

**Semi-annual report  
as at 30 June 2025**

# **UNI-GLOBAL**

A UCITS of the UNIGESTION Group

Société d'Investissement à Capital Variable (SICAV)  
(Open-end investment company)  
incorporated in Luxembourg law  
with multiple sub-funds

Registered with the Luxembourg Trade & Companies Registry (R.C.S.)  
under number B 38 908

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Subscriptions may only be effected on the basis of the prospectus including the articles of association and the factsheets of each sub-fund and on the basis of the Key Information Document ("KID").

The prospectus must be distributed together with the KID, the most recent annual report and the latest semi-annual report if more recent than the annual report. The past performances and the TERs of the different sub-funds of the SICAV are provided in a supplement to the prospectus.

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# UNI-GLOBAL

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# UNI-GLOBAL

## Organisation

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<b>Registered office</b>	UNI-GLOBAL Société d'Investissement à Capital Variable (SICAV) 106, Route d'Arlon L-8210 MAMER Grand Duchy of Luxembourg
<b>Board of Directors</b>	Gérard PFAUWADEL Chairman Unigestion Asset Management (France) S.A. 84bis, rue de Grenelle F-75007 PARIS France  Régis MARTIN Deputy Chief Executive Officer Unigestion Holding SA 8C, Avenue de Champel CH-1206 GENEVA Switzerland  Philippe MELONI Lemanik Holding SA Via Giuseppe Bagutti 5 6900 Lugano Switzerland  Emanuele RAVANO Le Casabianca 17, boulevard du Larvotto 98000 MONACO Principality of Monaco
<b>Investment Manager</b>	UNIGESTION S.A. 8C, Avenue de Champel CH-1206 GENEVA Switzerland
<b>Management company and Domiciliation agent</b>	FUNDSIGHT S.A. (FORMERLY, LEMANIK ASSET MANAGEMENT S.A.)* 106, Route d'Arlon L-8210 MAMER Grand Duchy of Luxembourg
<b>Depository bank, Main Paying Agent and Central Administration</b>	J.P. MORGAN SE, Luxembourg Branch 6C, Route de Trèves L-2633 SENNINGERBERG Grand Duchy of Luxembourg

\*On 4 March 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, the appointed Management Company of UNI-GLOBAL. The transaction was approved by the Commission de Surveillance du Secteur Financier and was completed on 28 February 2025. Effective 16 June 2025 Lemanik Asset Management S.A. has officially changed its name to FundSight S.A..

## UNI-GLOBAL

### Organisation (continued)

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**Auditor**

PRICEWATERHOUSECOOPERS, Société coopérative  
2, Rue Gerhard Mercator  
B.P. 1443  
L-1014 LUXEMBOURG  
Grand Duchy of Luxembourg

# UNI-GLOBAL

## General information

UNI-GLOBAL was incorporated under the laws of Luxembourg on 23 December 1991 as an Open-end Investment Company (SICAV) for an unlimited period. The SICAV is subject to the amended law of 10 August 1915 on commercial companies and to the amended law of 17 December 2010 on Undertakings for Collective Investment. The SICAV is subject in particular to the provisions of Part I of this law.

The SICAV's Articles of Association have been published in the Companies and Associations Section of the "Mémorial", Luxembourg's Official State Gazette, and filed with the Luxembourg Trade & Companies Registry (R.C.S.), where copies thereof may be obtained. The Articles of Association were last amended at the Extraordinary General Meeting held on 10 September 2021.

UNI-GLOBAL is incorporated as a SICAV with multiple sub-funds. As at the date of this report, the following sub-funds are active:

– UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES	denominated in EUR
– UNI-GLOBAL – DEFENSIVE WORLD EQUITIES	denominated in USD
– UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES	denominated in USD

The share classes are named as follows:

**"A"** when the class is intended to all investors.

**"C"** when the class is reserved for certain eligible investors to the new sub-funds for which a specific minimum initial investment amount is required as described under section 20 "Management Fees and minimum investment amounts". The Share Class remains open until reaching an amount as determined by the Board of Directors or a deadline fixed by the Board of Directors for subscriptions, as further described under section 20 "Management Fees and minimum investment amounts".

**"I"** when the class is intended to Institutional investors within the meaning of Article 174 (2) of the Act of 2010.

**"R"** when the class is dedicated to investment services between clients and intermediaries for activities which do not receive or retain trailer fees, reserved for investors who meet one of the following criteria and are not allowed to receive remuneration:

1. Intermediaries with written agreement providing investment services, approved by the Board of Directors.
2. Sub-distributors or investors of a Distributor, when the investors reside in the United Kingdom, as defined by chapter 3 "client categorisation" of the "Code of Business Sourcebook" issued by the Financial Conduct Authority in the United Kingdom to which no rebates or retrocession will be given, or in the Netherlands.

**"S"** when subscription to the class remains open to all investors in the sub-funds.

For the sub-funds listed below, and within each sub-fund, a subclass/category of Shares within the 'T' class is exclusively open to existing investors already holding Shares of such subclass/category in this sub-fund as at 31st January 2018 but is closed to new investors since 31st January 2018.

UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES

UNI-GLOBAL – DEFENSIVE WORLD EQUITIES

UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES

Exceptions to the minimum subscription amounts may be granted only by the Board of Directors', in keeping with the principle of equality among investors.

**"A"** when the class is accumulative.

**"D"** when the class distributes dividends.

**"C"** when the class is converted.

**"H"** when the class provides currency hedging. Due to the volatility of the underlying portfolio, the SICAV cannot guarantee that this class is fully protected against currency risk. Therefore, a residual currency risk cannot be ruled out. The fees of the class will not vary due to currency hedging.

## UNI-GLOBAL

### General information (continued)

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Class names will also include the name of their currencies as part of their name. The class names therefore appear as follows:

Class Name (A/C/I/R/S) + Cumulative or Distribution (A/D) + Converted or Hedged (C/H) + Currency (EUR/USD/GBP/CHF).

