

Global Dividend Income Fund UI
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Interim report and unaudited financial statements
For the financial period ended 30 June 2025

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Investment Review

Investment Objective

The Sub-Fund seeks to achieve its investment objective of achieving long-term capital appreciation by providing investors with access to a diversified global equity portfolio. The Sub-Fund will invest predominantly in global equities.

Fund Report

The first half of the year 2025 was dominated by international trade conflicts, which still are ongoing. In the US, higher tariffs are likely to push up inflation. At the same time, the high level of uncertainty is weighing on the economy, but so far US managed to avoid a recession. Due to uncertainty of the possible outcome on inflation, the Federal Reserve (Fed) has constantly refused to lower interest rates even as the US president openly discussed to fire Powell.

The Eurozone's economy has benefited from the European Central Bank's (ECB) interest rate cuts. Growth was surprisingly strong especially in the first quarter and supported European equities which showed a strong momentum versus US and Asia equity markets. German politics have decided upon stronger public-sector spending and this demand should boost the economy in 2026.

Another significant uncertainty factor was and remains the current conflict in the Middle East. This can have significant implications for the oil price and thus also for inflation.

The Sub-Fund had a YTD performance of -2.40% (Class M) as at 30 June 2025. This was below the benchmark performance of +0.56% while the benchmark is: 33.33% MSCI North America High Dividend NR EUR, 33.33% MSCI Europe High Dividend NR EUR, 33.34% MSCI Pacific High Dividend NR EUR.

The model used to manage the investment style made a significant contribution to performance. While the Global Dividend Income strategy naturally has a value bias, growth stocks, such as US IT stocks (Microsoft, Google, Broadcom, Oracle), have recently been allocated significantly higher in the portfolio to participate in the relative strength of global equities. We currently see the greatest opportunity in the potential comeback of relative strength of the American stock market, which historically has always been the benchmark. On a monthly basis, the US market (in USD) shows stronger momentum than the European stock market. From a fundamental perspective, automotive stocks continue to show an attractive investment level at the sector level (Stellantis, Mercedes Benz, Volkswagen).

Performance in review period % -2.40 (Class M)
-2.79 (Class W)
-2.52 (Class WM)

Investment Review

Portfolio Structure of the
Sub-Fund as at 30.06.2025

	30.06.2025
Analysis, by geographical area	%
Australia	4.46
Bermuda	0.35
Canada	0.14
Cayman Islands	0.84
Curaçao	0.04
Denmark	0.45
Finland	0.16
France	5.88
Germany	7.78
Hong Kong	3.18
Ireland	1.03
Italy	0.86
Japan	10.68
Jersey	0.36
Netherlands	1.71
Norway	0.10
Singapore	4.49
Spain	0.34
Sweden	0.76
Switzerland	6.31
United Kingdom	3.91
United States	45.04
Cash and Other Net Assets	1.13
	100.00

	30.06.2025
Analysis, by asset class	%
Equities	98.87
Futures (Equity)	0.13
Options (Equity & Debt)	(0.05)
Cash and Other Net Assets	1.05
	100.00

Net Assets EUR	735,901,267
Shares in Issue	2,617,674.378 (Class M) 2,476,176.908 (Class W) 1,628,916.421 (Class WM)
Net Asset Value per Share EUR	113.44 (Class M) 106.63 (Class W) 107.37 (Class WM)
ISIN	IE000L1R6AO4 (Class M) IE000AWFG3W5 (Class W) IE000ANSK178 (Class WM)

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Australia									
ANZ GROUP HLDGS LTD. O.N	AUD	31,604	20,691	-	52,295	544,720.27	0.11	851,673.95	0.12
BHP GROUP LTD. DL -,50	AUD	126,942	50,821	60,293	117,470	3,029,816.25	0.59	2,411,070.93	0.33
COLES GROUP LTD	AUD	251,121	25,355	-	276,476	2,837,372.43	0.56	3,217,961.37	0.44
ENDEAVOUR GROUP LTD	AUD	482,544	22,102	504,646	-	1,217,056.22	0.24	-	-
FORTESCUE LTD.	AUD	353,274	161,918	-	515,192	3,915,390.01	0.77	4,396,611.99	0.59
GPT GROUP UNITS	AUD	136,123	-	136,123	-	362,896.81	0.07	-	-
MEDIBANK PRIVATE LTD	AUD	621,917	62,793	-	684,710	1,426,996.23	0.28	1,931,184.31	0.26
QBE INSURANCE GRP	AUD	246,482	148,095	-	394,577	2,863,219.49	0.56	5,154,513.28	0.70
RIO TINTO LTD	AUD	70,122	13,980	37,273	46,829	4,951,641.59	0.97	2,801,893.76	0.38
SANTOS LTD	AUD	486,641	118,325	-	604,966	1,941,666.10	0.38	2,588,125.98	0.35
SUNCORP GROUP LTD.	AUD	89,541	30,764	1	120,304	1,041,211.84	0.20	1,451,979.58	0.20
TELSTRA GROUP LTD	AUD	167,359	228,832	-	396,191	404,059.89	0.08	1,070,965.90	0.15
WESFARMERS LTD	AUD	121,007	44,368	165,375	-	5,250,016.14	1.02	-	-
WOODSIDE ENERGY GROUP LTD	AUD	362,725	163,991	-	526,716	5,317,445.93	1.04	6,951,298.01	0.94
Total Australia						35,103,509.20	6.87	32,827,279.06	4.46
Austria									
VERBUND AG INH. A	EUR	7,040	9,463	16,503	-	492,800.00	0.10	-	-
Total Austria						492,800.00	0.10	-	-
Belgium									
AGEAS SA/NV	EUR	3,214	12,301	15,515	-	149,001.04	0.03	-	-
ANHEUSER-BUSCH INBEV	EUR	21,777	7,779	29,556	-	1,045,731.54	0.20	-	-
GBL SA	EUR	6,985	-	6,985	-	456,120.50	0.09	-	-
Total Belgium						1,650,853.08	0.32	-	-
Bermuda									
CK INFRASTRUCTUR.HLD.HD 1	HKD	150,500	305,500	-	456,000	1,075,947.32	0.21	2,571,195.99	0.35
Total Bermuda						1,075,947.32	0.21	2,571,195.99	0.35
Canada									
BARRICK GOLD CORP.	CAD	45,229	-	45,229	-	672,224.72	0.13	-	-
BARRICK MINING CORP.	CAD	-	125,904	125,904	-	-	-	-	-
CANADIAN NATL RAILWAY CO.	CAD	6,867	887	-	7,754	665,818.43	0.13	687,076.16	0.09
IA FINANCIAL CORP. INC.	CAD	3,965	512	4,477	-	354,353.62	0.07	-	-
INTACT FINANCIAL CORP.	CAD	1,000	129	1,129	-	174,099.13	0.03	-	-
MAGNA INTL INC.	CAD	9,630	1,244	-	10,874	386,425.52	0.08	357,464.16	0.05
Total Canada						2,252,921.42	0.44	1,044,540.32	0.14

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Cayman Islands									
CK ASSET HLDGS O.N.	HKD	314,500	219,500	-	534,000	1,237,405.21	0.24	2,005,405.23	0.27
SITC INTL HLDG.REGS HD-10	HKD	-	770,000	-	770,000	-	-	2,101,907.03	0.29
WH GROUP LTD DL-,0001	HKD	1,269,000	1,260,000	-	2,529,000	940,303.34	0.18	2,072,433.33	0.28
Total Cayman Islands						2,177,708.55	0.42	6,179,745.59	0.84
Curaçao									
SCHLUMBERGER DL-,01	USD	-	11,212	-	11,212	-	-	322,881.15	0.04
Total Curaçao						-	-	322,881.15	0.04
Denmark									
NOVO-NORDISK AS B DK 0,1	DKK	-	66,559	10,003	56,556	-	-	3,332,397.44	0.45
TRYG AS NAM. DK 5	DKK	14,969	17,743	32,712	-	304,068.47	0.06	-	-
Total Denmark						304,068.47	0.06	3,332,397.44	0.45
Finland									
ELISA OYJ A O.N.	EUR	8,146	-	8,146	-	340,502.80	0.07	-	-
METSO OYJ	EUR	-	30,000	30,000	-	-	-	-	-
ORION CORP. B	EUR	9,358	-	9,358	-	400,335.24	0.08	-	-
UPM KYMMENE CORP.	EUR	30,344	26,735	6,100	50,979	805,936.64	0.15	1,180,673.64	0.16
Total Finland						1,546,774.68	0.30	1,180,673.64	0.16
France									
AEROP.DE PARIS SA INH.EO3	EUR	-	7,337	7,337	-	-	-	-	-
AIR LIQUIDE INH. EO 5,50	EUR	3,899	-	3,899	-	602,863.38	0.12	-	-
AMUNDI S.A. EO 2,50	EUR	1,600	13,274	14,874	-	101,760.00	0.02	-	-
AXA S.A. INH. EO 2,29	EUR	181,152	29,152	87,162	123,142	6,180,906.24	1.21	5,131,327.14	0.70
BNP PARIBAS INH. EO 2	EUR	19,132	8,018	27,150	-	1,123,622.36	0.22	-	-
BOUYGUES SA INH. EO 1	EUR	19,801	-	19,801	-	565,120.54	0.11	-	-
CARREFOUR S.A. INH.EO 2,5	EUR	98,232	35,643	51,963	81,912	1,332,517.08	0.26	980,486.64	0.13
COVIVIO INH. EO 3	EUR	7,622	7,143	-	14,765	372,563.36	0.07	790,665.75	0.11
EDENRED EO 2	EUR	-	28,106	-	28,106	-	-	738,906.74	0.10
GECINA S.A. INH. EO 7,50	EUR	4,009	-	-	4,009	358,204.15	0.07	374,039.70	0.05
LVMH EO 0,3	EUR	1,750	990	559	2,181	1,101,275.00	0.22	969,672.60	0.13
MICHELIN NOM. EO -,50	EUR	45,033	25,847	9,215	61,665	1,423,493.13	0.28	1,944,914.10	0.26
PERNOD RICARD O.N.	EUR	9,516	15,745	10,672	14,589	1,029,155.40	0.20	1,234,229.40	0.17

