as the "Magnificent 7" look much better in terms of valuations, cash generation and balance sheet quality. Similarly, the performance so far has not been extreme. What do we mean? Have a look at the next chart.

Julius Bär

	2023	2022	2022/23
NVIDIA CORP	239.0%	-50.3%	68.6%
META PLATFORMS-A	194.1%	-64.2%	5.2%
TESLA INC	101.7%	-65.0%	-29.5%
AMAZON.COM INC	80.9%	-49.6%	-8.9%
ALPHABET INC-A	58.3%	-39.1%	-3.6%
MICROSOFT CORP	58.2%	-28.0%	13.9%
APPLE INC	49.0%	-26.4%	9.7%
S&P 500 Net TR	25.7%	-18.5%	2.4%

Source: Bloomberg

2023 returns looks extreme for the "Magnificent 7" but so were the losses for most of these stocks in 2022. Thanks to the magic of compounding returns, Amazon, for example, is still down almost 10 percent since the end of 2021 despite gaining 80% in 2023. And in total, only two stocks of the above have a return of more than 10% since 2021. This is hardly bubble territory. How likely is it that the "Magnificent 7" outperformance will continue? In the short term, anything is possible but under normal circumstances – meaning: no bubble – it is reasonable to expect the average stock eventually to catch up after such an extreme performance concentration in a few stocks.

Report of the Portfolio Manager

UI I – Global Quant Equity Fund (GQEF) for the period 01.01.2023 - 31.12.2023 (continued)

STRATEGY REVIEW (based on J-share class)

In the review period, the strategy returned +8.3%. This compares to a return of +15.8% for the strategy's benchmark which consists of 50% MSCI World EUR unhedged (+19.6%), 25% MSCI World EUR-hedged (+21.0%) and 25% 1-month Euribor (+3.0%). The hedged Euro component and the cash component address two main principles:

1. For EUR investors, a benchmark should be selected in such a way that over the long-term most of the portfolio is not overlay subject to foreign currency risk
2. Due to the possibility to reduce the equity exposure by up to 50%, the inclusion of a cash position provides a better way of assessing any OW/UW equity positioning compared against the benchmark, as good calls will be rewarded and bad calls punished; this symmetry would not be possible with a pure equity benchmark.

As we entered 2023 with a partial protection via equity futures stemming from 2022, this had an absolute detrimental impact of -0.7% as markets recovered initially during the month of January. Since then, the fund has been run without any protection as our risk management signals turned and remained positive except for a brief period in October and November (negative impact of -0.7%). The partial USD hedge (around 15% reduction in USD) that was opened in Q2 was closed throughout Q3 with a small negative effect of -0.2% as the USD strengthened in that period by ~3% against the EUR. Since then, the fund has not hedged the USD anymore.

Since most of the factors we are targeting in our multi-factor framework delivered negative returns, our quantitative stock ranking system struggled, with the top-rated stocks according to our overall ranking underperforming the worst-rated ones. Especially the factors "Low Risk" and "Price Momentum" underperformed which can be explained by the stark reversal from a risk-off environment in 2022 to a risk-on environment in 2023.

Julius Bär

Europe	YTD	USA	YTD
Value	6.7%	Value	-17.6%
Earnings Mom.	-1.4%	Earnings Mom.	-4.9%
Price Mom.	-9.5%	Price Mom.	-11.1%
Quality	-0.2%	Quality	18.2%
Low Risk	-9.4%	Low Risk	-25.7%
Growth	-1.7%	Growth	15.4%
Size	4.8%	Size	9.0%
Overall	-4.8%	Overall	-6.2%

Source: Bloomberg

Report of the Portfolio Manager

UI I – Global Quant Equity Fund (QEF) for the period 01.01.2023 - 31.12.2023 (continued)

Excluding the effect of any currency and equity market hedges, the fund suffered in general from the equal-weighting scheme for the respective regional portfolios. On a global basis, stock selection was best in Consumer Staples and worst in Consumer Discretionary and Communications while the UW in IT and OW in Energy were the biggest detractors from a sector perspective. The European stock selection underperformed its regional benchmark (11.3% vs +15.8%) which came from both stock selection (negative: Industrials, Materials and Health Care; positive: Consumer Staples) and sector allocation (negative: OW Consumer Staples, UW IT). The US equity portfolio underperformed strongly (+17.0% in USD vs +25.7% for the S&P 500) due to its equal-weighting scheme (S&P 500 EW +13.2%). Stock selection was worst in Consumer Discretionary, Health Care and Communications while positive in Industrials. Sector allocation benefitted from being absent in Utilities and Real Estate but still suffered from being UW IT and OW Industrials. Overall, the Top 5 contributors in absolute terms were: Broadcom, Arista Networks, Nvidia, Adobe and Cadence Design. The bottom 5 contributors were: Incyte, Humana, Telefonica Deutschland, EOG Resources and Archer Daniels Midland.

In-line with the overall positive market momentum since the beginning of the year, the equity beta (exfutures) of the stock selection increased initially from 0.85 to around 1.00 where it has remained throughout most of the year.

Top 10 positions (ex-ETFs) as of December 31st, 2023 → 10.38% of overall portfolio

GENERAL ELECTRIC	1.06%
PACCAR	1.05%
CENCORA	1.05%
CINTAS	1.04%
MONSTER BEVERAGE	1.04%
BOOKING HOLDINGS	1.03%
AMERICAN INTL. GROUP	1.03%
QUALCOMM	1.03%
ROSS STORES	1.02%
LINDE	1.02%

Source: Bloomberg

Report of the Investment Advisor

UI I – ValuFocus Investment Advisor Annual Update for the period 01.01.2023 - 31.12.2023

Fund objective

The objective of the fund is to outperform global developed equity markets in the long term by actively investing in 25-50 stocks selected through a proprietary research methodology. In addition, the fund targets a superior ESG profile versus the MSCI World (Bloomberg M1W0), its reference index.

Fund performance

During the reporting period (1 January - 31 December 2023) the fund net asset value of the ECU share class, (and of the H1CU share class) rose by 31.55% in USD (and 31.30% in USD), while the MSCI World index (net total return, in USD) rose by 23.79%, resulting in a positive excess return of 776 (and 751) basis points.

Stock highlights

Booking Holdings (online travel), Adobe (digital media software), Alphabet (digital advertising), Microsoft (software) and Holcim (building materials) contributed most to portfolio performance. Conversely, PayPal (digital payments), Halliburton (oil services), Procter & Gamble (consumer staples), Edwards Lifesciences (medical technology) and AstraZeneca (pharmaceuticals) detracted most from portfolio performance.

Review of market developments and investment strategy

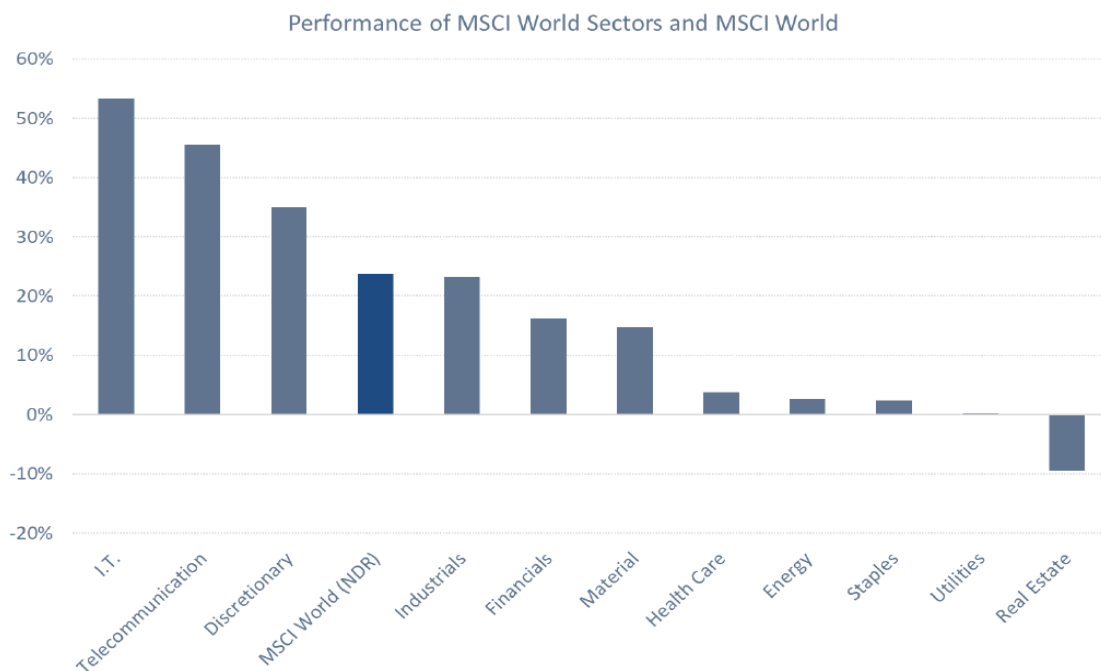
Although the Federal Reserve continued to tighten monetary policy until their July meeting (FED rates 5.25-5.50%), global equity markets managed to rise by 15% or so during the first half, thanks to better than expected corporate earnings. In aggregate, companies have been able to pass through cost inflation, maintaining or even increasing their margins. Crucially, the emergence of generative AI as a potential game changer for products and productivity boosted stock markets, particularly the technology sector. Finally, from end of October, government bonds rallied hard on evidence that the FED was done with raising interest rates, thanks to receding inflation readings, providing another leg to a buoyant 2023 for equity markets.

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report (Appendix 3).

Report of the Investment Advisor

UI I – ValuFocus Investment Advisor Annual Update for the period 01.01.2023 - 31.12.2023 (continued)

Chart: MSCI World Sectors in 2023



Source: Bloomberg, MSCI indices

Drawing the lessons from an underwhelming 2022, the fund amended some aspects of its portfolio construction process, to increase resilience without compromising returns. As a result, the number of stocks held in the fund has been raised (from 25 to 39) and a broader diversification across fundamental factors was implemented. In particular, the exposure to the US mega-cap stocks has been cut significantly during the year.

The fund continues to focus on stocks exhibiting a superior “Economic Rent” and attractive secular growth prospects. Sector positioning did not change materially versus 2022, with the largest sector exposures stemming from the Information Technology, Health Care and Industrial sectors.

Report of the Investment Advisor

UI I – ValuFocus Investment Advisor Annual Update for the period 01.01.2023 - 31.12.2023 (continued)

Fund characteristics

As at 31 December 2023 the Fund featured 39 holdings, within the preferred 25-50 range. Sector-wise, it was overweight Information Technology, Health Care and Industrials and underweight Financials, Consumer Discretionary and Energy. Country-wise it was overweight France, the Netherlands and Sweden, and underweight the US, Japan and Germany. The fund exhibited a tracking error of 4.0% ex ante (source Bloomberg Port), within the preferred 4 to 8% range. The ESG average score was 74 out of a scale of 0 to 100 (source Sustainalytics) versus 65 for the MSCI World index. The Fund was fully invested, with a residual 2.6% cash exposure.

As a matter of principle, the fund neither uses derivative instruments nor hedges foreign exchange exposure. It is fully invested, with a maximum allowed cash exposure of 10%.

Report of the Portfolio Manager

UI I - LGIM EM Absolute Return Bond Fund

Performance for the period 01.01.2023 - 31.12.2023

The fund has delivered a strong 10.88% (EUR I A) total return (in USD gross of fees) for 2023. Our credit exposure to Asia were additives to returns giving 3.97% for the period. India alone, contributed half of the positive gains from Asia. We gained via infrastructure investment credits in India. We also gained 2.7% through investments into Africa. The region giving the lowest returns, albeit positive, was the Middle East after an increase in volatility after the Israel/Hamas war in Gaza. We continued to reduce our exposure to these countries. Moreover, Financials offered the best returns as well as strong Sovereign gains. Utilities were also a strong additive to relative contribution. Real estate was the only detractor to the fund detracting a small 0.45%. In terms of ratings, our funds BB rated bonds delivered the highest contribution followed by investment grade debt. In terms of issuers Nigeria, Greenko Solar Mauritius and Banco Mercantil del Norte SA proved to be the highest additives whereas Light Servicios de Electricidade and Country Garden Holdings were the largest detractors.

EM Credit Outlook 2024

Given a resilient macroeconomic picture and supportive technicals, we believe the outlook for emerging market debt is positive. According to the IMF, EM real GDP growth is expected to come in at 4% in 2023 and expected to stay at this level for 2024. The EM-DM growth differentials will rise to 2.5% increasing for the third consecutive year, to the highest levels since 2016. EMs have received strong support from multilateral institutions like the IMF and the World Bank. They are not only there to provide cheap financing but to also act as an anchor for policy reforms. A significant factor behind a greater reliance on multilaterals is likely higher borrowing costs, which has meant new issuance from sovereigns over 2021, 2022 and 2023 has remained lower – even compared to 2020 levels. Furthermore, 2024 cashflows returned to investors in the form of amortisation and coupon payments are forecast to see a 30% plus increase.

Couple with a continued current account surplus in 2024, these dynamics have meant that EM FX reserves remain healthy at \$10.3 trillion, almost \$500 billion higher than pre Covid levels, and equal to nearly 3x the level of external debt amortization due in 2024. Meanwhile, government debt in EM is forecast to 69% of GDP which is about 2% higher than last year. If we were to compare this against developing market peers, it is significantly lower than the 113% of GDP for which is driven by a few large economies. Given the above, we do not anticipate any systemic defaults in EM sovereigns.

We have high conviction in India and see opportunities arising on the back of strong real growth in recent years, at a pace that is the fastest among large economies. These growth dynamics are underpinned by a vibrant economy, driven by the resilient private sector and a government focused on reforms and addressing the infrastructure deficit. A continuation of these dynamics, we believe, will also aid emerging market growth.

UI I

Report of the Portfolio Manager

UI I - Montrusco Bolton Global Equity Fund

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital through the investment of its assets mainly in the equity markets around the world and considering ESG criteria.

Investment Strategy

High-conviction quality growth equity strategy, actively investing in 30 to 40 stocks, anchored in fundamental, bottom-up analysis. We rely on independent thinking to build our investment theses for each holding. We forecast inflection points, errors of perception and catalysts through a repeatable process that promotes consistency and sustainability of alpha in different market conditions. ESG considerations permeate the process from the definition of the investible universe through screening, fundamental analysis, monitoring and sell decisions.

Market Review

Global stocks registered solid gains during 2023 led by a strong U.S. economy, despite the fastest central bank policy tightening in history and an increasingly volatile international environment recently characterized by threats by Yemeni Houthis to ships headed towards Israel through a key Red Sea choke point south.

Businesses have benefitted from U.S. domestic demand, bullish headline data and fiscal stimulus from a U.S. government running war time level deficits as the country heads into an election year. The United States economy created nearly 2.7 million jobs during the year, an average net gain of 225,000 post per month. During December, average hourly earnings rose by 0.4%, up 4.1% year-over-year.

The U.S. Federal Reserve, which has been on an interest rate hike cycle since March 2022, built up maneuver room as falling inflation expectations embedded in 10-year U.S. TIPS securities dropped to under 2.2% during the year. This in turn is easing pressures in Europe where governments must compete in international markets for investor dollars. European businesses, - like those in Japan and Great Britain, which are significantly reliant on energy imports - also benefitted from downward trending oil prices during much of the year which drove down costs throughout global supply chains.

The global economy, which the OECD projected would grow by 2.9% in 2023, completed the year on a high note. Jawboning by Jerome Powell, Chairman of the U.S. Federal Reserve, which many regarded as a pivot toward looser monetary policy, coupled with stabilizing Russia-Ukraine front lines and a year end summit between U.S. President Joseph Biden and China's president Xi Jinping in San Francisco raised hopes of easing geopolitical tensions.

Performance Review (based on EUR IX A share class)

The performance is as follows for the year 2023 (or since the launch if the Share Class if later):

ISIN	Fund	Share Class	Performance	MSCI World total net return for the same period & currency
LU2361251064	UI I – Montrusco Bolton Global Equity Fund	EUR IX A	24.15%	19.60%
LU2361251221	UI I – Montrusco Bolton Global Equity Fund	EUR I A	23.81%	19.60%
LU2361251148	UI I – Montrusco Bolton Global Equity Fund	EUR IX D	11.69% (since February 2 nd , 2023)	11.14%
LU2361250330	UI I – Montrusco Bolton Global Equity Fund	USD IX A	17.16% (since February 20 th , 2023)	15.58%

Top contributing sectors to the Fund's relative performance during the year included Communication Services, Consumer Staples and Health Care. Bottom contributing sectors to relative performance included Industrials, Information Technology and Real Estate.

Top contributors to the Fund's performance during the year include Meta Platforms, Adobe, Workday, Amazon.com and Microsoft.

Top detractors to the Fund's relative performance during the year include Teleperformance, NVIDIA, Prudential Plc, Apple and Danaher.

Most of our added value over the benchmark has come from stock selection. Sectorial allocation, country deviations and beta market timing have had negligible impacts since these types of risks are managed out during portfolio construction, risk management and constant monitoring and reassessments.

Changes made by the portfolio manager

The portfolio manager added new names to the portfolio in 2023 including Canadian National Railway, Compagnie Financière Richemont, CSL, Public Storage, Shin-Etsu Chemical Co, Valero Energy, NVIDIA, Experian Plc, Veralto, and Walmart de Mexico.

The portfolio manager sold positions in Ashtead Group, Daito Trust Construction, Anta Sport Products, Linde Plc, Novo Nordisk, Interactive Brokers Group, Exxon Mobil Corp., Lamb Weston Holdings, Envista Holdings, and Teleperformance.

UI I

Report of the Portfolio Manager

UI I - Montrusco Bolton Global Equity Fund (continued)

Outlook

Positioning by U.S. Presidential and Congressional candidates ahead of the upcoming election cycle could complexify existing inflationary factors ranging from aging demographics, a labor force reassessing its work/life balance, and regionalization trends. Consequently, the Fund is focused on business models that have strong pricing power.

Uncertainty reigns surrounding changes in supply chains, consumer behaviors, digitization, AI impacts and rising wages all of which will have a lasting impact on business models.

The Fund continues to see relative valuation dislocations caused by rapidly shifting market narratives that are offering compelling opportunities to book profits and reinvest in misunderstood and therefore mispriced stocks.

Disclosures

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From time to time, material may contain past specific recommendations of a particular security as a means of discussing the disciplined stock selection and portfolio management process. As such, you are entitled to request a list of all recommendations made during the past one year including: name of each security, date and nature of each recommendation, market price at time of recommendation, price recommendation acted upon, most recent market price. Any past recommendations are not an indication of the results of future recommendations.

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UI I

Report of the Portfolio Manager

UI I - Pella Global Securities Sustainable

The Pella Global Securities Sustainable (PGSS) fund launched on 19 January 2023, meaning it has not yet generated a full year of performance. The Fund's 2023 performance was distorted owing to issues with the allocation of fees at the Fund's inception as certain fees were charged to the Fund in its early months, which would otherwise be charged to the Investment Manager (Pella) over that period. The Euro-value of those fees were largely credited back to the Fund on 4 August 2023, meaning the issue has been resolved since that date and will not affect the fund going forward

FUND CHARACTERISTICS

As of December 2023, the Fund held 34 positions with a meaningful overweight in Health Care and notable underweight to Information Technology and Consumer Discretionary. The latter is materially explained by the Fund's non-exposure to Amazon and Tesla, which together account for approximately 30% of the Consumer Discretionary sector. We believe this exposure can be summarised as the Fund is overweight Health Care and Financials and was underweight large cap tech.

Figure 1 – Sector exposure

	Fund	Benchmark	Delta
Health Care	24%	11%	12%
Financials	20%	16%	4%
Information Technology	17%	24%	-6%
Industrials	12%	10%	1%
Materials	8%	4%	4%
Communication Services	6%	7%	-2%
Consumer Discretionary	4%	11%	-6%
Consumer Staples	2%	7%	-4%
Utilities	0%	3%	-3%
Real Estate	0%	2%	-2%
Energy	0%	4%	-4%
Cash	6%	0%	6%

Source – Pella Funds Management, MSCI, Bloomberg

Report of the Portfolio Manager

UI I - Pella Global Securities Sustainable (continued)

On a geographical basis, the Fund was notably underweight the US and overweight Europe. This does not reflect Pella's perspective of those economies and is rather an outcome of where we identify companies that best reflect Pella's fundamental investment criteria.

Our analysis is that the European market currently offers more favourable investment credentials than the US across several dimensions. For most sectors, the valuation-to-growth relationship is more favourable in Europe, the leverage and carbon intensity are generally lower, and the ESG is better. There are some exceptions, with Health Care and Technology being the notable ones, as those sectors offers broadly equivalent investment credentials in Europe and the US. However, based on quantitative data there is a strong argument for allocating larger relative weight to Europe, funded by a lower relative US weight.

Figure 2 – Geographical exposure

	Fund	Benchmark	Delta
Developed Markets	81%	90%	-9%
USA & Canada	42%	64%	-21%
Europe	37%	16%	21%
Japan	0%	6%	-6%
Others	2%	5%	-3%
Emerging Markets	12%	10%	2%
Emerging Asia	10%	8%	2%
Latin America	2%	1%	2%
Others	0%	1%	-1%
Cash	6%	0%	6%

Source – Pella Funds Management, MSCI, Bloomberg

Report of the Portfolio Manager

UI I - Pella Global Securities Sustainable (continued)

MARKET REVIEW

1Q23 was a wild market to navigate. At the start of the year, markets were buoyed by a view that the Fed was likely to cut interest rates by July 2023. This was short lived as strong economic data resulted in the market repricing the probability of the Fed cutting interest rates. Then markets were shaken by turmoil in the banking sector in both the US and Europe. As a result, the view reverted to that of the Fed cutting interest rates during 2023.

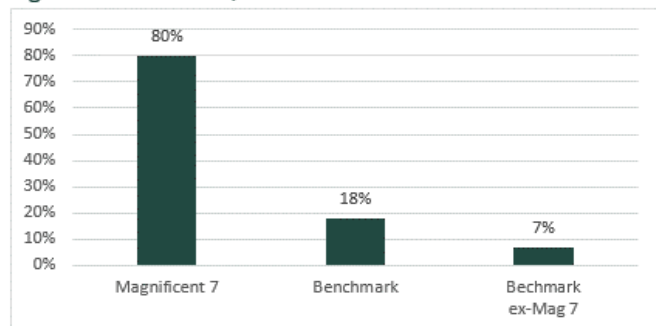
In 2Q23, as the market commenced pricing in imminent interest rate cuts, creating a strong tailwind for large cap US tech stocks. Demonstrating this, ten companies (Apple, Microsoft, Nvidia, Amazon, Meta, Tesla, Eli Lilly, Alphabet, Broadcom, and Adobe) accounted for almost 60% of the benchmark's return. Simply holding an equal weighted portfolio of those ten stocks would have delivered a return of 30% during that quarter.

One of the key economic themes during 3Q23 was increasing long-term interest rates, with the US 10-year Treasury jumping 78bps over the quarter. This was driven by resilient US economic numbers across several measures including employment, 2Q23 GDP, and personal consumption. The increase in the longer-term interest rates reduced the inversion of the US yield curve, which is a positive for banks and explains why Financials was the second strongest performing sector during the quarter.

The flipside of the rising longer-term interest rates is it has a particularly negative impact on growth stocks. It was the reason IT was the worst performing sector, and the Consumer Discretionary sector underperformed. This was a sharp reversal from 2Q23 when IT and Consumer Discretionary were the best performing sectors, as the market was pricing in interest cuts during that quarter.

In 4Q23 the benchmark increased 6.4% with the Information Technology sector making the largest positive contribution and Energy was the worst performing sector. One of the key market themes during 4Q23, which largely determined the Market's full year performance, was the outsized impact of the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla) has on the Benchmark. Our analysis points to those seven companies generating a market-cap weighted return of 80%, and a simple average return of 104% in 2023. This means any investor that was materially overweight the Magnificent Seven should have materially beaten the Benchmark, and investors underweight those stocks would have had a tougher time.

