

**Audited annual report  
as at 31 December 2024**

# **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 investor information document ("KIID").

The prospectus must be distributed together with the KIID, 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

## 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 Chief Executive Officer LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER Grand Duchy of Luxembourg  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>	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
<b>Auditor</b>	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 <sup>1</sup>	denominated in EUR
– UNI-GLOBAL – DEFENSIVE WORLD EQUITIES <sup>2</sup>	denominated in USD
– UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES <sup>3</sup>	denominated in USD
– UNI-GLOBAL – EQUITIES EUROZONE <sup>4</sup>	denominated in EUR
– UNI-GLOBAL – CROSS ASSET NAVIGATOR <sup>4</sup>	denominated in USD
– UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND <sup>5</sup>	denominated in USD

<sup>1</sup> UNI-GLOBAL – EQUITIES EUROPE was renamed UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES on 14 October 2024.

<sup>2</sup> UNI-GLOBAL – EQUITIES WORLD was renamed UNI-GLOBAL – DEFENSIVE WORLD EQUITIES on 14 October 2024.

<sup>3</sup> UNI-GLOBAL – EQUITIES EMERGING MARKETS was renamed UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES on 14 October 2024.

<sup>4</sup> 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.

<sup>5</sup> UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND went into liquidation on 31 October 2023 and liquidated with last NAV on 31 January 2024.

Environmental, Social & Governance (ESG) Sub-funds:

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR, or information on sustainable investments for fund disclosing under Article 9 of SFDR, respectively, is made available to the unaudited section of this annual report.

UNI-GLOBAL currently offers three Environmental, Social & Governance (ESG) Sub-funds categorised as article 8 products: UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES\*, UNI-GLOBAL – DEFENSIVE WORLD EQUITIES\* and UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES\*. The main ESG objective that was achieved is to have an aggregate Greenhouse Gas (GHG) intensity at the equity portfolio level that is lower than the relevant index (as specified in the relevant factsheet). On an ancillary basis, these sub-funds will favour assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio score higher than the aggregate score of their indices. Further information regarding how the Investment Manager integrates ESG into its investment approach is available from the Prospectus.

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.

\* Refer to note 1 for activities during the year.

## UNI-GLOBAL

### General information (continued)

“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\*

UNI-GLOBAL – EQUITIES EUROZONE\*

UNI-GLOBAL – CROSS ASSET NAVIGATOR\*

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.

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\* and UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND\* sub-funds.

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 SICAV’s Net Asset Value is calculated on each full bank business day in Luxembourg (“Valuation Date”) and full business day of the London Stock Exchange and the New York Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – CROSS ASSET NAVIGATOR\*, sub-funds.

The SICAV’s Net Asset Value is calculated on each full bank business day in Luxembourg (“Valuation Date”) and full business day on the Frankfurt Stock Exchange XETRA or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – EUROZONE\* sub-fund.

\* Refer to note 1 for activities during the year.

## **UNI-GLOBAL**

### **General information (continued)**

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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

### Report on the activities by the Board of Directors

as at 31 December 2024

#### UNI-GLOBAL – DEFENSIVE WORLD EQUITIES\*

2024 was a year marked by shifting market dynamics, with a blend of strong regional and sectoral rotations driven by macroeconomic and geopolitical factors.

##### Early Year Resilience:

Markets started the year on a positive note, with February and March showing strong performance fueled by optimism in AI-driven growth stories like NVIDIA. Regional recoveries, particularly in China, and rising US Treasury yields set the tone. Defensive sectors lagged throughout this period, highlighting the risk-on sentiment.

##### Mid-Year Fluctuations:

April and May witnessed diverging narratives. While geopolitical tensions initially spurred risk-off behavior, optimism around US tech and dividend announcements from giants like Alphabet bolstered markets. Sector leadership was mixed, with Energy gaining in April and Utilities surprising in May. Despite these gains, portfolio performance lagged due to underweights in key outperforming areas like Banks.

In July, the mega-cap rally softened, with small-cap equities driving US market gains. Interest rate declines and weakening sentiment supported defensive sectors like Utilities and Real Estate.

##### Late Year Volatility:

September saw a market resurgence after a larger-than-expected US rate cut and Chinese stimulus efforts. Despite mixed sectoral performance, cyclical and defensive sectors like Consumer Discretionary and Utilities led gains. However, bullish sentiment left the fund trailing its benchmark.

In November, geopolitical and macroeconomic contrasts emerged. While global indices rose, Emerging Markets underperformed amid Chinese economic concerns. Defensive allocations in Asia aided fund outperformance.

By December, markets turned negative. Asia, particularly Taiwan and China, displayed resilience, while megacaps like Alphabet buoyed Communication Services. Rising US yields and political drama in South Korea added complexity, with the fund underperforming due to megacap underweights.

##### Conclusion:

The strategy navigated a volatile year characterized by sectoral rotations, geopolitical uncertainties, and shifting monetary policies. Stock selection in defensives and energy mitigated some challenges, though underperformance in high growth areas highlighted the complacency in valuations the markets currently exhibit.

#### UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES\*

Emerging markets equities closed the year 2024 with a solid gain, as the MSCI Emerging Markets TR Net USD Index returned 7.5%. The year was characterized by pronounced volatility, with a strong recovery in Chinese equities during the second half, driven by stimulus measures, and continued AI-fueled momentum in the semiconductor sector. However, geopolitical uncertainties, including a more hawkish-than-expected Fed stance and political tensions in South Korea, added complexity to the market environment.

Our strategy performed strongly, delivering a return of 13.1% (gross of fees), outperforming the benchmark by 5.6%. The portfolio's resilience was evident in volatile months such as August and November, where downside protection and selective stock picking were key contributors. Sector-wise, our overweight positions in semiconductors and defensive holdings in India and Brazil supported performance, while avoiding exposure to Chinese mega-cap stocks, such as Tencent, limited relative gains in certain periods. Style-wise, the portfolio benefited from a focus on low-volatility and quality factors, particularly in the latter half of the year.

\* Refer to note 1 for activities during the year.



## UNI-GLOBAL

### Report on the activities by the Board of Directors (continued)

as at 31 December 2024

#### UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES\*

European equities experienced a dynamic 2024, marked by phases of strong gains, sharp volatility, and regional economic challenges.

The year began with positive momentum as the MSCI Europe reached record highs in March, supported by easing inflation and a rate cut by the Swiss National Bank. Value stocks led gains, driven by strong performance in Retail, Banks, and Real Estate, but our portfolio lagged due to underweights in these sectors and stock-specific issues in Insurance and Pharma.

May and June saw volatility return, exacerbated by political uncertainty in France and cyclical sector underperformance. Low Volatility and Momentum factors provided some support, while Value and cyclicals, such as Banks and Automobiles, detracted.

Summer brought intense market fluctuations. August witnessed a dramatic sell-off tied to unwinding of the Yen carry trade, but markets rebounded later, closing the month up 1.6%. Defensive sectors like Staples Retailing and Real Estate outperformed, while Semiconductors lagged. September followed a similar pattern, with a steep early decline reversed by global monetary easing and Chinese stimulus. Luxury stocks and exporters with exposure to China surged, but risk-on sentiment hurt our defensive strategy.

By November, European equities stabilized, gaining 1.1% for the month. However, December closed on a volatile note as hawkish Fed guidance and political turmoil in Europe tempered gains, leaving the MSCI Europe down 0.5% and the portfolio lagging by 1.0%.

Despite year-end challenges, the strategy delivered strong alpha, outperforming the MSCI Europe TR Net by 2.8% over the full year (11.4% vs. 8.6%). Defensive positioning and selective stock choices underpinned this robust annual performance.

#### UNI-GLOBAL – EQUITIES EUROZONE\*

European equities rose for a third consecutive month in January, getting closer to the absolute highs of early January 2022. The mood was risk-off and bond yields were rising for the first three weeks of the month, after December's inflation data came in hotter than expected. However, in the last 10 days of the month yields reversed their trend and went steeply down as the ECB meeting left rates unchanged but Lagarde's data-dependent comments made the markets bet on a spring cut. Equity markets reacted positively, favoring riskier names in the final part of the month. In the meantime, Eurozone macro data remained downbeat. Geopolitical tensions in the Middle East only increased with the Red Sea attacks by Yemen's Houthis caused disruption to global trade and an increase in transportation costs that may become an additional source of inflation looking forward.

Overall, Low Risk names gained from the risk-off mood of the first three weeks of the month - despite suffering in the rebound - while some of the cyclicals were affected by the Red Sea situation and China weakness. Within the MSCI Europe Index, Technology (in the GICS2 sense) dipped on results and demand forecasts, Materials suffered from China weakness and Staples Retailing were down amid spiking transportation costs. Software, Semis and Media were the strongest sectors, benefiting from higher yields and spillover gains from the Magnificent Seven. ASML gained 17% over the month and SAP was up 15%.

In January, the fund increased by 1.82%, underperforming its benchmark by 35bp. The MSCI EMU Net Return EUR increased by 2.17%.

From an industry groups point of view, the selection effect explains the relative underperformance with unfavorable choice of stocks in Commercial Services (-23bp) and Consumer Services (-15bp). By country, the selection effect was supportive while the allocation detracted from relative performance. The overweight in Spain (-37bp) and Portugal (-31bp), together with the underexposure to France (-44bp) were costly. By contrast, the stock picking in Germany (84bp) and France (47bp) was favorable.

\* Refer to note 1 for activities during the year.

## UNI-GLOBAL

### Report on the activities by the Board of Directors (continued)

as at 31 December 2024

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#### UNI-GLOBAL – CROSS ASSET NAVIGATOR\*

In January Equity markets continued the 2023 trend, with MSCI World adding another 0.6%, while Global Aggregated index retraced -0.2%.

In this context the Unigestion Cross Asset Navigator performed 0.5% mostly driven by Strategic allocation, and notably DM equities. Dynamic allocation was also positive notably thanks to the underweight in duration which added 0.3% contribution to the fund. On the other side, the long EM equities detracted 0.2% to the strategy performance.

The information stated in the report is historical and is not representative of future results.

\* Refer to note 1 for activities during the year.



## **Audit report**

To the Shareholders of  
**UNI-GLOBAL**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UNI-GLOBAL (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets as at 31 December 2024;
- the combined statement of operations and other changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

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

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

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 April 2025

Bertrand Jaboulay

## UNI-GLOBAL

### Combined statement of net assets as at 31 December 2024

	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	118,980,474	22,880,875	26,003,572	155,955,410
Unrealised gain/(loss)	18,782,773	2,058,599	2,597,519	21,845,772
Investments in securities at market value	137,763,247	24,939,474	28,601,091	177,801,182
Cash at bank and at brokers	304,520	37,626	242,895	539,990
Dividends receivable	61,296	21,842	32,576	106,838
Tax reclaims receivable	3,437,777	29,707	111,476	3,354,032
Unrealised gain on forward currency exchange contracts	–	221	–	200
Other assets	36,378	12,046	23,349	66,216
<b>Total assets</b>	<b>141,603,218</b>	<b>25,040,916</b>	<b>29,011,387</b>	<b>181,868,458</b>
<b>Liabilities</b>				
Payables on redemptions	21,958	13,369	–	32,722
Distribution fees payable	699	122	147	900
Management fees payable	294,344	40,698	30,564	340,800
Management Company fees payable	10,126	82	87	9,656
Unrealised loss on forward currency exchange contracts	–	13,043	–	11,820
Other liabilities	309,745	50,862	123,012	448,244
<b>Total liabilities</b>	<b>636,872</b>	<b>118,176</b>	<b>153,810</b>	<b>844,142</b>
<b>Total net assets</b>	<b>140,966,346</b>	<b>24,922,740</b>	<b>28,857,577</b>	<b>181,024,316</b>

\* Refer to note 1 for activities during the year.

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 2024 to 31 December 2024

	UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES EUR*	UNI-GLOBAL – DEFENSIVE WORLD EQUITIES USD*	UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES USD*	UNI-GLOBAL – EQUITIES EUROZONE EUR*
<b>Net assets at the beginning of the period/year</b>	<b>276,686,596</b>	<b>37,428,432</b>	<b>37,886,787</b>	<b>23,595,046</b>
<b>Income</b>				
Dividend income, net of withholding taxes	5,270,218	542,266	1,061,302	(316,956)
Interest income from investments, net of withholding taxes	–	–	–	–
Bank interest	9,126	2,576	3,951	3,676
Other income	6,551	10,152	1,224	630
<b>Total income</b>	<b>5,285,895</b>	<b>554,994</b>	<b>1,066,477</b>	<b>(312,650)</b>
<b>Expenses</b>				
Flat fees	1,612,107	196,086	461,515	–
Central administration fee	16,134	16,967	4,385	–
Management fees	636,274	143,397	39,718	21,058
Management Company fees	12,768	6,435	1,882	2,075
Depositary fees	10,881	557	4,156	3,010
Service fees	29,854	6,731	2,030	838
Administrative fees	–	–	–	1,790
Distribution fees	–	–	–	241
Registrar and transfer agency fees	55,535	28,838	14,400	–
Audit fees	32,444	3,906	1,594	718
Professional fees	862	548	110	–
Taxe d'abonnement	27,802	2,922	2,325	–
Amortisation of formation expenses	–	–	–	–
Bank and other interest expenses	–	10	13	–
Transactions fees	4,661	2,699	2,074	–
Other Operating expenses	120,834	26,401	14,041	37,841
<b>Total expenses</b>	<b>2,560,156</b>	<b>435,497</b>	<b>548,243</b>	<b>67,571</b>
<b>Net investment income/(loss)</b>	<b>2,725,739</b>	<b>119,497</b>	<b>518,234</b>	<b>(380,221)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	24,146,303	2,932,910	2,543,539	2,094,534
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	–	(24,016)	–	–
Swaps contracts	–	–	–	–
Currency exchange	10,079	22,989	(106,497)	–
<b>Net realised gain/(loss) for the period/year</b>	<b>24,156,382</b>	<b>2,931,883</b>	<b>2,437,042</b>	<b>2,094,534</b>

\* Refer to note 1 for activities during the year.