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
France (continued)									
SANOFI SA INHABER EO 2	EUR	88,311	62,802	28,840	122,273	8,225,286.54	1.61	10,052,063.33	1.37
SCHNEIDER ELEC. INH. EO 4	EUR	-	15,066	2,397	12,669	-	-	2,860,660.20	0.39
STE GENERALE INH. EO 1,25	EUR	20,808	-	20,808	-	559,215.00	0.11	-	-
TOTALENERGIES SE EO 2,50	EUR	147,930	89,091	50,892	186,129	7,781,118.00	1.52	9,697,320.90	1.32
URW (STAPLED SHS) EO-,05	EUR	12,969	-	-	12,969	937,918.08	0.18	1,052,304.66	0.14
VINCI S.A. INH. EO 2,50	EUR	82,352	14,989	37,682	59,659	8,129,789.44	1.59	7,463,340.90	1.01
Total France						39,824,807.70	7.79	43,289,932.06	5.88
Germany									
ADIDAS AG NA O.N.	EUR	-	12,956	1,865	11,091	-	-	2,195,463.45	0.30
ALLIANZ SE NA O.N.	EUR	22,365	31,717	11,166	42,916	6,617,803.50	1.29	14,767,395.60	2.01
BASF SE NA O.N.	EUR	-	49,403	-	49,403	-	-	2,068,009.58	0.28
BAY.MOTOREN WERKE AG ST	EUR	77,795	20,224	47,805	50,214	6,144,249.10	1.20	3,789,148.44	0.51
CONTINENTAL AG O.N.	EUR	-	13,657	13,657	-	-	-	-	-
DAIMLER TRUCK HLDG NA ON	EUR	69,287	50,153	65,859	53,581	2,553,225.95	0.50	2,152,348.77	0.29
DEUTSCHE POST AG NA O.N.	EUR	105,425	130,293	111,282	124,436	3,582,341.50	0.70	4,879,135.56	0.66
DR.ING.H.C.F.PORSCHE VZO	EUR	38,162	28,890	30,100	36,952	2,229,424.04	0.44	1,549,766.88	0.21
DT.TELEKOM AG NA	EUR	-	76,002	-	76,002	-	-	2,353,781.94	0.32
HENKEL AG+CO.KGAA VZO	EUR	-	16,597	1,543	15,054	-	-	1,003,499.64	0.14
KNORR-BREMSE AG INH O.N.	EUR	-	13,496	1,390	12,106	-	-	993,297.30	0.13
LEG IMMOBILIEN SE NA O.N.	EUR	-	23,718	3,502	20,216	-	-	1,523,275.60	0.21
MERCEDES-BENZ GRP NA O.N.	EUR	136,689	13,439	110,275	39,853	7,353,868.20	1.45	1,980,295.57	0.27
MERCK KGAA O.N.	EUR	-	8,614	-	8,614	-	-	947,540.00	0.13
MUENCH.RUECKVERS.VNA O.N.	EUR	-	2,534	-	2,534	-	-	1,395,220.40	0.19
PORSCHE AUTOM.HLDG VZO	EUR	33,870	4,991	16,498	22,363	1,231,174.50	0.24	753,409.47	0.10
PUMA SE	EUR	-	68,485	68,485	-	-	-	-	-
RATIONAL AG	EUR	-	1,252	151	1,101	-	-	783,912.00	0.11
RWE AG INH O.N.	EUR	23,321	-	23,321	-	672,344.43	0.13	-	-
SAP SE O.N.	EUR	-	16,881	1,898	14,983	-	-	3,867,861.45	0.53
SARTORIUS AG VZO O.N.	EUR	-	5,080	527	4,553	-	-	983,448.00	0.13
SIEMENS AG NA O.N.	EUR	4,734	21,352	3,045	23,041	892,643.04	0.17	5,014,873.65	0.68
VOLKSWAGEN AG VZO O.N.	EUR	46,855	22,313	35,595	33,573	4,171,969.20	0.82	3,008,812.26	0.41
VONOVIA SE NA O.N.	EUR	-	42,131	-	42,131	-	-	1,260,138.21	0.17
Total Germany						35,449,043.46	6.94	57,270,633.77	7.78

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Hong Kong									
BK OF CHINA (HONGKONG)	HKD	149,000	433,500	-	582,500	463,261.30	0.09	2,155,932.18	0.29
CLP HLDGS	HKD	60,000	307,000	-	367,000	483,684.79	0.09	2,633,008.80	0.36
H.K. CHINA GAS	HKD	-	3,075,000	-	3,075,000	-	-	2,199,456.22	0.30
HANG SENG BK LTD	HKD	-	232,500	-	232,500	-	-	2,967,666.31	0.40
HENDERSON LD DEV.	HKD	-	890,000	-	890,000	-	-	2,651,655.76	0.37
HKT TRUST A.HK.LTD ST.UTS	HKD	-	1,045,000	-	1,045,000	-	-	1,329,317.40	0.18
HONGKONG EXCH. (BL 100)	HKD	-	73,800	13,700	60,100	-	-	2,731,907.13	0.37
POWER ASSETS HLDG.LTD.	HKD	226,500	459,500	-	686,000	1,523,700.18	0.30	3,756,384.79	0.51
SINO LD CO.	HKD	380,000	918,000	-	1,298,000	370,713.30	0.07	1,176,375.46	0.16
SUN HUNG KAI PTIES	HKD	88,000	95,000	-	183,000	813,166.35	0.16	1,788,626.23	0.24
Total Hong Kong						3,654,525.92	0.71	23,390,330.28	3.18
Ireland									
ACCENTURE A DL-,0000225	USD	2,816	13,914	-	16,730	956,365.58	0.19	4,260,398.48	0.58
AIB GROUP PLC EO -,625	EUR	-	42,000	-	42,000	-	-	293,370.00	0.04
DCC PLC EO-,25	GBP	-	16,500	-	16,500	-	-	911,035.85	0.12
JOHNSON CONTR.INTL.DL-,01	USD	8,935	1,679	-	10,614	681,294.83	0.13	955,142.44	0.13
MEDTRONIC PLC DL-,0001	USD	13,157	2,473	-	15,630	1,009,180.82	0.20	1,160,830.79	0.16
Total Ireland						2,646,841.23	0.52	7,580,777.56	1.03
Italy									
ENI S.P.A.	EUR	54,053	56,089	26,678	83,464	707,553.77	0.14	1,148,464.64	0.16
FINECOBANK BCA FIN.EO-,33	EUR	8,745	10,394	19,139	-	146,828.55	0.03	-	-
GENERALI S.P.A.	EUR	56,164	61,057	11,939	105,282	1,531,592.28	0.30	3,180,569.22	0.43
SNAM S.P.A.	EUR	239,633	7,463	39,955	207,141	1,024,910.34	0.20	1,065,119.02	0.14
TERNA R.E.N. SPA EO -,22	EUR	54,000	77,814	21,314	110,500	411,480.00	0.08	964,223.00	0.13
Total Italy						3,822,364.94	0.75	6,358,375.88	0.86
Japan									
AISIN CORP.	JPY	122,800	12,300	-	135,100	1,337,997.30	0.26	1,471,999.65	0.20
BRIDGESTONE CORP.	JPY	107,100	16,400	-	123,500	3,505,726.17	0.69	4,298,376.27	0.58