The SICAV's Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day on the London Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES sub-fund.

The SICAV's Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day on the New York Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – DEFENSIVE WORLD EQUITIES sub-fund.

The SICAV's Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day on the Hong Kong Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES sub-fund.

The Net Asset Value, issue price, redemption price and conversion price of shares in each sub-fund are available on every bank business day in Luxembourg at the registered office of the SICAV.

As at 31 December each year, the SICAV publishes an annual report audited by its auditor and, as at 30 June of each year, an unaudited semi-annual report.

The semi-annual and annual reports, the Articles of Association, the prospectus as well as the key investor information documents of the SICAV can be obtained free of charge at the registered office of the SICAV and from the Representative and Distributor in Switzerland, UNIGESTION S.A., GENEVA.

## UNI-GLOBAL

### Combined statement of net assets as at 30 June 2025

	UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES EUR	UNI-GLOBAL – DEFENSIVE WORLD EQUITIES USD	UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES USD	Combined CHF
<b>Assets</b>				
Investments in securities at cost	122,079,237	23,069,112	25,372,278	152,628,306
Unrealised gain/(loss)	23,239,494	3,961,889	4,965,479	28,820,810
Investments in securities at market value	145,318,731	27,031,001	30,337,757	181,449,116
Cash at bank and at brokers	851,469	51,275	291,681	1,068,592
Receivables on subscriptions	4,193	24,832	–	23,684
Dividends receivable	118,564	12,841	114,831	212,411
Tax reclaims receivable	3,620,702	31,317	126,610	3,508,838
Unrealised gain on forward currency exchange contracts	–	17,668	–	14,064
Other assets	80,947	39,728	58,357	153,712
<b>Total assets</b>	<b>149,994,606</b>	<b>27,208,662</b>	<b>30,929,236</b>	<b>186,430,417</b>
<b>Liabilities</b>				
Bank overdrafts	–	–	2,662	2,119
Payables on redemptions	102,159	9,884	–	103,323
Distribution fees payable	9,113	43	50	8,589
Management fees payable	382,670	53,772	62,460	450,082
Management Company fees payable	36,262	157	181	34,152
Unrealised loss on forward currency exchange contracts	–	124	–	99
Other liabilities	278,573	49,555	55,561	343,966
<b>Total liabilities</b>	<b>808,777</b>	<b>113,535</b>	<b>120,914</b>	<b>942,330</b>
<b>Total net assets</b>	<b>149,185,829</b>	<b>27,095,127</b>	<b>30,808,322</b>	<b>185,488,087</b>

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



## UNI-GLOBAL

### Combined statement of operations and other changes in net assets

from 1 January 2025 to 30 June 2025

	UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES EUR	UNI-GLOBAL – DEFENSIVE WORLD EQUITIES USD	UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES USD	Combined CHF
<b>Net assets at the beginning of the period</b>	<b>140,966,346</b>	<b>24,922,740</b>	<b>28,857,577</b>	<b>181,024,316</b>
<b>Income</b>				
Dividend income, net of withholding taxes	3,539,336	287,194	545,421	3,969,863
Bank interest	1,106	441	488	1,773
Other income	15,172	79	–	14,238
<b>Total income</b>	<b>3,555,614</b>	<b>287,714</b>	<b>545,909</b>	<b>3,985,874</b>
<b>Expenses</b>				
Flat fees	756,964	94,218	197,813	939,752
Central administration fee	6,096	8,594	1,730	13,914
Management fees	196,789	52,759	11,742	235,219
Management Company fees	14,862	7,639	1,529	21,185
Depositary fees	3,469	915	1,217	4,938
Service fees	19,273	5,711	1,163	23,480
Distribution fees	8,065	1,793	385	9,269
Registrar and transfer agency fees	–	3,162	726	3,095
Audit fees	6,863	7,128	1,087	12,952
Professional fees	41	–	3	41
Taxe d'abonnement	11,971	919	773	12,532
Transactions fees	–	–	348	277
Other Operating expenses	25,781	11,752	2,039	35,067
<b>Total expenses</b>	<b>1,050,174</b>	<b>194,590</b>	<b>220,555</b>	<b>1,311,721</b>
<b>Net investment income/(loss)</b>	<b>2,505,440</b>	<b>93,124</b>	<b>325,354</b>	<b>2,674,153</b>
Net realised gain/(loss) on:				
Sale of investments	6,500,123	497,853	(585,738)	6,003,659
Forward currency exchange contracts	–	105,206	–	83,744
Currency exchange	(21,029)	(21,169)	(9,814)	(44,312)
<b>Net realised gain/(loss) for the period</b>	<b>6,479,094</b>	<b>581,890</b>	<b>(595,552)</b>	<b>6,043,091</b>

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

## UNI-GLOBAL

### Combined statement of operations and other changes in net assets (continued)

from 1 January 2025 to 30 June 2025

	UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES EUR	UNI-GLOBAL – DEFENSIVE WORLD EQUITIES USD	UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES USD	Combined CHF
Net change in unrealised appreciation/(depreciation) on:				
Investments	4,456,721	1,903,290	2,367,960	7,564,207
Forward currency exchange contracts	–	30,366	–	24,171
Currency exchange	(1,599)	3,674	194,085	155,922
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>4,455,122</b>	<b>1,937,330</b>	<b>2,562,045</b>	<b>7,744,300</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>13,439,656</b>	<b>2,612,344</b>	<b>2,291,847</b>	<b>16,461,544</b>
Subscriptions	3,470,243	158,355	–	3,368,592
Redemptions	(8,690,416)	(598,312)	(341,102)	(8,867,964)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(5,220,173)</b>	<b>(439,957)</b>	<b>(341,102)</b>	<b>(5,499,372)</b>
Foreign currency translation difference	–	–	–	(6,498,401)
<b>Net assets at the end of the period</b>	<b>149,185,829</b>	<b>27,095,127</b>	<b>30,808,322</b>	<b>185,488,087</b>