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 2024 to 31 December 2024

	UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES EUR*	UNI-GLOBAL – DEFENSIVE WORLD EQUITIES USD*	UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES USD*	UNI-GLOBAL – EQUITIES EUROZONE EUR*
Net change in unrealised appreciation/(depreciation) on:				
Investments	(4,697,679)	242,310	900,197	(1,546,506)
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	–	(165,214)	–	–
Swaps contracts	–	–	–	–
Currency exchange	(16,995)	509	(51,619)	–
<b>Net change in unrealised appreciation/(depreciation) for the period/year</b>	<b>(4,714,674)</b>	<b>77,605</b>	<b>848,578</b>	<b>(1,546,506)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>22,167,447</b>	<b>3,128,985</b>	<b>3,803,854</b>	<b>167,807</b>
Subscriptions	5,211,285	153,259	–	224
Redemptions	(163,098,982)	(15,787,936)	(12,833,064)	(23,763,077)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(157,887,697)</b>	<b>(15,634,677)</b>	<b>(12,833,064)</b>	<b>(23,762,853)</b>
Foreign currency translation difference	–	–	–	–
<b>Net assets at the end of the period/year</b>	<b>140,966,346</b>	<b>24,922,740</b>	<b>28,857,577</b>	<b>–</b>

\* Refer to note 1 for activities during the year.

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 2024 to 31 December 2024

	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD*	UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND USD*	Combined CHF
<b>Net assets at the beginning of the period/year</b>	<b>29,230,893</b>	<b>367,786</b>	<b>367,481,235</b>
<b>Income</b>			
Dividend income, net of withholding taxes	(12,600)	–	6,090,065
Interest income from investments, net of withholding taxes	49,737	–	45,074
Bank interest	16,383	166	32,926
Other income	194	–	17,224
<b>Total income</b>	<b>53,714</b>	<b>166</b>	<b>6,185,289</b>
<b>Expenses</b>			
Flat fees	–	–	2,108,787
Central administration fee	–	–	34,490
Management fees	17,391	–	798,563
Management Company fees	3,193	–	24,360
Depositary fees	954	–	18,171
Service fees	780	–	37,449
Administrative fees	10,632	–	11,315
Distribution fees	236	–	440
Registrar and transfer agency fees	–	–	91,300
Audit fees	1,694	–	37,640
Professional fees	–	–	1,405
Taxe d'abonnement	–	–	30,845
Amortisation of formation expenses	14	–	13
Bank and other interest expenses	4,512	–	4,110
Transactions fees	–	–	8,700
Other Operating expenses	50,161	–	231,013
<b>Total expenses</b>	<b>89,567</b>	<b>–</b>	<b>3,438,601</b>
<b>Net investment income/(loss)</b>	<b>(35,853)</b>	<b>166</b>	<b>2,746,688</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	(627,541)	–	29,019,298
Options contracts	(41,150)	–	(37,292)
Financial futures contracts	78,192	–	70,862
Forward currency exchange contracts	(134,535)	–	(143,687)
Swaps contracts	457,417	–	414,534
Currency exchange	141,824	11,467	72,699
<b>Net realised gain/(loss) for the period/year</b>	<b>(125,793)</b>	<b>11,467</b>	<b>29,396,414</b>

\* Refer to note 1 for activities during the year.

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 2024 to 31 December 2024

	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD*	UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND USD*	Combined CHF
Net change in unrealised appreciation/(depreciation) on:			
Investments	415,856	–	(4,447,413)
Financial futures contracts	(168,788)	–	(152,964)
Forward currency exchange contracts	(219,739)	–	(348,864)
Swaps contracts	(460,156)	–	(417,016)
Currency exchange	(13,652)	(16,470)	(89,565)
<b>Net change in unrealised appreciation/(depreciation) for the period/year</b>	<b>(446,479)</b>	<b>(16,470)</b>	<b>(5,455,822)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(608,125)</b>	<b>(4,837)</b>	<b>26,687,280</b>
Subscriptions	–	–	5,029,485
Redemptions	(28,622,768)	(362,949)	(227,561,532)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(28,622,768)</b>	<b>(362,949)</b>	<b>(222,532,047)</b>
Foreign currency translation difference	–	–	9,387,848
<b>Net assets at the end of the period/year</b>	<b>–</b>	<b>–</b>	<b>181,024,316</b>

\* Refer to note 1 for activities during the year.

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 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
<b>UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES**</b>				
AA-EUR	7,728	115.64	104.65	95.71
IA-EUR	126	1,256.68	1,127.24	1,020.28
RA-EUR	23,056	1,920.27	1,723.89	1,561.09
SA-EUR	24,633	3,825.06	3,444.11	3,133.25
TA-EUR	707	2,007.59	1,814.93	1,657.79
<b>Total net assets in EUR</b>		<b>140,966,346</b>	<b>276,686,596</b>	<b>393,620,346</b>
<b>UNI-GLOBAL – DEFENSIVE WORLD EQUITIES**</b>				
ADH-EUR*	-	-	92.37	88.89
IA-USD	9,185	1,270.07	1,137.95	1,061.76
RA-USD	560	1,920.34	1,721.02	1,606.13
SAH-EUR	344	2,423.26	2,213.24	2,112.39
SA-USD	4,991	2,267.79	2,035.01	1,898.67
<b>Total net assets in USD</b>		<b>24,922,740</b>	<b>37,428,432</b>	<b>38,710,927</b>
<b>UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES**</b>				
RA-USD	2,449	1,180.36	1,061.56	933.12
SAC-EUR	14,886	1,444.28	1,218.43	1,111.58
SA-USD	2,575	1,417.28	1,272.36	1,121.48
<b>Total net assets in USD</b>		<b>28,857,577</b>	<b>37,886,787</b>	<b>34,509,606</b>
<b>UNI-GLOBAL – EQUITIES EUROZONE**</b>				
AD-EUR*	-	-	91.67	84.28
IA-EUR*	-	-	1,115.67	993.46
RA-EUR*	-	-	1,162.80	1,036.42
<b>Total net assets in EUR</b>	-	-	<b>23,595,046</b>	<b>28,807,421</b>
<b>UNI-GLOBAL – CROSS ASSET NAVIGATOR**</b>				
RAH-CHF*	-	-	993.00	947.73
RAH-EUR*	-	-	1,051.47	983.67
RA-USD*	-	-	1,244.58	1,134.67
<b>Total net assets in USD</b>	-	-	<b>29,230,893</b>	<b>30,639,775</b>
<b>UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND**</b>				
CAH-EUR*	-	-	769.27	843.85
CA-USD*	-	-	860.06	882.42
CFH-EUR*	-	-	769.73	870.36
<b>Total net assets in USD</b>	-	-	<b>367,786</b>	<b>32,731,222</b>

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

\*\* Refer to note 1 for activities during the year.

## UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES

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

as at 31 December 2024

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>Belgium</i>				
UCB SA	EUR	16,246	3,062,371	2.17
			3,062,371	2.17
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	35,181	2,944,353	2.09
Pandora A/S	DKK	9,860	1,741,088	1.23
Tryg A/S	DKK	96,194	1,953,973	1.39
			6,639,414	4.71
<i>Finland</i>				
Elisa OYJ	EUR	51,020	2,132,636	1.51
Sampo OYJ 'A'	EUR	75,699	2,981,027	2.12
			5,113,663	3.63
<i>France</i>				
BioMerieux	EUR	7,852	804,045	0.57
Bureau Veritas SA	EUR	23,434	678,649	0.48
Carrefour SA	EUR	52,459	711,606	0.50
Danone SA	EUR	39,772	2,565,294	1.82
Orange SA	EUR	291,643	2,808,522	1.99
Publicis Groupe SA	EUR	5,332	543,598	0.39
TotalEnergies SE	EUR	42,484	2,234,658	1.59
			10,346,372	7.34
<i>Germany</i>				
Beiersdorf AG	EUR	9,683	1,200,692	0.85
Deutsche Boerse AG	EUR	14,542	3,234,141	2.29
Deutsche Telekom AG	EUR	146,684	4,237,701	3.01
Hannover Rueck SE	EUR	6,259	1,510,922	1.07
Henkel AG & Co. KGaA Preference	EUR	36,544	3,095,277	2.19
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	7,691	3,746,286	2.66
SAP SE	EUR	13,700	3,237,310	2.30
			20,262,329	14.37
<i>Italy</i>				
Generali	EUR	106,534	2,905,182	2.06
Intesa Sanpaolo SpA	EUR	404,326	1,561,911	1.11
Terna - Rete Elettrica Nazionale	EUR	188,175	1,433,894	1.02
UniCredit SpA	EUR	88,578	3,412,468	2.42
			9,313,455	6.61
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	522	739,883	0.52
ASML Holding NV	EUR	4,470	3,003,393	2.13
Koninklijke Ahold Delhaize NV	EUR	94,293	2,946,656	2.09
Koninklijke KPN NV	EUR	804,287	2,810,983	1.99
NN Group NV	EUR	9,296	388,573	0.28
QIAGEN NV	EUR	47,051	2,025,310	1.44
Wolters Kluwer NV	EUR	20,782	3,313,690	2.35
			15,228,488	10.80
<i>Norway</i>				
Aker BP ASA	NOK	99,069	1,859,664	1.32
Equinor ASA	NOK	70,777	1,590,465	1.13
			3,450,129	2.45
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	43,113	718,047	0.51
Jeronimo Martins SGPS SA	EUR	81,101	1,477,660	1.05
			2,195,707	1.56

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 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	8,475	1,687,372	1.20
CaixaBank SA	EUR	507,736	2,646,320	1.88
Endesa SA	EUR	98,949	2,042,307	1.45
Iberdrola SA	EUR	265,548	3,509,217	2.49
Industria de Diseno Textil SA	EUR	51,123	2,537,746	1.80
Redeia Corp. SA	EUR	113,923	1,870,616	1.33
Telefonica SA	EUR	246,051	966,488	0.68
			15,260,066	10.83
<i>Sweden</i>				
Swedbank AB 'A'	SEK	61,406	1,169,358	0.83
			1,169,358	0.83
<i>Switzerland</i>				
Nestle SA	CHF	46,476	3,697,742	2.62
Novartis AG	CHF	57,325	5,402,686	3.83
Roche Holding AG	CHF	12,500	3,393,462	2.41
Schindler Holding AG	CHF	6,206	1,651,156	1.17
Swiss Life Holding AG	CHF	755	561,227	0.40
Swiss Prime Site AG	CHF	22,515	2,363,584	1.68
Swiss Re AG	CHF	27,301	3,805,875	2.70
Swisscom AG	CHF	1,575	844,275	0.60
Zurich Insurance Group AG	CHF	7,008	4,012,026	2.84
			25,732,033	18.25
<i>United Kingdom</i>				
3i Group plc	GBP	30,854	1,331,595	0.94
GSK plc	GBP	165,705	2,664,083	1.89
J Sainsbury plc	GBP	429,949	1,410,462	1.00
Pearson plc	GBP	124,671	1,925,486	1.37
RELX plc	GBP	89,100	3,870,071	2.74
Tesco plc	GBP	693,807	3,057,041	2.17
Unilever plc	GBP	82,721	4,521,156	3.21
United Utilities Group plc	GBP	96,027	1,209,968	0.86
			19,989,862	14.18
Total Equities			137,763,247	97.73
Total Transferable securities and money market instruments admitted to an official exchange listing			137,763,247	97.73
<b>Total Investments</b>			<b>137,763,247</b>	<b>97.73</b>
<b>Cash</b>			<b>304,520</b>	<b>0.22</b>
<b>Other assets/(liabilities)</b>			<b>2,898,579</b>	<b>2.05</b>
<b>Total net assets</b>			<b>140,966,346</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 31 December 2024

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	4,348	233,362	0.94
Canadian Imperial Bank of Commerce	CAD	3,157	199,601	0.80
Canadian National Railway Co.	CAD	1,599	162,290	0.65
Canadian Natural Resources Ltd.	CAD	9,487	292,750	1.18
Enbridge, Inc.	CAD	5,008	212,445	0.85
Royal Bank of Canada	CAD	2,567	309,354	1.24
			1,409,802	5.66
<i>France</i>				
Hermes International SCA	EUR	68	163,501	0.66
			163,501	0.66
<i>Germany</i>				
Allianz SE	EUR	1,216	372,588	1.49
Deutsche Telekom AG	EUR	17,886	535,070	2.15
			907,658	3.64
<i>Ireland</i>				
TE Connectivity plc	USD	2,808	401,460	1.61
Trane Technologies plc	USD	360	132,966	0.53
			534,426	2.14
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	659	123,035	0.49
			123,035	0.49
<i>Japan</i>				
Fast Retailing Co. Ltd.	JPY	400	136,982	0.55
FUJIFILM Holdings Corp.	JPY	7,600	160,018	0.64
Murata Manufacturing Co. Ltd.	JPY	16,200	263,832	1.06
Nippon Telegraph & Telephone Corp.	JPY	112,300	112,900	0.45
Secom Co. Ltd.	JPY	7,600	259,636	1.04
Shimano, Inc.	JPY	1,200	163,324	0.66
SoftBank Corp.	JPY	250,000	316,397	1.27
Unicharm Corp.	JPY	10,200	84,535	0.34
			1,497,624	6.01
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	9,702	316,362	1.27
Koninklijke KPN NV	EUR	116,766	425,003	1.70
			741,365	2.97
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	14,630	468,864	1.88
Singapore Telecommunications Ltd.	SGD	48,800	110,177	0.44
United Overseas Bank Ltd.	SGD	16,166	430,517	1.73
			1,009,558	4.05
<i>Switzerland</i>				
Chubb Ltd.	USD	921	254,472	1.02
Novartis AG	CHF	4,987	488,107	1.96
Roche Holding AG	CHF	1,143	322,247	1.29
SGS SA	CHF	1,439	144,305	0.58
Swisscom AG	CHF	574	319,540	1.28
Zurich Insurance Group AG	CHF	652	387,639	1.56
			1,916,310	7.69
<i>Taiwan</i>				
Hon Hai Precision Industry Co. Ltd.	TWD	25,000	140,310	0.56
MediaTek, Inc.	TWD	9,000	388,446	1.56
			528,756	2.12