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan (continued)									
BROTHER IND.	JPY	13,200	41,600	54,800	-	218,264.27	0.04	-	-
CANON INC.	JPY	180,500	74,400	-	254,900	5,710,292.14	1.12	6,298,913.68	0.86
DAITO TR. CONSTR.	JPY	2,800	7,900	-	10,700	301,648.12	0.06	989,411.12	0.13
DAIWA HOUSE IND.	JPY	100,600	10,000	-	110,600	2,995,730.58	0.59	3,232,187.83	0.44
EAST JAPAN RWY	JPY	29,800	23,500	-	53,300	510,558.30	0.10	977,223.00	0.13
EISAI CO. LTD	JPY	-	40,000	-	40,000	-	-	978,778.00	0.13
HONDA MOTOR	JPY	663,700	418,700	-	1,082,400	6,244,928.35	1.21	8,904,135.56	1.22
INPEX CORP.	JPY	63,900	94,500	-	158,400	771,835.16	0.15	1,892,194.02	0.26
ISUZU MOTORS LTD	JPY	79,200	7,900	-	87,100	1,047,911.24	0.21	940,531.51	0.13
KAJIMA CORP.	JPY	75,100	28,500	-	103,600	1,326,265.45	0.26	2,299,743.68	0.31
KIRIN HOLDINGS CO. LTD.	JPY	63,300	34,900	-	98,200	795,047.23	0.16	1,169,878.63	0.16
KOMATSU LTD	JPY	97,100	95,200	-	192,300	2,589,141.28	0.51	5,373,634.58	0.73
MITSUBISHI CORP.	JPY	26,400	42,200	-	68,600	421,397.71	0.08	1,168,710.02	0.16
mitsui chemicals	JPY	88,500	8,200	96,700	-	1,882,435.08	0.37	-	-
mitsui osk lines	JPY	44,000	9,900	-	53,900	1,485,572.56	0.29	1,532,573.33	0.21
NINTENDO CO. LTD	JPY	-	20,100	-	20,100	-	-	1,645,776.98	0.22
NIPPON YUSEN	JPY	49,300	18,900	5,800	62,400	1,593,499.58	0.31	1,909,721.42	0.26
OBAYASHI CORP.	JPY	-	77,900	-	77,900	-	-	1,004,323.74	0.14
ONO PHARMACEUT.	JPY	157,900	52,000	-	209,900	1,582,028.55	0.31	1,930,385.36	0.26
OSAKA GAS CO. LTD	JPY	27,900	21,000	-	48,900	591,735.42	0.12	1,065,304.17	0.14
SEKISUI HOUSE	JPY	63,400	78,900	-	142,300	1,469,799.33	0.29	2,671,941.83	0.36
SG HOLDINGS CO. LTD.	JPY	-	45,000	-	45,000	-	-	426,460.39	0.06
SOFTBANK CORP.	JPY	4,085,600	3,200,800	-	7,286,400	4,981,244.85	0.97	9,585,247.54	1.30
SOMPO HOLDINGS INC.	JPY	192,900	74,800	-	267,700	4,870,474.59	0.95	6,861,571.81	0.93
SUBARU CORP.	JPY	-	261,400	-	261,400	-	-	3,878,960.58	0.53
TAKEDA PHARM.CO.LTD.	JPY	40,400	3,900	-	44,300	1,035,401.51	0.20	1,156,385.03	0.16
TOYOTA MOTOR CORP.	JPY	90,900	23,100	-	114,000	1,752,951.35	0.34	1,676,534.87	0.23
TOYOTA TSUSHO	JPY	-	80,800	-	80,800	-	-	1,558,158.89	0.21
YAMAHA MOTOR	JPY	44,800	224,800	-	269,600	385,697.67	0.08	1,716,832.78	0.23
Total Japan						49,407,583.79	9.67	78,615,896.27	10.68
Jersey									
AMCOR PLC DL -,01	USD	-	34,157	-	34,157	-	-	267,447.24	0.04
GLENCORE PLC DL -,01	GBP	339,146	253,295	158,261	434,180	1,440,399.47	0.28	1,437,970.90	0.19
WPP PLC LS-,10	GBP	108,568	76,825	29,978	155,415	1,073,246.05	0.21	930,348.35	0.13
Total Jersey						2,513,645.52	0.49	2,635,766.49	0.36

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Netherlands									
AHOLD DELHAIZE,KON.EO-,01	EUR	32,847	9,216	6,694	35,369	1,026,468.75	0.20	1,255,599.50	0.17
ASML HOLDING EO -,09	EUR	2,856	6,884	2,795	6,945	1,918,946.40	0.38	4,705,932.00	0.64
ASR NEDERLAND N.V.EO-,16	EUR	7,969	-	7,969	-	360,039.42	0.07	-	-
ING GROEP NV EO -,01	EUR	67,029	51,481	49,933	68,577	1,007,848.04	0.20	1,277,315.20	0.17
KON. KPN NV EO-04	EUR	228,516	-	228,516	-	798,663.42	0.16	-	-
NN GROUP NV EO -,12	EUR	10,000	14,639	24,639	-	418,000.00	0.08	-	-
QIAGEN NV EO -,01	EUR	-	42,867	42,867	-	-	-	-	-
STELLANTIS NV EO -,01	EUR	538,398	299,632	209,815	628,215	6,778,430.82	1.32	5,345,481.44	0.73
Total Netherlands						12,308,396.85	2.41	12,584,328.14	1.71
Norway									
EQUINOR ASA NK 2,50	NOK	42,967	13,148	22,514	33,601	965,665.03	0.19	721,668.29	0.10
Total Norway						965,665.03	0.19	721,668.29	0.10
Singapore									
DBS GRP HLDGS SD 1	SGD	241,370	112,500	-	353,870	7,502,179.26	1.47	10,633,858.61	1.45
GENTING SG LTD. DL -,10	SGD	1,067,700	496,400	1,564,100	-	578,955.56	0.11	-	-
OVERS.-CHINESE SD-,50	SGD	461,400	467,300	-	928,700	5,461,709.67	1.06	10,135,227.17	1.38
SINGA.TECH.ENG. SD-,10	SGD	54,000	134,600	188,600	-	177,218.60	0.03	-	-
SINGAPORE AIRLINES O.N.	SGD	132,600	89,000	221,600	-	608,110.29	0.12	-	-
SINGAPORE EXCHANGE SD-,01	SGD	21,321	199,300	-	220,621	189,664.41	0.04	2,196,614.57	0.30
UTD OV. BK SD 1	SGD	151,800	192,500	-	344,300	3,912,282.39	0.77	8,293,609.90	1.12
WILMAR INTL LTD. SD -,50	SGD	503,200	78,500	-	581,700	1,102,132.12	0.22	1,117,081.97	0.15
YANGZIJANG SHIP.HLDGS	SGD	-	463,800	-	463,800	-	-	688,950.15	0.09
Total Singapore						19,532,252.30	3.82	33,065,342.37	4.49
Spain									
REDEIA CORPO EO-,50	EUR	30,058	29,347	9,605	49,800	493,552.36	0.10	903,870.00	0.12
REPSOL S.A. INH. EO 1	EUR	174,989	6,836	55,636	126,189	2,009,748.66	0.39	1,569,160.22	0.22
Total Spain						2,503,301.02	0.49	2,473,030.22	0.34

