

**Audited annual report  
as at 31 December 2019**

# **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

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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. 12, avenue de Matignon F-75008 PARIS France  Régis MARTIN Deputy Chief Executive Officer UNIGESTION S.A. 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, bd 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>Depositary bank, Main Paying Agent and Central Administration</b>	J.P.MORGAN BANK LUXEMBOURG S.A. 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 11 October 2016.

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 – EQUITIES EUROPE	denominated in EUR
– UNI-GLOBAL – EQUITIES JAPAN	denominated in JPY
– UNI-GLOBAL – EQUITIES US	denominated in USD
– UNI-GLOBAL – EQUITIES WORLD	denominated in USD
– UNI-GLOBAL – EQUITIES EMERGING MARKETS	denominated in USD
– UNI-GLOBAL – EQUITIES EUROZONE	denominated in EUR
– UNI-GLOBAL – CROSS ASSET NAVIGATOR	denominated in USD
– UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	denominated in USD
– UNI-GLOBAL – TOTAL RETURN BONDS	denominated in USD
– UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	denominated in USD
– UNI-GLOBAL – EQUITIES RISK COMPLETION I	denominated in EUR
– UNI-GLOBAL – ALTERNATIVE RISK PREMIA	denominated in USD

The share classes are named as follows:

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

**"C"** when the class is reserved for pension funds, subject to the Board of Directors' prior approval, without an initial subscription amount unless otherwise specified under section 21 of the Prospectus 'Management Fees and Minimum investment amounts'.

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

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

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

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

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

UNI-GLOBAL – EQUITIES EUROPE  
UNI-GLOBAL – EQUITIES JAPAN  
UNI-GLOBAL – EQUITIES US  
UNI-GLOBAL – EQUITIES WORLD  
UNI-GLOBAL – EQUITIES EMERGING MARKETS  
UNI-GLOBAL – EQUITIES EUROZONE

## UNI-GLOBAL

### General information (continued)

#### UNI-GLOBAL – CROSS ASSET NAVIGATOR

“Y” 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 21 “Management Fees and minimum investment amounts”. The Share Class remains open until reaching an amount as determined by the Board or a deadline fixed by the Board for subscriptions, as further described under section 21 “Management Fees and minimum investment amounts”.

“Z” when the class is reserved for investment funds, segregated accounts managed by the Unigestion group (including, in particular, SICAV sub-funds that invest in another SICAV sub-fund), and institutional clients investing directly in the SICAV and who may enter into a fee agreement with the Investment Manager.

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/S/R/T/I/Y) + Cumulative or Distribution (A/D) + Converted or Hedged (C/H) + Currency (EUR/JPY/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 – EQUITIES EUROPE 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 Tokyo Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – EQUITIES JAPAN 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 – EQUITIES US, UNI-GLOBAL – EQUITIES WORLD, UNI-GLOBAL – EQUITIES COMPASS WORLD(\*), UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD and UNI-GLOBAL – EQUITIES RISK COMPLETION I 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 – EQUITIES EMERGING MARKETS 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 – ABSOLUTE RETURN(\*), UNI-GLOBAL – CROSS ASSET NAVIGATOR, UNI-GLOBAL – CROSS ASSET TREND FOLLOWER, UNI-GLOBAL – TOTAL RETURN BONDS and UNI-GLOBAL – ALTERNATIVE RISK PREMIA sub-funds.

(\*) The Board resolved to suspend the NAV with effect 17 May 2019 and these sub-funds were liquidated on 19 July 2019

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,

## **UNI-GLOBAL**

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

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on the following business day for the UNI-GLOBAL – EUROZONE sub-fund.

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

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

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

## **UNI-GLOBAL**

### **Report on activity by the Board of Directors**

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All the performance figures for the funds are based on the SA share classes net of fees, except for Risk Completion where the unique share class (CA) was used.

#### **UNI-GLOBAL – EQUITIES EUROPE**

The European fund lagged the MSCI Europe TR Net, posting 19.94% versus 26.58%, in the “risk-on” environment experienced in 2019. By industry group, both the allocation and the selection effects were negative, with the latter representing more than two third of the underperformance. In particular the stock picking was detrimental in Insurance, Utilities and Transportation despite positive choices made in Materials and Food Retailing. The positioning in financials, overweight Insurance and underweight in Banks, was favourable but offset by the overweight in Food Retailing and the underweight in Semiconductors and Capital Goods, as expected from a defensive strategy during such a cyclical rebound. By country, the main contributor to the negative relative performance was the selection in France and the Netherlands, the allocation being positive thanks to the underweight in the United Kingdom and the overweight in the Netherlands.

#### **UNI-GLOBAL – EQUITIES JAPAN**

2019 was a challenging year for the Japanese strategy, delivering a performance of +7.82% versus +18.48% for the benchmark MSCI Japan TR Net. Our strategy favoured the allocation to reasonably priced, lower risk companies, which has been a drag in the context of a growth-oriented market rally this year. Stock selection was the main driver of underperformance. In particular, selection was negative in Consumer Services, Capital Goods, Automobiles and Media, despite some successful picks in Household products and Energy. The industry group allocation also detracted from the relative performance but accounted for less than a fifth of the underperformance. The negative impact of the overweight in Food Retailing and the underweight in Semiconductors and Health Care were partially offset by the relative gains made from the overweight in Consumer Services and Consumer Durables.

#### **UNI-GLOBAL – EQUITIES US**

The US fund lagged the MSCI Daily TR Net USA USD, posting 21.07% versus 30.88%, in the “risk-on” environment experienced in 2019. By industry group, both the allocation and selection effect were negative, with the latter representing more than two third of the underperformance. In particular the stock picking was detrimental in Utilities, Pharmaceuticals and Consumer Services despite positive picks made in Food and Insurance. The positive contribution coming from the underweight in Energy and Pharmaceuticals was offset by the negative underexposure to Technology, Software and Semiconductors, as expected from a defensive strategy during such a cyclical rebound.

#### **UNI-GLOBAL – EQUITIES WORLD**

The global fund lagged the MSCI AC World Daily TR Net USD, posting 16.16% versus 26.60%, in the “risk-on” environment experienced in 2019. By industry group, both the allocation and the selection effect were negative, with the latter representing more than two third of the underperformance. In particular the stock picking was detrimental in Banks, Utilities and Software despite the relatively positive picks in Pharmaceuticals, Materials and Household Products. As expected for a defensive strategy in such a thematic environment, the underweight in Technology, Semiconductors and the overweight in Telecommunication detracted from the relative performance. By country, the selection was the main contributor to the underperformance, especially in the US and Japan. The overweight in Thailand, India and the underweight in the US and China contributed to a negative allocation effect.



## UNI-GLOBAL

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

#### UNI-GLOBAL – EQUITIES EMERGING MARKETS

2019 was a challenging year for the emerging markets strategy, delivering a performance of +1.33% versus +18.48% for the benchmark MSCI Emerging Markets TR Net. Our strategy favoured the allocation to reasonably priced, lower risk companies, which has been a drag in the context of a growth-oriented market rally where expensive stocks and a significant portion of Chinese cyclical stocks outperformed, especially in Q4 2019. Both the allocation and the selection detracted from the relative performance, with the latter being the more salient. In particular, the picks made in Energy, Banks and Insurances were a drag relatively to the benchmark, despite the positive but relatively small selection effects coming from Semiconductors, Pharmaceuticals and Utilities. The underweight in Semiconductors, Retailing and Technology as well as the overweight in Telecommunication and Automobiles detracted from the relative performance. By country, the underweight in China and the overweight in Thailand, India and Malaysia as well as the selection in those countries detracted from the relative performance. The picks made in Taiwan were detrimental as well.

#### UNI-GLOBAL – EQUITIES EUROZONE

The Eurozone fund lagged the MSCI Eurozone TR Net, posting 18.24% versus 25.67%, in the “risk-on” environment experienced in 2019. By industry group, both the allocation and the selection effects were negative, in the same order of magnitude. In terms of performance attribution by industry group and despite the positive contribution provided by the overweight in Commercial Services and the underweight in Banks, the underexposure in Semiconductors and Capital Goods as well as the overexposure in Telecommunication and Real Estate detracted from the relative performance, as expected in such a cyclical environment. The selection was negative in Insurance, Utilities and Pharmaceuticals, completely offsetting the positive picks made in Telecommunication and Materials. By country, the main contributor to the underperformance was the selection in France, the Netherlands despite good picks made in Finland. The allocation was negative but less significant due to the overweight in the Netherlands and Ireland partially offsetting the underweight in Italy and the overweight in Finland.

#### UNI-GLOBAL – CROSS ASSET NAVIGATOR

The strategy performed 13.4% (net of fees)

Navigator participated to the upside in financial markets this year thanks to its long term positioning. The long term Strategic portfolio has been the main contributor to performances, due to the ongoing “beta party” triggered by large Central banks’ monetary accommodation.

Upside capture now stands at 53% as of December 31st, comparing gross returns Vs. MSCI ACWI, in line with our target upside beta of 0.5.

The dynamic element delivered a small negative contribution due to the cautious stance of the team’s discretionary assessment in the first half of the year. The dynamic systematic elements had a positive contribution being long growth assets since the beginning of the year. However, given the macroeconomic deterioration and a weaker risk/reward profile of growth-oriented assets over the first half of the year, the team had decided to implement optional strategies to protect the portfolio in case of an equity drawdown. This protection was costly with markets rallying steadily and implied volatility declining sharply in response. However, it did help smooth performance and offer positive returns during the equity corrections in May and August. In Q4, most of the dynamic elements have strongly contributed, recovering nearly all the losses incurred earlier in the year.

The opportunistic book achieved its YTD Target return in Navigator, delivering +52bps.

#### UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

On the opposite of 2018, characterized by very fast-changing environments, 2019 was much more “trendy”. This is by nature a very favorable environment for this type of strategy. In that context UNI-GLOBAL – CROSS ASSET TREND FOLLOWER a solid performance of +13.2% (gross of fees), outperforming its benchmark SG Trend Index (+9.3%). In terms of contribution to this performance, the long positioning on bonds was the main contributor for the first three quarters. However over the last quarter, long equities was the main driver of the performance.

#### UNI-GLOBAL – TOTAL RETURN BONDS

The strategy is up 7.2% (net of fees).

YTD, the UNI-GLOBAL – TOTAL RETURN BONDS fund performed well, with all risk premia contributing positively to performance. Duration (government bonds) has been the main contributor with credit spreads.

## UNI-GLOBAL

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

The long term diversified strategic element has been the main driver year-to-date, while the dynamic portfolio, which aims to adapt the allocation to current market conditions, has contributed negatively due to duration hedging in the first part of the year.

#### UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

Over 2019, the fund posted a negative performance of -6.4% gross of management fees, in a difficult year for multi-factor equity risk premia portfolios. The year 2019 has indeed been marked by larger than average outflows in the Equity L/S industry, as witnessed on some of our key competitors with multi-billion US dollars outflows in a specific case and a number of fund closures too. All long-short factor portfolios performed negatively over the year, at the exception of Low Vol which was broadly flat. Value performed poorly for the first three quarters of the year before experiencing a strong mean-reversion in Q4, all the way to mid-December. Mirror-image for Momentum in Q4 which experienced a significant reversal at the beginning of September, setting the trend for the remaining of the year, bar the last two weeks. Overall, the worst performance contributors were Quality, Value and Momentum shorts, which were particularly costly during the earnings season of October and November.

#### UNI-GLOBAL – EQUITIES RISK COMPLETION I

The strategy lagged the MSCI Daily Net TR World Euro, posting 21.04% versus 30.02%, in the “risk-on” environment experienced in 2019. By industry group, both the allocation and the selection effect were negative, in the same order of magnitude. In particular the stock picking was detrimental in Transportation, Retailing and Banks despite the relatively positive picks in Telecommunication, Insurance and Capital Goods. As expected for a defensive strategy in such a cyclical environment, the underweight in Technology, Semiconductors and Software as well as the overweight in Telecommunication and Utilities detracted from the relative performance. By country, the selection was the main contributor to the underperformance, especially in the US. The overweight in Australia, Japan and Israel was also a drag in terms of relative performance.

#### UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Despite slower global growth, unchanged earnings per share, and a rise in geopolitical uncertainties, 2019 saw the MSCI World Net Total Return index return 27.7% in USD. A key difference this year was a globally coordinated central bank shift to a more stimulative stance that served to push growth assets higher. Against this backdrop, UNI-GLOBAL – ALTERNATIVE RISK PREMIA delivered 4.6% in 2019 (net of fees), outperforming the SG Multi Alternative Risk Premia index which returned 3.9% over the year (Figure 1).

Key takeaways:

- UNI-GLOBAL – ALTERNATIVE RISK PREMIA delivered attractive risk-adjusted performance in 2019, outperforming the SG Multi Alternative Risk Premia Index.
- Trend following and most carry strategies performed well, as expected in a supportive macroeconomic and sentiment context.
- Dynamic allocation contributed strongly in 2019.
- Since inception, the fund has achieved positive asymmetry in different market conditions, with very low sensitivity to traditional asset classes.

The Board of Directors of the SICAV acknowledge that the existence of the current outbreak of the COVID-19 and its potential to negatively impact the markets in which the sub funds are invested. The ultimate impacts on the different sub funds remain uncertain and can vary accordingly to countries, asset classes, industry sectors and securities they are invested. However, as of the date of approval of these financial statements and based on the information available, the Board of Directors of the SICAV does not expect any going concern issue with regards to the SICAV.

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 2019, 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 statement of net assets as at 31 December 2019;
- the 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 2019; 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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

Luxembourg, 24 April 2020

Represented by

Bertrand Jaboulay

## UNI-GLOBAL

### Statement of net assets as at 31 December 2019

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES JAPAN JPY	UNI-GLOBAL – EQUITIES US USD	UNI-GLOBAL – EQUITIES WORLD USD
<b>Assets</b>				
Investments in securities at cost	1,803,280,213	8,573,940,183	554,502,670	596,276,299
Unrealised gain/(loss)	185,163,660	320,086,705	65,645,832	75,699,550
Investments in securities at market value	1,988,443,873	8,894,026,888	620,148,502	671,975,849
Cash at bank and at brokers	7,933,020	74,211,426	2,357,099	5,705,048
Receivables on subscriptions	1,684,592	3,267,987	26,401	57,158
Dividends receivable	2,057,052	19,105,471	513,543	652,330
Interest receivable	4	1,075	721	1,477
Tax reclaims receivable	8,225,666	–	–	555,647
Options purchased contracts at fair value	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	811,352	465,887	1,264,726
Swap contracts at fair value	–	–	–	–
Other assets	2,172,362	235,625	211,890	1,145,412
<b>Total assets</b>	<b>2,010,516,569</b>	<b>8,991,659,824</b>	<b>623,724,043</b>	<b>681,357,647</b>
<b>Liabilities</b>				
Due to brokers	–	–	–	–
Payables on redemptions	1,399,138	62,399,197	518,242	133,879
Interest payable	6,756	32,144	21	72
Management fees payable	6,401,515	22,201,615	1,716,976	2,288,587
Management Company fees payable	–	–	4,975	5,411
Options written contracts at fair value	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	1,291,397	19,833	79,236
Swap contracts at fair value	–	–	–	–
Other liabilities	720,276	20,418,496	279,511	344,034
<b>Total liabilities</b>	<b>8,527,685</b>	<b>106,342,849</b>	<b>2,539,558</b>	<b>2,851,219</b>
<b>Total net assets</b>	<b>2,001,988,884</b>	<b>8,885,316,975</b>	<b>621,184,485</b>	<b>678,506,428</b>

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

## UNI-GLOBAL

### Statement of net assets (continued)

as at 31 December 2019

	UNI-GLOBAL – EQUITIES EMERGING MARKETS USD	UNI-GLOBAL – EQUITIES EUROZONE EUR	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD
<b>Assets</b>			
Investments in securities at cost	519,166,129	108,739,638	351,127,437
Unrealised gain/(loss)	3,270,003	6,685,655	11,785,841
Investments in securities at market value	522,436,132	115,425,293	362,913,278
Cash at bank and at brokers	3,870,013	1,027,309	41,691,760
Receivables on subscriptions	52,726,574	–	5,155,074
Dividends receivable	1,740,424	79,628	160,871
Interest receivable	–	–	370,884
Tax reclaims receivable	323,254	297,954	30,365
Options purchased contracts at fair value	–	–	2,807,939
Unrealised gain on financial futures contracts	–	–	7,800,194
Unrealised gain on forward currency exchange contracts	164,566	–	3,499,472
Swap contracts at fair value	–	–	20,257,591
Other assets	760,751	988	14,643
<b>Total assets</b>	<b>582,021,714</b>	<b>116,831,172</b>	<b>444,702,071</b>
<b>Liabilities</b>			
Due to brokers	–	–	11,363,387
Payables on redemptions	52,909,131	–	183,125
Interest payable	1,448	491	1,121
Management fees payable	1,815,002	304,112	682,969
Management Company fees payable	4,580	897	11,251
Options written contracts at fair value	–	–	8,049,943
Unrealised loss on financial futures contracts	–	–	10,919,921
Unrealised loss on forward currency exchange contracts	190,286	–	2,498,128
Swap contracts at fair value	–	–	3,167,744
Other liabilities	458,913	113,924	291,587
<b>Total liabilities</b>	<b>55,379,360</b>	<b>419,424</b>	<b>37,169,176</b>
<b>Total net assets</b>	<b>526,642,354</b>	<b>116,411,748</b>	<b>407,532,895</b>

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

## UNI-GLOBAL

### Statement of net assets (continued) as at 31 December 2019

	UNI-GLOBAL – CROSS ASSET TREND FOLLOWER USD	UNI-GLOBAL – TOTAL RETURN BONDS USD	UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD USD
<b>Assets</b>			
Investments in securities at cost	11,458,348	70,952,850	36,179,604
Unrealised gain/(loss)	2,135	657,069	1,810,665
Investments in securities at market value	11,460,483	71,609,919	37,990,269
Cash at bank and at brokers	2,722,375	4,397,683	9,656,437
Receivables on subscriptions	–	–	–
Dividends receivable	–	–	37,969
Interest receivable	277	223,866	–
Tax reclaims receivable	–	–	65,455
Options purchased contracts at fair value	–	89,062	–
Unrealised gain on financial futures contracts	187,719	135,556	–
Unrealised gain on forward currency exchange contracts	118,475	512,874	51,498
Swap contracts at fair value	769,636	2,451,065	2,451,622
Other assets	877	1,423	1,539
<b>Total assets</b>	<b>15,259,842</b>	<b>79,421,448</b>	<b>50,254,789</b>
<b>Liabilities</b>			
Due to brokers	360,011	1,107,457	–
Payables on redemptions	–	87,609	44,497
Interest payable	1	9	146
Management fees payable	–	118,050	8,656
Management Company fees payable	–	79	–
Options written contracts at fair value	–	–	–
Unrealised loss on financial futures contracts	59,803	320,633	–
Unrealised loss on forward currency exchange contracts	120,977	527,822	117,775
Swap contracts at fair value	–	361,832	2,861,146
Other liabilities	21,147	135,048	115,503
<b>Total liabilities</b>	<b>561,939</b>	<b>2,658,539</b>	<b>3,147,723</b>
<b>Total net assets</b>	<b>14,697,903</b>	<b>76,762,909</b>	<b>47,107,066</b>

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



## UNI-GLOBAL

### Statement of net assets (continued) as at 31 December 2019

	UNI-GLOBAL – EQUITIES RISK COMPLETION I EUR	UNI-GLOBAL – ALTERNATIVE RISK PREMIA USD	Combined CHF
<b>Assets</b>			
Investments in securities at cost	43,153,974	118,153,113	4,387,975,671
Unrealised gain/(loss)	4,982,497	1,190,506	371,798,628
Investments in securities at market value	48,136,471	119,343,619	4,759,774,299
Cash at bank and at brokers	445,229	33,244,671	111,249,567
Receivables on subscriptions	–	–	57,990,833
Dividends receivable	27,802	37,164	5,565,820
Interest receivable	82	406	578,819
Tax reclaims receivable	6,477	79,508	10,292,847
Options purchased contracts at fair value	–	–	2,805,311
Unrealised gain on financial futures contracts	–	910,524	8,748,067
Unrealised gain on forward currency exchange contracts	–	1,933,880	7,765,048
Swap contracts at fair value	–	3,950,991	28,935,174
Other assets	75	2,898	4,436,273
<b>Total assets</b>	<b>48,616,136</b>	<b>159,503,661</b>	<b>4,998,142,058</b>
<b>Liabilities</b>			
Due to brokers	–	1,218,345	13,604,543
Payables on redemptions	–	117,046	54,361,467
Interest payable	25	458	11,363
Management fees payable	78,404	275,501	14,259,060
Management Company fees payable	–	–	26,439
Options written contracts at fair value	–	–	7,795,162
Unrealised loss on financial futures contracts	–	1,597,693	12,489,827
Unrealised loss on forward currency exchange contracts	–	1,124,572	4,542,057
Swap contracts at fair value	–	3,125,349	9,214,888
Other liabilities	28,047	229,929	2,935,485
<b>Total liabilities</b>	<b>106,476</b>	<b>7,688,893</b>	<b>119,240,291</b>
<b>Total net assets</b>	<b>48,509,660</b>	<b>151,814,768</b>	<b>4,878,901,767</b>

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

## UNI-GLOBAL

### Statement of operations and other changes in net assets from 1 January 2019 to 31 December 2019

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES JAPAN JPY	UNI-GLOBAL – EQUITIES US USD	UNI-GLOBAL – EQUITIES WORLD USD	UNI-GLOBAL – EQUITIES EMERGING MARKETS USD
<b>Net assets at the beginning of the year</b>	<b>1,655,829,800</b>	<b>19,847,206,239</b>	<b>454,052,096</b>	<b>658,028,403</b>	<b>809,429,874</b>
<b>Income</b>					
Dividend income, net of withholding taxes	62,275,206	368,631,539	10,583,977	16,502,459	22,976,833
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	1,098,628	10,288,000	–	274,186	–
Bank interest	392	36,045	13,618	28,713	337
<b>Total income</b>	<b>63,374,226</b>	<b>378,955,584</b>	<b>10,597,595</b>	<b>16,805,358</b>	<b>22,977,170</b>
<b>Expenses</b>					
Flat fees	22,620,918	42,116,344	3,073,623	5,350,568	9,193,209
Central administration fee	53,665	3,049,938	66,435	64,052	24,462
Management fees	3,596,417	104,360,834	3,521,186	4,546,430	1,188,836
Management Company fees	55,652	2,194,042	60,405	60,271	23,968
Performance fees	–	–	–	–	–
Depository fees	31,890	1,282,653	19,135	25,112	64,059
Service fees	31,730	7,589,589	28,276	40,646	11,666
Distribution fees	–	–	–	43,129	–
Registrar and transfer agency fees	56,152	7,732,923	79,828	106,323	26,988
Audit fees	13,014	700,140	5,863	11,065	6,904
Professional fees	–	52,365	–	–	–
Taxe d'abonnement	174,769	5,704,007	188,611	181,454	73,799
Bank and other interest expenses	79,750	1,686,295	160	105	8,121
Interest on swap contracts	–	–	–	–	–
Transactions fees	11,254	695,090	6,313	4,195	9,556
Operating expenses	64,134	5,009,546	49,321	77,395	27,573
<b>Total expenses</b>	<b>26,789,345</b>	<b>182,173,766</b>	<b>7,099,156</b>	<b>10,510,745</b>	<b>10,659,141</b>
<b>Net investment income/(loss)</b>	<b>36,584,881</b>	<b>196,781,818</b>	<b>3,498,439</b>	<b>6,294,613</b>	<b>12,318,029</b>
Net realised gain/(loss) on:					
Sale of investments	23,035,968	(1,487,953,180)	36,729,612	27,346,419	(43,082,187)
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(47,504)	(230,221,577)	(5,062,541)	(823,133)	(210,165)
Swaps contracts	–	–	–	–	–
Currency exchange	412,401	(18,119,849)	326,646	(394,194)	(2,232,673)
<b>Net realised gain/(loss) for the year</b>	<b>23,400,865</b>	<b>(1,736,294,606)</b>	<b>31,993,717</b>	<b>26,129,092</b>	<b>(45,525,025)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	274,376,415	2,250,846,553	67,523,803	71,087,286	34,692,813
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	77,146,296	56,382	421,851	(199,523)
Swaps contracts	–	–	–	–	–
Currency exchange	42,916	70,838	182	27,690	(12,957)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>274,419,331</b>	<b>2,328,063,687</b>	<b>67,580,367</b>	<b>71,536,827</b>	<b>34,480,333</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>334,405,077</b>	<b>788,550,899</b>	<b>103,072,523</b>	<b>103,960,532</b>	<b>1,273,337</b>

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

## UNI-GLOBAL

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

from 1 January 2019 to 31 December 2019

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES JAPAN JPY	UNI-GLOBAL – EQUITIES US USD	UNI-GLOBAL – EQUITIES WORLD USD	UNI-GLOBAL – EQUITIES EMERGING MARKETS USD
Subscriptions	335,064,836	4,149,438,740	145,318,080	161,366,509	153,620,795
Redemptions	(319,238,470)	(15,852,945,445)	(80,386,259)	(244,317,642)	(437,681,652)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>15,826,366</b>	<b>(11,703,506,705)</b>	<b>64,931,821</b>	<b>(82,951,133)</b>	<b>(284,060,857)</b>
Dividend distributions	(4,072,359)	(46,933,458)	(871,955)	(531,374)	–
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>2,001,988,884</b>	<b>8,885,316,975</b>	<b>621,184,485</b>	<b>678,506,428</b>	<b>526,642,354</b>

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

## UNI-GLOBAL

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

from 1 January 2019 to 31 December 2019

	UNI-GLOBAL – ABSOLUTE RETURN EUR	UNI-GLOBAL – EQUITIES EUROZONE EUR	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD	UNI-GLOBAL – CROSS ASSET TREND FOLLOWER USD	UNI-GLOBAL – TOTAL RETURN BONDS USD
<b>Net assets at the beginning of the year</b>	<b>20,064,232</b>	<b>56,973,787</b>	<b>287,076,806</b>	<b>8,540,440</b>	<b>53,168,241</b>
<b>Income</b>					
Dividend income, net of withholding taxes	(21,887)	3,045,615	1,925,858	–	100,479
Interest income from investments, net of withholding taxes	91,320	–	3,195,997	165,588	883,544
Interest on swap contracts	–	–	5,359,356	199,469	821,171
Securities lending income	4	–	–	–	–
Bank interest	2,059	–	73,343	16,944	23,856
<b>Total income</b>	<b>71,496</b>	<b>3,045,615</b>	<b>10,554,554</b>	<b>382,001</b>	<b>1,829,050</b>
<b>Expenses</b>					
Flat fees	–	451,556	–	–	–
Central administration fee	13,519	20,111	63,579	23,206	29,974
Management fees	97,614	600,237	2,425,773	–	423,198
Management Company fees	4,660	12,231	65,758	7,301	17,089
Performance fees	66	–	–	–	–
Depository fees	934	3,371	17,684	425	7,080
Service fees	1,541	3,457	18,961	–	3,595
Distribution fees	–	82,009	97,776	–	115,925
Registrar and transfer agency fees	15,086	18,247	89,855	8,971	27,921
Audit fees	27	1,508	12,310	1,321	2,200
Professional fees	–	–	212	4	–
Taxe d'abonnement	2,137	28,344	154,178	1,101	38,327
Bank and other interest expenses	25,270	5,953	73,841	5,059	29,594
Interest on swap contracts	–	–	40,288	–	14,998
Transactions fees	2,614	21,165	10,212	2,786	7,717
Operating expenses	54,330	12,960	83,832	23,568	46,215
<b>Total expenses</b>	<b>217,798</b>	<b>1,261,149</b>	<b>3,154,259</b>	<b>73,742</b>	<b>763,833</b>
<b>Net investment income/(loss)</b>	<b>(146,302)</b>	<b>1,784,466</b>	<b>7,400,295</b>	<b>308,259</b>	<b>1,065,217</b>
Net realised gain/(loss) on:					
Sale of investments	161,981	1,142,687	2,543,109	150	1,174,001
Options contracts	(35,283)	–	(9,731,042)	–	(700,910)
Financial futures contracts	675,586	–	26,216,305	854,023	1,092,117
Forward currency exchange contracts	223,420	–	(6,979,551)	(151,950)	367,134
Swaps contracts	–	–	(14,360,218)	(727,485)	(1,213,671)
Currency exchange	(251,017)	1,294	(1,587,492)	(28,363)	(199,963)
<b>Net realised gain/(loss) for the year</b>	<b>774,687</b>	<b>1,143,981</b>	<b>(3,898,889)</b>	<b>(53,625)</b>	<b>518,708</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	393,649	10,486,183	14,245,757	817	514,057
Options contracts	(665,584)	–	366,716	–	7,420
Financial futures contracts	90,139	–	(3,155,020)	22,498	(418,994)
Forward currency exchange contracts	(208,637)	–	46,897	(2,253)	78,887
Swaps contracts	–	–	17,474,287	775,236	2,064,064
Currency exchange	10,495	–	216,217	12,837	24,309
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(379,938)</b>	<b>10,486,183</b>	<b>29,194,854</b>	<b>809,135</b>	<b>2,269,743</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>248,447</b>	<b>13,414,630</b>	<b>32,696,260</b>	<b>1,063,769</b>	<b>3,853,668</b>

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

## UNI-GLOBAL

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

from 1 January 2019 to 31 December 2019

	UNI-GLOBAL – ABSOLUTE RETURN EUR	UNI-GLOBAL – EQUITIES EUROZONE EUR	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD	UNI-GLOBAL – CROSS ASSET TREND FOLLOWER USD	UNI-GLOBAL – TOTAL RETURN BONDS USD
Subscriptions	364,984	90,128,605	304,355,208	9,866,338	42,096,963
Redemptions	(20,677,663)	(43,959,084)	(216,595,379)	(4,772,644)	(22,355,963)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(20,312,679)</b>	<b>46,169,521</b>	<b>87,759,829</b>	<b>5,093,694</b>	<b>19,741,000</b>
Dividend distributions	–	(146,190)	–	–	–
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>–</b>	<b>116,411,748</b>	<b>407,532,895</b>	<b>14,697,903</b>	<b>76,762,909</b>

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

## UNI-GLOBAL

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

from 1 January 2019 to 31 December 2019

	UNI-GLOBAL – EQUITIES COMPASS WORLD USD	UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD USD	UNI-GLOBAL – EQUITIES RISK COMPLETION I EUR	UNI-GLOBAL – ALTERNATIVE RISK PREMIA USD	Combined CHF
<b>Net assets at the beginning of the year</b>	<b>36,323,597</b>	<b>41,029,212</b>	<b>44,248,221</b>	<b>205,556,085</b>	<b>4,697,941,070</b>
<b>Income</b>					
Dividend income, net of withholding taxes	162,648	842,427	1,024,867	1,603,542	128,343,893
Interest income from investments, net of withholding taxes	–	21,489	–	1,748,794	5,924,286
Interest on swap contracts	–	55,036	–	1,074,737	7,272,085
Securities lending income	–	–	–	–	1,551,362
Bank interest	7,894	163,875	1,244	661,813	963,385
<b>Total income</b>	<b>170,542</b>	<b>1,082,827</b>	<b>1,026,111</b>	<b>5,088,886</b>	<b>144,055,011</b>
<b>Expenses</b>					
Flat fees	51,340	–	–	–	42,563,956
Central administration fee	5,316	26,743	24,223	47,267	488,317
Management fees	42,715	55,099	305,105	1,254,671	18,961,267
Management Company fees	2,268	12,167	12,060	30,626	382,507
Performance fees	–	–	–	–	72
Depositary fees	850	2,730	2,559	6,400	192,488
Service fees	–	1,924	–	14,064	222,911
Distribution fees	–	–	–	46,124	382,507
Registrar and transfer agency fees	2,923	16,003	7,101	74,283	593,278
Audit fees	44	–	1,053	6,529	67,970
Professional fees	–	–	–	153	824
Taxe d'abonnement	–	6,572	4,694	72,973	973,351
Bank and other interest expenses	35	51	3	60,343	307,351
Interest on swap contracts	–	520,417	–	1,272,671	1,789,873
Transactions fees	795	17,619	8,479	22,518	132,615
Operating expenses	462	216,877	11,651	260,959	961,475
<b>Total expenses</b>	<b>106,748</b>	<b>876,202</b>	<b>376,928</b>	<b>3,169,581</b>	<b>68,020,762</b>
<b>Net investment income/(loss)</b>	<b>63,794</b>	<b>206,625</b>	<b>649,183</b>	<b>1,919,305</b>	<b>76,034,249</b>
Net realised gain/(loss) on:					
Sale of investments	(1,023,646)	(277,129)	1,739,730	(1,798,408)	36,018,128
Options contracts	–	–	–	–	(10,140,132)
Financial futures contracts	–	–	–	7,336,053	35,109,314
Forward currency exchange contracts	59	118,037	11,184	773,281	(13,438,035)
Swaps contracts	–	(5,047,340)	–	(11,055,635)	(31,378,751)
Currency exchange	(32,246)	1,008	6,435	18,444	(3,975,792)
<b>Net realised gain/(loss) for the year</b>	<b>(1,055,833)</b>	<b>(5,205,424)</b>	<b>1,757,349</b>	<b>(4,726,265)</b>	<b>12,194,732</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	4,999,586	5,255,201	6,560,164	10,678,806	539,636,055
Options contracts	–	–	–	–	(361,177)
Financial futures contracts	–	–	–	1,770,515	(1,626,654)
Forward currency exchange contracts	–	115,250	–	143,487	1,100,688
Swaps contracts	–	(3,347,070)	–	(6,050,292)	10,570,726
Currency exchange	(574)	(4,545)	(5,262)	160,620	463,333
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>4,999,012</b>	<b>2,018,836</b>	<b>6,554,902</b>	<b>6,703,136</b>	<b>549,782,971</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>4,006,973</b>	<b>(2,979,963)</b>	<b>8,961,434</b>	<b>3,896,176</b>	<b>638,011,952</b>