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 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Thailand</i>				
CP ALL PCL	THB	115,200	188,368	0.76
			188,368	0.76
<i>United Kingdom</i>				
RELX plc	GBP	4,805	218,385	0.88
			218,385	0.88
<i>United States of America</i>				
AbbVie, Inc.	USD	728	129,366	0.52
Aflac, Inc.	USD	1,587	164,159	0.66
Amphenol Corp. 'A'	USD	6,194	430,173	1.73
Apple, Inc.	USD	2,567	642,828	2.58
Automatic Data Processing, Inc.	USD	1,890	553,260	2.22
Berkshire Hathaway, Inc. 'B'	USD	679	307,777	1.23
Cboe Global Markets, Inc.	USD	773	151,044	0.61
CDW Corp.	USD	1,057	183,960	0.74
Cencora, Inc.	USD	722	162,219	0.65
Church & Dwight Co., Inc.	USD	1,274	133,401	0.53
Cisco Systems, Inc.	USD	5,684	336,493	1.35
CME Group, Inc.	USD	1,297	301,202	1.21
Coca-Cola Co. (The)	USD	8,679	540,355	2.17
Colgate-Palmolive Co.	USD	4,074	370,367	1.49
ConocoPhillips	USD	1,681	166,705	0.67
Consolidated Edison, Inc.	USD	2,448	218,435	0.88
Electronic Arts, Inc.	USD	1,747	255,586	1.02
EOG Resources, Inc.	USD	2,554	313,069	1.26
Exelon Corp.	USD	3,461	130,272	0.52
Expeditors International of Washington, Inc.	USD	1,933	214,118	0.86
Gartner, Inc.	USD	459	222,372	0.89
Gen Digital, Inc.	USD	5,619	153,848	0.62
General Mills, Inc.	USD	2,102	134,045	0.54
Hartford Financial Services Group, Inc. (The)	USD	2,233	244,290	0.98
Home Depot, Inc. (The)	USD	620	241,174	0.97
Illinois Tool Works, Inc.	USD	1,575	399,357	1.60
International Business Machines Corp.	USD	1,039	228,403	0.92
Johnson & Johnson	USD	3,580	517,740	2.08
Kimberly-Clark Corp.	USD	860	112,694	0.45
Marsh & McLennan Cos., Inc.	USD	2,577	547,381	2.20
Mastercard, Inc. 'A'	USD	1,274	670,850	2.69
McDonald's Corp.	USD	1,504	435,995	1.75
Microsoft Corp.	USD	1,531	645,316	2.59
Motorola Solutions, Inc.	USD	1,161	536,649	2.15
NetApp, Inc.	USD	3,198	371,224	1.49
NVR, Inc.	USD	11	89,968	0.36
Packaging Corp. of America	USD	859	193,387	0.78
Paychex, Inc.	USD	2,800	392,616	1.57
PepsiCo, Inc.	USD	1,198	182,168	0.73
Procter & Gamble Co. (The)	USD	3,602	603,875	2.42
Republic Services, Inc. 'A'	USD	1,963	394,916	1.58
Sempra	USD	3,507	307,634	1.23
TJX Cos., Inc. (The)	USD	2,743	331,382	1.33
T-Mobile US, Inc.	USD	1,421	313,657	1.26
Union Pacific Corp.	USD	864	197,027	0.79
Verisk Analytics, Inc. 'A'	USD	1,079	297,189	1.19
Verizon Communications, Inc.	USD	6,339	253,497	1.02

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 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Visa, Inc. 'A'	USD	1,985	627,339	2.52
Waste Management, Inc.	USD	1,734	349,904	1.40
			15,700,686	63.00
Total Equities			24,939,474	100.07
Total Transferable securities and money market instruments admitted to an official exchange listing			24,939,474	100.07
<b>Total Investments</b>			<b>24,939,474</b>	<b>100.07</b>
<b>Cash</b>			<b>37,626</b>	<b>0.15</b>
<b>Other assets/(liabilities)</b>			<b>(54,360)</b>	<b>(0.22)</b>
<b>Total net assets</b>			<b>24,922,740</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>							
USD	25,983	EUR	24,865	17/01/2025	J.P. Morgan	221	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>221</b>	<b>–</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>221</b>	<b>–</b>
<b>SAH-EUR share class</b>							
EUR	862,252	USD	906,416	17/01/2025	J.P. Morgan	(13,043)	(0.05)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,043)</b>	<b>(0.05)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,043)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,822)</b>	<b>(0.05)</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 31 December 2024

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>Brazil</i>				
CCR SA	BRL	145,200	237,272	0.82
Engie Brasil Energia SA	BRL	30,500	173,975	0.60
Petroleo Brasileiro SA Preference	BRL	42,800	248,880	0.86
Suzano SA	BRL	8,000	79,414	0.28
			739,541	2.56
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	46,400	490,126	1.70
ANTA Sports Products Ltd.	HKD	19,000	190,908	0.66
Autohome, Inc., ADR	USD	3,432	89,815	0.31
Bosideng International Holdings Ltd.	HKD	268,000	139,128	0.48
Chow Tai Fook Jewellery Group Ltd.	HKD	88,800	76,184	0.27
Geely Automobile Holdings Ltd.	HKD	248,000	467,702	1.62
H World Group Ltd., ADR	USD	2,672	87,815	0.31
KE Holdings, Inc., ADR	USD	5,791	106,728	0.37
Kingsoft Corp. Ltd.	HKD	17,000	75,114	0.26
Li Ning Co. Ltd.	HKD	28,000	58,793	0.20
Tencent Holdings Ltd.	HKD	15,400	831,210	2.88
Tencent Music Entertainment Group, ADR	USD	14,191	160,926	0.56
			2,774,449	9.62
<i>China</i>				
Agricultural Bank of China Ltd. 'A'	CNY	954,100	701,924	2.43
Bank of Beijing Co. Ltd. 'A'	CNY	328,300	281,557	0.98
Bank of China Ltd. 'A'	CNY	256,200	194,100	0.67
Bank of Shanghai Co. Ltd. 'A'	CNY	228,274	288,656	1.00
China Construction Bank Corp. 'A'	CNY	135,800	163,721	0.57
China Oilfield Services Ltd. 'H'	HKD	292,000	258,790	0.90
China Tower Corp. Ltd., Reg. S 'H'	HKD	932,000	134,465	0.47
China Vanke Co. Ltd. 'A'	CNY	158,300	159,618	0.55
China Yangtze Power Co. Ltd. 'A'	CNY	140,100	564,488	1.96
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,200	80,347	0.28
ENN Natural Gas Co. Ltd. 'A'	CNY	49,900	145,203	0.50
GEM Co. Ltd. 'A'	CNY	227,600	209,226	0.72
Industrial & Commercial Bank of China Ltd. 'A'	CNY	343,600	327,160	1.13
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	24,300	200,013	0.69
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	6,400	226,908	0.79
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	110,680	259,139	0.90
Sinopharm Group Co. Ltd. 'H'	HKD	88,400	245,401	0.85
WuXi AppTec Co. Ltd. 'A'	CNY	42,376	325,690	1.13
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	75,000	380,176	1.32
			5,146,582	17.84
<i>Greece</i>				
Metlen Energy & Metals SA	EUR	3,295	113,351	0.39
			113,351	0.39
<i>Hong Kong</i>				
Lenovo Group Ltd.	HKD	152,000	199,719	0.69
			199,719	0.69
<i>India</i>				
Asian Paints Ltd.	INR	14,670	392,461	1.36
Bajaj Auto Ltd.	INR	2,580	264,833	0.92
Bajaj Finance Ltd.	INR	2,929	235,880	0.82
Bharat Electronics Ltd.	INR	54,594	181,844	0.63
Bharti Airtel Ltd.	INR	16,061	297,978	1.03

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 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cipla Ltd.	INR	14,371	255,619	0.88
Dabur India Ltd.	INR	17,745	104,820	0.36
Eicher Motors Ltd.	INR	2,730	154,984	0.54
HCL Technologies Ltd.	INR	19,684	443,912	1.54
Hero MotoCorp Ltd.	INR	1,753	85,824	0.30
Hindustan Unilever Ltd.	INR	11,963	327,769	1.14
Infosys Ltd.	INR	20,802	463,543	1.61
Kotak Mahindra Bank Ltd.	INR	7,359	149,763	0.52
Marico Ltd.	INR	40,664	305,311	1.06
Nestle India Ltd.	INR	6,674	168,532	0.58
Page Industries Ltd.	INR	532	292,362	1.01
Petronet LNG Ltd.	INR	105,230	423,830	1.47
Titan Co. Ltd.	INR	2,928	111,506	0.39
TVS Motor Co. Ltd.	INR	5,823	160,229	0.55
Wipro Ltd.	INR	44,844	159,225	0.55
			4,980,225	17.26
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	891,700	534,689	1.85
Bank Mandiri Persero Tbk. PT	IDR	392,200	138,552	0.48
Bank Negara Indonesia Persero Tbk. PT	IDR	637,000	171,735	0.60
Telkom Indonesia Persero Tbk. PT	IDR	927,300	155,747	0.54
			1,000,723	3.47
<i>Malaysia</i>				
CIMB Group Holdings Bhd.	MYR	330,900	603,859	2.09
Malayan Banking Bhd.	MYR	253,700	581,704	2.02
MISC Bhd.	MYR	124,700	212,208	0.73
			1,397,771	4.84
<i>Mexico</i>				
America Movil SAB de CV	MXN	278,133	198,550	0.69
Arca Continental SAB de CV	MXN	19,535	164,819	0.57
Wal-Mart de Mexico SAB de CV	MXN	59,213	156,108	0.54
			519,477	1.80
<i>Qatar</i>				
Qatar Islamic Bank QPSC	QAR	35,099	202,631	0.70
Qatar National Bank QPSC	QAR	83,627	393,215	1.37
			595,846	2.07
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	8,797	219,896	0.76
Arabian Internet & Communications Services Co.	SAR	1,237	89,042	0.31
Bank Al-Jazira	SAR	36,015	178,900	0.62
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	3,356	254,615	0.88
Jarir Marketing Co.	SAR	98,119	330,676	1.15
Saudi Arabian Oil Co., Reg. S	SAR	68,928	511,937	1.78
Saudi Electricity Co.	SAR	38,357	171,338	0.59
Saudi National Bank (The)	SAR	33,613	301,099	1.04
Saudi Telecom Co.	SAR	57,385	609,520	2.11
			2,667,023	9.24
<i>South Korea</i>				
Kia Corp.	KRW	1,105	75,586	0.26
Samsung Electronics Co. Ltd.	KRW	12,058	435,747	1.51
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,213	295,391	1.02
SK Hynix, Inc.	KRW	1,413	166,913	0.58
			973,637	3.37

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 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	22,000	414,530	1.44
Cathay Financial Holding Co. Ltd.	TWD	218,000	460,692	1.60
Chunghwa Telecom Co. Ltd.	TWD	145,000	549,083	1.90
Compal Electronics, Inc.	TWD	101,000	112,581	0.39
CTBC Financial Holding Co. Ltd.	TWD	205,219	247,237	0.86
E.Sun Financial Holding Co. Ltd.	TWD	392,274	324,644	1.12
Fubon Financial Holding Co. Ltd.	TWD	141,356	394,125	1.37
Hon Hai Precision Industry Co. Ltd.	TWD	46,000	259,883	0.90
Pegatron Corp.	TWD	97,000	272,526	0.94
Quanta Computer, Inc.	TWD	13,000	114,336	0.40
Taiwan Mobile Co. Ltd.	TWD	82,000	284,222	0.98
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	55,000	1,830,786	6.34
			5,264,645	18.24
<i>Thailand</i>				
Bangkok Dusit Medical Services PCL	THB	358,400	257,539	0.89
CP ALL PCL	THB	149,200	243,963	0.85
PTT Exploration & Production PCL	THB	72,800	254,090	0.88
			755,592	2.62
<i>United Arab Emirates</i>				
Abu Dhabi National Oil Co. for Distribution PJSC	AED	556,398	522,624	1.81
Aldar Properties PJSC	AED	311,534	647,165	2.24
			1,169,789	4.05
<i>United States of America</i>				
Yum China Holdings, Inc.	USD	6,308	302,721	1.05
			302,721	1.05
Total Equities			28,601,091	99.11
Total Transferable securities and money market instruments admitted to an official exchange listing			28,601,091	99.11
<b>Total Investments</b>			<b>28,601,091</b>	<b>99.11</b>
<b>Cash</b>			<b>242,895</b>	<b>0.84</b>
<b>Other assets/(liabilities)</b>			<b>13,591</b>	<b>0.05</b>
<b>Total net assets</b>			<b>28,857,577</b>	<b>100.00</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, except for the liquidated Sub-Funds as detailed below.

UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND went into liquidation on 31 October 2023 and liquidated with last NAV on 31 January 2024. UNI-GLOBAL – EQUITIES EUROZONE and UNI-GLOBAL – CROSS ASSET NAVIGATOR Sub-Funds were put into liquidation with effect as of 31 January 2024 and liquidated with last NAV on 13 May 2024. As such, the Financial Statements for these three Sub-Funds have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-funds' published net asset value.

The Financial Statements are presented on the basis of the net asset values of the Sub-funds calculated on 31 December 2024, except for UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES and UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES which were calculated on 30 December 2024 using the last available official prices.

If the NAV had been calculated using closing prices as at 31 December 2024, the NAV of the following sub-funds would have increased/(decreased) as follows:

<b>Sub-fund name</b>	<b>Variation in sub-fund level NAV (%)</b>
UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES	0.18
UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES	0.09

As of 31 December 2024, 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.

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

- 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.

**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.

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

## 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.

## 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.

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2024

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

##### 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 <sup>1</sup>	denominated in EUR
– UNI-GLOBAL – DEFENSIVE WORLD EQUITIES <sup>2</sup>	denominated in USD
– UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES <sup>3</sup>	denominated in USD
– UNI-GLOBAL – EQUITIES EUROZONE <sup>4</sup>	denominated in EUR
– UNI-GLOBAL – CROSS ASSET NAVIGATOR <sup>4</sup>	denominated in USD
– UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND <sup>5</sup>	denominated in USD

<sup>1</sup> UNI-GLOBAL – EQUITIES EUROPE was renamed UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES on 14 October 2024.

<sup>2</sup> UNI-GLOBAL – EQUITIES WORLD was renamed UNI-GLOBAL – DEFENSIVE WORLD EQUITIES on 14 October 2024.

<sup>3</sup> UNI-GLOBAL – EQUITIES EMERGING MARKETS was renamed UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES on 14 October 2024.

<sup>4</sup> 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.

<sup>5</sup> UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND went into liquidation on 31 October 2023 and liquidated with last NAV on 31 January 2024.

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 depository 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.

##### 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, Lemanik Fees, Director Fees, Transfer Agency Fees, Fiduciary Fees, Regulatory fees, Agent Fees, Transaction Fees and FETA Claim.

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2024

#### Note 2 – Exchange rates

Rate as at 31 December 2024		Rate as at 30 December 2024	
Currency	Rate	Currency	Rate
<b>CHF = 1</b>		<b>CHF = 1</b>	
EUR	1.0656	EUR	1.0625
GBP	0.8811	GBP	0.8816
JPY	173.4179	JPY	173.3855
SEK	12.1923	SEK	12.1803
USD	1.1034	USD	1.1029

#### 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%

\* Refer to note 1 for activities during the year.

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.

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.



## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2024

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

There is no Flat-rate fee for UNI-GLOBAL – EQUITIES EUROZONE\*, UNI-GLOBAL – CROSS ASSET NAVIGATOR\* and UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND\* sub-funds. The Investment Manager is paid a management fee as described hereafter. The sub-fund also pays the following costs:

- the fees for the Depositary Bank, Domiciliation and Administrative Agent,
- brokerage costs and any other expenses invoiced by financial intermediaries for buying and selling securities,
- distribution fees,
- the taxes, duties, contributions and charges on companies payable by the SICAV,
- the management company fees.

\*Refer to note 1 for activities during the year.

#### 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%
UNI-GLOBAL – EQUITIES EUROZONE*	1.60%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	0%
UNI-GLOBAL – CROSS ASSET NAVIGATOR*	1.20%	-	1.20%	up to 0.60%	0.60%	-	0.60%	1.00%	2.00%	-	0%
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND*	1.60%	0.55%	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	0.65%	0%

\* Refer to note 1 for activities during the year.

#### 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 31 December 2024

#### Note 6 – Other Operating expenses

For the year ended, Other Operating expenses consisted of the following:

	UNI-GLOBAL – EQUITIES EUROZONE EUR*	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD*
Transfer Agency Fees	641	797
Fiduciary Fees	1,166	266
Liquidation Fees	27,618	30,000
Regulatory Fees	1,045	4,542
Director Fees	380	355
Agent Fees	3,080	5,648
Transaction Fees	441	1,155
Other Fees	2,323	6,896
German Tax	226	-
Printing Fees	539	502
Cross Border Base Fees	382	-
<b>Total Other Operating expenses</b>	<b>37,841</b>	<b>50,161</b>

\* Refer to note 1 for activities during the year.

#### Note 7 – 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 8 – Dividend distribution

There were no dividends distributed during the year ended 31 December 2024.

#### Note 9 – Significant events

There was a new January 2024 Prospectus with an amendment dated 7 February 2024 issued to reflect the updates to the ESG RTS annex in compliance with Delegated Regulation (EU) 2023/363. Also, the Sub-Fund's which have either liquidated or not launched were removed.

On 15 July 2024, there was a creation of two new compartments, namely UNI-GLOBAL – CORE AI EMERGING MARKETS EQUITIES and UNI-GLOBAL – CORE AI GLOBAL DEVELOPED EQUITIES, however, they have not yet launched.

UNI-GLOBAL – EQUITIES EUROPE was renamed UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES on 14 October 2024 as reflected in the October 2024 Prospectus.

UNI-GLOBAL – EQUITIES WORLD was renamed UNI-GLOBAL – DEFENSIVE WORLD EQUITIES on 14 October 2024 as reflected in the October 2024 Prospectus.

UNI-GLOBAL – EQUITIES EMERGING MARKETS was renamed UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES on 14 October 2024 as reflected in the October 2024 Prospectus.

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2024

#### Note 9 – Significant events (continued)

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 31 December 2024, the liquidation of these sub-funds was not completed and there was remaining cash balances as below:

Sub-fund	Currency	Amount
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND	EUR	32,781
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND	USD	7,756
UNI-GLOBAL – CROSS ASSET NAVIGATOR	CAD	1,435
UNI-GLOBAL – CROSS ASSET NAVIGATOR	DKK	8,830
UNI-GLOBAL – CROSS ASSET NAVIGATOR	EUR	1,816
UNI-GLOBAL – CROSS ASSET NAVIGATOR	HKD	5,105
UNI-GLOBAL – CROSS ASSET NAVIGATOR	INR	284,140
UNI-GLOBAL – CROSS ASSET NAVIGATOR	JPY	152,002
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	106,098
UNI-GLOBAL – EQUITIES EUROZONE	EUR	119,081

The cash amounts will be used to cover outstanding liabilities.

#### Note 10 – Subsequent events

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.

#### Note 11 – Sustainable Finance Disclosure Regulation (SFDR)

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

**Appendix 1: Collateral (unaudited)**  
as at 31 December 2024

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No Collateral was received or pledged as at the year ended 31 December 2024.

**Appendix 2: Remuneration policy of the Management Company (unaudited)**  
as at 31 December 2024

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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 2: Remuneration policy of the Management Company (unaudited) (continued)**  
as at 31 December 2024

**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 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 LAM'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 3: Performance Summary (unaudited)

Sub-Fund/Class	Launch Date	For the year ended 31 December 2024 (in %)	For the year ended 31 December 2023 (in %)	For the year ended 31 December 2022 (in %)
<b>UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES <sup>1</sup></b>				
AA-EUR	06 November 2017	10.50	9.34	(15.57)
IA-EUR	20 November 2017	11.48	10.48	(14.87)
RA-EUR	27 June 2013	11.39	10.43	(14.90)
SA-EUR	05 May 2004	11.06	9.92	(15.22)
TA-EUR	27 February 2012	10.62	9.48	(15.55)
<b>UNI-GLOBAL – DEFENSIVE WORLD EQUITIES <sup>2</sup></b>				
ADH-EUR <sup>6</sup>	19 November 2018	–	3.91	(14.84)
IA - USD	19 December 2017	11.61	7.18	(11.60)
RA-USD	19 July 2013	11.58	7.15	(11.64)
SAH-EUR	18 January 2008	9.49	4.77	(14.82)
SA-USD	18 January 2008	11.44	7.18	(11.81)
<b>UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES <sup>3</sup></b>				
RA-USD	19 July 2013	11.19	13.76	(19.91)
SAC-EUR	07 June 2012	18.54	9.61	(15.11)
SA-USD	25 March 2010	11.39	13.45	(20.04)
<b>UNI-GLOBAL – EQUITIES EUROZONE<sup>4</sup></b>				
AD-EUR <sup>4</sup>	18 December 2017	-	11.26	(16.91)
IA-EUR <sup>4</sup>	17 January 2019	-	12.30	(16.38)
RA-EUR <sup>4</sup>	03 May 2017	-	12.19	(16.41)
<b>UNI-GLOBAL – CROSS ASSET NAVIGATOR<sup>4</sup></b>				
RAH-CHF <sup>4</sup>	15 December 2014	-	4.78	(15.37)
RAH-EUR <sup>4</sup>	15 December 2014	-	6.89	(14.99)
RA-USD <sup>4</sup>	15 December 2014	-	9.69	(12.93)
<b>UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND<sup>5</sup></b>				
CAH-EUR <sup>5</sup>	28 February 2022	-	(8.84)	(15.62)
CA-USD <sup>5</sup>	11 April 2022	-	(2.53)	(11.76)
CFH-EUR <sup>5</sup>	26 April 2022	-	(8.26)	(10.29)

<sup>1</sup> This Sub-Fund was renamed from UNI-GLOBAL – EQUITIES EUROPE to UNI-GLOBAL – DEFENSIVE EUROPEAN EQUITIES on 14 October 2024.

<sup>2</sup> This Sub-Fund was renamed from UNI-GLOBAL – EQUITIES WORLD to UNI-GLOBAL – DEFENSIVE WORLD EQUITIES on 14 October 2024.

<sup>3</sup> This Sub-Fund was renamed from UNI-GLOBAL – EQUITIES EMERGING MARKETS to UNI-GLOBAL – DEFENSIVE EMERGING MARKETS EQUITIES on 14 October 2024.

<sup>4</sup> Sub-fund and Share classes Liquidated on 13 May 2024.

<sup>5</sup> Sub-fund and Share classes Liquidated on 31 January 2024.

<sup>6</sup> Share class closed on 7 March 2024.

**Appendix 4: Securities Financing Transactions (unaudited)**

as at 31 December 2024

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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 year ended 31 December 2024.



## UNI-GLOBAL

### **Appendix 5: Determination of the global exposure (unaudited)** as at 31 December 2024

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All of the Sub-funds use the Commitment approach in order to monitor and measure their global exposure.

ANNEX IV

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Product name: Uni-Global – Defensive European Equities  
Legal entity identifier: 222100IYIX7FM1SELS07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div>It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><div><div></div></div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with a social objective</div> <div><div><div>x</div></div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>

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



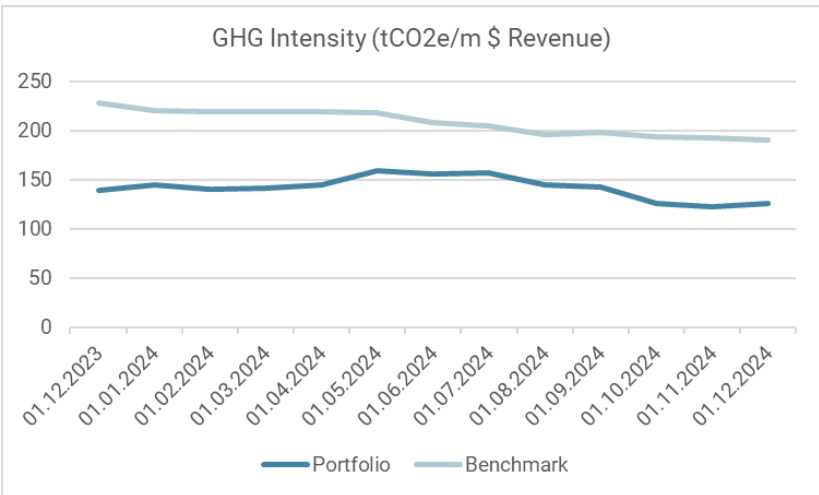
To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main characteristic promoted by the Sub-Fund was to have an aggregate Greenhouse Gas (GHG) intensity (Scopes 1, 2, and 3 emissions) at the portfolio level that was at least 20% lower than that of the MSCI ACWI Index (the “**Index**”). In addition, the Sub-Fund favoured assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio ESG score rank better than the ESG score rank of the Index, whose stocks in the worst quintile have been removed. The Index was only used to determine the GHG intensity target and the ESG target of the Sub-Fund’s portfolio.

**Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)**  
as at 31 December 2024

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

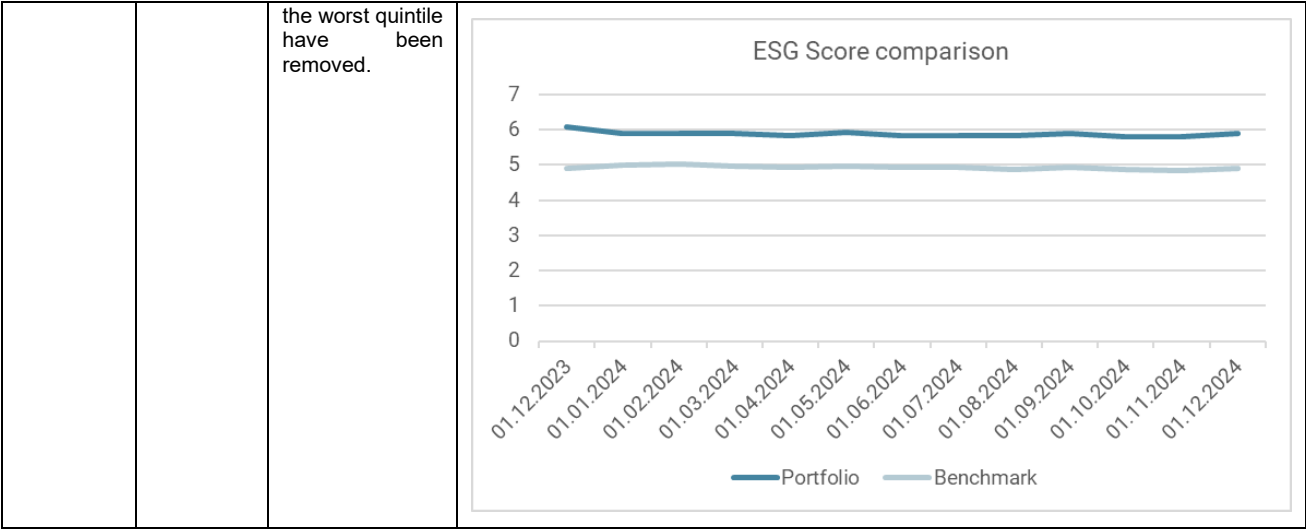
To measure the attainment of each of the promoted environmental and social characteristics, the Sub-Fund used three sustainability indicators which performed as follows:

Key Performance Indicator ("KPI")	Measure	Goal	Methodology	Performance in 2024
1. Relative Decarbonization	tCo2/mIn\$ Revenue	Total GHG intensity level of the portfolio that is at least 20% lower than the total GHG intensity level of the Index.	The sustainability indicators used are the GHG intensity of the portfolio and the GHG intensity of the Index. <sup>1</sup>	In 2024, the total GHG intensity level of the portfolio was at least 20% lower than the total GHG intensity level of the Index.
				
2. Relative ESG Score Rank	unit	An aggregate portfolio ESG score better than the ESG score rank of the Index, whose stocks in	Environmental, Social and Governance combined score, based on an internal methodology. <sup>2</sup>	In 2024, the Sub-Fund achieved an aggregate portfolio ESG score better than the ESG score rank of the Index, whose stocks in the worst quintile have been removed.

<sup>1</sup> GHG intensity level is defined as tonnes of CO<sub>2</sub>-equivalent emissions (including scopes 1, 2, & 3 emissions) per million USD of revenue.

<sup>2</sup> The ESG score is calculated based on an internal weighting methodology allocating different weights for the E, S & G dimensions. The different weights are based on the materiality of each dimension in each subindustry. The ESG score is calculated from 0 to 100, 0 being the worst and 100 being the best. The ESG score is then ranked on the investment universe to estimate the ESG rank for the Index and the portfolio (excluding assets held for the purpose of liquidity and hedging instruments) as a simple weighted average. More information on the methodology can be found [here](#). For the purposes of the above graph, the ESG scores of the portfolio and the Index have been divided by 10.

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)  
as at 31 December 2024



● ...and compared to previous periods?

Reference Period	GHG	ESG
31.01.2024 - 31.12.2024	142.19	5.86
31.01.2023 - 31.12.2023	184.40	6.14

=> GHG Intensity is the total carbon emission divided by revenues (in tons of C02 equivalent by USD millions of revenues). It includes direct and first tier indirect emissions. i.e . Scope 1 Emissions (Direct Emissions) + Scope 2 Emissions (Emissions of Energy suppliers) + Scope 3 Emissions (Emissions of supply chain). Scope 3 has been implemented in March 2021.  
=> Unigestion ESG Score is a proprietary computation shown in percentile. 10 is the best in class and 0 the worst in class.

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

N/A

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

N/A

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

N/A

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

N/A

**Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)**  
as at 31 December 2024



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

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

In 2024, the Sub-Fund considered the following principal adverse impact(s) ("PAI") on sustainability factors:

PAI indicator	Measure	Impact 2024	Impact 2023	Coverage	Consideration manner
GHG emissions: Scope 1 GHG emissions <sup>3</sup>	Tonnes	<b>2,922</b>	7,060	100%	As part of Pillar II of the investment strategy (described in Annex I of the Prospectus), the Sub-Fund excludes excessively large emitters of greenhouse gases in terms of intensity (Scopes 1, 2 and 3) and if their emission trajectory is above 2°C (Scopes 1 and 2).
GHG emissions: Scope 2 GHG emissions <sup>4</sup>	Tonnes	<b>942</b>	2,433	100%	
GHG emissions: Scope 3 GHG emissions <sup>4</sup>	Tonnes	<b>38,333</b>	74,053	100%	
GHG emissions: Total GHG emissions <sup>4</sup>	Tonnes	<b>42,197</b>	83,545	100%	
GHG intensity of investee companies <sup>4</sup>	Tonnes / mUSD of Revenue	<b>523</b>	524	100%	The Sub-Fund ensures that the total GHG intensity is at least 20% lower than that of the Index.
Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector) <sup>5</sup>	%	<b>10</b>	6	100%	As part of Pillar I of the investment strategy (described in Annex I of the Prospectus), the Sub-Fund excludes companies with significant thermal coal revenue exposure (>10%).
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (share of investments in investee companies that have been involved in violations) <sup>6</sup>	%	<b>0</b>	0	100%	As part of Pillar I of the investment strategy (described in Annex I of the Prospectus), the Sub-Fund excludes companies identified as "non-compliant" based on UN Global Compact and OECD.

<sup>3</sup> PAI indicator no. 1, Table 1, Annex I of Delegated Regulation (EU) 2022/1288 ("SFDR RTS")

<sup>4</sup> PAI indicator no. 3, Table 1, Annex I of SFDR RTS

<sup>5</sup> PAI indicator no. 4, Table 1, Annex I of SFDR RTS

<sup>6</sup> PAI indicator no. 10, Table 1, Annex I of SFDR RTS

**Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)**  
as at 31 December 2024

PAI indicator	Measure	Impact 2024	Impact 2023	Coverage	Consideration manner
Exposure to controversial weapons (share of investments in investee companies involved in the manufacture or selling of controversial weapons) <sup>7</sup>	%	0	0	100%	As part of Pillar I of the investment strategy (described in Annex I of the Prospectus), the Sub-Fund excludes companies involved in controversial weapons.

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

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

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



### What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
Novartis	CH0012005267	Health Care	3.76 %	Switzerland
Roche	CH0012032048	Health Care	3.56 %	Switzerland
SAP	DE0007164600	Technology	3.24 %	Germany
Novo Nordisk (B)	DK0062498333	Health Care	2.82 %	Denmark
Zurich Insurance	CH0011075394	Financials	2.69 %	Switzerland
RELX	GB00B2B0DG97	Industrials	2.65 %	United Kingdom
Nestle	CH0038863350	Cons. Staples	2.51 %	Switzerland
Unilever	GB00B10RZP78	Cons. Staples	2.44 %	United Kingdom
Swiss Re	CH0126881561	Financials	2.36 %	Switzerland
ASML	NL0010273215	Technology	2.32 %	Netherlands

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

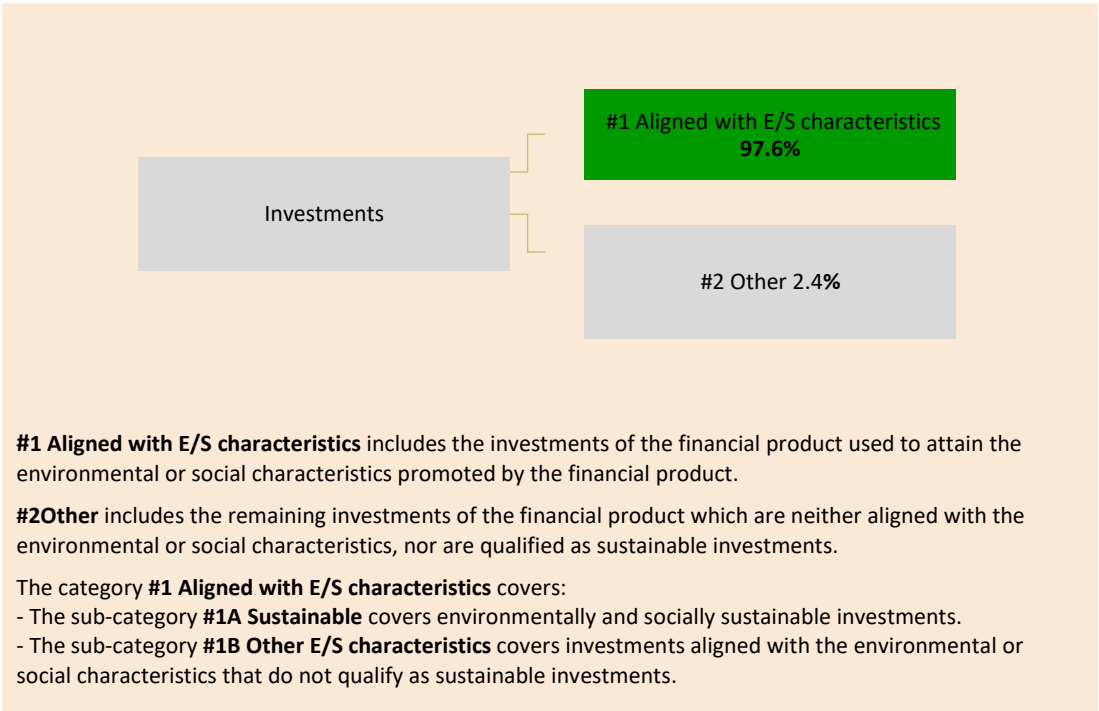
<sup>7</sup> PAI indicator no. 14, Table 1, Annex I of SFDR RTS



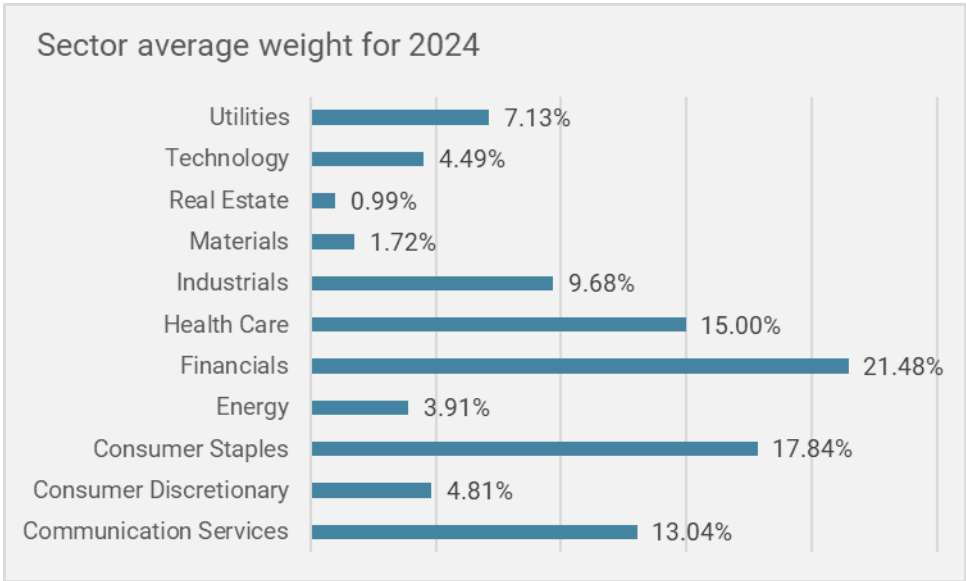
What was the proportion of sustainability-related investments?

What was the asset allocation?

**Asset allocation**  
describes the share of investments in specific assets.



In which economic sectors were the investments made?



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

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

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



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

The Sub-Fund does not commit to making any sustainable investments and the investments underlying the Sub-Fund do not contribute to any environmental objective set out in Article 9 of EU Taxonomy. Therefore, there were no investments in economic activities that qualified as environmentally sustainable under Article 3 of EU Taxonomy (also designated as Taxonomy-aligned economic activities). Accordingly, the Taxonomy-alignment of the Sub-Fund's investments measured by all available key performance indicators (turnover, capital expenditure and operational expenditure) was 0% and this was not subject to an assurance provided by an auditor or a review by a third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>8</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

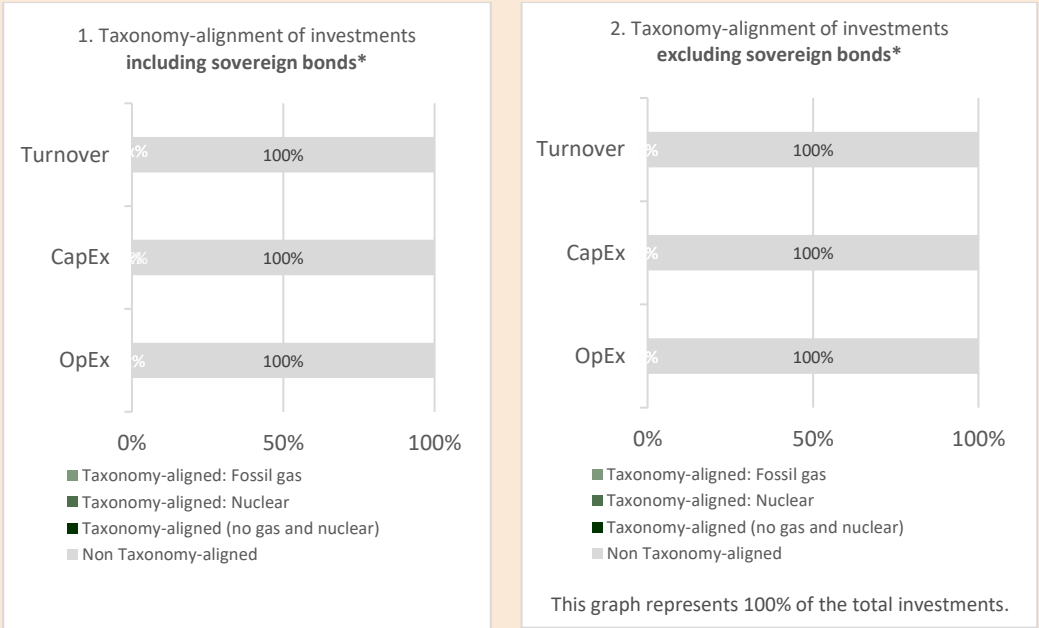


Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)  
as at 31 December 2024

Taxonomy-aligned activities are expressed as a share of:

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

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



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

- What was the share of investments made in transitional and enabling activities?  
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



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



What was the share of socially sustainable investments?  
N/A



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

This included cash and cash equivalents for the purpose of liquidity management. Such investments were not subject to any minimum environmental or social safeguards.

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



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

During the reference period, the Sub-Fund ensured that the promoted environmental and social characteristics were met (see above "*How did the sustainability indicators perform?*").

As part of Pillar IV of the investment strategy (described in Annex II of the Prospectus), the Sub-Fund practiced active ownership in 3 levels: (i) proxy voting; (ii) direct engagement (on topics discovered in our research to the companies); and (iii) collaborative engagement (already a signatory of Climate Action 100+, Plastic Solutions Investor Alliance, FAIRR Sustainable Protein Collaborative Engagement, Access To Medicine Foundation, Carbon Disclosure Project (CDP), Spring and Votes Against Slavery).



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

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

- *How does the reference benchmark differ from a broad market index?*  
Reference benchmark equivalent to Market Index
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
NA
- *How did this financial product perform compared with the reference benchmark?*  
NA
- *How did this financial product perform compared with the broad market index?*

Product	Uni-Global - Equities Europe	11.06 %
Market index	MSCI Europe Daily TR Net	8.25 %

ANNEX IV

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

Product name: Uni-Global – Defensive World Equities  
Legal entity identifier: 549300T3PW3NV74JUR97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



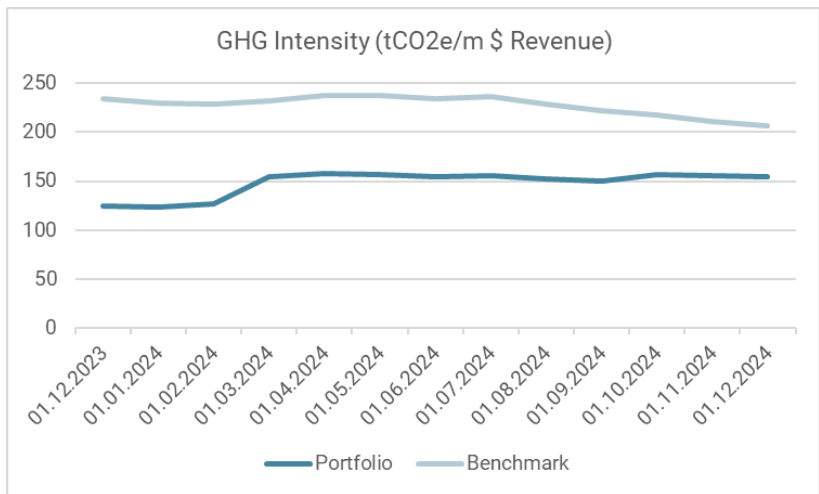
To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The main characteristic promoted by the Sub-Fund was to have an aggregate Greenhouse Gas (GHG) intensity (Scopes 1, 2, and 3 emissions) at the portfolio level that was at least 20% lower than that of the MSCI ACWI Index (the “**Index**”). In addition, the Sub-Fund favoured assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio ESG score rank better than the ESG score rank of the Index, whose stocks in the worst quintile have been removed. The Index was only used to determine the GHG intensity target and the ESG target of the Sub-Fund’s portfolio.

**Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)**  
as at 31 December 2024

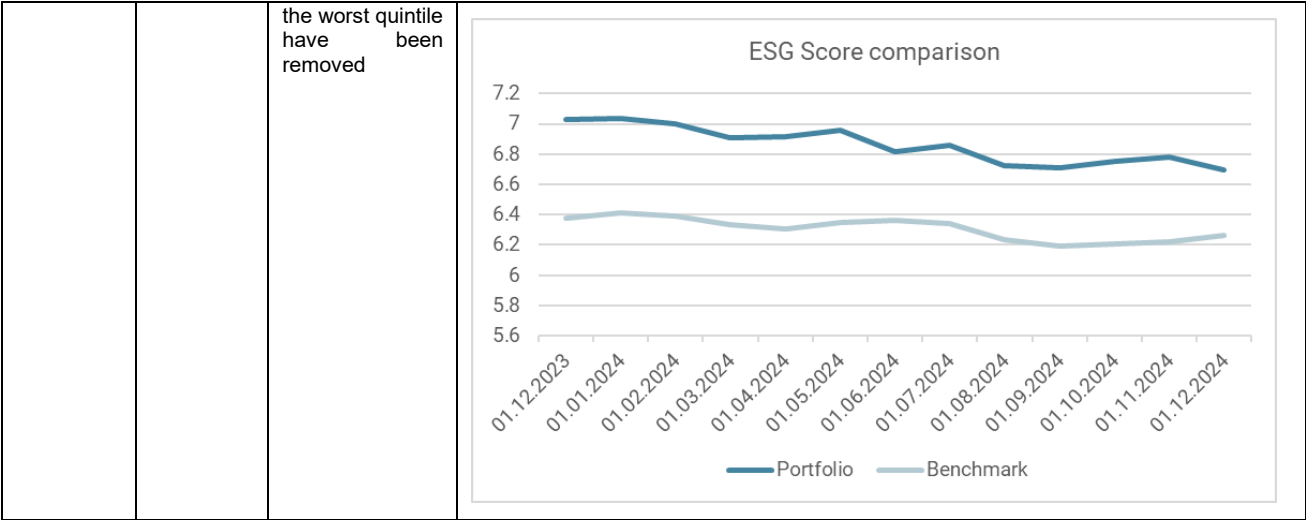
● *How did the sustainability indicators perform?*

Key Performance Indicator ("KPI")	Measure	Goal	Methodology	Performance in 2024																																							
1. Relative Decarbonization	tCo2/mIn\$ Revenue	Total GHG intensity level of the portfolio that is at least 20% lower than the total GHG intensity level of the Index.	The sustainability indicators used are the GHG intensity of the portfolio and the GHG intensity of the Index. <sup>1</sup>	In 2024, the total GHG intensity level of the portfolio was at least 20% lower than the total GHG intensity level of the Index.																																							
			<div>GHG Intensity (tCO2e/m \$ Revenue)</div>  <table border="1"><thead><tr><th>Date</th><th>Portfolio</th><th>Benchmark</th></tr></thead><tbody><tr><td>01.12.2023</td><td>125</td><td>230</td></tr><tr><td>01.01.2024</td><td>125</td><td>225</td></tr><tr><td>01.02.2024</td><td>125</td><td>225</td></tr><tr><td>01.03.2024</td><td>150</td><td>225</td></tr><tr><td>01.04.2024</td><td>150</td><td>230</td></tr><tr><td>01.05.2024</td><td>150</td><td>230</td></tr><tr><td>01.06.2024</td><td>150</td><td>225</td></tr><tr><td>01.07.2024</td><td>150</td><td>225</td></tr><tr><td>01.08.2024</td><td>150</td><td>220</td></tr><tr><td>01.09.2024</td><td>150</td><td>215</td></tr><tr><td>01.10.2024</td><td>150</td><td>210</td></tr><tr><td>01.11.2024</td><td>150</td><td>205</td></tr><tr><td>01.12.2024</td><td>150</td><td>205</td></tr></tbody></table>		Date	Portfolio	Benchmark	01.12.2023	125	230	01.01.2024	125	225	01.02.2024	125	225	01.03.2024	150	225	01.04.2024	150	230	01.05.2024	150	230	01.06.2024	150	225	01.07.2024	150	225	01.08.2024	150	220	01.09.2024	150	215	01.10.2024	150	210	01.11.2024	150	205
Date	Portfolio	Benchmark																																									
01.12.2023	125	230																																									
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01.11.2024	150	205																																									
01.12.2024	150	205																																									
2. Relative ESG Score Rank	unit	An aggregate portfolio ESG score better than the ESG score rank of the Index, whose stocks in	Environmental, Social and Governance combined score, based on an internal methodology. <sup>2</sup>	In 2024, the Sub-Fund achieved an aggregate portfolio ESG score better than the ESG score rank of the Index, whose stocks in the worst quintile have been removed.																																							

<sup>1</sup> GHG intensity level is defined as tonnes of CO<sub>2</sub>-equivalent emissions (including scopes 1, 2, & 3 emissions) per million USD of revenue.

<sup>2</sup> The ESG score is calculated based on an internal weighting methodology allocating different weights for the E, S & G dimensions. The different weights are based on the materiality of each dimension in each subindustry. The ESG score is calculated from 0 to 100, 0 being the worst and 100 being the best. The ESG score is then ranked on the investment universe to estimate the ESG rank for the Index and the portfolio (excluding assets held for the purpose of liquidity and hedging instruments) as a simple weighted average. More information on the methodology can be found [here](#). For the purposes of the above graph, the ESG scores of the portfolio and the Index have been divided by 10.

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)  
as at 31 December 2024



● ...and compared to previous periods?

Reference Period	GHG	ESG
31.01.2024 - 31.12.2024	150.00	6.85
31.01.2023 - 31.12.2023	146.77	6.84

=> GHG Intensity is the total carbon emission divided by revenues (in tons of CO2 equivalent by USD millions of revenues). It includes direct and first tier indirect emissions. i.e . Scope 1 Emissions (Direct Emissions) + Scope 2 Emissions (Emissions of Energy suppliers) + Scope 3 Emissions (Emissions of supply chain). Scope 3 has been implemented in March 2021.  
=> Unigestion ESG Score is a proprietary computation shown in percentile. 10 is the best in class and 0 the worst in class.

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

N/A

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

N/A

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

N/A

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

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

**Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)**  
as at 31 December 2024



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

In 2024, the Sub-Fund considered the following principal adverse impact(s) ("PAI") on sustainability factors:

PAI indicator	Measure	Impact 2024	Coverage	Consideration manner
GHG emissions: Scope 1 GHG emissions <sup>3</sup>	Tonnes	<b>321</b>	100%	As part of Pillar II of the investment strategy (described in Annex II of the Prospectus), the Sub-Fund excludes excessively large emitters of greenhouse gases in terms of intensity (Scopes 1, 2 and 3) and if their emission trajectory is above 2°C (Scopes 1 and 2).
GHG emissions: Scope 2 GHG emissions <sup>4</sup>	Tonnes	<b>158</b>	100%	
GHG emissions: Scope 3 GHG emissions <sup>4</sup>	Tonnes	<b>3,724</b>	100%	
GHG emissions: Total GHG emissions <sup>4</sup>	Tonnes	<b>4,203</b>	100%	
GHG intensity of investee companies <sup>4</sup>	Tonnes / mUSD of Revenue	<b>629</b>	100%	The Sub-Fund ensures that the total GHG intensity is at least 20% lower than that of the Index.
Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector) <sup>5</sup>	%	<b>7</b>	100%	As part of Pillar I of the investment strategy (described in Annex II of the Prospectus), the Sub-Fund excludes companies with significant thermal coal revenue exposure (>10%).
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (share of investments in investee companies that have been involved in violations) <sup>6</sup>	%	<b>0</b>	100%	As part of Pillar I of the investment strategy (described in Annex II of the Prospectus), the Sub-Fund excludes companies identified as "non-compliant" based on UN Global Compact and OECD.
Exposure to controversial weapons (share of investments in investee companies involved in the manufacture or selling of controversial weapons) <sup>7</sup>	%	<b>0</b>	100%	As part of Pillar I of the investment strategy (described in Annex II of the Prospectus), the Sub-Fund excludes companies involved in controversial weapons.

<sup>3</sup> PAI indicator no. 1, Table 1, Annex I of Delegated Regulation (EU) 2022/1288 ("SFDR RTS")

<sup>4</sup> PAI indicator no. 3, Table 1, Annex I of SFDR RTS

<sup>5</sup> PAI indicator no. 4, Table 1, Annex I of SFDR RTS

<sup>6</sup> PAI indicator no. 10, Table 1, Annex I of SFDR RTS

<sup>7</sup> PAI indicator no. 14, Table 1, Annex I of SFDR RTS

**Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)**  
as at 31 December 2024

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

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

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



### What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	% Assets	Country
Microsoft	US5949181045	Technology	2.38 %	United States
Johnson & Johnson	US4781601046	Health Care	2.36 %	United States
Visa (A)	US92826C8394	Financials	2.30 %	United States
Marsh & McLennan Companies	US5717481023	Financials	2.19 %	United States
Mastercard (A)	US57636Q1040	Financials	2.17 %	United States
Novartis	CH0012005267	Health Care	1.99 %	Switzerland
Motorola Solutions	US6200763075	Technology	1.84 %	United States
Procter & Gamble	US7427181091	Cons. Staples	1.80 %	United States
Royal KPN	NL0000009082	Communication Services	1.75 %	Netherlands
DBS	SG1L01001701	Financials	1.74 %	Singapore



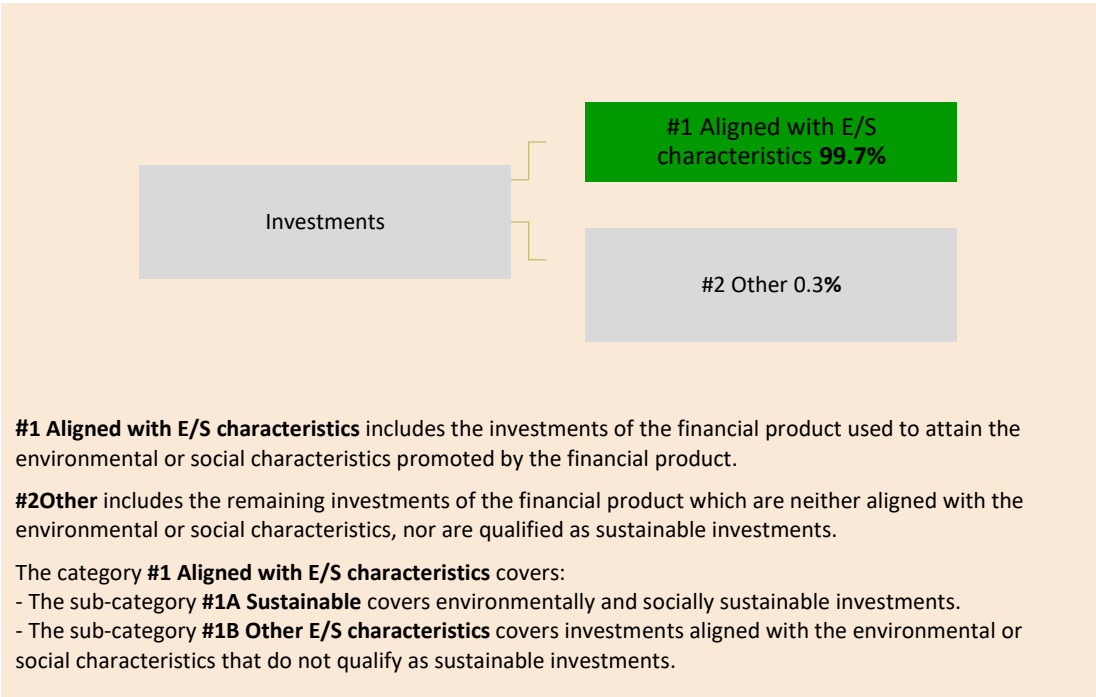
What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

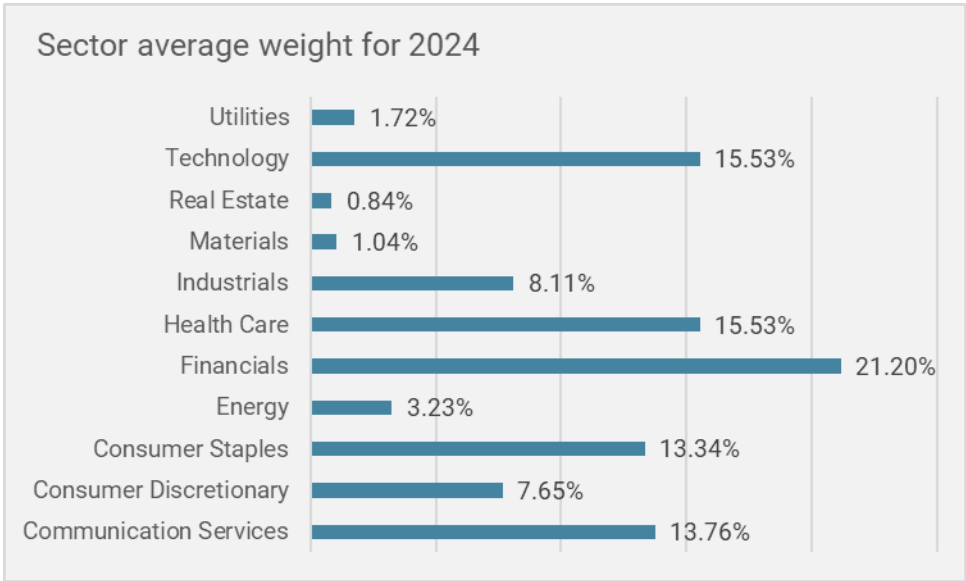
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



In which economic sectors were the investments made?







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

The Sub-Fund does not commit to making any sustainable investments and the investments underlying the Sub-Fund do not contribute to any environmental objective set out in Article 9 of EU Taxonomy. Therefore, there were no investments in economic activities that qualified as environmentally sustainable under Article 3 of EU Taxonomy (also designated as Taxonomy-aligned economic activities). Accordingly, the Taxonomy-alignment of the Sub-Fund's investments measured by all available key performance indicators (turnover, capital expenditure and operational expenditure) was 0% and this was not subject to an assurance provided by an auditor or a review by a third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>8</sup>?**

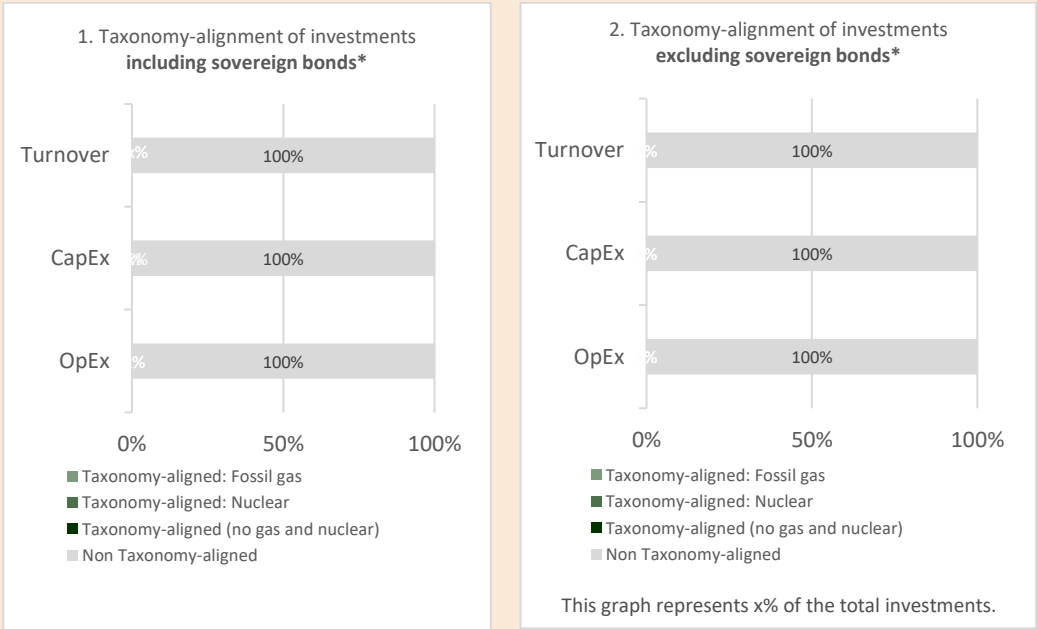
Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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


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






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

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities*
- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*  
N/A

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

-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
N/A
-  **What was the share of socially sustainable investments?**  
N/A
-  **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**  

This included cash and cash equivalents for the purpose of liquidity management. Such investments were not subject to any minimum environmental or social safeguards.



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

During the reference period, the Sub-Fund ensured that the promoted environmental and social characteristics were met (see above “How did the sustainability indicators perform?”).

As part of Pillar IV of the investment strategy (described in Annex II of the Prospectus), the Sub-Fund practiced active ownership in 3 levels: (i) proxy voting; (ii) direct engagement (on topics discovered in our research to the companies); and (iii) collaborative engagement (already a signatory of Climate Action 100+, Plastic Solutions Investor Alliance, FAIRR Sustainable Protein Collaborative Engagement, Access To Medicine Foundation, Carbon Disclosure Project (CDP), Spring and Votes Against Slavery).



- How did this financial product perform compared to the reference benchmark?**
  - *How does the reference benchmark differ from a broad market index?*  
Reference benchmark equivalent to Market Index
  - *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
NA

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

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)  
as at 31 December 2024

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

NA

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

Product	Uni-Global - Equities World	11.44 %
Market index	MSCI AC World Daily TR Net USD	17.49 %

ANNEX IV

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

Product name: Uni-Global - Defensive Emerging Markets Equities

Legal entity identifier: 5493004WVLLNKPQHPN70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



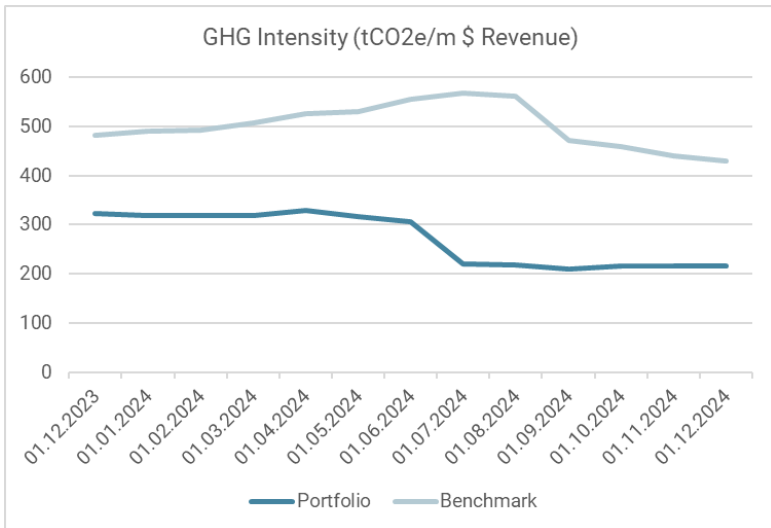
To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main characteristic promoted by the Sub-Fund was to have an aggregate Greenhouse Gas (GHG) intensity (Scopes 1, 2, and 3 emissions) at the portfolio level that was at least 20% lower than that of the MSCI ACWI Index (the “**Index**”). In addition, the Sub-Fund favoured assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio ESG score rank better than the ESG score rank of the Index, whose stocks in the worst quintile have been removed. The Index was only used to determine the GHG intensity target and the ESG target of the Sub-Fund’s portfolio.

**Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)**  
as at 31 December 2024

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

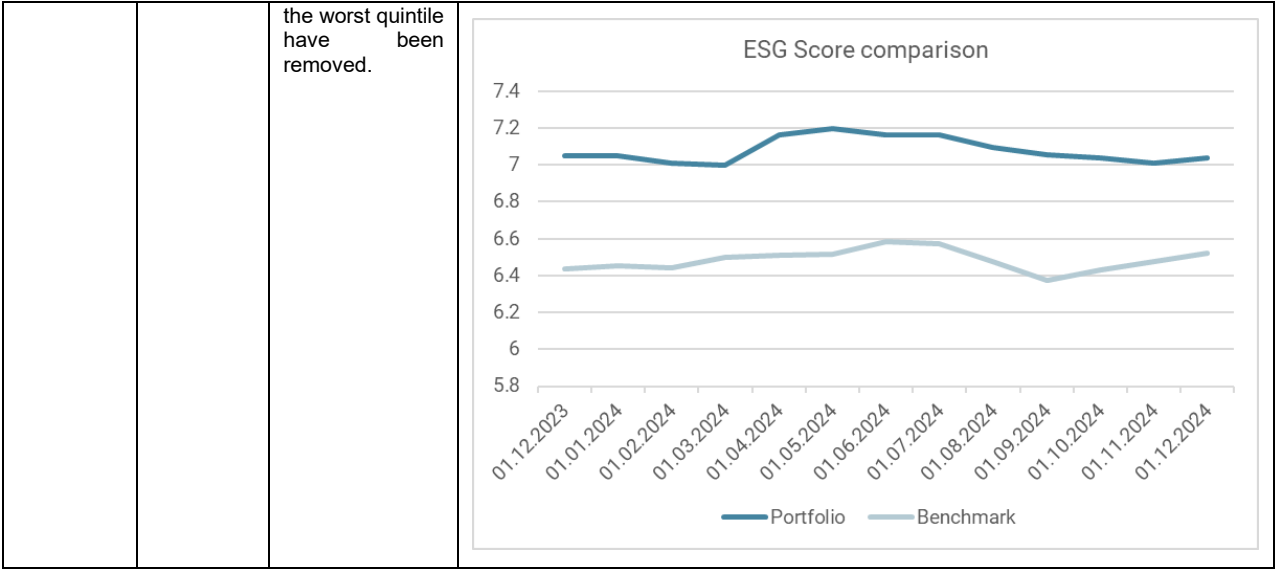
To measure the attainment of each of the promoted environmental and social characteristics, the Sub-Fund used three sustainability indicators which performed as follows:

Key Performance Indicator ("KPI")	Measure	Goal	Methodology	Performance in 2024
1. Relative Decarbonization	tCo2/mIn\$ Revenue	Total GHG intensity level of the portfolio that is at least 20% lower than the total GHG intensity level of the Index.	The sustainability indicators used are the GHG intensity of the portfolio and the GHG intensity of the Index. <sup>1</sup>	In 2024, the total GHG intensity level of the portfolio was at least 20% lower than the total GHG intensity level of the Index.
				