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Sweden									
BOLIDEN AB	SEK	4,817	20,638	25,455	-	130,490.18	0.03	-	-
EQT AB	SEK	-	28,166	-	28,166	-	-	795,447.71	0.11
EVOLUTION AB (PU) SK-,003	SEK	-	7,347	-	7,347	-	-	493,666.48	0.07
HENNES + MAURITZ B SK-125	SEK	-	58,382	-	58,382	-	-	693,650.63	0.09
VOLVO B (FRIA)	SEK	37,582	174,983	60,832	151,733	880,694.92	0.17	3,600,126.79	0.49
Total Sweden						1,011,185.10	0.20	5,582,891.61	0.76
Switzerland									
BALOISE HLDG NA SF 0,10	CHF	1,000	3,661	753	3,908	174,407.48	0.03	783,273.66	0.11
BUNGE GLOBAL S.A. DL-,01	USD	-	6,296	-	6,296	-	-	430,640.61	0.06
CHUBB LTD. SF 24,15	USD	-	3,563	-	3,563	-	-	879,502.73	0.12
HELVETIA HLDG NA SF 0,02	CHF	1,000	1,838	2,838	-	158,784.14	0.03	-	-
KUEHNE + NAGEL INTL SF 1	CHF	2,711	2,281	687	4,305	598,730.79	0.12	791,170.50	0.11
NESTLE NAM. SF-,10	CHF	24,278	1,387	25,665	-	1,932,125.24	0.38	-	-
NOVARTIS NAM. SF 0,49	CHF	86,654	51,820	24,835	113,639	8,168,997.56	1.60	11,700,923.59	1.59
PARTNERS GR.HLDG SF -,01	CHF	474	-	474	-	619,640.77	0.12	-	-
ROCHE HLDG AG GEN.	CHF	35,524	27,153	11,621	51,056	9,646,489.53	1.89	14,125,128.91	1.92
SGS S.A. NA SF 0,04	CHF	2,123	9,637	1,570	10,190	205,057.12	0.04	878,260.17	0.12
SWISS RE AG NAM. SF -,10	CHF	14,184	21,160	6,630	28,714	1,977,830.59	0.39	4,216,408.03	0.56
SWISSCOM AG NAM. SF 1	CHF	5,760	2,026	5,719	2,067	3,088,447.23	0.60	1,244,847.43	0.17
ZURICH INSUR.GR.NA.SF0,10	CHF	8,649	14,663	4,096	19,216	4,952,791.16	0.97	11,410,271.52	1.55
Total Switzerland						31,523,301.61	6.17	46,460,427.15	6.31
United Kingdom									
BP PLC DL-,25	GBP	138,961	107,922	78,482	168,401	647,898.33	0.13	719,190.07	0.10
DIAGEO PLC LS-,28935185	GBP	23,469	31,418	54,887	-	711,284.70	0.14	-	-
GSK PLC LS-,3125	GBP	81,111	3,871	13,524	71,458	1,304,425.24	0.26	1,159,951.19	0.16
HSBC HLDGS PLC DL-,50	GBP	57,730	104,334	25,791	136,273	544,033.04	0.11	1,403,311.12	0.19
NATIONAL GRID PLC	GBP	316,570	205,888	67,831	454,627	3,601,150.72	0.70	5,635,718.33	0.76
PRUDENTIAL PLC LS-,05	GBP	102,904	3,205	17,157	88,952	785,519.14	0.15	948,004.15	0.13
RECKITT BENCK.GRP LS -,10	GBP	50,799	44,451	20,077	75,173	2,943,831.14	0.57	4,349,903.25	0.59
RIO TINTO PLC LS-,10	GBP	55,839	99,847	120,459	35,227	3,143,341.90	0.62	1,746,334.40	0.24
SAINSBURY-J.- LS-28571428	GBP	-	166,345	166,345	-	-	-	-	-
SCHRODERS PLC LS -,20	GBP	45,632	-	45,632	-	174,166.26	0.03	-	-
SHELL PLC EO-07	GBP	15,424	186,003	5,772	195,655	454,073.63	0.09	5,834,462.72	0.79
SSE PLC LS-,50	GBP	57,506	60,593	18,794	99,305	1,117,190.10	0.22	2,123,408.33	0.29

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United Kingdom (continued)									
STAND. CHART. PLC DL-,50	GBP	78,340	21,207	16,097	83,450	930,069.10	0.18	1,176,271.75	0.16
TESCO PLC LS-,0633333	GBP	295,987	608,472	115,957	788,502	1,304,555.12	0.26	3,695,268.63	0.50
Total United Kingdom						17,661,538.42	3.46	28,791,823.94	3.91
United States									
3M CO. DL-,01	USD	6,545	11,986	18,531	-	814,294.10	0.16	-	-
ABBOTT LABS	USD	28,209	19,029	15,636	31,602	3,065,782.06	0.60	3,662,084.02	0.50
ABBVIE INC. DL-,01	USD	41,106	9,206	3,347	46,965	6,978,395.99	1.37	7,427,488.54	1.01
AFLAC INC. DL -,10	USD	8,547	1,607	-	10,154	847,947.38	0.17	912,363.33	0.12
AIR PROD. CHEM. DL 1	USD	1,445	185	-	1,630	401,924.13	0.08	391,716.62	0.05
ALBEMARLE CORP. DL-,01	USD	5,893	49	5,942	-	489,086.64	0.10	-	-
ALEXANDRIA REAL EST. EQU.	USD	12,562	4,447	-	17,009	1,183,701.32	0.23	1,052,537.85	0.14
ALLSTATE CORP. DL-,01	USD	4,962	933	-	5,895	920,544.46	0.18	1,011,095.21	0.14
ALLY FINANCIAL INC.DL-,10	USD	-	10,000	10,000	-	-	-	-	-
ALPHABET INC.CLA DL-,001	USD	-	114,157	-	114,157	-	-	17,140,570.94	2.33
AMER. EL. PWR DL 6,50	USD	5,742	1,079	-	6,821	509,305.83	0.10	603,004.99	0.08
AMER. FINL GRP	USD	-	3,947	-	3,947	-	-	424,427.77	0.06
AMER.INTL GRP NEW DL 2,50	USD	13,789	7,056	20,845	-	963,861.60	0.19	-	-
AMEREN CORP. DL-,01	USD	-	5,081	-	5,081	-	-	415,761.47	0.06
AMERICAN TOWER DL -,01	USD	10,102	1,804	-	11,906	1,770,648.27	0.35	2,242,024.47	0.30
AMGEN INC. DL-,0001	USD	13,249	7,200	9,665	10,784	3,310,016.09	0.65	2,565,392.04	0.35
ANALOG DEVICES INC.DL-166	USD	7,792	2,839	-	10,631	1,595,787.19	0.31	2,155,909.19	0.29
APA CORP. DL -,625	USD	-	22,371	22,371	-	-	-	-	-
APPLE INC.	USD	39,385	58,056	13,399	84,042	9,570,186.92	1.87	14,691,060.02	2.00
ARCHER DANIELS MIDLAND	USD	11,135	39,867	27,630	23,372	537,170.68	0.11	1,051,013.17	0.14
AT + T INC. DL 1	USD	-	42,154	-	42,154	-	-	1,039,394.02	0.14
AUTOM. DATA PROC. DL -,10	USD	5,395	2,170	-	7,565	1,522,856.87	0.30	1,987,770.30	0.27
AVERY DENNISON DL 1	USD	1,234	2,124	-	3,358	222,616.98	0.04	502,026.29	0.07
BANK AMERICA DL 0,01	USD	-	106,970	35,888	71,082	-	-	2,865,809.18	0.39
BECTON, DICKINSON DL 1	USD	-	6,827	-	6,827	-	-	1,001,917.65	0.14
BEST BUY CO. DL-,10	USD	-	9,175	-	9,175	-	-	524,765.91	0.07
BK N.Y. MELLON DL -,01	USD	3,214	6,853	-	10,067	238,781.71	0.05	781,464.06	0.11
BLACKROCK INC. O.N.	USD	1,824	2,708	3,011	1,521	1,805,600.08	0.35	1,359,725.01	0.18
BROADCOM INC. DL-,001	USD	43,402	57,522	39,591	61,333	9,851,279.66	1.93	14,404,397.59	1.96

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States (continued)									
CAMPBELLS CO. DL-,0375	USD	40,045	7,534	-	47,579	1,598,096.06	0.31	1,242,477.93	0.17
CAPITAL ONE FINL DL-,01	USD	-	5,722	5,722	-	-	-	-	-
CARDINAL HEALTH INC.	USD	13,940	2,622	16,562	-	1,583,779.55	0.31	-	-
CATERPILLAR INC. DL 1	USD	8,909	8,324	1,307	15,926	3,115,961.16	0.61	5,267,642.89	0.72
CF INDS HLDGS DL-,01	USD	6,033	1,134	7,167	-	488,441.07	0.10	-	-
CHEVRON CORP. DL-,75	USD	39,640	15,686	22,183	33,143	5,464,201.56	1.07	4,043,406.47	0.55
CIGNA GROUP, THE DL 1	USD	5,200	977	-	6,177	1,378,483.48	0.27	1,739,790.97	0.24
CINCINNATI FINL DL 2	USD	-	7,301	-	7,301	-	-	926,356.75	0.13
CISCO SYSTEMS DL-,001	USD	82,434	7,779	43,024	47,189	4,701,096.89	0.92	2,789,446.04	0.38
CITIZENS FINL GROUP DL-01	USD	-	32,079	-	32,079	-	-	1,223,085.33	0.17
CLOROX CO. DL 1	USD	-	1,515	-	1,515	-	-	154,985.13	0.02
CME GROUP INC. DL-,01	USD	4,454	837	-	5,291	993,578.01	0.19	1,242,485.66	0.17
COCA-COLA CO. DL-,25	USD	78,316	55,001	44,186	89,131	4,680,548.68	0.92	5,372,768.38	0.73
COLGATE-PALMOLIVE DL 1	USD	9,880	9,715	-	19,595	864,250.12	0.17	1,517,581.58	0.21
COMCAST CORP. A DL-,01	USD	68,206	52,039	-	120,245	2,457,098.31	0.48	3,656,423.32	0.50
CONAGRA BRANDS INC. DL 5	USD	21,807	26,734	-	48,541	578,634.53	0.11	846,582.83	0.12
CONOCOPHILLIPS DL-,01	USD	29,408	4,355	6,812	26,951	2,750,961.29	0.54	2,060,648.16	0.28
CONSOLIDATED EDISON	USD	19,723	5,642	5,996	19,369	1,694,289.12	0.33	1,656,027.22	0.23
COTERRA ENERGY INC.DL-,10	USD	27,217	5,119	-	32,336	669,214.61	0.13	699,231.22	0.10
CROWN CASTLE INC.	USD	11,107	2,862	-	13,969	960,773.16	0.19	1,222,659.43	0.17
CSX CORP. DL 1	USD	36,458	15,135	12,643	38,950	1,129,323.35	0.22	1,082,847.83	0.15
CUMMINS INC. DL 2,50	USD	-	2,051	-	2,051	-	-	572,294.88	0.08
CVS HEALTH CORP. DL-,01	USD	64,395	5,673	54,081	15,987	2,726,193.56	0.53	939,578.48	0.13
DARDEN REST. INC.	USD	5,625	-	5,625	-	1,012,218.18	0.20	-	-
DEERE CO. DL 1	USD	1,733	22	1,755	-	709,028.92	0.14	-	-
DELL TECHS INC. C DL-,01	USD	-	3,247	3,247	-	-	-	-	-
DEVON ENERGY CORP. DL-,10	USD	-	12,123	-	12,123	-	-	328,561.50	0.04
DIAMONDBACK ENERGY DL-,01	USD	-	2,500	-	2,500	-	-	292,664.22	0.04
DICK'S SPORTING DL-,01	USD	2,381	3,534	-	5,915	531,624.38	0.10	996,886.90	0.14
DISNEY (WALT) CO.	USD	-	28,072	15,019	13,053	-	-	1,379,145.04	0.19
DUKE EN.CORP. DL -,001	USD	-	7,119	-	7,119	-	-	715,721.22	0.10
EBAY INC. DL-,001	USD	6,919	1,300	-	8,219	413,713.40	0.08	521,416.67	0.07