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

## UNI-GLOBAL

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

from 1 January 2019 to 31 December 2019

	UNI-GLOBAL – EQUITIES COMPASS WORLD USD	UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD USD	UNI-GLOBAL – EQUITIES RISK COMPLETION I EUR	UNI-GLOBAL – ALTERNATIVE RISK PREMIA USD	Combined CHF
Subscriptions	78,882	15,513,340	–	55,306,141	1,358,976,267
Redemptions	(40,409,452)	(6,455,523)	(4,699,995)	(112,943,634)	(1,692,645,429)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(40,330,570)</b>	<b>9,057,817</b>	<b>(4,699,995)</b>	<b>(57,637,493)</b>	<b>(333,669,162)</b>
Dividend distributions	–	–	–	–	(6,362,563)
Foreign currency translation difference	–	–	–	–	(117,019,530)
<b>Net assets at the end of the year</b>	<b>–</b>	<b>47,107,066</b>	<b>48,509,660</b>	<b>151,814,768</b>	<b>4,878,901,767</b>

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

# UNI-GLOBAL

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

	Shares outstanding as at 31 December 2019	Nav per share as at 31 December 2019	Nav per share as at 31 December 2018	Nav per share as at 31 December 2017
<b>UNI-GLOBAL – EQUITIES EUROPE</b>				
AA-EUR	537,509	108.31	90.51	98.31
IA-EUR	59,347	1,125.97	933.00	1,004.89
RA-EUR	176,605	1,724.37	1,429.42	1,540.18
SA-EUR	407,984	3,509.63	2,926.22	3,171.52
SD-EUR	90,396	1,485.27	1,279.46	1,433.83
TA-EUR	3,343	1,879.33	1,573.25	1,711.95
<b>Total net assets in EUR</b>		<b>2,001,988,884</b>	<b>1,655,829,800</b>	<b>1,940,400,586</b>
<b>UNI-GLOBAL – EQUITIES JAPAN</b>				
AA-JPY	6,539	9,257.00	8,620.00	1,015.00
ADH-EUR*	–	–	83.62	99.42
RAH-EUR	2,532	1,234.57	1,146.33	1,349.68
RA-JPY	425,894	15,882.00	14,671.00	17,138.00
RDH-USD	2,865	1,315.16	1,235.60	1,443.90
SAH-EUR	1,467	1,579.46	1,473.23	1,744.64
SA-JPY	57,152	17,181.00	15,935.00	18,714.00
SDH-EUR	17	1,141.94	1,090.46	1,344.60
<b>Total net assets in JPY</b>		<b>8,885,316,975</b>	<b>19,847,206,239</b>	<b>31,359,431,040</b>
<b>UNI-GLOBAL – EQUITIES US</b>				
AA-USD	570,664	121.39	100.50	105.43
RAC-EUR	1,467	1,137.82	917.59	–
RAH-EUR	2,177	1,599.77	1,354.63	1,451.15
RA-USD	186,650	1,821.25	1,495.75	1,556.41
SAC-EUR	201	2,091.61	1,696.40	1,690.14
SAH-EUR	38,228	2,074.18	1,766.19	1,902.88
SA-USD	22,664	2,385.38	1,970.26	2,061.98
SD-USD	45,514	1,365.84	1,145.52	1,213.30
TA-USD	241	2,017.79	1,673.32	1,758.27
<b>Total net assets in USD</b>		<b>621,184,485</b>	<b>454,052,096</b>	<b>653,080,701</b>
<b>UNI-GLOBAL – EQUITIES WORLD</b>				
AAC-EUR	161,595	114.31	96.87	–
AA-USD	380,046	111.87	96.55	104.52
ADC-GBP*	–	–	96.75	–
ADH-EUR	60,000	105.22	93.66	–
ADH-GBP	508,697	105.34	93.24	–
EAH-EUR*	75,026	102.40	–	–
IA-USD	26,132	1,091.33	933.94	1,002.52
RAC-EUR	31,047	1,901.97	1,598.91	1,634.59
RAH-EUR	2,640	1,261.47	1,114.74	1,232.40
RA-USD	52,336	1,653.33	1,415.46	1,520.02
SAC-GBP	103	1,827.59	1,636.48	1,663.60
SAH-CHF	37,611	1,432.85	1,276.82	1,424.44
SAH-EUR	5,172	2,342.22	2,079.75	2,312.07
SAH-GBP	109	1,804.59	1,582.99	1,745.16
SA-USD	122,832	1,975.84	1,700.91	1,836.65
TA-USD	22,627	1,371.42	1,185.32	1,285.06
<b>Total net assets in USD</b>		<b>678,506,428</b>	<b>658,028,403</b>	<b>1,075,963,743</b>
<b>UNI-GLOBAL – EQUITIES EMERGING MARKETS</b>				
AA-USD	9,313	96.64	95.64	103.17
IAC-EUR*	47,060	995.46	–	–
RA-USD	125,352	1,117.99	1,097.61	1,174.60
SAC-EUR	55,464	1,279.93	1,240.32	1,270.24
SAC-GBP	69,373	1,231.85	1,264.51	1,280.73
SAH-EUR	6,893	1,197.92	1,219.26	1,351.21
SA-USD	96,346	1,358.12	1,340.30	1,441.86
TA-USD*	–	–	1,025.67	1,107.82
<b>Total net assets in USD</b>		<b>526,642,354</b>	<b>809,429,874</b>	<b>1,027,524,786</b>

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



# UNI-GLOBAL

## Statistical information (continued) Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 31 December 2019	Nav per share as at 31 December 2019	Nav per share as at 31 December 2018	Nav per share as at 31 December 2017
<b>UNI-GLOBAL – ABSOLUTE RETURN</b>				
SA-EUR <sup>*</sup>	–	–	1,209.33	1,238.61
SAH-CHF <sup>*</sup>	–	–	1,159.26	1,193.29
SAH-GBP <sup>*</sup>	–	–	1,265.16	1,282.32
SAH-USD <sup>*</sup>	–	–	1,285.24	1,282.50
<b>Total net assets in EUR</b>		–	<b>20,064,232</b>	<b>39,059,181</b>
<b>UNI-GLOBAL – EQUITIES EUROZONE</b>				
AD-EUR	51,581	102.85	89.91	98.16
EA-EUR <sup>*</sup>	161,293	104.43	–	–
IA-EUR <sup>*</sup>	8,400	1,157.87	–	–
RA-EUR	47,807	1,121.67	944.02	1,020.98
SA-EUR	24,544	1,259.51	1,065.20	1,157.78
<b>Total net assets in EUR</b>		<b>116,411,748</b>	<b>56,973,787</b>	<b>44,790,944</b>
<b>UNI-GLOBAL – CROSS ASSET NAVIGATOR</b>				
AAH-EUR	461,335	102.04	93.29	–
AA-USD	45,127	109.81	97.47	101.71
EAH-EUR <sup>*</sup>	176,139	104.43	–	–
RAH-CHF	64,535	1,104.85	1,007.75	1,078.57
RAH-EUR	112,547	1,136.10	1,032.60	1,100.97
RAH-GBP	7,137	1,184.99	1,064.54	1,122.61
RA-USD	68,843	1,247.39	1,100.43	1,141.47
RDH-EUR <sup>*</sup>	11,422	1,069.03	–	–
SAH-CHF	306	1,034.50	948.41	1,019.26
SA-USD	670	1,222.24	1,082.73	1,127.61
TD-USD <sup>*</sup>	–	–	1,042.18	1,112.62
<b>Total net assets in USD</b>		<b>407,532,895</b>	<b>287,076,806</b>	<b>169,103,813</b>
<b>UNI-GLOBAL – CROSS ASSET TREND FOLLOWER</b>				
ZA-USD	14,475	1,015.43	897.37	987.12
<b>Total net assets in USD</b>		<b>14,697,903</b>	<b>8,540,440</b>	<b>8,951,192</b>
<b>UNI-GLOBAL – TOTAL RETURN BONDS</b>				
EAH-EUR <sup>*</sup>	212,655	100.79	–	–
RAH-CHF	4,197	1,010.41	975.60	1,003.56
RAH-EUR	143	1,028.28	990.24	1,014.90
RAH-GBP	2,446	1,049.84	996.92	1,010.11
RA-USD	39,514	1,132.69	1,056.98	1,053.54
<b>Total net assets in USD</b>		<b>76,762,909</b>	<b>53,168,241</b>	<b>55,419,258</b>
<b>UNI-GLOBAL – EQUITIES COMPASS WORLD</b>				
RA-USD <sup>*</sup>	–	–	850.59	–
SA-USD <sup>*</sup>	–	–	1,127.86	1,295.31
<b>Total net assets in USD</b>		–	<b>36,323,597</b>	<b>5,173,374</b>
<b>UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD</b>				
SA-USD	3,113	877.00	946.85	1,016.63
ZA-USD	48,796	909.43	971.70	1,032.52
<b>Total net assets in USD</b>		<b>47,107,066</b>	<b>41,029,212</b>	<b>19,672,868</b>
<b>UNI-GLOBAL – EQUITIES RISK COMPLETION I</b>				
CA-EUR	37,543	1,292.12	1,067.52	1,083.52
<b>Total net assets in EUR</b>		<b>48,509,660</b>	<b>44,248,221</b>	<b>59,593,487</b>

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

## UNI-GLOBAL

### Statistical information (continued) Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 31 December 2019	Nav per share as at 31 December 2019	Nav per share as at 31 December 2018	Nav per share as at 31 December 2017
<b>UNI-GLOBAL – ALTERNATIVE RISK PREMIA</b>				
AA-USD	25,171	100.28	96.64	102.75
EAH-EUR*	85,070	99.30	–	–
FAH-SEK*	3,499	1,009.52	–	–
IA-USD*	1,531	1,044.75	998.62	–
IAH-EUR	5,000	957.29	942.49	–
IAH-CHF	882	939.96	929.23	–
RAH-EUR	14,364	1,012.07	996.92	1,080.49
RAH-GBP	2,269	1,043.87	1,015.43	1,088.51
RA-USD	40,792	1,093.28	1,045.63	1,103.48
SAH-EUR	11,204	957.57	950.49	1,037.62
SA-USD	685	1,068.62	1,029.80	1,094.87
YAH-CHF*	–	–	942.01	1,022.55
YAH-EUR	11,860	951.76	935.05	1,010.56
YA-USD	9,102	1,077.93	1,028.36	1,082.50
ZAH-CHF*	22,350	1,007.93	–	–
ZA-USD	8,062	1,120.00	1,062.69	1,112.59
<b>Total net assets in USD</b>		<b>151,814,768</b>	<b>205,556,085</b>	<b>134,190,034</b>

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

## UNI-GLOBAL – EQUITIES EUROPE

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
Erste Group Bank AG	EUR	846,798	28,418,541	1.42
			<u>28,418,541</u>	<u>1.42</u>
<i>Belgium</i>				
Ageas	EUR	476,248	25,088,745	1.25
Cofinimmo SA, REIT	EUR	57,582	7,543,242	0.38
Proximus SADP	EUR	786,464	20,070,561	1.00
Telenet Group Holding NV	EUR	282,531	11,318,192	0.57
UCB SA	EUR	337,225	23,909,252	1.19
			<u>87,929,992</u>	<u>4.39</u>
<i>Denmark</i>				
Carlsberg A/S 'B'	DKK	432,993	57,585,741	2.88
Coloplast A/S 'B'	DKK	174,835	19,335,428	0.97
Jyske Bank A/S	DKK	252,091	8,201,200	0.41
Novo Nordisk A/S 'B'	DKK	669,372	34,635,435	1.73
Novozymes A/S 'B'	DKK	156,393	6,822,916	0.34
Royal Unibrew A/S	DKK	94,543	7,717,814	0.38
Tryg A/S	DKK	443,325	11,717,215	0.58
			<u>146,015,749</u>	<u>7.29</u>
<i>Finland</i>				
Elisa OYJ	EUR	352,238	17,347,722	0.87
Kesko OYJ 'B'	EUR	224,866	14,184,547	0.71
Kone OYJ 'B'	EUR	259,805	15,141,435	0.75
Nokian Renkaat OYJ	EUR	480,781	12,322,417	0.61
Orion OYJ 'B'	EUR	575,791	23,762,895	1.19
			<u>82,759,016</u>	<u>4.13</u>
<i>France</i>				
Aéroports de Paris	EUR	117,829	20,749,687	1.04
AXA SA	EUR	1,697,309	42,619,429	2.13
Bureau Veritas SA	EUR	229,805	5,345,264	0.27
Covivio, REIT	EUR	150,598	15,240,518	0.76
Danone SA	EUR	240,523	17,774,650	0.89
Gecina SA, REIT	EUR	108,596	17,331,922	0.86
Lagardere SCA	EUR	484,601	9,415,797	0.47
Orange SA	EUR	2,690,143	35,294,676	1.76
Pernod Ricard SA	EUR	110,073	17,545,636	0.88
Rubis SCA	EUR	77,374	4,236,226	0.21
Sanofi	EUR	280,542	25,142,174	1.26
SCOR SE	EUR	568,195	21,261,857	1.06
Societe BIC SA	EUR	303,478	18,815,636	0.94
TOTAL SA	EUR	819,606	40,324,615	2.01
			<u>291,098,087</u>	<u>14.54</u>
<i>Germany</i>				
alstria office REIT-AG	EUR	202,923	3,398,960	0.17
Beiersdorf AG	EUR	180,080	19,205,532	0.96
Deutsche Boerse AG	EUR	136,448	19,123,187	0.96
Deutsche Lufthansa AG	EUR	961,483	15,777,936	0.79
Deutsche Wohnen SE	EUR	560,976	20,430,746	1.02
Hannover Rueck SE	EUR	124,237	21,406,035	1.07
Henkel AG & Co. KGaA Preference	EUR	259,239	23,901,836	1.19
HUGO BOSS AG	EUR	338,794	14,656,228	0.73
LEG Immobilien AG	EUR	226,841	23,943,068	1.20
Merck KGaA	EUR	99,571	10,489,805	0.52
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	115,194	30,296,022	1.51
TAG Immobilien AG	EUR	710,329	15,740,891	0.79
Vonovia SE	EUR	859,618	41,261,664	2.06
			<u>259,631,910</u>	<u>12.97</u>

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

## UNI-GLOBAL – EQUITIES EUROPE

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	99,783	11,085,891	0.55
Ryanair Holdings plc	EUR	1,476,522	21,601,517	1.08
			<u>32,687,408</u>	<u>1.63</u>
<i>Italy</i>				
Saras SpA	EUR	1,585,099	2,273,032	0.11
			<u>2,273,032</u>	<u>0.11</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	443,650	40,212,436	2.01
Heineken NV	EUR	592,781	56,266,773	2.81
Koninklijke Ahold Delhaize NV	EUR	828,559	18,472,723	0.92
Koninklijke KPN NV	EUR	13,964,068	36,739,463	1.84
NN Group NV	EUR	513,348	17,361,429	0.87
Wolters Kluwer NV	EUR	46,122	2,998,852	0.15
			<u>172,051,676</u>	<u>8.60</u>
<i>Norway</i>				
Mowi ASA	NOK	418,112	9,673,118	0.48
			<u>9,673,118</u>	<u>0.48</u>
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	643,674	9,590,743	0.48
			<u>9,590,743</u>	<u>0.48</u>
<i>Spain</i>				
Bankinter SA	EUR	4,180,541	27,307,294	1.36
Enagas SA	EUR	886,253	20,153,393	1.01
Endesa SA	EUR	2,453,647	58,372,262	2.91
Iberdrola SA	EUR	6,214,819	57,052,039	2.85
Industria de Diseno Textil SA	EUR	271,086	8,525,655	0.43
Merlin Properties Socimi SA, REIT	EUR	1,295,971	16,575,469	0.83
Repsol SA	EUR	573,852	7,993,758	0.40
			<u>195,979,870</u>	<u>9.79</u>
<i>Sweden</i>				
ICA Gruppen AB	SEK	633,953	26,377,054	1.32
Telia Co. AB	SEK	4,628,890	17,730,943	0.88
			<u>44,107,997</u>	<u>2.20</u>
<i>Switzerland</i>				
Baloise Holding AG	CHF	124,234	20,001,373	1.00
EMS-Chemie Holding AG	CHF	14,893	8,720,912	0.44
Flughafen Zurich AG	CHF	44,221	7,188,635	0.36
Geberit AG	CHF	44,916	22,446,164	1.12
Givaudan SA	CHF	7,632	21,281,665	1.06
Helvetia Holding AG	CHF	130,209	16,387,337	0.82
Kuehne + Nagel International AG	CHF	144,844	21,747,130	1.09
Nestle SA	CHF	259,874	25,050,853	1.25
PSP Swiss Property AG	CHF	62,141	7,637,760	0.38
Roche Holding AG	CHF	294,117	84,963,241	4.24
SGS SA	CHF	6,295	15,352,770	0.77
Sonova Holding AG	CHF	31,709	6,461,563	0.32
Swiss Life Holding AG	CHF	81,434	36,395,239	1.82
Swiss Prime Site AG	CHF	211,301	21,752,688	1.09
Swiss Re AG	CHF	322,629	32,263,705	1.61
Swisscom AG	CHF	41,837	19,729,698	0.99
Zurich Insurance Group AG	CHF	65,978	24,103,512	1.20
			<u>391,484,245</u>	<u>19.56</u>

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

## UNI-GLOBAL – EQUITIES EUROPE

### Statement of investments and other net assets (in EUR) (continued) as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United Kingdom</i>				
Compass Group plc	GBP	2,512,404	56,040,093	2.80
Diageo plc	GBP	513,628	19,400,552	0.97
Direct Line Insurance Group plc	GBP	6,179,405	22,789,996	1.14
National Grid plc	GBP	2,441,207	27,205,842	1.36
Royal Dutch Shell plc 'A'	EUR	2,186,574	57,211,709	2.86
Tate & Lyle plc	GBP	1,814,465	16,278,861	0.81
Tesco plc	GBP	7,459,879	22,467,773	1.12
TP ICAP plc	GBP	866,597	4,179,934	0.21
Whitbread plc	GBP	160,299	9,167,729	0.46
			<u>234,742,489</u>	<u>11.73</u>
Total Equities			<u>1,988,443,873</u>	<u>99.32</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			1,988,443,873	99.32
<b>Total Investments</b>			<b><u>1,988,443,873</u></b>	<b><u>99.32</u></b>
<b>Cash</b>			<b><u>7,933,020</u></b>	<b><u>0.40</u></b>
<b>Other assets/(liabilities)</b>			<b><u>5,611,991</u></b>	<b><u>0.28</u></b>
<b>Total net assets</b>			<b><u>2,001,988,884</u></b>	<b><u>100.00</u></b>

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

## UNI-GLOBAL – EQUITIES JAPAN

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Japan</i>				
ABC-Mart, Inc.	JPY	14,600	108,624,000	1.22
Activia Properties, Inc., REIT	JPY	102	55,488,000	0.62
Advance Residence Investment Corp., REIT	JPY	69	23,736,000	0.27
Ain Holdings, Inc.	JPY	12,000	83,160,000	0.94
Ajinomoto Co., Inc.	JPY	44,200	80,223,000	0.90
Aozora Bank Ltd.	JPY	31,000	89,621,000	1.01
Asahi Group Holdings Ltd.	JPY	33,300	165,933,900	1.87
Astellas Pharma, Inc.	JPY	37,000	69,190,000	0.78
Azbil Corp.	JPY	15,700	48,434,500	0.55
Bandai Namco Holdings, Inc.	JPY	27,000	179,037,000	2.02
Benesse Holdings, Inc.	JPY	14,800	42,535,200	0.48
Bic Camera, Inc.	JPY	61,000	76,006,000	0.86
Bridgestone Corp.	JPY	21,300	86,691,000	0.98
Capcom Co. Ltd.	JPY	15,200	46,056,000	0.52
Casio Computer Co. Ltd.	JPY	24,500	53,679,500	0.60
Cosmos Pharmaceutical Corp.	JPY	2,500	56,400,000	0.63
Daiwa House REIT Investment Corp.	JPY	171	48,495,600	0.55
FUJIFILM Holdings Corp.	JPY	33,400	174,682,000	1.97
Fujitsu Ltd.	JPY	20,700	212,589,000	2.39
Hazama Ando Corp.	JPY	63,500	60,452,000	0.68
Heiwa Corp.	JPY	22,900	52,349,400	0.59
HIS Co. Ltd.	JPY	22,700	71,164,500	0.80
Hitachi High-Technologies Corp.	JPY	6,800	52,632,000	0.59
Inpex Corp.	JPY	89,900	102,171,350	1.15
ITOCHU Corp.	JPY	82,200	208,335,900	2.34
Japan Airlines Co. Ltd.	JPY	25,000	84,925,000	0.96
Japan Post Bank Co. Ltd.	JPY	104,500	109,725,000	1.24
Japan Post Insurance Co. Ltd.	JPY	64,500	120,099,000	1.35
Japan Prime Realty Investment Corp., REIT	JPY	104	49,556,000	0.56
Japan Real Estate Investment Corp., REIT	JPY	115	82,800,000	0.93
Japan Retail Fund Investment Corp., REIT	JPY	693	161,676,900	1.82
JSR Corp.	JPY	12,800	25,753,600	0.29
Kao Corp.	JPY	22,400	202,160,000	2.28
KDDI Corp.	JPY	81,100	263,818,300	2.97
Kirin Holdings Co. Ltd.	JPY	37,400	89,386,000	1.01
Konica Minolta, Inc.	JPY	59,400	42,352,200	0.48
K's Holdings Corp.	JPY	80,600	115,338,600	1.30
Kyushu Railway Co.	JPY	10,900	39,785,000	0.45
Lawson, Inc.	JPY	14,100	87,279,000	0.98
Lion Corp.	JPY	29,000	61,625,000	0.69
McDonald's Holdings Co. Japan Ltd.	JPY	9,694	50,796,560	0.57
MEIJI Holdings Co. Ltd.	JPY	2,900	21,402,000	0.24
Mitsubishi Corp.	JPY	27,400	79,460,000	0.89
Mitsubishi Heavy Industries Ltd.	JPY	42,100	178,840,800	2.01
Mitsui & Co. Ltd.	JPY	97,200	189,151,200	2.13
MS&AD Insurance Group Holdings, Inc.	JPY	50,400	181,994,400	2.05
NEC Corp.	JPY	59,800	270,296,000	3.04
Nintendo Co. Ltd.	JPY	3,900	171,483,000	1.93
Nippon Building Fund, Inc., REIT	JPY	108	85,860,000	0.97
Nippon Paper Industries Co. Ltd.	JPY	59,085	109,189,080	1.23
Nippon Prologis REIT, Inc.	JPY	277	76,562,800	0.86
Nippon Telegraph & Telephone Corp.	JPY	71,240	196,408,680	2.21
Nitori Holdings Co. Ltd.	JPY	5,200	89,570,000	1.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	442	82,035,200	0.92
NTT DOCOMO, Inc.	JPY	29,330	89,104,540	1.00
Osaka Gas Co. Ltd.	JPY	16,500	34,501,500	0.39
Park24 Co. Ltd.	JPY	58,500	156,136,500	1.76
Rengo Co. Ltd.	JPY	102,600	85,568,400	0.96
Resona Holdings, Inc.	JPY	183,500	87,896,500	0.99

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

## UNI-GLOBAL – EQUITIES JAPAN

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Rinnai Corp.	JPY	11,400	97,470,000	1.10
Sankyo Co. Ltd.	JPY	24,100	87,362,500	0.98
Sawai Pharmaceutical Co. Ltd.	JPY	14,900	103,108,000	1.16
SCSK Corp.	JPY	4,100	23,247,000	0.26
Secom Co. Ltd.	JPY	8,700	85,059,900	0.96
Seiko Epson Corp.	JPY	69,800	115,519,000	1.30
Sekisui House Ltd.	JPY	83,100	193,913,850	2.18
Seven & i Holdings Co. Ltd.	JPY	63,900	255,791,700	2.88
Seven Bank Ltd.	JPY	191,800	68,664,400	0.77
Shimamura Co. Ltd.	JPY	9,200	76,544,000	0.86
Shimano, Inc.	JPY	5,500	97,735,000	1.10
Skylark Holdings Co. Ltd.	JPY	32,000	68,320,000	0.77
Sojitz Corp.	JPY	91,900	32,348,800	0.36
Subaru Corp.	JPY	29,648	80,449,848	0.91
Sumitomo Mitsui Financial Group, Inc.	JPY	47,400	191,401,200	2.15
Sumitomo Mitsui Trust Holdings, Inc.	JPY	31,000	134,447,000	1.51
Suntory Beverage & Food Ltd.	JPY	17,100	77,719,500	0.87
Suzuki Motor Corp.	JPY	30,700	140,206,900	1.58
Teijin Ltd.	JPY	81,500	166,667,500	1.88
Toho Co. Ltd.	JPY	18,200	82,719,000	0.93
Tokyo Gas Co. Ltd.	JPY	65,400	173,408,100	1.95
Toray Industries, Inc.	JPY	176,800	131,026,480	1.47
Unicharm Corp.	JPY	25,200	93,240,000	1.05
United Arrows Ltd.	JPY	8,100	25,029,000	0.28
United Urban Investment Corp., REIT	JPY	494	100,578,400	1.13
West Japan Railway Co.	JPY	18,200	171,826,200	1.93
			<b>8,894,026,888</b>	<b>100.10</b>
Total Equities			<b>8,894,026,888</b>	<b>100.10</b>
Total Transferable securities and money market instruments admitted to an official exchange listing			<b>8,894,026,888</b>	<b>100.10</b>
<b>Total Investments</b>			<b>8,894,026,888</b>	<b>100.10</b>
<b>Cash</b>			<b>74,211,426</b>	<b>0.84</b>
<b>Other assets/(liabilities)</b>			<b>(82,921,339)</b>	<b>(0.94)</b>
<b>Total net assets</b>			<b>8,885,316,975</b>	<b>100.00</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>RAH-EUR share class</b>							
EUR	3,149,983	JPY	384,562,401	10/01/2020	J.P. Morgan	384,516	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>384,516</b>	<b>0.01</b>
<b>RDH-USD share class</b>							
JPY	59,636,065	USD	545,454	10/01/2020	J.P. Morgan	129,982	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>129,982</b>	<b>–</b>
<b>SAH-EUR share class</b>							
EUR	2,337,656	JPY	285,390,258	10/01/2020	J.P. Morgan	285,356	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>285,356</b>	<b>–</b>
<b>SDH-EUR share class</b>							
EUR	94,192	JPY	11,499,335	10/01/2020	J.P. Morgan	11,498	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>11,498</b>	<b>–</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>811,352</b>	<b>0.01</b>
<b>RDH-USD share class</b>							
USD	297,554	JPY	32,549,432	31/12/2019	J.P. Morgan	(72,306)	–
USD	4,320,181	JPY	472,475,740	10/01/2020	J.P. Morgan	(1,167,336)	(0.02)
<b>SAH-EUR share class</b>							
JPY	606,225	EUR	5,000	06/01/2020	J.P. Morgan	(4,791)	–

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

## UNI-GLOBAL – EQUITIES JAPAN

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

as at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	228,907	EUR	1,888	10/01/2020	J.P. Morgan	(1,794)	–
<b>SDH-EUR share class</b>							
JPY	9,073,764	EUR	74,619	10/01/2020	J.P. Morgan	(45,170)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities</b>						<b>(1,291,397)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(1,291,397)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(480,045)</b>	<b>(0.01)</b>

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



## UNI-GLOBAL – EQUITIES US

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	150,233	7,364,422	1.19
Essent Group Ltd.	USD	35,251	1,832,699	0.29
Everest Re Group Ltd.	USD	28,996	8,027,253	1.29
			<u>17,224,374</u>	<u>2.77</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	178,210	12,864,980	2.07
			<u>12,864,980</u>	<u>2.07</u>
<i>Ireland</i>				
Jazz Pharmaceuticals plc	USD	68,551	10,233,293	1.65
			<u>10,233,293</u>	<u>1.65</u>
<i>Panama</i>				
Carnival Corp.	USD	189,247	9,619,425	1.55
			<u>9,619,425</u>	<u>1.55</u>
<i>United States of America</i>				
Aflac, Inc.	USD	228,166	12,069,981	1.94
Allstate Corp. (The)	USD	56,841	6,391,770	1.03
American Tower Corp., REIT	USD	29,100	6,687,762	1.08
American Water Works Co., Inc.	USD	48,941	6,012,402	0.97
Amgen, Inc.	USD	11,379	2,743,136	0.44
Anthem, Inc.	USD	20,835	6,292,795	1.01
AptarGroup, Inc.	USD	40,428	4,674,285	0.75
AT&T, Inc.	USD	492,034	19,228,689	3.10
AutoNation, Inc.	USD	43,952	2,137,386	0.34
AutoZone, Inc.	USD	5,568	6,633,214	1.07
Booking Holdings, Inc.	USD	2,551	5,239,065	0.84
Brown & Brown, Inc.	USD	82,525	3,258,087	0.52
Casey's General Stores, Inc.	USD	40,000	6,359,600	1.02
Cboe Global Markets, Inc.	USD	97,250	11,670,000	1.88
Cheesecake Factory, Inc. (The)	USD	54,300	2,110,098	0.34
Chevron Corp.	USD	100,984	12,169,582	1.96
Church & Dwight Co., Inc.	USD	151,567	10,661,223	1.72
Citrix Systems, Inc.	USD	108,006	11,977,865	1.93
Clorox Co. (The)	USD	44,189	6,784,779	1.09
Coca-Cola Co. (The)	USD	229,160	12,684,006	2.04
Cognizant Technology Solutions Corp. 'A'	USD	137,079	8,501,640	1.37
Colgate-Palmolive Co.	USD	90,996	6,264,165	1.01
Consolidated Edison, Inc.	USD	63,569	5,751,087	0.93
Crown Castle International Corp., REIT	USD	43,200	6,140,880	0.99
CubeSmart, REIT	USD	103,800	3,267,624	0.53
Dolby Laboratories, Inc. 'A'	USD	75,495	5,194,056	0.84
eBay, Inc.	USD	317,080	11,449,759	1.84
Eli Lilly & Co.	USD	50,141	6,590,032	1.06
Equity Commonwealth, REIT	USD	100,200	3,289,566	0.53
Equity LifeStyle Properties, Inc., REIT	USD	119,400	8,404,566	1.35
Eversource Energy	USD	147,831	12,575,983	2.02
Expedia Group, Inc.	USD	61,946	6,698,840	1.08
Exxon Mobil Corp.	USD	60,097	4,193,569	0.68
F5 Networks, Inc.	USD	29,090	4,062,418	0.65
Fidelity National Financial, Inc.	USD	149,860	6,796,151	1.09
Gaming and Leisure Properties, Inc., REIT	USD	243,600	10,486,980	1.69
General Mills, Inc.	USD	192,526	10,311,693	1.66
Gentex Corp.	USD	202,059	5,855,670	0.94
Gilead Sciences, Inc.	USD	65,336	4,245,533	0.68
Graham Holdings Co. 'B'	USD	6,545	4,182,190	0.67
H&R Block, Inc.	USD	248,998	5,846,473	0.94
Hanover Insurance Group, Inc. (The)	USD	18,400	2,514,728	0.41
Hartford Financial Services Group, Inc. (The)	USD	33,228	2,019,266	0.33
Hershey Co. (The)	USD	40,894	6,010,600	0.97