2. Relative ESG Score Rank	unit	An aggregate portfolio ESG score better than the ESG score rank of the Index, whose stocks in	Environmental, Social and Governance combined score, based on an internal methodology. <sup>2</sup>	In 2024, the Sub-Fund achieved an aggregate portfolio ESG score better than the ESG score rank of the Index, whose stocks in the worst quintile have been removed.

<sup>1</sup> GHG intensity level is defined as tonnes of CO<sub>2</sub>-equivalent emissions (including scopes 1, 2, & 3 emissions) per million USD of revenue.

<sup>2</sup> The ESG score is calculated based on an internal weighting methodology allocating different weights for the E, S & G dimensions. The different weights are based on the materiality of each dimension in each subindustry. The ESG score is calculated from 0 to 100, 0 being the worst and 100 being the best. The ESG score is then ranked on the investment universe to estimate the ESG rank for the Index and the portfolio (excluding assets held for the purpose of liquidity and hedging instruments) as a simple weighted average. More information on the methodology can be found [here](#). For the purposes of the above graph, the ESG scores of the portfolio and the Index have been divided by 10.

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)  
as at 31 December 2024



● ...and compared to previous periods?

Reference Period	GHG	ESG
31.01.2024 - 31.12.2024	267.39	7.08
31.01.2023 - 31.12.2023	280.13	7.05

=> GHG Intensity is the total carbon emission divided by revenues (in tons of CO2 equivalent by USD millions of revenues). It includes direct and first tier indirect emissions. i.e . Scope 1 Emissions (Direct Emissions) + Scope 2 Emissions (Emissions of Energy suppliers) + Scope 3 Emissions (Emissions of supply chain). Scope 3 has been implemented in March 2021.  
=> Unigestion ESG Score is a proprietary computation shown in percentile. 10 is the best in class and 0 the worst in class.

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

N/A

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

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?  
N/A

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

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

**Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)**  
as at 31 December 2024



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

In 2024, the Sub-Fund considered the following principal adverse impact(s) ("PAI") on sustainability factors:

PAI indicator	Measure	Impact 2024	Impact 2023	Coverage	Consideration manner
GHG emissions: Scope 1 GHG emissions <sup>3</sup>	Tonnes	<b>1,430</b>	1,438	100%	As part of Pillar II of the investment strategy (described in Annex III of the Prospectus), the Sub-Fund excludes excessively large emitters of greenhouse gases in terms of intensity (Scopes 1, 2 and 3) and if their emission trajectory is above 2°C (Scopes 1 and 2).
GHG emissions: Scope 2 GHG emissions <sup>4</sup>	Tonnes	<b>457</b>	513	100%	
GHG emissions: Scope 3 GHG emissions <sup>4</sup>	Tonnes	<b>8,902</b>	7,869	100%	
GHG emissions: Total GHG emissions <sup>4</sup>	Tonnes	<b>10'789</b>	9'820	100%	
GHG intensity of investee companies <sup>4</sup>	Tonnes / mUSD of Revenue	<b>850</b>	639	100%	The Sub-Fund ensures that the total GHG intensity is at least 20% lower than that of the Index.
Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector) <sup>5</sup>	%	<b>8</b>	<b>5</b>	100%	As part of Pillar I of the investment strategy (described in Annex III of the Prospectus), the Sub-Fund excludes companies with significant thermal coal revenue exposure (>10%).
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (share of investments in investee companies that have been involved in violations) <sup>6</sup>	%	<b>0</b>	0	100%	As part of Pillar I of the investment strategy (described in Annex III of the Prospectus), the Sub-Fund excludes companies identified as "non-compliant" based on UN Global Compact and OECD.
Exposure to controversial weapons (share of investments in investee companies involved in the manufacture or selling of controversial weapons) <sup>7</sup>	%	<b>0</b>	0	100%	As part of Pillar I of the investment strategy (described in Annex III of the Prospectus), the Sub-Fund excludes companies involved in controversial weapons.

<sup>3</sup> PAI indicator no. 1, Table 1, Annex I of Delegated Regulation (EU) 2022/1288 ("SFDR RTS")

<sup>4</sup> PAI indicator no. 3, Table 1, Annex I of SFDR RTS

<sup>5</sup> PAI indicator no. 4, Table 1, Annex I of SFDR RTS

<sup>6</sup> PAI indicator no. 10, Table 1, Annex I of SFDR RTS

<sup>7</sup> PAI indicator no. 14, Table 1, Annex I of SFDR RTS

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

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

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



What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	TW0002330008	Technology	5.16 %	Taiwan
Agricultural Bank of China (A)	CNE100000RJ0	Financials	2.36 %	China
Aldar Properties -	AEA002001013	Real Estate	2.10 %	United Arab Emirates
Samsung Electronics	KR7005930003	Technology	2.10 %	South Korea
China Yangtze Power (A)	CNE000001G87	Utilities	2.02 %	China
Saudi Telecom	SA0007879543	Communication Services	2.02 %	Saudi Arabia
Chunghwa Telecom	TW0002412004	Communication Services	1.97 %	Taiwan
Bank Central Asia	ID1000109507	Financials	1.91 %	Indonesia
Malayan Banking	MYL115500000	Financials	1.91 %	Malaysia
Abu Dhabi National Oil for Distribution	AEA006101017	Cons. Discr.	1.81 %	United Arab Emirates

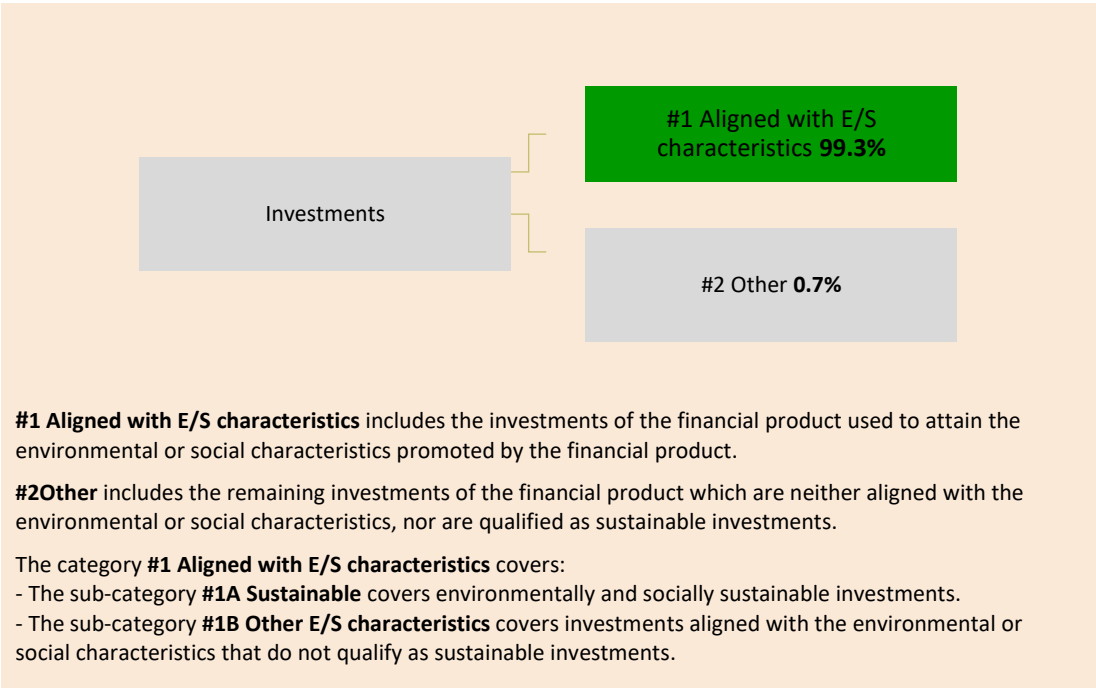




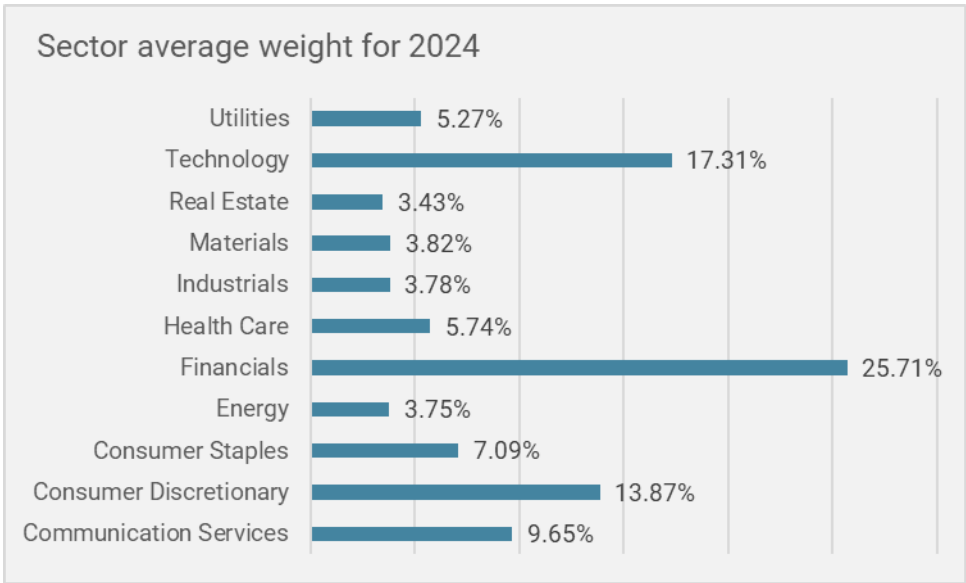
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?





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

The Sub-Fund does not commit to making any sustainable investments and the investments underlying the Sub-Fund do not contribute to any environmental objective set out in Article 9 of EU Taxonomy. Therefore, there were no investments in economic activities that qualified as environmentally sustainable under Article 3 of EU Taxonomy (also designated as Taxonomy-aligned economic activities). Accordingly, the Taxonomy-alignment of the Sub-Fund's investments measured by all available key performance indicators (turnover, capital expenditure and operational expenditure) was 0% and this was not subject to an assurance provided by an auditor or a review by a third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>8</sup>?**

☐ Yes:

☐ In fossil gas

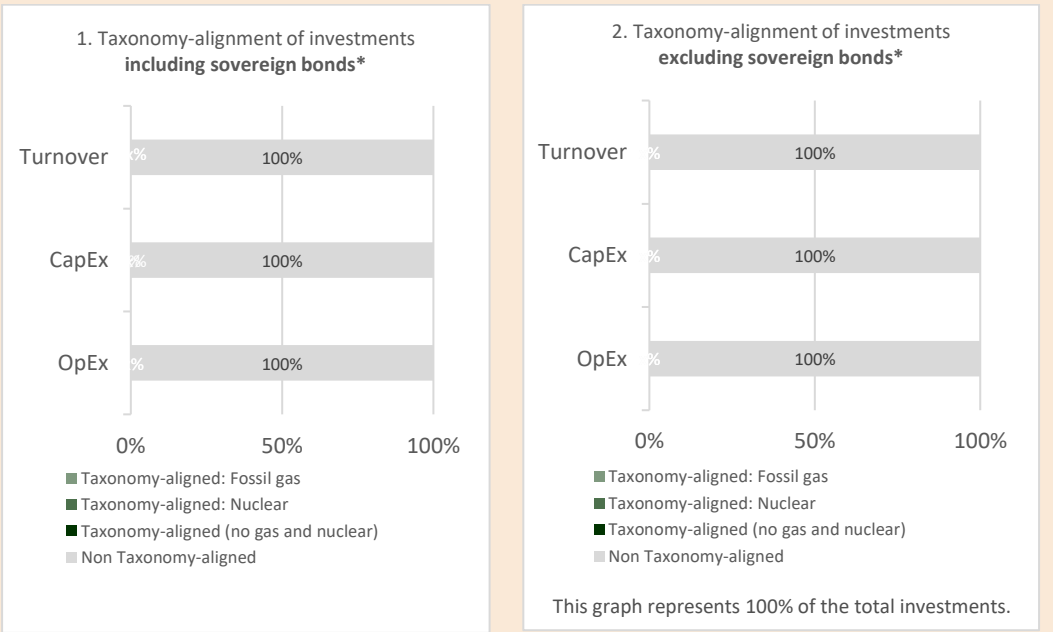
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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




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

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)  
as at 31 December 2024

- *What was the share of investments made in transitional and enabling activities?*  
0%
- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

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



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



**What was the share of socially sustainable investments?**  
N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**  
  
This included cash and cash equivalents for the purpose of liquidity management. Such investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**  
  
During the reference period, the Sub-Fund ensured that the promoted environmental and social characteristics were met (see above "*How did the sustainability indicators perform?*").  
  
As part of Pillar IV of the investment strategy (described in Annex II of the Prospectus), the Sub-Fund practiced active ownership in 3 levels: (i) proxy voting; (ii) direct engagement (on topics discovered in our research to the companies); and (iii) collaborative engagement (already a signatory of Climate Action 100+, Plastic Solutions Investor Alliance, FAIRR Sustainable Protein Collaborative Engagement, Access To Medicine Foundation, Carbon Disclosure Project (CDP), Spring and Votes Against Slavery).



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

N/A

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

- *How does the reference benchmark differ from a broad market index?*  
Reference benchmark equivalent to Market Index
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
NA
- *How did this financial product perform compared with the reference benchmark?*  
NA
- *How did this financial product perform compared with the broad market index?*

Product	Uni-Global - Equities Emerging Markets	11.39 %
Market index	MSCI Emerging Markets TR Net	7.80 %