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States (continued)									
EDISON INTL	USD	-	11,949	-	11,949	-	-	525,320.27	0.07
EMERSON EL. DL -,50	USD	10,028	5,685	-	15,713	1,200,577.40	0.23	1,784,965.74	0.24
EQUINIX INC. DL-,001	USD	-	1,349	-	1,349	-	-	914,278.80	0.12
EXELON CORP.	USD	37,336	7,024	44,360	-	1,353,650.33	0.26	-	-
EXXON MOBIL CORP.	USD	89,392	20,383	12,642	97,133	9,108,871.68	1.78	8,921,306.47	1.21
FEDEX CORP. DL-,10	USD	10,295	9,698	-	19,993	2,782,794.34	0.54	3,872,036.15	0.53
FERGUSON ENTERPRISES INC.	USD	5,460	3,379	4,123	4,716	913,138.84	0.18	874,933.12	0.12
FIDELITY NATL FINL. FNF	USD	-	4,189	4,189	-	-	-	-	-
FIFTH THIRD BANCORP	USD	-	21,081	-	21,081	-	-	738,742.04	0.10
FORD MOTOR DL-,01	USD	162,122	30,503	-	192,625	1,543,275.23	0.30	1,780,677.56	0.24
FRANKLIN RES INC. DL-,10	USD	-	11,292	11,292	-	-	-	-	-
GENL MILLS DL -,10	USD	-	23,254	-	23,254	-	-	1,026,488.66	0.14
GENUINE PARTS DL 1	USD	6,027	1,133	-	7,160	672,557.22	0.13	740,035.44	0.10
GOLDMAN SACHS GRP INC.	USD	-	2,000	-	2,000	-	-	1,206,015.17	0.16
HARTFORD INSURANCE GROUP	USD	4,561	6,119	-	10,680	480,181.59	0.09	1,154,444.58	0.16
HERSHEY CO. DL 1	USD	3,002	4,657	-	7,659	487,857.54	0.10	1,082,909.64	0.15
HEWLETT PACKARD ENT.	USD	88,457	35,289	-	123,746	1,823,855.67	0.36	2,156,092.44	0.29
HOME DEPOT INC. DL-,05	USD	18,455	5,038	-	23,493	6,924,492.39	1.35	7,338,735.21	1.00
HONEYWELL INTL DL1	USD	11,893	10,082	-	21,975	2,596,544.75	0.51	4,360,175.51	0.59
HOST HOTELS+RESOR.DL 0,01	USD	65,822	16,410	82,232	-	1,127,579.88	0.22	-	-
HP INC DL -,01	USD	107,717	39,758	-	147,475	3,386,458.92	0.67	3,073,390.56	0.42
HUNTINGTON BANC SHS DL-,01	USD	-	87,865	-	87,865	-	-	1,254,679.56	0.17
ILL. TOOL WKS	USD	8,455	1,590	-	10,045	2,075,910.64	0.41	2,116,065.65	0.29
INTEL CORP. DL-,001	USD	89,794	46,377	41,774	94,397	1,714,728.86	0.34	1,801,561.56	0.24
INTL BUS. MACH. DL-,20	USD	21,009	10,598	3,513	28,094	4,458,264.04	0.87	7,055,933.65	0.96
JOHNSON + JOHNSON DL 1	USD	52,710	13,172	-	65,882	7,279,556.22	1.42	8,574,146.29	1.17
JPMORGAN CHASE DL 1	USD	6,661	18,256	4,603	20,314	1,535,899.91	0.30	5,017,663.58	0.68
KEURIG DR PEPPER DL-,01	USD	17,032	14,464	-	31,496	524,465.48	0.10	887,158.35	0.12
KIMBERLY-CLARK DL 1,25	USD	3,742	16,525	-	20,267	470,931.73	0.09	2,226,140.96	0.30
KINDER MORGAN P DL-,01	USD	5,412	6,205	11,617	-	142,665.30	0.03	-	-
KRAFT HEINZ CO.DL -,01	USD	71,891	20,017	-	91,908	2,102,910.45	0.41	2,021,866.37	0.27
KROGER CO. DL 1	USD	3,251	419	-	3,670	191,789.89	0.04	224,289.94	0.03
LENNAR CORP.A DL-,10	USD	-	2,475	2,475	-	-	-	-	-

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States (continued)									
LOWE'S COS INC. DL-,50	USD	6,339	3,693	-	10,032	1,506,909.60	0.29	1,896,395.88	0.26
M+T BANK DL-,50	USD	4,874	2,096	-	6,970	885,481.68	0.17	1,152,006.73	0.16
MARATHON PETROLEUM DL-,01	USD	5,532	758	6,290	-	722,747.09	0.14	-	-
MASCO CORP. DL 1	USD	3,360	4,719	-	8,079	234,769.44	0.05	443,013.07	0.06
MCDONALDS CORP. DL-,01	USD	14,535	6,220	-	20,755	4,055,627.71	0.79	5,166,557.34	0.70
MERCK CO. DL-,01	USD	43,180	42,041	-	85,221	4,092,510.45	0.80	5,747,716.08	0.78
METLIFE INC. DL-,01	USD	29,178	5,489	-	34,667	2,291,452.72	0.45	2,375,326.01	0.32
MICROCHIP TECH. DL-,001	USD	7,296	12,693	19,989	-	401,529.55	0.08	-	-
MICROSOFT DL-,00000625	USD	30,207	36,939	10,760	56,386	12,364,235.29	2.42	23,896,191.75	3.25
MOLSON COORS BEV B DL0,01	USD	11,934	2,244	-	14,178	654,018.61	0.13	580,915.07	0.08
MONDELEZ INTL INC. A	USD	17,336	7,323	-	24,659	994,828.17	0.19	1,416,889.29	0.19
MORGAN STANLEY DL-,01	USD	13,676	8,117	-	21,793	1,656,958.28	0.32	2,615,457.08	0.36
NEXTERA ENERGY INC.DL-,01	USD	48,435	9,961	-	58,396	3,348,776.95	0.66	3,453,906.72	0.47
NIKE INC. B	USD	24,171	14,689	-	38,860	1,738,476.88	0.34	2,352,061.34	0.32
NORFOLK STHN CORP. DL 1	USD	1,567	201	-	1,768	352,518.38	0.07	385,579.76	0.05
OMNICOM GRP INC. DL-,15	USD	6,614	16,631	-	23,245	546,886.48	0.11	1,424,763.82	0.19
ONEOK INC. (NEW) DL-,01	USD	13,909	1,877	4,273	11,513	1,350,562.69	0.26	800,720.96	0.11
ORACLE CORP. DL-,01	USD	-	26,542	10,165	16,377	-	-	3,050,612.18	0.41
OWENS CORNING NEW DL-,01	USD	-	1,547	-	1,547	-	-	181,258.79	0.02
PACCAR INC. DL 1	USD	1,000	2,725	-	3,725	99,826.57	0.02	301,694.21	0.04
PAYCHEX INC. DL-,01	USD	4,648	873	-	5,521	626,779.15	0.12	684,233.33	0.09
PEPSICO INC. DL-,0166	USD	26,001	30,182	-	56,183	3,800,820.62	0.74	6,320,527.66	0.86
PFIZER INC. DL-,05	USD	150,417	63,149	-	213,566	3,828,901.76	0.75	4,410,701.07	0.60
PHILLIPS 66 DL-,01	USD	14,866	4,569	5,115	14,320	1,604,049.85	0.31	1,455,547.41	0.20
PNC FINL SERVICES GRP DL5	USD	2,656	2,873	-	5,529	492,686.85	0.10	878,176.86	0.12
PPG IND. INC. DL 1,666	USD	2,512	3,801	-	6,313	288,230.16	0.06	611,829.04	0.08
PROCTER GAMBLE	USD	44,589	13,372	-	57,961	7,178,317.77	1.40	7,867,723.03	1.07
PROLOGIS INC. DL-,01	USD	5,803	6,494	-	12,297	587,624.34	0.11	1,101,355.24	0.15
PRUDENTIAL FINL DL-,01	USD	17,192	3,233	-	20,425	1,957,062.14	0.38	1,869,695.83	0.25
PUBL. SVC. ENTER.	USD	6,246	1,174	-	7,420	508,333.77	0.10	532,176.54	0.07
QUALCOMM INC. DL-,0001	USD	35,459	23,056	14,280	44,235	5,281,098.58	1.03	6,002,271.53	0.82
REGIONS FINANCIAL DL-,01	USD	-	56,898	-	56,898	-	-	1,140,189.96	0.15
ROCKWELL AU. DL 1	USD	2,036	1,822	3,858	-	560,326.66	0.11	-	-
SALESFORCE INC. DL-,001	USD	-	3,224	-	3,224	-	-	749,043.67	0.10
SEMPRA	USD	11,110	4,319	-	15,429	935,021.20	0.18	996,042.71	0.14
SKYWORKS SOL. DL-,25	USD	8,150	6,048	14,198	-	694,308.70	0.14	-	-