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

## UNI-GLOBAL – EQUITIES US

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hormel Foods Corp.	USD	158,709	7,159,363	1.15
Humana, Inc.	USD	36,105	13,233,205	2.13
Intercontinental Exchange, Inc.	USD	66,324	6,138,286	0.99
JM Smucker Co. (The)	USD	56,816	5,916,250	0.95
Kimberly-Clark Corp.	USD	34,236	4,709,162	0.76
Lamb Weston Holdings, Inc.	USD	146,078	12,567,090	2.02
Landstar System, Inc.	USD	33,675	3,834,572	0.62
Lear Corp.	USD	22,620	3,103,464	0.50
Life Storage, Inc., REIT	USD	23,265	2,519,134	0.41
M&T Bank Corp.	USD	30,892	5,243,917	0.84
Marsh & McLennan Cos., Inc.	USD	35,857	3,994,828	0.64
McDonald's Corp.	USD	29,730	5,874,945	0.95
Merck & Co., Inc.	USD	140,666	12,793,573	2.06
NewMarket Corp.	USD	9,334	4,541,178	0.73
NextEra Energy, Inc.	USD	26,437	6,401,984	1.03
NVR, Inc.	USD	2,902	11,052,006	1.78
Omnicom Group, Inc.	USD	147,938	11,985,937	1.93
PepsiCo, Inc.	USD	91,193	12,463,347	2.01
Pfizer, Inc.	USD	278,235	10,901,247	1.76
Premier, Inc. 'A'	USD	216,219	8,190,376	1.32
Procter & Gamble Co. (The)	USD	102,027	12,743,172	2.05
Public Service Enterprise Group, Inc.	USD	198,075	11,696,329	1.88
Rayonier, Inc., REIT	USD	126,500	4,144,140	0.67
Sanderson Farms, Inc.	USD	20,937	3,689,518	0.59
Sempra Energy	USD	84,947	12,867,772	2.07
Simon Property Group, Inc., REIT	USD	71,500	10,650,640	1.71
Starbucks Corp.	USD	39,411	3,465,015	0.56
Sysco Corp.	USD	158,441	13,553,043	2.18
Verizon Communications, Inc.	USD	203,247	12,479,366	2.01
Walt Disney Co. (The)	USD	38,226	5,528,626	0.89
Watsco, Inc.	USD	27,453	4,945,658	0.80
WW Grainger, Inc.	USD	19,524	6,609,264	1.06
Yum! Brands, Inc.	USD	52,582	5,296,585	0.85
			<u>566,732,186</u>	<u>91.23</u>
<i>Virgin Islands, British</i>				
Capri Holdings Ltd.	USD	91,068	3,474,244	0.56
			<u>3,474,244</u>	<u>0.56</u>
Total Equities			<u>620,148,502</u>	<u>99.83</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>620,148,502</u>	<u>99.83</u>
<b>Total Investments</b>			<b><u>620,148,502</u></b>	<b><u>99.83</u></b>
<b>Cash</b>			<b><u>2,357,099</u></b>	<b><u>0.38</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(1,321,116)</u></b>	<b><u>(0.21)</u></b>
<b>Total net assets</b>			<b><u>621,184,485</u></b>	<b><u>100.00</u></b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>RAH-EUR share class</b>							
EUR	3,492,192	USD	3,902,517	10/01/2020	J.P. Morgan	19,180	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>19,180</b>	<b>–</b>
<b>SAH-EUR share class</b>							
EUR	81,354,630	USD	90,913,728	10/01/2020	J.P. Morgan	446,707	0.07
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>446,707</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>465,887</b>	<b>0.07</b>

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

## UNI-GLOBAL – EQUITIES US

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

as at 31 December 2019

#### 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	2,027,385	EUR	1,823,007	10/01/2020	J.P. Morgan	(19,833)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities</b>						<b>(19,833)</b>	<b>–</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(19,833)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>446,054</b>	<b>0.07</b>

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

## UNI-GLOBAL – EQUITIES WORLD

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

as at 31 December 2019

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>Australia</i>				
Newcrest Mining Ltd.	AUD	195,500	4,157,158	0.61
Scentre Group, REIT	AUD	567,522	1,527,939	0.23
Woolworths Group Ltd.	AUD	323,794	8,230,413	1.21
			<u>13,915,510</u>	<u>2.05</u>
<i>Bermuda</i>				
Everest Re Group Ltd.	USD	19,852	5,495,828	0.81
			<u>5,495,828</u>	<u>0.81</u>
<i>Canada</i>				
BCE, Inc.	CAD	234,113	10,861,182	1.60
Franco-Nevada Corp.	CAD	60,028	6,207,175	0.92
Intact Financial Corp.	CAD	99,100	10,731,153	1.58
Shaw Communications, Inc. 'B'	CAD	274,582	5,579,515	0.82
			<u>33,379,025</u>	<u>4.92</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	8,203,000	3,611,013	0.53
			<u>3,611,013</u>	<u>0.53</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	229,230	13,314,072	1.96
			<u>13,314,072</u>	<u>1.96</u>
<i>Germany</i>				
Beiersdorf AG	EUR	45,197	5,410,742	0.80
Deutsche Lufthansa AG	EUR	151,876	2,797,590	0.41
Deutsche Telekom AG	EUR	415,564	6,796,476	1.00
Deutsche Wohnen SE	EUR	86,648	3,542,296	0.52
Vonovia SE	EUR	109,270	5,887,468	0.87
			<u>24,434,572</u>	<u>3.60</u>
<i>Hong Kong</i>				
China Mobile Ltd.	HKD	1,430,000	12,020,971	1.77
Hang Seng Bank Ltd.	HKD	342,200	7,070,793	1.04
Hong Kong & China Gas Co. Ltd.	HKD	1,656,244	3,235,200	0.48
Link REIT	HKD	558,500	5,913,428	0.87
			<u>28,240,392</u>	<u>4.16</u>
<i>India</i>				
Bharat Petroleum Corp. Ltd.	INR	293,247	2,019,463	0.30
Maruti Suzuki India Ltd.	INR	54,264	5,601,850	0.83
Tata Consultancy Services Ltd.	INR	280,291	8,488,663	1.25
Tech Mahindra Ltd.	INR	217,695	2,324,926	0.34
			<u>18,434,902</u>	<u>2.72</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	1,813,400	4,366,137	0.65
Telekomunikasi Indonesia Persero Tbk. PT	IDR	19,275,400	5,512,216	0.81
			<u>9,878,353</u>	<u>1.46</u>
<i>Ireland</i>				
James Hardie Industries plc, CDI	AUD	74,800	1,465,423	0.22
			<u>1,465,423</u>	<u>0.22</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	97,076	10,771,553	1.59
			<u>10,771,553</u>	<u>1.59</u>
<i>Japan</i>				
ANA Holdings, Inc.	JPY	100,500	3,368,033	0.50
Astellas Pharma, Inc.	JPY	431,600	7,426,657	1.09
Bridgestone Corp.	JPY	85,900	3,217,051	0.47
Dai-ichi Life Holdings, Inc.	JPY	431,400	7,210,841	1.06
Inpex Corp.	JPY	334,600	3,499,176	0.52
Japan Airlines Co. Ltd.	JPY	110,800	3,463,424	0.51
KDDI Corp.	JPY	229,200	6,860,709	1.01
Nippon Telegraph & Telephone Corp.	JPY	133,600	3,389,328	0.50
NTT DOCOMO, Inc.	JPY	123,200	3,444,045	0.51

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

## UNI-GLOBAL – EQUITIES WORLD

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Obayashi Corp.	JPY	663,100	7,425,744	1.09
Pan Pacific International Holdings Corp.	JPY	308,000	5,132,625	0.76
Secom Co. Ltd.	JPY	34,300	3,085,816	0.45
Seven & i Holdings Co. Ltd.	JPY	179,100	6,597,077	0.97
Subaru Corp.	JPY	124,200	3,101,143	0.46
Toray Industries, Inc.	JPY	991,800	6,763,496	1.00
			<u>73,985,165</u>	<u>10.90</u>
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	1,630,500	3,443,960	0.51
Public Bank Bhd.	MYR	594,600	2,825,822	0.41
			<u>6,269,782</u>	<u>0.92</u>
<i>Mexico</i>				
Wal-Mart de Mexico SAB de CV	MXN	2,265,200	6,495,477	0.96
			<u>6,495,477</u>	<u>0.96</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	133,672	3,345,294	0.49
Koninklijke KPN NV	EUR	808,379	2,387,383	0.35
NN Group NV	EUR	88,344	3,353,799	0.50
Unilever NV	EUR	81,693	4,697,811	0.69
			<u>13,784,287</u>	<u>2.03</u>
<i>Singapore</i>				
Oversea-Chinese Banking Corp. Ltd.	SGD	405,483	3,311,050	0.49
Singapore Telecommunications Ltd.	SGD	2,390,200	5,990,387	0.88
United Overseas Bank Ltd.	SGD	209,366	4,112,115	0.61
			<u>13,413,552</u>	<u>1.98</u>
<i>Switzerland</i>				
Geberit AG	CHF	10,602	5,947,236	0.88
Givaudan SA	CHF	1,927	6,031,638	0.89
Kuehne + Nagel International AG	CHF	20,440	3,444,837	0.51
Nestle SA	CHF	117,666	12,732,012	1.88
Novartis AG	CHF	81,006	7,687,769	1.13
Roche Holding AG	CHF	65,189	21,138,376	3.11
SGS SA	CHF	3,420	9,362,751	1.38
Sonova Holding AG	CHF	15,674	3,585,265	0.53
Swiss Life Holding AG	CHF	6,575	3,298,534	0.48
Swisscom AG	CHF	6,671	3,531,321	0.52
Zurich Insurance Group AG	CHF	20,156	8,265,552	1.22
			<u>85,025,291</u>	<u>12.53</u>
<i>Taiwan</i>				
Chunghwa Telecom Co. Ltd.	TWD	1,029,000	3,775,895	0.56
Hon Hai Precision Industry Co. Ltd.	TWD	1,840,000	5,573,339	0.82
			<u>9,349,234</u>	<u>1.38</u>
<i>Thailand</i>				
Airports of Thailand PCL	THB	1,860,500	4,611,847	0.68
Kasikornbank PCL	THB	1,987,900	10,021,213	1.48
PTT PCL	THB	2,482,600	3,646,769	0.54
Siam Cement PCL (The)	THB	191,900	2,511,365	0.37
Siam Commercial Bank PCL (The)	THB	919,000	3,743,037	0.55
			<u>24,534,231</u>	<u>3.62</u>
<i>United Kingdom</i>				
Centrica plc	GBP	1,302,031	1,540,305	0.23
Compass Group plc	GBP	489,079	12,245,449	1.80
			<u>13,785,754</u>	<u>2.03</u>
<i>United States of America</i>				
American Tower Corp., REIT	USD	26,500	6,090,230	0.90
American Water Works Co., Inc.	USD	31,328	3,848,645	0.57
Anthem, Inc.	USD	18,531	5,596,918	0.82
AT&T, Inc.	USD	130,067	5,083,018	0.75
AutoZone, Inc.	USD	2,760	3,288,016	0.48
Cboe Global Markets, Inc.	USD	48,620	5,834,400	0.86
Coca-Cola Co. (The)	USD	106,739	5,908,004	0.87

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

## UNI-GLOBAL – EQUITIES WORLD

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consolidated Edison, Inc.	USD	38,274	3,462,649	0.51
Costco Wholesale Corp.	USD	19,543	5,744,079	0.85
Dollar General Corp.	USD	55,678	8,684,654	1.28
DTE Energy Co.	USD	33,423	4,340,645	0.64
Duke Energy Corp.	USD	38,349	3,497,812	0.52
eBay, Inc.	USD	209,996	7,582,956	1.12
Eli Lilly & Co.	USD	25,712	3,379,328	0.50
Eversource Energy	USD	44,336	3,771,663	0.56
Fidelity National Financial, Inc.	USD	60,121	2,726,487	0.40
Fifth Third Bancorp	USD	106,518	3,274,363	0.48
H&R Block, Inc.	USD	140,759	3,305,021	0.49
Hershey Co. (The)	USD	22,824	3,354,672	0.49
Hormel Foods Corp.	USD	128,310	5,788,064	0.85
Host Hotels & Resorts, Inc., REIT	USD	300,300	5,570,565	0.82
Humana, Inc.	USD	27,254	9,989,136	1.47
Intercontinental Exchange, Inc.	USD	61,635	5,704,319	0.84
JM Smucker Co. (The)	USD	32,910	3,426,918	0.51
Lamb Weston Holdings, Inc.	USD	98,256	8,452,964	1.25
M&T Bank Corp.	USD	34,708	5,891,683	0.87
Marsh & McLennan Cos., Inc.	USD	100,604	11,208,292	1.65
Motorola Solutions, Inc.	USD	40,028	6,450,112	0.95
NextEra Energy, Inc.	USD	14,548	3,522,944	0.52
People's United Financial, Inc.	USD	167,245	2,826,440	0.42
PepsiCo, Inc.	USD	41,696	5,698,592	0.84
Pinnacle West Capital Corp.	USD	133,989	12,049,631	1.78
PNC Financial Services Group, Inc. (The)	USD	31,962	5,102,094	0.75
Procter & Gamble Co. (The)	USD	52,290	6,531,021	0.96
Progressive Corp. (The)	USD	82,561	5,976,591	0.88
Public Service Enterprise Group, Inc.	USD	228,958	13,519,970	1.99
Ralph Lauren Corp.	USD	21,058	2,468,419	0.36
Republic Services, Inc.	USD	55,516	4,975,899	0.73
Sysco Corp.	USD	98,152	8,395,922	1.24
TJX Cos., Inc. (The)	USD	99,990	6,105,389	0.90
Verizon Communications, Inc.	USD	220,164	13,518,070	1.99
Walmart, Inc.	USD	76,321	9,069,988	1.34
Walt Disney Co. (The)	USD	25,338	3,664,635	0.54
Welltower, Inc., REIT	USD	65,000	5,315,700	0.78
			<b>259,996,918</b>	<b>38.32</b>
<i>Virgin Islands, British</i>				
Capri Holdings Ltd.	USD	62,792	2,395,515	0.35
			<b>2,395,515</b>	<b>0.35</b>
Total Equities			<b>671,975,849</b>	<b>99.04</b>
Total Transferable securities and money market instruments admitted to an official exchange listing			<b>671,975,849</b>	<b>99.04</b>
<b>Total Investments</b>			<b>671,975,849</b>	<b>99.04</b>
<b>Cash</b>			<b>5,705,048</b>	<b>0.84</b>
<b>Other assets/(liabilities)</b>			<b>825,531</b>	<b>0.12</b>
<b>Total net assets</b>			<b>678,506,428</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>ADH-EUR share class</b>							
EUR	6,320,409	USD	7,063,861	10/01/2020	J.P. Morgan	33,895	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>33,895</b>	<b>–</b>
<b>ADH-GBP share class</b>							
GBP	53,642,662	USD	70,545,644	10/01/2020	J.P. Morgan	532,223	0.08

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

## UNI-GLOBAL – EQUITIES WORLD

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

as at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>532,223</b>	<b>0.08</b>
<b>EAH-EUR share class</b>							
EUR	7,691,846	USD	8,596,608	10/01/2020	J.P. Morgan	41,257	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>41,257</b>	<b>–</b>
<b>RAH-EUR share class</b>							
EUR	8,935,005	USD	9,985,662	10/01/2020	J.P. Morgan	48,259	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>48,259</b>	<b>0.01</b>
<b>SAH-CHF share class</b>							
CHF	53,363,621	USD	54,593,112	10/01/2020	J.P. Morgan	540,291	0.08
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>540,291</b>	<b>0.08</b>
<b>SAH-EUR share class</b>							
EUR	12,464,987	USD	13,931,205	10/01/2020	J.P. Morgan	66,850	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>66,850</b>	<b>0.01</b>
<b>SAH-GBP share class</b>							
GBP	196,600	USD	258,549	10/01/2020	J.P. Morgan	1,951	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>1,951</b>	<b>–</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>1,264,726</b>	<b>0.18</b>
<b>RAH-EUR share class</b>							
USD	6,227,761	EUR	5,612,315	10/01/2020	J.P. Morgan	(74,812)	(0.01)
<b>SAH-CHF share class</b>							
CHF	602,610	USD	623,162	10/01/2020	J.P. Morgan	(567)	–
<b>SAH-EUR share class</b>							
USD	375,437	EUR	337,753	10/01/2020	J.P. Morgan	(3,857)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities</b>						<b>(79,236)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(79,236)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>1,185,490</b>	<b>0.17</b>

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

## UNI-GLOBAL – EQUITIES EMERGING MARKETS

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
China Gas Holdings Ltd.	HKD	361,000	1,352,858	0.25
China Resources Gas Group Ltd.	HKD	2,004,000	11,007,880	2.09
Credicorp Ltd.	USD	43,918	9,360,244	1.78
			<u>21,720,982</u>	<u>4.12</u>
<i>Brazil</i>				
Ambev SA	BRL	1,751,800	8,130,387	1.54
BB Seguridade Participacoes SA	BRL	1,214,400	11,381,132	2.16
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	137,200	2,065,486	0.39
Hypera SA	BRL	989,400	8,778,106	1.67
Lojas Renner SA	BRL	541,990	7,570,641	1.44
			<u>37,925,752</u>	<u>7.20</u>
<i>Cayman Islands</i>				
ENN Energy Holdings Ltd.	HKD	154,000	1,682,936	0.32
Tingyi Cayman Islands Holding Corp.	HKD	976,000	1,665,956	0.32
Zhen Ding Technology Holding Ltd.	TWD	138,000	658,305	0.12
ZTO Express Cayman, Inc., ADR	USD	51,675	1,206,611	0.23
			<u>5,213,808</u>	<u>0.99</u>
<i>China</i>				
China South Publishing & Media Group Co. Ltd. 'A'	CNY	1,100,756	1,886,821	0.36
China Telecom Corp. Ltd. 'H'	HKD	27,455,000	11,310,679	2.15
China Yangtze Power Co. Ltd. 'A'	CNY	5,951,693	15,704,397	2.98
CRRC Corp. Ltd. 'H'	HKD	4,996,000	3,641,941	0.69
Daqin Railway Co. Ltd. 'A'	CNY	4,058,480	4,783,456	0.91
Perfect World Co. Ltd. 'A'	CNY	706,764	4,478,597	0.85
Zhengzhou Yutong Bus Co. Ltd. 'A'	CNY	2,398,203	4,906,096	0.93
			<u>46,711,987</u>	<u>8.87</u>
<i>Hong Kong</i>				
China Mobile Ltd.	HKD	1,783,046	14,988,772	2.85
			<u>14,988,772</u>	<u>2.85</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	115,340	6,040,667	1.15
			<u>6,040,667</u>	<u>1.15</u>
<i>India</i>				
Asian Paints Ltd.	INR	144,464	3,612,604	0.69
Bajaj Auto Ltd.	INR	87,545	3,906,389	0.74
Bharat Petroleum Corp. Ltd.	INR	959,000	6,604,212	1.25
Cipla Ltd.	INR	1,211,071	8,113,606	1.54
Dabur India Ltd.	INR	264,303	1,697,389	0.32
Dr Reddy's Laboratories Ltd.	INR	255,555	10,291,744	1.95
Godrej Consumer Products Ltd.	INR	174,354	1,672,137	0.32
HCL Technologies Ltd.	INR	1,720,181	13,690,952	2.60
Hero MotoCorp Ltd.	INR	255,443	8,743,012	1.66
Indian Oil Corp. Ltd.	INR	3,591,631	6,317,469	1.20
Maruti Suzuki India Ltd.	INR	76,939	7,942,665	1.51
Petronet LNG Ltd.	INR	353,026	1,325,242	0.25
Tata Consultancy Services Ltd.	INR	502,192	15,208,974	2.89
Tech Mahindra Ltd.	INR	648,292	6,923,589	1.32
Wipro Ltd.	INR	1,565,407	5,390,684	1.02
			<u>101,440,668</u>	<u>19.26</u>
<i>Indonesia</i>				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	28,124,100	8,042,693	1.53
United Tractors Tbk. PT	IDR	920,000	1,426,472	0.27
			<u>9,469,165</u>	<u>1.80</u>
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	2,328,006	4,917,240	0.93
Petronas Chemicals Group Bhd.	MYR	4,307,200	7,739,377	1.47
Public Bank Bhd.	MYR	907,400	4,312,396	0.82
			<u>16,969,013</u>	<u>3.22</u>

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



## UNI-GLOBAL – EQUITIES EMERGING MARKETS

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>				
Fomento Economico Mexicano SAB de CV	MXN	986,750	9,336,085	1.77
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	324,260	3,857,842	0.73
Wal-Mart de Mexico SAB de CV	MXN	1,942,625	5,570,491	1.06
			<u>18,764,418</u>	<u>3.56</u>
<i>Poland</i>				
Bank Polska Kasa Opieki SA	PLN	48,183	1,277,951	0.24
			<u>1,277,951</u>	<u>0.24</u>
<i>Russia</i>				
LUKOIL PJSC	RUB	50,000	4,966,089	0.94
Moscow Exchange MICEX-RTS PJSC	RUB	1,169,930	2,029,583	0.39
			<u>6,995,672</u>	<u>1.33</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	573,324	9,995,305	1.90
Alinma Bank	SAR	1,858,605	12,559,816	2.38
Bank Al-Jazira	SAR	539,838	2,164,360	0.41
Saudi Telecom Co.	SAR	114,162	3,098,044	0.59
			<u>27,817,525</u>	<u>5.28</u>
<i>South Africa</i>				
Growthpoint Properties Ltd., REIT	ZAR	849,551	1,343,267	0.26
			<u>1,343,267</u>	<u>0.26</u>
<i>South Korea</i>				
Hyundai Glovis Co. Ltd.	KRW	22,811	2,820,678	0.53
Hyundai Mobis Co. Ltd.	KRW	22,012	4,872,733	0.92
Kangwon Land, Inc.	KRW	232,674	5,955,424	1.13
NCSOFT Corp.	KRW	5,176	2,421,390	0.46
Samsung Fire & Marine Insurance Co. Ltd.	KRW	24,513	5,161,412	0.98
Samsung Life Insurance Co. Ltd.	KRW	83,030	5,348,900	1.02
Shinhan Financial Group Co. Ltd.	KRW	50,402	1,889,339	0.36
SK Innovation Co. Ltd.	KRW	28,250	3,664,231	0.70
SK Telecom Co. Ltd.	KRW	50,350	10,362,143	1.97
Woongjin Coway Co. Ltd.	KRW	97,871	7,879,104	1.50
			<u>50,375,354</u>	<u>9.57</u>
<i>Taiwan</i>				
ASE Technology Holding Co. Ltd.	TWD	1,650,000	4,579,511	0.87
China Steel Corp.	TWD	2,173,000	1,732,485	0.33
Chunghwa Telecom Co. Ltd.	TWD	4,122,000	15,125,596	2.87
CTBC Financial Holding Co. Ltd.	TWD	17,495,219	13,073,120	2.48
Delta Electronics, Inc.	TWD	813,000	4,108,800	0.78
E.Sun Financial Holding Co. Ltd.	TWD	7,779,816	7,240,780	1.38
Feng TAY Enterprise Co. Ltd.	TWD	206,000	1,340,027	0.25
Mega Financial Holding Co. Ltd.	TWD	9,389,000	9,584,128	1.82
Nan Ya Plastics Corp.	TWD	2,299,000	5,583,187	1.06
Pou Chen Corp.	TWD	1,003,000	1,311,592	0.25
President Chain Store Corp.	TWD	524,000	5,313,941	1.01
Taiwan Mobile Co. Ltd.	TWD	2,482,000	9,273,243	1.76
Uni-President Enterprises Corp.	TWD	2,608,000	6,455,402	1.23
			<u>84,721,812</u>	<u>16.09</u>
<i>Thailand</i>				
Airports of Thailand PCL	THB	2,358,700	5,846,796	1.11
Bangkok Dusit Medical Services PCL	THB	15,811,900	13,724,806	2.61
Bangkok Expressway & Metro PCL	THB	6,056,100	2,203,780	0.42
Central Pattana PCL	THB	2,663,800	5,535,920	1.05
CP ALL PCL	THB	4,000,000	9,648,208	1.83
Home Product Center PCL	THB	3,778,700	2,018,418	0.38
Kasikornbank PCL	THB	2,301,100	11,600,087	2.20
Krung Thai Bank PCL	THB	14,998,900	8,212,059	1.56
Muangthai Capital PCL	THB	605,100	1,287,823	0.25
Siam Cement PCL (The)	THB	407,550	5,333,543	1.01
Thai Union Group PCL	THB	3,323,700	1,497,974	0.28
			<u>66,909,414</u>	<u>12.70</u>

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

## UNI-GLOBAL – EQUITIES EMERGING MARKETS

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC	AED	349,052	1,440,624	0.27
			<u>1,440,624</u>	<u>0.27</u>
<i>United States of America</i>				
Yum China Holdings, Inc.	USD	48,100	2,309,281	0.44
			<u>2,309,281</u>	<u>0.44</u>
Total Equities			<u>522,436,132</u>	<u>99.20</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>522,436,132</u>	<u>99.20</u>
Other transferable securities and money market instruments				
Equities				
<i>Cayman Islands</i>				
China Ding Yi Feng Holdings Ltd. *	HKD	447,479	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
<b>Total Investments</b>			<b><u>522,436,132</u></b>	<b><u>99.20</u></b>
<b>Cash</b>			<b><u>3,870,013</u></b>	<b><u>0.73</u></b>
<b>Other assets/(liabilities)</b>			<b><u>336,209</u></b>	<b><u>0.07</u></b>
<b>Total net assets</b>			<b><u>526,642,354</u></b>	<b><u>100.00</u></b>

\* Security is valued at its fair value under the direction of the Board of Directors.

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>SAH-EUR share class</b>							
EUR	30,180,715	USD	33,728,074	10/01/2020	J.P. Morgan	164,566	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b><u>164,566</u></b>	<b><u>0.03</u></b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b><u>164,566</u></b>	<b><u>0.03</u></b>
<b>SAH-EUR share class</b>							
USD	24,482,339	EUR	21,970,476	10/01/2020	J.P. Morgan	(190,286)	(0.03)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities</b>						<b><u>(190,286)</u></b>	<b><u>(0.03)</u></b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b><u>(190,286)</u></b>	<b><u>(0.03)</u></b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b><u>(25,720)</u></b>	<b><u>–</u></b>

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

## UNI-GLOBAL – EQUITIES EUROZONE

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
Erste Group Bank AG	EUR	64,834	2,175,829	1.87
			<u>2,175,829</u>	<u>1.87</u>
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	2,862	402,111	0.35
Ageas	EUR	21,234	1,123,279	0.96
Colruyt SA	EUR	6,155	290,024	0.25
Proximus SADP	EUR	75,060	1,930,543	1.66
Telenet Group Holding NV	EUR	26,689	1,061,155	0.91
UCB SA	EUR	29,549	2,111,571	1.81
			<u>6,918,683</u>	<u>5.94</u>
<i>Finland</i>				
Elisa OYJ	EUR	23,128	1,139,054	0.98
Huhtamaki OYJ	EUR	10,155	420,214	0.36
Kesko OYJ 'B'	EUR	15,447	974,397	0.84
Kone OYJ 'B'	EUR	20,442	1,191,360	1.02
Nokian Renkaat OYJ	EUR	50,603	1,296,955	1.12
Orion OYJ 'B'	EUR	31,380	1,295,052	1.11
			<u>6,317,032</u>	<u>5.43</u>
<i>France</i>				
Aéroports de Paris	EUR	8,574	1,517,598	1.30
Air Liquide SA	EUR	19,276	2,427,812	2.09
AXA SA	EUR	189,604	4,758,112	4.09
BioMerieux	EUR	4,135	330,180	0.28
Bureau Veritas SA	EUR	74,760	1,759,103	1.51
CNP Assurances	EUR	19,733	349,471	0.30
Covivio, REIT	EUR	12,406	1,267,893	1.09
Danone SA	EUR	25,261	1,869,314	1.61
Gecina SA, REIT	EUR	7,392	1,180,502	1.01
ICADE, REIT	EUR	3,112	300,619	0.26
Ipsen SA	EUR	8,699	691,571	0.59
Klepierre SA, REIT	EUR	30,386	1,021,273	0.88
Lagardere SCA	EUR	37,542	726,062	0.62
Legrand SA	EUR	30,175	2,203,982	1.89
L'Oreal SA	EUR	3,584	943,309	0.81
Orange SA	EUR	169,576	2,226,533	1.91
Orpea	EUR	2,509	288,786	0.25
Pernod Ricard SA	EUR	6,902	1,113,293	0.96
Rubis SCA	EUR	11,273	623,961	0.54
Sanofi	EUR	41,560	3,730,010	3.20
SCOR SE	EUR	38,388	1,443,005	1.24
Societe BIC SA	EUR	25,743	1,593,492	1.37
Sodexo SA	EUR	13,917	1,468,939	1.26
TOTAL SA	EUR	68,886	3,388,158	2.91
Veolia Environnement SA	EUR	25,954	622,377	0.54
			<u>37,845,355</u>	<u>32.51</u>
<i>Germany</i>				
adidas AG	EUR	2,437	706,242	0.61
Bayerische Motoren Werke AG	EUR	6,862	501,887	0.43
Beiersdorf AG	EUR	10,789	1,150,647	0.99
Deutsche Boerse AG	EUR	8,129	1,139,279	0.98
Deutsche Lufthansa AG	EUR	51,729	848,873	0.73
Deutsche Wohnen SE	EUR	53,590	1,951,748	1.68
Fraport AG Frankfurt Airport Services Worldwide	EUR	6,771	513,106	0.44
Gerresheimer AG	EUR	4,449	306,981	0.26
Hannover Rueck SE	EUR	10,316	1,777,447	1.53
Henkel AG & Co. KGaA Preference	EUR	24,506	2,259,453	1.94
HUGO BOSS AG	EUR	30,164	1,304,895	1.12
LEG Immobilien AG	EUR	13,505	1,425,453	1.22

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

## UNI-GLOBAL – EQUITIES EUROZONE

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Merck KGaA	EUR	17,365	1,829,403	1.57
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,008	2,369,104	2.03
Symrise AG	EUR	12,809	1,201,484	1.03
TAG Immobilien AG	EUR	41,292	915,031	0.79
Vonovia SE	EUR	47,481	2,279,088	1.96
			<u>22,480,121</u>	<u>19.31</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	10,568	1,183,616	1.02
Ryanair Holdings plc	EUR	129,508	1,881,751	1.61
			<u>3,065,367</u>	<u>2.63</u>
<i>Italy</i>				
Hera SpA	EUR	59,202	230,888	0.20
Mediobanca Banca di Credito Finanziario SpA	EUR	68,556	672,808	0.58
Salvatore Ferragamo SpA	EUR	11,979	224,606	0.19
Saras SpA	EUR	129,781	186,106	0.16
Terna Rete Elettrica Nazionale SpA	EUR	344,111	2,048,837	1.76
			<u>3,363,245</u>	<u>2.89</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	27,351	2,480,462	2.13
ASR Nederland NV	EUR	34,336	1,147,509	0.98
Heineken NV	EUR	37,766	3,617,227	3.11
IMCD NV	EUR	7,254	567,626	0.49
Koninklijke Ahold Delhaize NV	EUR	71,416	1,614,359	1.39
Koninklijke KPN NV	EUR	824,206	2,163,541	1.86
Koninklijke Vopak NV	EUR	9,313	449,632	0.38
NN Group NV	EUR	96,387	3,291,616	2.83
Wolters Kluwer NV	EUR	17,032	1,111,508	0.95
			<u>16,443,480</u>	<u>14.12</u>
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	52,692	798,020	0.69
			<u>798,020</u>	<u>0.69</u>
<i>Spain</i>				
Bankinter SA	EUR	287,171	1,892,457	1.62
Enagas SA	EUR	98,899	2,294,457	1.97
Endesa SA	EUR	140,437	3,422,450	2.94
Iberdrola SA	EUR	371,241	3,446,601	2.96
Industria de Diseno Textil SA	EUR	81,328	2,582,164	2.22
Inmobiliaria Colonial Socimi SA, REIT	EUR	17,351	197,281	0.17
Merlin Properties Socimi SA, REIT	EUR	74,307	949,643	0.82
Telefonica SA	EUR	195,112	1,233,108	1.06
			<u>16,018,161</u>	<u>13.76</u>
Total Equities			<u>115,425,293</u>	<u>99.15</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>115,425,293</u>	<u>99.15</u>
<b>Total Investments</b>			<b><u>115,425,293</u></b>	<b><u>99.15</u></b>
<b>Cash</b>			<b><u>1,027,309</u></b>	<b><u>0.88</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(40,854)</u></b>	<b><u>(0.03)</u></b>
<b>Total net assets</b>			<b><u>116,411,748</u></b>	<b><u>100.00</u></b>

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

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	2,600,000	2,127,899	0.52
			<u>2,127,899</u>	<u>0.52</u>
<i>Canada</i>				
Canada Government Bond 2% 01/06/2028	CAD	4,100,000	3,231,183	0.79
			<u>3,231,183</u>	<u>0.79</u>
<i>France</i>				
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	8,200,000	9,569,597	2.35
			<u>9,569,597</u>	<u>2.35</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	14,600,000	17,104,634	4.20
			<u>17,104,634</u>	<u>4.20</u>
<i>Japan</i>				
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	1,455,000,000	13,559,566	3.33
			<u>13,559,566</u>	<u>3.33</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	6,000,000	8,557,911	2.10
			<u>8,557,911</u>	<u>2.10</u>
<i>United States of America</i>				
US Treasury 3.5% 15/05/2020	USD	3,000,000	3,020,156	0.74
US Treasury 2.625% 15/02/2029	USD	24,800,000	26,306,890	6.45
			<u>29,327,046</u>	<u>7.19</u>
			<u>83,477,836</u>	<u>20.48</u>
Total Bonds				
Equities				
<i>Australia</i>				
Newcrest Mining Ltd.	AUD	32,729	695,957	0.17
Woolworths Group Ltd.	AUD	39,232	997,225	0.25
			<u>1,693,182</u>	<u>0.42</u>
<i>Bermuda</i>				
Everest Re Group Ltd.	USD	2,966	821,107	0.20
			<u>821,107</u>	<u>0.20</u>
<i>Canada</i>				
Bank of Montreal	CAD	8,300	644,158	0.16
Bank of Nova Scotia (The)	CAD	13,300	752,308	0.18
BCE, Inc.	CAD	45,500	2,110,877	0.52
Canadian Imperial Bank of Commerce	CAD	9,100	758,316	0.19
Franco-Nevada Corp.	CAD	8,100	837,578	0.20
Intact Financial Corp.	CAD	7,800	844,632	0.21
Royal Bank of Canada	CAD	9,300	736,900	0.18
Shaw Communications, Inc. 'B'	CAD	49,400	1,003,809	0.25
Suncor Energy, Inc.	CAD	40,100	1,316,102	0.32
TELUS Corp.	CAD	20,300	787,109	0.19
Toronto-Dominion Bank (The)	CAD	13,200	741,358	0.18
			<u>10,533,147</u>	<u>2.58</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd., ADR	USD	5,900	1,251,390	0.31
Tencent Holdings Ltd.	HKD	23,100	1,113,524	0.27
			<u>2,364,914</u>	<u>0.58</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	1,909,000	840,354	0.21
			<u>840,354</u>	<u>0.21</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	28,052	1,629,308	0.40
			<u>1,629,308</u>	<u>0.40</u>
<i>France</i>				
Gecina SA, REIT	EUR	4,797	859,388	0.21
Orange SA	EUR	60,312	888,227	0.22
TOTAL SA	EUR	31,781	1,755,169	0.43