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

## UNI-GLOBAL

### Statistical information

#### Net Asset Value per Share and Total Net Assets

	Share outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES</b>				
AA-EUR	7,637	126.37	115.64	104.65
IA-EUR	126	1,379.87	1,256.68	1,127.24
RA-EUR	22,018	2,106.75	1,920.27	1,723.89
SA-EUR	23,932	4,188.97	3,825.06	3,444.11
TA-EUR	644	2,194.22	2,007.59	1,814.93
<b>Total net assets in EUR</b>		<b>149,185,829</b>	<b>140,966,346</b>	<b>276,686,596</b>
<b>UNI-GLOBAL – DEFENSIVE WORLD EQUITIES</b>				
ADH-EUR*	-	-	-	92.37
IA-USD	9,185	1,398.74	1,270.07	1,137.95
RA-USD	512	2,114.47	1,920.34	1,721.02
SAH-EUR	330	2,637.69	2,423.26	2,213.24
SA-USD	4,862	2,497.62	2,267.79	2,035.01
<b>Total net assets in USD</b>		<b>27,095,127</b>	<b>24,922,740</b>	<b>37,428,432</b>
<b>UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES</b>				
RA-USD	2,449	1,274.97	1,180.36	1,061.56
SAC-EUR	14,671	1,379.80	1,444.28	1,218.43
SA-USD	2,562	1,531.15	1,417.28	1,272.36
<b>Total net assets in USD</b>		<b>30,808,322</b>	<b>28,857,577</b>	<b>37,886,787</b>

\* Please refer to performance summary for details of activities during the period.

## UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR)

as at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
OMV AG	EUR	9,001	415,666	0.28
			415,666	0.28
<i>Belgium</i>				
KBC Group NV	EUR	11,537	1,011,333	0.68
			1,011,333	0.68
<i>Denmark</i>				
Carlsberg A/S 'B'	DKK	2,906	349,541	0.23
Tryg A/S	DKK	65,027	1,425,917	0.96
			1,775,458	1.19
<i>Finland</i>				
Elisa OYJ	EUR	18,568	874,181	0.59
Kone OYJ 'B'	EUR	36,350	2,031,238	1.36
Sampo OYJ 'A'	EUR	328,800	3,001,944	2.01
			5,907,363	3.96
<i>France</i>				
Bureau Veritas SA	EUR	92,913	2,688,902	1.80
Cie Generale des Etablissements Michelin SCA	EUR	11,187	352,838	0.24
Credit Agricole SA	EUR	103,210	1,658,069	1.11
Danone SA	EUR	47,750	3,311,940	2.22
Engie SA	EUR	75,623	1,506,788	1.01
Hermes International SCA	EUR	1,052	2,418,548	1.62
Klepierre SA, REIT	EUR	9,063	303,067	0.20
Orange SA	EUR	259,854	3,356,014	2.25
Publicis Groupe SA	EUR	6,786	649,285	0.44
TotalEnergies SE	EUR	25,662	1,336,990	0.90
			17,582,441	11.79
<i>Germany</i>				
Allianz SE	EUR	2,026	697,147	0.47
Beiersdorf AG	EUR	2,832	301,891	0.20
Deutsche Boerse AG	EUR	12,816	3,548,750	2.38
Deutsche Telekom AG	EUR	141,551	4,383,834	2.94
GEA Group AG	EUR	10,145	602,613	0.40
Henkel AG & Co. KGaA Preference	EUR	27,069	1,804,420	1.21
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,420	2,984,252	2.00
SAP SE	EUR	17,491	4,515,302	3.03
			18,838,209	12.63
<i>Italy</i>				
Enel SpA	EUR	78,553	632,823	0.42
Generali	EUR	23,426	707,699	0.47
Intesa Sanpaolo SpA	EUR	825,606	4,038,452	2.71
Snam SpA	EUR	147,685	759,396	0.51
Terna - Rete Elettrica Nazionale	EUR	173,324	1,512,425	1.01
UniCredit SpA	EUR	58,358	3,321,154	2.23
			10,971,949	7.35
<i>Jersey</i>				
Experian plc	GBP	11,489	503,227	0.34
			503,227	0.34

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

## UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR) (continued)

as at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	93,663	3,325,037	2.23
Koninklijke KPN NV	EUR	788,346	3,260,599	2.18
NN Group NV	EUR	7,468	421,345	0.28
QIAGEN NV	EUR	11,658	476,637	0.32
Wolters Kluwer NV	EUR	22,352	3,172,866	2.13
			10,656,484	7.14
<i>Norway</i>				
DNB Bank ASA	NOK	78,937	1,851,320	1.24
Telenor ASA	NOK	55,399	730,787	0.49
			2,582,107	1.73
<i>Spain</i>				
ACS Actividades de Construcción y Servicios SA	EUR	9,247	545,111	0.37
Aena SME SA, Reg. S	EUR	144,690	3,278,676	2.20
Amadeus IT Group SA	EUR	15,294	1,093,215	0.73
CaixaBank SA	EUR	213,302	1,568,623	1.05
Endesa SA	EUR	111,244	2,991,351	2.00
Iberdrola SA	EUR	267,909	4,364,238	2.93
Industria de Diseño Textil SA	EUR	81,296	3,591,657	2.41
Redeia Corp. SA	EUR	113,461	2,059,317	1.38
Telefonica SA	EUR	219,245	977,394	0.65
			20,469,582	13.72
<i>Sweden</i>				
Svenska Handelsbanken AB 'A'	SEK	60,779	686,987	0.46
Swedbank AB 'A'	SEK	29,720	665,477	0.45
Tele2 AB 'B'	SEK	105,211	1,300,177	0.87
Telia Co. AB	SEK	267,338	811,769	0.54
			3,464,410	2.32
<i>Switzerland</i>				
ABB Ltd.	CHF	81,619	4,132,554	2.77
Coca-Cola HBC AG	GBP	7,890	350,378	0.23
Geberit AG	CHF	1,316	878,850	0.59
Nestle SA	CHF	6,208	523,742	0.35
Novartis AG	CHF	56,028	5,766,590	3.87
Roche Holding AG	CHF	11,794	3,261,580	2.19
Schindler Holding AG	CHF	10,451	3,299,546	2.21
SGS SA	CHF	10,619	914,858	0.61
Swiss Prime Site AG	CHF	6,220	790,826	0.53
Swiss Re AG	CHF	21,243	3,118,071	2.09
Swisscom AG	CHF	1,679	1,010,759	0.68
Zurich Insurance Group AG	CHF	6,847	4,064,008	2.72
			28,111,762	18.84
<i>United Kingdom</i>				
Compass Group plc	GBP	21,477	618,531	0.41
HSBC Holdings plc	GBP	432,945	4,456,785	2.99
NatWest Group plc	GBP	148,846	888,622	0.60
Next plc	GBP	6,856	995,658	0.67
Pearson plc	GBP	230,580	2,884,249	1.93
Reckitt Benckiser Group plc	GBP	29,023	1,678,823	1.13
RELX plc	GBP	87,439	4,018,736	2.69
Shell plc	GBP	79,542	2,371,108	1.59

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

## UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR) (continued)

as at 30 June 2025

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Tesco plc	GBP	121,653	569,916	0.38
Unilever plc	GBP	88,009	4,546,312	3.05
			23,028,740	15.44
Total Equities			145,318,731	97.41
Total Transferable securities and money market instruments admitted to an official exchange listing			145,318,731	97.41
<b>Total Investments</b>			<b>145,318,731</b>	<b>97.41</b>
<b>Cash</b>			<b>851,469</b>	<b>0.57</b>
<b>Other assets/(liabilities)</b>			<b>3,015,629</b>	<b>2.02</b>
<b>Total net assets</b>			<b>149,185,829</b>	<b>100.00</b>

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

## UNI-GLOBAL – DEFENSIVE WORLD EQUITIES

### Statement of investments and other net assets (in USD)

as at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Bank of Nova Scotia (The)	CAD	2,999	165,500	0.61
Canadian Imperial Bank of Commerce	CAD	2,957	209,471	0.77
Canadian Natural Resources Ltd.	CAD	5,331	167,217	0.62
Enbridge, Inc.	CAD	7,508	339,772	1.25
Fortis, Inc.	CAD	4,500	214,430	0.79
Manulife Financial Corp.	CAD	9,100	290,373	1.07
Royal Bank of Canada	CAD	4,767	626,994	2.32
Sun Life Financial, Inc.	CAD	5,100	338,667	1.25
			2,352,424	8.68
<i>China</i>				
China Construction Bank Corp. 'H'	HKD	281,000	283,506	1.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	286,000	226,614	0.84
			510,120	1.88
<i>France</i>				
Hermes International SCA	EUR	84	226,689	0.84
			226,689	0.84
<i>Germany</i>				
Allianz SE	EUR	1,459	589,322	2.18
Deutsche Telekom AG	EUR	15,780	573,668	2.12
SAP SE	EUR	809	245,151	0.90
			1,408,141	5.20
<i>Ireland</i>				
Accenture plc 'A'	USD	907	271,093	1.00
Linde plc	USD	543	254,765	0.94
TE Connectivity plc	USD	2,760	465,529	1.72
Trane Technologies plc	USD	573	250,636	0.92
			1,242,023	4.58
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	659	145,804	0.54
			145,804	0.54
<i>Italy</i>				
UniCredit SpA	EUR	3,431	229,204	0.84
			229,204	0.84
<i>Japan</i>				
Secom Co. Ltd.	JPY	5,952	213,571	0.79
SoftBank Corp.	JPY	250,000	385,960	1.42
			599,531	2.21
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	10,479	436,677	1.61
Koninklijke KPN NV	EUR	120,844	586,703	2.17
			1,023,380	3.78
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	4,530	159,732	0.59
Singapore Telecommunications Ltd.	SGD	29,548	88,622	0.33
United Overseas Bank Ltd.	SGD	19,666	555,864	2.05
			804,218	2.97
<i>Spain</i>				
Industria de Diseno Textil SA	EUR	1,453	75,354	0.28
			75,354	0.28