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States (continued)									
SMITH -A.O.- CORP. DL 1	USD	1,748	2,969	4,717	-	114,557.24	0.02	-	-
SMITHFIELD FOODS	USD	-	230	230	-	-	-	-	-
SMUCKER -J.M.-	USD	23,212	18,397	-	41,609	2,457,399.13	0.48	3,481,301.70	0.47
STARBUCKS CORP.	USD	24,706	11,968	12,758	23,916	2,156,151.34	0.42	1,867,106.65	0.25
STATE STREET CORP. DL 1	USD	10,235	1,924	-	12,159	969,164.47	0.19	1,101,634.20	0.15
SYSCO CORP. DL 1	USD	1,754	2,666	-	4,420	129,044.65	0.03	285,226.89	0.04
T.ROW.PR.GRP DL-,20	USD	7,291	5,172	-	12,463	799,839.35	0.16	1,024,690.72	0.14
TARGET CORP. DL-,0833	USD	6,552	12,038	-	18,590	852,536.47	0.17	1,562,497.66	0.21
TEXAS INSTR. DL 1	USD	26,553	6,405	15,778	17,180	4,808,653.90	0.94	3,039,031.78	0.41
TRACTOR SUPPLY DL-,008	USD	14,225	22,630	-	36,855	720,775.36	0.14	1,657,014.87	0.23
TRAVELERS COS INC.	USD	7,744	1,455	-	9,199	1,789,722.79	0.35	2,096,873.53	0.28
TRUIST FINL CORP. DL 5	USD	17,986	14,170	-	32,156	751,568.38	0.15	1,177,802.20	0.16
U.S. BANCORP DL-,01	USD	60,570	36,194	-	96,764	2,815,784.28	0.55	3,730,570.84	0.51
UNION PAC. DL 2,50	USD	13,206	5,771	2,500	16,477	2,898,347.37	0.57	3,229,980.54	0.44
UNITED PARCEL SE.B DL-01	USD	17,089	25,794	-	42,883	2,063,390.96	0.40	3,688,003.77	0.50
UNITEDHEALTH GROUP DL-,01	USD	-	21,340	-	21,340	-	-	5,672,181.82	0.77
VALERO ENERGY CORP.DL-,01	USD	6,123	3,761	1,909	7,975	705,510.71	0.14	913,350.52	0.12
VERIZON COMM. INC. DL-,10	USD	59,940	92,681	54,951	97,670	2,286,948.65	0.45	3,600,733.49	0.49
VICI PROPERTIES DL -,01	USD	33,152	-	-	33,152	926,620.60	0.18	920,810.43	0.13
VISA INC. CL. A DL -,0001	USD	2,491	32	2,523	-	756,756.15	0.15	-	-
WASTE MANAGEMENT	USD	-	6,444	-	6,444	-	-	1,256,297.25	0.17
WELLS FARGO + CO.DL 1,666	USD	11,250	31,561	10,567	32,244	763,187.69	0.15	2,201,064.39	0.30
XCEL ENERGY DL 2,50	USD	18,643	6,974	-	25,617	1,214,067.22	0.24	1,486,340.38	0.20
YUM BRANDS	USD	4,019	52	4,071	-	517,021.76	0.10	-	-
Total United States						238,138,982.21	46.59	331,287,582.55	45.04
Total Equity Investments						505,568,017.82	98.92	727,567,519.77	98.87
Investment in Transferable Securities at Fair Value						505,568,017.82	98.92	727,567,519.77	98.87

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE E-MINI S+P 500 INDEX 19.09.25 CME	75	Long	USD	6,032.2870	19.09.2025	J.P. Morgan	707,697.87	0.10
FUTURE EURO STOXX 50 PR.EUR 19.09.25 EUREX	350	Short	EUR	5,339.2886	19.09.2025	J.P. Morgan	43,405.00	0.01
FUTURE NASDQ100 E-MINI 19.09.25 CME	8	Long	USD	21,866.7750	19.09.2025	J.P. Morgan	139,940.36	0.02
Total Futures Contracts							891,043.23	0.13

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
ESTX 50 PR.EUR CALL 18.07.25 BP 5500,00 EUREX	500	Short	EUR	5.0440	18.07.2025	J.P. Morgan	(45,000.00)	(0.01)
ESTX 50 PR.EUR CALL 18.07.25 BP 5775,00 EUREX	500	Long	EUR	0.5560	18.07.2025	J.P. Morgan	2,000.00	0.00
ESTX 50 PR.EUR PUT 18.07.25 BP 4725,00 EUREX	500	Long	EUR	7.3560	18.07.2025	J.P. Morgan	16,000.00	0.00
ESTX 50 PR.EUR PUT 18.07.25 BP 4975,00 EUREX	500	Short	EUR	18.3440	18.07.2025	J.P. Morgan	(44,000.00)	(0.01)
NIKKEI 225 INDEX CALL 11.07.25 BP 41500,00 OSE	90	Short	JPY	54.9556	11.07.2025	J.P. Morgan	(114,147.51)	(0.02)
NIKKEI 225 INDEX CALL 11.07.25 BP 43500,00 OSE	90	Long	JPY	10.3667	11.07.2025	J.P. Morgan	11,680.21	0.00
NIKKEI 225 INDEX PUT 11.07.25 BP 35500,00 OSE	90	Long	JPY	43.6333	11.07.2025	J.P. Morgan	13,272.97	0.00
NIKKEI 225 INDEX PUT 11.07.25 BP 37625,00 OSE	90	Short	JPY	131.8111	11.07.2025	J.P. Morgan	(31,855.12)	0.00
S+P 500 INDEX PUT 18.07.25 BP 5470,00 CBOE	80	Long	USD	4.8200	18.07.2025	J.P. Morgan	18,403.34	0.00
S+P 500 INDEX PUT 18.07.25 BP 5775,00 CBOE	80	Short	USD	12.6800	18.07.2025	J.P. Morgan	(46,008.35)	(0.01)
Total Option Contracts							(219,654.46)	(0.05)

Total Financial Derivative Instruments

671,388.77 0.08

Total Investments

728,238,908.54 98.95

Net Current Assets

7,662,358.79 1.05

Total Net Assets

735,901,267.33 100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	98.62
Financial derivative instruments dealt in on a regulated market	0.13
Other current assets	1.25
	100.00

Global Dividend Income Fund UI
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Fund Summary Information
Financial Period Ended 30 June 2025

	NAV per Share in EUR	Shares in Issue	Net Asset Value in EUR
31 December 2023			
Class M - launched 20 November 2023	105.16	543,100.000	57,113,514
31 December 2024			
Class M	116.23	1,883,941.695	218,961,245
Class W - launched 1 March 2024	109.69	1,750,878.189	192,051,428
Class WM - launched 1 March 2024	110.15	908,548.687	100,072,656
30 June 2025			
Class M	113.44	2,617,674.378	296,957,513
Class W	106.63	2,476,176.908	264,043,529
Class WM	107.37	1,628,916.421	174,900,225