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

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
			3,502,784	0.86
<i>Germany</i>				
Allianz SE	EUR	5,713	1,400,565	0.34
Beiersdorf AG	EUR	6,598	789,877	0.20
Deutsche Lufthansa AG	EUR	37,169	684,661	0.17
Vonovia SE	EUR	14,558	784,385	0.19
			3,659,488	0.90
<i>Hong Kong</i>				
China Mobile Ltd.	HKD	237,000	1,992,287	0.49
China Overseas Land & Investment Ltd.	HKD	278,000	1,082,844	0.27
Hang Seng Bank Ltd.	HKD	31,000	640,545	0.16
Link REIT	HKD	75,000	794,104	0.19
			4,509,780	1.11
<i>India</i>				
Bharat Petroleum Corp. Ltd.	INR	100,119	689,476	0.17
Maruti Suzuki India Ltd.	INR	7,773	802,432	0.20
Tata Consultancy Services Ltd.	INR	30,493	923,486	0.22
Tech Mahindra Ltd.	INR	73,169	781,426	0.19
			3,196,820	0.78
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	156,800	377,529	0.09
			377,529	0.09
<i>Ireland</i>				
Accenture plc 'A'	USD	7,846	1,652,132	0.41
Medtronic plc	USD	5,863	665,158	0.16
			2,317,290	0.57
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	10,180	1,129,573	0.28
			1,129,573	0.28
<i>Japan</i>				
ANA Holdings, Inc.	JPY	18,200	609,932	0.15
Astellas Pharma, Inc.	JPY	63,900	1,099,544	0.27
Bridgestone Corp.	JPY	15,200	569,257	0.14
Dai-ichi Life Holdings, Inc.	JPY	64,000	1,069,758	0.26
Inpex Corp.	JPY	89,500	935,972	0.23
Japan Airlines Co. Ltd.	JPY	20,200	631,418	0.16
KDDI Corp.	JPY	27,900	835,139	0.20
Nippon Telegraph & Telephone Corp.	JPY	31,400	796,594	0.20
NTT DOCOMO, Inc.	JPY	23,400	654,145	0.16
Obayashi Corp.	JPY	98,800	1,106,415	0.27
Pan Pacific International Holdings Corp.	JPY	39,900	664,908	0.16
Secom Co. Ltd.	JPY	8,500	764,707	0.19
Seven & i Holdings Co. Ltd.	JPY	19,100	703,541	0.17
Subaru Corp.	JPY	22,361	558,331	0.14
Toray Industries, Inc.	JPY	150,200	1,024,276	0.25
			12,023,937	2.95
<i>Malaysia</i>				
Public Bank Bhd.	MYR	52,400	249,030	0.06
			249,030	0.06
<i>Mexico</i>				
Wal-Mart de Mexico SAB de CV	MXN	319,900	917,315	0.22
			917,315	0.22
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	23,852	596,923	0.14
Koninklijke KPN NV	EUR	229,865	678,860	0.17
NN Group NV	EUR	40,458	1,535,905	0.38
			2,811,688	0.69

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

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Singapore</i>				
Singapore Telecommunications Ltd.	SGD	464,100	1,163,141	0.29
United Overseas Bank Ltd.	SGD	33,800	663,859	0.16
			<u>1,827,000</u>	<u>0.45</u>
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	20,800	1,003,623	0.25
			<u>1,003,623</u>	<u>0.25</u>
<i>Switzerland</i>				
Geberit AG	CHF	1,944	1,090,495	0.27
Givaudan SA	CHF	227	710,525	0.17
Kuehne + Nagel International AG	CHF	3,870	652,227	0.16
Nestle SA	CHF	13,518	1,462,711	0.36
Novartis AG	CHF	11,014	1,045,269	0.26
Roche Holding AG	CHF	8,823	2,860,972	0.70
SGS SA	CHF	809	2,214,756	0.54
Sonova Holding AG	CHF	2,790	638,184	0.16
Swiss Life Holding AG	CHF	1,498	751,514	0.18
Swisscom AG	CHF	1,210	640,518	0.16
Zurich Insurance Group AG	CHF	2,471	1,013,305	0.25
			<u>13,080,476</u>	<u>3.21</u>
<i>Taiwan</i>				
Chunghwa Telecom Co. Ltd.	TWD	159,000	583,447	0.14
Hon Hai Precision Industry Co. Ltd.	TWD	495,000	1,499,350	0.37
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	127,000	1,402,308	0.34
			<u>3,485,105</u>	<u>0.85</u>
<i>Thailand</i>				
Airports of Thailand PCL	THB	301,600	747,613	0.18
Kasikornbank PCL	THB	223,000	1,124,166	0.28
PTT PCL	THB	520,000	763,844	0.19
Siam Cement PCL (The)	THB	50,200	656,960	0.16
Siam Commercial Bank PCL (The)	THB	199,600	812,960	0.20
			<u>4,105,543</u>	<u>1.01</u>
<i>United Kingdom</i>				
Compass Group plc	GBP	40,583	1,016,108	0.25
Direct Line Insurance Group plc	GBP	56,233	232,796	0.06
			<u>1,248,904</u>	<u>0.31</u>
<i>United States of America</i>				
Adobe, Inc.	USD	3,708	1,222,935	0.30
Air Products & Chemicals, Inc.	USD	4,317	1,014,452	0.25
American Tower Corp., REIT	USD	3,400	781,388	0.19
American Water Works Co., Inc.	USD	6,345	779,483	0.19
Amgen, Inc.	USD	3,709	894,129	0.22
Anthem, Inc.	USD	2,836	856,557	0.21
Apple, Inc.	USD	7,655	2,247,891	0.55
AT&T, Inc.	USD	39,360	1,538,189	0.38
AutoZone, Inc.	USD	549	654,029	0.16
Bank of America Corp.	USD	40,712	1,433,877	0.35
Chevron Corp.	USD	10,423	1,256,076	0.31
Cisco Systems, Inc.	USD	32,687	1,567,669	0.38
Coca-Cola Co. (The)	USD	12,612	698,074	0.17
Comcast Corp. 'A'	USD	16,312	733,551	0.18
Consolidated Edison, Inc.	USD	8,095	732,355	0.18
Costco Wholesale Corp.	USD	3,417	1,004,325	0.25
Dollar General Corp.	USD	5,934	925,585	0.23
DTE Energy Co.	USD	5,839	758,311	0.19
eBay, Inc.	USD	38,748	1,399,190	0.34
Eli Lilly & Co.	USD	5,574	732,591	0.18
Exxon Mobil Corp.	USD	24,736	1,726,078	0.42
Fidelity National Financial, Inc.	USD	16,745	759,386	0.19
Fifth Third Bancorp	USD	31,079	955,368	0.23
Gilead Sciences, Inc.	USD	11,733	762,410	0.19

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

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
H&R Block, Inc.	USD	24,445	573,969	0.14
Healthpeak Properties, Inc., REIT	USD	20,000	689,400	0.17
Hershey Co. (The)	USD	3,994	587,038	0.14
Home Depot, Inc. (The)	USD	3,308	722,401	0.18
Hormel Foods Corp.	USD	15,585	703,039	0.17
Host Hotels & Resorts, Inc., REIT	USD	85,800	1,591,590	0.39
Humana, Inc.	USD	3,704	1,357,590	0.33
Intel Corp.	USD	17,742	1,061,859	0.26
Intercontinental Exchange, Inc.	USD	7,879	729,201	0.18
Intuit, Inc.	USD	4,093	1,072,079	0.26
JM Smucker Co. (The)	USD	5,831	607,182	0.15
JPMorgan Chase & Co.	USD	9,419	1,313,009	0.32
Lamb Weston Holdings, Inc.	USD	8,200	705,446	0.17
M&T Bank Corp.	USD	4,303	730,434	0.18
Marsh & McLennan Cos., Inc.	USD	6,191	689,739	0.17
Mastercard, Inc. 'A'	USD	3,646	1,088,659	0.27
Merck & Co., Inc.	USD	8,964	815,276	0.20
Microsoft Corp.	USD	13,703	2,160,963	0.53
Motorola Solutions, Inc.	USD	5,535	891,910	0.22
NextEra Energy, Inc.	USD	2,669	646,325	0.16
Oracle Corp.	USD	16,580	878,408	0.22
PayPal Holdings, Inc.	USD	6,620	716,085	0.18
PepsiCo, Inc.	USD	4,802	656,289	0.16
Pfizer, Inc.	USD	19,875	778,703	0.19
Pinnacle West Capital Corp.	USD	8,014	720,699	0.18
PNC Financial Services Group, Inc. (The)	USD	7,270	1,160,510	0.29
Procter & Gamble Co. (The)	USD	6,754	843,575	0.21
Progressive Corp. (The)	USD	9,052	655,274	0.16
Public Service Enterprise Group, Inc.	USD	15,447	912,145	0.22
Ralph Lauren Corp.	USD	7,813	915,840	0.22
Republic Services, Inc.	USD	7,481	670,522	0.16
salesforce.com, Inc.	USD	5,049	821,169	0.20
Sysco Corp.	USD	10,110	864,809	0.21
Texas Instruments, Inc.	USD	11,985	1,537,556	0.38
TJX Cos., Inc. (The)	USD	15,740	961,084	0.24
UnitedHealth Group, Inc.	USD	2,571	755,823	0.19
Verizon Communications, Inc.	USD	29,374	1,803,564	0.44
Visa, Inc. 'A'	USD	10,504	1,973,702	0.48
Walt Disney Co. (The)	USD	5,790	837,408	0.21
Welltower, Inc., REIT	USD	10,000	817,800	0.20
WP Carey, Inc., REIT	USD	9,900	792,396	0.19
			64,244,369	15.76
<i>Virgin Islands, British</i>				
Capri Holdings Ltd.	USD	7,368	281,089	0.07
			281,089	0.07
Total Equities			141,853,355	34.81
Total Transferable securities and money market instruments admitted to an official exchange listing			225,331,191	55.29
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 16/01/2020	USD	14,500,000	14,492,148	3.56
US Treasury Bill 0% 30/01/2020	USD	20,000,000	19,977,442	4.90
US Treasury Bill 0% 06/02/2020	USD	13,000,000	12,981,231	3.19
US Treasury Bill 0% 20/02/2020	USD	10,000,000	9,979,447	2.45
US Treasury Bill 0% 05/03/2020	USD	20,000,000	19,947,588	4.89
			77,377,856	18.99
Total Bonds			77,377,856	18.99
Total Transferable securities and money market instruments dealt in on another regulated market			77,377,856	18.99

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



## UNI-GLOBAL – CROSS ASSET NAVIGATOR

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
<i>Luxembourg</i>				
Uni-Global Alternative Equities Compass World Fund – ZA-USD †	USD	35,489	32,322,808	7.93
			<u>32,322,808</u>	<u>7.93</u>
Total Collective Investment Schemes – UCITS			<u>32,322,808</u>	<u>7.93</u>
Exchange Traded Funds				
<i>Jersey</i>				
WisdomTree Energy Fund	USD	2,311,259	8,572,460	2.10
WisdomTree Industrial Metals Fund	USD	632,380	7,236,008	1.78
WisdomTree Precious Metals Fund	USD	646,650	12,072,955	2.96
			<u>27,881,423</u>	<u>6.84</u>
Total Exchange Traded Funds			<u>27,881,423</u>	<u>6.84</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>60,204,231</u>	<u>14.77</u>
<b>Total Investments</b>			<b><u>362,913,278</u></b>	<b><u>89.05</u></b>
<b>Cash</b>			<b><u>30,328,373</u></b>	<b><u>7.44</u></b>
<b>Other assets/(liabilities)</b>			<b><u>14,291,244</u></b>	<b><u>3.51</u></b>
<b>Total net assets</b>			<b><u>407,532,895</u></b>	<b><u>100.00</u></b>

† Related Party Fund.

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2020	(412)	CAD	610,691	0.15
CBOE Volatility Index, 22/01/2020	(317)	USD	57,035	0.01
CBOE Volatility Index, 15/04/2020	(100)	USD	45,960	0.01
Euro-Bobl, 06/03/2020	(245)	EUR	187,009	0.05
Euro-BTP, 06/03/2020	23	EUR	9,036	–
EURO STOXX 50 Index, 18/12/2020	(1,000)	EUR	24,695	0.01
EURO STOXX 50 Index, 16/12/2021	1,400	EUR	5,339,328	1.31
EURO STOXX 50 Index, 16/12/2022	2,000	EUR	185,212	0.04
Foreign Exchange AUD/USD, 16/03/2020	28	USD	41,890	0.01
Foreign Exchange EUR/USD, 16/03/2020	90	USD	147,263	0.04
Foreign Exchange GBP/USD, 16/03/2020	59	USD	28,394	0.01
FTSE 100 Index, 20/03/2020	33	GBP	22,951	0.01
FTSE 100 Index, 17/12/2020	(1,000)	GBP	22,521	0.01
FTSE 100 Index, 16/12/2021	1,000	GBP	83,459	0.02
MSCI Emerging Markets Index, 20/03/2020	467	USD	292,056	0.07
Nikkei 225 Dividend Index, 31/03/2021	100	JPY	11,962	–
Nikkei 225 Index, 12/03/2020	4	JPY	11,410	–
S&P 500 Annl Div Equity Index, 17/12/2021	(250)	USD	28,125	0.01
S&P 500 Annl Div Equity Index, 20/12/2024	945	USD	493,750	0.12
S&P 500 Dividend Annual Index, 16/12/2022	250	USD	9,375	–
S&P 500 Emini Index, 20/03/2020	10	USD	14,625	–
Swiss Market Index, 20/03/2020	54	CHF	53,142	0.01
US 10 Year Ultra Bond, 20/03/2020	(40)	USD	80,305	0.02
<b>Total Unrealised Gain on Financial Futures Contracts – Assets</b>			<b><u>7,800,194</u></b>	<b><u>1.91</u></b>
Australia 10 Year Bond, 16/03/2020	129	AUD	(328,131)	(0.08)
CBOE Volatility Index, 20/05/2020	100	USD	(41,960)	(0.01)
Euro-Bund, 06/03/2020	59	EUR	(103,249)	(0.03)
Euro-Buxl 30 Year Bond, 06/03/2020	32	EUR	(221,177)	(0.05)
Euro-OAT, 06/03/2020	194	EUR	(397,780)	(0.10)
Euro-Schatz, 06/03/2020	200	EUR	(20,205)	(0.01)
EURO STOXX 50 Index, 20/03/2020	338	EUR	(30,790)	(0.01)

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

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 17/12/2021	(300)	EUR	(3,368)	–
EURO STOXX 50 Index, 15/12/2022	(500)	EUR	(1,897,586)	(0.47)
EURO STOXX 50 Index, 14/12/2023	(900)	EUR	(6,342,653)	(1.56)
EURO STOXX 50 Index, 20/12/2024	(110)	EUR	(13,582)	–
Foreign Exchange CAD/USD, 17/03/2020	(150)	USD	(193,760)	(0.05)
Foreign Exchange CHF/USD, 16/03/2020	(238)	USD	(554,838)	(0.14)
Foreign Exchange JPY/USD, 16/03/2020	73	USD	(18,250)	–
Foreign Exchange NZD/USD, 16/03/2020	(54)	USD	(82,100)	(0.02)
Japan 10 Year Bond, 13/03/2020	(6)	JPY	(17,943)	–
Long Gilt, 27/03/2020	40	GBP	(30,747)	(0.01)
Nikkei 225 Dividend Index, 31/03/2022	(100)	JPY	(12,883)	–
S&P 500 Annl Div Equity Index, 15/12/2023	(268)	USD	(69,225)	(0.02)
S&P/TSX 60 Index, 19/03/2020	9	CAD	(3,887)	–
SPI 200 Index, 19/03/2020	36	AUD	(134,123)	(0.03)
TOPIX Index, 12/03/2020	67	JPY	(7,223)	–
US 2 Year Note, 31/03/2020	119	USD	(19,523)	–
US 5 Year Note, 31/03/2020	350	USD	(202,344)	(0.05)
US 10 Year Note, 20/03/2020	(69)	USD	(19,406)	–
US Long Bond, 20/03/2020	38	USD	(153,188)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts – Liabilities</b>			<b>(10,919,921)</b>	<b>(2.68)</b>
<b>Net Unrealised Loss on Financial Futures Contracts – Liabilities</b>			<b>(3,119,727)</b>	<b>(0.77)</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,000,000	USD	4,429,052	11/02/2020	Morgan Stanley	72,084	0.02
CLP	1,760,300,000	EUR	2,000,000	26/02/2020	Morgan Stanley	89,546	0.02
CNH	23,575,569	EUR	3,000,000	26/02/2020	UBS	1,894	–
EUR	3,600,000	USD	3,989,833	26/02/2020	Morgan Stanley	64,843	0.02
IDR	47,622,000,000	EUR	3,000,000	26/02/2020	Morgan Stanley	48,268	0.01
INR	242,352,000	EUR	3,000,000	26/02/2020	J.P. Morgan	6,291	–
INR	433,032,000	USD	6,000,000	26/02/2020	Goldman Sachs	48,618	0.01
BRL	29,860,000	USD	7,257,085	13/03/2020	Morgan Stanley	144,880	0.04
CNH	83,610,000	USD	11,943,183	13/03/2020	Goldman Sachs	42,111	0.01
CNH	22,510,000	USD	3,207,406	13/03/2020	J.P. Morgan	19,349	0.01
MXN	458,760,000	USD	23,787,481	13/03/2020	Goldman Sachs	253,588	0.06
MXN	91,310,000	USD	4,758,279	13/03/2020	J.P. Morgan	26,772	0.01
NOK	38,280,000	USD	4,269,064	13/03/2020	J.P. Morgan	88,195	0.02
RUB	185,120,000	USD	2,936,468	13/03/2020	Goldman Sachs	19,282	–
RUB	113,510,000	USD	1,789,033	13/03/2020	Morgan Stanley	23,344	0.01
ZAR	194,430,000	USD	13,200,647	13/03/2020	Morgan Stanley	575,496	0.14
<b>Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>1,524,561</b>	<b>0.38</b>
<b>AAH – EUR share class</b>							
EUR	48,188,142	USD	53,853,863	10/01/2020	J.P. Morgan	260,938	0.06
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>260,938</b>	<b>0.06</b>
<b>EAH-EUR share class</b>							
EUR	18,357,954	USD	20,516,239	10/01/2020	J.P. Morgan	99,560	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>99,560</b>	<b>0.02</b>
<b>RAH-CHF share class</b>							
CHF	71,708,476	USD	73,346,602	10/01/2020	J.P. Morgan	740,057	0.18
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>740,057</b>	<b>0.18</b>
<b>RAH-EUR share class</b>							
EUR	127,558,661	USD	142,525,637	10/01/2020	J.P. Morgan	721,462	0.18

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

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

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

as at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>721,462</b>	<b>0.18</b>
<b>RAH-GBP share class</b>							
GBP	8,430,476	USD	11,086,986	10/01/2020	J.P. Morgan	83,605	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>83,605</b>	<b>0.02</b>
<b>RDH-EUR share class</b>							
EUR	12,179,667	USD	13,611,553	10/01/2020	J.P. Morgan	66,091	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>66,091</b>	<b>0.02</b>
<b>SAH-CHF share class</b>							
CHF	315,874	USD	323,152	10/01/2020	J.P. Morgan	3,198	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>3,198</b>	<b>–</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>3,499,472</b>	<b>0.86</b>
USD	3,447,640	AUD	5,000,000	15/01/2020	Morgan Stanley	(68,205)	(0.02)
JPY	360,859,500	EUR	3,000,000	26/02/2020	UBS	(48,126)	(0.01)
PHP	170,550,000	EUR	3,000,000	26/02/2020	Morgan Stanley	(22,835)	(0.01)
USD	6,000,000	TWD	181,944,000	26/02/2020	J.P. Morgan	(106,534)	(0.03)
USD	1,379,475	DKK	9,167,361	11/03/2020	Morgan Stanley	(4,117)	–
INR	732,280,000	USD	10,263,771	13/03/2020	UBS	(55,132)	(0.01)
USD	4,423,110	AUD	6,400,000	13/03/2020	UBS	(83,524)	(0.02)
USD	1,165,954	CAD	1,531,737	13/03/2020	Goldman Sachs	(15,559)	–
USD	12,621,867	CAD	16,640,000	13/03/2020	UBS	(213,480)	(0.05)
USD	569,252	CHF	554,485	13/03/2020	Morgan Stanley	(6,196)	–
USD	11,438,577	CHF	11,210,000	13/03/2020	UBS	(195,236)	(0.05)
USD	4,936,896	CNH	34,720,000	13/03/2020	J.P. Morgan	(40,133)	(0.01)
USD	140,519	DKK	936,911	13/03/2020	Morgan Stanley	(905)	–
USD	710,487	EUR	634,448	13/03/2020	Goldman Sachs	(4,816)	–
USD	45,618,394	EUR	40,790,000	13/03/2020	Morgan Stanley	(369,951)	(0.09)
USD	139,834	GBP	106,403	13/03/2020	Goldman Sachs	(1,397)	–
USD	10,282,693	GBP	7,810,000	13/03/2020	UBS	(83,650)	(0.02)
USD	1,032,291	JPY	112,378,803	13/03/2020	Goldman Sachs	(5,940)	–
USD	24,973,335	JPY	2,713,650,000	13/03/2020	UBS	(97,182)	(0.03)
USD	26,802,272	KRW	31,371,530,000	13/03/2020	UBS	(409,738)	(0.10)
USD	8,686,769	NOK	79,050,000	13/03/2020	UBS	(311,175)	(0.08)
USD	7,631,174	PLN	29,400,000	13/03/2020	Morgan Stanley	(132,982)	(0.03)
USD	3,766,590	SEK	35,210,000	13/03/2020	J.P. Morgan	(7,529)	–
USD	477,335	SEK	4,470,000	13/03/2020	UBS	(1,799)	–
USD	7,845,372	SGD	10,630,000	13/03/2020	UBS	(65,238)	(0.02)
USD	12,650,554	TWD	379,100,000	13/03/2020	UBS	(88,748)	(0.02)
USD	20,000,000	SAR	75,168,000	11/06/2020	Morgan Stanley	(40,465)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(2,480,592)</b>	<b>(0.61)</b>
<b>AAH – EUR share class</b>							
USD	1,362,869	EUR	1,223,040	10/01/2020	J.P. Morgan	(10,593)	–
<b>RAH-CHF share class</b>							
USD	576,792	CHF	564,997	10/01/2020	J.P. Morgan	(6,943)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities</b>						<b>(17,536)</b>	<b>–</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(2,498,128)</b>	<b>(0.61)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>1,001,344</b>	<b>0.25</b>

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
250	EURO STOXX 50 Index, Put, 110.000, 16/12/2022	EUR	J.P. Morgan	111,408	0.03
250	EURO STOXX 50 Index, Put, 120.000, 16/12/2022	EUR	J.P. Morgan	199,244	0.05
500	EURO STOXX 50 Index, Put, 122.000, 17/12/2021	EUR	J.P. Morgan	144,803	0.04

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

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
100	EURO STOXX 50 Index, Put, 2,750.000, 19/06/2020	EUR	J.P. Morgan	12,796	–
100	EURO STOXX 50 Index, Put, 2,950.000, 20/03/2020	EUR	J.P. Morgan	4,602	–
14,000,000	Foreign Exchange AUD/USD, Call, 0.724, 22/12/2021	AUD	UBS	320,590	0.08
2,000,000	Foreign Exchange CAD/USD, Put, 1.257, 08/10/2021	USD	Goldman Sachs	27,406	–
70,000,000	Foreign Exchange JPY/USD, Put, 107.230, 17/01/2020	USD	Morgan Stanley	98,985	0.03
20,000,000	Foreign Exchange JPY/USD, Put, 109.070, 17/01/2020	USD	Morgan Stanley	139,487	0.03
2,000,000	Foreign Exchange USD/CAD, Call, 1.426, 08/10/2021	USD	Goldman Sachs	11,188	–
2,500,000	Foreign Exchange USD/EUR, Put, 1.125, 12/05/2020	EUR	Morgan Stanley	27,364	0.01
2,080,000	Foreign Exchange USD/EUR, Put, 1.135, 07/02/2020	EUR	Morgan Stanley	27,572	0.01
2,500,000	Foreign Exchange USD/EUR, Put, 1.158, 12/05/2020	EUR	Morgan Stanley	80,523	0.02
2,080,000	Foreign Exchange USD/EUR, Put, 1.171, 07/02/2020	EUR	Morgan Stanley	94,834	0.02
3	NASDAQ 100 Emini Index, Put, 6,600.000, 20/03/2020	USD	J.P. Morgan	3,990	–
33	Nikkei 225 Index, Put, 18,000.000, 12/06/2020	JPY	J.P. Morgan	21,560	0.01
20	S&P 500 Index, Call, 3,250.000, 17/01/2020	USD	J.P. Morgan	39,700	0.01
60	S&P 500 Index, Call, 3,500.000, 20/03/2020	USD	J.P. Morgan	17,100	–
166	S&P 500 Index, Call, 4,000.000, 18/12/2020	USD	J.P. Morgan	58,100	0.02
6	S&P 500 Index, Put, 2,550.000, 20/03/2020	USD	J.P. Morgan	2,640	–
36	S&P 500 Index, Put, 2,825.000, 18/09/2020	USD	J.P. Morgan	226,980	0.06
26	S&P 500 Index, Put, 3,025.000, 18/09/2020	USD	J.P. Morgan	260,780	0.06
5	S&P 500 Index, Put, 3,100.000, 28/02/2020	USD	J.P. Morgan	15,980	–
500	S&P 500 Index, Put, 3,125.000, 10/01/2020	USD	J.P. Morgan	231,500	0.06
38	S&P 500 Index, Put, 3,150.000, 18/09/2020	USD	J.P. Morgan	535,686	0.13
5	S&P 500 Index, Put, 3,150.000, 31/01/2020	USD	J.P. Morgan	11,000	–
300	S&P 500 Index, Put, 3,150.000, 06/01/2020	USD	J.P. Morgan	65,700	0.02
100	S&P/ASX 200 Index, Put, 5,950.000, 19/03/2020	AUD	J.P. Morgan	13,426	–
25	Swiss Market Index, Put, 8,300.000, 20/03/2020	CHF	J.P. Morgan	2,995	–
<b>Total Market Value on Option Purchased Contracts – Assets</b>				<b>2,807,939</b>	<b>0.69</b>

#### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,250)	CBOE Volatility Index, Call, 20.000, 22/01/2020	USD	J.P. Morgan	(112,500)	(0.03)
(250)	EURO STOXX 50 Index, Call, 110.000, 20/12/2024	EUR	J.P. Morgan	(383,895)	(0.10)
(950)	EURO STOXX 50 Index, Call, 110.000, 17/12/2021	EUR	J.P. Morgan	(1,524,916)	(0.38)
(1,000)	EURO STOXX 50 Index, Call, 120.000, 20/12/2024	EUR	J.P. Morgan	(990,045)	(0.24)
(750)	EURO STOXX 50 Index, Call, 120.000, 17/12/2021	EUR	J.P. Morgan	(468,083)	(0.12)
(250)	EURO STOXX 50 Index, Call, 122.000, 18/12/2020	EUR	J.P. Morgan	(46,303)	(0.01)
(500)	EURO STOXX 50 Index, Call, 124.000, 18/12/2020	EUR	J.P. Morgan	(24,134)	(0.01)
(500)	EURO STOXX 50 Index, Call, 130.000, 15/12/2023	EUR	J.P. Morgan	(154,905)	(0.04)
(500)	EURO STOXX 50 Index, Put, 95.000, 16/12/2022	EUR	J.P. Morgan	(95,412)	(0.02)
(500)	EURO STOXX 50 Index, Put, 105.000, 16/12/2022	EUR	J.P. Morgan	(167,814)	(0.04)
(250)	EURO STOXX 50 Index, Put, 110.000, 20/12/2024	EUR	J.P. Morgan	(369,583)	(0.09)
(1,950)	EURO STOXX 50 Index, Put, 110.000, 17/12/2021	EUR	J.P. Morgan	(153,221)	(0.04)
(1,000)	EURO STOXX 50 Index, Put, 120.000, 20/12/2024	EUR	J.P. Morgan	(2,066,522)	(0.51)
(750)	EURO STOXX 50 Index, Put, 120.000, 17/12/2021	EUR	J.P. Morgan	(171,743)	(0.04)
(250)	EURO STOXX 50 Index, Put, 122.000, 18/12/2020	EUR	J.P. Morgan	(6,735)	–
(500)	EURO STOXX 50 Index, Put, 124.000, 18/12/2020	EUR	J.P. Morgan	(57,809)	(0.02)
(500)	EURO STOXX 50 Index, Put, 130.000, 15/12/2023	EUR	J.P. Morgan	(1,033,823)	(0.25)
(10)	S&P 500 Index, Put, 2,875.000, 20/03/2020	USD	J.P. Morgan	(16,300)	–
(10)	S&P 500 Index, Put, 2,955.000, 28/02/2020	USD	J.P. Morgan	(14,200)	–
(850)	S&P 500 Index, Put, 3,025.000, 10/01/2020	USD	J.P. Morgan	(178,500)	(0.04)
(10)	S&P 500 Index, Put, 3,045.000, 31/01/2020	USD	J.P. Morgan	(13,500)	–
<b>Total Market Value on Option Written Contracts – Liabilities</b>				<b>(8,049,943)</b>	<b>(1.98)</b>

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

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

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

as at 31 December 2019

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
28,000,000	USD	Morgan Stanley	CDX.NA.HY.33-V2	Sell	5.00%	20/12/2024	2,714,250	0.67
58,400,000	USD	J.P. Morgan	CDX.NA.HY.33-V2	Sell	5.00%	20/12/2024	5,661,150	1.39
18,500,000	USD	J.P. Morgan	CDX.NA.HY.33-V2	Sell	5.00%	20/12/2024	1,793,344	0.44
53,900,000	USD	J.P. Morgan	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	1,415,755	0.35
26,000,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	682,925	0.17
30,500,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 32 Version 1	Sell	5.00%	20/12/2024	4,708,534	1.15
5,800,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 32 Version 1	Sell	5.00%	20/12/2024	895,393	0.22
48,200,000	EUR	J.P. Morgan	iTraxx Europe Main Series 32 Version 1	Sell	1.00%	20/12/2024	1,512,861	0.37
25,000,000	EUR	Goldman Sachs	ITRAXX.EUROPE.MAIN.32-V1	Sell	1.00%	20/12/2024	784,679	0.19
<b>Total Market Value on Credit Default Swap Contracts – Assets</b>							<b>20,168,891</b>	<b>4.95</b>
3,800,000	USD	Goldman Sachs	CDX.NA.EM.32-V1	Sell	1.00%	20/12/2024	(127,173)	(0.03)
19,600,000	USD	Morgan Stanley	CDX.NA.EM.32-V1	Sell	1.00%	20/12/2024	(655,947)	(0.16)
59,100,000	USD	J.P. Morgan	CDX.NA.EM.32-V1	Sell	1.00%	20/12/2024	(1,977,880)	(0.49)
<b>Total Market Value on Credit Default Swap Contracts – Liabilities</b>							<b>(2,761,000)</b>	<b>(0.68)</b>
<b>Net Market Value on Credit Default Swap Contracts – Assets</b>							<b>17,407,891</b>	<b>4.27</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
10,000,000	SEK	Goldman Sachs	Pay fixed (0.135)% Receive floating STIBOR 3 month	21/05/2020	2,076	–
<b>Total Market Value on Interest Rate Swap Contracts – Assets</b>					<b>2,076</b>	<b>–</b>
<b>Net Market Value on Interest Rate Swap Contracts – Assets</b>					<b>2,076</b>	<b>–</b>

#### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
12,000,000	EUR	Goldman Sachs	Pay fixed 1.165% Receive floating HICPXT 1 month	15/04/2029	42,829	0.01
2,620,000	USD	Morgan Stanley	Pay fixed 1.853% Receive floating USCPI 1 month	16/04/2029	30,421	0.01
11,700,000	USD	Morgan Stanley	Pay fixed 1.96% Receive floating USCPI 1 month	16/04/2029	10,925	–
1,210,000	EUR	Goldman Sachs	Pay fixed 1.178% Receive floating HICPXT 1 month	15/04/2029	2,449	–
<b>Total Market Value on Inflation Rate Swap Contracts – Assets</b>					<b>86,624</b>	<b>0.02</b>
6,300,000	USD	J.P. Morgan	Pay fixed 2.165% Receive floating USCPI 1 month	16/04/2029	(129,879)	(0.03)
11,000,000	GBP	Morgan Stanley	Pay fixed 3.44% Receive floating UKRPI 1 month	15/04/2029	(97,054)	(0.02)
4,850,000	USD	Goldman Sachs	Pay fixed 2.165% Receive floating USCPI 1 month	16/04/2029	(96,060)	(0.02)
1,000,000	USD	Goldman Sachs	Pay fixed 2.199% Receive floating USCPI 1 month	04/12/2028	(28,345)	(0.01)
14,960,000	USD	J.P. Morgan	Pay fixed 1.984% Receive floating USCPI 1 month	16/04/2029	(21,315)	(0.01)
1,000,000	EUR	Goldman Sachs	Pay fixed 1.29% Receive floating HICPXT 1 month	15/01/2029	(18,509)	(0.01)
3,250,000	EUR	Goldman Sachs	Pay fixed 1.233% Receive floating HICPXT 1 month	15/04/2029	(15,582)	–
<b>Total Market Value on Inflation Rate Swap Contracts – Liabilities</b>					<b>(406,744)</b>	<b>(0.10)</b>
<b>Net Market Value on Inflation Rate Swap Contracts – Liabilities</b>					<b>(320,120)</b>	<b>(0.08)</b>

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

## UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

### Statement of investments and other net assets (in USD) as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 26/03/2020	USD	1,500,000	1,494,740	10.17
			<u>1,494,740</u>	<u>10.17</u>
Total Bonds			<u>1,494,740</u>	<u>10.17</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,494,740</u>	<u>10.17</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 30/01/2020	USD	1,500,000	1,498,308	10.19
US Treasury Bill 0% 06/02/2020	USD	1,500,000	1,497,834	10.19
US Treasury Bill 0% 20/02/2020	USD	1,000,000	997,945	6.79
US Treasury Bill 0% 12/03/2020	USD	1,500,000	1,495,632	10.18
US Treasury Bill 0% 23/04/2020	USD	1,500,000	1,492,871	10.16
US Treasury Bill 0% 07/05/2020	USD	1,500,000	1,492,027	10.15
US Treasury Bill 0% 21/05/2020	USD	1,500,000	1,491,126	10.14
			<u>9,965,743</u>	<u>67.80</u>
Total Bonds			<u>9,965,743</u>	<u>67.80</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>9,965,743</u>	<u>67.80</u>
<b>Total Investments</b>			<b><u>11,460,483</u></b>	<b><u>77.97</u></b>
<b>Cash</b>			<b><u>2,362,364</u></b>	<b><u>16.07</u></b>
<b>Other assets/(liabilities)</b>			<b><u>875,056</u></b>	<b><u>5.96</u></b>
<b>Total net assets</b>			<b><u>14,697,903</u></b>	<b><u>100.00</u></b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2020	(16)	CAD	22,556	0.15
Euro-BTP, 06/03/2020	8	EUR	180	–
Foreign Exchange AUD/USD, 16/03/2020	2	USD	540	–
Foreign Exchange CAD/USD, 17/03/2020	8	USD	10,375	0.07
Foreign Exchange CHF/USD, 16/03/2020	2	USD	650	0.01
Foreign Exchange GBP/USD, 16/03/2020	5	USD	2,281	0.02
Foreign Exchange JPY/USD, 16/03/2020	(12)	USD	2,052	0.01
Foreign Exchange NZD/USD, 16/03/2020	5	USD	500	–
FTSE 100 Index, 20/03/2020	9	GBP	86	–
Hang Seng China Enterprises Index, 30/01/2020	5	HKD	4,107	0.03
Hang Seng Index, 30/01/2020	2	HKD	3,696	0.03
iBovespa Index, 12/02/2020	30	BRL	22,127	0.15
Japan 10 Year Bond Mini, 12/03/2020	(31)	JPY	10,251	0.07
KOSPI 200 Index, 12/03/2020	14	KRW	55,407	0.38
MSCI Emerging Markets Index, 20/03/2020	20	USD	22,500	0.15
NASDAQ 100 Emini Index, 20/03/2020	1	USD	4,625	0.03
Russell 2000 Emini Index, 20/03/2020	1	USD	1,310	0.01
S&P 500 Emini Index, 20/03/2020	4	USD	11,180	0.08
S&P/TSX 60 Index, 19/03/2020	6	CAD	1,647	0.01
Swiss Market Index, 20/03/2020	12	CHF	11,649	0.08
<b>Total Unrealised Gain on Financial Futures Contracts – Assets</b>			<b><u>187,719</u></b>	<b><u>1.28</u></b>
AEX Index, 17/01/2020	1	EUR	(1,273)	(0.01)
Australia 10 Year Bond, 16/03/2020	3	AUD	(5,950)	(0.04)
CAC 40 10 Euro Index, 17/01/2020	3	EUR	(354)	–
Euro-Buxl 30 Year Bond, 06/03/2020	1	EUR	(8,643)	(0.06)
EURO STOXX 50 Index, 20/03/2020	4	EUR	(1,167)	(0.01)
Foreign Exchange EUR/USD, 16/03/2020	(5)	USD	(7,087)	(0.05)
FTSE/JSE Top 40 Index, 19/03/2020	10	ZAR	(3,694)	(0.03)
FTSE/MIB Index, 20/03/2020	1	EUR	(56)	–
IBEX 35 Index, 17/01/2020	1	EUR	(614)	–

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

## UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt, 27/03/2020	1	GBP	(1,749)	(0.01)
SPI 200 Index, 19/03/2020	7	AUD	(23,479)	(0.16)
TOPIX Index, 12/03/2020	8	JPY	(368)	–
US 10 Year Note, 20/03/2020	1	USD	(1,359)	(0.01)
US Long Bond, 20/03/2020	1	USD	(4,010)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts – Liabilities</b>			<b>(59,803)</b>	<b>(0.41)</b>
<b>Net Unrealised Gain on Financial Futures Contracts – Assets</b>			<b>127,916</b>	<b>0.87</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	780,000	USD	191,430	13/03/2020	J.P. Morgan	1,924	0.01
KRW	500,100,000	USD	429,141	13/03/2020	UBS	4,652	0.03
MXN	19,200,000	USD	994,361	13/03/2020	Goldman Sachs	11,805	0.08
NOK	4,050,000	USD	447,891	13/03/2020	Goldman Sachs	13,104	0.09
PLN	850,000	USD	221,853	13/03/2020	Goldman Sachs	2,621	0.02
RUB	37,210,000	USD	586,833	13/03/2020	Morgan Stanley	7,287	0.05
SGD	770,000	USD	571,731	13/03/2020	J.P. Morgan	1,285	0.01
SGD	1,200,000	USD	885,873	13/03/2020	UBS	7,140	0.05
TWD	43,740,000	USD	1,459,960	13/03/2020	UBS	9,882	0.07
ZAR	15,490,000	USD	1,055,869	13/03/2020	Goldman Sachs	41,660	0.28
ZAR	5,940,000	USD	403,758	13/03/2020	Morgan Stanley	17,115	0.11
<b>Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>118,475</b>	<b>0.80</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>118,475</b>	<b>0.80</b>
INR	68,100,000	USD	954,811	13/03/2020	Goldman Sachs	(5,436)	(0.04)
INR	36,910,000	USD	516,759	13/03/2020	J.P. Morgan	(2,200)	(0.01)
MXN	5,330,000	USD	279,684	13/03/2020	J.P. Morgan	(368)	–
NOK	9,190,000	USD	1,047,328	13/03/2020	J.P. Morgan	(1,268)	(0.01)
SEK	5,740,000	USD	618,333	13/03/2020	J.P. Morgan	(3,069)	(0.02)
USD	449,105	BRL	1,850,000	13/03/2020	Goldman Sachs	(9,489)	(0.06)
USD	91,426	CNH	640,000	13/03/2020	Morgan Stanley	(317)	–
USD	460,272	KRW	539,430,000	13/03/2020	UBS	(7,635)	(0.05)
USD	1,731,719	NOK	15,750,000	13/03/2020	UBS	(61,040)	(0.42)
USD	171,330	PLN	660,000	13/03/2020	UBS	(2,967)	(0.02)
USD	414,703	SEK	3,880,000	13/03/2020	UBS	(1,189)	(0.01)
USD	813,621	ZAR	11,850,000	13/03/2020	J.P. Morgan	(25,999)	(0.18)
<b>Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(120,977)</b>	<b>(0.82)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(120,977)</b>	<b>(0.82)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(2,502)</b>	<b>(0.02)</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,000,000	USD	Morgan Stanley	CDX.NA.HY.33-V2	Sell	5.00%	20/12/2024	193,874	1.32
5,800,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	152,345	1.04
1,300,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	34,146	0.23
1,200,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 32 Version 1	Sell	5.00%	20/12/2024	185,254	1.26
6,500,000	EUR	Goldman Sachs	ITRAXX.EUROPE.MAIN.32-V1	Sell	1.00%	20/12/2024	204,017	1.39
<b>Total Market Value on Credit Default Swap Contracts – Assets</b>							<b>769,636</b>	<b>5.24</b>
<b>Net Market Value on Credit Default Swap Contracts – Assets</b>							<b>769,636</b>	<b>5.24</b>

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

## UNI-GLOBAL – TOTAL RETURN BONDS

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	971,000	759,463	0.99
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	1,100,000	900,265	1.17
			<u>1,659,728</u>	<u>2.16</u>
<i>Canada</i>				
Canada Government Bond 1.75% 01/05/2021	CAD	1,300,000	1,003,138	1.31
Canada Government Bond 2.25% 01/03/2024	CAD	1,300,000	1,025,764	1.34
Canada Government Bond 2.25% 01/06/2029	CAD	2,400,000	1,939,156	2.52
			<u>3,968,058</u>	<u>5.17</u>
<i>France</i>				
France Government Bond OAT, Reg. S 0.25% 25/11/2020	EUR	1,221,000	1,381,133	1.80
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	1,200,000	1,372,064	1.79
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	2,300,000	2,684,155	3.49
			<u>5,437,352</u>	<u>7.08</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	EUR	1,860,000	2,199,896	2.87
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	1,872,000	2,273,465	2.96
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	3,800,000	4,451,891	5.80
			<u>8,925,252</u>	<u>11.63</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	1,100,000	1,300,174	1.70
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	1,100,000	1,422,184	1.85
			<u>2,722,358</u>	<u>3.55</u>
<i>Japan</i>				
Japan Government Ten Year Bond 0.4% 20/09/2025	JPY	265,150,000	2,514,139	3.28
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	541,000,000	5,041,736	6.57
Japan Government Two Year Bond 0.1% 01/06/2021	JPY	273,000,000	2,520,493	3.28
			<u>10,076,368</u>	<u>13.13</u>
<i>Spain</i>				
Spain Government Bond, Reg. S, 144A 2.15% 31/10/2025	EUR	951,000	1,197,973	1.56
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	900,000	1,104,084	1.44
			<u>2,302,057</u>	<u>3.00</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 1.5% 22/01/2021	GBP	1,200,000	1,604,897	2.09
UK Treasury, Reg. S 2% 07/09/2025	GBP	1,151,000	1,646,709	2.14
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	2,200,000	3,137,901	4.09
			<u>6,389,507</u>	<u>8.32</u>
<i>United States of America</i>				
US Treasury 2% 31/12/2021	USD	4,280,000	4,315,109	5.62
US Treasury 2% 15/08/2025	USD	4,315,000	4,375,342	5.70
US Treasury 2.375% 15/05/2029	USD	9,100,000	9,466,844	12.33
			<u>18,157,295</u>	<u>23.65</u>
Total Bonds			<u>59,637,975</u>	<u>77.69</u>
Transferable securities and money market instruments admitted to an official exchange listing				
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 20/02/2020	USD	6,000,000	5,987,668	7.80
US Treasury Bill 0% 05/03/2020	USD	6,000,000	5,984,276	7.80
			<u>11,971,944</u>	<u>15.60</u>
Total Bonds			<u>11,971,944</u>	<u>15.60</u>
Total Transferable securities and money market instruments dealt in on another regulated market				
			<u>11,971,944</u>	<u>15.60</u>
<b>Total Investments</b>			<b><u>71,609,919</u></b>	<b><u>93.29</u></b>
<b>Cash</b>			<b><u>3,290,226</u></b>	<b><u>4.29</u></b>
<b>Other assets/(liabilities)</b>			<b><u>1,862,764</u></b>	<b><u>2.42</u></b>
<b>Total net assets</b>			<b><u>76,762,909</u></b>	<b><u>100.00</u></b>

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



## UNI-GLOBAL – TOTAL RETURN BONDS

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2020	(83)	CAD	5,570	0.01
Euro-BTP, 06/03/2020	2	EUR	965	–
Euro-Schatz, 06/03/2020	(53)	EUR	5,949	0.01
Foreign Exchange AUD/USD, 16/03/2020	17	USD	25,480	0.03
Foreign Exchange CAD/USD, 17/03/2020	33	USD	46,525	0.06
Foreign Exchange EUR/USD, 16/03/2020	13	USD	21,385	0.03
Foreign Exchange GBP/USD, 16/03/2020	10	USD	5,313	0.01
Foreign Exchange JPY/USD, 16/03/2020	(1)	USD	181	–
US 10 Year Ultra Bond, 20/03/2020	(12)	USD	24,188	0.03
<b>Total Unrealised Gain on Financial Futures Contracts – Assets</b>			<b>135,556</b>	<b>0.18</b>
Australia 10 Year Bond, 16/03/2020	29	AUD	(61,720)	(0.08)
Euro-Bund, 06/03/2020	3	EUR	(8,455)	(0.01)
Euro-Buxl 30 Year Bond, 06/03/2020	3	EUR	(22,023)	(0.03)
Euro-OAT, 06/03/2020	42	EUR	(82,975)	(0.11)
Foreign Exchange CHF/USD, 16/03/2020	(22)	USD	(52,250)	(0.07)
Foreign Exchange NZD/USD, 16/03/2020	(2)	USD	(3,980)	(0.01)
Japan 10 Year Bond, 13/03/2020	(1)	JPY	(2,945)	–
Long Gilt, 27/03/2020	14	GBP	(39,504)	(0.05)
US 2 Year Note, 31/03/2020	104	USD	(17,062)	(0.02)
US 10 Year Note, 20/03/2020	10	USD	(13,594)	(0.02)
US Long Bond, 20/03/2020	4	USD	(16,125)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts – Liabilities</b>			<b>(320,633)</b>	<b>(0.42)</b>
<b>Net Unrealised Loss on Financial Futures Contracts – Liabilities</b>			<b>(185,077)</b>	<b>(0.24)</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,000,000	USD	1,107,253	11/02/2020	Morgan Stanley	18,031	0.02
CLP	528,090,000	EUR	600,000	26/02/2020	Morgan Stanley	26,864	0.04
CNH	7,858,523	EUR	1,000,000	26/02/2020	UBS	631	–
EUR	700,000	USD	775,794	26/02/2020	Morgan Stanley	12,615	0.02
IDR	15,874,000,000	EUR	1,000,000	26/02/2020	Morgan Stanley	16,089	0.02
INR	80,784,000	EUR	1,000,000	26/02/2020	J.P. Morgan	2,097	–
INR	72,172,000	USD	1,000,000	26/02/2020	Goldman Sachs	8,103	0.01
USD	6,705,735	GBP	5,000,000	11/03/2020	UBS	69,519	0.09
BRL	7,960,000	USD	1,932,393	13/03/2020	UBS	40,803	0.05
MXN	41,980,000	USD	2,174,850	13/03/2020	Goldman Sachs	25,089	0.03
NOK	7,420,000	USD	827,494	13/03/2020	J.P. Morgan	17,095	0.02
RUB	108,900,000	USD	1,716,818	13/03/2020	Morgan Stanley	21,952	0.03
SEK	610,000	USD	65,184	13/03/2020	UBS	201	–
ZAR	22,460,000	USD	1,526,646	13/03/2020	Morgan Stanley	64,735	0.09
<b>Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>323,824</b>	<b>0.42</b>
<b>EAH-EUR share class</b>							
EUR	21,503,305	USD	24,031,317	10/01/2020	J.P. Morgan	116,680	0.15
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>116,680</b>	<b>0.15</b>
<b>RAH-CHF share class</b>							
CHF	4,253,234	USD	4,351,227	10/01/2020	J.P. Morgan	43,063	0.06
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>43,063</b>	<b>0.06</b>
<b>RAH-EUR share class</b>							
EUR	575,603	USD	643,279	10/01/2020	J.P. Morgan	3,117	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>3,117</b>	<b>–</b>

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

## UNI-GLOBAL – TOTAL RETURN BONDS

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

as at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>RAH-GBP share class</b>							
GBP	2,640,935	USD	3,473,115	10/01/2020	J.P. Morgan	26,190	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>26,190</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>512,874</b>	<b>0.67</b>
USD	344,764	AUD	500,000	15/01/2020	Morgan Stanley	(6,821)	(0.01)
JPY	120,286,500	EUR	1,000,000	26/02/2020	UBS	(16,042)	(0.02)
PHP	56,850,000	EUR	1,000,000	26/02/2020	Morgan Stanley	(7,612)	(0.01)
USD	1,000,000	TWD	30,324,000	26/02/2020	J.P. Morgan	(17,756)	(0.02)
USD	1,728,748	AUD	2,500,000	11/03/2020	UBS	(31,571)	(0.04)
USD	4,020,631	CAD	5,300,000	11/03/2020	UBS	(67,525)	(0.09)
USD	20,419,756	EUR	18,256,000	11/03/2020	Morgan Stanley	(160,129)	(0.21)
USD	10,506,490	JPY	1,141,900,000	11/03/2020	UBS	(41,906)	(0.06)
INR	158,340,000	USD	2,222,628	13/03/2020	J.P. Morgan	(15,226)	(0.02)
USD	817,663	BRL	3,370,000	13/03/2020	Morgan Stanley	(17,722)	(0.02)
USD	402,841	CNH	2,820,000	13/03/2020	Morgan Stanley	(1,399)	–
USD	1,047,115	KRW	1,227,010,000	13/03/2020	UBS	(17,207)	(0.02)
USD	2,393,668	NOK	21,770,000	13/03/2020	UBS	(84,324)	(0.11)
USD	480,230	PLN	1,850,000	13/03/2020	Morgan Stanley	(8,330)	(0.01)
USD	1,055,586	SGD	1,430,000	13/03/2020	UBS	(8,588)	(0.01)
USD	2,249,137	TWD	67,400,000	13/03/2020	UBS	(15,778)	(0.02)
USD	2,500,000	SAR	9,396,000	11/06/2020	Morgan Stanley	(5,058)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(522,994)</b>	<b>(0.68)</b>
<b>RAH-EUR share class</b>							
USD	476,685	EUR	427,778	10/01/2020	J.P. Morgan	(3,705)	(0.01)
<b>RAH-GBP share class</b>							
USD	87,996	GBP	67,259	10/01/2020	J.P. Morgan	(1,123)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities</b>						<b>(4,828)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(527,822)</b>	<b>(0.69)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(14,948)</b>	<b>(0.02)</b>

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,400,000	Foreign Exchange AUD/USD, Call, 0.724, 22/12/2021	AUD	UBS	32,059	0.04
250,000	Foreign Exchange CAD/USD, Put, 1.257, 08/10/2021	USD	Goldman Sachs	3,426	0.01
250,000	Foreign Exchange USD/CAD, Call, 1.426, 08/10/2021	USD	Goldman Sachs	1,398	–
500,000	Foreign Exchange USD/EUR, Put, 1.125, 12/05/2020	EUR	Morgan Stanley	5,473	0.01
520,000	Foreign Exchange USD/EUR, Put, 1.135, 07/02/2020	EUR	Morgan Stanley	6,893	0.01
500,000	Foreign Exchange USD/EUR, Put, 1.158, 12/05/2020	EUR	Morgan Stanley	16,105	0.02
520,000	Foreign Exchange USD/EUR, Put, 1.171, 07/02/2020	EUR	Morgan Stanley	23,708	0.03
<b>Total Market Value on Option Purchased Contracts – Assets</b>				<b>89,062</b>	<b>0.12</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Morgan Stanley	CDX.NA.HY.33-V2	Sell	5.00%	20/12/2024	397,444	0.52
2,800,000	USD	J.P. Morgan	CDX.NA.HY.33-V2	Sell	5.00%	20/12/2024	271,425	0.35
10,700,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	281,050	0.36
9,600,000	USD	J.P. Morgan	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	252,157	0.33
2,400,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 32 Version 1	Sell	5.00%	20/12/2024	370,507	0.48

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

## UNI-GLOBAL – TOTAL RETURN BONDS

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,000,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 32 Version 1	Sell	5.00%	20/12/2024	154,378	0.20
10,000,000	EUR	J.P. Morgan	iTraxx Europe Main Series 32 Version 1	Sell	1.00%	20/12/2024	313,871	0.41
8,500,000	EUR	J.P. Morgan	iTraxx Europe Main Series 32 Version 1	Sell	1.00%	20/12/2024	266,791	0.35
<b>Total Market Value on Credit Default Swap Contracts – Assets</b>							<b>2,307,623</b>	<b>3.00</b>
2,900,000	USD	J.P. Morgan	CDX.NA.EM.32-V1	Sell	1.00%	20/12/2024	(97,053)	(0.12)
3,600,000	USD	Morgan Stanley	CDX.NA.EM.32-V1	Sell	1.00%	20/12/2024	(120,480)	(0.16)
<b>Total Market Value on Credit Default Swap Contracts – Liabilities</b>							<b>(217,533)</b>	<b>(0.28)</b>
<b>Net Market Value on Credit Default Swap Contracts – Assets</b>							<b>2,090,090</b>	<b>2.72</b>

#### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
600,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.748%	15/04/2029	36,186	0.05
1,500,000	USD	Goldman Sachs	Pay fixed 1.77% Receive floating USCPI 1 month	15/04/2029	29,762	0.04
5,200,000	USD	J.P. Morgan	Pay fixed 1.538% Receive floating USCPI 1 month	18/06/2021	27,536	0.04
2,600,000	USD	J.P. Morgan	Pay fixed 1.714% Receive floating USCPI 1 month	18/06/2024	14,916	0.02
1,700,000	EUR	J.P. Morgan	Pay fixed 0.963% Receive floating HICPXT 1 month	18/06/2024	14,277	0.02
3,500,000	EUR	J.P. Morgan	Pay fixed 0.94% Receive floating HICPXT 1 month	18/06/2021	11,341	0.01
1,000,000	EUR	J.P. Morgan	Pay fixed 1.118% Receive floating HICPXT 1 month	15/04/2029	9,424	0.01
<b>Total Market Value on Inflation Rate Swap Contracts – Assets</b>					<b>143,442</b>	<b>0.19</b>
3,100,000	GBP	J.P. Morgan	Pay fixed 3.365% Receive floating UKRPI 1 month	18/06/2021	(66,470)	(0.09)
1,600,000	GBP	J.P. Morgan	Pay fixed 3.623% Receive floating UKRPI 1 month	18/06/2024	(53,741)	(0.07)
2,300,000	GBP	Morgan Stanley	Pay fixed 3.45% Receive floating UKRPI 1 month	15/04/2029	(24,088)	(0.03)
<b>Total Market Value on Inflation Rate Swap Contracts – Liabilities</b>					<b>(144,299)</b>	<b>(0.19)</b>
<b>Net Market Value on Inflation Rate Swap Contracts – Liabilities</b>					<b>(857)</b>	<b>–</b>

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

## UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

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

as at 31 December 2019

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>Australia</i>				
Flight Centre Travel Group Ltd.	AUD	3,458	107,101	0.23
Medibank Pvt Ltd.	AUD	47,354	105,189	0.22
Rio Tinto Ltd.	AUD	8,720	615,424	1.31
Woodside Petroleum Ltd.	AUD	16,860	407,463	0.86
			<u>1,235,177</u>	<u>2.62</u>
<i>Belgium</i>				
Colruyt SA	EUR	8,575	447,390	0.95
			<u>447,390</u>	<u>0.95</u>
<i>Bermuda</i>				
Bunge Ltd.	USD	4,043	232,675	0.49
Invesco Ltd.	USD	16,872	303,358	0.65
			<u>536,033</u>	<u>1.14</u>
<i>Canada</i>				
CI Financial Corp.	CAD	8,224	137,685	0.29
First Capital Real Estate Investment Trust	CAD	7,072	112,726	0.24
Great-West Lifeco, Inc.	CAD	15,413	395,324	0.84
Magna International, Inc.	CAD	11,586	636,147	1.35
PrairieSky Royalty Ltd.	CAD	8,756	102,837	0.22
RioCan Real Estate Investment Trust	CAD	4,976	102,686	0.22
Suncor Energy, Inc.	CAD	7,812	256,394	0.55
TC Energy Corp.	CAD	2,948	157,227	0.33
Thomson Reuters Corp.	CAD	6,519	466,975	0.99
West Fraser Timber Co. Ltd.	CAD	5,445	240,516	0.51
			<u>2,608,517</u>	<u>5.54</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	85,336	616,051	1.31
CK Hutchison Holdings Ltd.	HKD	7,217	68,819	0.15
			<u>684,870</u>	<u>1.46</u>
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	1,673	207,686	0.44
H Lundbeck A/S	DKK	2,058	78,647	0.17
Novo Nordisk A/S 'B'	DKK	5,767	334,957	0.71
Novozymes A/S 'B'	DKK	6,124	299,899	0.64
Pandora A/S	DKK	17,907	779,548	1.65
Tryg A/S	DKK	3,336	98,973	0.21
Vestas Wind Systems A/S	DKK	2,601	263,030	0.56
			<u>2,062,740</u>	<u>4.38</u>
<i>Finland</i>				
Kone OYJ 'B'	EUR	7,317	478,673	1.02
Metso OYJ	EUR	3,137	123,879	0.26
Neste OYJ	EUR	3,642	126,814	0.27
Orion OYJ 'B'	EUR	2,598	120,354	0.25
Sampo OYJ 'A'	EUR	7,745	338,274	0.72
			<u>1,187,994</u>	<u>2.52</u>
<i>Germany</i>				
Deutsche Wohnen SE	EUR	11,564	472,753	1.00
			<u>472,753</u>	<u>1.00</u>
<i>Japan</i>				
Amada Holdings Co. Ltd.	JPY	6,656	76,559	0.16
Aozora Bank Ltd.	JPY	2,861	76,109	0.16
Bandai Namco Holdings, Inc.	JPY	2,251	137,349	0.29
Calbee, Inc.	JPY	3,448	112,792	0.24
Credit Saison Co. Ltd.	JPY	5,366	93,865	0.20
FANUC Corp.	JPY	1,432	267,886	0.57
FUJIFILM Holdings Corp.	JPY	7,623	366,858	0.78
Hoya Corp.	JPY	1,462	140,583	0.30
Kamigumi Co. Ltd.	JPY	6,816	150,463	0.32

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

## UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KDDI Corp.	JPY	6,771	202,678	0.43
Kose Corp.	JPY	1,897	279,291	0.59
Kurita Water Industries Ltd.	JPY	4,234	126,815	0.27
Makita Corp.	JPY	6,985	244,885	0.52
Maruichi Steel Tube Ltd.	JPY	3,945	111,807	0.24
Mitsubishi Gas Chemical Co., Inc.	JPY	4,786	73,722	0.16
Nikon Corp.	JPY	6,081	75,205	0.16
Nitto Denko Corp.	JPY	6,686	380,211	0.81
NSK Ltd.	JPY	32,073	307,228	0.65
NTT DOCOMO, Inc.	JPY	17,224	481,495	1.02
Obic Co. Ltd.	JPY	1,643	223,149	0.47
Ono Pharmaceutical Co. Ltd.	JPY	7,684	176,907	0.38
Oriental Land Co. Ltd.	JPY	1,095	149,930	0.32
Pola Orbis Holdings, Inc.	JPY	7,363	177,105	0.38
Rakuten, Inc.	JPY	26,968	232,023	0.49
Rinnai Corp.	JPY	1,205	94,803	0.20
Sankyo Co. Ltd.	JPY	3,369	112,378	0.24
Secom Co. Ltd.	JPY	1,131	101,751	0.22
Shimamura Co. Ltd.	JPY	1,668	127,700	0.27
Shin-Etsu Chemical Co. Ltd.	JPY	1,331	147,705	0.31
SMC Corp.	JPY	365	168,906	0.36
Sompo Holdings, Inc.	JPY	14,150	559,880	1.19
T&D Holdings, Inc.	JPY	19,956	256,164	0.54
Toshiba Corp.	JPY	5,826	198,623	0.42
			<u>6,432,825</u>	<u>13.66</u>
<i>Netherlands</i>				
Aegon NV	EUR	85,559	390,595	0.83
Koninklijke Ahold Delhaize NV	EUR	11,231	281,068	0.60
Koninklijke DSM NV	EUR	1,665	216,986	0.46
NXP Semiconductors NV	USD	3,787	481,934	1.02
Wolters Kluwer NV	EUR	1,788	130,497	0.28
			<u>1,501,080</u>	<u>3.19</u>
<i>Norway</i>				
Telenor ASA	NOK	23,761	425,747	0.90
			<u>425,747</u>	<u>0.90</u>
<i>Singapore</i>				
ComfortDelGro Corp. Ltd.	SGD	49,474	87,568	0.19
SATS Ltd.	SGD	29,873	112,414	0.24
Singapore Exchange Ltd.	SGD	15,429	101,663	0.21
			<u>301,645</u>	<u>0.64</u>
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	531	101,626	0.22
Endesa SA	EUR	12,198	325,739	0.69
Iberdrola SA	EUR	17,793	183,349	0.39
Red Electrica Corp. SA	EUR	18,600	374,247	0.79
			<u>984,961</u>	<u>2.09</u>
<i>United Kingdom</i>				
3i Group plc	GBP	29,857	434,293	0.92
Admiral Group plc	GBP	3,214	98,312	0.21
Anglo American plc	GBP	7,664	220,622	0.47
Berkeley Group Holdings plc	GBP	1,213	78,080	0.17
Direct Line Insurance Group plc	GBP	94,050	389,352	0.83
Royal Dutch Shell plc 'A'	GBP	17,348	513,643	1.09
Segro plc, REIT	GBP	27,574	327,735	0.69
Standard Life Aberdeen plc	GBP	79,489	345,499	0.73
Whitbread plc	GBP	4,849	311,293	0.66
			<u>2,718,829</u>	<u>5.77</u>
<i>United States of America</i>				
ABIOMED, Inc.	USD	476	81,201	0.17
Air Products & Chemicals, Inc.	USD	1,104	259,429	0.55
American Tower Corp., REIT	USD	395	90,779	0.19

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

## UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amgen, Inc.	USD	1,309	315,561	0.67
AO Smith Corp.	USD	2,301	109,620	0.23
Apple, Inc.	USD	557	163,563	0.35
Applied Materials, Inc.	USD	5,065	309,168	0.66
AutoZone, Inc.	USD	135	160,827	0.34
Biogen, Inc.	USD	1,131	335,602	0.71
Booking Holdings, Inc.	USD	161	330,650	0.70
CBRE Group, Inc. 'A'	USD	3,314	203,115	0.43
CenterPoint Energy, Inc.	USD	15,639	426,475	0.91
Cisco Systems, Inc.	USD	5,053	242,342	0.51
Delta Air Lines, Inc.	USD	8,291	484,858	1.03
Devon Energy Corp.	USD	14,320	371,890	0.79
Discover Financial Services	USD	3,304	280,245	0.60
Eaton Vance Corp.	USD	2,955	137,969	0.29
eBay, Inc.	USD	11,838	427,470	0.91
Electronic Arts, Inc.	USD	1,464	157,395	0.33
Eli Lilly & Co.	USD	1,944	255,500	0.54
Extra Space Storage, Inc., REIT	USD	3,625	382,872	0.81
Fidelity National Financial, Inc.	USD	1,976	89,612	0.19
Franklin Resources, Inc.	USD	3,690	95,866	0.20
Hewlett Packard Enterprise Co.	USD	12,910	204,753	0.43
HollyFrontier Corp.	USD	5,734	290,771	0.62
Ingredion, Inc.	USD	4,237	393,829	0.84
Intuit, Inc.	USD	553	144,847	0.31
IPG Photonics Corp.	USD	779	112,893	0.24
Jack Henry & Associates, Inc.	USD	1,235	179,902	0.38
Marsh & McLennan Cos., Inc.	USD	2,301	256,354	0.54
Monster Beverage Corp.	USD	4,784	304,023	0.65
NetApp, Inc.	USD	3,118	194,095	0.41
NVR, Inc.	USD	38	144,720	0.31
Oracle Corp.	USD	4,185	221,721	0.47
O'Reilly Automotive, Inc.	USD	553	242,358	0.51
Pfizer, Inc.	USD	5,799	227,205	0.48
Public Storage, REIT	USD	2,510	534,530	1.14
Qorvo, Inc.	USD	642	74,620	0.16
QUALCOMM, Inc.	USD	3,022	266,631	0.57
Ralph Lauren Corp.	USD	3,218	377,214	0.80
Rockwell Automation, Inc.	USD	1,167	236,516	0.50
SEI Investments Co.	USD	3,238	212,024	0.45
Southwest Airlines Co.	USD	6,718	362,638	0.77
Starbucks Corp.	USD	4,870	428,170	0.91
T Rowe Price Group, Inc.	USD	2,524	307,524	0.65
Take-Two Interactive Software, Inc.	USD	3,046	372,922	0.79
Twitter, Inc.	USD	11,114	356,204	0.76
United Rentals, Inc.	USD	1,258	209,797	0.45
Varian Medical Systems, Inc.	USD	749	106,365	0.23
VeriSign, Inc.	USD	872	168,017	0.36
WABCO Holdings, Inc.	USD	770	104,335	0.22
Waters Corp.	USD	1,509	352,578	0.75
Xerox Holdings Corp.	USD	7,975	294,038	0.62
			<u>13,393,603</u>	<u>28.43</u>
Total Equities			<u>34,994,164</u>	<u>74.29</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>34,994,164</u>	<u>74.29</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 16/01/2020	USD	1,500,000	1,499,188	3.18
US Treasury Bill 0% 20/02/2020	USD	1,500,000	1,496,917	3.18
			<u>2,996,105</u>	<u>6.36</u>
Total Bonds			<u>2,996,105</u>	<u>6.36</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>2,996,105</u>	<u>6.36</u>

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

## UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Total Investments</b>			<b>37,990,269</b>	<b>80.65</b>
Cash			9,656,437	20.50
Other assets/(liabilities)			(539,640)	(1.15)
<b>Total net assets</b>			<b>47,107,066</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
CAD	600,000	USD	457,061	30/01/2020	Morgan Stanley	5,703	0.01
DKK	2,770,000	USD	413,321	30/01/2020	Morgan Stanley	3,573	0.01
EUR	230,000	USD	256,386	30/01/2020	Morgan Stanley	2,239	0.01
GBP	276,000	USD	360,600	30/01/2020	Morgan Stanley	5,327	0.01
JPY	92,000,000	USD	843,229	30/01/2020	Goldman Sachs	4,645	0.01
USD	3,137,735	GBP	2,344,000	30/01/2020	Morgan Stanley	30,011	0.06
<b>Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>51,498</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>51,498</b>	<b>0.11</b>
USD	3,034,380	CAD	3,983,000	30/01/2020	Morgan Stanley	(37,601)	(0.08)
USD	2,447,987	DKK	16,363,000	30/01/2020	Morgan Stanley	(14,697)	(0.03)
USD	4,394,545	EUR	3,932,000	30/01/2020	Morgan Stanley	(26,813)	(0.06)
USD	7,348,897	JPY	801,600,000	30/01/2020	Morgan Stanley	(38,664)	(0.08)
<b>Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(117,775)</b>	<b>(0.25)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(117,775)</b>	<b>(0.25)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(66,277)</b>	<b>(0.14)</b>

#### Total Return Swaps Contract

Description	Currency	Maturity Date	Counter- party	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive AUD RBACR-1D -0.40% Pay Performance of the underlying equity basket of 5 securities	AUD	01/03/2021	Morgan Stanley	(727,730)	34,517	0.07
Receive AUD-1D-RBACOR-BID Pay Performance of the underlying equity basket of 4 securities	AUD	04/01/2022	UBS	(1,171,256)	99,035	0.21
Receive CAD DISC-1D 0.40% Pay Performance of the underlying equity basket of 12 securities	CAD	01/03/2021	Morgan Stanley	(600,111)	221,095	0.47
Receive CAD-1D-CORRA-BID Pay Performance of the underlying equity basket of 4 securities	CAD	05/01/2022	UBS	(403,517)	31,016	0.07
Receive CHF SARON-1D -0.35% Pay Performance of the underlying equity basket of 1 security	CHF	01/03/2021	Morgan Stanley	(149,879)	3,986	0.01
Receive Performance of the underlying equity basket of 2 securities Pay CHF LIBOR-1M +0.40%	CHF	01/03/2021	Morgan Stanley	339,875	8,264	0.02
Receive Performance of the underlying equity basket of 9 securities Pay CHF-1M-LIBOR-BBA +0.40%	CHF	03/01/2022	UBS	1,379,725	49,147	0.10
Receive DKK CIBOR-1W -0.40% Pay Performance of the underlying equity basket of 1 security	DKK	01/03/2021	Morgan Stanley	(432,633)	17,300	0.04
Receive Performance of the underlying equity basket of 1 security Pay DKK CIBOR-1M +0.40%	DKK	01/03/2021	Morgan Stanley	83,251	1,359	-
Receive Performance of the underlying equity basket of 1 security Pay DKK-1M-CIBOR-REUTR +0.40%	DKK	03/01/2022	UBS	93,759	2,537	0.01
Receive EUR EONIA-1D 0.40% Pay Performance of the underlying equity basket of 4 securities	EUR	01/03/2021	Morgan Stanley	(514,083)	2,579	0.01
Receive EUR EONIA-1D -0.40% Pay Performance of the underlying equity basket of 6 securities	EUR	01/03/2021	Morgan Stanley	(1,368,068)	107,531	0.23
Receive Performance of the underlying equity basket of 11 securities Pay EUR EURIB-1M +0.40%	EUR	01/03/2021	Morgan Stanley	1,330,889	59,823	0.13
Receive Performance of the underlying equity basket of 22 securities Pay EUR-1M-LIBOR-BBA +0.40%	EUR	03/01/2022	UBS	637,622	85,702	0.18

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

## UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

#### Total Return Swaps Contract

Description	Currency	Maturity Date	Counter-party	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive GBP SONIA-1D -0.30%			Morgan Stanley			
Pay Performance of the underlying equity basket of 3 securities	GBP	01/03/2021		(530,997)	25,812	0.05
Receive Performance of the underlying equity basket of 10 securities			Morgan Stanley			
Pay GBP LIBOR-1M +0.40%	GBP	01/03/2021		1,797,440	77,941	0.17
Receive GBP-1D-LIBID-REUTR						
Pay Performance of the underlying equity basket of 7 securities	GBP	04/01/2022	UBS	(748,299)	82,109	0.17
Receive HKD HONIX-1D -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 2 securities	HKD	01/03/2021		(74,121)	1,799	-
Receive HKD-1D-HIBOR-REUTR						
Pay Performance of the underlying equity basket of 3 securities	HKD	03/01/2022	UBS	(89,501)	6,510	0.01
Receive JPY MUTSC-1D 0.45%			Morgan Stanley			
Pay Performance of the underlying equity basket of 21 securities	JPY	02/03/2021		(225,942)	136,613	0.29
Receive JPY-1D-LIBID-REUTR						
Pay Performance of the underlying equity basket of 25 securities	JPY	04/01/2022	UBS	(325,042)	156,053	0.33
Receive NOK NIBOR-1W -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 2 securities	NOK	28/07/2021		(216,846)	10,819	0.02
Receive NOK-1D-NIBOR-REUTR						
Pay Performance of the underlying equity basket of 2 securities	NOK	03/01/2022	UBS	(63,937)	3,869	0.01
Receive Performance of the underlying equity basket of 3 securities			Morgan Stanley			
Pay SEK STIBO-1M +0.40%	SEK	01/03/2021		424,836	24,202	0.05
Receive SEK STIBO-1W -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 2 securities	SEK	01/03/2021		(534,851)	21,376	0.05
Receive Performance of the underlying equity basket of 3 securities						
Pay SEK-1M-STIBOR-REUTR +0.40%	SEK	03/01/2022	UBS	65,912	10,740	0.02
Receive Performance of the underlying equity basket of 1 security			Morgan Stanley			
Pay SGD SIBOR-1M +0.45%	SGD	02/03/2021		91,580	106	-
Receive Performance of the underlying equity basket of 2 securities						
Pay SGD-1M-SIBOR-REUTR +0.45%	SGD	03/01/2022	UBS	151,826	3,641	0.01
Receive Performance of the underlying equity basket of 59 securities			Morgan Stanley			
Pay USD LIBOR-1M +0.40%	USD	01/03/2021		8,988,360	424,067	0.90
Receive USD FEDEF-1D -0.35%			Morgan Stanley			
Pay Performance of the underlying equity basket of 2 securities	USD	02/03/2021		(88,404)	10,574	0.02
Receive USD FEDEF-1D -0.35%			Morgan Stanley			
Pay Performance of the underlying equity basket of 23 securities	USD	01/03/2021		(4,060,288)	180,792	0.38
Receive Performance of the underlying equity basket of 70 securities						
Pay USD-1M-LIBOR-BBA +0.40%	USD	03/01/2022	UBS	1,676,239	550,708	1.17
<b>Total Unrealised Gain on Total Return Swap Contracts – Asset</b>					<b>2,451,622</b>	<b>5.20</b>
Receive AUD RBACR-1D -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 2 securities	AUD	01/03/2021		(194,332)	(3,699)	(0.01)
Receive Performance of the underlying equity basket of 2 securities			Morgan Stanley			
Pay AUD BBSW-1M -0.40%	AUD	01/03/2021		370,127	(1,588)	-
Receive Performance of the underlying equity basket of 6 securities						
Pay AUD-1M-BBSW-REUTR +0.45%	AUD	04/01/2022	UBS	523,765	(47,463)	(0.10)
Receive CAD DISC-1D 0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 10 securities	CAD	01/03/2021		(704,065)	(100,478)	(0.21)
Receive CAD-1D-CORRA-BID						
Pay Performance of the underlying equity basket of 4 securities	CAD	05/01/2022	UBS	(719,422)	(34,884)	(0.07)
Receive CHF SARON-1D -0.35%			Morgan Stanley			
Pay Performance of the underlying equity basket of 1 security	CHF	01/03/2021		(361,345)	(3,392)	(0.01)
Receive Performance of the underlying equity basket of 4 securities			Morgan Stanley			
Pay CHF LIBOR-1M +0.40%	CHF	01/03/2021		441,495	(12,829)	(0.03)
Receive CHF-1D-LIBID-REUTR						
Pay Performance of the underlying equity basket of 4 securities	CHF	03/01/2022	UBS	(535,096)	(29,058)	(0.06)
Receive DKK CIBOR-1W -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 1 security	DKK	01/03/2021		(66,391)	(5,486)	(0.01)
Receive DKK-1W-CIBOR-REUTR						
Pay Performance of the underlying equity basket of 2 securities	DKK	03/01/2022	UBS	(899,346)	(32,518)	(0.07)
Receive EUR EONIA-1D -0.35%			Morgan Stanley			
Pay Performance of the underlying equity basket of 16 securities	EUR	01/03/2021		(2,682,439)	(97,903)	(0.21)
Receive Performance of the underlying equity basket of 6 securities			Morgan Stanley			
Pay EUR EURIB-1M +0.40%	EUR	01/03/2021		697,270	(14,183)	(0.03)
Receive EUR-1D-LIBID-REUTR						
Pay Performance of the underlying equity basket of 31 securities	EUR	03/01/2022	UBS	(3,288,043)	(443,066)	(0.94)

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



## UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

#### Total Return Swaps Contract

Description	Currency	Maturity Date	Counter-party	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive GBP SONIA-1D -0.30%			Morgan Stanley			
Pay Performance of the underlying equity basket of 10 securities	GBP	01/03/2021	Stanley	(1,809,125)	(70,230)	(0.15)
Receive Performance of the underlying equity basket of 6 securities			Morgan Stanley			
Pay GBP LIBOR-1M +0.40%	GBP	01/03/2021	Stanley	1,017,374	(44,484)	(0.09)
Receive GBP-1D-LIBID-REUTR						
Pay Performance of the underlying equity basket of 8 securities	GBP	04/01/2022	UBS	(1,188,862)	(88,407)	(0.19)
Receive HKD HONIX-1D -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 1 security	HKD	01/03/2021	Stanley	(68,187)	(2,166)	-
Receive HKD-1D-HIBOR-REUTR						
Pay Performance of the underlying equity basket of 3 securities	HKD	03/01/2022	UBS	(294,832)	(20,828)	(0.04)
Receive JPY MUTSC-1D 0.45%			Morgan Stanley			
Pay Performance of the underlying equity basket of 38 securities	JPY	02/03/2021	Stanley	(3,319,642)	(250,524)	(0.53)
Receive JPY-1D-LIBID-REUTR						
Pay Performance of the underlying equity basket of 33 securities	JPY	04/01/2022	UBS	(860,415)	(194,074)	(0.41)
Receive NOK-1D-NIBOR-REUTR						
Pay Performance of the underlying equity basket of 1 security	NOK	03/01/2022	UBS	(70,610)	(1,940)	-
Receive Performance of the underlying equity basket of 4 securities			Morgan Stanley			
Pay SEK STIBO-1M +0.40%	SEK	01/03/2021	Stanley	383,034	(9,510)	(0.02)
Receive SEK STIBO-1W -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 1 security	SEK	01/03/2021	Stanley	(201,975)	(6,485)	(0.01)
Receive SEK-1D-STIBID-REUTR						
Pay Performance of the underlying equity basket of 5 securities	SEK	03/01/2022	UBS	(122,491)	(49,837)	(0.11)
Receive SGD SORF1-1D -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 1 security	SGD	02/03/2021	Stanley	(207,547)	(1,445)	-
Receive SGD-1D-IBOR-REUTR						
Pay Performance of the underlying equity basket of 1 security	SGD	03/01/2022	UBS	(271,345)	(9,980)	(0.02)
Receive Performance of the underlying equity basket of 8 securities			Morgan Stanley			
Pay USD LIBOR-1M +0.40%	USD	01/03/2021	Stanley	1,824,393	(96,632)	(0.21)
Receive USD FEDEF-1D -0.35%			Morgan Stanley			
Pay Performance of the underlying equity basket of 68 securities	USD	01/03/2021	Stanley	(11,748,948)	(643,530)	(1.38)
Receive USD-1D-ON-OBFR						
Pay Performance of the underlying equity basket of 80 securities	USD	03/01/2022	UBS	(6,728,454)	(544,527)	(1.16)
<b>Total Unrealised Loss on Total Return Swap Contracts – Liabilities</b>					<b>(2,861,146)</b>	<b>(6.07)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts – Liabilities</b>					<b>(409,524)</b>	<b>(0.87)</b>

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

## UNI-GLOBAL – EQUITIES RISK COMPLETION I

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

as at 31 December 2019

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>Australia</i>				
Brambles Ltd.	AUD	26,716	196,082	0.40
Commonwealth Bank of Australia	AUD	14,119	706,462	1.46
Goodman Group, REIT	AUD	41,497	347,445	0.71
National Australia Bank Ltd.	AUD	28,567	440,623	0.91
Scentre Group, REIT	AUD	104,303	250,169	0.51
Telstra Corp. Ltd.	AUD	104,474	231,606	0.48
Westpac Banking Corp.	AUD	29,338	445,166	0.92
Woolworths Group Ltd.	AUD	29,529	668,675	1.38
			3,286,228	6.77
<i>Belgium</i>				
KBC Group NV	EUR	4,874	326,850	0.67
			326,850	0.67
<i>Bermuda</i>				
Everest Re Group Ltd.	USD	2,566	632,848	1.31
			632,848	1.31
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	4,900	269,237	0.56
BCE, Inc.	CAD	8,900	367,837	0.76
Franco-Nevada Corp.	CAD	4,000	368,480	0.76
Intact Financial Corp.	CAD	6,100	588,459	1.21
Shaw Communications, Inc. 'B'	CAD	13,900	251,624	0.52
			1,845,637	3.81
<i>Denmark</i>				
Vestas Wind Systems A/S	DKK	3,558	320,542	0.66
			320,542	0.66
<i>Finland</i>				
Neste OYJ	EUR	13,049	404,780	0.83
			404,780	0.83
<i>France</i>				
Sodexo SA	EUR	1,511	159,637	0.33
			159,637	0.33
<i>Germany</i>				
Beiersdorf AG	EUR	3,336	355,784	0.73
Deutsche Boerse AG	EUR	2,705	379,106	0.78
Deutsche Lufthansa AG	EUR	44,748	734,315	1.51
Deutsche Wohnen SE	EUR	6,325	230,356	0.48
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,036	798,468	1.65
Vonovia SE	EUR	8,942	429,216	0.88
			2,927,245	6.03
<i>Hong Kong</i>				
Hang Seng Bank Ltd.	HKD	15,100	277,958	0.57
Link REIT	HKD	36,500	344,288	0.71
			622,246	1.28
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	2,770	273,817	0.57
			273,817	0.57
<i>Italy</i>				
Mediobanca Banca di Credito Finanziario SpA	EUR	18,878	185,269	0.38
			185,269	0.38
<i>Japan</i>				
ANA Holdings, Inc.	JPY	6,600	197,046	0.41
Astellas Pharma, Inc.	JPY	55,100	844,651	1.74
Dai-ichi Life Holdings, Inc.	JPY	19,600	291,861	0.60
ITOCHU Corp.	JPY	17,700	367,747	0.76
Japan Airlines Co. Ltd.	JPY	8,200	228,346	0.47
Kao Corp.	JPY	6,300	466,092	0.96
KDDI Corp.	JPY	26,600	709,332	1.46

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

## UNI-GLOBAL – EQUITIES RISK COMPLETION I

### Statement of investments and other net assets (in EUR) (continued) as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NTT DOCOMO, Inc.	JPY	10,800	268,965	0.55
Obayashi Corp.	JPY	50,900	507,800	1.05
Oriental Land Co. Ltd.	JPY	2,600	317,147	0.65
Pan Pacific International Holdings Corp.	JPY	21,600	320,669	0.66
Secom Co. Ltd.	JPY	4,900	392,722	0.81
Seven & i Holdings Co. Ltd.	JPY	7,500	246,111	0.51
Subaru Corp.	JPY	8,900	197,972	0.41
			<u>5,356,461</u>	<u>11.04</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	10,751	239,693	0.50
LyondellBasell Industries NV 'A'	USD	9,522	801,460	1.65
NN Group NV	EUR	6,132	207,384	0.43
Unilever NV	EUR	10,360	530,743	1.09
			<u>1,779,280</u>	<u>3.67</u>
<i>Norway</i>				
Equinor ASA	NOK	25,048	445,665	0.92
Mowi ASA	NOK	8,259	191,074	0.39
Telenor ASA	NOK	10,246	163,551	0.34
			<u>800,290</u>	<u>1.65</u>
<i>Spain</i>				
CaixaBank SA	EUR	99,621	278,740	0.58
			<u>278,740</u>	<u>0.58</u>
<i>Switzerland</i>				
Geberit AG	CHF	962	480,746	0.99
Kuehne + Nagel International AG	CHF	1,834	275,360	0.57
Nestle SA	CHF	9,537	919,330	1.89
Roche Holding AG	CHF	1,957	565,330	1.17
SGS SA	CHF	180	438,999	0.90
Swisscom AG	CHF	523	246,639	0.51
			<u>2,926,404</u>	<u>6.03</u>
<i>United Kingdom</i>				
Barratt Developments plc	GBP	22,004	193,882	0.40
Coca-Cola European Partners plc	USD	4,111	186,341	0.38
Compass Group plc	GBP	40,620	906,044	1.87
Diageo plc	GBP	9,715	366,951	0.76
Lloyds Banking Group plc	GBP	1,074,374	792,470	1.63
Reckitt Benckiser Group plc	GBP	7,373	533,312	1.10
Smith & Nephew plc	GBP	9,935	214,862	0.44
			<u>3,193,862</u>	<u>6.58</u>
<i>United States of America</i>				
American Water Works Co., Inc.	USD	3,053	334,130	0.69
Anthem, Inc.	USD	3,033	816,086	1.68
AT&T, Inc.	USD	26,373	918,180	1.89
Berkshire Hathaway, Inc. 'B'	USD	2,940	593,238	1.22
Cboe Global Markets, Inc.	USD	3,569	381,541	0.79
CH Robinson Worldwide, Inc.	USD	4,622	321,996	0.66
Coca-Cola Co. (The)	USD	7,491	369,378	0.76
Consolidated Edison, Inc.	USD	6,003	483,823	1.00
Constellation Brands, Inc. 'A'	USD	1,617	273,341	0.56
Dollar General Corp.	USD	2,466	342,670	0.71
Electronic Arts, Inc.	USD	8,141	779,723	1.61
Eli Lilly & Co.	USD	2,219	259,816	0.54
Equity LifeStyle Properties, Inc., REIT	USD	5,800	363,708	0.75
Essex Property Trust, Inc., REIT	USD	1,200	321,632	0.66
Extra Space Storage, Inc., REIT	USD	3,300	310,509	0.64
Fastenal Co.	USD	19,980	657,694	1.36
Federal Realty Investment Trust, REIT	USD	1,500	172,022	0.35
H&R Block, Inc.	USD	10,588	221,476	0.46
Healthpeak Properties, Inc., REIT	USD	10,600	325,507	0.67
Hershey Co. (The)	USD	1,803	236,085	0.49
Hormel Foods Corp.	USD	9,033	363,010	0.75

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

## UNI-GLOBAL – EQUITIES RISK COMPLETION I

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Humana, Inc.	USD	3,231	1,054,990	2.17
Intercontinental Exchange, Inc.	USD	4,737	390,565	0.81
Lamb Weston Holdings, Inc.	USD	3,157	241,957	0.50
M&T Bank Corp.	USD	4,760	719,831	1.48
Marsh & McLennan Cos., Inc.	USD	7,512	745,579	1.54
Nasdaq, Inc.	USD	3,929	374,874	0.77
NextEra Energy, Inc.	USD	1,119	241,405	0.50
NIKE, Inc. 'B'	USD	1,939	175,002	0.36
People's United Financial, Inc.	USD	13,635	205,284	0.42
PepsiCo, Inc.	USD	3,269	398,017	0.82
Pfizer, Inc.	USD	19,064	665,414	1.37
Pinnacle West Capital Corp.	USD	8,054	645,253	1.33
PNC Financial Services Group, Inc. (The)	USD	5,799	824,672	1.70
Public Service Enterprise Group, Inc.	USD	15,783	830,277	1.71
Public Storage, REIT	USD	1,600	303,551	0.63
Republic Services, Inc.	USD	1,317	105,161	0.22
Signature Bank	USD	1,872	227,825	0.47
Snap-on, Inc.	USD	1,780	268,625	0.55
TJX Cos., Inc. (The)	USD	17,213	936,326	1.93
US Bancorp	USD	14,778	780,568	1.61
Verizon Communications, Inc.	USD	17,160	938,641	1.94
VF Corp.	USD	3,793	336,758	0.69
Walmart, Inc.	USD	7,400	783,444	1.62
Walt Disney Co. (The)	USD	1,847	237,979	0.49
Waste Management, Inc.	USD	7,139	724,775	1.49
Welltower, Inc., REIT	USD	5,600	407,989	0.84
WP Carey, Inc., REIT	USD	3,000	213,915	0.44
			22,624,242	46.64
<i>Virgin Islands, British</i>				
Capri Holdings Ltd.	USD	5,652	192,093	0.40
			192,093	0.40
Total Equities			48,136,471	99.23
Total Transferable securities and money market instruments admitted to an official exchange listing			48,136,471	99.23
<b>Total Investments</b>			<b>48,136,471</b>	<b>99.23</b>
<b>Cash</b>			<b>445,229</b>	<b>0.92</b>
<b>Other assets/(liabilities)</b>			<b>(72,040)</b>	<b>(0.15)</b>
<b>Total net assets</b>			<b>48,509,660</b>	<b>100.00</b>

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

## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 26/03/2020	USD	6,200,000	6,178,260	4.07
			<u>6,178,260</u>	<u>4.07</u>
Total Bonds			<u>6,178,260</u>	<u>4.07</u>
Equities				
<i>Australia</i>				
Flight Centre Travel Group Ltd.	AUD	2,668	82,633	0.05
Insurance Australia Group Ltd.	AUD	11,719	63,102	0.04
Medibank Pvt Ltd.	AUD	29,803	66,202	0.04
Newcrest Mining Ltd.	AUD	3,617	76,913	0.05
Rio Tinto Ltd.	AUD	6,589	465,027	0.31
Wesfarmers Ltd.	AUD	1,978	57,564	0.04
Woodside Petroleum Ltd.	AUD	9,392	226,980	0.15
			<u>1,038,421</u>	<u>0.68</u>
<i>Belgium</i>				
Colruyt SA	EUR	5,273	275,112	0.18
			<u>275,112</u>	<u>0.18</u>
<i>Bermuda</i>				
Athene Holding Ltd. 'A'	USD	2,977	140,008	0.09
Bunge Ltd.	USD	4,291	246,947	0.17
Invesco Ltd.	USD	22,960	412,821	0.27
			<u>799,776</u>	<u>0.53</u>
<i>Canada</i>				
CCL Industries, Inc. 'B'	CAD	1,345	57,378	0.04
CI Financial Corp.	CAD	6,342	106,177	0.07
First Capital Real Estate Investment Trust	CAD	5,454	86,936	0.06
Great-West Lifeco, Inc.	CAD	8,581	220,092	0.14
Magna International, Inc.	CAD	8,471	465,113	0.31
PrairieSky Royalty Ltd.	CAD	6,753	79,312	0.05
RioCan Real Estate Investment Trust	CAD	2,789	57,554	0.04
Suncor Energy, Inc.	CAD	4,349	142,737	0.09
TC Energy Corp.	CAD	940	50,133	0.03
Thomson Reuters Corp.	CAD	4,104	293,982	0.19
West Fraser Timber Co. Ltd.	CAD	3,965	175,142	0.12
			<u>1,734,556</u>	<u>1.14</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	61,019	440,504	0.29
CK Hutchison Holdings Ltd.	HKD	11,929	113,751	0.08
			<u>554,255</u>	<u>0.37</u>
<i>Denmark</i>				
H Lundbeck A/S	DKK	1,588	60,686	0.04
Novo Nordisk A/S 'B'	DKK	3,216	186,791	0.12
Novozymes A/S 'B'	DKK	3,406	166,795	0.11
Pandora A/S	DKK	13,531	589,047	0.39
Tryg A/S	DKK	2,050	60,820	0.04
Vestas Wind Systems A/S	DKK	1,448	146,431	0.10
			<u>1,210,570</u>	<u>0.80</u>
<i>Finland</i>				
Kone OYJ 'B'	EUR	3,598	235,379	0.16
Nokian Renkaat OYJ	EUR	2,075	59,697	0.04
Orion OYJ 'B'	EUR	2,026	93,855	0.06
			<u>388,931</u>	<u>0.26</u>
<i>France</i>				
Air Liquide SA	EUR	411	58,222	0.04
Carrefour SA	EUR	9,720	163,115	0.11
EssilorLuxottica SA	EUR	368	56,096	0.03
Renault SA	EUR	2,895	137,070	0.09
Societe Generale SA	EUR	2,612	90,935	0.06

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

## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TOTAL SA	EUR	1,046	57,768	0.04
			563,206	0.37
<i>Germany</i>				
adidas AG	EUR	202	65,710	0.04
Bayer AG	EUR	2,180	178,170	0.12
Covestro AG, Reg. S	EUR	6,457	300,429	0.20
Deutsche Wohnen SE	EUR	6,441	263,317	0.17
Fresenius SE & Co. KGaA	EUR	3,589	202,158	0.13
LANXESS AG	EUR	844	56,673	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	193	56,977	0.04
			1,123,434	0.74
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	45,333	157,378	0.10
			157,378	0.10
<i>Ireland</i>				
Accenture plc 'A'	USD	277	58,328	0.04
			58,328	0.04
<i>Italy</i>				
Terna Rete Elettrica Nazionale SpA	EUR	8,684	58,038	0.04
			58,038	0.04
<i>Japan</i>				
Amada Holdings Co. Ltd.	JPY	5,134	59,052	0.04
ANA Holdings, Inc.	JPY	1,709	57,273	0.04
Aozora Bank Ltd.	JPY	2,207	58,711	0.04
Asahi Group Holdings Ltd.	JPY	1,153	52,868	0.03
Bandai Namco Holdings, Inc.	JPY	1,085	66,203	0.04
Calbee, Inc.	JPY	2,660	87,015	0.06
Credit Saison Co. Ltd.	JPY	4,139	72,402	0.05
FANUC Corp.	JPY	798	149,283	0.10
Hirose Electric Co. Ltd.	JPY	724	93,469	0.06
Hitachi Ltd.	JPY	3,296	140,302	0.09
Hoya Corp.	JPY	760	73,080	0.05
Kamigumi Co. Ltd.	JPY	5,257	116,048	0.08
KDDI Corp.	JPY	7,547	225,907	0.15
Kose Corp.	JPY	1,055	155,326	0.10
Kurita Water Industries Ltd.	JPY	3,266	97,822	0.06
Makita Corp.	JPY	3,890	136,378	0.09
Maruichi Steel Tube Ltd.	JPY	3,043	86,243	0.06
Mitsubishi Corp.	JPY	6,020	160,644	0.11
Mitsubishi Gas Chemical Co., Inc.	JPY	3,692	56,871	0.04
Nikon Corp.	JPY	4,356	53,871	0.03
Nintendo Co. Ltd.	JPY	174	70,401	0.05
Nitto Denko Corp.	JPY	3,723	211,715	0.14
NSK Ltd.	JPY	17,861	171,091	0.11
NTT DOCOMO, Inc.	JPY	9,605	268,507	0.18
Ono Pharmaceutical Co. Ltd.	JPY	5,329	122,688	0.08
Panasonic Corp.	JPY	28,281	267,912	0.18
Persol Holdings Co. Ltd.	JPY	3,150	59,449	0.04
Pola Orbis Holdings, Inc.	JPY	4,090	98,378	0.06
Rakuten, Inc.	JPY	10,803	92,945	0.06
Rinnai Corp.	JPY	930	73,168	0.05
Sankyo Co. Ltd.	JPY	2,599	86,693	0.06
Secom Co. Ltd.	JPY	634	57,038	0.04
Sekisui House Ltd.	JPY	2,618	56,214	0.04
Seven & i Holdings Co. Ltd.	JPY	2,672	98,422	0.06
Shimamura Co. Ltd.	JPY	1,287	98,531	0.06
SMC Corp.	JPY	145	67,100	0.04
Sompo Holdings, Inc.	JPY	7,375	291,810	0.19
Sumitomo Corp.	JPY	4,735	70,758	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	5,615	208,635	0.14
T&D Holdings, Inc.	JPY	11,113	142,651	0.09

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

## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taisei Corp.	JPY	42	1,757	–
Tokyu Corp.	JPY	3,063	56,905	0.04
			<u>4,671,536</u>	<u>3.08</u>
<i>Netherlands</i>				
Aegon NV	EUR	92,338	421,542	0.28
Akzo Nobel NV	EUR	650	66,133	0.04
Koninklijke DSM NV	EUR	655	85,361	0.06
LyondellBasell Industries NV 'A'	USD	6,185	584,359	0.38
Mylan NV	USD	9,719	195,352	0.13
NXP Semiconductors NV	USD	2,096	266,737	0.18
Wolters Kluwer NV	EUR	876	63,935	0.04
			<u>1,683,419</u>	<u>1.11</u>
<i>Norway</i>				
Telenor ASA	NOK	12,368	221,609	0.15
			<u>221,609</u>	<u>0.15</u>
<i>Singapore</i>				
ComfortDelGro Corp. Ltd.	SGD	38,158	67,539	0.04
SATS Ltd.	SGD	23,040	86,701	0.06
Singapore Exchange Ltd.	SGD	11,900	78,410	0.05
Yangzijiang Shipbuilding Holdings Ltd.	SGD	69,614	57,983	0.04
			<u>290,633</u>	<u>0.19</u>
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	298	57,033	0.03
Banco de Sabadell SA	EUR	49,989	58,357	0.04
Endesa SA	EUR	6,796	181,482	0.12
Iberdrola SA	EUR	7,292	75,141	0.05
			<u>372,013</u>	<u>0.24</u>
<i>Sweden</i>				
Essity AB 'B'	SEK	1,982	63,900	0.04
Husqvarna AB 'B'	SEK	8,320	66,677	0.04
Investor AB 'B'	SEK	1,042	56,903	0.04
Telia Co. AB	SEK	13,250	56,971	0.04
Volvo AB 'B'	SEK	8,336	139,719	0.09
			<u>384,170</u>	<u>0.25</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	368	57,283	0.04
Geberit AG	CHF	103	57,778	0.04
Givaudan SA	CHF	19	59,471	0.04
Kuehne + Nagel International AG	CHF	344	57,976	0.04
Roche Holding AG	CHF	370	119,977	0.08
SGS SA	CHF	21	57,491	0.04
Swiss Re AG	CHF	514	57,698	0.04
Swisscom AG	CHF	108	57,170	0.03
			<u>524,844</u>	<u>0.35</u>
<i>United Kingdom</i>				
3i Group plc	GBP	15,205	221,168	0.15
Admiral Group plc	GBP	2,474	75,676	0.05
Anglo American plc	GBP	8,432	242,730	0.16
Berkeley Group Holdings plc	GBP	935	60,186	0.04
Centrica plc	GBP	199,014	235,434	0.15
Direct Line Insurance Group plc	GBP	59,105	244,685	0.16
InterContinental Hotels Group plc	GBP	857	59,127	0.04
J Sainsbury plc	GBP	63,369	192,997	0.13
Royal Dutch Shell plc 'A'	GBP	13,393	396,542	0.26
Segro plc, REIT	GBP	13,380	159,030	0.10
Standard Life Aberdeen plc	GBP	47,911	208,245	0.14
Whitbread plc	GBP	2,703	173,526	0.11
			<u>2,269,346</u>	<u>1.49</u>
<i>United States of America</i>				
Abbott Laboratories	USD	725	62,973	0.04

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

## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ABIOMED, Inc.	USD	436	74,377	0.05
Aflac, Inc.	USD	1,075	56,867	0.04
Air Products & Chemicals, Inc.	USD	565	132,769	0.09
American Airlines Group, Inc.	USD	3,891	111,594	0.07
American Financial Group, Inc.	USD	514	56,360	0.04
Amphenol Corp. 'A'	USD	536	58,011	0.04
Annaly Capital Management, Inc., REIT	USD	22,282	209,896	0.14
AO Smith Corp.	USD	1,774	84,513	0.06
Apple, Inc.	USD	201	59,024	0.04
Applied Materials, Inc.	USD	2,828	172,621	0.11
AT&T, Inc.	USD	4,547	177,697	0.12
Atmos Energy Corp.	USD	513	57,384	0.04
AutoZone, Inc.	USD	56	66,713	0.04
AvalonBay Communities, Inc., REIT	USD	274	57,458	0.04
Ball Corp.	USD	1,021	66,028	0.04
Becton Dickinson and Co.	USD	213	57,930	0.04
Biogen, Inc.	USD	1,132	335,898	0.22
Booking Holdings, Inc.	USD	90	184,836	0.12
CBRE Group, Inc. 'A'	USD	1,832	112,283	0.07
CenterPoint Energy, Inc.	USD	14,432	393,561	0.26
CenturyLink, Inc.	USD	21,290	281,241	0.18
Cisco Systems, Inc.	USD	2,476	118,749	0.08
Clorox Co. (The)	USD	369	56,656	0.04
Comcast Corp. 'A'	USD	1,562	70,243	0.05
Danaher Corp.	USD	379	58,169	0.04
Delta Air Lines, Inc.	USD	6,655	389,184	0.26
Devon Energy Corp.	USD	7,996	207,656	0.14
Discover Financial Services	USD	1,842	156,238	0.10
DTE Energy Co.	USD	440	57,143	0.04
Eaton Vance Corp.	USD	2,279	106,407	0.07
eBay, Inc.	USD	5,856	211,460	0.14
Eli Lilly & Co.	USD	1,078	141,682	0.09
Entergy Corp.	USD	592	70,922	0.05
Equity Residential, REIT	USD	709	57,372	0.04
Extra Space Storage, Inc., REIT	USD	1,815	191,700	0.13
FedEx Corp.	USD	733	110,837	0.07
Fiserv, Inc.	USD	491	56,774	0.04
FleetCor Technologies, Inc.	USD	205	58,983	0.04
Fortive Corp.	USD	742	56,681	0.04
Franklin Resources, Inc.	USD	2,397	62,274	0.04
Genuine Parts Co.	USD	537	57,046	0.04
Hershey Co. (The)	USD	466	68,493	0.04
Hewlett Packard Enterprise Co.	USD	14,309	226,941	0.15
HollyFrontier Corp.	USD	3,203	162,424	0.11
Ingredion, Inc.	USD	2,664	247,619	0.16
Intuit, Inc.	USD	275	72,031	0.05
IPG Photonics Corp.	USD	603	87,387	0.06
Jack Henry & Associates, Inc.	USD	837	121,926	0.08
Lennox International, Inc.	USD	473	115,398	0.08
Liberty Media Corp-Liberty Formula One 'C'	USD	1,277	58,697	0.04
Masco Corp.	USD	3,532	169,501	0.11
Merck & Co., Inc.	USD	706	64,211	0.04
Middleby Corp. (The)	USD	509	55,746	0.04
Monster Beverage Corp.	USD	2,657	168,852	0.11
NetApp, Inc.	USD	2,088	129,978	0.08
Nordstrom, Inc.	USD	3,396	138,998	0.09
NVR, Inc.	USD	18	68,551	0.04
Occidental Petroleum Corp.	USD	3,766	155,197	0.10
ONEOK, Inc.	USD	898	67,952	0.04
Oracle Corp.	USD	1,824	96,636	0.06
Paychex, Inc.	USD	671	57,075	0.04

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



## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

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

as at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PepsiCo, Inc.	USD	418	57,128	0.04
Pfizer, Inc.	USD	2,975	116,560	0.08
Phillips 66	USD	503	56,039	0.04
Public Storage, REIT	USD	1,301	277,061	0.18
Qorvo, Inc.	USD	813	94,495	0.06
QUALCOMM, Inc.	USD	1,695	149,550	0.10
Ralph Lauren Corp.	USD	1,937	227,055	0.15
Southwest Airlines Co.	USD	3,746	202,209	0.13
Starbucks Corp.	USD	650	57,148	0.04
Stryker Corp.	USD	273	57,314	0.04
T Rowe Price Group, Inc.	USD	1,403	170,942	0.11
Take-Two Interactive Software, Inc.	USD	1,683	206,050	0.14
TJX Cos., Inc. (The)	USD	940	57,396	0.04
Travelers Cos., Inc. (The)	USD	507	69,434	0.05
UDR, Inc., REIT	USD	1,240	57,908	0.04
United Airlines Holdings, Inc.	USD	4,739	417,459	0.27
United Rentals, Inc.	USD	2,125	354,386	0.23
Varian Medical Systems, Inc.	USD	578	82,082	0.05
VEREIT, Inc., REIT	USD	18,838	174,063	0.11
VeriSign, Inc.	USD	354	68,209	0.04
WABCO Holdings, Inc.	USD	480	65,040	0.04
Walgreens Boots Alliance, Inc.	USD	8,295	489,073	0.32
Waters Corp.	USD	843	196,967	0.13
Xerox Holdings Corp.	USD	8,254	304,325	0.20
			<u>11,507,716</u>	<u>7.58</u>
Total Equities			<u>29,887,291</u>	<u>19.69</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>36,065,551</u>	<u>23.76</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 16/01/2020	USD	4,000,000	3,997,834	2.63
US Treasury Bill 0% 30/01/2020	USD	8,000,000	7,990,977	5.26
US Treasury Bill 0% 06/02/2020	USD	7,800,000	7,788,739	5.13
US Treasury Bill 0% 20/02/2020	USD	7,500,000	7,484,585	4.93
US Treasury Bill 0% 12/03/2020	USD	9,500,000	9,472,338	6.24
US Treasury Bill 0% 23/04/2020	USD	8,800,000	8,758,173	5.77
US Treasury Bill 0% 30/04/2020	USD	10,500,000	10,447,191	6.88
US Treasury Bill 0% 07/05/2020	USD	10,000,000	9,946,844	6.55
US Treasury Bill 0% 21/05/2020	USD	9,500,000	9,443,798	6.22
US Treasury Bill 0% 04/06/2020	USD	8,000,000	7,947,589	5.24
			<u>83,278,068</u>	<u>54.85</u>
Total Bonds			<u>83,278,068</u>	<u>54.85</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>83,278,068</u>	<u>54.85</u>
<b>Total Investments</b>			<b><u>119,343,619</u></b>	<b><u>78.61</u></b>
<b>Cash</b>			<b><u>32,026,326</u></b>	<b><u>21.10</u></b>
<b>Other assets/(liabilities)</b>			<b><u>444,823</u></b>	<b><u>0.29</u></b>
<b>Total net assets</b>			<b><u>151,814,768</u></b>	<b><u>100.00</u></b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
CAC 40 10 Euro Index, 17/01/2020	(67)	EUR	1,625	–
Canada 10 Year Bond, 20/03/2020	(252)	CAD	379,627	0.25
CBOE Volatility Index, 22/01/2020	(209)	USD	28,865	0.02
DAX Index, 20/03/2020	(12)	EUR	45,517	0.03
Euro-BTP, 06/03/2020	10	EUR	225	–
EURO STOXX 50 Index, 20/03/2020	(139)	EUR	26,132	0.02
Foreign Exchange CAD/USD, 17/03/2020	121	USD	146,410	0.10

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

## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Foreign Exchange EUR/USD, 16/03/2020	31	USD	39,331	0.03
Foreign Exchange GBP/USD, 16/03/2020	28	USD	15,225	0.01
Foreign Exchange JPY/USD, 16/03/2020	(23)	USD	4,169	–
Foreign Exchange NZD/USD, 16/03/2020	34	USD	49,690	0.03
FTSE 100 Index, 20/03/2020	56	GBP	10,028	0.01
Hang Seng China Enterprises Index, 30/01/2020	5	HKD	4,107	–
iBovespa Index, 12/02/2020	25	BRL	12,504	0.01
Japan 10 Year Bond, 13/03/2020	(5)	JPY	4,141	–
KOSPI 200 Index, 12/03/2020	8	KRW	36,059	0.02
Long Gilt, 27/03/2020	(6)	GBP	6,624	–
MSCI Emerging Markets Index, 20/03/2020	23	USD	25,185	0.02
Russell 2000 Emini Index, 20/03/2020	27	USD	2,815	–
S&P/TSX 60 Index, 19/03/2020	5	CAD	339	–
US 10 Year Note, 20/03/2020	(53)	USD	61,406	0.04
US Long Bond, 20/03/2020	(6)	USD	10,500	0.01
<b>Total Unrealised Gain on Financial Futures Contracts – Assets</b>			<b>910,524</b>	<b>0.60</b>
AEX Index, 17/01/2020	2	EUR	(3,376)	–
Australia 10 Year Bond, 16/03/2020	152	AUD	(276,121)	(0.18)
Euro-Bund, 06/03/2020	110	EUR	(267,609)	(0.18)
Euro-Buxl 30 Year Bond, 06/03/2020	4	EUR	(34,573)	(0.02)
Euro-OAT, 06/03/2020	165	EUR	(407,467)	(0.27)
Foreign Exchange AUD/USD, 16/03/2020	(48)	USD	(69,890)	(0.05)
Foreign Exchange CHF/USD, 16/03/2020	(68)	USD	(96,587)	(0.06)
FTSE/JSE Top 40 Index, 19/03/2020	8	ZAR	(3,006)	–
FTSE/MIB Index, 20/03/2020	15	EUR	(7,914)	(0.01)
Hang Seng Index, 30/01/2020	(1)	HKD	(1,842)	–
IBEX 35 Index, 17/01/2020	7	EUR	(6,695)	(0.01)
NASDAQ 100 Emini Index, 20/03/2020	(20)	USD	(47,043)	(0.03)
S&P 500 Emini Index, 20/03/2020	(95)	USD	(140,125)	(0.09)
SPI 200 Index, 19/03/2020	60	AUD	(196,193)	(0.13)
Swiss Market Index, 20/03/2020	(48)	CHF	(33,418)	(0.02)
TOPIX Index, 12/03/2020	26	JPY	(5,834)	–
<b>Total Unrealised Loss on Financial Futures Contracts – Liabilities</b>			<b>(1,597,693)</b>	<b>(1.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts – Liabilities</b>			<b>(687,169)</b>	<b>(0.45)</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	829,378	USD	571,525	11/03/2020	Goldman Sachs	12,463	0.01
CAD	782,351	USD	595,354	11/03/2020	Goldman Sachs	8,113	–
CAD	990,112	USD	752,231	11/03/2020	Morgan Stanley	11,492	0.01
DKK	7,860,399	USD	1,176,479	11/03/2020	Morgan Stanley	9,859	0.01
EUR	89,515	USD	100,439	11/03/2020	Goldman Sachs	471	–
EUR	932,103	USD	1,037,864	11/03/2020	Morgan Stanley	12,890	0.01
GBP	1,136,736	USD	1,490,477	11/03/2020	Morgan Stanley	18,247	0.01
JPY	246,487,337	USD	2,262,670	11/03/2020	Goldman Sachs	14,277	0.01
NOK	507,053	USD	56,549	11/03/2020	Goldman Sachs	1,166	–
SEK	928,864	USD	99,087	11/03/2020	Morgan Stanley	467	–
USD	269,426	SEK	2,513,009	11/03/2020	Goldman Sachs	86	–
BRL	3,800,000	USD	931,373	13/03/2020	Morgan Stanley	10,606	0.01
CNH	2,300,000	USD	328,181	13/03/2020	Morgan Stanley	1,518	–
KRW	709,700,000	USD	610,218	13/03/2020	Morgan Stanley	5,384	–
MXN	324,689,000	USD	16,811,877	13/03/2020	Goldman Sachs	203,273	0.13
NOK	44,300,000	USD	4,917,893	13/03/2020	Morgan Stanley	124,598	0.08
RUB	627,874,000	USD	9,900,190	13/03/2020	Morgan Stanley	124,866	0.08
SEK	21,900,000	USD	2,333,110	13/03/2020	J.P. Morgan	14,325	0.01
USD	1,189,494	INR	85,100,000	13/03/2020	Goldman Sachs	3,124	–

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

## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

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

as at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,666,771	SEK	52,800,000	13/03/2020	Morgan Stanley	7,201	–
ZAR	237,929,000	USD	16,043,735	13/03/2020	Goldman Sachs	814,487	0.54
<b>Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>1,398,913</b>	<b>0.91</b>
<b>EAH-EUR share class</b>							
EUR	8,506,874	USD	9,506,990	10/01/2020	J.P. Morgan	46,145	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>46,145</b>	<b>0.03</b>
<b>IAH-EUR share class</b>							
EUR	4,816,652	USD	5,382,970	10/01/2020	J.P. Morgan	26,082	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>26,082</b>	<b>0.02</b>
<b>IAH-CHF share class</b>							
CHF	834,401	USD	853,626	10/01/2020	J.P. Morgan	8,448	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>8,448</b>	<b>0.01</b>
<b>RAH-EUR share class</b>							
EUR	14,629,019	USD	16,349,026	10/01/2020	J.P. Morgan	79,216	0.05
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>79,216</b>	<b>0.05</b>
<b>RAH-GBP share class</b>							
GBP	2,381,573	USD	3,132,026	10/01/2020	J.P. Morgan	23,618	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>23,618</b>	<b>0.02</b>
<b>SAH-EUR share class</b>							
EUR	10,984,667	USD	12,276,190	10/01/2020	J.P. Morgan	59,482	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>59,482</b>	<b>0.04</b>
<b>YAH-CHF share class</b>							
CHF	95,852	USD	98,061	10/01/2020	J.P. Morgan	971	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>971</b>	<b>–</b>
<b>YAH-EUR share class</b>							
EUR	11,357,788	USD	12,693,180	10/01/2020	J.P. Morgan	61,502	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>61,502</b>	<b>0.04</b>
<b>ZAH-CHF share class</b>							
CHF	22,667,642	USD	23,189,902	10/01/2020	J.P. Morgan	229,503	0.15
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>229,503</b>	<b>0.15</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>1,933,880</b>	<b>1.27</b>
JPY	183,700,000	USD	1,701,356	11/03/2020	Morgan Stanley	(4,412)	–
USD	2,803,769	AUD	4,055,622	11/03/2020	Goldman Sachs	(51,905)	(0.03)
USD	4,489,411	CAD	5,915,926	11/03/2020	Morgan Stanley	(73,840)	(0.05)
USD	1,142,789	CHF	1,118,326	11/03/2020	Morgan Stanley	(17,644)	(0.01)
USD	2,849,231	DKK	19,029,983	11/03/2020	Goldman Sachs	(22,887)	(0.02)
USD	6,743,956	EUR	6,036,530	11/03/2020	Morgan Stanley	(60,989)	(0.04)
USD	5,057,392	GBP	3,839,870	11/03/2020	Goldman Sachs	(39,051)	(0.03)
USD	8,923,741	JPY	969,544,881	11/03/2020	Goldman Sachs	(32,510)	(0.02)
USD	175,453	NOK	1,595,820	11/03/2020	Goldman Sachs	(6,192)	–
USD	144,197	NZD	218,559	11/03/2020	Goldman Sachs	(3,398)	–
USD	67,174	SEK	628,540	11/03/2020	Goldman Sachs	(192)	–
INR	1,153,266,000	USD	16,168,263	13/03/2020	Goldman Sachs	(90,702)	(0.06)
USD	300,228	BRL	1,237,000	13/03/2020	Goldman Sachs	(6,410)	–
USD	678,324	CNH	4,748,000	13/03/2020	Morgan Stanley	(2,291)	–
USD	5,099,486	KRW	5,975,426,000	13/03/2020	Goldman Sachs	(83,664)	(0.06)
USD	1,942,633	MXN	37,300,000	13/03/2020	Morgan Stanley	(12,053)	(0.01)
USD	1,749,631	NOK	15,700,000	13/03/2020	J.P. Morgan	(37,437)	(0.02)
USD	6,145,561	NOK	55,906,000	13/03/2020	Morgan Stanley	(217,995)	(0.14)
USD	965,773	PLN	3,700,000	13/03/2020	J.P. Morgan	(11,349)	(0.01)
USD	4,812,819	PLN	18,549,000	13/03/2020	Morgan Stanley	(85,730)	(0.06)

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

## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,166,570	RUB	73,600,000	13/03/2020	Goldman Sachs	(8,577)	(0.01)
USD	4,571,980	SEK	42,808,000	13/03/2020	Goldman Sachs	(16,559)	(0.01)
USD	14,225,877	SGD	19,274,000	13/03/2020	Morgan Stanley	(117,406)	(0.08)
USD	13,766,360	TWD	412,001,000	13/03/2020	Morgan Stanley	(78,550)	(0.05)
USD	1,327,167	ZAR	19,300,000	13/03/2020	Morgan Stanley	(40,315)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(1,122,058)</b>	<b>(0.74)</b>
<b>FAH-SEK share class</b>							
SEK	3,554,006	USD	380,084	10/01/2020	J.P. Morgan	(282)	–
<b>SAH-EUR share class</b>							
USD	206,519	EUR	185,075	10/01/2020	J.P. Morgan	(1,317)	–
<b>YAH-CHF share class</b>							
USD	98,116	CHF	95,852	10/01/2020	J.P. Morgan	(915)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities</b>						<b>(2,514)</b>	<b>–</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities</b>						<b>(1,124,572)</b>	<b>(0.74)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>809,308</b>	<b>0.53</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,000,000	USD	Morgan Stanley	CDX.NA.HY.33-V2	Sell	5.00%	20/12/2024	387,750	0.25
13,200,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	346,716	0.23
1,600,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 32 Version 1	Sell	5.00%	20/12/2024	247,005	0.16
11,400,000	EUR	J.P. Morgan	iTraxx Europe Main Series 32 Version 1	Sell	1.00%	20/12/2024	357,813	0.24
<b>Total Market Value on Credit Default Swap Contracts – Assets</b>							<b>1,339,284</b>	<b>0.88</b>
1,700,000	USD	Morgan Stanley	CDX.NA.EM.32-V1	Sell	1.00%	20/12/2024	(56,893)	(0.04)
<b>Total Market Value on Credit Default Swap Contracts – Liabilities</b>							<b>(56,893)</b>	<b>(0.04)</b>
<b>Net Market Value on Credit Default Swap Contracts – Assets</b>							<b>1,282,391</b>	<b>0.84</b>

#### Total Return Swaps Contract

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive AUD RBACR-1D -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 6 securities	AUD	02/03/2021	Stanley	(804,584)	52,404	0.03
Receive AUD-1D-RBACOR-BID						
Pay Performance of the underlying equity basket of 4 securities	AUD	04/01/2022	UBS	(906,490)	111,939	0.07
Receive CAD DISC-1D -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 8 securities	CAD	05/04/2021	Stanley	(1,207,903)	90,990	0.06
Receive Performance of the underlying equity basket of 6 securities			Morgan Stanley			
Pay CAD BA-1M +0.45%	CAD	05/04/2021	Stanley	1,121,484	110,467	0.07
Receive CAD-1D-CORRA-BID						
Pay Performance of the underlying equity basket of 7 securities	CAD	05/01/2022	UBS	(817,226)	65,439	0.04
Receive CHF SARON-1D -0.35%			Morgan Stanley			
Pay Performance of the underlying equity basket of 2 securities	CHF	02/03/2021	Stanley	(63,148)	2,774	–
Receive Performance of the underlying equity basket of 7 securities			Morgan Stanley			
Pay CHF LIBOR-1M +0.40%	CHF	02/03/2021	Stanley	248,010	7,038	–
Receive CHF-1D-LIBID-REUTR						
Pay Performance of the underlying equity basket of 3 securities	CHF	03/01/2022	UBS	(179,770)	20,937	0.01

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

## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

#### Total Return Swaps Contract

Description	Currency	Maturity Date	Counter-party	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive DKK CIBOR-1W -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 1 security	DKK	02/03/2021		(421,283)	33,509	0.02
Receive Performance of the underlying equity basket of 2 securities						
Pay DKK-1M-CIBOR-REUTR 0.40%	DKK	03/01/2022	UBS	136,799	1,403	-
Receive Performance of the underlying equity basket of 12 securities			Morgan Stanley			
Pay EUR EONIA-1D -0.35%	EUR	02/03/2021		(1,591,149)	99,450	0.07
Receive Performance of the underlying equity basket of 9 securities			Morgan Stanley			
Pay EUR EURIB-1M +0.40%	EUR	02/03/2021		1,151,669	67,462	0.04
Receive EUR-1D-LIBID-REUTR						
Pay Performance of the underlying equity basket of 19 securities	EUR	04/01/2022	UBS	(64,902)	104,731	0.07
Receive GBP SONIA-1D -0.30%			Morgan Stanley			
Pay Performance of the underlying equity basket of 8 securities	GBP	02/03/2021		(978,071)	70,949	0.05
Receive Performance of the underlying equity basket of 3 securities			Morgan Stanley			
Pay GBP LIBOR-1M +0.40%	GBP	02/03/2021		751,877	14,505	0.01
Receive GBP-1D-LIBID-REUTR						
Pay Performance of the underlying equity basket of 3 securities	GBP	04/01/2022	UBS	(466,450)	65,186	0.04
Receive JPY MUTSC-1D -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 19 securities	JPY	03/03/2021		(1,313,097)	58,796	0.04
Receive Performance of the underlying equity basket of 13 securities			Morgan Stanley			
Pay JPY LIBOR-1M +0.45%	JPY	03/03/2021		999,551	43,308	0.03
Receive Performance of the underlying equity basket of 24 securities						
Pay JPY-1M-LIBOR-BBA 0.45%	JPY	04/01/2022	UBS	281,648	196,132	0.13
Receive Performance of the underlying equity basket of 2 securities			Morgan Stanley			
Pay NOK NIBOR-1M +0.40%	NOK	28/07/2021		76,026	1,442	-
Receive NOK-1D-NIBOR-REUTR						
Pay Performance of the underlying equity basket of 1 security	NOK	04/01/2022	UBS	(91,225)	10,813	0.01
Receive Performance of the underlying equity basket of 2 securities			Morgan Stanley			
Pay SEK STIBO-1W -0.40%	SEK	02/03/2021		(268,929)	7,549	-
Receive Performance of the underlying equity basket of 3 securities			Morgan Stanley			
Pay SEK STIBO-1M +0.40%	SEK	02/03/2021		340,341	26,195	0.02
Receive Performance of the underlying equity basket of 6 securities						
Pay SEK-1M-STIBOR-REUTR +0.40%	SEK	03/01/2022	UBS	585,055	43,542	0.03
Receive Performance of the underlying equity basket of 1 security			Morgan Stanley			
Pay SGD SIBOR-1M +0.45%	SGD	02/03/2021		59,118	477	-
Receive Performance of the underlying equity basket of 38 securities			Morgan Stanley			
Pay USD LIBOR-1M +0.40%	USD	02/04/2021		3,565,554	314,123	0.21
Receive USD FEDEF-1D -0.35%			Morgan Stanley			
Pay Performance of the underlying equity basket of 30 securities	USD	02/04/2021		(3,247,155)	191,770	0.13
Receive Performance of the underlying equity basket of 73 securities						
Pay USD-1M-LIBOR-BBA 0.40%	USD	03/01/2022	UBS	1,819,257	798,377	0.54
<b>Total Unrealised Gain on Total Return Swap Contracts – Asset</b>					<b>2,611,707</b>	<b>1.72</b>
Receive AUD BBSW-1M -0.45%			Morgan Stanley			
Pay Performance of the underlying equity basket of 3 securities	AUD	02/03/2021		279,713	(57,698)	(0.04)
Receive AUD RBACR-1D -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 1 security	AUD	02/03/2021		(97,315)	(2,548)	-
Receive Performance of the underlying equity basket of 4 securities						
Pay AUD-1M-BBSW-REUTR +0.45%	AUD	04/01/2022	UBS	156,183	(9,031)	(0.01)
Receive CAD DISC-1D -0.4%			Morgan Stanley			
Pay Performance of the underlying equity basket of 3 securities	CAD	05/04/2021		(864,792)	(120,261)	(0.08)
Receive Performance of the underlying equity basket of 3 securities			Morgan Stanley			
Pay CAD BA-1M +0.64%	CAD	05/04/2021		112,242	(13,933)	(0.01)
Receive CAD-1D-CORRA-BID						
Pay Performance of the underlying equity basket of 5 securities	CAD	05/01/2022	UBS	(800,152)	(33,231)	(0.02)
Receive CHF LIBOR-1M -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 2 securities	CHF	02/03/2021		135,205	(1,890)	-
Receive CHF SARON-1D -0.35%			Morgan Stanley			
Pay Performance of the underlying equity basket of 1 security	CHF	02/03/2021		(474,938)	(5,344)	-
Receive CHF-1D-LIBID-REUTR						
Pay Performance of the underlying equity basket of 6 securities	CHF	03/01/2022	UBS	(92,876)	(28,204)	(0.02)
Receive DKK CIBOR-1W -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of securities	DKK	02/03/2021		(271,977)	(8,365)	(0.01)
Receive DKK-1W-CIBOR-REUTR						
Pay Performance of the underlying equity basket of 2 securities	DKK	03/01/2022	UBS	(521,094)	(37,401)	(0.02)

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

## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2019

#### Total Return Swaps Contract

Description	Currency	Maturity Date	Counter-party	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive EUR EONIA-1D -0.35% Pay Performance of the underlying equity basket of 20 securities	EUR	02/03/2021	Morgan Stanley	(1,988,832)	(138,417)	(0.09)
Receive Performance of the underlying equity basket of 10 securities			Morgan Stanley			
Pay EUR EURIB-1M +0.40%	EUR	02/03/2021	Stanley	978,627	(55,860)	(0.04)
Receive EUR-1D-LIBID-REUTR						
Pay Performance of the underlying equity basket of 29 securities	EUR	04/01/2022	UBS	(2,986,059)	(348,016)	(0.23)
Receive GBP SONIA-1D -0.30%			Morgan Stanley			
Pay Performance of the underlying equity basket of 7 securities	GBP	02/03/2021	Stanley	(586,165)	(82,271)	(0.05)
Receive Performance of the underlying equity basket of 9 securities			Morgan Stanley			
Pay GBP LIBOR-1M +0.40%	GBP	02/03/2021	Stanley	841,527	(62,714)	(0.04)
Receive GBP-1D-LIBID-REUTR						
Pay Performance of the underlying equity basket of 8 securities	GBP	04/01/2022	UBS	(559,443)	(97,744)	(0.06)
Receive HKD HONIX-1D -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 3 securities	HKD	02/03/2021	Stanley	(241,674)	(4,562)	-
Receive HKD-1D-HIBOR-REUTR						
Pay Performance of the underlying equity basket of 3 securities	HKD	03/01/2022	UBS	(236,460)	(20,809)	(0.01)
Receive JPY MUTSC-1D -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 9 securities	JPY	03/03/2021	Stanley	(2,398,304)	(206,300)	(0.14)
Receive Performance of the underlying equity basket of 9 securities			Morgan Stanley			
Pay JPY LIBOR-1M +0.45%	JPY	03/03/2021	Stanley	1,000,220	(41,630)	(0.03)
Receive JPY-1D-LIBID-REUTR						
Pay Performance of the underlying equity basket of 32 securities	JPY	04/01/2022	UBS	(2,785,980)	(266,977)	(0.18)
Receive NOK-1D-NIBOR-REUTR						
Pay Performance of the underlying equity basket of 1 security	NOK	04/01/2022	UBS	(68,370)	(2,809)	-
Receive SEK STIBO-1W -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 2 securities	SEK	02/03/2021	Stanley	(84,924)	(16,398)	(0.01)
Receive SEK-1D-STIBID-REUTR						
Pay Performance of the underlying equity basket of 5 securities	SEK	03/01/2022	UBS	(513,264)	(33,614)	(0.02)
Receive Performance of the underlying equity basket of 1 security			Morgan Stanley			
Pay SGD SIBOR-1M +0.45%	SGD	02/03/2021	Stanley	70,634	(3,307)	-
Receive SGD SORF1-1D -0.40%			Morgan Stanley			
Pay Performance of the underlying equity basket of 2 securities	SGD	02/03/2021	Stanley	(422,033)	(5,729)	-
Receive Performance of the underlying equity basket of 16 securities			Morgan Stanley			
Pay USD LIBOR-1M +0.40%	USD	02/04/2021	Stanley	1,483,994	(71,030)	(0.05)
Receive USD FEDEF-1D -0.35%			Morgan Stanley			
Pay Performance of the underlying equity basket of 66 securities	USD	02/04/2021	Stanley	(8,423,977)	(588,706)	(0.39)
Receive USD-1D-ON-OBFR						
Pay Performance of the underlying equity basket of 76 securities	USD	03/01/2022	UBS	(4,780,565)	(703,657)	(0.47)
<b>Total Unrealised Loss on Total Return Swap Contracts – Liabilities</b>					<b>(3,068,456)</b>	<b>(2.02)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts – Liabilities</b>					<b>(456,749)</b>	<b>(0.30)</b>

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

## UNI-GLOBAL

### Notes to the financial statements

as at 31 December 2019

#### Note 1 – Significant accounting policies

##### a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

The Financial Statements are presented on the basis of the net asset values of the Sub-funds calculated on 31 December 2019, except for UNI-GLOBAL – EQUITIES JAPAN and UNI-GLOBAL – EQUITIES EUROZONE which were calculated on 30 December 2019 using the last available prices.

As of 31 December 2019, the following sub-fund invested in another sub-funds of the SICAV as described below:

##### UNI-GLOBAL – CROSS ASSET NAVIGATOR:

<b>Investment</b>	<b>Sub-fund Currency</b>	<b>Market Value</b>	<b>% of net assets</b>
Uni-Global Alternative Equities Compass World Fund – ZA-USD		32,322,808	7.93
	<b>USD</b>	<b>32,322,808</b>	<b>7.93</b>

The consolidated statement of net assets and the consolidated statement of operations and other changes in net assets (in CHF) for the year ended 31 December 2019 have not been adjusted to exclude the impact of the aforementioned Sub-fund. The total combined net assets value excluding the amount of the investment in the abovementioned sub-fund amounts to CHF 4,847,601,976.

##### 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 statement of net assets. Net realised gains and losses and net changes in unrealised gains and losses are recognised in the statement of operations and other changes in net assets.

g) Valuation of financial futures contracts

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



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

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 interest rate swap contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. 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) 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.

m) 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 2019

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

##### n) 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 – EQUITIES EUROPE	denominated in EUR
– UNI-GLOBAL – EQUITIES JAPAN	denominated in JPY
– UNI-GLOBAL – EQUITIES US	denominated in USD
– UNI-GLOBAL – EQUITIES WORLD	denominated in USD
– UNI-GLOBAL – EQUITIES EMERGING MARKETS	denominated in USD
– UNI-GLOBAL – ABSOLUTE RETURN (*)	denominated in EUR
– UNI-GLOBAL – EQUITIES EUROZONE	denominated in EUR
– UNI-GLOBAL – CROSS ASSET NAVIGATOR	denominated in USD
– UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	denominated in USD
– UNI-GLOBAL – TOTAL RETURN BONDS	denominated in USD
– UNI-GLOBAL – EQUITIES COMPASS WORLD (*)	denominated in USD
– UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	denominated in USD
– UNI-GLOBAL – EQUITIES RISK COMPLETION I	denominated in EUR
– UNI-GLOBAL – ALTERNATIVE RISK PREMIA	denominated in USD

(\*) The Board resolved to suspend the NAV with effect 17 May 2019 and these sub-funds were liquidated of on 19 July 2019.

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.

##### o) Conversion of foreign currency

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 "Translation difference" in the combined statement of operations and other changes in net assets.

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

##### p) Transaction fees

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

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

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2019

#### Note 2 – Exchange rates

Currency	Rate
CHF = 1	
EUR	0.9200
GBP	0.7795
JPY	112.2270
USD	1.0327

#### 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	SD-EUR	TA-EUR
UNI-GLOBAL – EQUITIES EUROPE	1.50%	1.50%	1.90%

Sub-fund	Share classes		
	SA-JPY	SAH-EUR	SDH-EUR
UNI-GLOBAL – EQUITIES JAPAN	1.50%	1.50%	1.50%

Sub-fund	Share classes					
	SA-USD	SAH-EUR	SAC-EUR	SD-USD	SDH-EUR	TA-USD
UNI-GLOBAL – EQUITIES US	1.50%	1.50%	1.50%	1.50%	1.50%	1.90%

Sub-fund	Share classes					
	SA-USD	SAH-EUR	SAH-GBP	SAH-CHF	SAC-GBP	TA-USD
UNI-GLOBAL – EQUITIES WORLD	1.50%	1.50%	1.50%	1.50%	1.50%	1.90%

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

Sub-fund	Share class
	SA-EUR
UNI-GLOBAL – EQUITIES EUROZONE	1.50%

Sub-fund	Share class
	SA-USD
UNI-GLOBAL – EQUITIES COMPASS WORLD	0.99%

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2019

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

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 Bank Luxembourg S.A. 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.

There is no Flat-rate fee for the UNI-GLOBAL – ABSOLUTE RETURN(\*), UNI-GLOBAL – CROSS ASSET NAVIGATOR, UNI-GLOBAL – CROSS ASSET TREND FOLLOWER, UNI-GLOBAL – TOTAL RETURN BONDS, UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD, UNI-GLOBAL – EQUITIES RISK COMPLETION I and UNI-GLOBAL – ALTERNATIVE RISK PREMIA sub-funds. The 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.

(\* ) The Board resolved to suspend the NAV with effect 17 May 2019 and these sub-funds were liquidated on 19 July 2019.

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2019

#### Note 4 – Management fee

Sub-fund	Management fees (annual rate)									
	Class A	Class C	Class E	Class F	Class I	Class R	Class S	Class T	Class Y	Class Z
UNI-GLOBAL – EQUITIES EUROPE	1.60%	-	-	-	0.80%	0.80%	-	-	-	-
UNI-GLOBAL – EQUITIES JAPAN	1.60%	-	-	-	-	0.80%	-	-	-	-
UNI-GLOBAL – EQUITIES US	1.60%	-	-	-	-	0.80%	-	-	-	-
UNI-GLOBAL – EQUITIES WORLD	1.60%	-	1.60%	-	0.80%	0.80%	-	-	-	-
UNI-GLOBAL – EQUITIES EMERGING MARKETS	1.60%	-	-	-	0.80%	0.80%	-	-	-	-
UNI-GLOBAL – ABSOLUTE RETURN(*)	-	-	-	-	-	-	1.00%	-	-	-
UNI-GLOBAL – EQUITIES EUROZONE	1.60%	-	1.60%	-	0.80%	0.80%	-	-	-	-
UNI-GLOBAL – CROSS ASSET NAVIGATOR	1.20%	-	1.20%	-	-	0.60%	1.00%	2.00%	-	-
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	-	-	-	-	-	-	-	-	-	0.00%
UNI-GLOBAL – TOTAL RETURN BONDS	-	-	0.90%	-	-	0.45%	-	-	-	-
UNI-GLOBAL – EQUITIES COMPASS WORLD(*)	-	-	-	-	-	0.60%	-	-	-	-
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	-	-	-	-	-	-	1.00%	-	-	0.00%
UNI-GLOBAL – EQUITIES RISK COMPLETION I	-	up to 0.8%	-	-	-	-	-	-	-	-
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	1.50%	-	1.50%	up to 0.75%	0.75%	0.75%	1.50%	-	0.50%	0.00%

(\*) The Board resolved to suspend the NAV with effect 17 May 2019 and these sub-funds were liquidated on 19 July 2019

#### Note 5 – Performance fee

In addition to the management fee as outlined above, the sub-fund UNI-GLOBAL – ABSOLUTE RETURN(\*) and the sub-fund UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD pay a performance fee for class S only to the Manager, which is determined as follows:

(\*) The Board resolved to suspend the NAV with effect 17 May 2019 and these sub-funds were liquidated on 19 July 2019.

- For each calendar year during which the performance of the sub-fund exceeds the minimum rate of return required ("Hurdle Rate") calculated *pro rata temporis* (the "outperformance"), a fee of 10% of the outperformance is payable.
- The sub-fund's performance for each share class concerned equals the difference between the valuation of net assets per share realised on the basis of the prices of the last business day of the current calendar year ("final valuation") and the one realised on the basis of the last business day of the previous calendar year ("initial valuation"), including any dividends paid during the calendar year, expressed as a percentage (the "performance"). The initial valuation is therefore changed annually if the sub-fund has reached its high water mark, even if the sub-fund has not achieved the hurdle rate performance during the preceding calendar year.
- The hurdle rate is defined as follows for the different share classes of the sub-fund:  
For the sub-fund UNI-GLOBAL – ABSOLUTE RETURN(\*):  
EUR classes: 12-month LIBOR EUR + 2%  
USD classes: 12-month LIBOR USD + 2%  
GBP classes: 12-month LIBOR GBP + 2%  
CHF classes: 12-month LIBOR CHF + 2%

(\*) The Board resolved to suspend the NAV with effect 17 May 2019 and these sub-funds were liquidated on 19 July 2019.

For the UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD sub-fund, the hurdle rate is 2%.

For the first calculation of the performance fee, the hurdle rate is determined on a *pro rata temporis* basis.

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2019

#### Note 5 – Performance fee (continued)

4. The performance fee is payable only if (1) the performance exceeds the hurdle rate calculated *pro rata temporis* and (2) the final NAV per share (including any dividends paid since the last calendar year for which a performance fee was payable) is greater than the highest past final NAV per share (the high watermark); in this case, the performance fee is applied on the difference between the final NAV per share and the high watermark for the UNI-GLOBAL – ABSOLUTE RETURN and UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD sub-funds.

The performance fee is estimated and accrued at the time of each NAV calculation and is payable at the end of each calendar year.

When calculating the performance fee, the sub-fund's capital movements are taken into consideration according to the principle of "crystallisation". In the event of a redemption or conversion during the calendar year under way carried out before the end of the period of calculation of the performance fee, the performance fee relating to the redeemed or converted shares shall be crystallised on the redemption/conversion date and shall be definitively payable to the fund manager. It shall be payable at the end of each calendar year.

#### Note 6 – Swing Pricing

Swing Pricing allows the different sub-funds of the SICAV to settle the transaction costs arising from subscriptions and redemptions by incoming and outgoing investors. With Swing Pricing, existing investors will no longer bear indirectly the transaction costs, which will be directly included in the calculation of the Net Asset Value (NAV) and will be borne by the incoming and outgoing investors.

The NAV shall only be adjusted once a certain predefined threshold has been reached. The Board of Directors of the SICAV sets a threshold for net subscriptions and redemptions which will trigger price swinging. This threshold is defined for each sub-fund and is expressed as a percentage of the total net assets of the sub-fund in question.

In the context of swing pricing, the NAV is adjusted at each NAV calculation at which the threshold is exceeded by an estimate of the net transaction costs.

The direction of the swing results from the net capital flows applicable to a NAV. In the event of net capital inflows, the swing factor relating to subscriptions of shares in the sub-fund is added to the NAV and, in the case of net redemptions, the swing factor relating to redemptions of shares in the sub-fund is deducted from the NAV. In both cases, the same NAV is applied to all incoming and outgoing investors on a given date.

The swing factors used to adjust the NAV are calculated on the basis of external brokerage fees, taxes and duties as well as estimates of differences between the bid price and the ask price of transactions that the sub-fund executes following share subscriptions or redemptions.

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2019

#### Note 6 – Swing Pricing (continued)

The value of the swing factor will be determined by the Board of Directors of the SICAV and may vary between sub-funds without exceeding 3% of the unadjusted NAV. The value of shares of the SICAV sub-funds as well as share performance are calculated based on the adjusted net asset value. If applicable, the performance fee is determined on the basis of the unadjusted Net Asset Value.

The official net asset value per share at the end of the year, indicated in the statistical information of the report, may therefore include a "Swing Pricing" adjustment, which will not be reflected in the statement of net assets or in the consolidated statement of operations and other changes in net assets (in EUR).

The swing pricing technique is applicable only to the UNI-GLOBAL – ABSOLUTE RETURN(\*), UNI-GLOBAL – ALTERNATIVES EQUITIES COMPASS WORLD and UNI-GLOBAL – ALTERNATIVE RISK PREMIA sub-funds in accordance with the trigger threshold and the swing factors detailed in the table below:

(\*) The Board resolved to suspend the NAV with effect 17 May 2019 and these sub-funds were liquidated on 19 July 2019.

Sub-fund	Threshold (% Net Assets)	"Swing Factor" (net subscriptions)	"Swing Factor" (net redemptions)
UNI-GLOBAL – ABSOLUTE RETURN	3.00%	0.25%	0.25%
UNI-GLOBAL – ALTERNATIVES EQUITIES COMPASS WORLD	10.00%	0.25%	0.25%
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	4.00%	0.10%	0.10%

No swing pricing was applied as at 31 December 2019.

#### Note 7 – 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 earmarked exclusively 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.

#### Note 8 – Belgian annual subscription tax

Articles 307 to 311 of the Belgian law of 22 December 2003 require that undertakings for collective investment authorised for public distribution in Belgium pay an annual tax of 0.0925% on the total net amount subscribed in Belgium as at 30 June of the preceding year starting at the date the undertakings were registered with the Financial Services and Markets Authority (FSMA). The aforementioned articles 307 to 311 came into force on 1 January 2004.

The SICAV is required to pay this tax on 31 March of each year.

The Belgian annual subscription tax is recorded under "Flat-rate fee" in the statement of operations and other changes in net assets. For the sub-fund UNI-GLOBAL – ABSOLUTE RETURN, this tax is recorded under "Other administration costs" in the statement of operations and other changes in net assets.

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2019

#### Note 9 – 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 10 – Securities lending

As at 31 December 2019, the following sub-funds had engaged in securities lending transactions. The total market value of the securities lent and the collateral amount to:

<b>Sub-fund</b>	<b>Sub-fund currency</b>	<b>Market value of securities on loan in Sub-fund currency</b>	<b>Cash collateral in Sub-fund currency</b>	<b>Non cash collateral in Sub- fund currency</b>	<b>Total collateral in Sub-fund currency</b>
UNI-GLOBAL – EQUITIES EUROPE	EUR	64,100,615	–	67,973,989	67,973,989
UNI-GLOBAL – EQUITIES JAPAN	JPY	526,674,577	–	555,913,651	555,913,651
UNI-GLOBAL – EQUITIES WORLD	USD	38,326,391	–	40,570,412	40,570,412

  

<b>Sub-fund</b>	<b>Sub-fund currency</b>	<b>Lending income (gross) in Sub-fund currency</b>	<b>Lending agent fee in Sub-fund currency</b>	<b>Lending income (net) in Sub-fund currency</b>
UNI-GLOBAL – EQUITIES EUROPE	EUR	1,292,504	193,876	1,098,628
UNI-GLOBAL – EQUITIES JAPAN	JPY	12,103,529	1,815,529	10,288,000
UNI-GLOBAL – EQUITIES WORLD	USD	322,572	48,386	274,186
UNI-GLOBAL – ABSOLUTE RETURN	EUR	5	1	4

Commissions on securities lending are recorded under the caption "Securities lending income" in the statement of operations and other changes in net assets.

\* Please note all values in relation to securities lending are as at 31 December 2019, including sub-funds with a valuation date of 30 December 2019 as detailed in Note 1 (a).



## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2019

#### Note 11 – Dividend distribution

The following dividends were distributed during the year ended 31 December 2019:

Sub-fund	Share Class	Distribution Rate per share (Class CCY)	Ex-Date	Pay Date
UNI-GLOBAL – EQUITIES EUROPE	SD-EUR	EUR 45.40	14 May 2019	21 May 2019
UNI-GLOBAL – EQUITIES JAPAN	RDH-USD	USD 49.42	14 May 2019	21 May 2019
UNI-GLOBAL – EQUITIES JAPAN	SDH-EUR	EUR 26.84	14 May 2019	21 May 2019
UNI-GLOBAL – EQUITIES JAPAN	ADH-EUR	EUR 2.02	14 May 2019	21 May 2019
UNI-GLOBAL – EQUITIES US	SD-USD	USD 19.16	14 May 2019	21 May 2019
UNI-GLOBAL – EQUITIES WORLD	ADC-GBP	GBP 1.59	14 May 2019	21 May 2019
UNI-GLOBAL – EQUITIES WORLD	ADH-GBP	GBP 0.66	14 May 2019	21 May 2019
UNI-GLOBAL – EQUITIES EUROZONE	AD-EUR	EUR 2.92	14 May 2019	21 May 2019

#### Note 12 – Significant events

The Board resolved to suspend the NAV of UNI-GLOBAL – ABSOLUTE RETURN and UNI-GLOBAL – EQUITIES COMPASS WORLD with effect 17 May 2019 pending the liquidation of the Sub-funds from 19 July 2019.

As at 31.12.2019, the liquidation of these Funds was not completed. There were remaining amounts of cash of respectively EUR 13,594 and USD 23,700 that will be used to cover outstanding liabilities.

As of April 24, 2020, the above cash accounts have been closed.

#### Note 13 – Subsequent events

The Board of Directors of the SICAV acknowledge that the existence of the current outbreak of the COVID-19 and its potential to negatively impact the markets in which the sub funds are invested. The ultimate impacts on the different sub funds remain uncertain and can vary accordingly to countries, asset classes, industry sectors and securities they are invested. However, as of the date of approval of these financial statements and based on the information available, the Board of Directors of the SICAV does not expect any going concern issue with regards to the SICAV.

## UNI-GLOBAL

### Appendix 1: Collateral (unaudited)

as at 31 December 2019

#### Collateral

Several Sub-funds received collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty. Cash collaterals cannot be sold, re-invested or pledged.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	USD	Morgan Stanley	Cash	–	2,866,566
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	USD	UBS	Cash	–	3,809,395
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	Goldman Sachs	Cash	(630,000)	–
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	J.P. Morgan	Cash	(343,485)	–
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	Morgan Stanley	Cash	–	12,722,017
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	UBS	Cash	–	9,004,618
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	Goldman Sachs	Cash	–	3,210,000
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	J.P. Morgan	Cash	(514,679)	–
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	Morgan Stanley	Cash	(2,820,000)	–
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	UBS	Cash	–	1,020,726
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	USD	Goldman Sachs	Cash	(340,000)	–
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	USD	Morgan Stanley	Cash	(20,000)	–
UNI-GLOBAL – TOTAL RETURN BONDS	USD	J.P. Morgan	Cash	(358,077)	–
UNI-GLOBAL – TOTAL RETURN BONDS	USD	Morgan Stanley	Cash	(590,000)	–

## UNI-GLOBAL

### Appendix 2: Remuneration policy of the Management Company (unaudited)

as at 31 December 2019

#### 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 22 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 2019 for the Identified Staff (22 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.

#### 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

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,809,599.25	327,500.00	2,137,099.25
R	713,989.33	41,000.00	754,989.33
C	538,324.58	50,500.00	588,824.58
O	0	0	0

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.

## UNI-GLOBAL

### Appendix 2: Remuneration policy of the Management Company (unaudited) (continued)

as at 31 December 2019

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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	1 Years %	2 Years %	3 Years %
<b>UNI-GLOBAL – EQUITIES EUROPE</b>				
AA-EUR	6 November 2017	19.67	(7.93)	(1.69)
IA-EUR	20 November 2017	20.68	(7.15)	0.49
RA-EUR	27 June 2013	20.63	(7.19)	11.07
SA-EUR	5 May 2004	19.94	(7.73)	10.42
SD-EUR	17 February 2012	19.84	(10.77)	10.42
TA-EUR	27 February 2012	19.46	(8.10)	9.99
<b>UNI-GLOBAL – EQUITIES JAPAN</b>				
AA-JPY	6 November 2017	7.39	(15.07)	1.50
ADH-EUR <sup>1</sup>	20 December 2017	1.93	(15.89)	(0.58)
RAH-EUR	26 May 2016	7.70	(15.07)	21.77
RA-JPY	19 July 2013	8.25	(14.39)	22.72
RDH-USD	4 August 2016	10.68	(14.43)	24.09
SAH-EUR	14 March 2006	7.21	(15.56)	21.07
SA-JPY	14 March 2006	7.82	(14.85)	22.04
SDH-EUR	22 July 2016	7.33	(18.90)	21.02
<b>UNI-GLOBAL – EQUITIES US</b>				
AA-USD	6 November 2017	20.79	(4.68)	5.43
RAC-EUR	7 November 2018	24.00	(8.24)	–
RAH-EUR	5 November 2013	18.10	(6.65)	14.45
RA-USD	19 July 2013	21.76	(3.90)	16.73
SAC-EUR	31 July 2013	23.30	0.37	1.95
SAH-EUR	1 February 2008	17.44	(7.18)	13.82
SA-USD	1 February 2008	21.07	(4.45)	16.07
SD-USD	27 June 2016	21.05	(5.59)	16.07
TA-USD	29 February 2012	20.59	(4.83)	15.61
<b>UNI-GLOBAL – EQUITIES WORLD</b>				
AAC-EUR	1 February 2018	18.00	(3.13)	–
AA-USD	6 November 2017	15.87	(7.63)	4.52
ADC-GBP <sup>2</sup>	20 July 2018	14.25	(3.25)	–
ADH-EUR	19 November 2018	12.34	(6.34)	–
ADH-GBP	20 July 2018	13.73	(6.76)	–
EAH-EUR	5 April 2019	2.40	–	–
IA-USD	21 December 2017	16.85	(6.84)	0.25
RAC-EUR	31 October 2013	18.95	(2.18)	5.51
RAH-EUR	18 August 2014	13.16	(9.55)	17.67
RA-USD	19 July 2013	16.81	(6.88)	20.12
RDC-EUR	18 March 2016	–	(0.70)	5.51
SAC-GBP	10 May 2013	11.68	(1.63)	9.09
SAH-CHF	28 August 2013	12.22	(10.36)	16.51
SAH-EUR	18 January 2008	12.62	(10.05)	17.00
SAH-GBP	18 January 2008	14.00	(9.29)	17.90
SA-USD	18 January 2008	16.16	(7.39)	19.43
TA-USD	5 June 2014	15.70	(7.76)	18.96
<b>UNI-GLOBAL – EQUITIES EMERGING MARKETS</b>				
AA-USD	6 November 2017	1.05	(7.30)	3.17
IAC-EUR	30 December 2019	(0.45)	–	–
RA-USD	19 July 2013	1.86	(6.55)	28.83
SAC-EUR	7 June 2012	3.19	(2.36)	12.56
SAC-GBP	24 July 2013	(2.58)	(1.27)	17.05
SAH-EUR	25 March 2010	(1.75)	(9.77)	25.38
SA-USD	25 March 2010	1.33	(7.04)	28.14
SD-USD	14 December 2015	–	(2.90)	28.14
TA-USD <sup>3</sup>	25 March 2015	(6.18)	(7.42)	27.63
<b>UNI-GLOBAL – ABSOLUTE RETURN</b>				
SA-EUR <sup>4</sup>	21 October 2011	(0.52)	(2.36)	3.53
SAH-CHF <sup>4</sup>	21 October 2011	(0.79)	(2.85)	2.99
SAH-GBP <sup>4</sup>	10 November 2011	0.05	(1.34)	4.26
SAH-USD <sup>4</sup>	21 October 2011	1.10	0.21	5.46
<b>UNI-GLOBAL – EQUITIES EUROZONE</b>				
AD-EUR	18 December 2017	17.80	(8.40)	(1.84)
EA-EUR	5 April 2019	4.43	–	–
IA-EUR	17 January 2019	15.79	–	–
RA-EUR	3 May 2017	18.82	(7.54)	2.10
RD-EUR <sup>5</sup>	3 April 2019	(1.14)	–	–
SA-EUR	15 December 2016	18.24	(8.00)	13.95

# UNI-GLOBAL

## Appendix 3: Performance Summary (unaudited) (continued)

Sub-fund/Class	Launch Date	1 Years %	2 Years %	3 Years %
<b>UNI-GLOBAL – CROSS ASSET NAVIGATOR</b>				
AAH-EUR	29 May 2018	9.38	(6.71)	–
AA-USD	6 November 2017	12.66	(4.17)	1.71
EAH-EUR	5 April 2019	4.43	–	–
RAH-CHF	15 December 2014	9.64	(6.57)	7.89
RAH-EUR	15 December 2014	10.02	(6.21)	8.42
RAH-GBP	15 December 2014	11.31	(5.17)	9.15
RA-USD	15 December 2014	13.35	(3.60)	10.56
RDH-EUR	7 August 2019	6.90	–	–
SAH-CHF	6 May 2015	9.08	(6.95)	7.47
SA-USD	15 December 2014	12.89	(3.98)	10.12
TD-USD <sup>6</sup>	1 September 2015	1.68	(6.33)	9.03
<b>UNI-GLOBAL – CROSS ASSET TREND FOLLOWER</b>				
ZA-USD	1 September 2015	13.16	(9.09)	6.27
<b>UNI-GLOBAL – TOTAL RETURN BONDS</b>				
EAH-EUR	5 April 2019	0.79	–	–
RAH-CHF	8 October 2015	3.57	(2.79)	(0.29)
RAH-EUR	8 October 2015	3.84	(2.43)	0.15
RAH-GBP	18 January 2017	5.31	(1.31)	1.01
RA-USD	8 October 2015	7.16	0.33	2.25
<b>UNI-GLOBAL – EQUITIES COMPASS WORLD</b>				
RA-USD <sup>4</sup>	13 June 2018	11.98	(14.94)	–
SA-USD <sup>4</sup>	12 February 2016	8.82	(12.93)	16.87
<b>UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD</b>				
SA-USD	12 February 2016	(7.38)	(6.86)	4.48
ZA-USD	12 February 2016	(6.41)	(5.89)	5.41
<b>UNI-GLOBAL – EQUITIES RISK COMPLETION I</b>				
CA-EUR	27 September 2016	21.04	(1.48)	2.55
<b>UNI-GLOBAL – ALTERNATIVE RISK PREMIA</b>				
AA-USD	6 November 2017	3.77	(5.95)	2.75
EAH-EUR	5 April 2019	(0.70)	–	–
FAH-SEK	23 May 2019	0.95	–	–
IA-USD	6 December 2018	4.62	(0.14)	–
IAH-EUR	2 July 2018	1.57	(5.75)	–
IAH-CHF	2 March 2018	1.15	(7.08)	–
RAH-EUR	13 December 2016	1.52	(7.73)	7.42
RAH-GBP	13 December 2016	2.80	(6.71)	8.17
RA-USD	13 December 2016	4.56	(5.24)	9.55
SAH-EUR	25 September 2017	0.74	(8.40)	3.76
SA-USD	13 December 2016	3.77	(5.94)	8.73
YAH-CHF <sup>7</sup>	13 November 2017	1.69	(7.88)	2.26
YAH-EUR	24 November 2017	1.79	(7.47)	1.06
YA-USD	17 May 2017	4.82	(5.00)	8.25
ZAH-CHF	24 May 2019	0.79	–	–
ZA-USD	13 December 2016	5.39	(4.49)	10.41

<sup>1</sup>Share class closed on 10 October 2019.

<sup>2</sup>Share class closed on 18 July 2019.

<sup>3</sup>Share class closed on 26 August 2019.

<sup>4</sup>Share class closed on 19 July 2019.

<sup>5</sup>Share class closed on 24 May 2019.

<sup>6</sup>Share class closed on 16 January 2019.

<sup>7</sup>Share class closed on 19 December 2019.

## UNI-GLOBAL

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

as at 31 December 2019

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.

In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending transactions for the reporting date 31 December 2019 are detailed below.

#### **Global Data**

##### **Amount of securities on loan**

The total value of securities on loan as a proportion of the sub-funds' total lendable assets, as at the reporting date is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the sub-funds' securities lending programme.

Sub-fund	% of Total Lendable Assets
UNI-GLOBAL – EQUITIES EUROPE	3.75
UNI-GLOBAL – EQUITIES JAPAN	6.01
UNI-GLOBAL – EQUITIES WORLD	6.81

##### **Amount of assets engaged in securities lending transactions**

The following table represents the total value of assets engaged in securities lending as at the reporting date:

Sub-fund	Sub-fund Currency	Market Value of Securities on Loan (in Sub-fund Currency)	% of AUM
UNI-GLOBAL – EQUITIES EUROPE	EUR	64,100,615.48	3.20
UNI-GLOBAL – EQUITIES JAPAN	JPY	526,674,576.71	5.93
UNI-GLOBAL – EQUITIES WORLD	USD	38,326,390.72	5.65

#### **Concentration Data**

##### **Ten largest collateral issuers**

The following table lists the ten largest issuers by value of non-cash collaterals received by the sub-funds across securities lending transactions as at the reporting date:

##### **UNI-GLOBAL – EQUITIES EUROPE**

Issuers	Collateral Value (in Sub-fund Currency)
French Government	16,013,066.30
Belgium Government	14,419,244.93
UK Treasury	11,012,576.49
Austria Government	10,549,934.39
US Treasury	7,329,618.17
Germany Government	5,502,604.10
Netherlands Government	2,368,839.70
Finland Government	778,105.14

## UNI-GLOBAL

### Appendix 4: Securities Financing Transactions (unaudited) (continued) as at 31 December 2019

#### ***Concentration Data (continued)*** ***Ten largest collateral issuers (continued)***

##### UNI-GLOBAL – EQUITIES JAPAN

Issuers	Collateral Value (in Sub-fund Currency)
US Treasury	134,623,771.04
French Government	126,846,604.93
UK Treasury	126,291,066.76
Germany Government	58,721,109.32
Belgium Government	51,651,502.61
Austria Government	31,082,662.59
Netherlands Government	23,968,524.82
Finland Government	2,728,408.87

##### UNI-GLOBAL – EQUITIES WORLD

Issuers	Collateral Value (in Sub-fund Currency)
French Government	10,485,754.54
UK Treasury	10,005,652.49
Belgium Government	5,957,331.54
Austria Government	4,527,219.24
Germany Government	4,228,146.83
US Treasury	3,806,998.14
Netherlands Government	901,551.63
Finland Government	657,757.51

#### ***Total return swap contracts***

There are no non-cash collaterals received in respect of total return swaps.

#### ***Top ten counterparties***

The table below lists the top ten counterparties (based on the gross volume of outstanding transactions) for all securities lending transactions as at reporting date. The SICAV is protected against the risk of default of the borrower by the lending agent. If the borrower defaults, the lending agent may sell the collateral to redeem the non-surrendered securities. If the sale of the collateral does not fully cover the purchase of the securities, the lending agent is responsible for offsetting the difference. It is thus the lending agent (JPMorgan Chase Bank NA London Branch) that holds the responsibility for the debt:



## UNI-GLOBAL

### Appendix 4: Securities Financing Transactions (unaudited) (continued) as at 31 December 2019

#### Concentration Data (continued)

Counterparty	Country of incorporation	Market Value of Securities on Loan
<b>UNI-GLOBAL – EQUITIES EUROPE</b>		
Barclays	United Kingdom	41,690,682.29
UBS	Switzerland	12,482,257.93
Merrill Lynch	United States of America	6,272,946.07
Société Générale	France	2,471,220.48
BNP	France	785,971.67
Goldman Sachs	United States of America	305,298.73
HSBC	United Kingdom	80,932.47
JP Morgan	United States of America	11,305.83
<b>UNI-GLOBAL – EQUITIES JAPAN</b>		
Citigroup	United States of America	171,864,468.19
Morgan Stanley	United States of America	85,600,800.18
Barclays	United Kingdom	75,879,237.14
Merrill Lynch	United States of America	63,812,784.44
JP Morgan	United States of America	62,098,272.00
BNP	France	43,042,028.44
HSBC	United Kingdom	15,625,485.92
Goldman Sachs	United States of America	8,751,500.40
<b>UNI-GLOBAL – EQUITIES WORLD</b>		
Merrill Lynch	United States of America	10,581,151.57
Credit Suisse Group	United Kingdom	10,248,557.56
Barclays	United Kingdom	6,587,181.78
UBS	Switzerland	5,580,000.49
Citigroup	United States of America	5,240,756.72
JP Morgan	United States of America	88,742.61

Commissions on securities lending are recorded under the caption "Commissions received" in the statement of operations and other changes in net assets.

#### **Total return swap contracts**

All counterparties with respect of total return swaps as at the reporting date are disclosed in the Schedule of Investments.

## UNI-GLOBAL

### Appendix 4: Securities Financing Transactions (unaudited) (continued)

as at 31 December 2019

#### ***Aggregate transaction data***

##### ***Type and quality of collateral and currency of collateral***

This disclosure is required for collateral received only where there is a counterparty risk. All collateral received in respect of the total return swaps as at the reporting date is cash collateral.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of OTC derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Any cash collateral disclosures provided below are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master Agreement, not just total return swaps.

##### ***Securities lending transactions***

As at the reporting date, the collateral received by the sub-funds in respect of their securities lending transactions were bonds with an Investment Grade credit rating.

##### ***Total return swap contracts***

There are no non-cash collaterals received with respect of total return swaps.

##### ***Maturities of collateral***

##### ***Securities lending transactions***

The following table shows the maturities of the collateral received in respect of their securities lending transactions as at the reporting date:

Sub-fund	Sub-fund Currency	Collateral Value (in Sub-fund Currency)					Total
		1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year	
UNI-GLOBAL – EQUITIES EUROPE	EUR	-	276,135.09	116,384.61	7,568,929.37	60,012,540.15	67,973,989.22
UNI-GLOBAL – EQUITIES JAPAN	JPY	-	-	16,024,262.69	51,571,617.43	488,317,770.82	555,913,650.94
UNI-GLOBAL – EQUITIES WORLD	USD	-	22,526.01	21,144.77	3,338,438.86	37,188,302.28	40,570,411.92

## UNI-GLOBAL

### Appendix 4: Securities Financing Transactions (unaudited) (continued)

as at 31 December 2019

#### ***Aggregate transaction data (continued)***

##### ***Total return swap contracts***

The following table provides an analysis of the maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

Sub-fund	Sub-fund Currency	Less than 1 day
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	USD	3,809,394.52
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	21,726,635.35

##### ***Currencies of the collateral***

##### ***Securities lending transactions***

The following table provides an analysis of the currency profile of collaterals received in relation to securities lending transactions as at the reporting date:

Sub-fund	Sub-fund Currency	EUR	GBP	USD	Total
UNI-GLOBAL – EQUITIES EUROPE	EUR	49,631,794.56	10,716,340.96	7,625,853.70	67,973,989.22
UNI-GLOBAL – EQUITIES JAPAN	JPY	294,998,813.14	117,799,366.46	143,115,471.34	555,913,650.94
UNI-GLOBAL – EQUITIES WORLD	USD	26,757,761.29	10,005,652.49	3,806,998.13	40,570,411.92

##### ***Total return swap contracts***

The following table provides an analysis of the currency profile of collaterals received in relation to Total return swap contracts as at the reporting date:

Sub-fund	Sub-fund Currency	USD
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	USD	3.809.394,52
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	21.726.635,35

##### ***Maturities of securities financing transactions***

##### ***Securities lending transactions***

The SICAV's securities lending transactions have open maturity.

##### ***Total return swap contracts***

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Sub-fund	Sub-fund Currency	Market Value (in Sub-fund Currency)					Total
		1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year	
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	USD	-	-	-	-	(409,524.00)	(409,524.00)
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	-	-	-	-	(456,749.00)	(456,749.00)

The above maturity tenor analysis has been based on the respective contractual maturity date.

##### ***Settlement and clearing***

All sub-funds engaged in securities lending agreements utilise bi-lateral and tri-party settlement and clearing with their respective counterparty.

## UNI-GLOBAL

### Appendix 4: Securities Financing Transactions (unaudited) (continued)

as at 31 December 2019

#### ***Reuse of collateral***

##### **Securities lending transactions**

Collaterals received in relation to security lending transactions cannot be sold, re-invested or pledged. Collateral received for securities lending transactions being in the form of bonds as at the reporting date, there is no re-use of collateral.

##### **Total return swap contracts**

There are no non cash collaterals received with respect of total return swaps.

#### ***Safekeeping of collateral***

##### **Collateral received**

All collateral received by the SICAV in respect of its securities lending transactions as at the reporting date is held by J.P. Morgan Bank Luxembourg S.A.

##### **Securities lending transactions**

The following tables provide an analysis of collateral received held in relation to securities lending transactions at each custodian as at the reporting date:

Sub-fund	Custodian	Sub-fund Currency	Collateral Value (in Sub-fund Currency)
UNI-GLOBAL – EQUITIES EUROPE	J.P. Morgan Bank Luxembourg S.A.	EUR	67,973,989.22
UNI-GLOBAL – EQUITIES JAPAN	J.P. Morgan Bank Luxembourg S.A.	JPY	555,913,650.94
UNI-GLOBAL – EQUITIES WORLD	J.P. Morgan Bank Luxembourg S.A.	USD	40,570,411.92

##### **Total return swap contracts**

The following tables provide an analysis of collateral received held in relation to Total return swap contracts at each custodian as at the reporting date:

Sub-fund	Custodian	Sub-fund Currency	Collateral Value (in Sub-fund Currency)
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	J.P. Morgan Bank Luxembourg S.A.	USD	3,809,394.52
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	J.P. Morgan Bank Luxembourg S.A.	USD	21,726,635.35

##### **Collateral granted**

##### **Securities lending transactions**

The SICAV had not given any collateral with respect to securities lending transactions as at the reporting date.

##### **Total return swap contracts**

The SICAV had not given any collateral with respect of total return swaps as at the reporting date.

#### ***Return and cost***

##### **Securities lending transactions**

The total income earned from securities lending transactions is split between the relevant sub-funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the financial statements.

##### **Total return swap contracts**

All returns from total return swap contracts will accrue to the Sub-funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

## UNI-GLOBAL

### Appendix 5: Determination of the global exposure (unaudited)

as at 31 December 2019

All the Sub-funds use the Commitment approach in order to monitor and measure their global exposure except for UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD, UNI-GLOBAL – ABSOLUTE RETURN, UNI-GLOBAL – ALTERNATIVE RISK PREMIA, UNI-GLOBAL – CROSS ASSET NAVIGATOR, UNI-GLOBAL – CROSS ASSET TREND FOLLOWER and UNI-GLOBAL – TOTAL RETURN BONDS which use the Value at Risk approach.

Global Exposure using the VaR Approach:

Sub-Fund Name	Market Risk	Limit	Minimum usage of reg limit over last 12 months to 31/12/2019	Maximum usage of reg limit over last 12 months to 31/12/2019	Average usage of reg limit over last 12 months to 31/12/2019	Model	Confidence Interval	Holding period	Observation Period	Leverage – Average over last 12 months to 31/12/2019
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	Absolute	20%	2.74%	5.08%	3.61%	Historical	0.99	20 days	250 days	259.27%
UNI-GLOBAL – ABSOLUTE RETURN	Absolute	20%	0.99%	8.56%	3.56%	Historical	0.99	20 days	250 days	541.05%
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	Absolute	20%	2.24%	5.93%	3.02%	Historical	0.99	20 days	250 days	618.62%
UNI-GLOBAL – CROSS ASSET NAVIGATOR	Absolute	20%	2.14%	9.17%	3.81%	Historical	0.99	20 days	250 days	469.70%
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	Absolute	20%	3.86%	13.78%	5.85%	Historical	0.99	20 days	250 days	424.46%
UNI-GLOBAL – TOTAL RETURN BONDS	Absolute	20%	0.92%	3.08%	1.52%	Historical	0.99	20 days	250 days	320.74%