Figure 3 – Total return, 2023



Source – Bloomberg Port, Pella Funds Management

Report of the Portfolio Manager

UI I - Pella Global Securities Sustainable (continued)

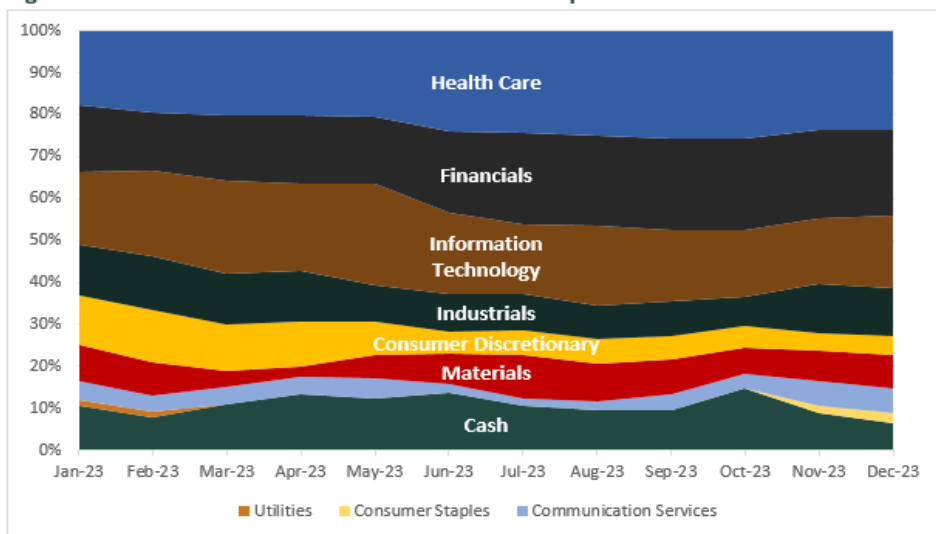
INVESTMENT STRATEGY REVIEW

The above commentary demonstrates the volatility in market thinking. 180-degree changes in market interest rate expectations have an equivalent impact on sectoral performance. While 2023, over the year, material exposure to large cap US growth would have generated the largest returns, that same strategy would have resulted the worst returns in the prior year (2022). The same could be said for intra-period returns as the funds that were the best performing in 2Q23 where likely the worse performing in 3Q23, and vice-versa. This performance volatility is precisely what Pella seeks to avoid.

Pella's approach in these whipsawing markets remained unwaveringly to focus on creating a diversified portfolio of companies that satisfy our valuation-to-growth and sustainability requirements. These companies are generally underpinned with strong structural tailwinds. Some examples include: 3i (III-GB), which benefits from the rich poor divide; IQVIA (IQV-US) and Intuitive Surgical (ISRG-US), which benefit from growing health care expenditure, and TSMC (2330-TW), ASML (ASML-NL), which benefit from the growth in AI and several industries' mushrooming compute requirements.

Figure 4 illustrates the Fund's sector exposure over the year. It demonstrates that the Fund was diversified across sectors and its largest exposures were to the Health Care, Financials, and Information Technology sectors. This exposure meant that the Fund was overweight Health Care and Financials, and, despite having meaningful exposure to IT, the Fund was underweight that sector during the year.

Figure 4 – Pella Global Securities Sustainable sector exposure



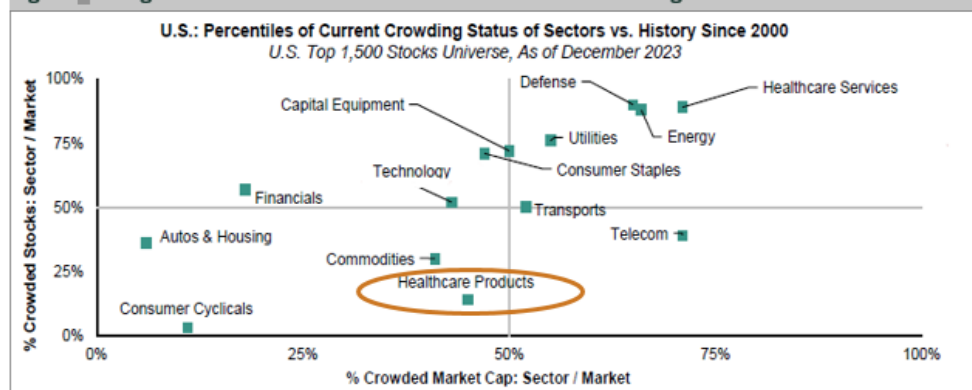
Source – Pella Funds Management

Report of the Portfolio Manager

UI I - Pella Global Securities Sustainable (continued)

Given the large exposure Health Care, some special mention should be made about that sector. This exposure is not a sector decision, but rather an outcome of our process. We believe it is also a product of independent thinking as Health Care was the second worst performing sector during 2023 and Health Care Products (68% of the Fund's Health Care exposure) was one of the least crowded during 2023 (Figure 5)

Figure 5 - Largest 1500 US Stocks: Percentiles of current crowding status relative to own history ⁽¹⁾



Source – Bernstein Research, *The \$19 Trillion Question – What to do with Tech in 2024?*, 18 December 2023

(1) 100% means the sector is the most crowded it has been since January 2000, relative to its own history

Pella's process applies several criteria to select stocks including, measures of quality, valuation-to-growth, and sustainability. During 2023 the Fund held several Health Care companies that satisfied those criteria, including Novo Nordisk, Thermo Fisher Scientific, IQVIA, and ResMed (this quarter's stock in focus).

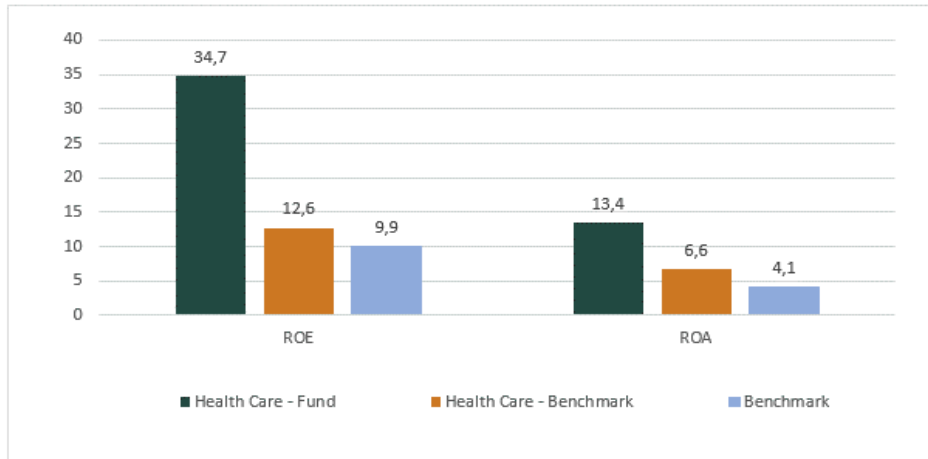
Starting with quality. ROE is often cited as the best measure of quality. However, that measure can be inflated by leverage, which is why we also refer to ROA as a measure of quality.

Report of the Portfolio Manager

UI I - Pella Global Securities Sustainable (continued)

Figure 6 illustrates that the Fund's Health Care stocks have a vastly superior ROE and ROA to the broader Health Care sector and the Benchmark. A higher ROA and ROE is one measure of superior quality of the Health Care stocks in the Fund.

Figure 6 – Return on Equity (ROE)



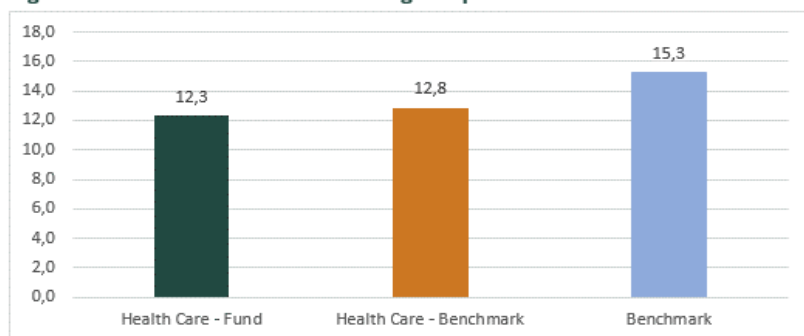
Source – Pella Funds Management, Factset

Report of the Portfolio Manager

UI I - Pella Global Securities Sustainable (continued)

Earnings predictability is another measure of quality. Figure 7 illustrates that the Fund's Health Care stocks have lower dispersion of earnings surprises than their sector and the Benchmark. This means the Fund's Health Care stocks offer superior earnings predictability to their peers and the Benchmark.

Figure 7 – Standard deviation of earnings surprises



Source – Pella Funds Management

Sustainability is always a consideration for Pella. There are several measures of sustainability that we apply. Some examples include ESG, carbon intensity, negative impact, and positive impact. It is well known that carbon intensity is low for Health Care, and there are few companies in the sector with a negative impact and most have a positive impact. This leaves ESG as the only area we look into further.

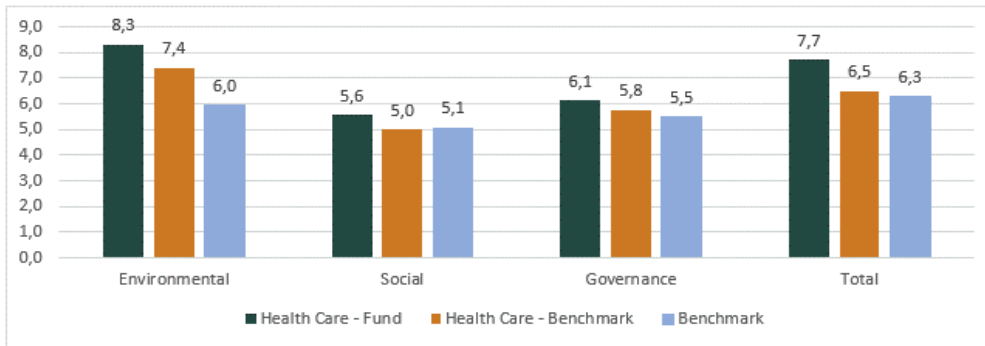
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Report of the Portfolio Manager

UI I - Pella Global Securities Sustainable (continued)

Figure 8 illustrates that the Fund's Health Care stocks outperform their sector peers and the Benchmark across each ESG measure. Given these stocks have a positive impact on society and low carbon intensity, we believe it is not a stretch to argue that the Fund's Health Care investments offer high sustainability.

Figure 8 – MSCI ESG scores



Source – Pella Funds Management, MSCI ESGManager

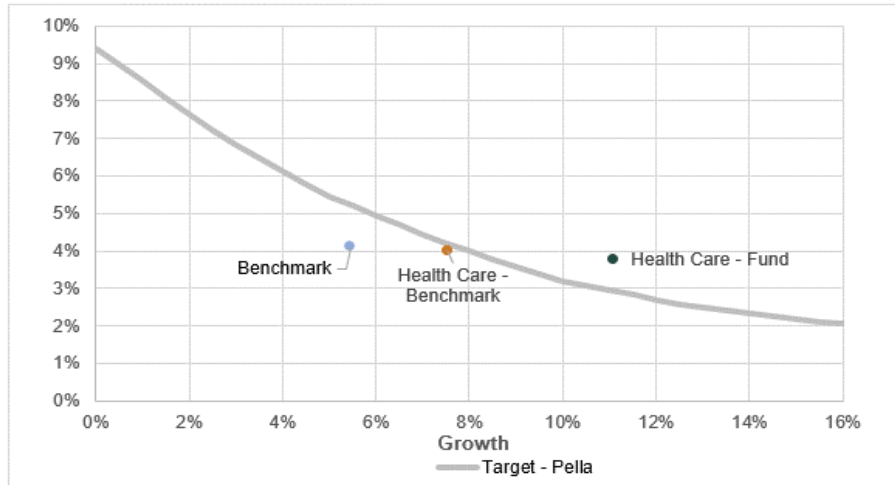
Pella also applies its proprietary valuation-to-growth framework. This framework measures valuation using free cash flow (FCF) yield, and the higher the FCF yield for a given level of growth, the cheaper the stock. The solid line in Figure 5 represents Pella's target FCF-Growth relationships (for a given level of risk) and is a helpful tool to judge relative value. Investments above the line represent superior value to those below the line.

Report of the Portfolio Manager

UI I - Pella Global Securities Sustainable (continued)

Figure 9 illustrates that the Fund's Health Care stocks are above the line while its sector peers are on the line and the Benchmark is below the line. Based on this measure, the Fund's Health Care stocks offer superior value to their peers and the Benchmark.

Figure 9 - Valuation-to-Growth Metrics



Source – Pella Funds Management

This analysis demonstrates that the Health Care stocks held in the Fund perform well across quality, predictability, sustainability, and valuation measures.

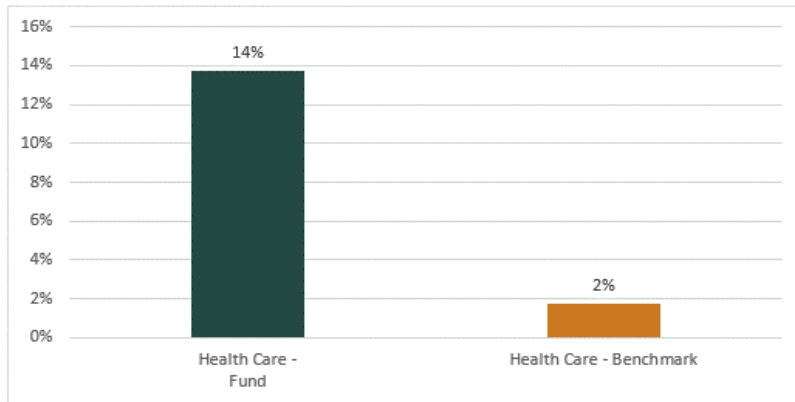
Report of the Portfolio Manager

UI I - Pella Global Securities Sustainable (continued)

How Pella's Stock Selection Fared

The Fund's Health Care exposure delivered a return of 14% over the reporting period (19 Jan-23 to 31 Dec-23), which is a solid return and notably outperformed the Health Care sector. We consider this a signpost of our ability to think independently and identify good investments in out-of-favour areas.

Figure 10 – Total return, 2023



Source – Bloomberg Port, Pella Funds Management

Past performance is not indicative of future performance. Actual investor performance may differ due to the investment date, date of reinvestment of income distributions, and withholding tax applied to income distributions.

UI I

Report of the Portfolio Manager

UI I - Montrusco Bolton US Equity Fund

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital through the investment of its assets mainly in the equity markets in the US and considering ESG criteria.

Investment Strategy

High-conviction quality growth equity strategy, actively investing in 25 to 40 stocks, anchored in fundamental, bottom-up analysis. We rely on independent thinking to build our investment theses for each holding. We forecast inflection points, errors of perception and catalysts through a repeatable process that promotes consistency and sustainability of alpha in different market conditions. ESG considerations permeate the process from the definition of the investible universe through screening, fundamental analysis, monitoring and sell decisions.

Brief Market Review

U.S. stocks registered solid gains during 2023 amidst a strong U.S. economy which provided consumers with consistent job creation and increased purchasing power. This despite the fastest central bank policy tightening in history, and an increasingly volatile global environment.

Businesses have benefitted from relatively positive headline data and significant fiscal stimulus from a U.S. government which is running war time level deficits as the country heads into election season. The United States economy created nearly 2.7 million jobs during the year, which represented an average net gain of 225,000 post per month. During December average hourly earnings rose by 0.4%, up 4.1% year-over-year.

The U.S. Federal Reserve, which has been on an interest rate hike cycle since March 2022, built maneuver room as falling inflation expectations embedded in 10-year U.S. TIPS securities dropped to under 2.2% during the year. The U.S. economy which the Conference Board projects will grow by 2.4% for 2024 completed the year on a high note.

The Atlanta Fed's GDPNow model in early January projected that GDP would grow by 2.5% in the fourth quarter. Jawboning by Jerome Powell, Chairman of the U.S. Federal Reserve, which many regarded as a pivot toward easier monetary policy going forward, coupled with stabilizing Russia-Ukraine front lines and a year end summit between U.S. President Joseph Biden and China's president Xi Jinping in San Francisco raised hopes of easing geopolitical tensions which helped drive investors into stocks as the calendar turned to 2024.

Performance Review (based on EUR IX A share class)

For the year 2023, since the launch, the Fund's performance is as follows:

ISIN	Fund	Share Class	Performance	S&P 500 Index total net return for the same period & currency
LU2606334659	UI I – Montrusco Bolton US Equity Fund	EUR I D Seed	10.51% (since July 17, 2023)	7.79%
LU2606334733	UI I – Montrusco Bolton US Equity Fund	EUR IX A	8.13% (since July 24, 2023)	5.58%

Top contributing sectors to the Fund's relative performance during the year included Health Care, Consumer Discretionary and Energy. Bottom contributing sectors to relative performance included Real Estate, Financials and Industrials.

Top contributors to the Fund's performance during the year include Amgen Inc., Workday, CME Group and Adobe. The Fund was also positively impacted by the fact that it does not hold shares of Tesla, the technology growth company that is in its benchmark index, which underperformed during the period.

Top detractors to the Strategy's relative performance during the year include Envista Holdings, Texas Instruments, Marsh & McLennan Companies and Rockwell Automation. The Fund was also negatively impacted by the fact that it does not hold shares of Lilly (Eli) & Com that is in its benchmark index, which outperformed during the period.

Most of the added value over the benchmark has come from stock selection. Sectorial allocation and beta market timing have had negligible impacts since these types of risks are managed out during portfolio construction, risk management and constant monitoring and reassessments.

Changes made by the portfolio manager

The portfolio manager added new names to the portfolio in 2023 including NVIDIA, Veralto Corp and Rollins.

The portfolio manager exited Envista Holdings and Nordson.

Outlook

Positioning by U.S. Presidential and Congressional candidates ahead of the upcoming election cycle could complexify existing inflationary factors ranging from aging demographics, a labor force reassessing its work/life balance, and regionalization trends. Consequently, the Fund is focused on business models that have strong pricing power.

Uncertainty reigns surrounding changes in supply chains, consumer behaviors, digitization, AI impacts and rising wages all of which will have a lasting impact on business models.

The Fund continues to see relative valuation dislocations caused by rapidly shifting market narratives that are offering compelling opportunities to book profits and reinvest in misunderstood and therefore mispriced stocks.

Report of the Portfolio Manager

UI I - Montrusco Bolton US Equity Fund (continued)

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UI I

The combined statement of net assets, combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund.

Combined Statement of Net Assets as at December 31, 2023

	Market Value in EUR	% of Fund Assets *)
Assets		
Portfolio at market value	1,250,057,744.01	99.81
Derivatives	506,087.94	0.04
Cash at bank	17,839,650.40	1.42
Dividend receivables	505,190.24	0.04
Interest receivables	476,702.73	0.04
Capitalized incorporation cost	30,239.85	0.00
Other claims	112,461.69	0.01
Total Assets	1,269,528,076.86	101.37
Liabilities		
Loan liabilities	-15,269,040.62	-1.22
Management fee payable	-1,592,902.48	-0.13
Depository Bank fee payable	-26,130.88	0.00
Custody service expenses	-14,833.36	0.00
Audit fee payable	-52,817.92	0.00
Taxe d'abonnement payable	-42,418.28	0.00
Other payables	-121,465.14	-0.01
Total Liabilities	-17,119,608.69	-1.37
Total Net Assets as at December 31, 2023	1,252,408,468.17	100.00

*) There might be small differences due to rounding.

UI I

Combined Statement of Operations (including income equalisation) for the period from 01.01.2023 to 31.12.2023

			Total
I. Income			
- Dividends		EUR	14,623,124.67
- Interest on securities		EUR	1,694,099.10
- Interest on liquidity investments *)		EUR	660,051.13
- Income from investment units		EUR	13,932.44
- Other income		EUR	140,884.89
Total income		EUR	17,132,092.21
II. Expenses			
- Interest on bank overdraft		EUR	-25,910.00
- Management Company fee		EUR	-3,617,044.70
- Depository Bank fee		EUR	-74,648.31
- Custody service expenses		EUR	-77,709.31
- Auditing and publication expenses		EUR	-78,867.87
- Subscription tax ("Taxe d'abonnement")		EUR	-110,263.87
- Registrar and Transfer Agent fee		EUR	-78,647.99
- Legal fee		EUR	-903.11
- Foreign withholding taxes		EUR	-2,862,369.05
- Incorporation expenses		EUR	-10,138.22
- Equalisation of ordinary expenses		EUR	-3,569,379.09
- Other expenses		EUR	-177,368.62
Total expenses		EUR	-10,683,250.15
III. Ordinary net result			
EUR 6,448,842.06			
IV. Realised profit/loss on			
1. Realised profit on		EUR	62,830,977.75
- Securities	EUR	61,842,833.61	
- Forward exchange transactions	EUR	734,090.51	
- Futures transactions	EUR	197,867.57	
- Foreign exchange transactions	EUR	56,186.05	
2. Realised loss on		EUR	-27,720,546.60
- Securities	EUR	-25,331,345.63	
- Forward exchange transactions	EUR	-620,165.81	
- Futures transactions	EUR	-901,788.66	
- Foreign exchange transactions	EUR	-867,246.50	
3. Realised result on subscriptions/redemptions **)		EUR	94,425.68
Total realised profit/loss		EUR	35,204,856.84
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	106,509,391.28	
- Net change in unrealised loss	EUR	-16,703,365.69	
Total net change in unrealised profit/loss		EUR	89,806,025.59
VI. Result of operations for the period			
EUR 131,459,724.49			

*) The position 'interest on liquidity investments' includes negative interest of 1.917,48 EUR.

***) The position 'realised result from subscriptions/redemptions' shows the effects of swing pricing. Further information on swing pricing can be found in the notes (page 90)

UI I

Combined Statement of Changes in Net Assets

			2023
I. Net assets at the beginning of the period			EUR 264,693,191.94
1. Distribution for the previous year			EUR 0.00
2. Interim distributions			EUR 0.00
3. Net cash flow			EUR 880,505,148.68
a) Proceeds from shares issued	EUR	968,666,269.40	
b) Proceeds from shares redeemed	EUR	-88,161,120.72	
4. Income/expense equalisation			EUR -24,249,596.89
5. Result of operations for the period			EUR 131,459,724.49
II. Net assets at the end of the period			EUR 1,252,408,468.17

UI I - Global Quant Equity Fund

Sub-fund structure as at 31/12/2023

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	58,268,128.32	100.31
1. Equities	54,511,098.47	93.84
2. Investment funds	2,913,217.93	5.02
3. Bank balances	709,272.85	1.22
4. Other Assets	134,539.07	0.23
II. Liabilities	-178,054.14	-0.31
III. Sub-fund Net Assets	58,090,074.18	100.00

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Portfolio holdings				EUR		57,424,316.40	98.85
Exchange-traded securities				EUR		54,511,098.47	93.84
Equities				EUR		54,511,098.47	93.84
Holcim Ltd. Namens-Aktien SF 2	CH0012214059	Shares	5,680	CHF	66.020	403,479.23	0.69
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329	Shares	4,540	CHF	79.760	389,617.39	0.67
Novartis AG Namens-Aktien SF 0,49	CH0012005267	Shares	3,670	CHF	84.870	335,133.31	0.58
Schindler Holding AG Inhaber-Part.sch. SF -,10	CH0024638196	Shares	1,700	CHF	210.300	384,667.53	0.66
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781	Shares	630	CHF	584.000	395,868.30	0.68
UBS Group AG Namens-Aktien SF -,10	CH0244767585	Shares	14,880	CHF	26.100	417,869.59	0.72
Novo Nordisk A/S	DK0062498333	Shares	3,680	DKK	698.100	344,629.75	0.59
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915	Shares	10,310	EUR	40.160	414,049.60	0.71
Aena SME S.A. Acciones Port. EO 10	ES0105046009	Shares	2,220	EUR	164.100	364,302.00	0.63
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	Shares	11,280	EUR	26.015	293,449.20	0.51
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	Shares	1,680	EUR	241.950	406,476.00	0.70
Assicurazioni Generali S.p.A. Azioni nom. o.N.	IT0000062072	Shares	18,080	EUR	19.105	345,418.40	0.59
AXA S.A. Actions Port. EO 2,29	FR0000120628	Shares	12,600	EUR	29.490	371,574.00	0.64
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	Shares	2,520	EUR	135.700	341,964.00	0.59
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286	Shares	3,630	EUR	100.600	365,178.00	0.63
Caixabank S.A. Acciones Port. EO 1	ES0140609019	Shares	95,120	EUR	3.726	354,417.12	0.61
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Shares	16,480	EUR	21.750	358,440.00	0.62
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146	Shares	1,080	EUR	305.200	329,616.00	0.57
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64	Shares	9,810	EUR	40.300	395,343.00	0.68
Glanbia PLC Registered Shares EO 0,06	IE0000669501	Shares	21,830	EUR	14.910	325,485.30	0.56
Hannover Rück SE Namens-Aktien o.N.	DE0008402215	Shares	1,560	EUR	216.300	337,428.00	0.58
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004	Shares	4,730	EUR	80.940	382,846.20	0.66
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N.	DE0006048432	Shares	4,780	EUR	72.860	348,270.80	0.60
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	Shares	190	EUR	1,918.800	364,572.00	0.63
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	Shares	29,444	EUR	11.870	349,500.28	0.60
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007	Shares	9,130	EUR	39.430	359,995.90	0.62
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	Shares	26,740	EUR	13.526	361,685.24	0.62
Ipsen S.A. Actions au Porteur EO 1	FR0010259150	Shares	3,200	EUR	107.900	345,280.00	0.59
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	Shares	860	EUR	450.650	387,559.00	0.67
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	Shares	1,010	EUR	375.100	378,851.00	0.65
Repsol S.A. Acciones Port. EO 1	ES0173516115	Shares	23,940	EUR	13.450	321,993.00	0.55
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	Shares	1,220	EUR	287.000	350,140.00	0.60
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33	Shares	20,360	EUR	19.075	388,367.00	0.67
SAFRAN Actions Port. EO -,20	FR0000073272	Shares	2,240	EUR	159.460	357,190.40	0.61
Sanofi S.A. Actions Port. EO 2	FR0000120578	Shares	3,300	EUR	89.760	296,208.00	0.51
SAP SE Inhaber-Aktien o.N.	DE0007164600	Shares	2,390	EUR	139.480	333,357.20	0.57
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9	Shares	16,600	EUR	21.150	351,090.00	0.60