Global Dividend Income Fund UI
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Comprehensive Income
Financial Period Ended 30 June 2025

		Global Dividend Income Fund UI	Global Dividend Income Fund UI
	Notes	30.06.2025 EUR	30.06.2024 EUR
Income			
Investment income		15,212,051	3,855,217
Bank interest		126,112	12,800
Net gain/(loss) on financial assets at fair value through profit or loss	2	(28,868,550)	3,505,817
		(13,530,387)	7,373,834
Expenses			
Management fees	5	2,753,292	474,565
Depositary fees	5	50,698	14,049
Other expenses	6	91,326	113,249
		2,895,316	601,863
Net income/(expenditure) from operations		(16,425,703)	6,771,971
Finance costs			
Bank interest		(70,356)	(28,945)
Net income/(expenditure) before tax		(16,496,059)	6,743,026
Withholding tax	17	(2,862,211)	(856,729)
Change in net assets attributable to holders of redeemable shares from operations		(19,358,270)	5,886,297

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Global Dividend Income Fund UI
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Financial Position
As at 30 June 2025

		Global Dividend Income Fund UI	Global Dividend Income Fund UI
	Notes	30.06.2025 EUR	31.12.2024 EUR
Current Assets			
<i>Financial assets at fair value through profit or loss - held for trading</i>			
Transferable securities	10	727,567,520	505,568,018
Financial derivative instruments	10	952,400	56,404
<i>Loans and receivables</i>			
Cash at bank	3	2,711,686	3,357,474
Margin cash	3	5,199,351	3,533,404
Receivables	7	1,316,176	443,060
Total Current Assets		737,747,133	512,958,360
Current Liabilities			
<i>Financial liabilities at fair value through profit or loss - held for trading</i>			
Financial derivative instruments	10	281,011	188,629
<i>Financial liabilities measured at amortised cost</i>			
Payables	8	1,564,855	1,684,402
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		1,845,866	1,873,031
Net assets attributable to holders of redeemable shares		735,901,267	511,085,329
Net assets per redeemable share M EUR		113.44	116.23
Number of redeemable shares in issue M EUR		2,617,674.378	1,883,941.695
Net assets per redeemable share W EUR		106.63	109.69
Number of redeemable shares in issue W EUR		2,476,176.908	1,750,878.189
Net assets per redeemable share WM EUR		107.37	110.15
Number of redeemable shares in issue WM EUR		1,628,916.421	908,548.687

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

Global Dividend Income Fund UI
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Financial Period Ended 30 June 2025

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	30.06.2025 EUR	30.06.2024 EUR
Net assets at start of the financial period	511,085,329	57,113,514
Proceeds from the issue of shares	262,492,974	206,434,363
Payment for shares redeemed	(18,318,766)	(2,052,518)
Results from operations for the financial period	(19,358,270)	5,886,297
Net assets at the end of the financial period	735,901,267	267,381,656
Share transactions Class M EUR		
Shares in issue at the start of the financial period	1,883,941.695	543,100.000
Shares issued during the financial period	749,148.683	737,410.000
Shares redeemed during the financial period	(15,416.000)	(8,312.000)
Shares in issue at the end of the financial period	2,617,674.378	1,272,198.000
Monetary Value Share transactions Class M EUR		
Proceeds from the issue of shares	87,060,959	79,710,236
Payment for shares redeemed	(1,819,185)	(891,952)
Share transactions Class W EUR		
Shares in issue at the start of the financial period	1,750,878.189	-
Shares issued during the financial period	852,543.279	802,722.860
Shares redeemed during the financial period	(127,244.560)	(7,834.300)
Shares in issue at the end of the financial period	2,476,176.908	794,888.560
Monetary Value Share transactions Class W EUR		
Proceeds from the issue of shares	93,845,817	82,197,195
Payment for shares redeemed	(13,810,075)	(802,112)
Share transactions Class WM EUR		
Shares in issue at the start of the financial period	908,548.687	-
Shares issued during the financial period	745,139.734	433,882.410
Shares redeemed during the financial period	(24,772.000)	(3,505.000)
Shares in issue at the end of the financial period	1,628,916.421	430,377.410
Monetary Value Share transactions Class WM EUR		
Proceeds from the issue of shares	81,586,198	44,526,932
Payment for shares redeemed	(2,689,506)	(358,454)

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

Notes to the Financial Statements

General

Universal Investment Ireland UCITS Platform ICAV is an Irish collective asset-management vehicle with variable capital organised as an umbrella Fund with segregated liability between Sub-Funds authorised under the laws of Ireland and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. It is registered as an Irish Collective Asset-Management Vehicle ('ICAV') by the Central Bank of Ireland (the 'Central Bank') pursuant to the Irish Collective Asset-management Vehicles Act 2015 to 2021, (together the 'ICAV Act'). The ICAV is authorised as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations').

The ICAV is managed by Universal-Investment Ireland Fund Management Limited, trading as Universal Investment Ireland (the "Manager").

At the financial period end the ICAV contains four Sub-Funds namely:

Global Dividend Income Fund UI	Launched on 20 November 2023
CrossingBridge Low Duration High Income Fund	Launched on 23 October 2023
Quoniam Global Equities Enhanced Fund	Launched on 31 May 2024
Sompo Japan Small Cap Value Equity UI	Launched on 22 April 2025

These 30 June 2025 interim financial statements are prepared for the Sub-Fund Global Dividend Income Fund UI only.

The ICAV is structured as an umbrella vehicle with segregated liability between its Sub-Funds. Accordingly, each Sub-Fund will bear its own liabilities and is not liable for liabilities of other Sub-Funds.

Presentation of Financial Statements

The financial statements presented are unaudited condensed interim financial statements for the period ended 30 June 2025 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

These condensed financial statements should be read in conjunction with the annual audited financial statements for the year financial ended 31 December 2024, which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable to the UK and the Republic of Ireland", and the European Communities (Undertakings for Collective Investment in Transferable Securities (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations').

The accounting policies applied in these condensed interim financial statements are consistent with those used in the ICAV's most recent annual financial statements for the financial year ended 31 December 2024.

The condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements have been prepared on a going concern basis.

The ICAV meets all the conditions set out in FRS 102, section 7 and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2024, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the six month financial period ended 30 June 2024.

Notes to the Financial Statements

1. Significant Accounting Policies

Fair Value Measurement Principles

By fully adopting FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either (a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The ICAV has chosen to implement (b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until close of business on 30 June 2025, the valuation point for the ICAV.

2. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	30.06.2025 EUR	30.06.2024 EUR
Net realised gain/(loss) on transferable securities	8,448,387	3,139,528
Net realised gain/(loss) on financial derivative instruments	(5,924,219)	29,246
Net realised gain/(loss) on currencies	(1,305,072)	(25,918)
Unrealised net gain/(loss) on transferable securities	(30,918,945)	353,218
Unrealised net gain/(loss) on financial derivative instruments	831,299	9,743
	(28,868,550)	3,505,817

3. Cash at Bank and Margin Cash

All cash and margin balances of EUR 7,911,037 (31 December 2024: EUR 6,890,878) are held by J.P. Morgan SE - Dublin Branch (the "Depository") at the financial period end.

4. Distributions

There were no distributions declared by the Sub-Fund during the financial period ended 30 June 2025 or the financial period ended 30 June 2024.

5. Management, Investment Management, Depositary and Performance Fees

Management fees of up to 2% per annum (30 June 2024: 2%) of the average Net Asset Value of the Sub-Fund are payable to the Manager. The fees are calculated and accrued on a 30/360 year basis and are payable quarterly in arrears.

Investment Management fees of up to 0.5% per annum (30 June 2024: 0.5%) of the Net Asset Value of the Sub-Fund are payable to Yellowfin Asset Management GmbH, the ("Investment Manager"). The investment management fees are accrued on a monthly basis and are payable quarterly in arrears. The fee is paid out of the Manager fee.

Notes to the Financial Statements

5. Management, Investment Management, Depositary and Performance Fees (continued)

The Depositary will be paid custody fees, accrued and calculated daily and paid monthly in arrears at a rate not exceeding 0.03% (30 June 2024: 0.03%) calculated by reference to the market value of the investments that the Sub-Fund may make in the relevant market. In addition, the Depositary shall be paid a Depositary fee in respect of the Sub-Fund not exceeding 0.03% (30 June 2024: 0.03%) of the net asset value of the Sub-Fund.

In accordance with the schedule below, the Investment Manager may also be entitled to a performance related management fee (the 'Performance Fee') in each Performance Period if the performance of the relevant Sub-Fund (or Class of Shares within the Sub-Fund) has relatively outperformed the applicable benchmark for that Sub-Fund (or class) (the 'Benchmark'). The Performance Period shall be no less than a twelve month period and shall typically run from 1 January to 31 December to coincide with the financial year end of the Sub-Fund. Further details can be found in the supplement.