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

## UNI-GLOBAL – DEFENSIVE WORLD EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>				
Chubb Ltd.	USD	1,046	303,047	1.12
Novartis AG	CHF	5,491	663,404	2.45
Roche Holding AG	CHF	636	206,460	0.76
SGS SA	CHF	1,309	132,380	0.49
Swisscom AG	CHF	237	167,478	0.62
Zurich Insurance Group AG	CHF	814	567,141	2.09
			<u>2,039,910</u>	<u>7.53</u>
<i>Taiwan</i>				
MediaTek, Inc.	TWD	9,000	385,116	1.42
			<u>385,116</u>	<u>1.42</u>
<i>Thailand</i>				
CP ALL PCL	THB	82,970	112,298	0.41
			<u>112,298</u>	<u>0.41</u>
<i>United Kingdom</i>				
HSBC Holdings plc	GBP	6,828	82,508	0.30
RELX plc	GBP	7,457	402,310	1.49
Unilever plc	GBP	3,535	214,355	0.79
			<u>699,173</u>	<u>2.58</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	690	128,078	0.47
Alphabet, Inc. 'A'	USD	1,689	297,652	1.10
Amphenol Corp. 'A'	USD	2,121	209,449	0.77
Apple, Inc.	USD	3,692	757,488	2.80
Autodesk, Inc.	USD	716	221,652	0.82
Automatic Data Processing, Inc.	USD	1,834	565,606	2.09
Berkshire Hathaway, Inc. 'B'	USD	373	181,192	0.67
Booking Holdings, Inc.	USD	82	474,718	1.75
Cboe Global Markets, Inc.	USD	916	213,620	0.79
Cencora, Inc.	USD	659	197,601	0.73
Cisco Systems, Inc.	USD	9,712	673,819	2.49
CME Group, Inc.	USD	937	258,256	0.95
Coca-Cola Co. (The)	USD	7,701	544,846	2.01
Consolidated Edison, Inc.	USD	1,448	145,307	0.54
Costco Wholesale Corp.	USD	447	442,503	1.63
EOG Resources, Inc.	USD	3,254	389,211	1.44
F5, Inc.	USD	1,119	329,344	1.22
Hartford Insurance Group, Inc. (The)	USD	1,685	213,776	0.79
Hilton Worldwide Holdings, Inc.	USD	591	157,407	0.58
Home Depot, Inc. (The)	USD	676	247,849	0.91
Illinois Tool Works, Inc.	USD	575	142,169	0.52
International Business Machines Corp.	USD	809	238,477	0.88
Johnson & Johnson	USD	1,671	255,245	0.94
Marsh & McLennan Cos., Inc.	USD	2,503	547,256	2.02
Mastercard, Inc. 'A'	USD	1,177	661,403	2.44
Meta Platforms, Inc. 'A'	USD	971	716,685	2.64
Microsoft Corp.	USD	1,683	837,141	3.09
Motorola Solutions, Inc.	USD	1,323	556,269	2.05
NetApp, Inc.	USD	2,537	270,317	1.00
Packaging Corp. of America	USD	1,386	261,192	0.96
Paychex, Inc.	USD	3,570	519,292	1.92
Procter & Gamble Co. (The)	USD	1,596	254,275	0.94
Public Service Enterprise Group, Inc.	USD	3,244	273,080	1.01
Republic Services, Inc. 'A'	USD	1,777	438,226	1.62
Sempra	USD	1,047	79,331	0.29

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



## UNI-GLOBAL – DEFENSIVE WORLD EQUITIES

### Statement of investments and other net assets (in USD) (continued) as at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Snap-on, Inc.	USD	730	227,161	0.84
TJX Cos., Inc. (The)	USD	1,369	169,058	0.62
T-Mobile US, Inc.	USD	1,701	405,280	1.50
Verisk Analytics, Inc. 'A'	USD	987	307,450	1.13
Visa, Inc. 'A'	USD	2,074	736,374	2.72
Walmart, Inc.	USD	1,780	174,048	0.64
Waste Management, Inc.	USD	1,381	316,000	1.17
WW Grainger, Inc.	USD	137	142,513	0.53
			15,177,616	56.02
Total Equities			27,031,001	99.76
Total Transferable securities and money market instruments admitted to an official exchange listing			27,031,001	99.76
<b>Total Investments</b>			<b>27,031,001</b>	<b>99.76</b>
<b>Cash</b>			<b>51,275</b>	<b>0.19</b>
<b>Other assets/(liabilities)</b>			<b>12,851</b>	<b>0.05</b>
<b>Total net assets</b>			<b>27,095,127</b>	<b>100.00</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>SAH-EUR share class</b>							
EUR	872,468	USD	1,006,691	03/07/2025	J.P. Morgan	17,523	0.06
EUR	863,451	USD	1,014,567	18/07/2025	J.P. Morgan	145	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>17,668</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,668</b>	<b>0.06</b>
<b>SAH-EUR share class</b>							
USD	10,462	EUR	9,017	03/07/2025	J.P. Morgan	(124)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(124)</b>	<b>–</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(124)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,544</b>	<b>0.06</b>

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

## UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES

### Statement of investments and other net assets (in USD)

as at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Credicorp Ltd.	USD	1,137	254,142	0.82
			254,142	0.82
<i>Brazil</i>				
BB Seguridade Participacoes SA	BRL	37,200	244,008	0.79
Engie Brasil Energia SA	BRL	9,282	77,227	0.25
Petroleo Brasileiro SA	BRL	13,500	84,322	0.28
Petroleo Brasileiro SA Preference	BRL	82,500	474,335	1.54
Suzano SA	BRL	8,000	75,063	0.24
			954,955	3.10
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	45,535	636,910	2.07
ANTA Sports Products Ltd.	HKD	19,000	228,726	0.74
Bosideng International Holdings Ltd.	HKD	268,000	158,410	0.51
Geely Automobile Holdings Ltd.	HKD	234,419	476,602	1.55
Kingsoft Corp. Ltd.	HKD	17,000	88,574	0.29
Meituan, Reg. S 'B'	HKD	5,100	81,405	0.26
Tencent Holdings Ltd.	HKD	20,200	1,294,344	4.20
			2,964,971	9.62
<i>China</i>				
Agricultural Bank of China Ltd. 'A'	CNY	845,167	693,543	2.25
Bank of Beijing Co. Ltd. 'A'	CNY	190,984	182,042	0.59
Bank of China Ltd. 'A'	CNY	256,200	200,941	0.65
Bank of China Ltd. 'H'	HKD	658,000	382,227	1.24
Bank of Shanghai Co. Ltd. 'A'	CNY	199,951	296,069	0.96
China Construction Bank Corp. 'A'	CNY	486,300	640,663	2.08
China Construction Bank Corp. 'H'	HKD	219,000	220,953	0.72
China Oilfield Services Ltd. 'H'	HKD	111,436	91,420	0.30
China Tower Corp. Ltd., Reg. S 'H'	HKD	93,200	133,211	0.43
China Yangtze Power Co. Ltd. 'A'	CNY	121,353	510,443	1.66
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	19,100	151,963	0.49
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	68,600	430,048	1.40
Industrial & Commercial Bank of China Ltd. 'A'	CNY	629,100	666,369	2.16
Industrial & Commercial Bank of China Ltd. 'H'	HKD	263,000	208,390	0.68
Midea Group Co. Ltd. 'A'	CNY	23,800	239,810	0.78
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	3,327	104,353	0.34
Wuliangye Yibin Co. Ltd. 'A'	CNY	5,800	96,242	0.31
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	34,921	170,572	0.55
			5,419,259	17.59
<i>Greece</i>				
OPAP SA	EUR	4,520	102,137	0.33
			102,137	0.33
<i>Hong Kong</i>				
Lenovo Group Ltd.	HKD	83,456	100,147	0.33
			100,147	0.33
<i>India</i>				
Asian Paints Ltd.	INR	7,776	212,271	0.69
Bajaj Auto Ltd.	INR	2,580	251,983	0.82
Bharti Airtel Ltd.	INR	33,275	779,728	2.53
Cipla Ltd.	INR	14,371	252,347	0.82
Dabur India Ltd.	INR	12,772	72,267	0.23
Eicher Motors Ltd.	INR	4,506	297,204	0.97
HCL Technologies Ltd.	INR	26,140	526,884	1.71

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

## UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES

### Statement of investments and other net assets (in USD) (continued) as at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hero MotoCorp Ltd.	INR	1,753	86,610	0.28
Hindustan Unilever Ltd.	INR	12,415	332,176	1.08
Infosys Ltd.	INR	33,619	627,926	2.04
Marico Ltd.	INR	37,475	315,649	1.02
Nestle India Ltd.	INR	5,631	161,872	0.53
Page Industries Ltd.	INR	643	370,460	1.20
Petronet LNG Ltd.	INR	93,564	329,372	1.07
Sun Pharmaceutical Industries Ltd.	INR	10,125	197,837	0.64
Tata Consultancy Services Ltd.	INR	13,722	553,936	1.80
Tech Mahindra Ltd.	INR	12,356	243,057	0.79
Torrent Pharmaceuticals Ltd.	INR	4,049	160,912	0.52
Wipro Ltd.	INR	44,844	139,081	0.45
			5,911,572	19.19
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	891,700	476,470	1.55
			476,470	1.55
<i>Malaysia</i>				
CIMB Group Holdings Bhd.	MYR	266,881	430,382	1.40
Malayan Banking Bhd.	MYR	209,199	481,945	1.56
MISC Bhd.	MYR	124,700	224,789	0.73
RHB Bank Bhd.	MYR	55,300	82,743	0.27
			1,219,859	3.96
<i>Mexico</i>				
Arca Continental SAB de CV	MXN	18,574	194,991	0.63
			194,991	0.63
<i>Netherlands</i>				
NEPI Rockcastle NV	ZAR	16,682	126,678	0.41
			126,678	0.41
<i>Qatar</i>				
Qatar Islamic Bank QPSC	QAR	35,099	213,525	0.69
Qatar National Bank QPSC	QAR	83,627	398,497	1.30
			612,022	1.99
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	9,614	242,497	0.78
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	2,122	153,443	0.50
Jarir Marketing Co.	SAR	121,460	406,108	1.32
Saudi Arabian Oil Co., Reg. S	SAR	74,043	480,129	1.56
Saudi Telecom Co.	SAR	45,399	514,938	1.67
			1,797,115	5.83
<i>South Africa</i>				
OUTsurance Group Ltd.	ZAR	44,753	197,257	0.64
			197,257	0.64
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	7,114	315,217	1.02
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,272	409,046	1.33
SK Hynix, Inc.	KRW	1,413	305,717	0.99
SK Telecom Co. Ltd.	KRW	5,749	241,530	0.79
			1,271,510	4.13
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	21,774	480,024	1.56
Cathay Financial Holding Co. Ltd.	TWD	218,000	468,657	1.52
Chunghwa Telecom Co. Ltd.	TWD	129,634	599,089	1.94
CTBC Financial Holding Co. Ltd.	TWD	219,219	327,943	1.06
E.Sun Financial Holding Co. Ltd.	TWD	392,274	441,127	1.43
Fubon Financial Holding Co. Ltd.	TWD	189,356	565,890	1.84

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

## UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES

### Statement of investments and other net assets (in USD) (continued) as at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hon Hai Precision Industry Co. Ltd.	TWD	46,000	253,526	0.82
MediaTek, Inc.	TWD	7,000	299,534	0.97
Novatek Microelectronics Corp.	TWD	11,000	205,224	0.67
Pegatron Corp.	TWD	97,000	255,018	0.83
Taiwan Mobile Co. Ltd.	TWD	82,000	322,813	1.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	73,000	2,648,911	8.60
			<u>6,867,756</u>	<u>22.29</u>
<i>Thailand</i>				
Bangkok Dusit Medical Services PCL	THB	225,853	144,507	0.47
Kasikornbank PCL	THB	41,900	197,843	0.64
PTT Exploration & Production PCL	THB	72,800	245,214	0.80
SCB X PCL	THB	40,300	145,661	0.47
			<u>733,225</u>	<u>2.38</u>
<i>United Arab Emirates</i>				
Abu Dhabi National Oil Co. for Distribution PJSC	AED	480,159	479,787	1.56
Aldar Properties PJSC	AED	201,059	488,298	1.58
			<u>968,085</u>	<u>3.14</u>
<i>United States of America</i>				
Yum China Holdings, Inc.	USD	3,704	165,606	0.54
			<u>165,606</u>	<u>0.54</u>
Total Equities			<u>30,337,757</u>	<u>98.47</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>30,337,757</u>	<u>98.47</u>
<b>Total Investments</b>			<b><u>30,337,757</u></b>	<b><u>98.47</u></b>
<b>Cash</b>			<b><u>289,019</u></b>	<b><u>0.94</u></b>
<b>Other assets/(liabilities)</b>			<b><u>181,546</u></b>	<b><u>0.59</u></b>
<b>Total net assets</b>			<b><u>30,808,322</u></b>	<b><u>100.00</u></b>

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

**Note 1 – Significant accounting policies**

**a) Presentation of the financial statements**

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

The Financial Statements are presented on the basis of the net asset values of the Sub-funds calculated on 30 June 2025.

As of 30 June 2025, there are no cross-investments in the SICAV.

**b) Valuation of investments**

The value of assets of the SICAV is determined as follows:

- The value of cash in hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless it appears unlikely that such a value can be collected; in the latter instance the value shall be determined by deducting such an amount as the SICAV shall consider appropriate with a view to reflecting the real value of those assets.
- The value of all transferable securities and money market instruments and derivative instruments listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public shall be determined according to their most recent available price.
- In cases where the SICAV's investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public, and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may decide the primary market for the investments in question, which will then be valued at the most recent price available on this market.
- Derivative instruments that are not listed on an official stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public will be valued in accordance with market practices, as they may be described in greater detail in the Prospectus.
- The value of the securities representing any Undertaking for Collective Investment open are determined in accordance with the most recent official Net Asset Value per unit or according to the most recent estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is confident that the valuation method used for that estimation is consistent with that used for calculating the official Net Asset Value.
- Insofar as:
  - the transferable securities, money market instruments and/or derivative instruments in the portfolio on the Valuation Date are neither listed nor traded either on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public,
  - or with regard to transferable securities, money market instruments and/or derivative instruments listed and traded on a stock exchange or another such market but for which the price determined pursuant to the second paragraph is not, in the Board of Directors' opinion, representative of the real value of these transferable securities, money market instruments and/or derivative instruments,
  - or for derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined pursuant to fourth and fifth paragraph is not, in the Board of Directors' opinion, representative of the real value of these derivative instruments or securities representing undertakings for collective investment.

The Board of Directors estimates the probable sale value conservatively and in good faith.

**Note 1 – Significant accounting policies (continued)**

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities

The net realised gains/(losses) on sales of securities of each sub-fund are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recognised net of any withholding tax.

f) Valuation of forward currency exchange contracts

Forward currency exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the combined statement of net assets. Net realised gains and losses and net changes in unrealised gains and losses are recognised in the statement of operations and other changes in net assets.

g) Valuation of financial futures contracts

Financial futures contracts traded on a regulated market are valued at the market settlement price. Initial margin calls are made upon conclusion of the contract in cash or securities. During the financial year in which positions are opened, changes in the value of contracts, indexed to the market to reflect the market value of contracts at close of business, are recognised in unrealised gains or losses. Payments of variation margins are paid or collected in terms of gains or losses. The frequency of these margin payments may vary depending on the place where the contract was negotiated. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

h) Valuation of option contracts

Option contracts outstanding at the date of the report are valued at the last settlement or close price on the stock exchanges or regulated markets. Net variation of unrealised appreciation/(depreciation) and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Valuation of credit default swap contracts

This is a credit derivative transaction agreed between two parties, in which one party pays to the other a periodic fixed coupon for the specified duration of the agreement. The other party makes no payments unless a credit incident related to the previously defined reference asset occurs. In this case, the second party makes a payment to the first party and the swap is terminated. The value of underlying assets will be taken into account in calculating borrowing and investment powers applicable to individual issuers. Net change in unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

**Note 1 – Significant accounting policies (continued)**

## j) Valuation of inflation rate swap contracts

An inflation rate swap contract is a bilateral agreement in which each of the parties agrees to exchange a predetermined fixed rate for an inflation-linked payment based on a notional amount that serves as a computation basis and that is usually not exchanged until the end of the term. Inflation rate swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models. Net realised gains and losses and the net change in unrealised gains and losses are recognised in the statement of operations and other changes in net assets.

## k) Valuation of total return swaps

A total return swap (TRS) is a contract designed to pay the total return and/or all of the fluctuations in the market value of the underlying financial instrument (basic value or reference asset) by means of opposite compensatory payments between the counterparties. Net realised gains and losses and the net change in unrealised gains and losses are recognised in the statement of operations and other changes in net assets.

## l) Formation expenses

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

## m) Conversion of foreign currencies

The accounts of the sub-funds are kept in the following currencies, which are also the reference currencies of the various sub-funds:

– UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES	denominated in EUR
– UNI-GLOBAL – DEFENSIVE WORLD EQUITIES	denominated in USD
– UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES	denominated in USD

Cash at bank, other net assets and the valuation of the securities in portfolio denominated in currencies other than the currency of the sub-fund are converted into sub fund's currency at the exchange rates prevailing on the date of the financial statement. Incomes and expenses expressed in currencies other than the currency of the sub-fund are converted into sub fund's currency at the exchange rates prevailing on the date of the transaction.

The combined financial statements of the SICAV are expressed in CHF and are equal to the sum of the corresponding headings in the financial statements of each sub-fund converted into CHF at the exchange rate in force at the date of the report.

The sum of the exchange differences calculated on the opening balances of the Net Asset Value of the sub-funds denominated in currencies other than CHF is reflected under "Foreign currency translation difference" in the combined statement of operations and other changes in net assets.

## n) Transaction fees

Transaction costs which are presented under "Transaction fees" in the statement of operations and other changes in net assets are mainly comprised of expenses incurred by the SICAV included in the purchase and sale price of the transactions, the liquidation fee of transactions paid to depositary bank as well as fees relating to the transactions on financial and derivative instruments.

For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 30 June 2025

#### Note 1 – Significant accounting policies (continued)

##### o) Other Operating expenses

The following fees and expenses comprise the Other Operating expenses: Cross Border Base Fees, FA Fees Hedge Classes, FATCA Fees, German Tax, Liquidation Expenses, Other Fees, Printing Fees, Fundsight Fees, Director Fees, Transfer Agency Fees, Fiduciary Fees, Regulatory fees, Agent Fees, Transaction Fees and FETA Claim.

#### Note 2 – Exchange rates

Rate as at 30 June 2025

Currency	Rate
CHF = 1	
EUR	1.0702
GBP	0.9168
JPY	181.4636
SEK	11.9729
USD	1.2563

#### Note 3 – Flat-rate fee

Costs incurred in connection with the operations of the SICAV are borne by it in the form of Flat-rate fee. Flat-rate fee is charged to the various sub-funds at an annual rate for the active share classes as follows:

Sub-fund	Share classes	
	SA-EUR	TA-EUR
UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES	1.50%	1.90%
Sub-fund	Share classes	
	SAH-EUR	SA-USD
UNI-GLOBAL – DEFENSIVE WORLD EQUITIES	1.50%	1.50%
Sub-fund	Share classes	
	SAC-EUR	SA-USD
UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES	1.50%	1.50%

The Flat-rate fee is payable quarterly and calculated on the basis of the average net assets of each sub-fund during that quarter and includes the following expenses:

- the fees for the Depositary Bank, Domiciliation and Administrative Agent;
- management company fees;
- distribution fees;
- the taxes, duties, contributions and charges on companies payable by the SICAV;
- the registration fees and the costs of maintenance of the registration by the competent authorities;
- the annual audit fees and costs of publishing the prospectuses and reports;
- directors' fees; and,
- more generally, all running costs for the operation of the SICAV.

The Flat-rate fees are only applicable on share classes S and T.



## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 30 June 2025

#### Note 3 – Flat-rate fee (continued)

In consideration for its depositary bank and administrative agent services, J.P. Morgan SE will receive a commission of no more than 0.15% per annum, calculated on the value of the assets of each sub-fund at the end of each month with a minimum amount of EUR 20,000 per year and by sub-fund. These charges do not include transaction fees.

In consideration for its services to the SICAV, the Management Company will receive a monthly remuneration paid from the Flat-rate fee as stipulated in each sub-fund factsheet, or where appropriate a specific amount indicated in the factsheet of the sub-funds concerned.

#### Note 4 – Management fee

Sub-fund	Management fees (annual rate)										
	Class A	Class C	Class E	Class F	Class I	Class I2	Class R	Class S	Class T	Class Y	Class Z
UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES	1.60%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	0%
UNI-GLOBAL – DEFENSIVE WORLD EQUITIES	1.60%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	0%
UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES	1.60%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	0%

#### Note 5 – Taxe d'abonnement

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

The share classes intended solely for institutional investors are subject to taxes on funds reduced to 0.01%.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net assets invested in undertakings for collective investments already subject to the taxes on funds are exempt from this tax.

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 30 June 2025

#### Note 6 – Changes in investments

The statement of changes in investments for the year is available free of charge at the registered office of the SICAV.

#### Note 7 – Dividend distribution

There were no dividends distributed during the period ended 30 June 2025.

#### Note 8 – Significant events

UNI-GLOBAL – EQUITIES EUROZONE and UNI-GLOBAL – CROSS ASSET NAVIGATOR went into liquidation on 31 January 2024 and liquidated with last NAV on 13 May 2024. UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND went into liquidation on 31 October 2023 and liquidated with last NAV on 31 January 2024. As at 30 June 2025, the liquidation of the UNI-GLOBAL – EQUITIES EUROZONE sub-fund was completed. The liquidation of the UNI-GLOBAL – CROSS ASSET NAVIGATOR and UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND was not completed and there was remaining cash balances as below:

Sub-fund	Currency	Amount
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND	DKK	4,933
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND	EUR	32,846
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND	GBP	1
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND	USD	5,206
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	55

The cash amounts will be used to cover outstanding liabilities.

On 4 March 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, the appointed Management Company of UNI-GLOBAL. The transaction was approved by the Commission de Surveillance du Secteur Financier and was completed on 28 February 2025. Effective 16 June 2025 Lemanik Asset Management S.A. has officially changed its name to FundSight S.A..

#### Note 9 – Subsequent events

There were no subsequent events.

**Appendix 1: Remuneration policy of the Management Company**  
as at 30 June 2025

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**Remuneration policies and practices**

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 19 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a. the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b. the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c. the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2024 for the Identified Staff (19 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

**Appendix 1: Remuneration policy of the Management Company (continued)**

as at 30 June 2025

**Staff expenses split into fixed and variable remuneration**

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff code	Fixed remuneration	Variable Remuneration	Total
S	2,012,557.33	0	2,012,557.33
R	765,614.83	0	765,614.83
C	370,138.90	0	370,138.90
O	0	0	0.00

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Fundsight S.A. (formerly Lemanik Asset Management S.A. ("LAM")).

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on Fundsight S.A.'s risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

# UNI-GLOBAL

## Appendix 2: Performance Summary

Sub-Fund/Class	Launch Date	For the period ended 30 June 2025 (in %)	For the year ended 31 December 2024 (in %)	For the year ended 31 December 2023 (in %)
<b>UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES</b>				
AA-EUR	06 November 2017	9.28	10.50	9.34
IA-EUR	20 November 2017	9.80	11.48	10.48
RA-EUR	27 June 2013	9.71	11.39	10.43
SA-EUR	05 May 2004	9.51	11.06	9.92
TA-EUR	27 February 2012	9.30	10.62	9.48
<b>UNI-GLOBAL -DEFENSIVE WORLD EQUITIES</b>				
ADH-EUR <sup>1</sup>	19 November 2018	–	–	3.91
IA - USD	19 December 2017	10.13	11.61	7.18
RA-USD	19 July 2013	10.11	11.58	7.15
SAH-EUR	18 January 2008	8.85	9.49	4.77
SA-USD	18 January 2008	10.13	11.44	7.18
<b>UNI-GLOBAL - DEFENSIVE EMERGING MARKETS EQUITIES</b>				
RA-USD	19 July 2013	8.02	11.19	13.76
SAC-EUR	07 June 2012	(4.46)	18.54	9.61
SA-USD	25 March 2010	8.03	11.39	13.45

<sup>1</sup>Share class closed on 7 March 2024.

**Appendix 3: Securities Financing Transactions**

as at 30 June 2025

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As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and Total Return Swaps.

Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 30 June 2025.