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Talanx AG Namens-Aktien o.N.	DE000TLX1005	Shares	5,130	EUR	64.650	331,654.50	0.57
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Shares	5,400	EUR	61.600	332,640.00	0.57
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360	Shares	13,790	EUR	24.565	338,751.35	0.58
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987	Shares	10,310	EUR	34.060	351,158.60	0.60
Associated British Foods PLC Registered Shares LS -,0568	GB0006731235	Shares	12,590	GBP	23.670	343,997.81	0.59
BAE Systems PLC Registered Shares LS -,025	GB0002634946	Shares	29,900	GBP	11.105	383,284.66	0.66
Centrica PLC Reg. Shares LS -,061728395	GB00B033F229	Shares	196,860	GBP	1.407	319,616.29	0.55
Coca-Cola HBC AG Nam.-Aktien SF 6,70	CH0198251305	Shares	12,300	GBP	23.050	327,271.15	0.56
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083	Shares	16,390	GBP	17.890	338,470.62	0.58
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	Shares	52,280	GBP	6.355	383,515.41	0.66
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97	Shares	9,600	GBP	31.100	344,638.12	0.59
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	Shares	12,150	GBP	25.715	360,657.10	0.62
Standard Chartered PLC Registered Shares DL -,50	GB0004082847	Shares	41,710	GBP	6.666	320,949.86	0.55
Tesco PLC Registered Shs LS-,0633333	GB00BLGZ9862	Shares	114,440	GBP	2.905	383,756.44	0.66
Kongsberg Gruppen AS Navne-Aksjer NK 1,25	NO0003043309	Shares	8,450	NOK	465.400	350,595.52	0.60
Orkla ASA Navne-Aksjer NK 1,25	NO0003733800	Shares	50,770	NOK	78.840	356,842.90	0.61
Assa-Abloj AB Namn-Aktier B SK -,33	SE0007100581	Shares	13,250	SEK	290.300	345,557.98	0.59
Investor AB Namn-Aktier B (fria) o.N.	SE0015811963	Shares	18,330	SEK	233.500	384,509.76	0.66
Saab AB Namn-Aktier B SK 25	SE0000112385	Shares	6,600	SEK	607.600	360,263.04	0.62
SSAB AB Namn-Aktier B (fria) o.N.	SE0000120669	Shares	55,070	SEK	77.080	381,342.14	0.66
Swedish Orphan Biovitrum AB Namn-Aktier SK 1	SE0000872095	Shares	15,620	SEK	267.000	374,671.19	0.64
Volvo (publ), AB Namn-Aktier B (fria) o.N.	SE0000115446	Shares	15,380	SEK	261.700	361,591.38	0.62
Accenture PLC Reg.Shares Class A DL -,0000225	IE00B4BNMY34	Shares	1,690	USD	350.910	536,928.84	0.92
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	950	USD	596.600	513,146.22	0.88
AFLAC Inc. Registered Shares DL -,10	US0010551028	Shares	7,620	USD	82.500	569,171.57	0.98
Akamai Technologies Inc. Registered Shares DL -,01	US00971T1016	Shares	5,250	USD	118.350	562,550.93	0.97
Alphabet Inc. Reg. Shs Cl. A DL -,001	US02079K3059	Shares	4,400	USD	139.690	556,483.48	0.96
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	3,990	USD	151.940	548,882.39	0.94
American International Grp Inc Registered Shares New DL 2,50	US0268747849	Shares	9,670	USD	67.750	593,157.54	1.02
Apple Inc. Registered Shares o.N.	US0378331005	Shares	3,160	USD	192.530	550,832.78	0.95
Arista Networks Inc. Registered Shares DL -,0001	US0404131064	Shares	2,680	USD	235.510	571,450.25	0.98
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	Shares	1,800	USD	356.660	581,247.62	1.00
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	Shares	185	USD	3,547.220	594,147.31	1.02
Broadcom Inc. Registered Shares DL -,001	US11135F1012	Shares	540	USD	1,116.250	545,744.68	0.94
Bunge Global S.A. Namens-Aktien DL-,01	CH1300646267	Shares	5,220	USD	100.950	477,101.86	0.82
Cadence Design Systems Inc. Registered Shares DL 0,01	US1273871087	Shares	2,280	USD	272.370	562,248.62	0.97
Cencora Inc. Registered Shares DL -,01	US03073E1055	Shares	3,240	USD	205.380	602,472.79	1.04
CF Industries Holdings Inc. Registered Shares DL -,01	US1252691001	Shares	6,990	USD	79.500	503,128.11	0.87
Chubb Ltd. Registered Shares SF 24,15	CH0044328745	Shares	2,550	USD	226.000	521,774.56	0.90
Cigna Group, The Registered Shares DL 1	US1255231003	Shares	1,830	USD	299.450	496,146.22	0.85
Cintas Corp. Registered Shares o.N.	US1729081059	Shares	1,100	USD	602.660	600,204.62	1.03
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023	Shares	11,960	USD	50.520	547,052.24	0.94
Cognizant Technology Sol.Corp. Reg. Shs Class A DL -,01	US1924461023	Shares	8,590	USD	75.530	587,417.56	1.01

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	Shares	13,040	USD	43.850	517,703.94	0.89
Copart Inc. Registered Shares o.N.	US2172041061	Shares	11,700	USD	49.000	519,058.40	0.89
Costco Wholesale Corp. Registered Shares DL -,005	US222160K1051	Shares	850	USD	660.080	507,983.70	0.87
CRH PLC Registered Shares EO -,32	IE0001827041	Shares	6,610	USD	69.160	413,895.52	0.71
D.R. Horton Inc. Registered Shares DL -,01	US23331A1097	Shares	3,900	USD	151.980	536,642.82	0.92
Eaton Corporation PLC Registered Shares DL -,01	IE00B8KQN827	Shares	2,600	USD	240.820	566,891.81	0.98
Eli Lilly and Company Registered Shares o.N.	US5324571083	Shares	1,000	USD	582.920	527,768.22	0.91
Emerson Electric Co. Registered Shares DL -,50	US2910111044	Shares	6,080	USD	97.330	535,777.64	0.92
EOG Resources Inc. Registered Shares DL -,01	US26875P1012	Shares	4,610	USD	120.950	504,825.26	0.87
Fiserv Inc. Registered Shares DL -,01	US3377381088	Shares	4,790	USD	132.840	576,101.04	0.99
General Electric Co. Registered Shares DL -,06	US3696043013	Shares	5,300	USD	127.630	612,439.11	1.05
Hartford Finl SvcsGrp Inc.,The Registered Shares DL -,01	US4165151048	Shares	7,200	USD	80.380	523,980.08	0.90
Humana Inc. Registered Shares DL -,166	US4448591028	Shares	1,190	USD	457.810	493,249.34	0.85
Intuit Inc. Registered Shares DL -,01	US4612021034	Shares	940	USD	625.030	531,940.43	0.92
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	Shares	3,480	USD	170.100	535,942.06	0.92
Linde plc Registered Shares EO -,001	IE000S9YS762	Shares	1,580	USD	409.690	586,066.27	1.01
Marathon Petroleum Corp. Registered Shares DL -,01	US56585A1025	Shares	4,140	USD	148.360	556,098.14	0.96
Marsh & McLennan Cos. Inc. Registered Shares DL 1	US5717481023	Shares	3,070	USD	189.470	526,639.11	0.91
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Shares	1,360	USD	426.510	525,173.02	0.90
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	1,540	USD	376.040	524,311.09	0.90
Monster Beverage Corp. (NEW) Registered Shares DL -,005	US61174X1090	Shares	11,490	USD	57.610	599,310.91	1.03
Netflix Inc. Registered Shares DL -,001	US64110L1061	Shares	1,320	USD	486.880	581,875.60	1.00
Nucor Corp. Registered Shares DL -,40	US6703461052	Shares	3,320	USD	174.040	523,144.23	0.90
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	1,170	USD	495.220	524,587.96	0.90
Paccar Inc. Registered Shares DL 1	US6937181088	Shares	6,820	USD	97.650	602,963.33	1.04
Phillips 66 Registered Shares DL -,01	US7185461040	Shares	4,850	USD	133.140	584,634.68	1.01
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	Shares	3,740	USD	146.540	496,206.07	0.85
Progressive Corp. Registered Shares DL 1	US7433151039	Shares	3,650	USD	159.280	526,366.68	0.91
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	Shares	4,520	USD	144.630	591,876.51	1.02
Regeneron Pharmaceuticals Inc. Registered Shares DL -,001	US75886F1075	Shares	730	USD	878.290	580,490.45	1.00
Roper Technologies Inc. Registered Shares DL -,01	US7766961061	Shares	1,130	USD	545.290	557,879.31	0.96
Ross Stores Inc. Registered Shares DL -,01	US7782961038	Shares	4,700	USD	138.390	588,893.62	1.01
Salesforce Inc. Registered Shares DL -,001	US79466L3024	Shares	2,310	USD	263.140	550,342.60	0.95
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	Shares	860	USD	706.490	550,096.33	0.95
Synopsys Inc. Registered Shares DL -,01	US8716071076	Shares	1,070	USD	514.910	498,826.35	0.86
TJX Companies Inc. Registered Shares DL 1	US8725401090	Shares	6,570	USD	93.810	558,018.74	0.96
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021	Shares	1,220	USD	526.470	581,524.13	1.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	Shares	1,510	USD	406.890	556,273.34	0.96
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	Shares	2,280	USD	260.350	537,435.94	0.93
Walmart Inc. Registered Shares DL -,10	US9311421039	Shares	3,850	USD	157.650	549,526.94	0.95
Investment funds				EUR		2,913,217.93	5.02

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
AIS-Amundi MSCI EUROPE Val.FA. Namens-Ant. C Cap. EUR o.N.	LU1681042518	Shares	2,750	EUR	280.465	771,279.58	1.33
UBS(I)ETF-F.MSCI USA Q.ESG UE Reg. Shares A Dis. USD o.N.	IE00BX7RRJ27	Shares	18,000	EUR	40.075	721,350.00	1.24
Xtrackers MSCI Japan Inhaber-Anteile 4C EUR Hgd oN	LU0659580079	Shares	24,310	EUR	32.246	783,900.26	1.35
MUF-Amundi Russell 1000 Growth Act. au Port. Acc o.N.	FR0011119171	Shares	1,850	USD	380.120	636,688.09	1.10
Total securities				EUR		57,424,316.40	98.85
Bank balances, non-securitised money market instruments and money market funds				EUR		709,272.85	1.22
Bank balances				EUR		709,272.85	1.22
Balances with BNP Paribas S.A. Paris deposits callable prior to maturity			3,989.48 919.24	CHF DKK		4,292.53 123.32	0.01 0.00
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in Fundcurrency			517,344.34	EUR		517,344.34	0.89
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			4,690.33	EUR		4,690.33	0.01
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in non-EU/EEA currencies			3,919.88	USD		3,549.01	0.01
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			37,003.82	GBP		42,714.79	0.07
Balances with Brown Brothers Harriman & Co. New York deposits callable prior to maturity			503,705.11	NOK		44,905.51	0.08

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Balances with DNB Nor Bank Oslo deposits callable prior to maturity			314,879.94	SEK		28,288.05	0.05
Balances with JPMorgan Chase Bank, N.A. NY deposits callable prior to maturity			69,986.62	USD		63,364.98	0.11
Other Assets				EUR		135,116.81	0.23
Dividend receivables			41,695.65	EUR		41,695.65	0.07
Other claims			90,723.24	EUR		90,723.24	0.16
Capitalized incorporation cost, net			2,697.92	EUR		2,697.92	0.00
Liabilities				EUR		-178,631.88	-0.31
Management fee payable			-119,811.01	EUR		-119,811.01	-0.21
Depository Bank fee payable			-1,676.16	EUR		-1,676.16	0.00
Custody service expenses			-2,966.67	EUR		-2,966.67	-0.01
Audit fee payable			-9,473.61	EUR		-9,473.61	-0.02
Taxe d'Abonnement			-6,949.96	EUR		-6,949.96	-0.01
Other payables			-37,754.47	EUR		-37,754.47	-0.06
Total net assets				EUR		58,090,074.18	100.00
UI I - Global Quant Equity Fund - I							
Net Asset Value per share				EUR		125.10	
Subscription price				EUR		125.11	
Redemption price				EUR		125.11	
Number of shares in circulation				shares		83,772.000	
UI I - Global Quant Equity Fund - R							
Net Asset Value per share				EUR		122.50	
Subscription price				EUR		122.50	
Redemption price				EUR		122.50	
Number of shares in circulation				shares		31,244.928	

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
UI I - Global Quant Equity Fund - J							
Net Asset Value per share				EUR		124.75	
Subscription price				EUR		124.76	
Redemption price				EUR		124.76	
Number of shares in circulation				shares		350,950.124	

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Statement of Operations (including income equalisation) for the period from 01.01.2023 to 31.12.2023

			Total
I. Income			
- Dividends	EUR		767,141.42
- Interest on liquidity investments *)	EUR		31,607.95
- Income from investment units	EUR		13,932.44
- Other income	EUR		80,280.60
Total income	EUR		892,962.41
II. Expenses			
- Interest on bank overdraft	EUR		-8,844.98
- Management Company fee	EUR		-497,709.31
- Depository Bank fee	EUR		-8,009.68
- Custody service expenses	EUR		-11,966.67
- Auditing and publication expenses	EUR		-15,533.24
- Subscription tax ("Taxe d'abonnement")	EUR		-29,824.59
- Registrar and Transfer Agent fee	EUR		-16,521.60
- Legal fee	EUR		-238.55
- Incorporation expenses	EUR		-1,531.25
- Equalisation of ordinary expenses	EUR		74,616.40
- Other expenses	EUR		-46,060.23
Total expenses	EUR		-561,623.70
III. Ordinary net result	EUR		331,338.70
IV. Realised profit/loss on			
1. Realised profit on			7,478,754.97
- Securities	EUR	7,287,668.53	
- Futures transactions	EUR	177,443.71	
- Foreign exchange transactions	EUR	13,642.72	
2. Realised loss on			-5,465,337.97
- Securities	EUR	-4,518,926.47	
- Futures transactions	EUR	-896,982.59	
- Foreign exchange transactions	EUR	-49,428.91	
Total realised profit/loss	EUR		2,013,417.00
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	451,804.75	
- Net change in unrealised loss	EUR	1,516,182.25	
Total net change in unrealised profit/loss	EUR		1,967,987.00
VI. Result of operations for the period	EUR		4,312,742.70

*) The position 'interest on liquidity investments' includes negative interest of 914.61 EUR.

UI I - Global Quant Equity Fund

Statement of Changes in Sub-Fund Net Assets

2023

I. Net assets at the beginning of the period			EUR	67,786,162.93
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-14,351,500.80
a) Proceeds from shares issued	EUR	4,922,397.98		
b) Proceeds from shares redeemed	EUR	-19,273,898.78		
4. Income/expense equalisation			EUR	342,669.36
5. Result of operations for the period			EUR	4,312,742.70
II. Net assets at the end of the period			EUR	58,090,074.18

UI I - Global Quant Equity Fund

UI I - Global Quant Equity Fund - I Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021	Shares	158,921.000	EUR	20,493,414.39	EUR	128.95
2022	Shares	141,228.000	EUR	16,179,156.04	EUR	114.56
2023	Shares	83,772.000	EUR	10,480,118.06	EUR	125.10

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	141,228.000
Number of shares issued	0.000
Number of shares redeemed	-57,456.000
Number of shares outstanding at the end of the period	83,772.000

UI I - Global Quant Equity Fund

UI I - Global Quant Equity Fund - R Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021	Shares	48,810.928	EUR	6,258,565.38	EUR	128.22
2022	Shares	30,257.928	EUR	3,435,860.24	EUR	113.55
2023	Shares	31,244.928	EUR	3,827,351.37	EUR	122.50

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	30,257.928
Number of shares issued	1,277.000
Number of shares redeemed	-290.000
Number of shares outstanding at the end of the period	31,244.928

UI I - Global Quant Equity Fund

UI I - Global Quant Equity Fund - J Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021	Shares	425,368.124	EUR	55,033,399.66	EUR	129.38
2022	Shares	418,098.124	EUR	48,171,146.66	EUR	115.21
2023	Shares	350,950.124	EUR	43,782,604.75	EUR	124.75

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	418,098.124
Number of shares issued	40,407.000
Number of shares redeemed	-107,555.000
Number of shares outstanding at the end of the period	350,950.124

UI I - ValuFocus

Sub-fund structure as at 31/12/2023

Investment Focus	Market Value in USD	% of sub-fund net assets *)
I. Assets	32,883,679.81	100.31
1. Equities	31,286,567.90	95.43
2. Other equity securities	641,565.47	1.96
3. Bank balances	944,853.97	2.88
4. Other Assets	10,692.47	0.04
II. Liabilities	-97,748.36	-0.30
III. Sub-fund Net Assets	32,785,931.45	100.00

*) There might be small differences due to rounding.

UI I - ValuFocus

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Portfolio holdings				USD		31,928,133.37	97.38
Exchange-traded securities				USD		31,928,133.37	97.38
Equities				USD		31,286,567.90	95.43
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	Shares	5,218	CAD	197.860	783,081.16	2.39
Holcim Ltd. Namens-Aktien SF 2	CH0012214059	Shares	11,048	CHF	66.020	866,806.66	2.64
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785	Shares	2,203	CHF	274.400	718,392.28	2.19
Novo Nordisk A/S	DK0062498333	Shares	7,816	DKK	698.100	808,453.82	2.47
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	Shares	3,957	EUR	176.120	769,733.60	2.35
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	1,454	EUR	681.700	1,094,771.34	3.34
Dassault Systemes SE Actions Port. EO 0,10	FR0014003TT8	Shares	19,215	EUR	44.235	938,797.97	2.86
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	Shares	1,598	EUR	450.650	795,393.19	2.43
Schneider Electric SE Actions Port. EO 4	FR0000121972	Shares	5,016	EUR	181.780	1,007,092.47	3.07
VINCI S.A. Actions Port. EO 2,50	FR0000125486	Shares	5,720	EUR	113.700	718,327.04	2.19
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	Shares	6,544	GBP	106.000	884,395.58	2.70
Hoya Corp. Registered Shares o.N.	JP3837800006	Shares	6,300	JPY	17,625.000	787,723.57	2.40
Assa-Abloy AB Namn-Aktier B SK -,33	SE0007100581	Shares	28,566	SEK	290.300	822,849.11	2.51
Atlas Copco AB Namn-Aktier A SK -,052125	SE0017486889	Shares	49,555	SEK	173.550	853,366.98	2.60
Accenture PLC Reg.Shares Class A DL -,0000225	IE00B4BNMY34	Shares	2,568	USD	350.910	901,136.88	2.75
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	1,508	USD	596.600	899,672.80	2.74
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	9,077	USD	139.690	1,267,966.13	3.87
Amphenol Corp. Registered Shares Cl.A DL-,001	US0320951017	Shares	8,874	USD	99.130	879,679.62	2.68
Apple Inc. Registered Shares o.N.	US0378331005	Shares	5,195	USD	192.530	1,000,193.35	3.05
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	Shares	223	USD	3,547.220	791,030.06	2.41
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	Shares	11,810	USD	58.930	695,963.30	2.12
Edwards Lifesciences Corp. Registered Shares DL 1	US28176E1082	Shares	9,209	USD	76.250	702,186.25	2.14
Fortinet Inc. Registered Shares DL -,001	US34959E1091	Shares	5,880	USD	58.530	344,156.40	1.05
Halliburton Co. Registered Shares DL 2,50	US4062161017	Shares	10,476	USD	36.150	378,707.40	1.16
IQVIA Holdings Inc. Registered Shares DL -,01	US46266C1053	Shares	3,498	USD	231.380	809,367.24	2.47
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Shares	1,816	USD	426.510	774,542.16	2.36
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	4,511	USD	376.040	1,696,316.44	5.17
Motorola Solutions Inc. Registered Shares DL -,01	US6200763075	Shares	2,757	USD	313.090	863,189.13	2.63
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	943	USD	495.220	466,992.46	1.42
NXP Semiconductors NV Aandelen aan toonder EO -,20	NL0009538784	Shares	3,308	USD	229.680	759,781.44	2.32
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	Shares	8,584	USD	61.410	527,143.44	1.61
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	Shares	4,799	USD	146.540	703,245.46	2.14
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	Shares	5,918	USD	144.630	855,920.34	2.61
Republic Services Inc. Registered Shares DL -,01	US7607591002	Shares	5,762	USD	164.910	950,211.42	2.90
Tesla Inc. Registered Shares DL-,001	US88160R1014	Shares	1,791	USD	248.480	445,027.68	1.36
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	Shares	1,351	USD	530.790	717,097.29	2.19
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	Shares	4,140	USD	260.350	1,077,849.00	3.29

UI I - ValuFocus

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Zoetis Inc. Registered Shares Cl.A DL -,01	US98978V1035	Shares	4,712	USD	197.370	930,007.44	2.84
Other equity securities				USD		641,565.47	1.96
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	Shares	2,208	CHF	244.500	641,565.47	1.96
Total securities				USD		31,928,133.37	97.38
Bank balances, non-securitised money market instruments and money market funds				USD		944,853.97	2.88
Bank balances				USD		944,853.97	2.88
Balances with BNP Paribas S.A. Paris deposits callable prior to maturity			251.66	DKK		37.29	0.00
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in other EU/EEA currencies			3,448.99	EUR		3,809.41	0.01
Balances with Barclays Bank PLC London deposits callable prior to maturity			381.66	GBP		486.60	0.00
Balances with DNB Nor Bank Oslo deposits callable prior to maturity			387.23	SEK		38.42	0.00
Balances with DBS Group Holdings Ltd., Singapore deposits callable prior to maturity			940,482.25	USD		940,482.25	2.87
Other Assets				USD		10,692.47	0.04
Dividend receivables			8,597.92	USD		8,597.92	0.03
Capitalized incorporation cost, net			2,094.55	USD		2,094.55	0.01

UI I - ValuFocus

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Loan liabilities				USD		-0.12	0.00
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. Loans in non EU/EEA currencies			-17.00	JPY		-0.12	0.00
Liabilities				USD		-97,748.24	-0.29
Management fee payable			-40,907.37	USD		-40,907.37	-0.12
Depository Bank fee payable			-1,851.32	USD		-1,851.32	-0.01
Custody service expenses			-3,276.69	USD		-3,276.69	-0.01
Audit fee payable			-9,912.89	USD		-9,912.89	-0.03
Taxe d'Abonnement			-4,064.84	USD		-4,064.84	-0.01
Other payables			-37,735.13	USD		-37,735.13	-0.11
Total net assets				USD		32,785,931.45	100.00
UI I - ValuFocus - ECU							
Net Asset Value per share				USD		138.31	
Subscription price				USD		138.31	
Redemption price				USD		138.31	
Number of shares in circulation				shares		233,168.628	
UI I - ValuFocus - H 1CU							
Net Asset Value per share				USD		129.50	
Subscription price				USD		129.50	
Redemption price				USD		129.50	
Number of shares in circulation				shares		4,143.976	

*) There might be small differences due to rounding.

UI I - ValuFocus

Statement of Operations (including income equalisation) for the period from 01.01.2023 to 31.12.2023

			Insgesamt
I. Income			
- Dividends	USD		311,637.28
- Interest on liquidity investments *)	USD		39,565.83
Total income	USD		351,203.11
II. Expenses			
- Interest on bank overdraft	USD		-521.86
- Management Company fee	USD		-156,163.71
- Depository Bank fee	USD		-7,472.27
- Custody service expenses	USD		-12,899.80
- Auditing and publication expenses	USD		-16,190.91
- Subscription tax ("Taxe d'abonnement")	USD		-14,527.98
- Registrar and Transfer Agent fee	USD		-14,617.94
- Legal fee	USD		-237.31
- Foreign withholding taxes	USD		-50,880.14
- Incorporation expenses	USD		-2,059.88
- Equalisation of ordinary expenses	USD		-8,650.25
- Other expenses	USD		-48,637.07
Total expenses	USD		-332,859.13
III. Ordinary net result			USD 18,343.98
IV. Realised profit/loss on			
1. Realised profit on			USD 2,233,108.64
- Securities	USD	2,230,255.94	
- Foreign exchange transactions	USD	2,852.70	
2. Realised loss on			USD -1,022,781.02
- Securities	USD	-1,013,171.04	
- Foreign exchange transactions	USD	-9,609.98	
Total realised profit/loss	USD		1,210,327.62
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	4,752,121.78	
- Net change in unrealised loss	USD	1,831,863.49	
Total net change in unrealised profit/loss	USD		6,583,985.27
VI. Result of operations for the period			USD 7,812,656.87

*) The position 'interest on liquidity investments' includes negative interest of 0.12 USD.

UI I - ValuFocus

Statement of Changes in Sub-Fund Net Assets			2023	
I. Sub-fund net assets at the beginning of the period			USD	24,829,923.51
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	210,982.19
a) Proceeds from shares issued	USD	1,527,072.21		
b) Proceeds from shares redeemed	USD	-1,316,090.02		
4. Income/expense equalisation			USD	-67,631.12
5. Result of operations for the period			USD	7,812,656.87
II. Sub-fund net assets at the end of the period			USD	32,785,931.45

UI I - ValuFocus

UI I - ValuFocus - ECU Statistical information

Financial period	Number of shares outstanding at the end of the financial period	Total net assets at the end of the financial period	Net Asset Value per share at the end of the financial period
2021	Shares 230,632.930	USD 33,373,422.94	USD 144.70
2022	Shares 234,801.796	USD 24,686,368.41	USD 105.14
2023	Shares 233,168.628	USD 32,249,268.21	USD 138.31

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	234,801.796
Number of shares issued	9,629.832
Number of shares redeemed	-11,263.000
Number of shares outstanding at the end of the period	233,168.628

UI I - ValuFocus

UI I - ValuFocus - H 1CU Statistical information

Financial period	Number of shares outstanding at the end of the financial period	Total net assets at the end of the financial period	Net Asset Value per share at the end of the financial period
2021	Shares 1,455.498	USD 208,378.86	USD 143.17
2022	Shares 1,455.498	USD 143,555.10	USD 98.63
2023	Shares 4,143.976	USD 536,663.24	USD 129.50

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,455.498
Number of shares issued	2,688.478
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	4,143.976

UI I - LGIM EM Absolute Return Bond Fund

Sub-fund structure as at 31/12/2023

Investment Focus	Market Value in USD	% of sub-fund net assets *)
I. Assets	34,695,406.54	100.46
1. Bonds	33,045,034.34	95.68
2. Derivatives	558,974.13	1.62
3. Bank balances	559,684.87	1.62
4. Other Assets	531,713.20	1.54
II. Liabilities	-159,591.87	-0.46
III. Sub-fund Net Assets	34,535,814.67	100.00

*) There might be small differences due to rounding.

UI I - LGIM EM Absolute Return Bond Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Portfolio holdings				USD		33,045,034.34	95.68
Exchange-traded securities				USD		23,114,216.09	66.94
Interest-bearing securities				USD		23,114,216.09	66.94
4,0000 % Adani Energy Solutions Ltd. DL-Notes 2016(16/26) Reg.S	XS1391575161	%	250	USD	91.882	229,705.00	0.67
6,2500 % Adani Green Energy (UP) Ltd. DL-Notes 2019(19/24) Reg.S	XS1854172043	%	1,300	USD	98.943	1,286,259.00	3.72
4,0000 % Adani Ports&Special Eco.Zo.Ltd DL-Notes 2017(27/27) 144A	US00652MAD48	%	200	USD	89.415	178,830.00	0.52
5,8000 % Ägypten, Arabische Republik DL-Med.-Term Nts 2021(27)Reg.S	XS2391394348	%	200	USD	77.363	154,726.00	0.45
4,0000 % Ahli Bank QSC DL-FLR Cap. Secs 2021(26/Und.)	XS2244837592	%	400	USD	89.851	359,404.00	1.04
8,0000 % Angola, Republik DL-Med.-Term Nts 2019(29)Reg.S	XS2083302419	%	550	USD	88.993	489,461.50	1.42
8,2500 % Angola, Republik DL-Notes 2018(28) Reg.S	XS1819680288	%	200	USD	92.444	184,888.00	0.54
11,9300 % Azul Secured Finance LLP DL-Notes 2023(23/28) Reg.S	USU0551YAC94	%	200	USD	103.553	207,106.00	0.60
6,7500 % Banco Mercantil Del Norte S.A. DL-FLR Nts 2019(24/Und.) Reg.S	USP1400MAA64	%	1,500	USD	99.059	1,485,885.00	4.30
6,9090 % Bancolumbia S.A. DL-FLR Notes 2017(22/27)	US05968LAK89	%	600	USD	99.449	596,694.00	1.73
3,2750 % Bank Leumi Le-Israel B.M. DL-FLR Bond 2020(26/31)	IL0060404899	%	400	USD	90.494	361,976.00	1.05
3,2550 % Bank Hapoalim B.M. DL-FLR Bond 2021(26/32)	IL0066204707	%	650	USD	86.763	563,959.50	1.63
4,5000 % Commercial Bank (Q.S.C.), The DL-FLR Cap. Secs 2021(26/Und.)	XS2293694662	%	500	USD	91.580	457,900.00	1.33
4,5000 % Continuum Energy Levanter Pte. DL-Notes 2021(24/21-27) Reg.S	USY1753QAB87	%	700	USD	94.470	589,374.71	1.71
6,3750 % Côte d'Ivoire, Republik DL-Notes 2015(26-28) Reg.S	XS1196517434	%	1,600	USD	98.519	1,576,304.00	4.56
7,9500 % Diamond II Ltd. DL-Notes 2023(23/26) Reg.S	USV28479AA77	%	200	USD	100.298	200,596.00	0.58
6,8750 % Ecopetrol S.A. DL-Notes 2020(20/30)	US279158AN94	%	400	USD	99.009	396,036.00	1.15
2,7000 % Emirate of Abu Dhabi DL-Med.-Term Nts 2020(70)Reg.S	XS2225210330	%	200	USD	63.615	127,230.00	0.37
6,5000 % Energean PLC DL-Notes 2021(21/27) Reg.S	USG3044DAAA9	%	200	USD	91.051	182,102.00	0.53
4,2500 % Gohl Capital Ltd. DL-Bonds 2017(17/27)	XS1551355149	%	800	USD	96.435	771,480.00	2.23
5,5000 % Greenko Wind Projects MU DL-Notes 2022(24/25) Reg.S	USV3856JAA17	%	1,474	USD	97.907	1,443,149.18	4.18
4,5000 % India Clean Energy Holdings DL-Notes 2022(22/27) Reg.S	USV4605MAA63	%	300	USD	88.022	264,066.00	0.76
4,0000 % India Green Power Holdings DL-Notes 2021(24/24-27)	USV4819LAA09	%	300	USD	91.729	275,187.00	0.80
6,8750 % Kenia, Republik DL-Notes 2014(24) Reg.S	XS1028952403	%	800	USD	97.502	780,016.00	2.26
4,8760 % Khazanah Capital Ltd. DL-Med.-Term Nts 2023(33)	XS2629043691	%	1,200	USD	100.876	1,210,512.00	3.51
5,9000 % Kyobo Life Insurance Co. Ltd. DL-FLR Cap.Secs 22(27/52)Reg.S	USY50800AA26	%	200	USD	98.856	197,712.00	0.57
3,9580 % Lamar Funding Ltd. DL-Notes 2015(25) Reg.S	XS1117297355	%	325	USD	97.602	317,206.50	0.92
8,9600 % Medco Maple Tree Pte Ltd. DL-Notes 2023(23/29) Reg.S	USY5951MAA00	%	250	USD	101.932	254,830.00	0.74
5,5000 % Mexico City Airport Trust DL-Notes 2017(17/47) Reg.S	USP6629MAD40	%	200	USD	86.344	172,688.00	0.50
4,8500 % Nat.Bk f.Fo.Ec.Ac.o.t.Rep.o.U. DL-Notes 2020(20/25)	XS2242418957	%	450	USD	93.435	420,457.50	1.22
6,5000 % Nigeria, Bundesrepublik DL-Med.-T. Nts 2017(27) Reg.S	XS1717011982	%	850	USD	91.631	778,863.50	2.26
7,6250 % Nigeria, Bundesrepublik DL-Med.-Term Nts 2018(25)Reg.S	XS1910826996	%	300	USD	99.132	297,396.00	0.86
5,7500 % O'zbekiston Sanoat-Qurilish Ba DL-Notes 2019(24)	XS2083131859	%	1,500	USD	97.267	1,459,005.00	4.22
5,9500 % Periana Holdings LLC DL-Notes 2020(26)	XS2224065289	%	1,130	USD	98.846	1,116,959.80	3.23
5,1500 % Pertamina Geothermal Energy Tb DL-Notes 2023(28/28) Reg.S	USY7140EAA65	%	200	USD	100.433	200,866.00	0.58
4,8750 % Polen, Republik DL-Notes 2023(33)	US731011AV42	%	450	USD	101.328	455,976.00	1.32
2,2500 % QatarEnergy DL-Bonds 2021(21/31) Reg.S	XS2357494322	%	250	USD	85.285	213,212.50	0.62

UI I - LGIM EM Absolute Return Bond Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
5,8750 % ReNew Power Private Ltd. DL-Notes 2020(20/23-27) Reg.S	USY7279WAA90	%	256	USD	95.784	245,207.04	0.71
6,6250 % Rumänien DL-Med.-Term Nts 2023(28)Reg.S	XS2571922884	%	334	USD	103.654	346,204.36	1.00
8,9700 % Sambia, Republik DL-Bonds 2015(25-27) Reg.S	XS1267081575	%	550	USD	62.262	342,441.00	0.99
5,5000 % San Miguel Corp. DL-FLR Med.T.Nts 2020(25/Und.)	XS2207320701	%	400	USD	93.643	374,572.00	1.08
6,2500 % Serbien, Republik DL-Med.-Term Nts 2023(28)Reg.S	XS2580269426	%	200	USD	102.672	205,344.00	0.59
6,1870 % Standard Chartered PLC DL-FLR Notes 2023(26/27) Reg.S	USG84228FU76	%	200	USD	101.717	203,434.00	0.59
7,0000 % Studio City Company Ltd. DL-Notes 2022(22/27) Reg.S	USG8539EAC96	%	400	USD	98.700	394,800.00	1.14
4,3500 % TML Holdings Pte Ltd. DL-Bonds 2021(21/26)	XS2350621517	%	250	USD	95.382	238,455.00	0.69
5,5000 % Wynn Macau Ltd. DL-Notes 2020(20/26) Reg.S	USG98149AG59	%	300	USD	97.691	293,073.00	0.85
9,2500 % Yapi Ve Kredi Bankasi A.S. DL-Med.-T.Nts 23(28)Reg.S Tr.2	XS2724475194	%	200	USD	106.333	212,666.00	0.62
Securities admitted to or included in regulated markets				USD		9,930,818.25	28.76
Interest-bearing securities				USD		9,930,818.25	28.76
2,6340 % African Export-Import Bank DL-Med.-T. Nts 21(26/26) Reg.S	XS2343006958	%	700	USD	92.519	647,633.00	1.88
3,6250 % Argentinien, Republik DL-Bonds 2020(20/31-35)	US040114HT09	%	200	USD	34.146	68,292.00	0.20
2,7500 % Banco Continental S.A.E.C.A. DL-Notes 2020(20/25) Reg.S	USP09110AB65	%	525	USD	93.537	491,069.25	1.42
4,3750 % Banco Inbursa S.A. DL-Notes 2017(17/27) Reg.S	USP13296AM37	%	200	USD	96.478	192,956.00	0.56
11,1250 % Bank of Georgia JSC DL-FLR Notes 2019(24/Und.)	XS1970667769	%	1,250	USD	100.590	1,257,375.00	3.64
5,3500 % BBVA Bancomer S.A. DL-FLR Notes 2014(24/29) Reg.S	USP16259AL02	%	1,300	USD	98.766	1,283,958.00	3.72
3,1000 % Chile, Republik DL-Notes 2021(60/61)	US168863DQ81	%	400	USD	67.070	268,280.00	0.78
5,3750 % Ecopetrol S.A. DL-Notes 2015(15/26)	US279158AL39	%	400	USD	98.215	392,860.00	1.14
4,1500 % Industrias Peñoles S.A.B.de CV DL-Notes 2019(19/29) Reg.S	USP55409AA77	%	200	USD	93.401	186,802.00	0.54
4,9500 % JSW Infrastructure Ltd. DL-Notes 2022(29) Reg.S	USY4470XAA10	%	400	USD	92.280	369,120.00	1.07
6,1250 % Leviathan Bond Ltd. DL-Notes 2020(20/25)	IL0011677742	%	200	USD	97.118	194,236.00	0.56
8,2500 % Mersin Ulusi. Liman Isletm.AS DL-Notes 2023(25/28) Reg.S	XS2696793012	%	200	USD	104.771	209,542.00	0.61
4,5000 % Petróleos Mexicanos (PEMEX) DL-Med.-Term Nts 2015(15/26)	US71654QBW15	%	450	USD	93.776	421,992.00	1.22
1,6480 % Philippinen DL-Bonds 2020(31)	US718286CK14	%	500	USD	82.287	411,435.00	1.19
3,0610 % Prosus N.V. DL-Med.-T. Nts 21(21/31) Reg.S	USN7163RAR41	%	650	USD	80.955	526,207.50	1.52
4,8500 % Prosus N.V. DL-Notes 2017(17/27) Reg.S	USN5946FAD98	%	200	USD	96.734	193,468.00	0.56
3,2570 % Prosus N.V. DL-Notes 2022(26/27) Reg.S	USN7163RAW36	%	600	USD	92.695	556,170.00	1.61
4,3750 % QazaqGaz JSC DL-Notes 2017(27) Reg.S	XS1682544157	%	250	USD	96.420	241,050.00	0.70
10,7500 % QNB Finansbank AS (Finansbank) DL-FLR Notes 2023(28/33)	XS2678233243	%	400	USD	109.025	436,100.00	1.26
5,3000 % Raizen Fuels Finance S.A. DL-Notes 2017(17/27) Reg.S	USL7909CAA55	%	650	USD	99.261	645,196.50	1.87
4,3750 % Sura Asset Management S.A. DL-Notes 2017(17/27) Reg.S	USP8803LAA63	%	200	USD	95.994	191,988.00	0.56
3,2500 % Tengizchevroil Fin.Co.Int.Ltd. DL-Bonds 2020(30) Reg.S	XS2010030083	%	400	USD	82.466	329,864.00	0.96
9,5000 % WE Soda Investments Hldg PLC DL-Notes 2023(23/28) Reg.S	USG95448AA75	%	400	USD	103.806	415,224.00	1.20
Total securities				USD		33,045,034.34	95.68
Derivatives				USD		558,974.13	1.62

UI I - LGIM EM Absolute Return Bond Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		559,684.87	1.62
Bank balances				USD		559,684.87	1.62
Balances with Sumitomo Mitsui Banking Corp. JP deposits callable prior to maturity			102,624.78	EUR		113,349.07	0.33
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			446,335.80	USD		446,335.80	1.29
Other Assets				USD		531,713.20	1.54
Interest receivables			526,518.16	USD		526,518.16	1.52
Other claims			80.44	USD		80.44	0.00
Capitalized incorporation cost, net			5,114.60	USD		5,114.60	0.02
Loan liabilities				USD		-33,140.33	-0.10
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. USD-Loans			-27,500.00	USD		-27,500.00	-0.08
Loans in other EU/EEA currencies			-5,106.68	EUR		-5,640.33	-0.02

UI I - LGIM EM Absolute Return Bond Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Liabilities				USD		-126,451.54	-0.37
Management fee payable			-74,259.41	USD		-74,259.41	-0.22
Depository Bank fee payable			-1,851.33	USD		-1,851.33	-0.01
Custody service expenses			-3,276.69	USD		-3,276.69	-0.01
Audit fee payable			-9,362.17	USD		-9,362.17	-0.03
Taxe d'Abonnement			-2,180.84	USD		-2,180.84	-0.01
Other payables			-35,521.10	USD		-35,521.10	-0.10
Total net assets				USD		34,535,814.67	100.00
UI I - LGIM EM Absolute Return Bond Fund - EUR I A							
Net Asset Value per share				EUR		113.54	
Subscription price				EUR		113.54	
Redemption price				EUR		113.54	
Number of shares in circulation				shares		107,800.000	
UI I - LGIM EM Absolute Return Bond Fund - EUR IXAH							
Net Asset Value per share				EUR		100.14	
Subscription price				EUR		100.14	
Redemption price				EUR		100.14	
Number of shares in circulation				shares		190,015.000	

*) There might be small differences due to rounding.

UI I - LGIM EM Absolute Return Bond Fund

Derivatives as at 31/12/2023

Statement of Forward Transactions as of 31/12/2023

Transaction	Ccy	Amount	Transaction	Ccy	Amount	Maturity	Amount in USD	Unrealised Result in USD	Counterparty
Buy	EUR	18,731,000.00	Sell	USD	-20,188,706.36	13/03/2024	20,688,389.50	558,974.14	Deutsche Bank AG Frankfurt
Total Forward Transactions								558,974.14	
Total Derivatives								558,974.14	

UI I - LGIM EM Absolute Return Bond Fund

Statement of Operations (including income equalisation) for the period from 01.01.2023 to 31.12.2023

			Total
I. Income			
- Interest on securities	USD		1,871,132.46
- Interest on liquidity investments	USD		50,807.99
- Other income	USD		851.89
Total income	USD		1,922,792.33
II. Expenses			
- Interest on bank overdraft	USD		-15,982.89
- Management Company fee	USD		-148,294.59
- Depository Bank fee	USD		-7,467.77
- Custody service expenses	USD		-13,170.52
- Auditing and publication expenses	USD		-14,434.47
- Subscription tax ("Taxe d'abonnement")	USD		-8,651.17
- Registrar and Transfer Agent fee	USD		-14,799.61
- Legal fee	USD		-248.35
- Foreign withholding taxes	USD		-5.61
- Incorporation expenses	USD		-3,068.77
- Equalisation of ordinary expenses	USD		13,091.63
- Other expenses	USD		-29,677.80
Total expenses	USD		-242,709.91
III. Ordinary net result	USD		1,680,082.42
IV. Realised profit/loss on			
1. Realised profit on	USD		1,274,119.46
- Securities	USD	436,156.61	
- Forward exchange transactions	USD	810,802.97	
- Futures transactions	USD	22,558.15	
- Foreign exchange transactions	USD	4,601.72	
2. Realised loss on	USD		-2,765,270.87
- Securities	USD	-2,056,300.88	
- Forward exchange transactions	USD	-684,973.14	
- Futures transactions	USD	-5,308.30	
- Foreign exchange transactions	USD	-18,688.54	
3. Realised result on subscriptions/redemptions **)	USD		104,293.17
Total realised profit/loss	USD		-1,386,858.24
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	2,695,066.99	
- Net change in unrealised loss	USD	1,179,025.28	
Total net change in unrealised profit/loss	USD		3,874,092.27
VI. Result of operations for the period	USD		4,167,316.42

***) The position 'realised result from subscriptions/redemptions' shows the effects of swing pricing. Further information on swing pricing can be found in the notes.

UI I - LGIM EM Absolute Return Bond Fund

Statement of Changes in Sub-Fund Net Assets			2023
I. Sub-fund net assets at the beginning of the period			USD 45,344,057.50
1. Distribution for the previous year			USD 0.00
2. Interim distributions			USD 0.00
3. Net cash flow			USD -14,860,664.05
a) Proceeds from shares issued	USD	0.00	
b) Proceeds from shares redeemed	USD	-14,860,664.05	
4. Income/expense equalisation			USD -114,895.20
5. Result of operations for the period			USD 4,167,316.42
II. Sub-fund net assets at the end of the period			USD 34,535,814.67

UI I - LGIM EM Absolute Return Bond Fund

UI I - LGIM EM Absolute Return Bond Fund - EUR I A Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021 *)	Shares	30,000.000	EUR	3,196,579.63	EUR	106.55
2022	Shares	111,000.000	EUR	11,923,687.54	EUR	107.42
2023	Shares	107,800.000	EUR	12,239,424.26	EUR	113.54

*) Inception: 26/05/2021

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	111,000.000
Number of shares issued	0.000
Number of shares redeemed	-3,200.000
Number of shares outstanding at the end of the period	107,800.000

UI I - LGIM EM Absolute Return Bond Fund

UI I - LGIM EM Absolute Return Bond Fund - EUR IX A H Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021 *)	Shares	120,055.000	EUR	11,912,188.75	EUR	99.22
2022	Shares	329,290.000	EUR	30,569,103.68	EUR	92.83
2023	Shares	190,015.000	EUR	19,028,855.22	EUR	100.14

*) Inception: 06/10/2021

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	329,290.000
Number of shares issued	0.000
Number of shares redeemed	-139,275.000
Number of shares outstanding at the end of the period	190,015.000

UI I - Montrusco Bolton Global Equity Fund

Sub-fund structure as at 31/12/2023

Investment Focus	Market Value in USD	% of sub-fund net assets *)
I. Assets	1,019,111,863.33	101.79
1. Equities	1,003,489,677.37	100.23
2. Bank balances	15,253,437.30	1.52
3. Other Assets	368,748.66	0.04
II. Liabilities	-17,943,153.78	-1.79
III. Sub-fund Net Assets	1,001,168,709.54	100.00

*) There might be small differences due to rounding.

UI I - Monrusco Bolton Global Equity Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Portfolio holdings				USD		1,003,489,677.37	100.23
Exchange-traded securities				USD		1,003,489,677.37	100.23
Equities				USD		1,003,489,677.37	100.23
CSL Ltd. Registered Shares o.N.	AU000000CSL8	Shares	180,202	AUD	286.650	35,254,798.67	3.52
Canadian National Railway Co. Registered Shares o.N.	CA1363751027	Shares	180,149	CAD	166.550	22,757,323.66	2.27
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	Shares	281,038	CAD	197.860	42,176,228.78	4.21
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	Shares	221,119	CHF	115.750	30,416,561.26	3.04
Sika AG Namens-Aktien SF 0,01	CH0418792922	Shares	107,477	CHF	273.700	34,958,547.92	3.49
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	Shares	56,245	EUR	184.160	11,440,498.48	1.14
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	42,116	EUR	681.700	31,710,722.07	3.17
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	Shares	41,443	EUR	450.650	20,627,960.04	2.06
Experian PLC Registered Shares DL -,10	GB00B19NLV48	Shares	520,336	GBP	32.020	21,242,352.31	2.12
Prudential PLC Registered Shares LS -,05	GB0007099541	Shares	2,396,520	GBP	8.872	27,108,157.28	2.71
Daikin Industries Ltd. Registered Shares o.N.	JP3481800005	Shares	92,700	JPY	22,985.000	15,115,704.98	1.51
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001	Shares	315,500	JPY	5,917.000	13,243,570.80	1.32
Wal-Mart de Mexico SAB de CV Registered Shares Class V o.N.	MX01WA000038	Shares	5,377,490	MXN	71.570	22,729,173.92	2.27
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	Shares	1,257,961	SGD	33.410	31,869,046.31	3.18
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	70,540	USD	596.600	42,084,164.00	4.20
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	279,419	USD	139.690	39,032,040.11	3.90
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	236,965	USD	151.940	36,004,462.10	3.60
Amgen Inc. Registered Shares DL -,0001	US0311621009	Shares	116,461	USD	288.020	33,543,097.22	3.35
Charles River Labs Intl Inc. Registered Shares DL-,01	US1598641074	Shares	67,279	USD	236.400	15,904,755.60	1.59
CME Group Inc. Registered Shares DL-,01	US12572Q1058	Shares	78,022	USD	210.600	16,431,433.20	1.64
Danaher Corp. Registered Shares DL -,01	US2358511028	Shares	157,630	USD	231.340	36,466,124.20	3.64
Five Below Inc. Registered Shares DL -,01	US33829M1018	Shares	162,800	USD	213.160	34,702,448.00	3.47
Marsh & McLennan Cos. Inc. Registered Shares DL 1	US5717481023	Shares	171,421	USD	189.470	32,479,136.87	3.24
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Shares	108,679	USD	426.510	46,352,680.29	4.63
Meta Platforms Inc. Reg. Shares Cl.A DL-,000006	US30303M1027	Shares	104,909	USD	353.960	37,133,589.64	3.71
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	218,143	USD	376.040	82,030,493.72	8.19
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	69,183	USD	495.220	34,260,805.26	3.42
Public Storage Registered Shares DL -,10	US74460D1090	Shares	86,581	USD	305.000	26,407,205.00	2.64
Texas Instruments Inc. Registered Shares DL 1	US8825081040	Shares	74,242	USD	170.460	12,655,291.32	1.26
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	Shares	351,544	USD	130.000	45,700,720.00	4.56
Veralto Corp. Registered Shares o.N.	US92338C1036	Shares	140,249	USD	82.260	11,536,882.74	1.15
Walmart Inc. Registered Shares DL -,10	US9311421039	Shares	164,636	USD	157.650	25,954,865.40	2.59
Workday Inc. Registered Shares A DL -,001	US98138H1014	Shares	123,737	USD	276.060	34,158,836.22	3.41
Total securities				USD		1,003,489,677.37	100.23

UI I - Monrusco Bolton Global Equity Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		15,253,437.30	1.52
Bank balances				USD		15,253,437.30	1.52
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in Fundcurrency			6,933,281.94	USD		6,933,281.94	0.69
Balances with BNP Paribas S.A. Paris deposits callable prior to maturity			109.44	DKK		16.22	0.00
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			635.58 8,319,436.93	EUR USD		702.00 8,319,436.93	0.00 0.83
Balances with Brown Brothers Harriman & Co. New York deposits callable prior to maturity			30.00	JPY		0.21	0.00
Other Assets				USD		368,748.66	0.04
Dividend receivables			362,102.85	USD		362,102.85	0.04
Capitalized incorporation cost, net			6,645.81	USD		6,645.81	0.00
Loan liabilities				USD		-16,695,907.92	-1.67
Loans with Brown Brothers Harriman & Co. New York							
Loans in other EU/EEA currencies			-2,378,707.75	EUR		-2,627,282.71	-0.26
Loans in non EU/EEA currencies			-2,409,201.07 -1,803,492.35 -2,946,094.34 -2,944,234.52 -190,074,699.00 -21,231,775.90 -1,581,443.30	AUD CAD CHF GBP JPY MXN SGD		-1,644,294.99 -1,367,914.64 -3,501,141.81 -3,753,788.56 -1,348,430.22 -1,253,889.73 -1,199,165.26	-0.16 -0.14 -0.35 -0.37 -0.13 -0.13 -0.12
Liabilities				USD		-1,247,245.86	-0.12

UI I - Monrusco Bolton Global Equity Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Management fee payable			-1,169,154.64	USD		-1,169,154.64	-0.12
Depository Bank fee payable			-17,519.91	USD		-17,519.91	0.00
Custody service expenses			-3,276.69	USD		-3,276.69	0.00
Audit fee payable			-17,072.19	USD		-17,072.19	0.00
Taxe d'Abonnement			-26,575.65	USD		-26,575.65	0.00
Other payables			-13,646.78	USD		-13,646.78	0.00
Total net assets				USD		1,001,168,709.54	100.00
UI I - Monrusco Bolton Global Equity Fund - EUR I A							
Net Asset Value per share				EUR		118.86	
Subscription price				EUR		118.86	
Redemption price				EUR		118.86	
Number of shares in circulation				shares		180,774.000	
UI I - Monrusco Bolton Global Equity Fund - EUR IX A							
Net Asset Value per share				EUR		120.81	
Subscription price				EUR		120.81	
Redemption price				EUR		120.81	
Number of shares in circulation				shares		2,917,638.146	
UI I - Monrusco Bolton Global Equity Fund - EUR IX D							
Net Asset Value per share				EUR		111.69	
Subscription price				EUR		111.69	
Redemption price				EUR		111.69	
Number of shares in circulation				shares		20,891.090	
UI I - Monrusco Bolton Global Equity Fund - USD IX A							
Net Asset Value per share				USD		117.16	
Subscription price				USD		117.16	
Redemption price				USD		117.16	
Number of shares in circulation				shares		4,998,080.453	

*) There might be small differences due to rounding.

UI I - Monrusco Bolton Global Equity Fund

Statement of Operations (including income equalisation) for the period from 01.01.2023 to 31.12.2023

			Insgesamt
I. Income			
- Dividends	USD		13,572,702.05
- Interest on liquidity investments *)	USD		506,434.46
- Other income	USD		1,367.67
Total income	USD		14,080,504.18
II. Expenses			
- Interest on bank overdraft	USD		-1,944.90
- Management Company fee	USD		-2,646,050.75
- Depository Bank fee	USD		-45,757.29
- Custody service expenses	USD		-33,189.85
- Auditing and publication expenses	USD		-21,659.80
- Subscription tax ("Taxe d'abonnement")	USD		-54,635.11
- Registrar and Transfer Agent fee	USD		-27,857.95
- Legal fee	USD		-248.35
- Foreign withholding taxes	USD		-2,699,322.65
- Incorporation expenses	USD		-1,649.57
- Equalisation of ordinary expenses	USD		-3,813,059.09
- Other expenses	USD		-41,570.37
Total expenses	USD		-9,386,945.69
III. Ordinary net result	USD		4,693,558.48
IV. Realised profit/loss on			
1. Realised profit on			USD 55,299,280.79
- Securities	USD	55,264,394.91	
- Foreign exchange transactions	USD	34,885.88	
2. Realised loss on			USD -18,867,917.89
- Securities	USD	-18,042,795.06	
- Foreign exchange transactions	USD	-825,122.83	
Total realised profit/loss	USD		36,431,362.91
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	87,924,761.30	
- Net change in unrealised loss	USD	-9,660,886.87	
Total net change in unrealised profit/loss	USD		78,263,874.43
VI. Result of operations for the period	USD		119,388,795.82

*) The position 'interest on liquidity investments' includes negative interest of 3.97 USD.

UI I - Monrusco Bolton Global Equity Fund

Statement of Changes in Sub-Fund Net Assets

2023

I. Sub-fund net assets at the beginning of the period			USD	139,945,509.64
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	768,696,579.69
a) Proceeds from shares issued	USD	825,703,503.79		
b) Proceeds from shares redeemed	USD	-57,006,924.10		
4. Income/expense equalisation			USD	-26,862,175.61
5. Result of operations for the period			USD	119,388,795.82
II. Sub-fund net assets at the end of the period			USD	1,001,168,709.54

UI I - Montrusco Bolton Global Equity Fund

UI I - Montrusco Bolton Global Equity Fund - EUR I A Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2022 *)	Shares	53,707.000	EUR	5,155,971.95	EUR	96.00
2023	Shares	180,774.000	EUR	21,486,608.22	EUR	118.86

*) Inception: 23/11/2022

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	53,707.000
Number of shares issued	139,844.000
Number of shares redeemed	-12,777.000
Number of shares outstanding at the end of the period	180,774.000

UI I - Monrusco Bolton Global Equity Fund

UI I - Monrusco Bolton Global Equity Fund - EUR IX A Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2022 *)	Shares	1,294,670.773	EUR	125,989,665.42	EUR	97.31
2023	Shares	2,917,638.146	EUR	352,471,505.15	EUR	120.81

*) Inception: 21/04/2022

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,294,670.773
Number of shares issued	2,058,021.303
Number of shares redeemed	-435,053.930
Number of shares outstanding at the end of the period	2,917,638.146

UI I - Monrusco Bolton Global Equity Fund

UI I - Monrusco Bolton Global Equity Fund - EUR IX D Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2023 *)	Shares	20,891.090	EUR	2,333,288.98	EUR	111.69

*) Inception: 13/02/2023

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

0.000
33,097.890
-12,206.800

Number of shares outstanding at the end of the period

20,891.090

UI I - Monrusco Bolton Global Equity Fund

UI I - Monrusco Bolton Global Equity Fund - USD IX A Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2023 *)	Shares	4,998,080.453	USD	585,554,855.66	USD	117.16

*) Inception: 20/02/2023

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

0.000
4,999,695.171
-1,614.718

Number of shares outstanding at the end of the period

4,998,080.453

UI I - Pella Global Securities Sustainable

Sub-fund structure as at 31/12/2023

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	1,621,034.32	100.35
1. Equities	1,418,225.56	87.80
2. Other equity securities	97,085.93	6.01
3. Bank balances	74,858.51	4.63
4. Other Assets	30,864.32	1.91
II. Liabilities	-5,683.47	-0.35
III. Sub-fund Net Assets	1,615,350.85	100.00

*) There might be small differences due to rounding.

UI I - Pella Global Securities Sustainable

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Portfolio holdings				EUR		1,515,311.49	93.81
Exchange-traded securities				EUR		1,515,311.49	93.81
Equities				EUR		1,515,311.49	93.81
Nutrien Ltd Registered Shares o.N.	CA67077M1086	Shares	603	CAD	74.650	30,911.93	1.91
Sika AG Namens-Aktien SF 0,01	CH0418792922	Shares	160	CHF	273.700	47,118.57	2.92
Coloplast AS Navne-Aktier B DK 1	DK0060448595	Shares	281	DKK	772.000	29,101.20	1.80
Novo Nordisk A/S	DK0062498333	Shares	917	DKK	698.100	85,876.49	5.32
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	75	EUR	681.700	51,127.50	3.17
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	Shares	153	EUR	186.500	28,534.50	1.77
IMCD N.V. Aandelen op naam EO -,16	NL0010801007	Shares	214	EUR	157.550	33,715.70	2.09
Schneider Electric SE Actions Port. EO 4	FR0000121972	Shares	187	EUR	181.780	33,992.86	2.10
VINCI S.A. Actions Port. EO 2,50	FR0000125486	Shares	354	EUR	113.700	40,249.80	2.49
Antofagasta PLC Registered Shares LS -,05	GB0000456144	Shares	1,888	GBP	16.795	36,602.75	2.27
Ashtead Group PLC Registered Shares LS -,10	GB0000536739	Shares	769	GBP	54.620	48,485.26	3.00
JD Sports Fashion PLC Registered Shares LS -,0005	GB00BM8Q5M07	Shares	36,130	GBP	1.660	69,211.28	4.28
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23	Shares	4,900	GBP	5.756	32,557.31	2.02
AIA Group Ltd Registered Shares o.N.	HK0000069689	Shares	5,400	HKD	68.050	42,608.68	2.64
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	55	USD	596.600	29,708.47	1.84
Albemarle Corp. Registered Shares DL -,01	US0126531013	Shares	125	USD	144.480	16,351.29	1.01
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	498	USD	139.690	62,983.81	3.90
CME Group Inc. Registered Shares DL-,01	US12572Q1058	Shares	143	USD	210.600	27,266.46	1.69
Darling Ingredients Inc. Registered Shares DL -,01	US2372661015	Shares	888	USD	49.840	40,070.55	2.48
Enphase Energy Inc. Registered Shares DL -,01	US29355A1079	Shares	163	USD	132.140	19,500.97	1.21
Gallagher & Co., Arthur J. Registered Shares DL 1	US3635761097	Shares	131	USD	224.880	26,672.05	1.65
Halozyne Therapeutics Inc. Registered Shares DL -,001	US40637H1095	Shares	778	USD	36.960	26,034.30	1.61
HDFC Bank Ltd. Reg. Shs (Spons.ADRs)/3 IR 10	US40415F1012	Shares	801	USD	67.110	48,669.18	3.01
Intuit Inc. Registered Shares DL -,01	US4612021034	Shares	63	USD	625.030	35,651.33	2.21
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023	Shares	84	USD	337.360	25,657.08	1.59
IQVIA Holdings Inc. Registered Shares DL -,01	US46266C1053	Shares	198	USD	231.380	41,478.71	2.57
Marsh & McLennan Cos. Inc. Registered Shares DL 1	US5717481023	Shares	335	USD	189.470	57,467.13	3.56
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	215	USD	376.040	73,199.28	4.53
ResMed Inc. Registered Shares DL -,004	US7611521078	Shares	306	USD	172.020	47,657.87	2.95
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	Shares	774	USD	104.000	72,880.04	4.51
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	Shares	100	USD	530.790	48,057.04	2.98
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021	Shares	166	USD	526.470	79,125.41	4.90
Vertiv Holdings Co. Registered Shares A DL -,0001	US92537N1081	Shares	683	USD	48.030	29,700.76	1.84
3i Group PLC Registered Shares LS -,738636	GB00B1YW4409	Shares	3,474	GBP	24.210	97,085.93	6.01
Total securities				EUR		1,515,311.49	93.81

UI I - Pella Global Securities Sustainable

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		74,858.51	4.63
Bank balances				EUR		74,858.51	4.63
Balances with Brown Brothers Harriman & Co. New York deposits callable prior to maturity			0.56	DKK		0.08	0.00
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in other EU/EEA currencies			3,622.50	SEK		325.44	0.02
Balances in non-EU/EEA currencies			10.45	GBP		12.06	0.00
Balances with DNB Nor Bank Oslo deposits callable prior to maturity			74,397.42	EUR		74,397.42	4.61
Balances with Citibank N.A. New York deposits callable prior to maturity			136.42	USD		123.51	0.01
Other Assets				EUR		30,864.32	1.91
Dividend receivables			2,146.87	EUR		2,146.87	0.13
Other claims			21,665.62	EUR		21,665.62	1.34
Capitalized incorporation cost, net			7,051.83	EUR		7,051.83	0.44
Loan liabilities				EUR		-5,483.97	-0.34
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. EUR-Loans			-5,483.97	EUR		-5,483.97	-0.34

UI I - Pella Global Securities Sustainable

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Liabilities				EUR		-199.50	-0.01
Taxe d'Abonnement			-199.50	EUR		-199.50	-0.01
Total net assets				EUR		1,615,350.85	100.00
UI I - Pella Global Securities Sustainable - EUR I D							
Net Asset Value per share				EUR		109.67	
Subscription price				EUR		109.67	
Redemption price				EUR		109.67	
Number of shares in circulation				shares		6,518.000	
UI I - Pella Global Securities Sustainable - EUR R D							
Net Asset Value per share				EUR		108.37	
Subscription price				EUR		108.37	
Redemption price				EUR		108.37	
Number of shares in circulation				shares		8,309.675	

*) There might be small differences due to rounding.

UI I - Pella Global Securities Sustainable

Statement of Operations (including income equalisation) for the period from 19.01.2023 to 31.12.2023

			Total
I. Income			
- Dividends	EUR		19,770.77
- Interest on liquidity investments	EUR		3,128.60
- Other income	EUR		58,594.73
Total income	EUR		81,494.10
II. Expenses			
- Interest on bank overdraft	EUR		-267.65
- Management Company fee	EUR		-22,230.28
- Depository Bank fee	EUR		-3,641.24
- Custody service expenses	EUR		-6,419.36
- Auditing and publication expenses	EUR		-5,333.33
- Subscription tax ("Taxe d'abonnement")	EUR		-665.09
- Registrar and Transfer Agent fee	EUR		-4,243.91
- Foreign withholding taxes	EUR		-3,883.16
- Incorporation expenses	EUR		-1,648.17
- Equalisation of ordinary expenses	EUR		-9,139.37
- Other expenses	EUR		-16,290.90
Total expenses	EUR		-73,762.44
III. Ordinary net result	EUR		7,731.65
IV. Realised profit/loss on			
1. Realised profit on			EUR 53,230.77
- Securities	EUR	52,930.00	
- Foreign exchange transactions	EUR	300.77	
2. Realised loss on			EUR -89,383.98
- Securities	EUR	-87,204.06	
- Foreign exchange transactions	EUR	-2,179.92	
Total realised profit/loss	EUR		-36,153.21
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	190,622.23	
- Net change in unrealised loss	EUR	-41,399.37	
Total net change in unrealised profit/loss	EUR		149,222.86
VI. Result of operations for the period	EUR		120,801.31

UI I - Pella Global Securities Sustainable

Statement of Changes in Sub-Fund Net Assets			2023	
I. Sub-fund net assets at the beginning of the period			EUR	0.00
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	1,486,482.51
a) Proceeds from shares issued	EUR	1,521,493.30		
b) Proceeds from shares redeemed	EUR	-35,010.79		
4. Income/expense equalisation			EUR	8,067.06
5. Result of operations for the period			EUR	120,801.31
II. Sub-fund net assets at the end of the period			EUR	1,615,350.88

UI I - Pella Global Securities Sustainable

UI I - Pella Global Securities Sustainable - EUR I D Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2023 *)	Shares	6,518.000	EUR	714,797.73	EUR	109.67

*) Inception: 02/05/2023

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

0.000
6,852.000
-334.000

Number of shares outstanding at the end of the period

6,518.000

UI I - Pella Global Securities Sustainable

UI I - Pella Global Securities Sustainable - EUR R D Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2023 *)	Shares	8,309.675	EUR	900,553.12	EUR	108.37

*) Inception: 19/01/2023

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

0.000
8,310.675
-1.000

Number of shares outstanding at the end of the period

8,309.675

UI I - Monrusco Bolton US Equity Fund

Sub-fund structure as at 31/12/2023

Investment Focus	Market Value in USD	% of sub-fund net assets *)
I. Assets	249,354,592.96	100.20
1. Equities	247,127,114.17	99.31
2. Bank balances	2,079,844.64	0.84
3. Other Assets	147,634.15	0.06
II. Liabilities	-504,537.47	-0.20
III. Sub-fund Net Assets	248,850,055.49	100.00

*) There might be small differences due to rounding.

UI I - Monrusco Bolton US Equity Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Portfolio holdings				USD		247,127,114.17	99.31
Exchange-traded securities				USD		247,127,114.17	99.31
Equities				USD		247,127,114.17	99.31
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	Shares	83,926	CAD	197.860	12,595,030.48	5.06
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	17,501	USD	596.600	10,441,096.60	4.20
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	86,522	USD	139.690	12,086,258.18	4.86
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	86,283	USD	151.940	13,109,839.02	5.27
Amgen Inc. Registered Shares DL -,0001	US0311621009	Shares	35,689	USD	288.020	10,279,145.78	4.13
Apple Inc. Registered Shares o.N.	US0378331005	Shares	73,501	USD	192.530	14,151,147.53	5.69
Charles River Labs Intl Inc. Registered Shares DL-,01	US1598641074	Shares	25,207	USD	236.400	5,958,934.80	2.39
CME Group Inc. Registered Shares DL-,01	US12572Q1058	Shares	28,758	USD	210.600	6,056,434.80	2.43
Cullen/Frost Bankers Inc. Registered Shares DL-,01	US2298991090	Shares	53,429	USD	108.490	5,796,512.21	2.33
Danaher Corp. Registered Shares DL -,01	US2358511028	Shares	42,160	USD	231.340	9,753,294.40	3.92
Five Below Inc. Registered Shares DL -,01	US33829M1018	Shares	40,625	USD	213.160	8,659,625.00	3.48
Lamb Weston Holdings Inc. Registered Shares DL 1	US5132721045	Shares	56,067	USD	108.090	6,060,282.03	2.44
Linde plc Registered Shares EO -,001	IE000S9YS762	Shares	13,930	USD	409.690	5,706,981.70	2.29
Marsh & McLennan Cos. Inc. Registered Shares DL 1	US5717481023	Shares	49,944	USD	189.470	9,462,889.68	3.80
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Shares	27,118	USD	426.510	11,566,098.18	4.65
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	29,046	USD	353.960	10,281,122.16	4.13
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	60,737	USD	376.040	22,839,541.48	9.18
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	21,495	USD	495.220	10,644,753.90	4.28
Public Storage Registered Shares DL -,10	US74460D1090	Shares	20,816	USD	305.000	6,348,880.00	2.55
Rockwell Automation Inc. Registered Shares DL 1	US7739031091	Shares	9,313	USD	310.480	2,891,500.24	1.16
Rollins Inc. Registered Shares DL 1	US7757111049	Shares	83,553	USD	43.670	3,648,759.51	1.47
Texas Instruments Inc. Registered Shares DL 1	US8825081040	Shares	27,224	USD	170.460	4,640,603.04	1.86
TJX Companies Inc. Registered Shares DL 1	US8725401090	Shares	62,719	USD	93.810	5,883,669.39	2.36
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	Shares	78,377	USD	130.000	10,189,010.00	4.09
Veralto Corp. Registered Shares o.N.	US92338C1036	Shares	34,809	USD	82.260	2,863,388.34	1.15
Walmart Inc. Registered Shares DL -,10	US9311421039	Shares	61,188	USD	157.650	9,646,288.20	3.88
Workday Inc. Registered Shares A DL -,001	US98138H1014	Shares	37,147	USD	276.060	10,254,800.82	4.12
Zoetis Inc. Registered Shares Cl.A DL -,01	US98978V1035	Shares	26,910	USD	197.370	5,311,226.70	2.13
Total securities				USD		247,127,114.17	99.31

UI I - Monrusco Bolton US Equity Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		2,079,844.64	0.84
Bank balances				USD		2,079,844.64	0.84
Balances with JPMorgan Chase Bank, N.A. NY deposits callable prior to maturity							
			2,079,844.64	USD		2,079,844.64	0.84
Other Assets				USD		147,634.15	0.06
Dividend receivables							
			138,857.79	USD		138,857.79	0.06
Capitalized incorporation cost, net							
			8,776.36	USD		8,776.36	0.00
Loan liabilities				USD		-129,549.95	-0.05
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. USD - Loans							
			-119,978.51	USD		-119,978.51	-0.05
Loans in other EU/EEA currencies							
			-8,665.86	EUR		-9,571.44	0.00
Liabilities				USD		-374,987.52	-0.15
Management fee payable							
			-342,708.11	USD		-342,708.11	-0.14
Depository Bank fee payable							
			-5,787.68	USD		-5,787.68	0.00
Custody service expenses							
			-3,276.69	USD		-3,276.69	0.00
Audit fee payable							
			-11,526.54	USD		-11,526.54	0.00
Taxe d'Abonnement							
			-6,133.08	USD		-6,133.08	0.00
Other payables							
			-5,555.43	USD		-5,555.43	0.00
Total net assets				USD		248,850,055.49	100.00
UI I - Monrusco Bolton US Equity Fund - EUR I D Seed							
Net Asset Value per share					EUR	110.51	
Subscription price					EUR	110.51	
Redemption price					EUR	110.51	
Number of shares in circulation					shares	724,900.000	

UI I - Monrusco Bolton US Equity Fund

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
UI I - Monrusco Bolton US Equity Fund - EUR IX A							
Net Asset Value per share				EUR		108.13	
Subscription price				EUR		108.13	
Redemption price				EUR		108.13	
Number of shares in circulation				shares		1,342,774.573	

*) There might be small differences due to rounding.

UI I - Monrusco Bolton US Equity Fund

Statement of Operations (including income equalisation) for the period from 17.07.2023 to 31.12.2023

				Total
I. Income				
- Dividends			USD	1,397,757.36
- Interest on liquidity investments *)			USD	93,851.67
Total income			USD	1,491,609.02
II. Expenses				
- Interest on bank overdraft			USD	-103.04
- Management Company fee			USD	-470,243.54
- Depository Bank fee			USD	-8,883.29
- Custody service expenses			USD	-6,262.39
- Auditing and publication expenses			USD	-11,777.26
- Subscription tax ("Taxe d'abonnement")			USD	-10,296.33
- Registrar and Transfer Agent fee			USD	-6,655.70
- Foreign withholding taxes			USD	-406,989.27
- Incorporation expenses			USD	-907.78
- Equalisation of ordinary expenses			USD	-206,080.87
- Other expenses			USD	-7,151.58
Total expenses			USD	-1,135,351.06
III. Ordinary net result			USD	356,257.97
IV. Realised profit/loss on				
1. Realised profit on			USD	2,271,227.79
- Securities	USD	2,266,911.19		
- Foreign exchange transactions	USD	4,316.61		
2. Realised loss on			USD	-1,826,183.56
- Securities	USD	-1,778,733.10		
- Foreign exchange transactions	USD	-47,450.45		
Total realised profit/loss			USD	445,044.24
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	USD	21,558,112.00		
- Net change in unrealised loss	USD	-6,063,444.10		
Total net change in unrealised profit/loss			USD	15,494,667.90
VI. Result of operations for the period			USD	16,295,970.12

*) The position 'interest on liquidity investments' includes negative interest of 1,103.58 USD.

UI I - Monrusco Bolton US Equity Fund

Statement of Changes in Sub-Fund Net Assets			2023
I. Sub-fund net assets at the beginning of the period			USD 0.00
1. Distribution for the previous year			USD 0.00
2. Interim distributions			USD 0.00
3. Net cash flow			USD 232,680,451.59
a) Proceeds from shares issued	USD	235,544,040.64	
b) Proceeds from shares redeemed	USD	-2,863,589.04	
4. Income/expense equalisation			USD -126,366.22
5. Result of operations for the period			USD 16,295,970.12
II. Sub-fund net assets at the end of the period			USD 248,850,055.49

UI I - Monrusco Bolton US Equity Fund

UI I - Monrusco Bolton US Equity Fund - EUR I D Seed Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
31/12/2023 *)	Shares	724,900.000	EUR	80,110,045.15	EUR	110.51

*) Inception: 17/07/2023

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

0.000
724,900.000
0.000

Number of shares outstanding at the end of the period

724,900.000

UI I - Monrusco Bolton US Equity Fund

UI I - Monrusco Bolton US Equity Fund - EUR IX A Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
31/12/2023 *)	Shares	1,342,774.573	EUR	145,195,573.21	EUR	108.13

*) Inception: 24/07/2023

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

Number of shares outstanding at the beginning of the period	0.000
Number of shares issued	1,367,934.915
Number of shares redeemed	-25,160.342
Number of shares outstanding at the end of the period	1,342,774.573

Notes to the Financial Statements

1. General

The Company was established in Luxembourg on 16 December 2019 and is registered at the Register of Commerce and Companies of Luxembourg under number B 241216. The Company's articles of incorporation were published in the RESA, Recueil électronique des sociétés et associations (the "RESA") on 23 January 2020. The minimum share capital of the Company is EUR 1,250,000, or the equivalent thereof which shall be reached within six (6) months from the date of its constitution. The Company has its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg.

The Company is presently structured as an umbrella fund. The sub-fund UI I - Pella Global Securities Sustainable with his share class UI I - Pella Global Securities Sustainable - EUR R D was launched on January 19, 2023. The share class UI I - Pella Global Securities Sustainable - EUR I D was launched on May, 2 2023. The share class UI I - Montrusco Bolton Global Equity Fund - EUR IX D was launched on February 13, 2023 and the share class UI I - Montrusco Bolton Global Equity Fund - USD IX A was launched on February 20, 2023. The share class UI I - Montrusco Bolton US Equity Fund - EUR I D Seed was launched on July 17, 2023 and the share class UI I - Montrusco Bolton US Equity Fund - EUR IX A was launched on July 24, 2023.

The Business Purpose of the UI I - Global Quant Equity Fund is to achieve the highest possible rate of growth by primarily investing in well-diversified global equities from developed markets and cash.

The Business Purpose of the UI I - ValuFocus is to seek to outperform the benchmark MSCI World Net Total Return USD (Bloomberg ticker M1WO) by investment in a diversified portfolio of stocks selected through a specific fundamental research methodology in the global equity markets excluding emerging markets.

The Business Purpose of the UI I - LGIM EM Absolute Return Bond Fund is to provide a combination of growth and income above that of the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (the Benchmark Index).

The Business Purpose of the UI I - Pella Global Securities Sustainable is to achieve a growth at a reasonable price (GARP) strategy and seeks to construct a portfolio that with a superior growth/valuation relationship to the Benchmark, and superior sustainability to the Benchmark.

The Business Purpose of the UI I - Montrusco Bolton Global Equity Fund is to achieve long-term growth of capital through the investment of its assets mainly in the equity markets around the world and considering ESG criteria.

The Business Purpose of the UI I – Montrusco Bolton US Equity Fund is to achieve long-term growth of capital through the investment of its assets primarily in U.S. equity markets and considering ESG criteria.

The Company was established for an unlimited period of time.

The accounting year begins on January 1 and ends on December 31.

2. Significant Accounting Policies

The financial statements were prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the financial statements and under the assumption of going concern of the company.

2.1 Computation of the net asset value

The Company is presently structured as an umbrella fund. The reference currency of the Company is the Euro (EUR).

The Net Asset Value per sub-fund, Net Asset Value per Share, Net Asset Value per Class, the Redemption Price of Shares and the Issue Price of Shares shall be determined on each Valuation Date, at least twice a month. The Valuation Dates for each sub-Fund are indicated in the relevant Appendix of the prospectus.

The Net Asset Value of each sub-Fund and the Net Asset Value of the relevant Class shall be expressed in the currency of each sub-Fund as described in the relevant Appendix. Whilst the reporting currency of the Company is the Euro, the Net Asset Value is made available in the currency of each sub-Fund as described in the relevant Appendix. The Net Asset Value shall be determined on each Valuation Date separately for each Share of each sub-Fund and for each Class dividing the total Net Asset Value of the relevant sub-Fund and of the relevant Class by the number of outstanding Shares of such sub-Fund and of the relevant class.

The Net Asset Value shall be determined by subtracting the total liabilities of the Sub-Fund or Class from the total assets of such Sub-Fund or Class in accordance with the principles laid down in the Company's Articles of Incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

2.2 Valuation of investments

Investments shall be valued as follows:

- a. The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.
- b. The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- c. Securities traded on a regulated market are valued in the same manner as listed securities.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

2.2 Valuation of investments (continued)

- d. Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant Valuation Date.
- e. Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- f. Term deposits shall be valued at their present value.
- g. Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

The liabilities of the Company shall be deemed to include:

- a. all borrowings, bills and other amounts due;
- b. all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;
- c. all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company which remain unpaid until the day these dividends revert to the Company by prescription;
- d. any appropriate amount set aside for taxes due on the date of the valuation of the Net Asset Value and any other provision of reserves authorised and approved by the Board; and
- e. any other liabilities of the Company of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Company may duly take into account all ongoing or periodic administrative and other expenses by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

2.3 Swing Pricing

The Swing Pricing Methodology may be applied to a Sub-Fund. The objective of this methodology is to protect investors against all kind of dilution.

Swing Pricing is a mechanism to protect shareholders from the impact of transaction costs resulting from subscription and redemption activity. Substantial subscriptions and redemptions within a Sub-Fund may lead to a reduction of the Sub-Fund's assets, due to the fact, that the NAV potentially does not entirely reflect all trading and other costs that occur, if the portfolio manager has to buy or sell securities in order to manage large in- or outflows of the Sub-Fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerably lower, respectively higher, than the market prices under normal circumstances. Partial Swing Pricing may be adopted to compensate for trading and other costs in case that the aforementioned in- or outflows have a material impact to the Sub-Fund. The Management Company can predefine thresholds for the application of the Swing Pricing Mechanism, based on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If inflows/outflows exceed the Swing Threshold, the NAV will be adjusted upward when there are large inflows into the Sub-Fund and downward when there are large outflows; it will be applied to all subscriptions and redemptions on this trading day equally.

The Swing Factors, operational decisions about Swing Pricing, including the Swing Threshold, the extent of the adjustment and the scope of Sub-Funds affected have to be subject to a periodical review.

The Swing Pricing adjustment will not exceed 2% of the original NAV. The adjustment to the NAV is available on request from the Management Company.

Share-class	Swing Factor redemption	Swing Factor subscription	Threshold
UII - LGIM EM Absolute Return Bond Fund - EUR I A	1.00	0.60	2.00
UII - LGIM EM Absolute Return Bond Fund - EUR IX A H	1.00	0.60	2.00

2.4 Net realised gain/loss on disposals of securities

The realised gains or losses on disposals of securities are determined on basis of the average acquisition cost.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

2.5 Foreign exchange conversion

As of December 31, 2023, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CHF	0.9294
EUR - DKK	7.4544
EUR - GBP	0.8663
EUR - HKD	8.6243
EUR - NOK	11.2170
EUR - CAD	1.4562
EUR - SEK	11.1312
EUR - USD	1.1045
USD - EUR	0.9054
USD - CHF	0.8415
USD - GBP	0.7843
USD - JPY	140.9600
USD - SEK	10.0780
USD - CAD	1.3184
USD - DKK	6.7491
USD - AUD	1.4652
USD - MXN	16.9327
USD - SGD	1.3188

2.6 Transactions on investments in securities

Transactions on investments in securities are booked on a trade date basis.

2.7 Incorporation expenses

Incorporation expenses are amortised on a straight-line basis over a period of five years.

2.8 Allocation of accrued expenses

Accrued expenses which can be allocated directly to a sub-fund are charged to this sub-fund. Accrued expenses which cannot be allocated directly are divided among the sub-funds in proportion of their net assets.

Notes to the Financial Statements (continued)

3. Management Company and Administration fee

The Management Company receives for the sub-fund UI I - Global Quant Equity Fund remuneration in the amount of up to 1.00% p.a. (for share-class I and J) and up to 1.50% (for share-class R), for sub-fund UI I - ValuFocus up to 0.55% p.a. for the share class ECU and up to 0.75% p.a. for the share class H 1CU of the net asset value of the sub-fund, for sub-fund UI I - LGIM EM Absolute Return Bond Fund up to 1.05% p.a. for the share class EUR I A and up to 0.65% for the share class EUR IX A H and USD IX A, for the sub-fund UI I - Pella Global Securities Sustainable up to 1.358 % p.a. for the share class EUR I D and up to 1.95% for the share class EUR R D, for the sub-fund UI I - Monrusco Bolton Global Equity Fund up to 1.00% for the share class IX A and IX D and up to 1.20% for the share class I A and for the sub-fund UI I - Monrusco Bolton US Equity Fund up to 1.00% for the share class IX A and up to 1.20% for the share class EUR I D. The Management Company and Administration Fee is to be calculated on each valuation day and paid out on a quarterly basis, based on the average net asset value of the relevant quarter.

The Management Company can accept a lower fee or waive the fee.

4. Portfolio Manager fee

No additional fee – included in the Management Company Fee.

The remuneration of the Portfolio Manager shall be calculated on each valuation day and paid to the Portfolio Manager quarterly, based on the average net asset value of the relevant month. The Portfolio Manager can accept a lower fee or waive the fee.

5. Depository/Custodian Bank Fee

The Depository/Custodian Bank receives remuneration in the amount of up to 0.07% p.a. - minimum EUR 1,500.- per month; depository oversight fee: Up to 0.015% p.a. - minimum EUR 500.- per month; excluding any other ancillary cost applicable as per the prevailing depository bank fees. The fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with the customary bank practice. Fixed and transaction fees are depending from the number of share classes, investors and transactions. The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged separately.

6. Registrar and Transfer Agent fee

The company of the above named function receives a minimum fee of up to EUR 5,000.- p.a. including four active share classes plus EUR 2,000.- p.a. per active share class plus account opening fee, maintenance fee and transaction fees – minimum EUR 1,500.- per month; plus additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS)). The Sub-Fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis. The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged separately.

7. Charges for company secretary and domiciliation

The Charges for company secretary and domiciliation are EUR 5,000.- p.a. per Sub-Fund.

8. Collateral Management Fee

The Collateral Management Fee for the sub-fund UI I - Global Quant Equity Fund is up to 0.10 % p.a.

UI I

Notes to the Financial Statements (continued)

9. Subscription Tax ("taxe d'abonnement")

The Company is subject to an annual tax of 0.05% p.a. for the retail share classes "R", "H", "ECU", "RD", "ID" and "J" (retail) and 0.01% p.a. for the institutional share classes "I", "IXAH", "I A", "IX D" and "IX A" (institutional) of the net asset value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the Company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

Share class	Subscription Tax ("taxe d'abonnement") in %
UI I - Global Quant Equity Fund - I	0.05
UI I - Global Quant Equity Fund - R	0.05
UI I - Global Quant Equity Fund - J	0.05
UI I - ValuFocus - ECU	0.05
UI I - ValuFocus - H 1CU	0.05
UI I - LGIM EM Absolute Return Bond Fund - EUR I A	0.05
UI I - LGIM EM Absolute Return Bond Fund - EUR IX A H	0.01
UI I - Montrustco Bolton Global Equity Fund - EUR IX A	0.01
UI I - Montrustco Bolton Global Equity Fund - EUR I A	0.05
UI I - Montrustco Bolton Global Equity Fund - EUR IX D (since February 13, 2023)	0.01
UI I - Montrustco Bolton Global Equity Fund - USD IX A (since February 20, 2023)	0.01
UI I - Pella Global Securities Sustainable - EUR I D (since May 2, 2023)	0.05
UI I - Pella Global Securities Sustainable - EUR R D (since January 19, 2023)	0.05
UI I - Montrustco Bolton US Equity Fund - EUR I D Seed (since July 17, 2023)	0.01
UI I - Montrustco Bolton US Equity Fund - EUR IX A (since July 24, 2023)	0.01

10. Transaction Costs

For reporting period from January 1, 2023 until December 31, 2023:

Sub-fund	Transaction costs in Currency
UI I - Global Quant Equity Fund	129,761.29 EUR
UI I - ValuFocus	27,188.62 USD
UI I - LGIM EM Absolute Return Bond Fund	14,484.39 USD
UI I - Montrustco Bolton Global Equity Fund	573,661.12 USD
UI I - Pella Global Securities Sustainable (since January 19, 2023)	7,216.63 EUR
UI I - Montrustco Bolton US Equity Fund (since July 17, 2023)	40,937.57 USD

UI I

Notes to the Financial Statements (continued)

11. Portfolio Turnover Ratio/PTR (unaudited)

For reporting period from January 1, 2023 until December 31, 2023:

Sub-fund	PTR in %
UI I - Global Quant Equity Fund	245.33
UI I - ValuFocus	80.63
UI I - LGIM EM Absolute Return Bond Fund	217.17
UI I - Monrusco Bolton Global Equity Fund	124.82
UI I - Pella Global Securities Sustainable (since January 19, 2023)	142.98
UI I - Monrusco Bolton US Equity Fund (since July 17, 2023)	100.25

The PTR was calculated using the following formula:

$$\text{Turnover} = \frac{[\text{Total 1} - \text{Total 2}]}{M} * 100$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average assets (daily)

UI I

Notes to the Financial Statements (continued)

12. Ongoing Charges*)

Ongoing Charges - the ongoing charges figure shall include all types of cost borne by the UCITS, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

For reporting period from January 1, 2023 until December 31, 2023:

Share class	Ongoing Charges in %
UI I - Global Quant Equity Fund - I	1.20
UI I - Global Quant Equity Fund - R	1.45
UI I - Global Quant Equity Fund - J	0.99
UI I - ValuFocus - ECU	0.97
UI I - ValuFocus - H 1CU	1.16
UI I - LGIM EM Absolute Return Bond Fund - EUR I A	1.20
UI I - LGIM EM Absolute Return Bond Fund - EUR IX A H	0.37
UI I - Monrusco Bolton Global Equity Fund - EUR IX A	0.80
UI I - Monrusco Bolton Global Equity Fund - EUR I A	1.05
UI I - Monrusco Bolton Global Equity Fund - EUR IX D (since February 13, 2023)	0.80
UI I - Monrusco Bolton Global Equity Fund - USD IX A (since February 20, 2023)	0.78
UI I - Pella Global Securities Sustainable - EUR I D (since May 2, 2023) **)	0.17
UI I - Pella Global Securities Sustainable - EUR R D (since January 19, 2023) **)	0.21
UI I - Monrusco Bolton US Equity Fund - EUR I D Seed (since July 17, 2023)	0.59
UI I - Monrusco Bolton US Equity Fund - EUR IX A (since July 24, 2023)	0.79

*) In the event of a short or extended financial year, the Ongoing Charges will be annualised.

***) Basis for the percentage of the ongoing charges for these share class are only incorporation costs and taxe d'abonnement. All other expenses have been reimbursed to the fund by the portfolio manager.

13. Poolfactor

The poolfactor is a percentage of the original principal that is left to be distributed in the debt security, as represented by numerical factor that will be attached on periodic market quotes. The original principal will be multiplied by the poolfactor.

The following poolfactors have been used:

Description	Factor
4,5000 % Continuum Energy Levanter Pte. DL-Notes 2021(24/21-27) Reg.S	0.89125000

14. Changes in Portfolio Composition

Details of purchases and sales of investments are available free of charge from the registered office of the Company.

UI I

Notes to the Financial Statements (continued)

15. NAV Error

It was determined that accruals for consultant fee have been considered twice in the net asset value of the share class UI I - Global Quant Equity Fund - I of the sub-fund UI I - Global Quant Equity Fund as at December 31, 2023. In order to show the correct figures in the annual financial statements as at December 31, 2023 the liabilities have been reduced by an amount of 103.168,30 EUR. As result of these furthermore the Total Net Assets, the Net Asset Value per share and the performance of the share price have been adjusted accordingly within the annual financial statements.

16. Subsequent Events

Etienne Rougier resigned from the Management Board of the Management Company as of January 31, 2024.
The new share class UI I - Montrusco Bolton US Equity Fund - USD IX A has been launched February 7, 2024.

To the Shareholders of
UI I
15, rue de Flaxweiler
L - 6776 Grevenmacher

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of **UI I** (the "Fund") and each of its sub-funds, which comprise the statement of net assets as at December 31, 2023, the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the financial statements

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

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

We also:

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d'entreprises agréé*
Partner

April 29, 2024

UI I

Appendices

Appendix 1 - General Information (unaudited)

Risk Management Disclosures

UI I - Global Quant Equity Fund

Market Risk

The overall risk is determined using the relative Value-at-Risk approach (VaR) according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. For calculating the VaR, historical simulations are utilized. Moreover, the VaR is calculated on the basis of a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR measures the overall risk of the portfolio in relation to the overall risk of its benchmark. The utilization is given as a quotient of the relative VaR of the portfolio and its limit (170.00%).

The following figures have been calculated for the period from January 1, 2023 until December 31, 2023:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI I - Global Quant Equity Fund	Relative VaR	100% MSCI World (EUR)	170.00%	33.39%	71.01%	48.58%

Level of Leverage

Within the period under consideration, the level of leverage was 12.87% in average whereby in general a level of leverage of 150.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

UI I - ValuFocus

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from January 1, 2023 until December 31, 2023:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI I - ValuFocus	Commitment	100%	0.00%	0.00%	0.00%

UI I

Appendices

Appendix 1 - General Information (unaudited)

Risk Management Disclosures

UI I - LGIM EM Absolute Return Bond Fund

Market Risk

The overall risk is determined using the relative Value-at-Risk approach (VaR) according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. For calculating the VaR, historical simulations are utilized. Moreover, the VaR is calculated on the basis of a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR measures the overall risk of the portfolio in relation to the overall risk of its benchmark. The utilization is given as a quotient of the relative VaR of the portfolio and its limit (200%).

The following figures have been calculated for the period from January 1, 2023 until December 31, 2023:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI I - LGIM EM Absolute Return Bond Fund	Relative VaR	100% JP Morgan Emerging Markets Bond Index (EMBI) Global	200%	16.03%	39.32%	27.83%

Level of Leverage

Within the period under consideration, the level of leverage was 0.00% in average whereby in general a level of leverage of 65.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

UI I - Monrusco Bolton Global Equity Fund

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from January 1, 2023 until December 31, 2023:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI I - Monrusco Bolton Global Equity Fund	Commitment	100%	0.00%	0.00%	0.00%

UI I

Appendices

Appendix 1 - General Information (unaudited)

Risk Management Disclosures

UI I - Pella Global Securities Sustainable

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from January 19, 2023 until December 31, 2023:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI I - Pella Global Securities Sustainable	Commitment	100%	0.00%	0.00%	0.00%

UI I - Monrusco Bolton US Equity Fund

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from July 17, 2023 until December 31, 2023:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI I - Monrusco Bolton US Equity Fund	Commitment	100%	0.00%	0.00%	0.00%

Appendices

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2023):

Total of paid remuneration	18.25 Mio. EUR
- thereof fixed fee	17.05 Mio. EUR
- thereof variable fee	1.20 Mio. EUR
Number of employees	158.54 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3.78 Mio. EUR
- thereof fixed fee	2.97 Mio. EUR
- thereof variable fee	0.81 Mio. EUR

The remuneration policy is compliant with the requirements of the Management Company.

Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (<https://www.universal-investment.com/en/Corporate/Compliance/Luxembourg/>) and in the Prospectus.

There were no changes in the remuneration system during the reporting period compared to the prior period.

The Remuneration Committee reviews compliance with the remuneration policy once a year. This includes the orientation towards the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S. A. and the funds it manages, as well as measures to avoid conflicts of interest. There were no findings which would have required an adjustment.

Remuneration Policy of the Portfoliomanager (unaudited)

Baader Bank AG:

The fees of the employees are specified as follows (as of December 31, 2022):

Total of paid remuneration	58.01 Mio. EUR
- thereof fixed fee	51.23 Mio. EUR
- thereof variable fee	6.78 Mio. EUR
Number of employees	653 FTE

Legal & General Investment Management:

The fees of the employees are specified as follows (as of December 31, 2022):

Total of paid remuneration	2.71 Mio. EUR
- thereof fixed fee	0.94 Mio. EUR
- thereof variable fee	1.78 Mio. EUR
Number of employees	5.0 FTE

Appendices

Appendix 2 - Disclosures according to Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending regulation (EU) No 648/2012 - Disclosure as per Section A (unaudited)

During the reporting period no securities financing transactions and total return swaps as defined in the above mentioned regulation occurred.

Appendix 3 - Information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (unaudited)

UI I - Global Quant Equity Fund and UI I - LGIM EM Absolute Return Bond Fund

Conventional product – Article 6

Principal Adverse Impacts (PAI) on sustainability factors are considered in the investment process at AIFM level.

A consideration of the PAI at the level of the (sub-)fund is not binding and is not carried out in this respect.

This (sub-)fund is neither classified as a product promoting environmental or social features within the meaning of the Disclosure Regulation (Article 8) nor as a product targeting sustainable investments (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

UI I - ValuFocus , UI I - Monrusco Bolton Global Equity Fund , UI I - Pella Global Securities Sustainable and Monrusco Bolton US Equity Fund

Article 8 Disclosure Regulation (financial products promoting environmental and/or social characteristics)

In addition of integrating relevant sustainability risks as defined by the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 27 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation") in the investment decision-making processes, this Investment Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics (sustainability criteria), in accordance with Article 8 of the Disclosure Regulation.

Information on how those characteristics are met and if an index has been designated as a reference benchmark, how this index is consistent with those characteristics, as well as information on the methodology for the assessment, measurement and monitoring of the underlying assets, was published as of March 10th, 2021 in the pre-contractual information as well as on the relevant website of Universal-Investment (Fund Finder).

In principle, annual reports summarize the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of March 10th, 2021 in accordance with the previous paragraph, the information disclosed in the annual report relates only to the period from the implementation date.

The Investment Fund's environmental and/or social characteristics were fulfilled in accordance with the disclosures in the pre-contractual information/ on the relevant website of Universal-Investment (Fund Finder). The sustainability criteria were taken into account in the investment decisions made by the Fund and the portfolio management was aligned accordingly. In accordance with the investment guidelines, investment standards reflecting the environmental and/or social criteria are included in the administration systems of Universal-Investment and are checked ex ante and ex post for compliance. In the standard procedure, the individual sustainability criteria of the Investment Fund are mapped in positive or negative lists that are being checked for compliance. Where contractually agreed, data points from MSCI are directly used for compliance checks.

The selection of assets is predominantly in line with the promoted environmental and/or social characteristics of the Investment Fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The relevant disclosures on the extent to which environmental and/or social characteristics are met are subject to the development and implementation of corresponding regulatory technical standards in accordance with Article 11(4) of the Disclosure Regulation, in which the details on content and presentation are specified. These regulatory technical standards shall be applied accordingly from the date of application. Currently, the environmental and/or social characteristics promoted by the Investment Fund can be found in the pre-contractual information as well as on the relevant website of Universal-Investment (Fund Finder).

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UI I - ValuFocus

Legal entity identifier: (LEI-Code):
529900ABVKICG6W0JO63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __%

 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The Sub-Fund targets a superior overall ESG (Environmental, Social, and Governance) profile to that of the broad equity market. It does so mainly by excluding from its investment universe stocks with a low overall ESG score, based on ratings provided by a leading ESG rating agency. Stocks below the 15th percentile threshold are excluded from the investment pool.

The Sub-Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Unconventional Weapons (Upstream, Production, Downstream) > 0 % Revenue
- Coal (Downstream) > 0 % Revenue
- Gas (Downstream) > 0 % Revenue
- Oil (Downstream) > 0 % Revenue
- Other Fossil Fuel (Upstream, Production, Downstream) > 0 % Revenue
- Any connection to new development of other fossil fuel projects
- Coal and Other Mining (PD) > 0 % Revenue
- Personnel Mines, Cluster Munitions, Bio, Chemical and Nuclear Weapons outside of Nuclear Non-Proliferation Treaty are all excluded (0% tolerance).

The Sub-Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns that have and/or host nuclear weapons,
- Sovereigns that have not ratified the Non-Proliferation of nuclear weapons,
- Sovereigns that are exposed to corruption,
- Sovereigns with legality of death penalty,
- Sovereigns that are involved in armed conflicts (war),
- Sovereigns that have not ratified the Paris Agreement,

There are no Sovereign bonds in the portfolio. Hereby, all Sovereign bonds are excluded by construct. The Sub-Fund only holds listed equity and the remainder in cash.

The following GICS sector were excluded: Banks and Insurance Companies.

The Sub-Fund also avoids, by design, stocks in the energy, extraction of natural resources and the coal and mining sectors, due to the difficulty to estimate the replacement value of such companies. As a result, this exclusion tends to lend a more favorable CO2 footprint to the portfolio compared to the broad equity market.

Beyond the exclusion of stocks ranking poorly for their overall ESG rating, the fund avoids, by design, all companies with an overly complex structure, because these companies tend to display inferior Corporate Governance; in particular such companies often feature sub-optimal capital allocation decisions, which leads to inferior long-term returns, everything else equal.

Finally, the investment process assigns a bonus to stocks with a superior ESG score. This bonus is expressed in the form of a lower risk premium in the determination of the stock expected return. Similarly, a penalty is applied to stocks with an inferior ESG score. All things being equal, this leads to an over-representation in the fund of stocks exhibiting superior ESG characteristics.

● **How did the sustainability indicators perform?**

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the Sub-Fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- Carbon footprint 78.3776 (Metric: Carbon footprint Scope 1 and 2)
- Exposure to companies active in the fossil fuel sector 2.27%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources 52.78%
(Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 42.76%
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 10.32%
(Metric: Average unadjusted gender pay gap of investee companies)
- Board Gender Diversity 37.38%
(Metric: Average ratio of women to men in the management and supervisory bodies of the companies in which investments are made, expressed as a percentage of all members of the management and supervisory bodies)
- Engagement in controversial weapons (anti-personnel landmines, cluster munitions, chemical and biological weapons) 0.00%
(Metric: Proportion of investments in companies involved in the production or sale of controversial weapons)

- Countries invested in that violate social provisions 0.00
(Metric: number of countries invested in that violate social provisions according to international treaties and conventions, United Nations principles or, if applicable, national legislation)
- Countries in which investments are made that violate social provisions 0.00%
(Metric: Percentage of countries in which investments are made that violate social provisions) (Metric: Percentage of countries invested in that violate social provisions as defined by international treaties and conventions, United Nations principles or, where applicable, national legislation)

● **...and compared to previous periods?**

Sustainability indicator for adverse impacts	Metric	Impacts 2023	Impacts 2022
Carbon footprint	Carbon footprint Scope 1 und 2	78.3776	87.2597
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.27%	0.98%
Share energy consumption from non-renewable sources	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	52.78%	63.95%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	42.76%	61.64%

Sustainability indicator for adverse impacts	Metric	Impacts 2023	Impacts 2022
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.32%	9.42%
Board Gender Diversity	Average ratio of women to men in the management and supervisory bodies of the companies in which investments are made, expressed as a percentage of all members of the management and supervisory bodies	37.38%	35.98%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%
Countries in which investments are made that violate social provisions	Number of countries invested in that violate social provisions according to international treaties and conventions, United Nations principles or, if applicable, national legislation	0	0
Countries in which investments are made that violate social provisions	Percentage of countries in which investments are made that violate social provisions	0.00%	0.00%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

---- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

---- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01.01.2023 – 31.12.2023**

Largest investments	Sector	% Assets	Country
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	5.33	USA
Alphabet Inc. Reg. Shs Cl. A DL-,001	Communication Services	4.52	USA
VISA Inc. Reg. Shares Class A DL -,0001	Information Technology	4.11	USA
AstraZeneca PLC Registered Shares DL -,25	Health Care	3.68	United Kingdom
Apple Inc. Registered Shares o.N.	Information Technology	3.68	USA
ASML Holding N.V. Aandelen op naam EO -,09	Information Technology	3.61	Netherlands
Accenture PLC Reg. Shares Class A DL-,0000225	Information Technology	3.57	Ireland
Schneider Electric SE Actions Port. EO 4	Industrials	3.46	France
Republic Services Inc. Registered Shares DL -,01	Industrials	3.32	USA
Zoetis Inc. Registered Shares Cl.A DL -,01	Health Care	3.01	USA
Motorola Solutions Inc. Registered Shares DL -,01	Information Technology	2.89	USA
IQVIA Holdings Inc. Registered Shares DL -,01	Health Care	1.70	USA
Halliburton Co. Registered Shares DL 2,50	Energy	1.40	USA
Adobe Inc. Registered Shares o.N.	Information Technology	1.37	USA
Amphenol Corp. Registered Shares Cl.A DL-,001	Information Technology	1.33	USA



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

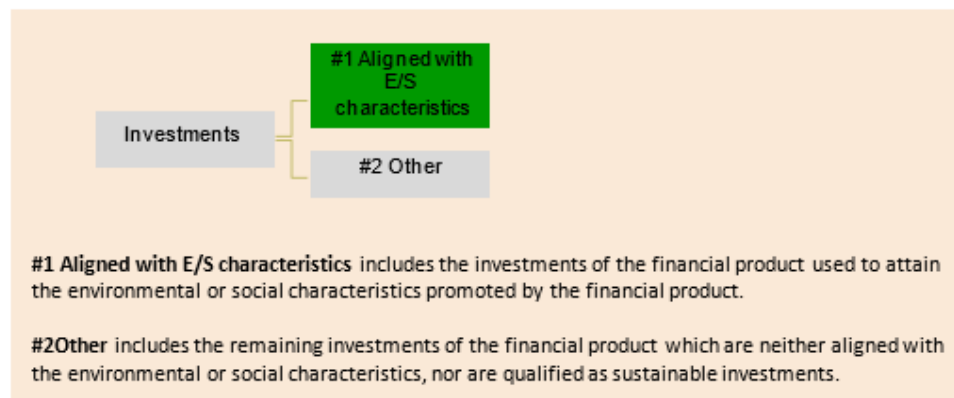
The fund's sustainability strategy is monitored by MSCI data points for the fund.

At the end of the financial year on 31.12.2023 this fund was 100.00% sustainability-related invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the securities assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the financial year on December 31, 2023, the fund was invested to 97.38% in in equities. The other were cash, cash equivalents (2.62%).



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The largest investments were mainly made in the following sectors:

- Information Technology (33.51%),
- Health Care (21.92%)
- Industrials (16.08%),
- Financials (7.45%),
- Consumer Staples (6.87%),
- Materials (5.13%),
- Communication Services (3.97%),
- Consumer Discretionary (3.87%),
- Energy (1.19%).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover**

reflecting the share of revenue from green activities of investee companies.

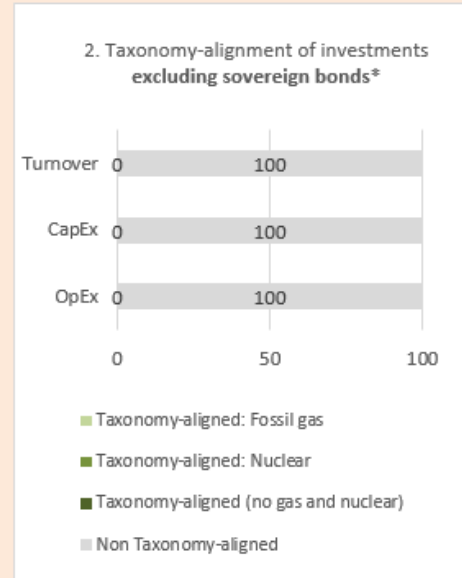
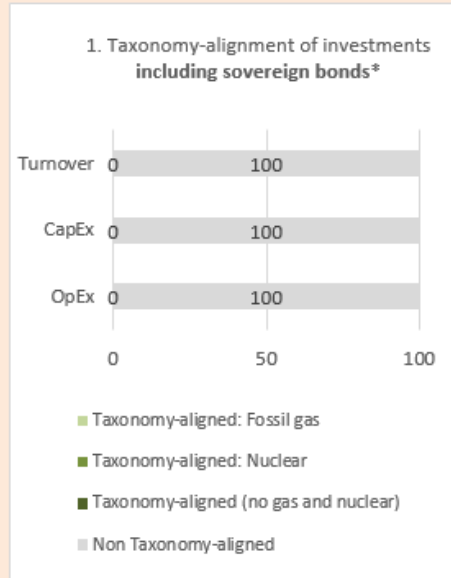
- **capital expenditure**

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure**

(OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is for liquidity management.

For "Not sustainable investment" that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fulfillment of the environmental and/or social characteristics of the (sub-)fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out before the acquisition of the assets by the portfolio management and after acquisition by further, corresponding, daily checks by the investment controlling of the management company/the AIFM as well as continuously by the portfolio manager.

The engagement policy of the Management Company/the AIFM (in the following “KVG”) was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)funds and to fulfil the associated responsibility, the KVG exercised the shareholder and creditor rights from the equity portfolios held in the managed (Sub)funds in the interests of the investors. For the KVG, the decision criterion for exercising or not exercising voting rights was the interests of the investors and the integrity of the market as well as the benefit for the investment fund in question and its investors.

The KVG based its domestic voting behaviour on the BVI's ""Analysis Guidelines for Shareholders' Meetings"", which are considered ESG-compliant and which, as an industry standard, form the basis for responsible dealings with investors, capital and rights.

For votes abroad, the KVG used the respective country-specific guidelines from Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines ""Environmental, Social & Governance (""ESG"") Initiatives"" were applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensured that the voting criteria are country-specific and based on transparent and sustainable corporate

governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (sub-)funds managed by the KVG and are therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The KVG publishes the principles of its participation policy as well as an annual participation report on its website.

The Asset Manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may take further action to attain the sustainable investment objective as part of their corporate engagement activities. However, this engagement is not done on behalf of the (sub)fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UI I - Monrusco Bolton Global Equity Fund

Legal entity identifier: (LEI-Code): 529900TLOYSEFPO47B34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __%

 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This (Sub)Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The investment manager targets high quality and sustainable companies by using their proprietary scoring framework that focuses on the following six pillars: Planet, People & Society, Governance, Productivity & Partnerships, Operations and Disclosure. The investment manager's evaluation of companies is based on proprietary sustainability factors that incorporate alignment with the United Nations' Sustainable Development Goals (SDGs).

Planet: Formal policy for increasing renewable energy. Formal policy for waste disposal and reduction of waste per \$ of revenue. Formal policy and targets for energy and water usage per \$ of revenue. Volunteer program for climate-oriented causes or any environmental training/curriculum across management, employees, or supply chain. No environmental lawsuits and low risk going forward. Product or service must be environmentally friendly and have a low risk of frequent environmental hazards.

The (Sub)Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment (Upstream, Production, Downstream) > 5,00 % Revenue
- Alcohol (Upstream, Production, Downstream) > 5,00 % Revenue
- Tobacco (Production > 5,00 % Revenue
- Gambling (Upstream, Production, Downstream) > 5,00 % Revenue
- Nuclear Energy > 5,00 % Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 5,00 % Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5,00 % Revenue
- Unconventional Weapons (Upstream, Production, Downstream > 5,00 % Revenue
- Coal (Upstream, Production, Downstream) > 5,00 % Revenue
- Any connection to new development of coal projects

The (Sub) fund applied norm-based screening in connection with UN Global Compact.

The (Sub)Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns possessing and/or harbouring nuclear weapons
- Sovereigns that are exposed to corruption,

Each company considered for investment must pass through several criteria in the Morningstar Product Involvement Screen to confirm that the business is either not involved in or generates less than 5% of its revenue from our excluded activities*. This same screening process is applied to portfolio holdings on a quarterly basis to monitor ongoing business activities.

Morningstar Product Involvement Screening includes:

- Tobacco
- Alcohol

- Controversial Weapons
- Military Contracting
- Small Arms
- Nuclear
- Thermal Coal
- Adult Entertainment
- Gambling

*Mining: Monrusco Bolton uses Bloomberg to screen for mining sector beyond thermal coal by excluding the GICS Materials subindustry, Metals & Mining.

If the screening reveals that a company in the portfolio is generating more than 5% of its revenue from one of these excluded activities, the company is then put under review. The first step then taken by MBI is to confirm the data with the management team. This is an important step, as these databases are still prone to mistakes. If the data proves to be accurate, the company is sold; however, should flaws in the data be found, Monrusco Bolton may choose to support the company's management team in communicating with the data aggregators to correct the inaccuracies.

a) Monrusco Bolton's goal is to invest in companies that demonstrate good corporate governance practices. This is achieved in part by identifying and excluding companies that violate international standards using the Sustainalytics Global Standards Screening, an assessment tool that is also applied to portfolio holdings on a quarterly basis to monitor ongoing business activities. For more information about the data sources and methodologies used, please see <https://www.sustainalytics.com/>

b) Monrusco Bolton also excludes companies that are in Major Sanctioned Countries. The list of current sanctions imposed by Canada under the United Nations Act (UNA), the Special Economic Measures Act (SEMA) and the Justice for Victims of Corrupt Foreign Officials Act (JVCFOA) are all used by MBI as references.

The country exclusions are saved in Eze Software, the order management and compliance system used by Monrusco Bolton. Every quarter, MBI checks the list of current sanctions imposed by Canada and compares it to the list of countries saved as exclusions in Eze Software. If a country is newly sanctioned, we will add it to the Eze Software database.

As a control mechanism, every quarter MBI performs a sweep of owned companies through the OFAC Compliance Db Analyzer software, comparing the holdings database to the following government watchlists to determine if any of our holdings appear on the following lists:

- OFAC – (SDN) Specially Designated Nationals List
- OFCL – Consolidated List
- BIS – Consolidated Screening List
- OSFI – Public Safety List
- HMS – HM Treasury Sanction List
- EU – European Union Sanction List

- UN – United Nations Consolidated List

MBI identifies ESG risks and issues for each company considered during the Idea Generation step. If significant ESG risks are revealed, MBI may decide not to move forward with the fundamental analysis of the business but may instead follow up with the management team to see how the situation develops.

None

● ***How did the sustainability indicators perform?***

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- Carbon footprint 38.3602 (Metric: Carbon footprint Scope 1 and 2)
- Exposure to companies active in the fossil fuel sector 11.40%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources 47.36%
(Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 52.09%
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 11.50%
(Metric: Average unadjusted gender pay gap of investee companies)
- Board Gender Diversity 33.85%
(Metric: Average ratio of women to men in the management and supervisory bodies of the companies in which investments are made, expressed as a percentage of all members of the management and supervisory bodies)

- Engagement in controversial weapons (anti-personnel landmines, cluster munitions, chemical and biological weapons) 0.00%
(Measure: Proportion of investments in companies involved in the production or sale of controversial weapons)
- Countries invested in that violate social provisions 0.00
(Metric: number of countries invested in that violate social provisions according to international treaties and conventions, United Nations principles or, if applicable, national legislation)
- Countries in which investments are made that violate social provisions 0.00%
(Metric: Percentage of countries in which investments are made that violate social provisions)

● **...and compared to previous periods?**

Sustainability indicator for adverse impacts	Metric	Impacts 2023	Impacts 2022
Carbon footprint	Carbon footprint Scope 1 und 2	38,3602	25,1528
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.40%	4.61%
Share energy consumption from non-renewable sources	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	47.36%	62.36%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%

Sustainability indicator for adverse impacts	Metric	Impacts 2023	Impacts 2022
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	52.09%	55.83%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.50%	10.69%
Board Gender Diversity	Average ratio of women to men in the management and supervisory bodies of the companies in which investments are made, expressed as a percentage of all members of the management and supervisory bodies	33.85%	31.43%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%
Countries in which investments are made that violate social provisions	Number of countries invested in that violate social provisions according to international treaties and conventions, United Nations principles or, if applicable, national legislation	0	0
Countries in which investments are made that violate social provisions	Percentage of countries in which investments are made that violate social provisions	0.00%	0.00%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

---- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

---- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Each company considered for investment must pass through several criteria in the Morningstar Product Involvement Screen to confirm that the business is either not involved in or generates less than 5% of its revenue from our excluded activities*. This same screening process is applied to portfolio holdings on a quarterly basis to monitor ongoing business activities. Morningstar Product Involvement Screening includes: Tobacco, Alcohol, Controversial Weapons, Military Contracting, Small Arms, Nuclear, Thermal Coal, Adult Entertainment, Gambling, *Mining: Montrusco Bolton uses Bloomberg to screen for mining sector beyond thermal coal by excluding the GICS Materials subindustry, Metals & Mining. If the screening reveals that a company in the portfolio is generating more than 5% of its revenue from one of these excluded activities, the company is then put under review. The first step then taken by MBI is to confirm the data with the management team. This is an important step, as these databases are still prone to mistakes. If the data proves to be accurate, the company is sold; however, should flaws in the data be found, Montrusco Bolton may choose to support the company’s management team in communicating with the data aggregators to correct the inaccuracies



What were the top investments of this financial product?

The greatest proportion of investments made in the reference period (top investments) takes into account the 15 largest investments in each quarter. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI static data deliveries.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01.01.2023 – 31.12.2023**

Largest investments	Sector	% Assets	Country
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	8.23	USA
Amazon.com Inc. Registered Shares DL -,01	Consumer Discretionary	4.28	USA
Amgen Inc. Registered Shares DL -,0001	Health Care	4.10	USA
Workday Inc. Registered Shares A DL -,001	Information Technology	3.83	USA
Adobe Inc. Registered Shares o.N.	Information Technology	3.75	USA
Mastercard Inc. Registered Shares A DL -,0001	Information Technology	3.61	USA
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	Communication Services	3.60	USA
Valero Energy Corp. Registered Shares DL -,01	Energy	3.47	USA
Walmart Inc. Registered Shares DL -,10	Consumer Staples	3.20	USA
Danaher Corp. Registered Shares DL -,01	Health Care	3.01	USA
Alphabet Inc. Reg. Shs Cl. A DL-,001	Communication Services	3.00	USA
DBS Group Holdings Ltd. Registered Shares SD 1	Financials	2.63	Singapore
Five Below Inc. Registered Shares DL -,01	Consumer Discretionary	2.44	USA
Waste Connections Inc. Registered Shares o.N.	Industrials	2.11	Canada
Texas Instruments Inc. Registered Shares DL 1	Information Technology	1.75	USA



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

The fund's sustainability strategy is monitored by MSCI data points for the fund.

At the end of the financial year on 31.12.2023 this fund was 100.00% sustainability-related invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the securities assets.

Asset allocation describes the share of investments in specific assets.

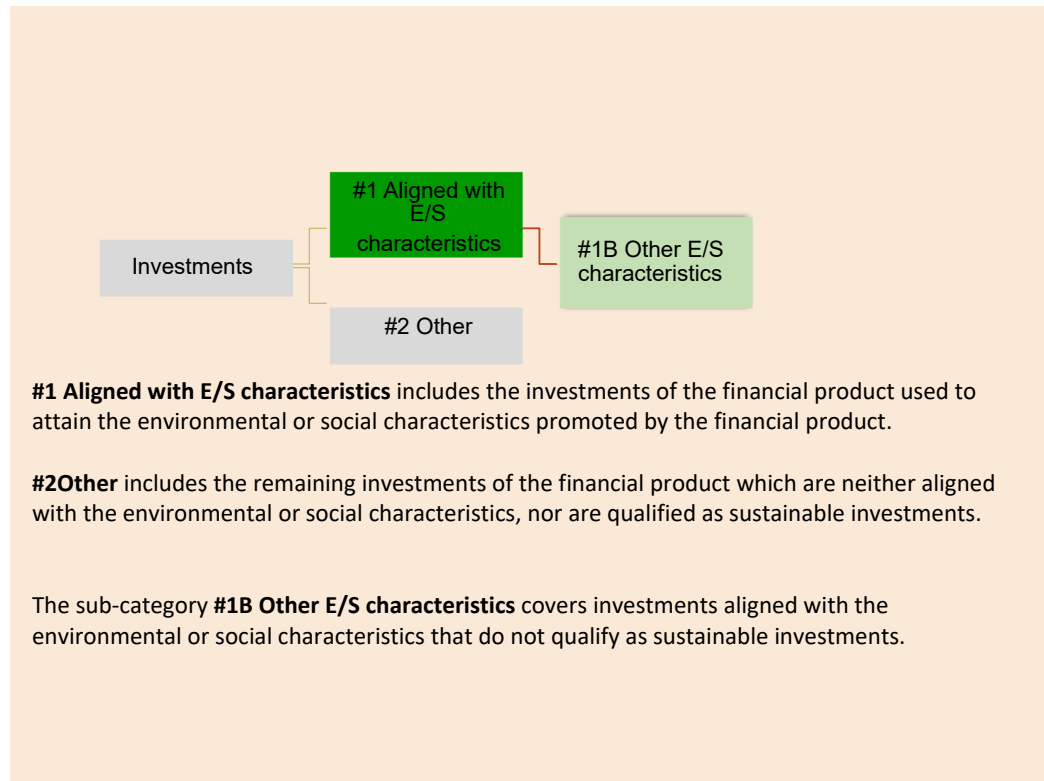
● **What was the asset allocation?**

At the end of the financial year on December 31, 2023, the fund was invested to 100.23% in in equities. The other were cash and cash equivalents (-0.23%).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The largest investments were made in the following sectors:

- Information Technology (23.61%),
- Financials (15.37%),
- Health Care (12.07%),
- Industrials (11.24%),
- Consumer Discretionary (11.22%),
- Communication Services (7.59%),
- Consumer Staples (6.91%),
- Materials (4.80%),
- Energy (4.55%),
- Real Estate (2.63%).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

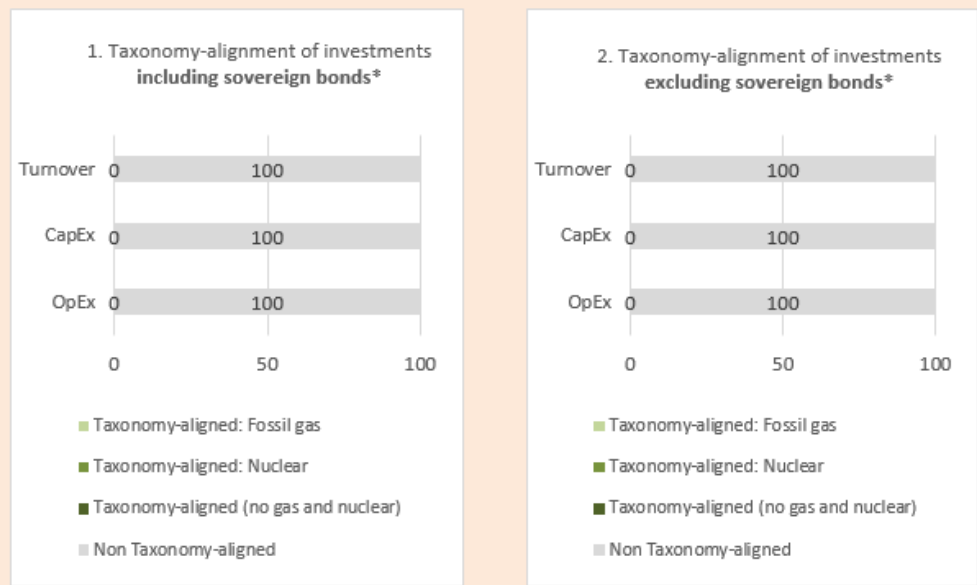
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is for liquidity management.

For "Not sustainable investment" that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fulfillment of the environmental and/or social characteristics of the (sub-)fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out before the acquisition of the assets by the portfolio management and after acquisition by further, corresponding, daily checks by the investment controlling of the management company/the AIFM as well as continuously by the portfolio manager.

The engagement policy of the Management Company/the AIFM (in the following “KVG”) was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)funds and to fulfil the associated responsibility, the KVG exercised the shareholder and creditor rights from the equity portfolios held in the managed (Sub)funds in the interests of the investors. For the KVG, the decision criterion for exercising or not exercising voting rights was the interests of the investors and the integrity of the market as well as the benefit for the investment fund in question and its investors.

The KVG based its domestic voting behaviour on the BVI's ""Analysis Guidelines for Shareholders' Meetings"", which are considered ESG-compliant and which, as an industry standard, form the basis for responsible dealings with investors, capital and rights.

For votes abroad, the KVG used the respective country-specific guidelines from Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines

“Environmental, Social & Governance (“ESG”) Initiatives” were applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensured that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (sub-)funds managed by the KVG and are therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The KVG publishes the principles of its participation policy as well as an annual participation report on its website.

The Asset Manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may take further action to attain the sustainable investment objective as part of their corporate engagement activities. However, this engagement is not done on behalf of the (sub)fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UI I - Pella Global Securities Sustainable

Legal entity identifier: (LEI-Code):
529900BUZ2O0X9PO3118

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments.**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This (Sub)Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The Fund seeks a portfolio with superior sustainability credentials to the broader economy and to encourage a more sustainable future. Underpinning this focus is the mandatory requirements to avoid economic activities and behaviours that harm current or future generations, measure across environmental and social vectors. This is supplemented with several processes to be an agent of positive change.

Exclusion screens are incorporated at the start of the research process to avoid companies involved in economic activities with material several principal adverse impacts that cause significant environment or social harm to current to future generations. The activities excluded include alcoholic beverages manufacturing, animal cruelty, correctional facilities, deforestation of old growth forests, electricity generation using thermal coal, electricity generation using natural gas, fossil fuel mining/exploration, gambling, GMO seeds manufacturing, pornography, tobacco, uranium mining, weapons manufacturing.

The fund applies screens to exclude companies whose economic activity may not harm current or future generations, but whose behaviour is harmful. This establishes minimum sustainability safeguards and promotes business activities that adhere with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises.

To make a positive contribution to a sustainable future including environmental, social, and economic aspects to the same extent, the Manager actively engages with the Fund's investee activities.

The Fund's environmental objectives include:

Climate change mitigation – minimise ongoing use of GHG-driven electricity generation by excluding investments in companies involved in fossil fuel extraction or distribution; constructing a portfolio with lower carbon footprint and carbon intensity than its Benchmark; (whenever possible) investing in companies with a material exposure to climate solutions and meet our investment criteria.

Sustainable use and protection of water and marine resources – exclude investments in companies that drill for oil or transport oil (including transport by sea); exclude investments in companies involved in large scale, industrial fishing; exclude investments in companies involved in exploitation of marine life for entertainment purposes; (whenever possible) investing in companies that assist in the conservation of the natural environment by using fewer natural resources, thereby reducing pollution, and encouraging resource efficiency, and meet our investment criteria.

Transition to a circular economy – exclude companies involved in short lifespan, e.g. fast fashion; encourage investments in equipment leasing; encourage investment into companies that use recycled materials as key inputs.

Pollution prevention and control – seek investment in companies involved in the renewable energy value chain, including components required for renewable energy and utilities focused on renewable energy; exclude companies that mine fossil fuels or have material exposure to transporting fossil fuels; exclude companies that mine uranium, generate more than 5% of their

revenue from thermal coal electricity generation or generate more than 15% of their revenue from natural gas electricity generation.

Protection and restoration of biodiversity and ecosystems – exclude companies that manufacture GMO seeds, are involved in deforestation, or are involved in intensive animal husbandry; (whenever possible) investing in companies that assist in the conservation of the natural environment by using fewer natural resources, thereby reducing pollution, and encouraging resource efficiency, and meet our investment criteria.

The index MSCI ACWI (Euro, Net) has been designated as a reference benchmark to to meet the characteristics promoted by the (Sub)Fund.

The (Sub)Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment (Upstream, Production, Downstream) > 0 % Revenue
- Alcohol (Production) > 0 % Revenue
- Tobacco (Upstream, Production > 0 % Revenue
- Gambling (Upstream, Production) > 0 % Revenue
- Factory Farming (Upstream, Production) > 0 % Revenue
- Fur (Upstream, Production) > 0 % Revenue
- Palm Oil (Production) > 0 % Revenue
- GMO (Genetically Modified Organism) () > 0 % Revenue
- Nuclear Weapons (Production) > 0 % Revenue
- Conventional Weapons () > 0 %
- Unconventional Weapons (Upstream, Production, Downstream > 0 % Revenue
- Coal (Upstream, Production, Downstream) > 5 % Revenue
- Any connection to new development of coal projects.
- Gas (Upstream, Production, Downstream) > 15 % Revenue
- Any connection to new development of gas projects.
- Oil (Upstream, Production) > 0 % Revenue
- Any connection to new development of oil projects.
- Other Fossil Fuel (Upstream, Production) > 15 % Revenue
- Any connection to new development of other fossil fuel projects.
- Use of animals for human entertainment (production) > 0 % Revenue
- For profit correction facilities (production, downstream) > 0% Revenue
- Deforestation of old growth forests (production) > 0% Revenue
- Uranium mining (Production) > 0% Revenue

The (Sub) fund applied norm-based screening in connection with UN Global Compact, and ILO-Standards (International Labour Organization).

The Fund primary focuses on compliance with the United Nations Global Compact, which have guidelines for human rights, labour relations, the environment, and anti-corruption. The Fund excludes companies either directly involved or complicit in severe or regular and ongoing

breaches of these guidelines. The Manager considers the most severe breaches as: forced labour/slavery; child labour; child pornography; genocide; or ethnocide.

The following GICS sectors were excluded: There are only eleven GICS sectors and each sector includes companies with positive and negative sustainability characteristics. Reflecting this, the Fund focuses on an individual company's activities rather than entire sectors. However, certain sectors have a high prevalence of companies involved in excluded activities. For example, approximately 75% of the companies in the GICS Energy sector are excluded (due to large exposure to fossil fuels), 40% from Communication Services (mainly due to their CCC ESG rating), 25% from Consumer Staples (alcoholic beverages manufacturing, tobacco, animal cruelty), and 15% of utilities (material use of fossil fuels).

GICS Sectors with a low proportion of companies excluded include Information Technology (1% of companies excluded), Real Estate (2%), Materials (2%), Industrials (4%), Financials (12%).

Some of our exclusions may result in the exclusion of all companies in GICS Industry or Sub-Industry, such as: 302030 – Tobacco; 10102050 - Coal & Consumable Fuels

The Fund applies an internal Sustainability Score to all investment candidates and will only invest in candidates with a non-negative Sustainability Score. The Score is calculated using independently provided ESG ratings (ESG Score) and the proportion of the candidate's revenue generated from a positive impact theme (Positive Impact Score).

$\text{Sustainability Score} = \text{ESG Score} + \text{Positive Impact Score}$

The ESG Score is based on the candidate's independently provided ESG rating and is calculated as follows: companies with a AAA rating get a score of 3, AA = 2, A = 1, BBB = 0, BB = -1, B = -2, C = -3.

The Positive Impact Score is based on the Manager's calculation of the proportion of the candidate's revenue generated from a positive impact theme, and is calculated as follows: companies that generate greater than 50% of their revenue from one of the Fund's positive impact themes are assigned a score of 2, companies generating 20%-to-50% of their revenue from a positive impact theme are assigned a score of 1, and companies with less than 20% of their revenue from a positive impact theme get a score of 0.

The ESG Score and Positive Impact Score are added together to calculate a Sustainability Score and only companies with a non-negative score can be included in the portfolio. This process means all companies with a CCC rating are excluded from the Fund's investment universe, companies with a B rating need to generate more than 50% of their revenue from a positive impact theme for inclusion, and companies with a BB rating need to generate more than 20% of their revenue from a positive impact theme for inclusion.

One of the benefits of the Sustainability Score is that provides a formalised methodology for investment in nascent companies that have not progressed to the stage of obtaining an ESG rating but are involved in activities that have clear positive impact on our sustainability goals. As a reminder, the Fund must always have a minimum of 70% invested in BBB rated companies or better, meaning the scope for investments in these earlier-stage companies is limited.

● ***How did the sustainability indicators perform?***

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance

with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- GHG emissions 15.9972
(Metric: Scope 1 GHG emissions)
- GHG emissions 8.0414
(Metric: Scope 2 GHG emissions)
- GHG emissions 24.0386
(Metric: Total Scope 1 and 2 GHG emissions)
- Carbon footprint 15.7511
(Metric: Carbon footprint Scope 1 and 2)
- GHG- Intensity of Investee Companies 530.9521
(Metric: GHG- Intensity of Investee Companies Scope 1 and 2)
- Exposure to companies active in the fossil fuel sector 0.00 %
(Metric: Share of investments in companies active in the fossil fuel sector)
- Activities negatively affecting biodiversity sensitive areas 0.00%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Water Emissions 0.0116
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 50.42%
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 13.52 %
(Metric: Average unadjusted gender pay gap of investee companies)
- Board Gender Diversity 34.88 %
(Metric: Average ratio of women to men in the management and supervisory bodies of the companies in which investments are made, expressed as a percentage of all members of the management and supervisory bodies)

- Engagement in controversial weapons (anti-personnel landmines, cluster munitions, chemical and biological weapons) 0.00 %
(Measure: Proportion of investments in companies involved in the production or sale of controversial weapons)

● **...and compared to previous periods?**

This sub-fund has only been promoting environmental and social characteristics within the meaning of Article 8 of the SFDR since January 19, 2023 (inception date). A comparison with the previous year is therefore not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts on sustainability factors throughout its investment process and using several methodologies.

Exclusionary screens and mining Environmental, Social, Governance (ESG) rating requirements are applied at the start of the investment process. The exclusion screen eliminates companies with economic activities that result in material PAIs on sustainability factors. Twelve activities are included in the exclusion screens and more details on the screens can be found at <https://www.pellafunds.com/exclusion-list>.

The ESG rating requirements uses ratings from an independent provider (currently MSCI) to identify companies with weak ESG credentials. Companies rated “CCC” are excluded from the Fund’s investment universe and companies rated “B” or “BB” are only included in the investable universe if they generate material revenue from activities with a positive sustainability impact. The Fund currently has six positive sustainability themes that relate to specific UN Sustainability Development Goals.

Norms-based screens are applied to the remaining companies to exclude companies involved in severe controversies. These controversies are primarily identified with reference to the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises. The Fund currently considers the most severe controversies to be forced labour/slavery; child labour; child pornography; genocide; or ethnocide.

Using only companies from the remaining investable universe, the Manager seeks to construct a portfolio to beat the reference benchmark on both financial and sustainability factors. The sustainability goal is delivered by targeting a portfolio with a higher ESG score than the benchmark, using independently provided ESG ratings, and with at least 30% lower carbon footprint, and carbon intensity than the benchmark.

The Manager reviews the Fund’s PAIs and sustainability factors daily to ensure it remains in compliance with the stated goals. Further, the Manager conducts attribution analysis to understand the sources of the Fund’s superior sustainability to the benchmark and areas needing improvement.

The Manager reports the sustainability factors in several forums. The Sustainability section of its website summarises the processes to consider PAIs and the Manager’s approach to sustainability. Monthly factsheets provide key sustainability metrics including ESG rating

distribution, carbon intensity and carbon footprint. An annual Responsible Investment Report provides a complete review of the Fund's sustainability performance.



What were the top investments of this financial product?

The greatest proportion of investments made in the reference period (top investments) takes into account the 15 largest investments in each quarter. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI static data deliveries.

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: **19.01.2023 – 31.12.2023**

Largest investments	Sector	% Assets	Country
3i Group PLC Registered Shares LS -,738636	Financials	5.32	United Kingdom
UnitedHealth Group Inc. Registered Shares DL -,01	Health Care	4.93	USA
Marsh & McLennan Cos. Inc. Registered Shares DL 1	Financials	4.40	USA
JD Sports Fashion PLC Registered Shares LS -,0005	Consumer Discretionary	3.76	United Kingdom
Microsoft Corp. Registered Shares DL-,0000625	Information Technology	3.05	USA
Alphabet Inc. Reg. Shs Cl. A DL-,001	Communication Services	2.96	USA
Novo Nordisk A/S	Health Care	2.79	Denmark
Novo-Nordisk AS Navne-Aktier B DK -,20	Health Care	2.47	Denmark
Ashtead Group PLC Registered Shares LS -,10	Industrials	2.29	United Kingdom
HDFC Bank Ltd. Reg. Shs (Spons.ADRs)/3 IR 10	Financials	2.29	India
Thermo Fisher Scientific Inc. Registered Shares DL 1	Health Care	2.24	USA
Adobe Inc. Registered Shares o.N.	Information Technology	2.22	USA
AIA Group Ltd Registered Shares o.N.	Financials	1.99	Hong Kong
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	Information Technology	1.85	Taiwan
IQVIA Holdings Inc. Registered Shares DL -,01	Health Care	1.82	USA



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

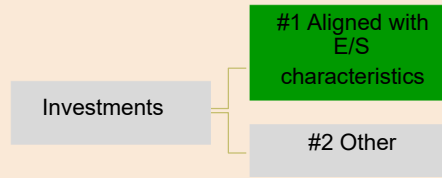
The fund's sustainability strategy is monitored by MSCI data points for the fund.

At the end of the financial year on 31.12.2023 this fund was 100.00% sustainability-related invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the securities assets.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

At the end of the financial year on December 31, 2023, the fund was invested to 93.81% in equities. The other were cash and cash equivalents (6.19%).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

The largest investments were made in the following sectors:

- Health Care (25.27%),
- Financials (21.67%),
- Information Technology (18.61%),
- Industrials (12.28%),
- Materials (8.64%),
- Communication Services (6.31%),
- Consumer Discretionary (4.57%),
- Consumer Staples (2.64%).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover**

reflecting the share of revenue from green activities of investee companies.

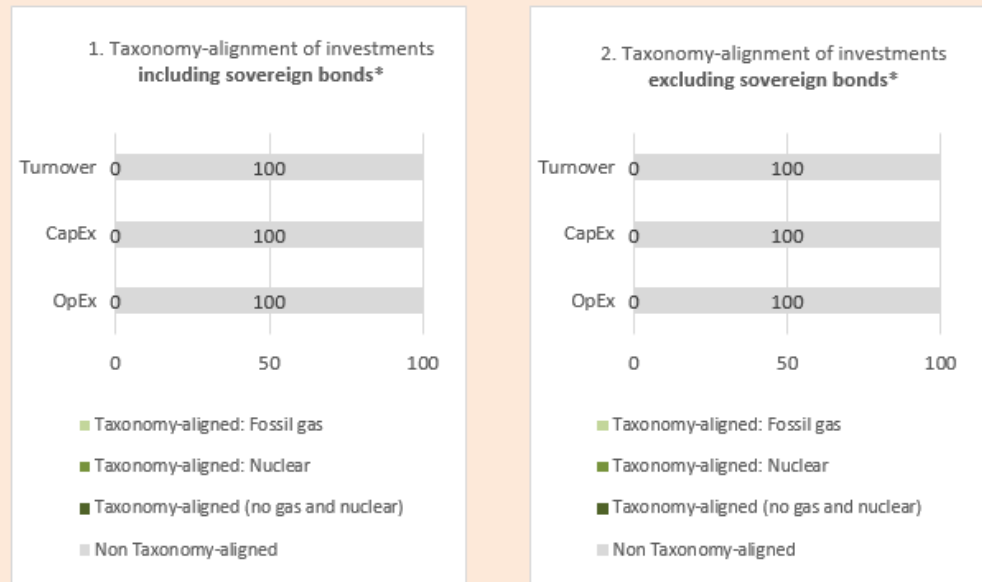
- **capital expenditure**

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure**

(OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund may hold up to 20% of its assets in cash while it seeks appropriate investments to deploy that cash, and may use foreign exchange forwards or futures, solely for hedging the Fund’s foreign exchange exposures.

For "Not sustainable investment" that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund’s reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fulfillment of the environmental and/or social characteristics of the (sub-)fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out before the acquisition of the assets by the portfolio management and after acquisition by further, corresponding, daily checks by the investment controlling of the management company/the AIFM as well as continuously by the portfolio manager.

The engagement policy of the Management Company/the AIFM (in the following “KVG”) was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)funds and to fulfil the associated responsibility, the KVG exercised the shareholder and creditor rights from the equity portfolios held in the managed (Sub)funds in the interests of the investors. For the KVG, the decision criterion for exercising or not exercising voting rights was the interests of the investors and the integrity of the market as well as the benefit for the investment fund in question and its investors.

The KVG based its domestic voting behaviour on the BVI's ""Analysis Guidelines for Shareholders' Meetings"", which are considered ESG-compliant and which, as an industry standard, form the basis for responsible dealings with investors, capital and rights.

For votes abroad, the KVG used the respective country-specific guidelines from Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines

"Environmental, Social & Governance (""ESG"") Initiatives" were applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensured that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (sub-)funds managed by the KVG and are therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The KVG publishes the principles of its participation policy as well as an annual participation report on its website.

The Asset Manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may take further action to attain the sustainable investment objective as part of their corporate engagement activities. However, this engagement is not done on behalf of the (sub)fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UI I - Montrusco Bolton US Equity Fund

Legal entity identifier: (LEI-Code):
52990038ASI9UQFOK784

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments.**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This (Sub)Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The Sub-Fund applies ESG exclusion indicators during its investment process:

High quality, sustainable companies are targeted that focus on the following six characteristics: Planet; People & Society; Governance; Productivity & Partnerships; and Operations and Disclosure.

The (Sub)Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment (Production, Downstream) > 5,00 % Revenue
- Alcohol (Production, Downstream) > 5,00 % Revenue
- Tobacco (Production, Downstream > 5,00 % Revenue
- Gambling (Upstream, Production, Downstream) > 5,00 % Revenue
- Nuclear Energy > 5,00 % Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0 % Revenue
- Conventional Weapons > 5 % Revenue
- Unconventional Weapons (Upstream, Production, Downstream > 0 % Revenue
- Coal (Upstream, Production, Downstream) > 5,00 % Revenue
- Any connection to new development of coal projects.
- Oil sands - acceptable revenue thresholds: "None", "0,05", Production / Downstream; Significant ownership in another company with involvement in extraction of oil sands:
- Shale Energy (extraction) - acceptable revenue thresholds: "None", "0,05", Extraction; Significant ownership in another company with involvement in shale energy exploration and/or production
- Small arm - acceptable revenue thresholds: "None", "0,05", Production / Downstream; Civilian customers (Assault weapons): acceptable revenue thresholds: "None", "0,05", Significant ownership in another company that manufactures and sells assault weapons to civilian customers; Military/law enforcement customers: acceptable revenue thresholds: "None", "0,05"; Key components Production and Distribution: acceptable revenue thresholds: "None", "0,05", Significant ownership in another company that manufactures and sells assault components of small arm; Retail/Distribution (Assault weapons): acceptable revenue thresholds: "None", "0,05", Retail/Distribution (Non-assault weapons): acceptable revenue thresholds: "None", "0,05";

The (Sub) fund applied norm-based screening in connection with UN Global Compact.

The investment manager uses Bloomberg to screen for the mining sector beyond thermal coal by excluding the GICS 15-Materials subindustry: Metals & Mining (151040).

As a control mechanism, every quarter the investment manager performs a sweep of owned companies through the OFAC Compliance Db Analyzer software, comparing the holdings database to the following government watchlists to determine if any of our holdings appear on the following lists:

- OFAC – (SDN) Specially Designated Nationals List
- OFCL – Consolidated List
- BIS – Consolidated Screening List
- OSFI – Public Safety List
- HMS – HM Treasury Sanction List
- EU – European Union Sanction List
- UN – United Nations Consolidated List

● ***How did the sustainability indicators perform?***

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- Carbon footprint 49.1469 (Metric: Carbon footprint Scope 1 and 2)
- Exposure to companies active in the fossil fuel sector 10.09%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources 53.41%
(Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 67.73%
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Unadjusted gender pay gap 11.18%
(Metric: Average unadjusted gender pay gap of investee companies)
- Board Gender Diversity 32.68%
(Metric: Average ratio of women to men in the management and supervisory bodies of the companies in which investments are made, expressed as a percentage of all members of the management and supervisory bodies)
- Engagement in controversial weapons (anti-personnel landmines, cluster munitions, chemical and biological weapons) 0.00%
(Measure: Proportion of investments in companies involved in the production or sale of controversial weapons)
- Countries invested in that violate social provisions 0.00
(Metric: number of countries invested in that violate social provisions according to international treaties and conventions, United Nations principles or, if applicable, national legislation)
- Countries in which investments are made that violate social provisions 0.00%
(Metric: Percentage of countries in which investments are made that violate social provisions)

● ***...and compared to previous periods?***

This sub-fund has only been promoting environmental and social characteristics within the meaning of Article 8 of the SFDR since July 17, 2023 (inception date). A comparison with the previous year is therefore not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

---- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

---- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered during the investment process. Each company considered for investment must pass through several criteria in the Morningstar Product Involvement Screen to confirm that the business is either not involved in or generates less than 5% of its revenue from our excluded activities*. This same screening process is applied to portfolio holdings on a quarterly basis to monitor ongoing business activities. Morningstar Product Involvement Screening includes: Tobacco, Alcohol, Controversial Weapons, Military Contracting, Small Arms, Nuclear, Thermal Coal, Adult Entertainment, Fracking, Oil sands, Gambling, *Mining: Monrusco Bolton uses Bloomberg to screen for mining sector beyond thermal coal by excluding the GICS Materials subindustry, Metals & Mining. If the screening reveals that a company in the portfolio is generating more than 5% of its revenue from one of these excluded activities, the company is then put under review.



What were the top investments of this financial product?

The greatest proportion of investments made in the reference period (top investments) takes into account the 15 largest investments in each quarter. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI static data deliveries.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 17.07.2023 – 31.12.2023

Largest investments	Sector	% Assets	Country
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	9.03	USA
Apple Inc. Registered Shares o.N.	Information Technology	5.74	USA
Alphabet Inc. Reg. Shs Cl. A DL-,001	Communication Services	5.32	USA
Waste Connections Inc. Registered Shares o.N.	Industrials	5.21	Canada
Amazon.com Inc. Registered Shares DL -,01	Consumer Discretionary	5.03	USA
Walmart Inc. Registered Shares DL -,10	Consumer Staples	4.78	USA
Amgen Inc. Registered Shares DL -,0001	Health Care	4.51	USA
Mastercard Inc. Registered Shares A DL -,0001	Information Technology	4.46	USA
Adobe Inc. Registered Shares o.N.	Information Technology	4.39	USA
Valero Energy Corp. Registered Shares DL -,01	Energy	4.35	USA
Workday Inc. Registered Shares A DL -,001	Information Technology	3.95	USA
Danaher Corp. Registered Shares DL -,01	Health Care	3.80	USA
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	Communication Services	3.65	USA
NVIDIA Corp. Registered Shares DL-,001	Information Technology	2.14	USA
CME Group Inc. Registered Shares DL-,01	Financials	1.96	USA



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

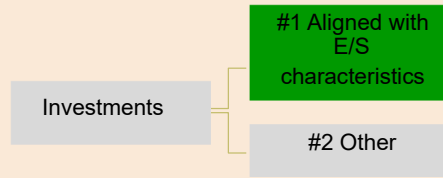
The fund's sustainability strategy is monitored by MSCI data points for the fund.

At the end of the financial year on 31.12.2023 this fund was 100.00% sustainability-related invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the securities assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the financial year on December 31, 2023, the fund was invested to 99.31% in equities. The other were cash and cash equivalents (0.69%).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

The largest investments were made in the following sectors:

- Information Technology (29.53%),
- Financials (13.31%),
- Health Care (12.67%),
- Consumer Discretionary (11.19%),
- Communication Services (9.05%),
- Industrials (8.90%),
- Consumer Staples (6.36%),
- Energy (4.12%),
- Real Estate (2.57%),
- Materials (2.31%).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

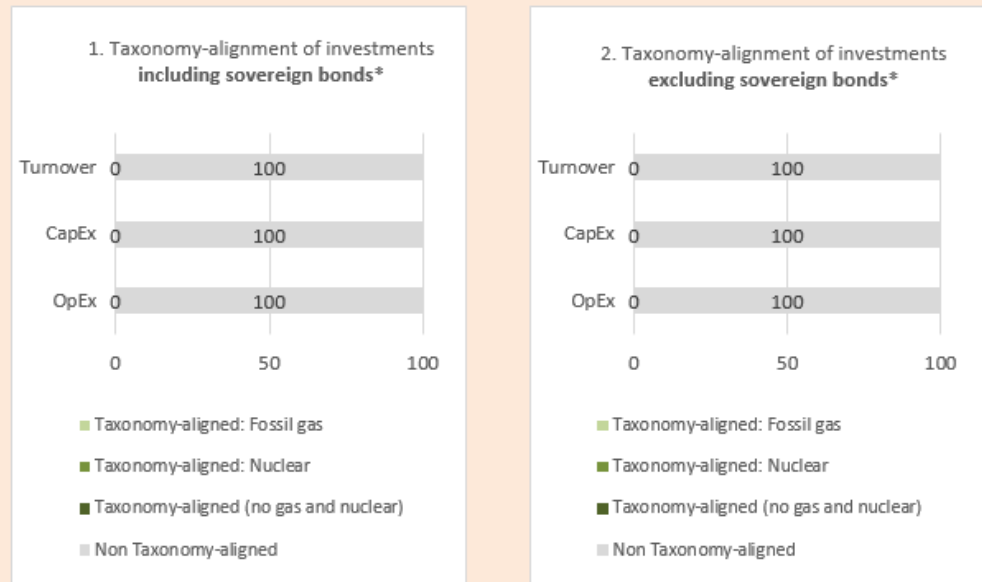
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is for liquidity management.

For "Not sustainable investment" that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fulfillment of the environmental and/or social characteristics of the (sub-)fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out before the acquisition of the assets by the portfolio management and after acquisition by further, corresponding, daily checks by the investment controlling of the management company/the AIFM as well as continuously by the portfolio manager.

The engagement policy of the Management Company/the AIFM (in the following “KVG”) was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)funds and to fulfil the associated responsibility, the KVG exercised the shareholder and creditor rights from the equity portfolios held in the managed (Sub)funds in the interests of the investors. For the KVG, the decision criterion for exercising or not exercising voting rights was the interests of the investors and the integrity of the market as well as the benefit for the investment fund in question and its investors.

The KVG based its domestic voting behaviour on the BVI's ""Analysis Guidelines for Shareholders' Meetings"", which are considered ESG-compliant and which, as an industry standard, form the basis for responsible dealings with investors, capital and rights.

For votes abroad, the KVG used the respective country-specific guidelines from Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines ""Environmental, Social & Governance (""ESG"") Initiatives"" were applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensured that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (sub-)funds managed by the KVG and are therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The KVG publishes the principles of its participation policy as well as an annual participation report on its website.

The Asset Manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may take further action to attain the sustainable investment objective as part of their corporate engagement activities. However, this engagement is not done on behalf of the (sub)fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.