Sub-Fund name	Benchmark	% of outperformance payable (Participation Rate)
Global Dividend Income Fund UI	33.33% MSCI North America High Dividend	12%
	33.33% MSCI Europe High Dividend	
	33.34% MSCI Pacific High Dividend	

There was no performance fee for the financial period ended 30 June 2025 or the previous financial period ended 30 June 2024.

6. Other Expenses and Transaction Fees

i) Other expenses:

Other expenses comprise of legal fees, transfer agency fees and other miscellaneous expenses.

Directors Fees and Expenses

The Directors shall be entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €50,000 per Director. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the ICAV or in connection with the business of the ICAV. Any associated costs in respect of the appointment of the Directors to the ICAV, such as director and officer insurance, shall also be payable by the ICAV.

Directors' fees for the Sub-Fund for the financial period ended 30 June 2025 is EUR 3,646 (30 June 2024: EUR 3,646)

Notes to the Financial Statements

6. Other Expenses and Transaction Fees (continued)

ii) Transaction fees:

Transaction fees, as per table below, are included within net gain/(loss) on financial assets at fair value through profit or loss.

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	30.06.2025	30.06.2024
	EUR	EUR
Transaction fees	377,645	67,675
	377,645	67,675

Not all transaction costs are separately identifiable. Transaction costs may be included in the purchase and sales price of the investments.

7. Receivables

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	30.06.2025	31.12.2024
	EUR	EUR
Investment income receivable	1,293,547	417,365
Prepayments	22,629	25,695
	1,316,176	443,060

8. Payables

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	30.06.2025	31.12.2024
	EUR	EUR
Securities purchased payable/Redemption payable	-	556,169
Management fee	1,457,875	993,882
Depository fees	65,827	33,692
Performance fees	-	57,057
Other expenses	41,153	43,602
	1,564,855	1,684,402

Notes to the Financial Statements

9. Related Party Transactions

The following parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The related party relationships and transactions with related parties that were entered into during the financial period by the Sub-Fund in the ordinary course of business and on normal commercial terms are as follows:

Universal Investment Ireland is considered a related party to the Sub-Fund as it is considered to have significant influence over the Sub-Fund in its role as Manager. During the financial period, the Manager earned a management fee (out of which the Investment Manager, who is also a related party, received a fee) as follows:

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	30.06.2025 EUR	30.06.2024 EUR
Management fee (earned within the financial period)	2,753,292	474,565

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	30.06.2025 EUR	31.12.2024 EUR
Management fee payable (earned fee payable at financial period/financial year end)	1,457,875	993,882

There was no performance fees earned in the financial period or the previous financial period.

During the previous financial year, the Investment Manager earned a performance fee as follows:

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	30.06.2025 EUR	31.12.2024 EUR
Performance fee payable (earned fee payable at financial period/financial year end)	-	57,057

The Directors are considered related parties to the ICAV as it is considered that they have significant influence over the ICAV in their roles as directors. Details of Directors' fees are disclosed in note 6.

Clearstream Banking SA holds 100% of the shares of Global Dividend Income Fund UI.

Notes to the Financial Statements

10. Fair Value Information

Fair Value Disclosures

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1 30.06.2025 EUR	Level 2 30.06.2025 EUR	Level 3 30.06.2025 EUR	Total 30.06.2025 EUR	Level 1 31.12.2024 EUR	Level 2 31.12.2024 EUR	Level 3 31.12.2024 EUR	Total 31.12.2024 EUR
Global Dividend Income Fund UI								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity investments	727,567,520	-	-	727,567,520	505,568,018	-	-	505,568,018
Financial derivative instruments	891,043	61,357	-	952,400	-	56,404	-	56,404
Total Assets	728,458,563	61,357	-	728,519,920	505,568,018	56,404	-	505,624,422
	Level 1 30.06.2025 EUR	Level 2 30.06.2025 EUR	Level 3 30.06.2025 EUR	Total 30.06.2025 EUR	Level 1 31.12.2024 EUR	Level 2 31.12.2024 EUR	Level 3 31.12.2024 EUR	Total 31.12.2024 EUR
Global Dividend Income Fund UI								
Financial liabilities at fair value through profit or loss								
<i>Held for trading</i>								
Financial derivative instruments	-	281,011	-	281,011	80,719	107,910	-	188,629
Total Liabilities	-	281,011	-	281,011	80,719	107,910	-	188,629

Notes to the Financial Statements

11. Share Capital

The authorised share capital of the ICAV consists of the following:

Participating Shares

The maximum share capital of the ICAV is 500 billion shares of no par value and 2 Subscriber Shares of €1 each. The Subscriber Shares are held by two of the Directors of the ICAV.

The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV. The actual value of the paid up share capital of the ICAV shall be at all times equal to the value of the assets of the ICAV after the deduction of its liabilities.

The number of redeemable shares in issue for each class at 30 June 2025 and 31 December 2024 is included in the Statement of Financial Position on page 20.

12. Efficient Portfolio Management

The Fund may use Financial Derivative Instruments ("FDIs") for efficient portfolio management. The efficient portfolio management purposes for which the ICAV intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income with the appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations. The ICAV may use various types of derivatives for these purposes, including, without limitation, forward foreign currency contracts, futures or options.

During the financial period ended 30 June 2025 and the prior year ended 31 December 2024, the Sub-Fund entered into futures and options contracts.

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures contracts are standardised exchange traded contracts. Initial margin requirements for futures contracts are met in cash or other instruments, and changes in the futures contracts values are settled daily. Futures contracts are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. Option premiums on all written options are treated as income. Unrealised gains or losses on options are included in assets or liabilities on the Statement of Financial Position and movements are dealt with through the Statement of Comprehensive Income.

Notes to the Financial Statements

13. Exchange Rates

The EUR exchange rates used as at 30 June 2025 and 31 December 2024 were:

Currency	Currency Code	FX Rate 30.06.2025	FX Rate 31.12.2024
Australian dollar	AUD	1.7905	1.6692
Canadian dollar	CAD	1.6013	1.4930
Swiss franc	CHF	0.9340	0.9409
Danish krone	DKK	7.4607	7.4582
British pound	GBP	0.8563	0.8295
Hong Kong dollar	HKD	9.2133	8.0569
Japanese yen	JPY	169.5175	163.1371
Norwegian krone	NOK	11.8775	11.8089
New Zealand dollar	NZD	1.9327	1.8402
Swedish krona	SEK	11.1857	11.462
Singapore dollar	SGD	1.4945	1.4108
US dollar	USD	1.1737	1.0379

14. Soft Commissions

There were no soft commission arrangements in place during the financial period or the prior financial period.

15. Commitments and Contingent Liabilities

Other than as described elsewhere in the financial statements, the Directors are not aware of any commitments or contingent liabilities at the financial period end date.

16. Transactions with Connected Persons

Regulation 43 of the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations'), "Transactions involving Connected Persons" states that any transaction carried out with these "connected persons" must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with "connected persons" and the Manager is satisfied that transactions with "connected persons" entered into during the period complied with the obligations.

Notes to the Financial Statements

17. Taxation

Under the Taxes Consolidation Act, 1997, as amended the ICAV will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a Relevant Period. A Relevant Period is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares representing one Sub-Fund of the ICAV to another Sub-Fund of the ICAV; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Sub-Fund; or
- (iv) Certain exchanges of shares between spouses and former spouses.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who provide the ICAV with a relevant declaration to that effect. In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

18. Changes to the Prospectus

There were no material changes to the Prospectus during the financial period. There was an addendum to the Prospectus dated 25 May 2025 to reflect house-keeping updates.

19. Significant Events during the Financial Period

There were no significant events during the financial period which require disclosure in the financial statements.

20. Events since the Financial Period End Date

There were no events since the financial period end date which require disclosure in the financial statements.

21. Approval of the Financial Statements

The financial statements were approved by the Directors of the ICAV on 25 August 2025.

Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 D01 YE64 Ireland
Directors of the ICAV	Sheila Duignan (Independent Non-Executive Director) - Irish Stephan Hromatke - German Keith Milne - Irish Damien Owens - Irish
Manager and Administrator	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 D01 YE64 Ireland
Investment Manager	Yellowfin Asset Management GmbH Junghofstr. 13 -15 60311 Frankfurt am Main Germany
Distributor	Commerzbank AG Junghofstr. 13 -15 60311 Frankfurt am Main Germany
Registrar and Transfer Agent	CACEIS Ireland Limited First Floor The Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02 KF24 Ireland
Secretary to the ICAV	HMP Secretarial Limited Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576 Ireland
Legal Advisors	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576 Ireland
Depositary	J.P. Morgan SE - Dublin Branch 79 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 RK57 Ireland
Independent Auditors	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland