

**Audited annual report
as at 31 December 2022**

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

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.

UNI-GLOBAL

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Organisation

Registered office	UNI-GLOBAL Société d'Investissement à Capital Variable (SICAV) 106, Route d'Arlon L-8210 MAMER Grand Duchy of Luxembourg
Board of Directors	Gérard PFAUWADEL Chairman Unigestion Asset Management (France) S.A. 84bis, rue de Grenelle F-75007 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, boulevard du Larvotto 98000 MONACO Principality of Monaco
Investment Manager	UNIGESTION S.A. 8C, Avenue de Champel CH-1206 GENEVA Switzerland
Management company and Domiciliation agent	LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER Grand Duchy of Luxembourg
Depository bank, Main Paying Agent and Central Administration	J.P. MORGAN SE (formerly J.P.MORGAN BANK LUXEMBOURG S.A.) ¹ 6C, Route de Trèves L-2633 SENNINGERBERG Grand Duchy of Luxembourg
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator B.P. 1443 L-1014 LUXEMBOURG Grand Duchy of Luxembourg

¹ Effective 24 January 2022, J.P.MORGAN BANK LUXEMBOURG S.A. merged into J.P. MORGAN AG which on the same date changed its name to J.P. MORGAN SE. As from the merger date, J.P. MORGAN SE, as legal successor of J.P.MORGAN BANK LUXEMBOURG S.A. continues to act as Depository bank, Main Paying Agent and Administrator through its Luxembourg Branch.

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General information

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

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

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

– UNI-GLOBAL – EQUITIES EUROPE	denominated in EUR
– UNI-GLOBAL – EQUITIES JAPAN ¹	denominated in JPY
– UNI-GLOBAL – EQUITIES US ¹	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 ²	denominated in USD
– UNI-GLOBAL – TOTAL RETURN BONDS ³	denominated in USD
– UNI-GLOBAL – ALTERNATIVE RISK PREMIA ⁴	denominated in USD
– UNI-GLOBAL – GLOBAL MACRO FUND ⁴	denominated in USD
– UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND ⁵	denominated in USD

¹ UNI-GLOBAL – EQUITIES JAPAN and UNI-GLOBAL – EQUITIES US liquidated on 13 April 2022.

² UNI-GLOBAL – CROSS ASSET TREND FOLLOWER liquidated on 31 May 2022.

³ UNI-GLOBAL – TOTAL RETURN BONDS liquidated on 7 December 2022.

⁴ UNI-GLOBAL – ALTERNATIVE RISK PREMIA and UNI-GLOBAL – GLOBAL MACRO FUND liquidated on 5 August 2022.

⁵ UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND launched on 28 February 2022.

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

UNI-GLOBAL currently offers seven Environmental, Social & Governance (ESG) Sub-funds categorised as article 8 products: 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 and UNI-GLOBAL - CROSS ASSET NAVIGATOR. The main ESG objective that was achieved is to have an aggregate Greenhouse Gas (GHG) intensity at the equity portfolio level that is lower than the relevant index (as specified in the relevant factsheet). On an ancillary basis, these sub-funds will favour assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio score higher than the aggregate score of their indices. Further information regarding how the Investment Manager integrates ESG into its investment approach is available from the Prospectus. The other four Sub-Funds are categorised as ESG Article 6 products. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The share classes are named as follows:

“A” when the class is intended to all investors.

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

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General information (continued)

“E” when the class is reserved for the clients of certain Distributors who have entered into a distribution agreement with Unigestion.

“F” when the class is intended to Distributors selected by the Board at the Board’s discretion on the basis of their capacity to invest in the Share Class a minimum initial amount deemed by the Board sufficient to ensure the prosperity of the Share Class (such amount is estimated by the Board at USD 75,000,000.- or equivalent amount in the Share Class currency as at the date of the current Prospectus but may vary at the Board’s discretion from time to time).

“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 WORLD
UNI-GLOBAL – EQUITIES EMERGING MARKETS
UNI-GLOBAL – EQUITIES EUROZONE
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 20 “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 20 “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:

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General information (continued)

Class Name (A/C/E/F/I/R/Y/Z/S/T) + Cumulative or Distribution (A/D/F) + 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 and UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND sub-funds.

The SICAV's Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day on the Hong Kong Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – 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 – CROSS ASSET NAVIGATOR, UNI-GLOBAL – CROSS ASSET TREND FOLLOWER, UNI-GLOBAL – TOTAL RETURN BONDS, UNI-GLOBAL – ALTERNATIVE RISK PREMIA and UNI-GLOBAL – GLOBAL MACRO FUND sub-funds.

The SICAV's Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day on the Frankfurt Stock Exchange XETRA or, if that day is a public holiday, 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 the activities by the Board of Directors

as at 31 December 2022

UNI-GLOBAL – EQUITIES EUROPE

The European equity market declined by 8.5% over the year in an environment dominated by inflation, an energy crisis driven by the war in Ukraine, hawkish policy responses of the major central banks globally, and the resulting fears of recession in Europe and other countries. Despite the geopolitical uncertainties and high macro and policy risks, the markets went through several bullish phases (namely in May, July, October and November) while the defensive equities and the Quality factor kept underperforming for the most of the period. This style environment was detrimental for the performance of the strategy, in particular the periods of sharp risk-on rebounds. Driven by the energy crisis, the ESG factor was also a headwind from the factor perspective. Our underweight in Energy and our overweight in some defensive sectors were a drag to the relative performance, as was the stock selection driven by style, as our strategy tends to favour less cyclical names with strong balance sheets and stable earnings.

UNI-GLOBAL – EQUITIES JAPAN

The fund was discontinued in April 2022. In this first part of the year, the Japanese equity market was down 4.5%, impacted by the worries about inflation and hawkishness of central banks globally, and the Covid situation in Japan, as well as the war in Ukraine. The impact of the latter on the Japanese economy was contained by the small scale of trade relationships with the conflicting countries and moderate dependence on Russian commodities. The government support remained strong and the BOJ remained committed to its ultra-dovish policy, putting significant downward pressure on yen. Low Risk stocks outperformed in Japan and our defensive strategy delivered a downside protection, with a positive contribution from our defensive sector allocation and the stock selection driven by style.

UNI-GLOBAL – EQUITIES US

The fund was discontinued on April 13, 2022. In the first part of the year, the US Equity market was down 7.1%. The year started with tumbling equity markets with rising interest rates on the back of higher inflation expectations. The start of the war in Ukraine dampened market sentiment in the end of February, and dominated the headlines of the 1st quarter. This led to a surge in energy prices, therefore materializing inflation risks as it translated into higher consumer prices across the globe. The Central Banks hiked rates with limited-success to cool down inflation, while recession risks were rising, bringing stagflation concerns at the front of investors' worries. Low Risk outperformed in this US volatile environment, delivering downside protection. The selection within sectors drove relative performance mainly driven by our positive selection in Software and Retailing.

UNI-GLOBAL – EQUITIES WORLD

The Global Equity markets declined by 18.4% over the year. The year started with tumbling equity markets with rising interest rates on the back of higher inflation expectations. The start of the war in Ukraine dampened market sentiment in the end of February, and dominated the headlines of the 1st quarter. This led to a surge in energy prices, therefore materializing inflation risks as it translated into higher consumer prices across the globe. The Central Banks hiked rates with limited-success to cool down inflation, while recession risks were rising, bringing stagflation concerns at the front of investors' worries. The strong earnings release in July let markets opening the bullish door for a month, and was followed by 2 subsequent risks-off months, due to hawkish stance from central banks despite higher recession risks. The 4th quarter started on a bullish note amid hopes over central banks pivot, better-than-anticipated earnings and the potential end of the Zero-Covid Policy in China, that led markets to rebound until mid-November, when increasing risks of central bank policy mistakes dampened market sentiment. The strong volatility environment and stagflation concerns has been in favour of the Low Risk style, where we saw strong contributions from the defensive sectors, especially our overweights in Telecommunication, Pharmaceuticals and Food retailing, which more than offset the negative effect of our underweight in the Energy sectors, driven by our positive ESG bias. Our underweights to the FANGS, especially Amazon, Tesla and Meta were also strong contributors to outperformance.

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

as at 31 December 2022

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Emerging markets equities had a bumpy ride in 2022, on the back of general markets sell off around the globe combine with volatility stemming from Covid restrictions and geopolitical tensions in China. The MSCI Emerging Markets TR Net USD hence closed the year down -19.5%, benefiting from a year end recovery after losing close to 30% at the end of October. This late rally was fuelled by optimism around a possible soft landing for global equity markets and the loosening of Covid restrictions for China. In such environment, our strategy fare well when markets were down, outperforming by close to 6% at the end of October, before losing a major part of its advance with the year-end rally. Consequently, the fund ended the year on a performance of -18.8% (gross of fees), outperforming the benchmark by 0.7%. Among the main contributors to relative performance, our decision late 2021 to exclude Russia has been very beneficial, as it contributed almost 2% to the excess return of the strategy. The consequent overweight to more stable countries, like Saudi Arabia and Thailand, have been beneficial. It a not the case for our overweight in Taiwan which suffered from the negative geopolitical newsflow, but we managed to deliver a positive selection effect which did even more than compensate for the negative selection effect. On the negative side, our selection in China and India has been detrimental. More specifically, our underweight in Growth names in China such as Tencent in the last rally of the year has been the major negative contributor.

UNI-GLOBAL – EQUITIES EUROZONE

The Eurozone equity market declined by 12.6% over the year in an environment dominated by inflation, an energy crisis driven by the war in Ukraine, hawkish policy responses of the major central banks globally, and the resulting fears of recession in Europe and other countries. Despite the geopolitical uncertainties and high macro and policy risks, the markets went through several bullish phases (namely in May, July, October and November) while the defensive equities and the Quality factor kept underperforming for the most of the period. This style environment was detrimental for the performance of the strategy, in particular the periods of sharp risk-on rebounds. Driven by the energy crisis, the ESG factor was also a headwind from the factor perspective. The adverse factor environment led to a negative stock selection effect, as our strategy tends to favour less cyclical names with strong balance sheets and stable earnings. Our defensive allocation, namely the underweight in Energy and Banks, also had a negative impact.

UNI-GLOBAL – CROSS ASSET NAVIGATOR

The year 2022 ended by another negative month for most asset classes – the final blow for an historical year for financial markets. The combination of tighter monetary policies, skyrocketing inflation, recession fears and increased geopolitical tensions worldwide created the perfect storm for markets in 2022.

As a consequence the year was marked by strong correlation shock between bonds, credit and equities. Equities strongly suffered with MSCI AC World ending the year down -18.4%. Rather than smoothing the pain, bonds are adding to it with Barclays Global Agg. down -11.2%

In this context, the strategy performed -12.0% (gross of fees, USD) slightly above its Morningstar category (the USD flexible allocation).

In terms of contributions, the portfolio strongly suffered from this correlation shock context where most assets performed negatively.

Strategic allocation, being long all asset classes, is responsible for the bulk of the negative performance -11.1%. Dynamic allocation is slightly negative -0.9% in this. Asset allocation triggered by current macro signals was quite muted with high risk of recession being offset by and lowering risk of inflation surprise.

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

The strategy has been liquidated end of May 2022. YTD the strategy returned 16.8% gross of fees in USD, proving its capability to deliver positive performance during prolonged downside markets despite correlation shock.

UNI-GLOBAL – TOTAL RETURN BONDS

The strategy has been liquidated beginning of December. YTD the strategy returned -9.4% net of fees in USD as of 7th December versus -8.6% for the Barclays Global Aggregate Total Return Hedged USD. Duration was the main detractor across the board in a year marked by rising yields as inflationary pressures triggered unprecedented rate hikes and monetary tightening.

UNI-GLOBAL

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

as at 31 December 2022

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

The strategy has been liquidated beginning of August. YTD the strategy returned 0.0% net of fees in USD, proving its capability to deliver uncorrelated source of return in a very complicated year market by strong correlation shock. The strategic allocation contributed 2.5%, with positive drivers coming from the alternative income family, equity value and Macro directional strategies. Dynamic allocation detracted 0.9% mostly due to an underweight to Trend Following. Risk controls, including defensive strategies and beta management, was slightly down 0.2%.

UNI-GLOBAL – GLOBAL MACRO FUND

The strategy has been liquidated beginning of August. YTD the strategy returned a slightly negative return (-1.6% net of fees in USD), proving its capability to deliver uncorrelated source of return in a very complicated year market by strong correlation shock.

The Systematic Macro Allocation was neutral (-0.3%). Discretionary Macro Allocation was down with losses in EM FX mostly and DM Equities (-3.6%). However, Systematic Macro Trading strongly offset these results adding +3.4% mostly supported by Trend Following strategy being short duration and long energy.

UNI-GLOBAL – EQUITIES CLIMATE TRANSITION FUND

2022 proved a volatile time for global markets and geopolitics. Climate transition themes were sensitive to this uncertainty – both on the up- and downside. The invasion of Ukraine by Russia drew into sharp focus the importance of emergency independence and the role to be played by renewables. In the US, strong fiscal support in the form of the Inflation Reduction Act acted as an intense catalyst for US-exposed solar names. The picture was more mixed for European cyclicals, a key player in the decarbonisation of existing industry, forced to adapt to a shifting energy supply picture. Fund relative performance was boosted by its exposure to Renewable Utilities and climate risk aligned Insurance; while being hurt by weak performance from Electric Vehicle-, Hydrogen- and Efficiency-orientated industrial exposures.

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



Audit report

To the Shareholders of
UNI-GLOBAL

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 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 December 2022;
- the combined statement of operations and other changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

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.

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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.

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.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2023

Bertrand Jaboulay

UNI-GLOBAL

Combined statement of net assets as at 31 December 2022

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES WORLD USD	UNI-GLOBAL – EQUITIES EMERGING MARKETS USD	UNI-GLOBAL – EQUITIES EUROZONE EUR
Assets				
Investments in securities at cost	386,649,016	38,806,417	35,698,103	29,183,525
Unrealised gain/(loss)	1,506,870	(615,590)	(1,511,325)	(692,753)
Investments in securities at market value	388,155,886	38,190,827	34,186,778	28,490,772
Cash at bank and at brokers	2,115,926	316,382	209,925	113,302
Receivables on investments sold	13,040,109	–	–	–
Dividends receivable	236,940	27,602	40,852	–
Interest receivable	–	–	–	–
Tax reclaims receivable	5,624,044	113,753	164,644	314,441
Fee waiver receivable	9,000	106,698	4,664	1,695
Options purchased contracts at fair value	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	104,006	–	–
Swap contracts at fair value	–	–	–	–
Other assets	489,701	52,578	49,907	25,625
Total assets	409,671,606	38,911,846	34,656,770	28,945,835
Liabilities				
Bank overdrafts	–	–	–	–
Due to brokers	–	–	–	–
Payables on redemptions	13,801,859	321	–	–
Dividend distributions payable	–	–	–	–
Distribution fees payable	–	–	–	3
Management fees payable	1,347,319	105,920	74,948	66,418
Management Company fees payable	8,887	374	–	–
Formation expenses payable	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	2,027	–	–
Swap contracts at fair value	–	–	–	–
Other liabilities	893,195	92,277	72,216	71,993
Total liabilities	16,051,260	200,919	147,164	138,414
Total net assets	393,620,346	38,710,927	34,509,606	28,807,421

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

UNI-GLOBAL

Combined statement of net assets (continued) as at 31 December 2022

	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD	UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND USD	Combined CHF
Assets			
Investments in securities at cost	30,145,719	34,124,025	538,995,185
Unrealised gain/(loss)	(3,673,043)	(1,863,683)	(6,286,525)
Investments in securities at market value	26,472,676	32,260,342	532,708,660
Cash at bank and at brokers	4,218,512	235,423	6,808,904
Receivables on investments sold	–	–	12,876,060
Dividends receivable	13,577	32,366	339,799
Interest receivable	13,512	–	12,501
Tax reclaims receivable	28,916	19,874	6,166,491
Fee waiver receivable	1,402	13,218	127,119
Options purchased contracts at fair value	427,164	–	395,212
Unrealised gain on financial futures contracts	131,259	–	121,441
Unrealised gain on forward currency exchange contracts	520,019	308,516	862,787
Swap contracts at fair value	185,328	–	171,465
Other assets	4,957	12,961	620,240
Total assets	32,017,322	32,882,700	561,210,679
Liabilities			
Bank overdrafts	245,587	–	227,217
Due to brokers	536	–	496
Payables on redemptions	729,708	–	14,303,650
Dividend distributions payable	–	47,222	43,690
Distribution fees payable	–	–	3
Management fees payable	47,041	70,885	1,672,396
Management Company fees payable	–	–	9,121
Formation expenses payable	–	13,926	12,884
Unrealised loss on financial futures contracts	55,333	–	51,194
Unrealised loss on forward currency exchange contracts	56,672	9,389	62,995
Swap contracts at fair value	139,077	–	128,674
Other liabilities	103,593	10,056	1,210,383
Total liabilities	1,377,547	151,478	17,722,703
Total net assets	30,639,775	32,731,222	543,487,976

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

UNI-GLOBAL

Combined statement of operations and other changes in net assets from 1 January 2022 to 31 December 2022

	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
Net assets at the beginning of the year	822,417,069	1,117,077,035	20,141,571	99,003,084	44,413,722
Income					
Dividend income, net of withholding taxes	21,573,919	10,681,178	61,232	1,377,631	1,189,515
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Bank interest	929,359	–	–	9	368
Other income	29,822	–	443	7	–
Total income	22,533,100	10,681,178	61,675	1,377,647	1,189,883
Expenses					
Flat fees	6,330,402	3,828,048	90,308	214,811	472,351
Central administration fee	38,739	405,147	1,608	11,783	3,654
Management fees	2,014,200	1,489,401	9,440	466,307	63,529
Management Company fees	73,425	376,298	841	26,354	4,501
Performance fees	–	–	–	–	–
Depositary fees	–	17,581	117	154	3,725
Service fees	82,698	11,074	4,729	31,778	4,128
Distribution fees	–	–	–	4,228	–
Registrar and transfer agency fees	180,805	278,160	80	47,733	6,610
Audit fees	23,812	18,580	–	7,723	1,205
Professional fees	557	1,175	24	258	18
Taxe d'abonnement	57,535	10,242	–	2,939	3,887
Amortisation of formation expenses	–	–	–	–	–
Bank and other interest expenses	51	7,374	32	554	899
Interest on swap contracts	–	–	–	–	–
Transactions fees	–	66,521	214	6,288	2,417
Other Operating expenses	228,093	4,749,753	18,700	87,489	12,678
Total expenses	9,030,317	11,259,354	126,093	908,399	579,602
Net investment income/(loss)	13,502,783	(578,176)	(64,418)	469,248	610,281
Net realised gain/(loss) on:					
Sale of investments	(29,365,379)	46,839,177	2,324,954	(1,822,867)	(3,184,003)
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	2,089,220	10,239,465	(58,798)	(1,855,195)	(58,527)
Swaps contracts	–	–	–	–	–
Currency exchange	(819,224)	(819,136)	7,173	438,116	(32,496)
Net realised gain/(loss) for the year	(28,095,383)	56,259,506	2,273,329	(3,239,946)	(3,275,026)

* Refer to note 1 for activities during the year.

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

UNI-GLOBAL

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

from 1 January 2022 to 31 December 2022

	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
Net change in unrealised appreciation/(depreciation) on:					
Investments	(105,069,582)	(75,994,456)	(3,461,594)	(10,734,758)	(5,974,842)
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	114,813	(2,636,202)	(6,323)	(247,398)	(4,345)
Swaps contracts	–	–	–	–	–
Currency exchange	(26,904)	(56,408)	4,446	(7,293)	(29,916)
Net change in unrealised appreciation/(depreciation) for the year	(104,981,673)	(78,687,066)	(3,463,471)	(10,989,449)	(6,009,103)
Increase/(decrease) in net assets as a result of operations	(119,574,273)	(23,005,736)	(1,254,560)	(13,760,147)	(8,673,848)
Subscriptions	65,024,580	69,504,916	1,359,433	15,850,981	1,828,608
Redemptions	(373,592,786)	(1,163,576,215)	(20,246,444)	(62,250,567)	(3,058,876)
Increase/(decrease) in net assets as a result of movements in share capital	(308,568,206)	(1,094,071,299)	(18,887,011)	(46,399,586)	(1,230,268)
Dividend distributions	(654,244)	–	–	(132,424)	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	393,620,346	–	–	38,710,927	34,509,606

* Refer to note 1 for activities during the year.

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

UNI-GLOBAL

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

from 1 January 2022 to 31 December 2022

	UNI-GLOBAL – EQUITIES EUROZONE EUR	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD	UNI-GLOBAL – CROSS ASSET TREND FOLLOWER* USD	UNI-GLOBAL – TOTAL RETURN BONDS* USD	UNI-GLOBAL – ALTERNATIVE RISK PREMIA* USD
Net assets at the beginning of the year	54,832,329	74,477,021	4,560,770	46,125,031	11,213,087
Income					
Dividend income, net of withholding taxes	999,312	403,976	–	3,137	(23,019)
Interest income from investments, net of withholding taxes	–	167,106	1,499	184,199	20,939
Interest on swap contracts	–	664,430	–	351,018	127,853
Bank interest	79,133	5,730	345	5,973	3,338
Other income	379	–	–	1,534	4,728
Total income	1,078,824	1,241,242	1,844	545,861	133,839
Expenses					
Flat fees	60,618	–	–	–	–
Central administration fee	22,491	20,659	8,548	20,115	12,833
Management fees	292,790	302,320	–	142,527	46,474
Management Company fees	23,121	28,153	9,417	25,786	11,854
Performance fees	–	–	–	–	–
Depositary fees	1,113	3,533	81	–	–
Service fees	13,011	9,791	–	5,482	–
Distribution fees	5,587	11,306	–	12,029	2
Registrar and transfer agency fees	33,269	51,592	1,968	29,530	13,583
Audit fees	4,315	2,071	484	5,413	–
Professional fees	82	246	6	88	38
Taxe d'abonnement	12,660	20,710	120	11,446	–
Amortisation of formation expenses	–	–	–	–	–
Bank and other interest expenses	334	8,162	1,862	10,763	9,678
Interest on swap contracts	–	521,492	16,666	100,738	126,268
Transactions fees	9,825	34,118	2,067	2,546	2,042
Other Operating expenses	43,088	80,000	43,219	123,370	79,169
Total expenses	522,304	1,094,153	84,438	489,833	301,941
Net investment income/(loss)	556,520	147,089	(82,594)	56,028	(168,102)
Net realised gain/(loss) on:					
Sale of investments	(2,101,238)	(3,406,997)	(125,384)	(7,360,644)	(212,040)
Options contracts	–	145,000	–	31,273	(5,282)
Financial futures contracts	–	(858,493)	679,128	(1,024,372)	(143,242)
Forward currency exchange contracts	–	(3,622,000)	91,315	(886,193)	389,186
Swaps contracts	–	335,348	341,555	549,436	448,311
Currency exchange	48	1,186,753	17,464	442,733	(39,877)
Net realised gain/(loss) for the year	(2,101,190)	(6,220,389)	1,004,078	(8,247,767)	437,056

* Refer to note 1 for activities during the year.

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

UNI-GLOBAL

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

from 1 January 2022 to 31 December 2022

	UNI-GLOBAL – EQUITIES EUROZONE EUR	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD	UNI-GLOBAL – CROSS ASSET TREND FOLLOWER* USD	UNI-GLOBAL – TOTAL RETURN BONDS* USD	UNI-GLOBAL – ALTERNATIVE RISK PREMIA* USD
Net change in unrealised appreciation/(depreciation) on:					
Investments	(6,675,697)	(6,997,468)	32,510	1,065,216	948
Options contracts	–	567,263	–	(4,674)	29,057
Financial futures contracts	–	(127,020)	(47,290)	(246)	(84,849)
Forward currency exchange contracts	–	75,365	36,043	(258,985)	(33,699)
Swaps contracts	–	(1,005,595)	(158,702)	(1,512,538)	(323,154)
Currency exchange	(54)	(13,639)	19,833	1,253	39,694
Net change in unrealised appreciation/(depreciation) for the year	(6,675,751)	(7,501,094)	(117,606)	(709,974)	(372,003)
Increase/(decrease) in net assets as a result of operations	(8,220,421)	(13,574,394)	803,878	(8,901,713)	(103,049)
Subscriptions	26,998,417	38,370,152	–	41,916,537	790,873
Redemptions	(44,577,812)	(68,633,004)	(5,364,648)	(79,139,855)	(11,900,911)
Increase/(decrease) in net assets as a result of movements in share capital	(17,579,395)	(30,262,852)	(5,364,648)	(37,223,318)	(11,110,038)
Dividend distributions	(225,092)	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	28,807,421	30,639,775	–	–	–

* Refer to note 1 for activities during the year.

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

UNI-GLOBAL

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

from 1 January 2022 to 31 December 2022

	UNI-GLOBAL – GLOBAL MACRO FUND* USD	UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND* USD	Combined CHF
Net assets at the beginning of the year	28,932,472	–	1,217,456,223
Income			
Dividend income, net of withholding taxes	–	446,147	25,564,063
Interest income from investments, net of withholding taxes	42,863	–	385,444
Interest on swap contracts	949,750	–	1,936,491
Bank interest	5,718	846	1,016,462
Other income	274	253	36,519
Total income	998,605	447,246	28,938,979
Expenses			
Flat fees	–	–	7,056,777
Central administration fee	43,502	16,151	191,767
Management fees	127,546	137,132	3,486,799
Management Company fees	15,288	–	211,024
Performance fees	4,561	–	4,220
Depository fees	1,402	1,004	10,489
Service fees	2,555	1,671	150,219
Distribution fees	–	–	31,020
Registrar and transfer agency fees	9,143	6,603	367,694
Audit fees	2,978	1,671	47,837
Professional fees	88	207	1,539
Taxe d'abonnement	1,920	2,611	109,753
Amortisation of formation expenses	9,531	13,926	21,702
Bank and other interest expenses	2,324	817	32,898
Interest on swap contracts	869,961	–	1,512,818
Transactions fees	–	10,146	65,530
Other Operating expenses	170,312	4,609	874,278
Total expenses	1,261,111	196,548	14,176,364
Net investment income/(loss)	(262,506)	250,698	14,762,615
Net realised gain/(loss) on:			
Sale of investments	(652,688)	(2,723,884)	(46,622,039)
Options contracts	–	–	158,201
Financial futures contracts	(679,403)	–	(1,874,809)
Forward currency exchange contracts	(92,418)	(2,481,262)	(5,797,829)
Swaps contracts	511,036	–	2,022,197
Currency exchange	147,299	858,374	1,984,614
Net realised gain/(loss) for the year	(766,174)	(4,346,772)	(50,129,665)

* Refer to note 1 for activities during the year.

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

UNI-GLOBAL

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

from 1 January 2022 to 31 December 2022

	UNI-GLOBAL – GLOBAL MACRO FUND* USD	UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND* USD	Combined CHF
Net change in unrealised appreciation/(depreciation) on:			
Investments	177,424	(1,863,683)	(136,552,443)
Options contracts	–	–	547,391
Financial futures contracts	(48,290)	–	(284,679)
Forward currency exchange contracts	(32,706)	299,127	(65,103)
Swaps contracts	(525,950)	–	(3,262,199)
Currency exchange	(2,379)	916	(15,065)
Net change in unrealised appreciation/(depreciation) for the year	(431,901)	(1,563,640)	(139,632,098)
Increase/(decrease) in net assets as a result of operations	(1,460,581)	(5,659,714)	(174,999,148)
Subscriptions	6,126,727	41,890,332	228,405,934
Redemptions	(33,598,618)	(3,365,737)	(687,118,163)
Increase/(decrease) in net assets as a result of movements in share capital	(27,471,891)	38,524,595	(458,712,229)
Dividend distributions	–	(133,659)	(1,114,454)
Foreign currency translation difference	–	–	(39,142,416)
Net assets at the end of the year	–	32,731,222	543,487,976

* Refer to note 1 for activities during the year.

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

UNI-GLOBAL

Statistical information Net Asset Value per Share and Total Net Assets

	Share outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
UNI-GLOBAL – EQUITIES EUROPE				
AA-EUR	176,932	95.71	113.36	96.56
IA-EUR	57,865	1,020.28	1,198.45	1,012.26
IAH-USD*	-	-	1,198.97	-
RA-EUR	43,092	1,561.09	1,834.42	1,549.61
SA-EUR	79,270	3,133.25	3,695.56	3,135.82
SD-EUR	336	1,199.80	1,481.73	1,276.45
TA-EUR	966	1,657.79	1,963.12	1,672.46
Total net assets in EUR		393,620,346	822,417,069	1,177,910,133
UNI-GLOBAL – EQUITIES JAPAN**				
AA-JPY*	-	-	9,439.00	8,816.00
RAH-EUR*	-	-	1,255.34	1,173.50
RA-JPY*	-	-	16,452.00	15,247.00
SAH-EUR*	-	-	1,603.51	1,499.32
SA-JPY*	-	-	17,779.00	16,456.00
Total net assets in JPY		-	1,117,077,035	1,908,459,357
UNI-GLOBAL – EQUITIES US**				
AA-USD*	-	-	139.90	115.97
RAC-EUR*	-	-	1,316.29	1,005.20
RA-USD*	-	-	2,134.49	1,753.81
SAH-EUR*	-	-	2,321.84	1,938.89
SA-USD*	-	-	2,764.61	2,285.47
Total net assets in USD		-	20,141,571	150,398,280
UNI-GLOBAL – EQUITIES WORLD				
AAC-EUR*	-	-	122.08	103.14
AA-USD*	-	-	121.07	110.02
ADH-EUR	63,239	88.89	106.89	98.56
ADH-GBP*	-	-	107.68	98.78
EAH-EUR*	-	-	93.40	-
IAH-EUR*	-	-	1,125.56	1,020.69
IA-USD	11,435	1,061.76	1,201.14	1,082.31
RAH-EUR*	-	-	1,348.18	1,223.00
RA-USD	4,066	1,606.13	1,817.71	1,639.01
SAH-EUR	603	2,112.39	2,479.92	2,258.94
SA-USD	6,682	1,898.67	2,152.81	1,948.57
Total net assets in USD		38,710,927	99,003,084	293,289,776

UNI-GLOBAL

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

	Share outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
UNI-GLOBAL - EQUITIES EMERGING MARKETS				
AA-USD*	-	-	99.06	94.03
RA-USD	7,191	933.12	1,165.08	1,096.60
SAC-EUR	19,959	1,111.58	1,309.50	1,140.18
SAC-GBP*	-	-	1,244.02	1,170.50
SAH-EUR*	-	-	1,198.30	1,144.47
SA-USD	3,675	1,121.48	1,402.57	1,325.70
Total net assets in USD		34,509,606	44,413,722	189,646,878
UNI-GLOBAL - EQUITIES EUROZONE FUND				
AD-EUR	56,784	84.28	106.43	90.82
EA-EUR*	-	-	112.03	95.41
IA-EUR	4,820	993.46	1,188.08	996.38
RA-EUR	18,557	1,036.42	1,239.94	1,040.29
SA-EUR*	-	-	1,381.01	1,162.31
Total net assets in EUR		28,807,421	54,832,329	62,637,981
UNI-GLOBAL - CROSS ASSET NAVIGATOR				
AAH-EUR*	-	-	102.70	93.66
AA-USD*	-	-	113.35	102.41
EAH-EUR*	-	-	103.72	95.20
RAH-CHF	5,629	947.73	1,119.83	1,017.52
RAH-EUR	21,527	983.67	1,157.16	1,048.82
RAH-GBP*	-	-	1,214.12	1,098.20
RA-USD	2,006	1,134.67	1,303.11	1,170.30
Total net assets in USD		30,639,775	74,477,021	178,640,026
UNI-GLOBAL - CROSS ASSET TREND FOLLOWER**				
ZA-USD*	-	-	944.16	983.25
Total net assets in USD		-	4,560,770	4,749,594
UNI-GLOBAL - TOTAL RETURN BONDS**				
EAH-EUR*	-	-	96.01	99.05
RAH-CHF*	-	-	979.75	1,001.70
RAH-EUR*	-	-	1,002.43	1,022.15
RAH-GBP*	-	-	1,033.04	1,050.47
RA-USD*	-	-	1,132.02	1,143.96
Total net assets in USD		-	46,125,031	50,786,740

UNI-GLOBAL

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

	Share outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
UNI-GLOBAL - ALTERNATIVE RISK PREMIA**				
FAH-SEK*	-	-	820.08	824.13
RAH-EUR*	-	-	814.26	822.58
RAH-GBP*	-	-	846.07	852.50
RA-USD*	-	-	901.27	901.71
YA-USD*	-	-	892.90	891.28
ZA-USD*	-	-	937.99	931.07
Total net assets in USD		-	11,213,087	33,930,066
UNI-GLOBAL - GLOBAL MACRO FUND**				
CAH-GBP*	-	-	1,008.44	-
CA-USD*	-	-	989.43	-
Total net assets in USD		-	28,932,472	-
UNI-GLOBAL - EQUITIES GLOBAL CLIMATE TRANSITION FUND				
CAH-EUR	18,405	843.85	-	-
CA-USD	13,045	882.42	-	-
CFH-EUR	5,000	870.36	-	-
Total net assets in USD		32,731,222	-	-

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

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

UNI-GLOBAL – EQUITIES EUROPE

Statement of investments and other net assets (in EUR)

as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
UCB SA	EUR	94,857	7,095,304	1.80
			<u>7,095,304</u>	<u>1.80</u>
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	38,913	4,324,447	1.10
Novo Nordisk A/S 'B'	DKK	55,414	7,011,462	1.78
Novozymes A/S 'B'	DKK	63,074	2,984,800	0.76
Orsted A/S, Reg. S	DKK	40,032	3,406,048	0.86
Tryg A/S	DKK	229,608	5,122,465	1.30
			<u>22,849,222</u>	<u>5.80</u>
<i>Finland</i>				
Elisa OYJ	EUR	85,480	4,291,096	1.09
Kesko OYJ 'B'	EUR	165,413	3,452,169	0.88
Kone OYJ 'B'	EUR	52,004	2,538,835	0.64
Sampo OYJ 'A'	EUR	120,460	5,948,315	1.51
UPM-Kymmene OYJ	EUR	133,446	4,690,627	1.19
			<u>20,921,042</u>	<u>5.31</u>
<i>France</i>				
AXA SA	EUR	113,550	2,997,720	0.76
BioMerieux	EUR	31,363	3,129,400	0.80
Bureau Veritas SA	EUR	138,879	3,448,366	0.88
Carrefour SA	EUR	234,290	3,707,639	0.94
Cie Generale des Etablissements Michelin SCA	EUR	138,389	3,708,825	0.94
Edenred	EUR	22,734	1,165,800	0.30
Hermes International	EUR	2,782	4,131,270	1.05
Orange SA	EUR	1,158,178	10,879,924	2.76
Pernod Ricard SA	EUR	14,013	2,609,921	0.66
Publicis Groupe SA	EUR	61,792	3,705,048	0.94
TotalEnergies SE	EUR	71,113	4,222,690	1.07
Vivendi SE	EUR	440,249	3,968,405	1.01
			<u>47,675,008</u>	<u>12.11</u>
<i>Germany</i>				
Allianz SE	EUR	19,291	3,929,577	1.00
Beiersdorf AG	EUR	5,667	608,919	0.16
Deutsche Boerse AG	EUR	69,044	11,312,859	2.87
E.ON SE	EUR	329,074	3,090,663	0.79
Fresenius Medical Care AG & Co. KGaA	EUR	64,168	1,945,574	0.49
Fresenius SE & Co. KGaA	EUR	41,057	1,078,978	0.27
Henkel AG & Co. KGaA Preference	EUR	72,665	4,756,651	1.21
HUGO BOSS AG	EUR	57,655	3,127,207	0.79
Knorr-Bremse AG	EUR	75,010	3,894,519	0.99
LEG Immobilien SE	EUR	66,543	4,119,012	1.05
SAP SE	EUR	62,369	6,086,591	1.55
			<u>43,950,550</u>	<u>11.17</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	682,912	11,483,165	2.92
DiaSorin SpA	EUR	16,033	2,118,761	0.54
			<u>13,601,926</u>	<u>3.46</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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>				
Akzo Nobel NV	EUR	25,375	1,613,343	0.41
ASML Holding NV	EUR	2,432	1,256,614	0.32
Heineken NV	EUR	32,183	2,863,643	0.73
Koninklijke Ahold Delhaize NV	EUR	236,984	6,470,848	1.64
Koninklijke DSM NV	EUR	8,414	980,652	0.25
Koninklijke KPN NV	EUR	3,826,859	11,273,927	2.86
NN Group NV	EUR	45,704	1,792,968	0.46
QIAGEN NV	EUR	69,956	3,303,322	0.84
Randstad NV	EUR	73,946	4,266,684	1.08
Wolters Kluwer NV	EUR	78,107	7,782,582	1.98
			<u>41,604,583</u>	<u>10.57</u>
<i>Portugal</i>				
Galp Energia SGPS SA 'B'	EUR	283,719	3,607,487	0.92
Jeronimo Martins SGPS SA	EUR	243,890	4,975,356	1.26
			<u>8,582,843</u>	<u>2.18</u>
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	51,006	2,514,596	0.64
CaixaBank SA	EUR	3,175,776	11,616,989	2.95
EDP Renovaveis SA	EUR	69,857	1,463,504	0.37
Enagas SA	EUR	366,559	5,806,294	1.48
Industria de Diseno Textil SA	EUR	209,263	5,273,427	1.34
Red Electrica Corp. SA	EUR	319,703	5,313,464	1.35
			<u>31,988,274</u>	<u>8.13</u>
<i>Sweden</i>				
Telia Co. AB	SEK	836,059	2,028,452	0.52
			<u>2,028,452</u>	<u>0.52</u>
<i>Switzerland</i>				
Baloise Holding AG	CHF	29,353	4,290,977	1.09
Barry Callebaut AG	CHF	2,407	4,483,873	1.14
Chocoladefabriken Lindt & Spruengli AG	CHF	230	2,222,828	0.56
Geberit AG	CHF	9,398	4,202,643	1.07
Holcim AG	CHF	43,770	2,138,175	0.54
Kuehne + Nagel International AG	CHF	17,128	3,766,225	0.96
Logitech International SA	CHF	64,496	3,776,584	0.96
Nestle SA	CHF	67,859	7,457,902	1.89
Novartis AG	CHF	131,760	11,337,458	2.88
Roche Holding AG	CHF	35,814	10,647,294	2.71
Schindler Holding AG	CHF	14,472	2,575,441	0.65
SGS SA	CHF	1,611	3,544,016	0.90
SIG Group AG	CHF	125,745	2,609,233	0.66
Swatch Group AG (The)	CHF	12,448	3,368,999	0.86
Swiss Re AG	CHF	46,297	4,140,663	1.05
Swisscom AG	CHF	21,933	11,364,488	2.89
Zurich Insurance Group AG	CHF	18,848	8,579,699	2.18
			<u>90,506,498</u>	<u>22.99</u>
<i>United Kingdom</i>				
BP plc	GBP	1,345,021	7,307,008	1.86
Bunzl plc	GBP	118,813	3,752,641	0.95
Direct Line Insurance Group plc	GBP	1,439,967	3,605,899	0.92
HSBC Holdings plc	GBP	351,618	2,061,400	0.52
J Sainsbury plc	GBP	1,960,846	4,854,864	1.23

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
London Stock Exchange Group plc	GBP	54,425	4,435,528	1.13
Pearson plc	GBP	246,824	2,626,862	0.67
Reckitt Benckiser Group plc	GBP	17,551	1,139,616	0.29
RELX plc	GBP	179,260	4,697,593	1.19
Rio Tinto plc	GBP	36,072	2,378,088	0.60
Severn Trent plc	GBP	20,131	612,850	0.16
Tate & Lyle plc	GBP	425,265	3,443,719	0.88
Tesco plc	GBP	2,776,112	7,036,513	1.79
Tritax Big Box REIT plc, REIT	GBP	1,796,229	2,847,807	0.72
Unilever plc	EUR	66,037	3,137,088	0.80
United Utilities Group plc	GBP	80,673	918,013	0.23
Vodafone Group plc	GBP	2,595,629	2,496,695	0.63
			57,352,184	14.57
Total Equities			388,155,886	98.61
Total Transferable securities and money market instruments admitted to an official exchange listing			388,155,886	98.61
Total Investments			388,155,886	98.61
Cash			2,115,926	0.54
Other assets/(liabilities)			3,348,534	0.85
Total net assets			393,620,346	100.00

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Bank of Nova Scotia (The)	CAD	9,198	450,345	1.16
Canadian Imperial Bank of Commerce	CAD	9,746	393,955	1.02
Royal Bank of Canada	CAD	7,506	705,202	1.82
Toronto-Dominion Bank (The)	CAD	3,119	201,810	0.52
			<u>1,751,312</u>	<u>4.52</u>
<i>China</i>				
China Construction Bank Corp. 'H'	HKD	921,000	577,030	1.49
			<u>577,030</u>	<u>1.49</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	6,557	882,692	2.28
			<u>882,692</u>	<u>2.28</u>
<i>Finland</i>				
Kone OYJ 'B'	EUR	988	50,930	0.13
			<u>50,930</u>	<u>0.13</u>
<i>France</i>				
Hermes International	EUR	336	518,171	1.34
			<u>518,171</u>	<u>1.34</u>
<i>Germany</i>				
Deutsche Telekom AG	EUR	27,924	555,448	1.44
			<u>555,448</u>	<u>1.44</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	28,600	318,065	0.82
China Overseas Land & Investment Ltd.	HKD	171,000	451,329	1.17
Hong Kong Exchanges & Clearing Ltd.	HKD	3,600	155,532	0.40
			<u>924,926</u>	<u>2.39</u>
<i>Ireland</i>				
Johnson Controls International plc	USD	2,739	175,296	0.45
			<u>175,296</u>	<u>0.45</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	1,363	171,956	0.44
			<u>171,956</u>	<u>0.44</u>
<i>Japan</i>				
Astellas Pharma, Inc.	JPY	15,600	237,231	0.61
Bridgestone Corp.	JPY	13,500	479,961	1.24
Fast Retailing Co. Ltd.	JPY	1,200	732,396	1.89
FUJIFILM Holdings Corp.	JPY	2,800	140,589	0.36
Murata Manufacturing Co. Ltd.	JPY	7,500	374,474	0.97
Nintendo Co. Ltd.	JPY	17,100	716,944	1.85
Nippon Telegraph & Telephone Corp.	JPY	25,500	727,053	1.88
Nitori Holdings Co. Ltd.	JPY	1,300	167,987	0.44
Secom Co. Ltd.	JPY	7,700	440,192	1.14
Shimano, Inc.	JPY	2,900	459,798	1.19
SoftBank Corp.	JPY	49,200	554,849	1.43
Unicharm Corp.	JPY	9,000	345,689	0.89
			<u>5,377,163</u>	<u>13.89</u>
<i>Jersey</i>				
Aptiv plc	USD	3,332	310,309	0.80
			<u>310,309</u>	<u>0.80</u>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>				
Wal-Mart de Mexico SAB de CV	MXN	52,738	185,624	0.48
			<u>185,624</u>	<u>0.48</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	674	362,397	0.94
Koninklijke Ahold Delhaize NV	EUR	16,192	463,820	1.20
Koninklijke KPN NV	EUR	215,870	665,819	1.72
			<u>1,492,036</u>	<u>3.86</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	27,500	695,497	1.80
Singapore Telecommunications Ltd.	SGD	232,300	445,132	1.15
United Overseas Bank Ltd.	SGD	30,066	688,209	1.78
			<u>1,828,838</u>	<u>4.73</u>
<i>Switzerland</i>				
Geberit AG	CHF	304	143,096	0.37
Logitech International SA	CHF	2,832	174,658	0.45
Nestle SA	CHF	6,195	717,393	1.85
Novartis AG	CHF	9,227	833,641	2.15
Roche Holding AG	CHF	2,424	761,103	1.97
SGS SA	CHF	118	274,211	0.71
Swisscom AG	CHF	1,287	704,706	1.82
			<u>3,608,808</u>	<u>9.32</u>
<i>Taiwan</i>				
Hon Hai Precision Industry Co. Ltd.	TWD	159,000	516,800	1.34
			<u>516,800</u>	<u>1.34</u>
<i>Thailand</i>				
CP ALL PCL	THB	136,200	268,389	0.69
			<u>268,389</u>	<u>0.69</u>
<i>United Kingdom</i>				
BT Group plc	GBP	44,615	60,134	0.16
			<u>60,134</u>	<u>0.16</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	4,761	769,425	1.99
Alphabet, Inc. 'A'	USD	1,903	167,902	0.43
Amgen, Inc.	USD	442	116,087	0.30
Apple, Inc.	USD	1,299	168,779	0.44
AT&T, Inc.	USD	9,379	172,667	0.45
Berkshire Hathaway, Inc. 'B'	USD	2,612	806,847	2.08
Bristol-Myers Squibb Co.	USD	6,968	501,348	1.29
Cboe Global Markets, Inc.	USD	5,888	738,767	1.91
CH Robinson Worldwide, Inc.	USD	1,972	180,556	0.47
Church & Dwight Co., Inc.	USD	2,611	210,473	0.54
Cisco Systems, Inc.	USD	14,107	672,057	1.74
Clorox Co. (The)	USD	5,444	763,957	1.97
Comcast Corp. 'A'	USD	12,663	442,825	1.14
Costco Wholesale Corp.	USD	1,155	527,257	1.36
Danaher Corp.	USD	1,098	291,431	0.75
Domino's Pizza, Inc.	USD	447	154,841	0.40
Electronic Arts, Inc.	USD	1,526	186,447	0.48
Expeditors International of Washington, Inc.	USD	4,197	436,152	1.13
Fox Corp. 'A'	USD	19,763	600,202	1.55
Gen Digital, Inc.	USD	33,873	725,898	1.87

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Mills, Inc.	USD	10,966	919,499	2.38
Gilead Sciences, Inc.	USD	7,285	625,417	1.62
Hilton Worldwide Holdings, Inc.	USD	1,276	161,235	0.42
Intel Corp.	USD	15,422	407,603	1.05
Johnson & Johnson	USD	4,460	787,859	2.04
Keurig Dr Pepper, Inc.	USD	7,205	256,930	0.66
Lear Corp.	USD	1,944	241,095	0.62
Marsh & McLennan Cos., Inc.	USD	4,579	757,733	1.96
Merck & Co., Inc.	USD	7,270	806,607	2.08
Micron Technology, Inc.	USD	5,349	267,343	0.69
Microsoft Corp.	USD	768	184,182	0.48
Newmont Corp.	USD	12,694	599,157	1.55
Omnicom Group, Inc.	USD	2,301	187,693	0.48
Oracle Corp.	USD	3,709	303,174	0.78
Packaging Corp. of America	USD	1,274	162,957	0.42
Progressive Corp. (The)	USD	6,108	792,269	2.05
Take-Two Interactive Software, Inc.	USD	1,119	116,521	0.30
Target Corp.	USD	1,191	177,507	0.46
United Parcel Service, Inc. 'B'	USD	1,108	192,615	0.50
Verizon Communications, Inc.	USD	18,880	743,872	1.92
Vertex Pharmaceuticals, Inc.	USD	1,834	529,623	1.37
Walmart, Inc.	USD	7,618	1,080,156	2.79
			<u>18,934,965</u>	<u>48.91</u>
Total Equities			<u>38,190,827</u>	<u>98.66</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>38,190,827</u>	<u>98.66</u>
Total Investments			<u>38,190,827</u>	<u>98.66</u>
Cash			<u>316,382</u>	<u>0.82</u>
Other assets/(liabilities)			<u>203,718</u>	<u>0.52</u>
Total net assets			<u>38,710,927</u>	<u>100.00</u>

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ADH-EUR share class							
EUR	5,924,409	USD	6,239,358	06/01/2023	J.P. Morgan	84,813	0.22
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						<u>84,813</u>	<u>0.22</u>
IAH-EUR share class							
EUR	9	USD	9	06/01/2023	J.P. Morgan	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						<u>–</u>	<u>–</u>
SAH-EUR share class							
EUR	1,341,014	USD	1,412,309	06/01/2023	J.P. Morgan	19,193	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						<u>19,193</u>	<u>0.05</u>
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						<u>104,006</u>	<u>0.27</u>
ADH-EUR share class							
USD	288,919	EUR	272,206	06/01/2023	J.P. Morgan	(1,655)	(0.01)
SAH-EUR share class							

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 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	65,127	EUR	61,360	06/01/2023	J.P. Morgan	(372)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,027)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,027)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						101,979	0.26

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 2022

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 Resources Gas Group Ltd.	HKD	138,500	519,933	1.51
			<u>519,933</u>	<u>1.51</u>
<i>Brazil</i>				
BB Seguridade Participacoes SA	BRL	18,700	119,395	0.35
CCR SA	BRL	156,500	320,722	0.93
Engie Brasil Energia SA	BRL	92,000	660,061	1.91
Klabin SA	BRL	64,800	245,098	0.71
Raia Drogasil SA	BRL	119,800	538,218	1.56
Suzano SA	BRL	36,200	330,752	0.96
			<u>2,214,246</u>	<u>6.42</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	18,300	202,227	0.59
			<u>202,227</u>	<u>0.59</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'A'	CNY	1,906,900	798,233	2.31
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	98,703	441,144	1.28
Bank of Beijing Co. Ltd. 'A'	CNY	119,400	74,027	0.21
Bank of Chengdu Co. Ltd. 'A'	CNY	66,300	145,920	0.42
Bank of Shanghai Co. Ltd. 'A'	CNY	435,274	370,049	1.07
China Construction Bank Corp. 'A'	CNY	260,300	210,810	0.61
China Life Insurance Co. Ltd. 'A'	CNY	60,757	324,424	0.94
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	10,900	338,727	0.98
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,166,000	125,490	0.36
China Yangtze Power Co. Ltd. 'A'	CNY	139,800	422,314	1.22
First Capital Securities Co. Ltd. 'A'	CNY	246,600	199,715	0.58
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	48,800	64,442	0.19
Great Wall Motor Co. Ltd. 'A'	CNY	39,000	166,172	0.48
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	55,700	258,962	0.75
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	17,700	75,850	0.22
Guangzhou Haige Communications Group, Inc. Co. 'A'	CNY	323,126	377,430	1.09
Hongfa Technology Co. Ltd. 'A'	CNY	41,780	200,795	0.58
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	15,900	70,904	0.21
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	74,800	454,716	1.32
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	81,400	550,340	1.60
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	307,000	190,770	0.55
SF Holding Co. Ltd. 'A'	CNY	69,157	574,609	1.67
Shanghai International Port Group Co. Ltd. 'A'	CNY	731,700	562,061	1.63
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	126,590	324,683	0.94
Shengyi Technology Co. Ltd. 'A'	CNY	314,400	651,712	1.89
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	213,480	375,572	1.09
Wuchan Zhongda Group Co. Ltd. 'A'	CNY	100,700	69,676	0.20
Youngor Group Co. Ltd. 'A'	CNY	393,213	358,047	1.04
Zhejiang Dahua Technology Co. Ltd. 'A'	CNY	66,200	107,703	0.31
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	52,300	160,548	0.47
			<u>9,045,845</u>	<u>26.21</u>
<i>Hong Kong</i>				
China Resources Beer Holdings Co. Ltd.	HKD	18,000	125,805	0.36
Lenovo Group Ltd.	HKD	418,000	343,292	1.00
			<u>469,097</u>	<u>1.36</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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>India</i>				
Asian Paints Ltd.	INR	4,299	160,460	0.46
Bajaj Auto Ltd.	INR	14,433	630,853	1.83
Britannia Industries Ltd.	INR	2,099	109,287	0.32
Cipla Ltd.	INR	28,975	376,836	1.09
Colgate-Palmolive India Ltd.	INR	17,644	327,650	0.95
Dabur India Ltd.	INR	52,576	356,809	1.03
Divi's Laboratories Ltd.	INR	8,329	343,630	1.00
Dr Reddy's Laboratories Ltd.	INR	2,691	137,837	0.40
HCL Technologies Ltd.	INR	40,326	506,597	1.47
Hindustan Unilever Ltd.	INR	14,033	434,416	1.26
Infosys Ltd.	INR	41,120	749,634	2.17
Marico Ltd.	INR	43,255	266,573	0.77
Nestle India Ltd.	INR	960	227,508	0.66
Page Industries Ltd.	INR	643	332,938	0.96
Petronet LNG Ltd.	INR	127,429	331,858	0.96
Tech Mahindra Ltd.	INR	11,939	146,680	0.43
Wipro Ltd.	INR	49,277	233,936	0.68
			<u>5,673,502</u>	<u>16.44</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	287,900	158,121	0.46
Bank Rakyat Indonesia Persero Tbk. PT	IDR	366,600	116,332	0.34
Telkom Indonesia Persero Tbk. PT	IDR	1,625,500	391,561	1.13
			<u>666,014</u>	<u>1.93</u>
<i>Malaysia</i>				
CIMB Group Holdings Bhd.	MYR	254,600	335,228	0.97
Malayan Banking Bhd.	MYR	106,700	210,736	0.61
Petronas Chemicals Group Bhd.	MYR	42,100	82,193	0.24
Public Bank Bhd.	MYR	512,200	502,316	1.45
			<u>1,130,473</u>	<u>3.27</u>
<i>Mexico</i>				
America Movil SAB de CV	MXN	659,924	598,723	1.73
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	64,953	110,226	0.32
Wal-Mart de Mexico SAB de CV	MXN	183,278	645,090	1.87
			<u>1,354,039</u>	<u>3.92</u>
<i>Qatar</i>				
Qatar Islamic Bank SAQ	QAR	31,273	159,382	0.46
Qatar National Bank QPSC	QAR	93,888	464,058	1.35
			<u>623,440</u>	<u>1.81</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	26,883	537,946	1.56
Alinma Bank	SAR	13,122	113,657	0.33
Almarai Co. JSC	SAR	7,271	103,512	0.30
Bank Al-Jazira	SAR	48,622	246,862	0.71
Saudi National Bank (The)	SAR	22,630	304,102	0.88
Saudi Telecom Co.	SAR	87,759	854,704	2.48
			<u>2,160,783</u>	<u>6.26</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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Korea</i>				
Kia Corp.	KRW	6,726	315,423	0.91
Samsung Electronics Co. Ltd.	KRW	14,754	645,232	1.87
Samsung Fire & Marine Insurance Co. Ltd.	KRW	2,061	325,979	0.95
			<u>1,286,634</u>	<u>3.73</u>
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	80,000	698,866	2.03
Cathay Financial Holding Co. Ltd.	TWD	255,000	331,864	0.96
Chunghwa Telecom Co. Ltd.	TWD	153,000	562,509	1.63
Compal Electronics, Inc.	TWD	612,000	458,968	1.33
CTBC Financial Holding Co. Ltd.	TWD	580,219	417,200	1.21
E.Sun Financial Holding Co. Ltd.	TWD	392,470	307,101	0.89
Fubon Financial Holding Co. Ltd.	TWD	185,535	339,855	0.98
Hon Hai Precision Industry Co. Ltd.	TWD	89,000	289,278	0.84
Inventec Corp.	TWD	212,000	181,061	0.52
Lite-On Technology Corp.	TWD	108,000	224,184	0.65
Pegatron Corp.	TWD	50,000	103,301	0.30
Quanta Computer, Inc.	TWD	52,000	122,321	0.35
Taiwan Mobile Co. Ltd.	TWD	64,000	197,192	0.57
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	51,000	744,204	2.16
Uni-President Enterprises Corp.	TWD	35,000	75,841	0.22
			<u>5,053,745</u>	<u>14.64</u>
<i>Thailand</i>				
Advanced Info Service PCL	THB	130,200	733,045	2.12
Bangkok Dusit Medical Services PCL	THB	671,400	562,165	1.63
CP ALL PCL	THB	398,900	786,052	2.28
			<u>2,081,262</u>	<u>6.03</u>
<i>United Arab Emirates</i>				
Abu Dhabi National Oil Co. for Distribution PJSC	AED	810,225	972,892	2.82
Aldar Properties PJSC	AED	537,439	648,266	1.88
			<u>1,621,158</u>	<u>4.70</u>
<i>United States of America</i>				
Yum China Holdings, Inc.	USD	1,544	84,380	0.24
			<u>84,380</u>	<u>0.24</u>
Total Equities			<u>34,186,778</u>	<u>99.06</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>34,186,778</u>	<u>99.06</u>
Total Investments			<u>34,186,778</u>	<u>99.06</u>
Cash			<u>209,925</u>	<u>0.61</u>
Other assets/(liabilities)			<u>112,903</u>	<u>0.33</u>
Total net assets			<u>34,509,606</u>	<u>100.00</u>

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 2022

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>				
Verbund AG	EUR	966	75,976	0.26
			<u>75,976</u>	<u>0.26</u>
<i>Belgium</i>				
UCB SA	EUR	7,669	564,132	1.96
			<u>564,132</u>	<u>1.96</u>
<i>Finland</i>				
Elisa OYJ	EUR	7,914	391,426	1.36
Kesko OYJ 'B'	EUR	17,441	359,633	1.25
Kone OYJ 'B'	EUR	7,309	353,025	1.22
Nokia OYJ	EUR	30,586	132,346	0.46
Sampo OYJ 'A'	EUR	11,806	576,369	2.00
UPM-Kymmene OYJ	EUR	17,823	622,557	2.16
			<u>2,435,356</u>	<u>8.45</u>
<i>France</i>				
AXA SA	EUR	24,865	647,858	2.25
BioMerieux	EUR	2,850	279,072	0.97
Bureau Veritas SA	EUR	20,619	507,434	1.76
Capgemini SE	EUR	443	69,086	0.24
Carrefour SA	EUR	23,852	373,045	1.30
Cie Generale des Etablissements Michelin SCA	EUR	19,009	493,949	1.71
Danone SA	EUR	2,347	115,543	0.40
Dassault Systemes SE	EUR	8,690	291,071	1.01
Edenred	EUR	5,333	271,343	0.94
Hermes International	EUR	576	832,320	2.89
Kering SA	EUR	220	104,610	0.36
Legrand SA	EUR	2,136	159,815	0.56
LVMH Moet Hennessy Louis Vuitton SE	EUR	262	178,134	0.62
Orange SA	EUR	93,340	866,288	3.01
Pernod Ricard SA	EUR	1,933	355,189	1.23
Publicis Groupe SA	EUR	4,746	282,007	0.98
Sanofi	EUR	1,251	112,390	0.39
TotalEnergies SE	EUR	9,549	560,049	1.94
Ubisoft Entertainment SA	EUR	2,126	56,148	0.20
Vivendi SE	EUR	62,157	554,067	1.92
			<u>7,109,418</u>	<u>24.68</u>
<i>Germany</i>				
Allianz SE	EUR	3,666	736,499	2.56
Beiersdorf AG	EUR	3,309	354,725	1.23
Deutsche Boerse AG	EUR	5,040	813,456	2.82
Deutsche Telekom AG	EUR	31,915	594,832	2.07
E.ON SE	EUR	33,413	311,877	1.08
Fresenius Medical Care AG & Co. KGaA	EUR	9,681	295,948	1.03
Fresenius SE & Co. KGaA	EUR	10,989	288,461	1.00
GEA Group AG	EUR	3,082	117,732	0.41
Hannover Rueck SE	EUR	1,979	367,105	1.27
Henkel AG & Co. KGaA Preference	EUR	10,373	674,452	2.34
HUGO BOSS AG	EUR	5,235	283,528	0.98
Knorr-Bremse AG	EUR	4,806	245,298	0.85
LEG Immobilien SE	EUR	8,075	491,445	1.71

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ProSiebenSat.1 Media SE	EUR	17,734	148,079	0.51
SAP SE	EUR	7,636	736,034	2.56
Symrise AG	EUR	2,292	232,982	0.81
			<u>6,692,453</u>	<u>23.23</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	50,394	837,296	2.90
DiaSorin SpA	EUR	3,287	428,625	1.49
Terna - Rete Elettrica Nazionale	EUR	58,333	402,498	1.40
			<u>1,668,419</u>	<u>5.79</u>
<i>Luxembourg</i>				
Eurofins Scientific SE	EUR	4,551	305,190	1.06
			<u>305,190</u>	<u>1.06</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	683	344,095	1.19
Euronext NV, Reg. S	EUR	2,570	177,741	0.62
Heineken NV	EUR	2,989	262,673	0.91
IMCD NV	EUR	503	66,975	0.23
Koninklijke Ahold Delhaize NV	EUR	18,975	509,289	1.77
Koninklijke DSM NV	EUR	6,927	791,756	2.75
Koninklijke KPN NV	EUR	297,559	859,946	2.99
NN Group NV	EUR	9,770	372,823	1.29
QIAGEN NV	EUR	7,618	358,122	1.24
Randstad NV	EUR	9,598	546,702	1.90
Wolters Kluwer NV	EUR	5,588	546,283	1.90
			<u>4,836,405</u>	<u>16.79</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	30,200	140,611	0.49
Galp Energia SGPS SA 'B'	EUR	27,570	347,658	1.20
Jeronimo Martins SGPS SA	EUR	21,243	428,684	1.49
			<u>916,953</u>	<u>3.18</u>
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	4,782	232,166	0.81
CaixaBank SA	EUR	265,111	973,488	3.38
EDP Renovaveis SA	EUR	7,401	152,313	0.53
Enagas SA	EUR	30,322	470,749	1.63
Grifols SA	EUR	7,968	85,815	0.30
Iberdrola SA	EUR	31,026	339,114	1.18
Industria de Diseno Textil SA	EUR	31,358	779,246	2.70
Red Electrica Corp. SA	EUR	33,419	543,393	1.89
			<u>3,576,284</u>	<u>12.42</u>
<i>United Kingdom</i>				
Unilever plc	EUR	6,618	310,186	1.08
			<u>310,186</u>	<u>1.08</u>
Total Equities			<u>28,490,772</u>	<u>98.90</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>28,490,772</u>	<u>98.90</u>
Total Investments			<u>28,490,772</u>	<u>98.90</u>
Cash			<u>113,302</u>	<u>0.39</u>
Other assets/(liabilities)			<u>203,347</u>	<u>0.71</u>
Total net assets			<u>28,807,421</u>	<u>100.00</u>

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 2022

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 5.5% 21/04/2023	AUD	100,000	68,122	0.22
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	100,000	69,159	0.22
Australia Government Bond, Reg. S 1.5% 21/06/2031	AUD	400,000	222,842	0.73
			<u>360,123</u>	<u>1.17</u>
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	200,000	205,325	0.67
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	200,000	172,869	0.56
			<u>378,194</u>	<u>1.23</u>
<i>Canada</i>				
Canada Government Bond 0.5% 01/09/2025	CAD	200,000	135,289	0.44
Canada Government Bond 0.5% 01/12/2030	CAD	1,000,000	596,238	1.95
			<u>731,527</u>	<u>2.39</u>
<i>Denmark</i>				
Denmark Government Bond 1.75% 15/11/2025	DKK	900,000	125,891	0.41
Denmark Government Bond 0.5% 15/11/2029	DKK	1,000,000	124,333	0.41
			<u>250,224</u>	<u>0.82</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025	EUR	100,000	101,790	0.33
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	200,000	170,246	0.56
			<u>272,036</u>	<u>0.89</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	150,000	131,341	0.43
			<u>131,341</u>	<u>0.43</u>
<i>Germany</i>				
Bundesobligation, Reg. S 0% 10/10/2025	EUR	200,000	199,959	0.65
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	600,000	533,105	1.74
			<u>733,064</u>	<u>2.39</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	250,000	152,639	0.50
			<u>152,639</u>	<u>0.50</u>
<i>Japan</i>				
Japan Government Five Year Bond 0.1% 20/12/2025	JPY	58,700,000	440,973	1.44
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	181,600,000	1,319,615	4.31
Japan Government Two Year Bond 0.1% 01/02/2023	JPY	58,900,000	442,204	1.44
			<u>2,202,792</u>	<u>7.19</u>
<i>Luxembourg</i>				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026	EUR	100,000	95,210	0.31
State of the Grand-Duchy of Luxembourg, Reg. S 0% 28/04/2030	EUR	100,000	86,204	0.28
			<u>181,414</u>	<u>0.59</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	150,000	150,980	0.49
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	220,000	163,027	0.53
			<u>314,007</u>	<u>1.02</u>
<i>New Zealand</i>				
New Zealand Government Bond 1.5% 15/05/2031	NZD	200,000	100,580	0.33

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	200,000	126,243	0.41
			<u>226,823</u>	<u>0.74</u>
<i>Norway</i>				
Norway Government Bond, Reg. S, 144A 1.5% 19/02/2026	NOK	1,300,000	125,409	0.41
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	1,400,000	124,593	0.41
Norway Treasury Bill, Reg. S, 144A 0% 21/06/2023	NOK	30,000,000	2,990,974	9.76
			<u>3,240,976</u>	<u>10.58</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S, 144A 1% 12/11/2026	SEK	2,300,000	207,079	0.68
Sweden Government Bond, Reg. S 0.125% 09/09/2030	SEK	2,700,000	218,211	0.71
			<u>425,290</u>	<u>1.39</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	100,000	112,409	0.37
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	100,000	129,956	0.42
			<u>242,365</u>	<u>0.79</u>
<i>United States of America</i>				
US Treasury 0.875% 15/11/2030	USD	2,400,000	1,926,891	6.29
			<u>1,926,891</u>	<u>6.29</u>
Total Bonds			<u>11,769,706</u>	<u>38.41</u>
<i>Equities</i>				
<i>Austria</i>				
Erste Group Bank AG	EUR	704	22,490	0.08
Verbund AG	EUR	620	52,675	0.17
			<u>75,165</u>	<u>0.25</u>
<i>Belgium</i>				
Elia Group SA/NV	EUR	248	35,526	0.12
			<u>35,526</u>	<u>0.12</u>
<i>Bermuda</i>				
Everest Re Group Ltd.	USD	148	49,559	0.16
			<u>49,559</u>	<u>0.16</u>
<i>Canada</i>				
Bank of Montreal	CAD	1,073	97,625	0.32
Bank of Nova Scotia (The)	CAD	1,151	56,521	0.18
BCE, Inc.	CAD	864	38,028	0.12
Canadian Imperial Bank of Commerce	CAD	1,810	73,315	0.24
Canadian National Railway Co.	CAD	574	68,972	0.23
Canadian Pacific Railway Ltd.	CAD	994	74,826	0.24
Franco-Nevada Corp.	CAD	362	49,384	0.16
Hydro One Ltd., Reg. S	CAD	3,061	82,275	0.27
Intact Financial Corp.	CAD	339	49,407	0.16
Li-Cycle Holdings Corp.	USD	6,466	30,649	0.10
Royal Bank of Canada	CAD	1,306	123,838	0.40
TELUS Corp.	CAD	2,926	56,952	0.19
Toronto-Dominion Bank (The)	CAD	1,556	101,535	0.33
WSP Global, Inc.	CAD	704	81,127	0.27
			<u>984,454</u>	<u>3.21</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	1,564	17,167	0.06
China Resources Land Ltd.	HKD	6,000	26,481	0.09
JD.com, Inc., ADR	USD	855	48,812	0.16
JD.com, Inc. 'A'	HKD	114	3,189	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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Longfor Group Holdings Ltd., Reg. S	HKD	14,500	43,904	0.14
Xiaomi Corp., Reg. S 'B'	HKD	31,200	43,472	0.14
Yadea Group Holdings Ltd., Reg. S	HKD	22,000	36,411	0.12
			<u>219,436</u>	<u>0.72</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	103,000	35,284	0.12
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	4,600	28,128	0.09
NARI Technology Co. Ltd. 'A'	CNY	14,400	52,002	0.17
			<u>115,414</u>	<u>0.38</u>
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	311	36,866	0.12
Novo Nordisk A/S 'B'	DKK	703	94,878	0.31
Orsted A/S, Reg. S	DKK	596	54,089	0.18
Vestas Wind Systems A/S	DKK	1,258	36,766	0.12
			<u>222,599</u>	<u>0.73</u>
<i>Finland</i>				
Neste OYJ	EUR	1,505	70,313	0.23
			<u>70,313</u>	<u>0.23</u>
<i>France</i>				
Air Liquide SA	EUR	650	93,390	0.31
AXA SA	EUR	3,192	89,885	0.29
Cie de Saint-Gobain	EUR	536	26,517	0.09
Getlink SE	EUR	4,416	71,550	0.23
Hermes International	EUR	52	82,367	0.27
LVMH Moet Hennessy Louis Vuitton SE	EUR	137	101,780	0.33
Neoen SA, Reg. S	EUR	932	37,776	0.12
Nexans SA	EUR	480	44,082	0.14
Orange SA	EUR	3,860	38,678	0.13
Schneider Electric SE	EUR	286	40,726	0.13
SPIE SA	EUR	4,969	131,127	0.43
Vivendi SE	EUR	2,365	22,739	0.08
			<u>780,617</u>	<u>2.55</u>
<i>Germany</i>				
Allianz SE	EUR	514	111,680	0.37
Deutsche Telekom AG	EUR	7,711	156,965	0.51
Deutsche Wohnen SE	EUR	615	13,185	0.04
LEG Immobilien SE	EUR	375	24,759	0.08
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	228	74,394	0.24
SAP SE	EUR	370	38,515	0.13
Siemens AG	EUR	514	71,515	0.23
Vonovia SE	EUR	762	18,223	0.06
			<u>509,236</u>	<u>1.66</u>
<i>Hong Kong</i>				
China Overseas Land & Investment Ltd.	HKD	26,500	68,509	0.22
			<u>68,509</u>	<u>0.22</u>
<i>India</i>				
Bajaj Auto Ltd.	INR	1,031	44,435	0.14
Tech Mahindra Ltd.	INR	2,635	32,242	0.11
			<u>76,677</u>	<u>0.25</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	231	61,996	0.20

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eaton Corp. plc	USD	227	35,718	0.12
Johnson Controls International plc	USD	2,197	141,619	0.46
Linde plc	USD	204	67,269	0.22
Medtronic plc	USD	660	51,354	0.17
			<u>357,956</u>	<u>1.17</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	279	35,182	0.11
			<u>35,182</u>	<u>0.11</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	5,120	91,831	0.30
Terna - Rete Elettrica Nazionale	EUR	4,921	37,184	0.12
			<u>129,015</u>	<u>0.42</u>
<i>Japan</i>				
Astellas Pharma, Inc.	JPY	2,800	42,560	0.14
Azbil Corp.	JPY	1,000	25,108	0.08
Bridgestone Corp.	JPY	1,200	42,388	0.14
Fast Retailing Co. Ltd.	JPY	100	59,298	0.19
FUJIFILM Holdings Corp.	JPY	500	24,954	0.08
ITOCHU Corp.	JPY	900	28,184	0.09
Japan Real Estate Investment Corp., REIT	JPY	7	30,422	0.10
KDDI Corp.	JPY	800	23,995	0.08
Keisei Electric Railway Co. Ltd.	JPY	2,500	70,370	0.23
Keyence Corp.	JPY	100	38,724	0.13
Mitsubishi UFJ Financial Group, Inc.	JPY	11,700	77,414	0.25
Mizuho Financial Group, Inc.	JPY	2,000	27,780	0.09
MS&AD Insurance Group Holdings, Inc.	JPY	1,300	40,944	0.13
Murata Manufacturing Co. Ltd.	JPY	600	29,742	0.10
Nidec Corp.	JPY	400	20,573	0.07
Nintendo Co. Ltd.	JPY	1,600	67,351	0.22
Nippon Telegraph & Telephone Corp.	JPY	1,500	42,537	0.14
Nitori Holdings Co. Ltd.	JPY	400	50,861	0.17
Obayashi Corp.	JPY	7,700	58,202	0.19
Pan Pacific International Holdings Corp.	JPY	1,900	34,870	0.11
Secom Co. Ltd.	JPY	700	39,806	0.13
Sekisui House Ltd.	JPY	3,400	59,859	0.19
Shimano, Inc.	JPY	100	15,939	0.05
Sony Group Corp.	JPY	400	30,370	0.10
Tokyo Electron Ltd.	JPY	200	58,713	0.19
Unicharm Corp.	JPY	1,000	38,439	0.13
			<u>1,079,403</u>	<u>3.52</u>
<i>Jersey</i>				
Aptiv plc	USD	356	33,396	0.11
			<u>33,396</u>	<u>0.11</u>
<i>Mexico</i>				
Cemex SAB de CV	MXN	25,265	10,618	0.04
Wal-Mart de Mexico SAB de CV	MXN	15,327	55,482	0.18
			<u>66,100</u>	<u>0.22</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	102	56,216	0.18
CNH Industrial NV	EUR	2,269	36,727	0.12
ING Groep NV	EUR	5,852	71,783	0.24
Koninklijke Ahold Delhaize NV	EUR	859	25,018	0.08

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Koninklijke KPN NV	EUR	11,865	37,284	0.12
NN Group NV	EUR	614	25,693	0.08
			<u>252,721</u>	<u>0.82</u>
<i>Norway</i>				
Aker Carbon Capture ASA	NOK	10,712	12,640	0.04
			<u>12,640</u>	<u>0.04</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	4,800	121,026	0.39
Singapore Telecommunications Ltd.	SGD	29,800	56,690	0.19
United Overseas Bank Ltd.	SGD	3,500	80,107	0.26
			<u>257,823</u>	<u>0.84</u>
<i>South Korea</i>				
Doosan Fuel Cell Co. Ltd.	KRW	1,011	23,466	0.08
LG Chem Ltd.	KRW	117	55,516	0.18
Samsung Electronics Co. Ltd.	KRW	1,337	58,471	0.19
Samsung SDI Co. Ltd.	KRW	57	26,640	0.09
			<u>164,093</u>	<u>0.54</u>
<i>Spain</i>				
Acciona SA	EUR	112	20,775	0.07
EDP Renovaveis SA	EUR	1,604	35,843	0.11
Red Electrica Corp. SA	EUR	3,258	57,757	0.19
			<u>114,375</u>	<u>0.37</u>
<i>Sweden</i>				
Holmen AB 'B'	SEK	841	33,732	0.11
			<u>33,732</u>	<u>0.11</u>
<i>Switzerland</i>				
Cie Financiere Richemont SA	CHF	301	39,617	0.13
Geberit AG	CHF	83	39,590	0.13
Kuehne + Nagel International AG	CHF	198	46,439	0.15
Logitech International SA	CHF	622	38,849	0.13
Meyer Burger Technology AG	CHF	31,110	18,090	0.06
Nestle SA	CHF	146	17,115	0.06
Novartis AG	CHF	532	48,828	0.16
Roche Holding AG	CHF	137	43,444	0.14
SGS SA	CHF	7	16,426	0.05
Sika AG	CHF	194	47,434	0.15
Swiss Life Holding AG	CHF	242	126,097	0.41
Swisscom AG	CHF	53	29,292	0.09
TE Connectivity Ltd.	USD	440	50,882	0.17
Zurich Insurance Group AG	CHF	353	171,397	0.56
			<u>733,500</u>	<u>2.39</u>
<i>Taiwan</i>				
Delta Electronics, Inc.	TWD	14,000	127,953	0.42
Fubon Financial Holding Co. Ltd.	TWD	28,910	52,657	0.17
Hon Hai Precision Industry Co. Ltd.	TWD	17,000	55,127	0.18
MediaTek, Inc.	TWD	1,000	20,458	0.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,000	72,531	0.23
			<u>328,726</u>	<u>1.07</u>
<i>Thailand</i>				
PTT PCL	THB	62,300	58,897	0.19
			<u>58,897</u>	<u>0.19</u>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>				
Berkeley Group Holdings plc	GBP	665	30,788	0.10
Direct Line Insurance Group plc	GBP	17,719	47,328	0.15
Halma plc	GBP	1,379	33,576	0.11
Land Securities Group plc, REIT	GBP	7,252	54,877	0.18
Sensata Technologies Holding plc	USD	1,037	41,947	0.14
Unilever plc	EUR	574	29,085	0.10
			<u>237,601</u>	<u>0.78</u>
<i>United States of America</i>				
A O Smith Corp.	USD	597	34,423	0.11
AbbVie, Inc.	USD	328	53,320	0.17
Adobe, Inc.	USD	141	47,599	0.16
Advanced Drainage Systems, Inc.	USD	450	37,292	0.12
Advanced Micro Devices, Inc.	USD	408	26,447	0.09
AES Corp. (The)	USD	615	17,718	0.06
Agilent Technologies, Inc.	USD	277	41,852	0.14
Albemarle Corp.	USD	202	43,929	0.14
Alphabet, Inc. 'A'	USD	1,129	99,860	0.33
Amazon.com, Inc.	USD	1,821	153,292	0.50
Ameresco, Inc. 'A'	USD	726	41,861	0.14
American Express Co.	USD	703	103,566	0.34
American Tower Corp., REIT	USD	300	64,722	0.21
Amgen, Inc.	USD	280	73,685	0.24
Apple, Inc.	USD	2,370	307,176	1.00
Applied Materials, Inc.	USD	413	40,119	0.13
Array Technologies, Inc.	USD	1,751	33,322	0.11
Arrow Electronics, Inc.	USD	483	50,942	0.17
AT&T, Inc.	USD	756	13,948	0.05
Autodesk, Inc.	USD	592	111,367	0.36
Automatic Data Processing, Inc.	USD	180	43,312	0.14
AutoZone, Inc.	USD	27	66,538	0.22
AZEK Co., Inc. (The)	USD	495	10,331	0.03
Berkshire Hathaway, Inc. 'B'	USD	377	116,516	0.38
Bloom Energy Corp. 'A'	USD	488	9,126	0.03
Booking Holdings, Inc.	USD	25	50,088	0.16
BorgWarner, Inc.	USD	2,172	87,879	0.29
Boston Properties, Inc., REIT	USD	1,594	107,659	0.35
Bristol-Myers Squibb Co.	USD	296	21,342	0.07
Broadcom, Inc.	USD	74	41,278	0.13
Broadridge Financial Solutions, Inc.	USD	141	19,269	0.06
Cadence Design Systems, Inc.	USD	425	68,820	0.22
CH Robinson Worldwide, Inc.	USD	274	25,276	0.08
Charles Schwab Corp. (The)	USD	355	29,344	0.10
Cisco Systems, Inc.	USD	1,902	90,345	0.29
Clean Harbors, Inc.	USD	628	72,277	0.24
Clorox Co. (The)	USD	145	20,651	0.07
Comcast Corp. 'A'	USD	1,002	35,120	0.11
Costco Wholesale Corp.	USD	97	44,283	0.14
Deere & Co.	USD	249	106,731	0.35
Dollar General Corp.	USD	211	52,330	0.17
eBay, Inc.	USD	1,138	47,591	0.16
Ecolab, Inc.	USD	123	18,168	0.06

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electronic Arts, Inc.	USD	289	35,313	0.12
Elevance Health, Inc.	USD	86	44,108	0.14
Eli Lilly & Co.	USD	206	75,606	0.25
Enphase Energy, Inc.	USD	169	44,868	0.15
Equinix, Inc., REIT	USD	53	35,265	0.12
Eversource Energy	USD	849	72,233	0.24
Fidelity National Information Services, Inc.	USD	404	27,432	0.09
First Solar, Inc.	USD	481	71,563	0.23
Gen Digital, Inc.	USD	2,229	47,366	0.15
Generac Holdings, Inc.	USD	264	26,569	0.09
Gilead Sciences, Inc.	USD	440	37,514	0.12
Hilton Worldwide Holdings, Inc.	USD	430	54,197	0.18
Home Depot, Inc. (The)	USD	380	121,756	0.40
Intel Corp.	USD	877	22,986	0.08
Intercontinental Exchange, Inc.	USD	355	36,955	0.12
International Business Machines Corp.	USD	438	61,784	0.20
Intuit, Inc.	USD	145	56,676	0.19
JPMorgan Chase & Co.	USD	920	122,562	0.40
Lear Corp.	USD	213	26,651	0.09
Lowe's Cos., Inc.	USD	466	94,253	0.31
Marsh & McLennan Cos., Inc.	USD	235	39,193	0.13
Mastercard, Inc. 'A'	USD	365	127,097	0.41
Merck & Co., Inc.	USD	759	84,112	0.27
Meta Platforms, Inc. 'A'	USD	415	49,908	0.16
Microsoft Corp.	USD	1,635	394,051	1.29
Morgan Stanley	USD	588	50,121	0.16
Motorola Solutions, Inc.	USD	229	59,267	0.19
Netflix, Inc.	USD	156	45,415	0.15
NIKE, Inc. 'B'	USD	404	47,409	0.15
NVIDIA Corp.	USD	930	135,808	0.44
Omnicom Group, Inc.	USD	463	37,776	0.12
Oracle Corp.	USD	483	39,316	0.13
Owens Corning	USD	573	49,851	0.16
PayPal Holdings, Inc.	USD	482	34,010	0.11
PepsiCo, Inc.	USD	265	48,225	0.16
Pfizer, Inc.	USD	858	44,041	0.14
Plug Power, Inc.	USD	739	9,038	0.03
Procter & Gamble Co. (The)	USD	322	49,134	0.16
Progressive Corp. (The)	USD	433	56,532	0.18
Prologis, Inc., REIT	USD	463	52,768	0.17
QUALCOMM, Inc.	USD	170	18,673	0.06
Realty Income Corp., REIT	USD	990	63,390	0.21
Robert Half International, Inc.	USD	634	46,834	0.15
Rockwell Automation, Inc.	USD	437	113,458	0.37
Salesforce, Inc.	USD	368	48,775	0.16
ServiceNow, Inc.	USD	64	24,950	0.08
SolarEdge Technologies, Inc.	USD	234	65,674	0.21
Starbucks Corp.	USD	547	54,574	0.18
Synopsys, Inc.	USD	279	89,832	0.29
Sysco Corp.	USD	365	28,047	0.09
Take-Two Interactive Software, Inc.	USD	409	41,448	0.14
Target Corp.	USD	213	31,603	0.10

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tetra Tech, Inc.	USD	118	17,234	0.06
Texas Instruments, Inc.	USD	338	55,777	0.18
Thermo Fisher Scientific, Inc.	USD	95	52,916	0.17
TJX Cos., Inc. (The)	USD	452	35,862	0.12
Travelers Cos., Inc. (The)	USD	486	92,068	0.30
Tyler Technologies, Inc.	USD	119	38,731	0.13
United Parcel Service, Inc. 'B'	USD	204	35,853	0.12
UnitedHealth Group, Inc.	USD	214	113,394	0.37
Verisk Analytics, Inc.	USD	361	64,280	0.21
Verizon Communications, Inc.	USD	535	21,004	0.07
Visa, Inc. 'A'	USD	567	117,970	0.39
Walmart, Inc.	USD	242	34,400	0.11
Walt Disney Co. (The)	USD	742	64,688	0.21
Warner Bros Discovery, Inc.	USD	182	1,716	0.01
Waste Management, Inc.	USD	323	51,315	0.17
Welltower, Inc., REIT	USD	718	47,266	0.15
Weyerhaeuser Co., REIT	USD	566	17,727	0.06
Workday, Inc. 'A'	USD	278	46,646	0.15
WP Carey, Inc., REIT	USD	776	60,900	0.20
Xylem, Inc.	USD	641	71,561	0.23
Zurn Elkay Water Solutions Corp.	USD	1,364	29,749	0.10
			<u>6,847,758</u>	<u>22.35</u>
Total Equities			13,950,423	45.53
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>25,720,129</u>	<u>83.94</u>
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	2,279	399,213	1.30
			<u>399,213</u>	<u>1.30</u>
<i>Jersey</i>				
WisdomTree Energy	USD	71,152	311,575	1.02
WisdomTree Industrial Metals	USD	2,571	41,759	0.14
			<u>353,334</u>	<u>1.16</u>
Total Exchange Traded Funds			752,547	2.46
Total Units of authorised UCITS or other collective investment undertakings			<u>752,547</u>	<u>2.46</u>
Total Investments			<u>26,472,676</u>	<u>86.40</u>
Cash			<u>3,972,389</u>	<u>12.96</u>
Other assets/(liabilities)			<u>194,710</u>	<u>0.64</u>
Total net assets			<u>30,639,775</u>	<u>100.00</u>

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 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)USD	% of Net Assets
Euro-Bund, 08/03/2023	(6)	EUR	21,973	0.07
Euro-OAT, 08/03/2023	(7)	EUR	20,298	0.07
EURO STOXX 50 Index, 17/03/2023	(21)	EUR	4,608	0.01
Foreign Exchange CAD/USD, 14/03/2023	2	USD	292	–
Foreign Exchange CHF/USD, 13/03/2023	2	USD	650	–
Foreign Exchange EUR/USD, 13/03/2023	1	USD	244	–
Foreign Exchange GBP/USD, 13/03/2023	(1)	USD	1,913	0.01
Foreign Exchange JPY/USD, 13/03/2023	3	USD	3,713	0.01
Long Gilt, 29/03/2023	(4)	GBP	29,796	0.10
NASDAQ 100 Emini Index, 17/03/2023	(1)	USD	13,052	0.04
Russell 2000 Emini Index, 17/03/2023	(2)	USD	3,450	0.01
S&P 500 Emini Index, 17/03/2023	(10)	USD	6,600	0.02
S&P/TSX 60 Index, 16/03/2023	(1)	CAD	4,659	0.02
SPI 200 Index, 16/03/2023	(2)	AUD	6,394	0.02
Swiss Market Index, 17/03/2023	(1)	CHF	1,570	0.01
TOPIX Index, 09/03/2023	(3)	JPY	12,047	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			131,259	0.43
Australia 10 Year Bond, 15/03/2023	3	AUD	(13,221)	(0.04)
Canada 10 Year Bond, 22/03/2023	7	CAD	(15,580)	(0.05)
Foreign Exchange AUD/USD, 13/03/2023	5	USD	(4,100)	(0.02)
Foreign Exchange NZD/USD, 13/03/2023	1	USD	(930)	–
FTSE 100 Index, 17/03/2023	(1)	GBP	(633)	–
Japan 10 Year Bond Mini, 10/03/2023	1	JPY	(1,989)	(0.01)
MSCI Emerging Markets Index, 17/03/2023	(23)	USD	(6,255)	(0.02)
US 10 Year Note, 22/03/2023	8	USD	(9,938)	(0.03)
US Long Bond, 22/03/2023	1	USD	(2,687)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(55,333)	(0.18)
Net Unrealised Gain on Financial Futures Contracts - Assets			75,926	0.25

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 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	381,783	AUD	553,651	16/03/2023	Morgan Stanley	6,116	0.02
USD	1,736,336	CAD	2,351,426	16/03/2023	Morgan Stanley	2,323	0.01
USD	485,857	DKK	3,362,697	16/03/2023	Morgan Stanley	783	–
USD	4,341,025	EUR	4,040,757	16/03/2023	Morgan Stanley	9,001	0.03
USD	425,398	GBP	342,345	16/03/2023	Morgan Stanley	12,006	0.04
USD	281,487	HKD	2,189,479	16/03/2023	J.P. Morgan	226	–
USD	16,405	HKD	127,516	16/03/2023	Morgan Stanley	24	–
USD	274,331	NOK	2,660,100	16/03/2023	BNP Paribas	4,399	0.01
USD	3,047,557	NOK	29,547,591	16/03/2023	Morgan Stanley	49,223	0.16
USD	236,118	NZD	365,851	16/03/2023	Morgan Stanley	3,904	0.01
USD	490,275	SEK	4,970,192	16/03/2023	Morgan Stanley	12,938	0.04
MXN	1,020,000	USD	51,130	17/03/2023	Morgan Stanley	962	–
SGD	100,000	USD	74,305	17/03/2023	UBS	97	–
USD	72,335	CNH	500,000	17/03/2023	J.P. Morgan	325	–
USD	157,027	SEK	1,590,000	17/03/2023	Morgan Stanley	4,314	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						106,641	0.34
RAH-CHF share class							
CHF	5,475,833	USD	5,847,972	06/01/2023	J.P. Morgan	84,033	0.28
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						84,033	0.28
RAH-EUR share class							
EUR	23,430,576	USD	24,670,041	06/01/2023	J.P. Morgan	329,345	1.08
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						329,345	1.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						520,019	1.70
USD	701,521	CHF	642,785	16/03/2023	Morgan Stanley	(13)	–
USD	2,144	JPY	289,469	16/03/2023	J.P. Morgan	(51)	–
USD	3,351,041	JPY	445,816,945	16/03/2023	Morgan Stanley	(28,753)	(0.09)
NOK	2,260,000	USD	233,123	17/03/2023	Morgan Stanley	(3,779)	(0.01)
TWD	1,980,000	USD	66,086	17/03/2023	BNP Paribas	(1,050)	(0.01)
USD	68,133	KRW	88,040,000	17/03/2023	J.P. Morgan	(1,610)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(35,256)	(0.12)
RAH-CHF share class							
USD	132,246	CHF	122,419	06/01/2023	J.P. Morgan	(371)	–
RAH-EUR share class							
USD	2,317,548	EUR	2,191,837	06/01/2023	J.P. Morgan	(21,045)	(0.07)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(21,416)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(56,672)	(0.19)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						463,347	1.51

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 2022

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
65	EURO STOXX 50 Index, Put, 2,800,000, 21/06/2024	EUR	Merrill Lynch	70,164	0.23
14	S&P 500 Index, Put, 3,600,000, 21/06/2024	USD	Merrill Lynch	357,000	1.16
Total Market Value on Option Purchased Contracts - Assets				427,164	1.39

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
10,000,000	USD	Bank of America	CDX.NA.IG.38-V1	Sell	1.00%	20/06/2027	108,420	0.35
2,700,000	USD	Bank of America	CDX.NA.IG.39-V1	Sell	1.00%	20/12/2027	22,354	0.07
3,778,161	EUR	Bank of America	ITRAXX.EUROPE.MAIN.37-V1	Sell	1.00%	20/06/2027	24,183	0.08
1,500,000	EUR	Bank of America	ITRAXX.EUROPE.MAIN.38-V1	Sell	1.00%	20/12/2027	6,034	0.02
Total Credit Default Swap Contracts at Fair Value - Assets							160,991	0.52
10,000,000	USD	Bank of America	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(108,421)	(0.35)
1,478,161	EUR	Bank of America	ITRAXX.EUROPE.MAIN.37-V1	Buy	(1.00)%	20/06/2027	(9,461)	(0.03)
2,300,000	EUR	Bank of America	ITRAXX.EUROPE.MAIN.37-V1	Buy	(1.00)%	20/06/2027	(14,721)	(0.05)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(132,603)	(0.43)
Net Market Value on Credit Default Swap Contracts - Assets							28,388	0.09

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
940,034	USD	Goldman Sachs	Receive USGSISMES1 Index Pay Spread of 0.00% on Notional	21/02/2023	(6,474)	(0.02)
Total Market Value on Total Return Swap Contracts - Liabilities					(6,474)	(0.02)
Net Market Value on Total Return Swap Contracts - Liabilities					(6,474)	(0.02)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
600,000	EUR	Morgan Stanley	Pay fixed 2.535% Receive floating HICPXT 1 month	15/08/2032	15,246	0.05
500,000	GBP	BNP Paribas	Pay fixed 4.173% Receive floating UKRPI 1 month	15/08/2032	7,063	0.02
1,000,000	USD	Goldman Sachs	Pay fixed 2.545% Receive floating US CPI 1 month	09/12/2032	2,028	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					24,337	0.08
Net Market Value on Inflation Rate Swap Contracts - Assets					24,337	0.08

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

UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND

Statement of investments and other net assets (in USD)

as at 31 December 2022

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>Austria</i>				
Verbund AG	EUR	5,573	467,793	1.43
			<u>467,793</u>	<u>1.43</u>
<i>Belgium</i>				
Elia Group SA/NV	EUR	2,138	303,020	0.93
			<u>303,020</u>	<u>0.93</u>
<i>Canada</i>				
Canadian Pacific Railway Ltd.	CAD	5,401	402,399	1.23
Hydro One Ltd., Reg. S	CAD	28,064	751,232	2.30
Li-Cycle Holdings Corp.	USD	72,788	346,471	1.06
WSP Global, Inc.	CAD	6,476	750,813	2.29
			<u>2,250,915</u>	<u>6.88</u>
<i>Cayman Islands</i>				
Yadea Group Holdings Ltd., Reg. S	HKD	204,000	341,353	1.04
			<u>341,353</u>	<u>1.04</u>
<i>China</i>				
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	39,220	238,422	0.73
NARI Technology Co. Ltd. 'A'	CNY	137,100	481,212	1.47
			<u>719,634</u>	<u>2.20</u>
<i>Denmark</i>				
Orsted A/S, Reg. S	DKK	5,769	522,682	1.60
Vestas Wind Systems A/S	DKK	12,862	373,058	1.14
			<u>895,740</u>	<u>2.74</u>
<i>Finland</i>				
Neste OYJ	EUR	13,344	612,664	1.87
			<u>612,664</u>	<u>1.87</u>
<i>France</i>				
Cie de Saint-Gobain	EUR	4,722	230,056	0.70
Getlink SE	EUR	41,182	658,173	2.01
Neoen SA, Reg. S	EUR	8,107	325,409	0.99
Nexans SA	EUR	4,126	371,873	1.14
Schneider Electric SE	EUR	2,534	353,521	1.08
SPIE SA	EUR	43,529	1,131,676	3.46
			<u>3,070,708</u>	<u>9.38</u>
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,000	648,888	1.98
Siemens AG	EUR	4,915	680,031	2.08
			<u>1,328,919</u>	<u>4.06</u>
<i>Ireland</i>				
Eaton Corp. plc	USD	2,317	363,653	1.11
Johnson Controls International plc	USD	12,687	811,968	2.48
			<u>1,175,621</u>	<u>3.59</u>
<i>Italy</i>				
Terna - Rete Elettrica Nazionale	EUR	40,322	296,932	0.91
			<u>296,932</u>	<u>0.91</u>

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

UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND

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

as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Japan</i>				
Keisei Electric Railway Co. Ltd.	JPY	21,600	614,711	1.88
Nidec Corp.	JPY	3,400	176,229	0.54
Shimano, Inc.	JPY	900	142,696	0.43
			<u>933,636</u>	<u>2.85</u>
<i>Mexico</i>				
Cemex SAB de CV	MXN	220,677	89,235	0.27
			<u>89,235</u>	<u>0.27</u>
<i>Netherlands</i>				
CNH Industrial NV	EUR	19,054	304,319	0.93
			<u>304,319</u>	<u>0.93</u>
<i>Norway</i>				
Aker Carbon Capture ASA	NOK	101,898	119,576	0.36
			<u>119,576</u>	<u>0.36</u>
<i>South Korea</i>				
Doosan Fuel Cell Co. Ltd.	KRW	10,248	237,864	0.73
LG Chem Ltd.	KRW	972	461,210	1.41
Samsung SDI Co. Ltd.	KRW	535	250,047	0.76
			<u>949,121</u>	<u>2.90</u>
<i>Spain</i>				
Acciona SA	EUR	977	179,241	0.55
EDP Renovaveis SA	EUR	15,031	330,141	1.01
Red Electrica Corp. SA	EUR	31,525	547,068	1.67
			<u>1,056,450</u>	<u>3.23</u>
<i>Sweden</i>				
Holmen AB 'B'	SEK	8,300	329,706	1.01
			<u>329,706</u>	<u>1.01</u>
<i>Switzerland</i>				
Meyer Burger Technology AG	CHF	268,760	155,557	0.48
Sika AG	CHF	1,807	433,000	1.32
			<u>588,557</u>	<u>1.80</u>
<i>Taiwan</i>				
Delta Electronics, Inc.	TWD	89,000	829,611	2.53
			<u>829,611</u>	<u>2.53</u>
<i>United Kingdom</i>				
Berkeley Group Holdings plc	GBP	6,025	273,447	0.84
Halma plc	GBP	13,444	319,231	0.97
Land Securities Group plc, REIT	GBP	69,811	521,825	1.59
			<u>1,114,503</u>	<u>3.40</u>
<i>United States of America</i>				
A O Smith Corp.	USD	5,858	335,312	1.03
Advanced Drainage Systems, Inc.	USD	4,191	343,536	1.05
AES Corp. (The)	USD	6,440	185,214	0.57
Albemarle Corp.	USD	1,921	416,588	1.27
Ameresco, Inc. 'A'	USD	6,606	377,467	1.15
Array Technologies, Inc.	USD	16,146	312,102	0.95
Autodesk, Inc.	USD	3,169	592,191	1.81
AZEK Co., Inc. (The)	USD	5,313	107,960	0.33
Bloom Energy Corp. 'A'	USD	6,056	115,791	0.35
BorgWarner, Inc.	USD	19,223	773,726	2.36
Boston Properties, Inc., REIT	USD	7,644	516,581	1.58

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

UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND

Statement of investments and other net assets (in USD) (continued) as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cisco Systems, Inc.	USD	10,109	481,593	1.47
Clean Harbors, Inc.	USD	5,581	636,904	1.95
Deere & Co.	USD	2,231	956,564	2.92
Ecolab, Inc.	USD	1,240	180,494	0.55
Enphase Energy, Inc.	USD	1,646	436,124	1.33
Equinix, Inc., REIT	USD	462	302,624	0.93
Eversource Energy	USD	7,634	640,035	1.96
First Solar, Inc.	USD	4,227	633,162	1.93
Generac Holdings, Inc.	USD	2,304	231,921	0.71
Microsoft Corp.	USD	1,887	452,540	1.38
Owens Corning	USD	5,490	468,297	1.43
Plug Power, Inc.	USD	7,699	95,237	0.29
Prologis, Inc., REIT	USD	4,410	497,139	1.52
Rockwell Automation, Inc.	USD	2,531	651,910	1.99
SolarEdge Technologies, Inc.	USD	2,065	584,953	1.79
Tetra Tech, Inc.	USD	997	144,754	0.44
Travelers Cos., Inc. (The)	USD	4,569	856,642	2.62
Verisk Analytics, Inc.	USD	3,259	574,953	1.76
Waste Management, Inc.	USD	2,997	470,169	1.44
Weyerhaeuser Co., REIT	USD	4,804	148,924	0.46
Xylem, Inc.	USD	5,874	649,488	1.98
Zurn Elkay Water Solutions Corp.	USD	14,725	311,434	0.95
			<u>14,482,329</u>	<u>44.25</u>
Total Equities			<u>32,260,342</u>	<u>98.56</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>32,260,342</u>	<u>98.56</u>
Total Investments			<u>32,260,342</u>	<u>98.56</u>
Cash			<u>235,423</u>	<u>0.72</u>
Other assets/(liabilities)			<u>235,457</u>	<u>0.72</u>
Total net assets			<u>32,731,222</u>	<u>100.00</u>

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

UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND

Statement of investments and other net assets (in USD) (continued)
as at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAH-EUR share class							
EUR	16,720,220	USD	17,607,997	06/01/2023	J.P. Morgan	240,456	0.73
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						240,456	0.73
CFH-EUR share class							
EUR	4,732,617	USD	4,983,900	06/01/2023	J.P. Morgan	68,060	0.21
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						68,060	0.21
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						308,516	0.94
CAH-EUR share class							
EUR	208,550	USD	222,677	06/01/2023	J.P. Morgan	(54)	–
USD	1,367,449	EUR	1,287,815	06/01/2023	J.P. Morgan	(7,264)	(0.03)
CFH-EUR share class							
EUR	59,030	USD	63,028	06/01/2023	J.P. Morgan	(15)	–
USD	387,053	EUR	364,513	06/01/2023	J.P. Morgan	(2,056)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(9,389)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,389)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						299,127	0.91

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

UNI-GLOBAL

Notes to the financial statements

as at 31 December 2022

Note 1 – Significant accounting policies

a) Presentation of the financial statements

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

UNI-GLOBAL - EQUITIES JAPAN and UNI-GLOBAL - EQUITIES US liquidated on 13 April 2022, UNI-GLOBAL - CROSS ASSET TREND FOLLOWER liquidated on 31 May 2022, UNI-GLOBAL – ALTERNATIVE RISK PREMIA and UNI-GLOBAL – GLOBAL MACRO FUND liquidated on 5 August 2022 and UNI-GLOBAL – TOTAL RETURN BONDS liquidated on 7 December 2022. As such, the Financial Statements for these Sub-funds have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-funds' published net asset values.

The Financial Statements are presented on the basis of the net asset values of the Sub-funds calculated on 30 December 2022, except for UNI-GLOBAL - EQUITIES EUROPE and UNI-GLOBAL - CROSS ASSET NAVIGATOR which were calculated on 29 December 2022 using the last available official prices.

If the NAV had been calculated using closing prices as at 30 December 2022, the NAV of the following sub-funds would have decreased as follows:

Sub-fund name	Variation in sub-fund level NAV (%)
UNI-GLOBAL - EQUITIES EUROPE	(1.21)
UNI-GLOBAL - CROSS ASSET NAVIGATOR	(0.03)

As of 31 December 2022, there are no cross-investments in the SICAV.

b) Valuation of investments

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

- The value of cash in hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless it appears unlikely that such a value can be collected; in the latter instance the value shall be determined by deducting such an amount as the SICAV shall consider appropriate with a view to reflecting the real value of those assets.
- The value of all transferable securities and money market instruments and derivative instruments listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public shall be determined according to their most recent available price.
- In cases where the SICAV's investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public, and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may decide the primary market for the investments in question, which will then be valued at the most recent price available on this market.
- Derivative instruments that are not listed on an official stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public will be valued in accordance with market practices, as they may be described in greater detail in the Prospectus.
- The value of the securities representing any Undertaking for Collective Investment open are determined in accordance with the most recent official Net Asset Value per unit or according to the most recent estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is confident that the valuation method used for that estimation is consistent with that used for calculating the official Net Asset Value.

Note 1 – Significant accounting policies (continued)

- Insofar as:
 - the transferable securities, money market instruments and/or derivative instruments in the portfolio on the Valuation Date are neither listed nor traded either on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public,
 - or with regard to transferable securities, money market instruments and/or derivative instruments listed and traded on a stock exchange or another such market but for which the price determined pursuant to the second paragraph is not, in the Board of Directors' opinion, representative of the real value of these transferable securities, money market instruments and/or derivative instruments,
 - or for derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined pursuant to fourth and fifth paragraph is not, in the Board of Directors' opinion, representative of the real value of these derivative instruments or securities representing undertakings for collective investment.

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

f) Valuation of forward currency exchange contracts

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

Note 1 – Significant accounting policies (continued)

g) Valuation of financial futures contracts

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

h) Valuation of option contracts

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

i) Valuation of credit default swap contracts

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

j) Valuation of inflation rate swap contracts

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

k) Valuation of total return swaps

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

l) Formation expenses

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

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Notes to the financial statements (continued)

as at 31 December 2022

Note 1 – Significant accounting policies (continued)

m) Conversion of foreign currencies

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

– UNI-GLOBAL – EQUITIES EUROPE	denominated in EUR
– UNI-GLOBAL – EQUITIES JAPAN ¹	denominated in JPY
– UNI-GLOBAL – EQUITIES US ¹	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 ²	denominated in USD
– UNI-GLOBAL – TOTAL RETURN BONDS ³	denominated in USD
– UNI-GLOBAL – ALTERNATIVE RISK PREMIA ⁴	denominated in USD
– UNI-GLOBAL – GLOBAL MACRO FUND ⁴	denominated in USD
– UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND ⁵	denominated in USD

¹ UNI-GLOBAL – EQUITIES JAPAN and UNI-GLOBAL – EQUITIES US liquidated on 13 April 2022.

² UNI-GLOBAL – CROSS ASSET TREND FOLLOWER liquidated on 31 May 2022.

³ UNI-GLOBAL – TOTAL RETURN BONDS liquidated on 7 December 2022.

⁴ UNI-GLOBAL – ALTERNATIVE RISK PREMIA and UNI-GLOBAL – GLOBAL MACRO FUND liquidated on 5 August 2022.

⁵ UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND launched on 28 February 2022.

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

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

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

n) Transaction fees

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

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

o) Other Operating expenses

The following fees and expenses comprise the Other Operating expenses: Cross Border Base Fees, FA Fees Hedge Classes, FATCA Fees, German Tax, Liquidation Expenses, Other Fees, Printing Fees.

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Notes to the financial statements (continued)

as at 31 December 2022

Note 2 – Exchange rates

Rate as at 29 December 2022		Rate as at 30 December 2022	
Currency	Rate	Currency	Rate
CHF = 1		CHF = 1	
EUR	1.0152	EUR	1.0127
GBP	0.8984	GBP	0.8985
JPY	144.2610	JPY	142.6124
SEK	11.3225	SEK	11.2619
USD	1.0828	USD	1.0808

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			
	SAH-EUR ¹	SA-JPY ¹		
UNI-GLOBAL – EQUITIES JAPAN ¹	1.50%	1.50%		
Sub-fund	Share classes			
	SAH-EUR ¹	SA-USD ¹		
UNI-GLOBAL – EQUITIES US ¹	1.50%	1.50%		
Sub-fund	Share classes			
	SAH-EUR	SA-USD		
UNI-GLOBAL – EQUITIES WORLD	1.50%	1.50%		
Sub-fund	Share classes			
	SAC-EUR	SAC-GBP ²	SAH-EUR ³	SA-USD
UNI-GLOBAL – EQUITIES EMERGING MARKETS	1.50%	1.50%	1.50%	1.50%
Sub-fund	Share class			
	SA-EUR ⁴			
UNI-GLOBAL – EQUITIES EUROZONE	1.50%			

¹ UNI-GLOBAL – EQUITIES JAPAN and UNI-GLOBAL – EQUITIES US and Share classes liquidated on 13 April 2022.

² Share class liquidated on 4 February 2022.

³ Share class liquidated on 7 June 2022.

⁴ Share class liquidated on 21 March 2022.

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Notes to the financial statements (continued)

as at 31 December 2022

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 SE (formerly 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 – CROSS ASSET NAVIGATOR, UNI-GLOBAL – CROSS ASSET TREND FOLLOWER, UNI-GLOBAL – TOTAL RETURN BONDS, UNI-GLOBAL – ALTERNATIVE RISK PREMIA and UNI-GLOBAL - GLOBAL MACRO FUND sub-funds. The Investment Manager is paid a management fee as described hereafter. The sub-fund also pays the following costs:

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

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Notes to the financial statements (continued)

as at 31 December 2022

Note 4 – Management fee

Sub-fund	Management fees (annual rate)											
	Class A	Class C	Class E	Class F	Class I	Class I2	Class R	Class S	Class T	Class Y	Class Z	
UNI-GLOBAL – EQUITIES EUROPE	1.60%	-	up to 1.60%	0.80%	0.80%	-	0.80%	-	-	-	0%	
UNI-GLOBAL – EQUITIES JAPAN ¹	1.60%	-	up to 1.60%	0.80%	0.80%	-	0.80%	-	-	-	0%	
UNI-GLOBAL – EQUITIES US ¹	1.60%	-	up to 1.60%	0.80%	0.80%	-	0.80%	-	-	-	0%	
UNI-GLOBAL – EQUITIES WORLD	1.60%	-	up to 1.60%	0.80%	0.80%	-	0.80%	-	-	-	0%	
UNI-GLOBAL – EQUITIES EMERGING MARKETS	1.60%	-	up to 1.60%	0.80%	0.80%	-	0.80%	-	-	-	0%	
UNI-GLOBAL – EQUITIES EUROZONE	1.60%	-	up to 1.60%	0.80%	0.80%	-	0.80%	-	-	-	0%	
UNI-GLOBAL – CROSS ASSET NAVIGATOR	1.20%	-	up to 1.20%	0.60%	0.60%	-	0.60%	1.00%	2.00%	-	0%	
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER ²	1.40%	-	up to 1.40%	0.70%	0.70%	-	0.70%	-	-	-	0%	
UNI-GLOBAL – TOTAL RETURN BONDS ³	0.90%	-	up to 0.90%	0.40%	0.45%	-	0.45%	-	-	-	0%	
UNI-GLOBAL – ALTERNATIVE RISK PREMIA ⁴	1.50%	-	up to 1.50%	0.75%	0.75%	-	0.75%	1.50%	-	0.50%	0%	
UNI-GLOBAL – GLOBAL MACRO FUND ⁴	1.75%	0.70%	-	-	1.50%	0.90%	1.25%	-	-	0.90%	0%	
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND ⁵	1.60%	0.55%	1.60%	0.80%	0.80%	-	0.80%	-	-	0.65%	0%	

¹ UNI-GLOBAL – EQUITIES JAPAN and UNI-GLOBAL – EQUITIES US liquidated on 13 April 2022.

² UNI-GLOBAL – CROSS ASSET TREND FOLLOWER liquidated on 31 May 2022.

³ UNI-GLOBAL – TOTAL RETURN BONDS liquidated on 7 December 2022.

⁴ UNI-GLOBAL – ALTERNATIVE RISK PREMIA and UNI-GLOBAL – GLOBAL MACRO FUND liquidated on 05 August 2022.

⁵ EQUITIES GLOBAL CLIMATE TRANSITION FUND launched on 28 February 2022.

UNI-GLOBAL

Notes to the financial statements (continued)

as at 31 December 2022

Note 5 –Performance fee

In addition to management fee, the share classes C, I2, R and Y in UNIGLOBAL – GLOBAL MACRO FUND bear a performance fee in favour of the Investment Manager, which is defined as follows: for each calendar year during which the sub-fund's performance is positive (the "Outperformance"), a performance fee of 10% of the Outperformance is payable.

In respect of each share class in question, the sub-fund's performance is equal to the difference, net of all costs and before the deduction of any Performance Fee, between the net asset value per share calculated based on prices on the last business day of the current calendar year (the "Final Valuation") and that calculated based on prices on the last business day of the previous calendar year (the "Initial Valuation"), including any dividends paid during the calendar year, expressed as a percentage (the "Performance"). The Initial Valuation therefore changes each year if the sub-fund has reached its High Water Mark.

The performance fee is only payable when the Final Valuation per share (including any dividends paid since the last calendar year for which a performance fee was due) is higher than the highest previous Final Valuation per share ("High Water Mark"); in this case, the performance fee is applied to the difference, net of all costs, between the Final Valuation per share and the High Water Mark.

The performance fee is estimated and accrued at the time of each NAV calculation and is payable at the end of each calendar year (i.e. 1 January to 31 December). The first performance fee will be calculated on the period starting at the launch date of the sub-fund until 31 December 2022.

When calculating the performance fee, the sub-fund's capital movements are taken into account using the "crystallisation" principle. In the event (i) of a redemption or conversion or (ii) of the merger of the sub-fund into another sub-fund of the SICAV or a sub-fund of another UCITS 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 respectively (i) the redeemed or converted shares or (ii) the merged shares shall be crystallised on respectively (i) the redemption/conversion date and (ii) the effective date of merger and shall be definitively payable thereafter to the Investment Manager.

The table below shows the performance fee charged for the year ended 31 December 2022 and the performance fee as a percentage of the average net assets value for each share class:

Sub-Fund name	Sub-fund currency	Performance fee	Percentage of average net assets
UNIGLOBAL – GLOBAL MACRO FUND			
RAH-EUR ²	USD	4,561	0.11

² Share class liquidated on 5 August 2022.

UNI-GLOBAL

Notes to the financial statements (continued)

as at 31 December 2022

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.

The value of the swing factor is 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 combined 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 UNI-GLOBAL – ALTERNATIVE RISK PREMIA sub-fund in accordance with the trigger threshold and the swing factors detailed in the table below:

Sub-fund	Threshold (% Net Assets)	"Swing Factor" (net subscriptions)	"Swing Factor" (net redemptions)
UNI-GLOBAL – ALTERNATIVE RISK PREMIA ¹	0.25%	0.10%	0.10%

¹ UNI-GLOBAL – ALTERNATIVE RISK PREMIA liquidated on 5 August 2022.

No swing pricing was applied as at 31 December 2022.

UNI-GLOBAL

Notes to the financial statements (continued)

as at 31 December 2022

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

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

Note 8 – Other Operating expenses

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

	Uni-Global – Equities Japan JPY	Uni-Global – Equities US USD	Uni-Global – Cross Asset Trend Follower USD	Uni-Global – Total Return Bonds USD	Uni-Global – Alternative Risk Premia USD	Uni-Global – Global Macro Fund USD
Cross Border Base Fees	94,590	317	-	-	-	-
FA Fees Hedge Classes	82,125	100	-	-	-	-
FATCA Fees	2,672	53	21	584	123	419
German Tax	56,082	183	-	-	-	-
Liquidation Expenses	4,300,139	15,003	30,000	58,000	50,000	150,000
Other Fees	191,983	3,044	13,028	59,590	28,074	18,463
Printing Fees	22,162	-	170	5,196	972	1,430
Total Other Operating expenses	4,749,753	18,700	43,219	123,370	79,169	170,312

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.

UNI-GLOBAL

Notes to the financial statements (continued)

as at 31 December 2022

Note 10 – Dividend distribution

The following dividends were distributed during the year ended 31 December 2022:

Sub-fund	Share Class	Distribution Rate per share (Class CCY)	Ex-Date	Pay Date
UNI-GLOBAL – EQUITIES EUROPE	SD-EUR	EUR 59.26	11 May 2022	19 May 2022
UNI-GLOBAL – EQUITIES WORLD	ADH-EUR	EUR 2.03	11 May 2022	19 May 2022
UNI-GLOBAL – EQUITIES EUROZONE FUND	AD-EUR	EUR 4.15	11 May 2022	19 May 2022
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND	CFH-EUR	EUR 8.924356	30 June 2022	14 July 2022
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND	CFH-EUR	EUR 8.125779	30 September 2022	14 October 2022
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND	CFH-EUR	EUR 8.854268	30 December 2022	13 January 2023

Note 11 – Significant events

The UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND launched on 28 February 2022 and it is the intention to launch a new Sub-fund namely the UNI-GLOBAL – EQUITIES EUROPE CLIMATE TRANSITION FUND as reflected in the prospectus dated 21 February 2022.

UNI-GLOBAL – EQUITIES JAPAN and UNI-GLOBAL - EQUITIES US liquidated on 13 April 2022, UNI-GLOBAL – CROSS ASSET TREND FOLLOWER liquidated on 31 May 2022, UNI-GLOBAL – ALTERNATIVE RISK PREMIA and UNI-GLOBAL – GLOBAL MACRO FUND liquidated on 5 August 2022 and UNI-GLOBAL – TOTAL RETURN BONDS liquidated on 7 December 2022.

As at 31 December 2022, the liquidation of these Funds was not completed. There were remaining cash balance in sub-funds as below:

Sub-fund	Currency	Amount
UNI-GLOBAL – EQUITIES JAPAN	JPY	4,897,668
UNI-GLOBAL – EQUITIES JAPAN	USD	4
UNI-GLOBAL – EQUITIES US	USD	73,427
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	USD	1,278
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	25,232
UNI-GLOBAL – TOTAL RETURN BONDS	USD	336,302
UNI-GLOBAL – GOBAL MACRO FUND	USD	151,622

The cash amounts will be used to cover outstanding liabilities.

Below are the cash balance at broker as at 31 December 2022

Sub fund	Counterparty	Currency	Amount
UNI-GLOBAL – TOTAL RETURN BONDS	Bank of America Merrill Lynch	EUR	243,492
UNI-GLOBAL – TOTAL RETURN BONDS	Bank of America Merrill Lynch	USD	(257,083)
UNI-GLOBAL – TOTAL RETURN BONDS	UBS	USD	(927)

UNI-GLOBAL

Notes to the financial statements (continued)

as at 31 December 2022

Note 12 – Sustainable Finance Disclosure Regulation (SFDR)

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

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Appendix 1: Collateral (unaudited)

as at 31 December 2022

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	Goldman Sachs	Cash	-	230,000
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	Morgan Stanley	Cash	(40,000)	-
UNI-GLOBAL – TOTAL RETURN BONDS	USD	Goldman Sachs	Cash	(20,044)	-

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

as at 31 December 2022

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 20 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 2022 for the Identified Staff (20 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.

UNI-GLOBAL

Appendix 2: Remuneration policy of the Management Company (unaudited) (continued) as at 31 December 2022

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

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

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
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.

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

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

No material changes have been made to the Remuneration Policy.

UNI-GLOBAL

Appendix 3: Performance Summary (unaudited)

Sub-fund/Class	Launch Date	For the year ended 31 December 2022 (in %)	For the year ended 31 December 2021 (in %)	For the year ended 31 December 2020 (in %)
UNI-GLOBAL – EQUITIES EUROPE				
AA-EUR	6 November 2017	(15.57)	17.40	(10.85)
IA-EUR	20 November 2017	(14.87)	18.39	(10.10)
IAH-USD ¹	1 February 2021	(8.16)	19.90	-
RA-EUR	27 June 2013	(14.90)	18.38	(10.13)
SA-EUR	5 May 2004	(15.22)	17.85	(10.65)
SD-EUR	17 February 2012	(15.03)	16.08	(10.65)
TA-EUR	27 February 2012	(15.55)	17.38	(11.01)
UNI-GLOBAL – EQUITIES JAPAN				
AA-JPY ²	6 November 2017	(2.05)	7.07	(4.76)
RAH-EUR ²	26 May 2016	(2.00)	6.97	(4.95)
RA-JPY ³	19 July 2013	(3.14)	7.90	(4.00)
SAH-EUR ³	14 March 2006	(3.21)	6.95	(5.07)
SA-JPY ³	14 March 2006	(3.07)	8.04	(4.22)
UNI-GLOBAL – EQUITIES US				
AA-USD ²	6 November 2017	(6.07)	20.63	(4.46)
RAC-EUR ²	7 November 2018	(6.57)	30.95	(11.66)
RA-USD ³	19 July 2013	(6.45)	21.71	(3.70)
SAH-EUR ³	1 February 2008	(6.79)	19.75	(6.52)
SA-USD ³	1 February 2008	(6.35)	20.96	(4.19)
UNI-GLOBAL – EQUITIES WORLD				
AAC-EUR ²	1 February 2018	(2.33)	18.36	(9.77)
AA-USD ²	6 November 2017	(1.73)	10.04	(1.65)
ADH-EUR	19 November 2018	(14.84)	8.45	(3.82)
ADH-GBP ²	20 July 2018	(1.80)	9.01	(4.10)
EAH-EUR ⁴	05 April 2019	(0.59)	(0.37)	(8.94)
IAH-EUR ¹¹	13 October 2020	(13.87)	10.27	2.07
IA-USD	21 December 2017	(11.60)	10.98	(0.83)
RAH-EUR ⁵	18 August 2014	(10.91)	10.24	(3.05)
RA-USD	19 July 2013	(11.64)	10.90	(0.87)
SAH-EUR	18 January 2008	(14.82)	9.78	(3.56)
SA-USD	18 January 2008	(11.81)	10.48	(1.38)
UNI-GLOBAL – EQUITIES EMERGING MARKETS				
AA-USD ²	6 November 2017	(0.23)	5.35	(2.70)
RA-USD	19 July 2013	(19.91)	6.24	(1.91)
SAC-EUR	7 June 2012	(15.11)	14.85	(10.92)
SAC-GBP ²	24 July 2013	(0.08)	6.28	(4.98)
SAH-EUR ⁵	25 March 2010	(9.95)	4.70	(4.46)
SA-USD	25 March 2010	(20.04)	5.80	(2.39)
UNI-GLOBAL – EQUITIES EUROZONE				
AD-EUR	18 December 2017	(16.91)	17.19	(7.99)
EA-EUR ⁴	5 April 2019	(1.87)	17.42	(8.64)
IA-EUR	17 January 2019	(16.38)	19.24	(13.95)
RA-EUR	3 May 2017	(16.41)	19.19	(7.26)
SA-EUR ⁶	15 December 2016	(9.71)	18.82	(7.72)

UNI-GLOBAL

Appendix 3: Performance Summary (unaudited) (continued)

Sub-fund/Class	Launch Date	For the year ended 31 December 2022 (in %)	For the year ended 31 December 2021 (in %)	For the year ended 31 December 2020 (in %)
UNI-GLOBAL – CROSS ASSET NAVIGATOR				
AAH-EUR ²	29 May 2018	(3.28)	9.65	(8.21)
AA-USD ²	6 November 2017	(3.18)	10.68	(6.74)
EAH-EUR ⁴	05 April 2019	(2.34)	8.95	(8.84)
RAH-CHF	15 December 2014	(15.37)	10.05	(7.90)
RAH-EUR	15 December 2014	(14.99)	10.33	(7.68)
RAH-GBP ⁵	15 December 2014	(8.66)	10.56	(7.32)
RA-USD	15 December 2014	(12.93)	11.35	(6.18)
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER				
ZA-USD ⁷	1 September 2015	18.09	(3.98)	(3.17)
UNI-GLOBAL – TOTAL RETURN BONDS				
EAH-EUR ⁴	5 April 2019	(2.04)	(3.07)	(1.73)
RAH-CHF ²	8 October 2015	(2.90)	(2.19)	(0.86)
RAH-EUR ¹²	8 October 2015	(11.37)	(1.93)	(0.60)
RAH-GBP ¹²	18 January 2017	(9.95)	(1.66)	0.06
RA-USD ¹²	8 October 2015	(9.57)	(1.04)	0.99
UNI-GLOBAL – ALTERNATIVE RISK PREMIA				
FAH-SEK ²	23 May 2019	1.79	(0.49)	(18.36)
RAH-EUR ⁵	13 December 2016	2.02	(1.01)	(18.72)
RAH-GBP ¹⁰	13 December 2016	0.40	(0.75)	(18.33)
RA-USD ¹⁰	13 December 2016	0.24	(0.05)	(17.52)
YA-USD ⁵	17 May 2017	2.68	0.18	(17.32)
ZA-USD ⁸	13 December 2016	1.48	0.74	(16.87)
UNI-GLOBAL – GLOBAL MACRO FUND				
CAH-GBP ¹⁰	01 October 2021	(1.66)	0.84	-
CA-USD ¹⁰	31 August 2021	(1.55)	(1.06)	-
RAH-EUR ¹⁰	04 April 2022	0.00	-	-
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND				
CAH-EUR ¹³	28 February 2022	(15.62)	-	-
CA-USD ¹⁴	11 April 2022	(11.76)	-	-
CFH-EUR ¹⁵	26 April 2022	(10.29)	-	-

¹ Share class closed on 30 May 2022

² Share class closed on 4 February 2022

³ Share class closed on 13 April 2022

⁴ Share class closed on 18 January 2022

⁵ Share class closed on 07 June 2022

⁶ Share class closed on 21 March 2022

⁷ Share class closed on 31 May 2022

⁸ Share class closed on 11 February 2022

⁹ Share class launched on 4 April 2022

¹⁰ Share class closed on 05 August 2022

¹¹ Share class closed on 21 November 2022

¹² Share class closed on 7 December 2022

¹³ Share class launched on 28 February 2022

¹⁴ Share class launched on 11 April 2022

¹⁵ Share class launched on 26 April 2022

UNI-GLOBAL

Appendix 4: Securities Financing Transactions (unaudited)

as at 31 December 2022

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 SICAV's only involvement in and exposures related to securities financing transactions is its engagement on total return swaps for the period ended 30 June 2022 as detailed below:

Global Data

Amount of assets engaged in total return swap contracts

The following table represents the total value of assets engaged in total return swaps as at the reporting date.

Sub-fund	Sub-fund Currency	Market Value of Total Return Swaps (in Sub-fund Currency)	% of AUM
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	(6,474)	(0.02)

Concentration Data

Total return swap contracts

There are no non-cash collaterals received in respect of total return swaps as at the reporting date.

Top ten counterparties

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

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.

Total return swap contracts

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

UNI-GLOBAL

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

as at 31 December 2022

Aggregate transaction data (continued)

Maturities of collateral

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 – CROSS ASSET NAVIGATOR	USD	230,000

Currencies of the collateral

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 – CROSS ASSET NAVIGATOR	USD	230,000

Maturity tenor of total return swaps 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 – CROSS ASSET NAVIGATOR	USD	-	-	(6,474)	-	-	(6,474)

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

Reuse of collateral

There was no collaterals reuse as at the reporting date.

Safekeeping of collateral

Collateral received

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 – CROSS ASSET NAVIGATOR	J.P. Morgan SE (formerly J.P. Morgan Bank Luxembourg S.A.)	USD	230,000

Collateral granted

The SICAV has not granted any collateral with respect to total return swaps as at the reporting date.

Return and cost

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 2022

All the Sub-funds use the Commitment approach in order to monitor and measure their global exposure except for UNI-GLOBAL – ALTERNATIVE RISK PREMIA, UNI-GLOBAL – CROSS ASSET NAVIGATOR, UNI-GLOBAL CROSS ASSET TREND FOLLOWER, UNI-GLOBAL – GLOBAL MACRO FUND 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 31/12/2022	Maximum usage of reg limit over last 12 months to 31/12/2022	Average usage of reg limit over last 12 months to 31/12/2022	Model	Confidence Interval	Holding period	Observation Period	Leverage – Average over last 12 months to 31/12/2022
UNI-GLOBAL – CROSS ASSET NAVIGATOR	Absolute	20%	2.00%	7.13%	4.11%	Monte Carlo	0.99	20 days	250 days	730.36%
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER ¹	Absolute	20%	1.13%	15.29%	8.59%	Monte Carlo	0.99	20 days	250 days	516.39%
UNI-GLOBAL – TOTAL RETURN BONDS ²	Absolute	20%	1.28%	12.21%	4.32%	Monte Carlo	0.99	20 days	250 days	670.24%
UNI-GLOBAL – ALTERNATIVE RISK PREMIA ³	Absolute	20%	0.13%	14.57%	3.62%	Monte Carlo	0.99	20 days	250 days	872.40%
UNI-GLOBAL – GLOBAL MACRO FUND ³	Absolute	20%	0.83%	6.03%	3.07%	Monte Carlo	0.99	20 days	250 days	716.64%

¹ UNI-GLOBAL – CROSS ASSET TREND FOLLOWER liquidated on 31 May 2022.

² UNI-GLOBAL – TOTAL RETURN BONDS liquidated on 7 December 2022.

³ UNI-GLOBAL – ALTERNATIVE RISK PREMIA and UNI-GLOBAL – GLOBAL MACRO FUND liquidated on 05 August 2022

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

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

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

Product name: Uni-Global – Equities Europe ("Sub-Fund")

Legal entity identifier: 222100IYIX7FM1SELS07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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



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

The main characteristic promoted by the Sub-Fund was to have an aggregate Greenhouse Gas (GHG) intensity (Scopes 1, 2, and 3 emissions) at the portfolio level that was at least 20% lower than that of the MSCI Europe Index (the "**Index**"). In addition, the Sub-Fund favoured assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio ESG score at least 10% higher than the ESG score of the Index. The Index was only used to determine the GHG intensity target and the ESG target of the Sub-Fund's portfolio.

The Sub-Fund also maintained an aggregate level of carbon emissions (Scopes 1 and 2 emissions) that ensured the portfolio's alignment with the 2-degree trajectory of the Science Based Target Initiative ("**SBTi**").

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

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

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

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

Key Performance Indicator (“KPI”)	Measure	Goal	Methodology	Performance in 2022																																										
1. Relative Decarbonization	tCo2/mIn\$ Revenue	Total GHG intensity level of the portfolio that is at least 20% lower than the total GHG intensity level of the Index.	The sustainability indicators used are the GHG intensity of the portfolio and the GHG intensity of the Index. ¹	In 2022, the total GHG intensity level of the portfolio was at least 20% lower than the total GHG intensity level of the Index.																																										
<table border="1"> <caption>GHG Intensity (tCO2e/m \$ Revenue)</caption> <thead> <tr> <th>Month</th> <th>Portfolio</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr><td>12.2021</td><td>650</td><td>950</td></tr> <tr><td>01.2022</td><td>650</td><td>900</td></tr> <tr><td>02.2022</td><td>600</td><td>900</td></tr> <tr><td>03.2022</td><td>550</td><td>900</td></tr> <tr><td>04.2022</td><td>600</td><td>900</td></tr> <tr><td>05.2022</td><td>600</td><td>900</td></tr> <tr><td>06.2022</td><td>600</td><td>900</td></tr> <tr><td>07.2022</td><td>600</td><td>900</td></tr> <tr><td>08.2022</td><td>600</td><td>900</td></tr> <tr><td>09.2022</td><td>600</td><td>900</td></tr> <tr><td>10.2022</td><td>600</td><td>900</td></tr> <tr><td>11.2022</td><td>600</td><td>900</td></tr> <tr><td>12.2022</td><td>600</td><td>900</td></tr> </tbody> </table>					Month	Portfolio	Benchmark	12.2021	650	950	01.2022	650	900	02.2022	600	900	03.2022	550	900	04.2022	600	900	05.2022	600	900	06.2022	600	900	07.2022	600	900	08.2022	600	900	09.2022	600	900	10.2022	600	900	11.2022	600	900	12.2022	600	900
Month	Portfolio	Benchmark																																												
12.2021	650	950																																												
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11.2022	600	900																																												
12.2022	600	900																																												
2. Relative ESG Score Rank	unit	An aggregate portfolio ESG score at least 10% higher than the ESG score of the Index.	Environmental, Social and Governance combined score, based on an internal methodology. ²	In 2022, the Sub-Fund achieved an aggregate portfolio ESG score at least 10% higher than the ESG score of the Index.																																										
<table border="1"> <caption>ESG Score comparison</caption> <thead> <tr> <th>Month</th> <th>Portfolio</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr><td>12.2021</td><td>6.5</td><td>5.0</td></tr> <tr><td>01.2022</td><td>6.5</td><td>5.0</td></tr> <tr><td>02.2022</td><td>6.5</td><td>5.0</td></tr> <tr><td>03.2022</td><td>6.5</td><td>5.0</td></tr> <tr><td>04.2022</td><td>6.5</td><td>5.0</td></tr> <tr><td>05.2022</td><td>6.5</td><td>5.0</td></tr> <tr><td>06.2022</td><td>6.5</td><td>5.0</td></tr> <tr><td>07.2022</td><td>6.5</td><td>5.0</td></tr> <tr><td>08.2022</td><td>6.5</td><td>5.0</td></tr> <tr><td>09.2022</td><td>6.5</td><td>5.0</td></tr> <tr><td>10.2022</td><td>6.5</td><td>5.0</td></tr> <tr><td>11.2022</td><td>6.5</td><td>5.0</td></tr> <tr><td>12.2022</td><td>6.5</td><td>5.0</td></tr> </tbody> </table>					Month	Portfolio	Benchmark	12.2021	6.5	5.0	01.2022	6.5	5.0	02.2022	6.5	5.0	03.2022	6.5	5.0	04.2022	6.5	5.0	05.2022	6.5	5.0	06.2022	6.5	5.0	07.2022	6.5	5.0	08.2022	6.5	5.0	09.2022	6.5	5.0	10.2022	6.5	5.0	11.2022	6.5	5.0	12.2022	6.5	5.0
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¹ GHG intensity level is defined as tonnes of CO2-equivalent emissions (including scopes 1, 2, & 3 emissions) per million USD of revenue.

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

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

3. SBTi 2 Degree Alignment at Portfolio Level	tCO2e	Equivalent to 2 Degree alignment	The sustainability indicator used is the forward-looking emissions over/under budget versus 2-degree emission trajectory per mln \$ invested aggregated on the portfolio level, with limited overshoot. ³	In 2022, the Sub-Fund maintained an aggregate level of carbon emissions (Scopes 1 and 2 emissions) that ensured the portfolio's alignment with the 2-degree trajectory of the SBTi.																																																
<p>Emission Trajectory (tCO2e)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Portfolio, 2°C Aligned Emissions (tCO2e)</th> <th>Portfolio, Actual Emissions (tCO2e)</th> </tr> </thead> <tbody> <tr><td>2012</td><td>30000</td><td>30000</td></tr> <tr><td>2013</td><td>28000</td><td>28000</td></tr> <tr><td>2014</td><td>26000</td><td>27000</td></tr> <tr><td>2015</td><td>24000</td><td>29000</td></tr> <tr><td>2016</td><td>23000</td><td>25000</td></tr> <tr><td>2017</td><td>25000</td><td>26000</td></tr> <tr><td>2018</td><td>26000</td><td>25000</td></tr> <tr><td>2019</td><td>24000</td><td>24000</td></tr> <tr><td>2020</td><td>22000</td><td>22000</td></tr> <tr><td>2021</td><td>21500</td><td>21500</td></tr> <tr><td>2022</td><td>21000</td><td>21000</td></tr> <tr><td>2023</td><td>20500</td><td>20500</td></tr> <tr><td>2024</td><td>20000</td><td>20000</td></tr> <tr><td>2025</td><td>19500</td><td>19500</td></tr> <tr><td>2026</td><td>19000</td><td>19000</td></tr> </tbody> </table>					Year	Portfolio, 2°C Aligned Emissions (tCO2e)	Portfolio, Actual Emissions (tCO2e)	2012	30000	30000	2013	28000	28000	2014	26000	27000	2015	24000	29000	2016	23000	25000	2017	25000	26000	2018	26000	25000	2019	24000	24000	2020	22000	22000	2021	21500	21500	2022	21000	21000	2023	20500	20500	2024	20000	20000	2025	19500	19500	2026	19000	19000
Year	Portfolio, 2°C Aligned Emissions (tCO2e)	Portfolio, Actual Emissions (tCO2e)																																																		
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2023	20500	20500																																																		
2024	20000	20000																																																		
2025	19500	19500																																																		
2026	19000	19000																																																		

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

N/A

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

N/A

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

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

N/A

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

N/A

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

N/A

³ For each company, the base year is 2012 or 2015 and the ultimate target year is 2050. However, and due to the limited availability of data needed for speculation of future emissions, each company's base year is a moving point where the companies' focus intervals are set to 10 years (i.e., the preceding 5 years of actual data and the following 5 years of projections). Companies with exposure to high emitter sectors (i.e., energy, airlines, steel and cement) will follow the International Energy Agency's ("IEA") emissions target setting. Companies with exposure to other sectors will follow the Intergovernmental Panel on Climate Change's ("IPCC") emissions target setting. The estimation of alignment measures is dependent on enterprise value of companies which varies over time, therefore the level of 0 is considered with a slight varying margin allowance to maintain long term stability. The above graph is based on the average holding of the Sub-Fund in each company during the reference period.

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

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

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



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

In 2022, the Sub-Fund considered the following principal adverse impact(s) (“PAI”) on sustainability factors:

PAI indicator	Measure	Impact 2022	Impact 2021	Coverage	Consideration manner
GHG emissions: Scope 1 GHG emissions ⁴	Tonnes	10,332	16,811	100%	As part of Pillar II of the investment strategy (described in Annex I of the Prospectus), the Sub-Fund excludes excessively large emitters of greenhouse gases in terms of intensity (Scopes 1, 2 and 3) and if their emission trajectory is above 2°C (Scopes 1 and 2).
GHG emissions: Scope 2 GHG emissions ⁴	Tonnes	6,962	10,737	100%	
GHG emissions: Scope 3 GHG emissions ⁴	Tonnes	153,687	228,711	100%	
GHG emissions: Total GHG emissions ⁴	Tonnes	170,981	256,259	100%	
GHG intensity of investee companies ⁵	Tonnes / mUSD of Revenue	597	609	100%	The Sub-Fund ensures that the total GHG intensity is at least 20% lower than that of the Index.
Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector) ⁶	%	5	3	100%	As part of Pillar I of the investment strategy (described in Annex I of the Prospectus), the Sub-Fund excludes companies with significant thermal coal revenue exposure (>10%).

⁴ PAI indicator no. 1, Table 1, Annex I of Delegated Regulation (EU) 2022/1288 (“SFDR RTS”)

⁵ PAI indicator no. 3, Table 1, Annex I of SFDR RTS

⁶ PAI indicator no. 4, Table 1, Annex I of SFDR RTS

UNI-GLOBAL

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued) as at 31 December 2022

Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (share of investments in investee companies that have been involved in violations) ⁷	%	0	0	100%	As part of Pillar I of the investment strategy (described in Annex I of the Prospectus), the Sub-Fund excludes companies identified as "non-compliant" based on UN Global Compact and OECD.
Exposure to controversial weapons (share of investments in investee companies involved in the manufacture or selling of controversial weapons) ⁸	%	0	0	100%	As part of Pillar I of the investment strategy (described in Annex I of the Prospectus), the Sub-Fund excludes companies involved in controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

Largest investments	Sector	% Assets	Country
Roche	Health Care	3.7%	Switzerland
Novartis	Health Care	3.0%	Switzerland
Nestle	Consumer Staples	3.0%	Switzerland
Novo Nordisk (B)	Health Care	2.9%	Denmark
Assicurazioni Generali	Financials	2.7%	Italy
Royal KPN	Communication Services	2.6%	Netherlands
Swisscom	Communication Services	2.5%	Switzerland
Orange	Communication Services	2.2%	France
Wolters Kluwer	Industrials	2.0%	Netherlands
CaixaBank	Financials	2.0%	Spain
Ahold Delhaize	Consumer Staples	1.9%	Netherlands
Deutsche Boerse	Financials	1.9%	Germany
AXA	Financials	1.8%	France
Hermes International	Consumer Discretionary	1.6%	France
SANOFI	Health Care	1.6%	France

⁷ PAI indicator no. 10, Table 1, Annex I of SFDR RTS

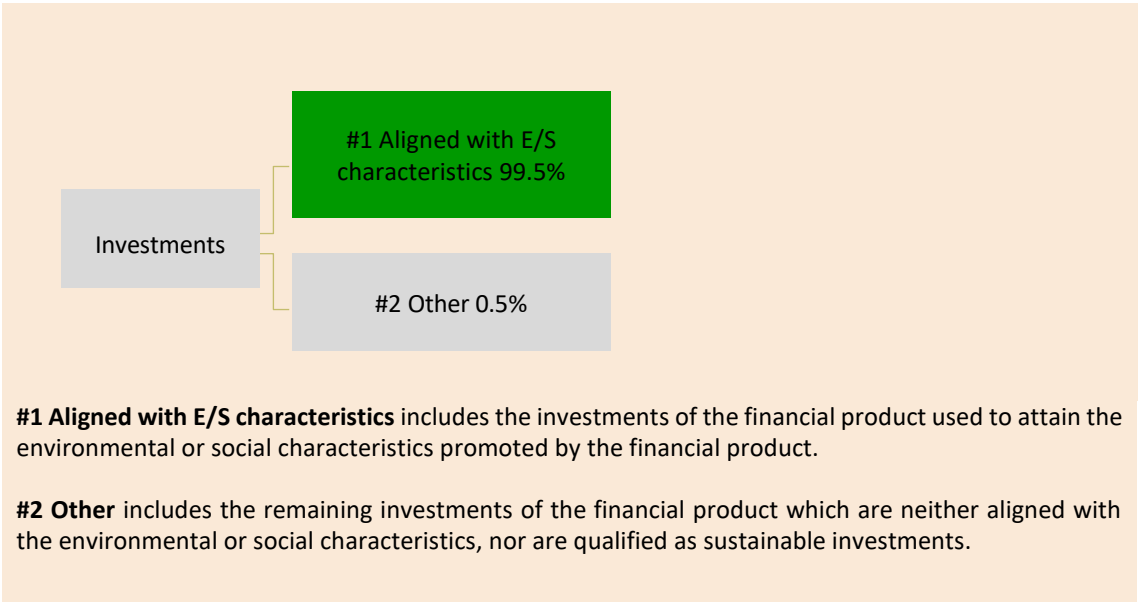
⁸ PAI indicator no. 14, Table 1, Annex I of SFDR RTS



What was the proportion of sustainability-related investments?

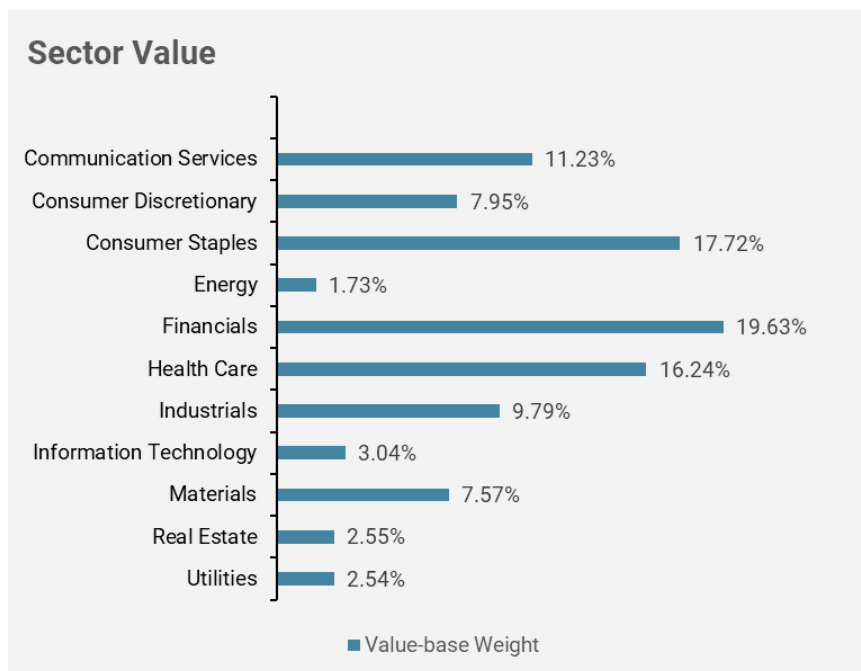
Asset allocation
describes the share of
investments in specific
assets.

- **What was the asset allocation?**

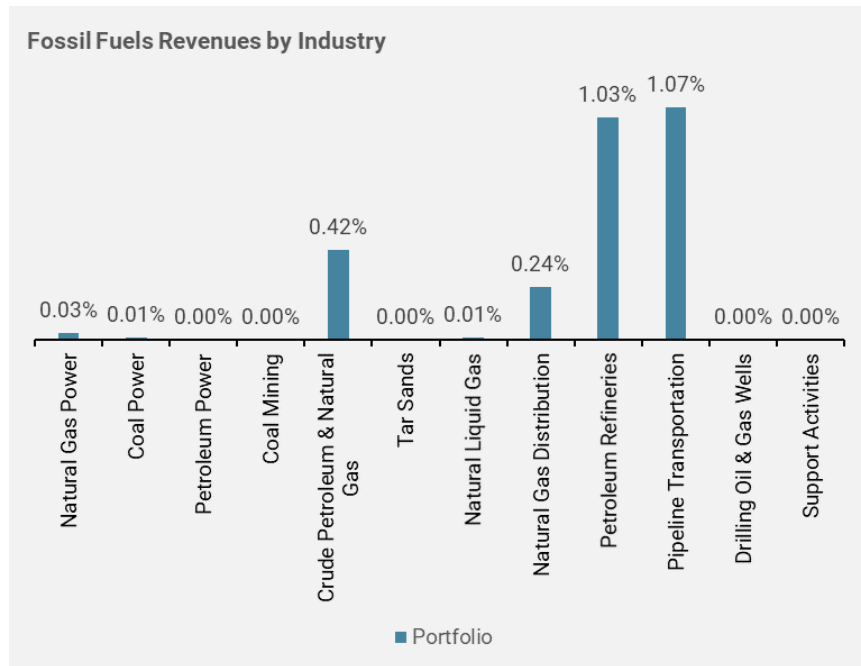


The share of indirect investments was 0%.

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



Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022



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



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

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

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

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

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?**

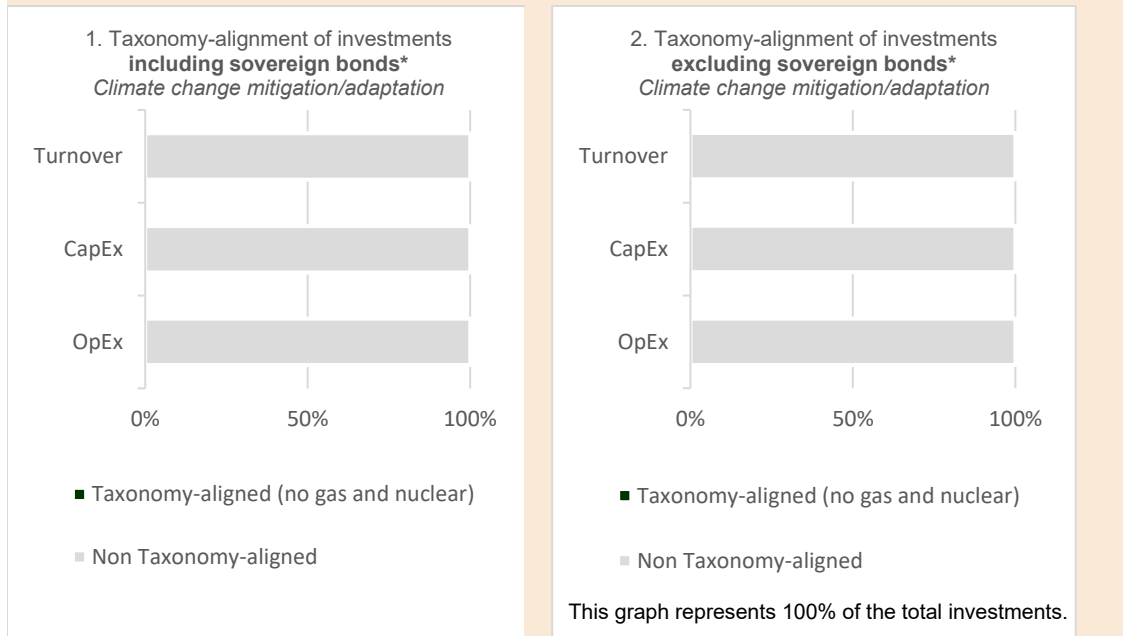
Yes:

In fossil gas

In nuclear energy

No

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



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

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

0%

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

N/A

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



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

N/A



- **What was the share of socially sustainable investments?**

N/A



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

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



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

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

As part of Pillar IV of the investment strategy (described in Annex I of the Prospectus), the Sub-Fund practiced active ownership in 3 levels: (i) proxy voting; (ii) direct engagement (on topics discovered in our research to the companies); and (iii) collaborative engagement (already a signatory of Climate Action 100+, PRI-lead Oil & Gas, PRI's Climate Change for Airlines and Aerospace Companies, Plastic Solutions Investor Alliance).

Engagement measures in 2022 include letters to Telefonica SA and Jeronimo Martins SGPS SA expressing concerns on their respective fairness ratios. The Sub-Fund also raised concerns on employee incidents and human rights with HUGO BOSS AG and on social supply chain incidents with Reckitt Benckiser Group Plc.



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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

Product name: Uni-Global – Equities World ("Sub-Fund")

Legal entity identifier: 549300T3PW3NV74JUR97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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



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

The main characteristic promoted by the Sub-Fund was to have an aggregate Greenhouse Gas (GHG) intensity (Scopes 1, 2, and 3 emissions) at the portfolio level that was at least 20% lower than that of the MSCI ACWI Index (the "Index"). In addition, the Sub-Fund favoured assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio ESG score at least 10% higher than the ESG score of the Index. The Index was only used to determine the GHG intensity target and the ESG target of the Sub-Fund's portfolio.

The Sub-Fund also maintained an aggregate level of carbon emissions (Scopes 1 and 2 emissions) that ensured the portfolio's alignment with the 2-degree trajectory of the Science Based Target Initiative ("SBTi").

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

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

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

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

Key Performance Indicator ("KPI")	Measure	Goal	Methodology	Performance in 2022																																										
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2. Relative ESG Score Rank	unit	An aggregate portfolio ESG score at least 10% higher than the ESG score of the Index.	Environmental, Social and Governance combined score, based on an internal methodology. ²	In 2022, the Sub-Fund achieved an aggregate portfolio ESG score at least 10% higher than the ESG score of the Index.																																										
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¹ GHG intensity level is defined as tonnes of CO2-equivalent emissions (including scopes 1, 2, & 3 emissions) per million USD of revenue.

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

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

3. SBTi 2 Degree Alignment at Portfolio Level	tCO2e	Equivalent to 2 Degree alignment	The sustainability indicator used is the forward-looking emissions over/under budget versus 2-degree emission trajectory per mln \$ invested aggregated on the portfolio level, with limited overshoot. ³	In 2022, the Sub-Fund maintained an aggregate level of carbon emissions (Scopes 1 and 2 emissions) that ensured the portfolio's alignment with the 2-degree trajectory of the SBTi.																																																
<p>Emission Trajectory (tCO2e)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Portfolio, 2°C Aligned Emissions (tCO2e)</th> <th>Portfolio, Actual Emissions (tCO2e)</th> </tr> </thead> <tbody> <tr><td>2012</td><td>1100</td><td>1100</td></tr> <tr><td>2013</td><td>1150</td><td>1150</td></tr> <tr><td>2014</td><td>1200</td><td>1200</td></tr> <tr><td>2015</td><td>1450</td><td>1450</td></tr> <tr><td>2016</td><td>1400</td><td>1400</td></tr> <tr><td>2017</td><td>1350</td><td>1350</td></tr> <tr><td>2018</td><td>1300</td><td>1300</td></tr> <tr><td>2019</td><td>1400</td><td>1700</td></tr> <tr><td>2020</td><td>1400</td><td>1250</td></tr> <tr><td>2021</td><td>1400</td><td>1200</td></tr> <tr><td>2022</td><td>1400</td><td>1150</td></tr> <tr><td>2023</td><td>1400</td><td>1100</td></tr> <tr><td>2024</td><td>1400</td><td>1050</td></tr> <tr><td>2025</td><td>1400</td><td>1000</td></tr> <tr><td>2026</td><td>1400</td><td>950</td></tr> </tbody> </table>					Year	Portfolio, 2°C Aligned Emissions (tCO2e)	Portfolio, Actual Emissions (tCO2e)	2012	1100	1100	2013	1150	1150	2014	1200	1200	2015	1450	1450	2016	1400	1400	2017	1350	1350	2018	1300	1300	2019	1400	1700	2020	1400	1250	2021	1400	1200	2022	1400	1150	2023	1400	1100	2024	1400	1050	2025	1400	1000	2026	1400	950
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- *...and compared to previous periods?*

N/A

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

N/A

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

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

N/A

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

N/A

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

N/A

³ For each company, the base year is 2012 or 2015 and the ultimate target year is 2050. However, and due to the limited availability of data needed for speculation of future emissions, each company's base year is a moving point where the companies' focus intervals are set to 10 years (i.e., the preceding 5 years of actual data and the following 5 years of projections). Companies with exposure to high emitter sectors (i.e., energy, airlines, steel and cement) will follow the International Energy Agency's ("IEA") emissions target setting. Companies with exposure to other sectors will follow the Intergovernmental Panel on Climate Change's ("IPCC") emissions target setting. The estimation of alignment measures is dependent on enterprise value of companies which varies over time, therefore the level of 0 is considered with a slight varying margin allowance to maintain long term stability. The above graph is based on the average holding of the Sub-Fund in each company during the reference period.

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

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

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



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

In 2022, the Sub-Fund considered the following principal adverse impact(s) (“PAI”) on sustainability factors:

PAI indicator	Measure	Impact 2022	Coverage	Consideration manner
GHG emissions: Scope 1 GHG emissions ⁴	Tonnes	273	100%	As part of Pillar II of the investment strategy (described in Annex II of the Prospectus), the Sub-Fund excludes excessively large emitters of greenhouse gases in terms of intensity (Scopes 1, 2 and 3) and if their emission trajectory is above 2°C (Scopes 1 and 2).
GHG emissions: Scope 2 GHG emissions ⁴	Tonnes	374	100%	
GHG emissions: Scope 3 GHG emissions ⁴	Tonnes	5,461	100%	
GHG emissions: Total GHG emissions ⁴	Tonnes	6,108	100%	
GHG intensity of investee companies ⁵	Tonnes / mUSD of Revenue	355	100%	The Sub-Fund ensures that the total GHG intensity is at least 20% lower than that of the Index.
Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector) ⁶	%	2	100%	As part of Pillar I of the investment strategy (described in Annex II of the Prospectus), the Sub-Fund excludes companies with significant thermal coal revenue exposure (>10%).
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (share of investments in investee companies that have been involved in violations) ⁷	%	0	100%	As part of Pillar I of the investment strategy (described in Annex II of the Prospectus), the Sub-Fund excludes companies identified as “non-compliant” based on UN Global Compact and OECD.
Exposure to controversial weapons (share of investments in investee companies involved in the manufacture or selling of controversial weapons) ⁸	%	0	100%	As part of Pillar I of the investment strategy (described in Annex II of the Prospectus), the Sub-Fund excludes companies involved in controversial weapons.

⁴ PAI indicator no. 1, Table 1, Annex I of Delegated Regulation (EU) 2022/1288 (“SFDR RTS”)

⁵ PAI indicator no. 3, Table 1, Annex I of SFDR RTS

⁶ PAI indicator no. 4, Table 1, Annex I of SFDR RTS

⁷ PAI indicator no. 10, Table 1, Annex I of SFDR RTS

⁸ PAI indicator no. 14, Table 1, Annex I of SFDR RTS



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

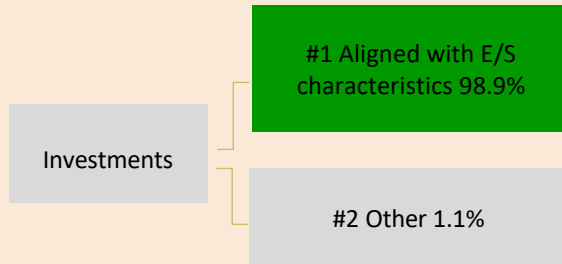
Largest investments	Sector	% Assets	Country
Walmart	Consumer Staples	2.4%	USA
Roche	Health Care	2.4%	Switzerland
Berkshire Hathaway (B)	Financials	2.1%	USA
Progressive	Financials	2.0%	USA
Novo Nordisk (B)	Health Care	2.0%	Denmark
Nippon Telegraph and Telephone	Communication Services	2.0%	Japan
Novartis	Health Care	1.9%	Switzerland
DBS	Financials	1.9%	Singapore
Verizon Communications	Communication Services	1.9%	USA
JOHNSON & JOHNSON	Health Care	1.8%	USA
NortonLifeLock	Information Technology	1.8%	USA
Hon Hai Precision Industry	Information Technology	1.8%	Taiwan
Cboe Global Markets	Financials	1.8%	USA
Apple	Information Technology	1.8%	USA
Cisco Systems	Information Technology	1.7%	USA



What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

- **What was the asset allocation?**

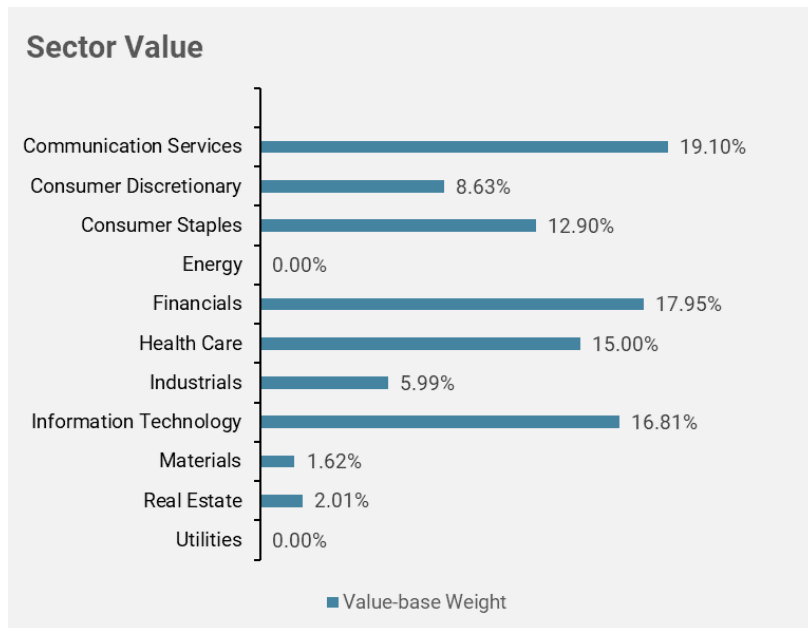


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

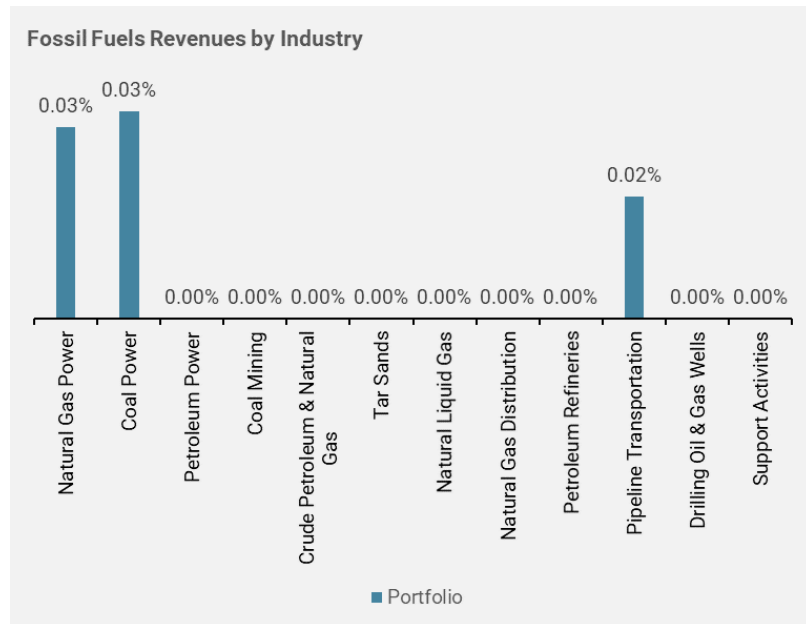
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The share of indirect investments was 0%.

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



Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022



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



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

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

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

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

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?**

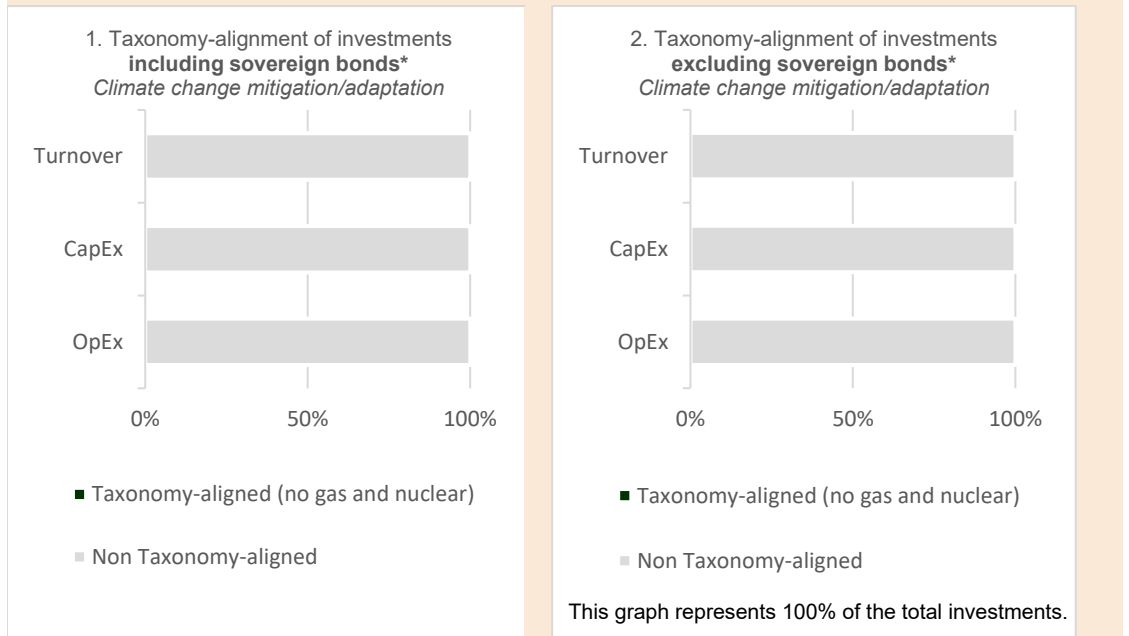
Yes:

In fossil gas

In nuclear energy

No

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



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

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

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

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

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

0%

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

N/A



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



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

N/A



- **What was the share of socially sustainable investments?**

N/A



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

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



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

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

As part of Pillar IV of the investment strategy (described in Annex II of the Prospectus), the Sub-Fund practiced active ownership in 3 levels: (i) proxy voting; (ii) direct engagement (on topics discovered in our research to the companies); and (iii) collaborative engagement (already a signatory of Climate Action 100+, PRI-lead Oil & Gas, PRI's Climate Change for Airlines and Aerospace Companies, Plastic Solutions Investor Alliance).

Engagement measures in 2022 include letters to Hon Hai Precision Industry Co Ltd expressing concerns about employee incidents and human rights. The Sub-Fund also raised concerns on the gender pay gap with Nippon Telegraph and Telephone Corporation as well as Wal-Mart de Mexico SAB de CV and on social supply chain incidents as well as quality and safety of products with Target Corporation.



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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

Product name: Uni-Global – Equities Emerging Markets ("Sub-Fund")

Legal entity identifier: 5493004WVLLNKPQHPN70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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



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

The main characteristic promoted by the Sub-Fund was to have an aggregate Greenhouse Gas (GHG) intensity (Scopes 1, 2, and 3 emissions) at the portfolio level that was at least 20% lower than that of the MSCI Emerging Markets Index (the "**Index**"). In addition, the Sub-Fund favoured assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio ESG score at least 10% higher than the ESG score of the Index. The Index was only used to determine the GHG intensity target and the ESG target of the Sub-Fund's portfolio.

The Sub-Fund also maintained an aggregate level of carbon emissions (Scopes 1 and 2 emissions) that ensured the portfolio's alignment with the 2-degree trajectory of the Science Based Target Initiative ("**SBTi**").

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

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

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

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

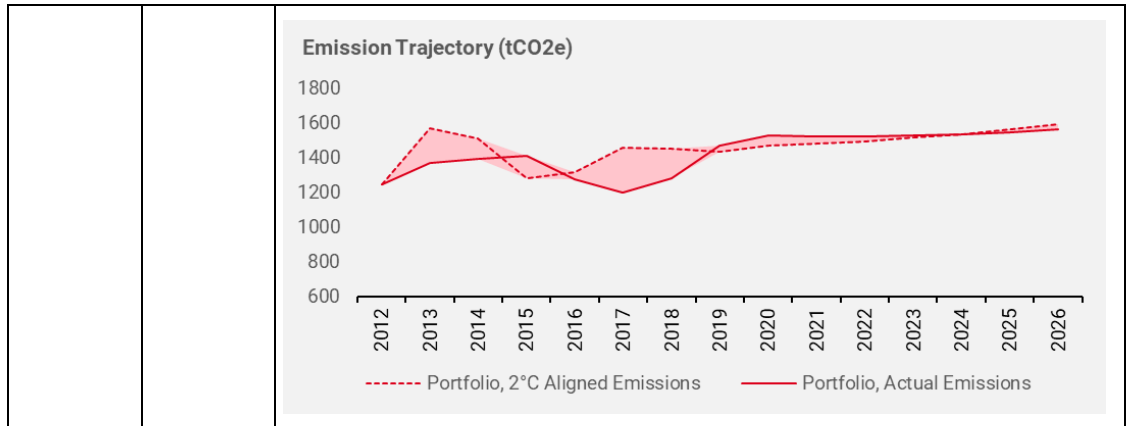
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¹ GHG intensity level is defined as tonnes of CO2-equivalent emissions (including scopes 1, 2, & 3 emissions) per million USD of revenue.

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

³ For each company, the base year is 2012 or 2015 and the ultimate target year is 2050. However, and due to the limited availability of data needed for speculation of future emissions, each company's base year is a moving point where the companies' focus intervals are set to 10 years (i.e., the preceding 5 years of actual data and the following 5 years of projections). Companies with exposure to high emitter sectors (i.e., energy, airlines, steel and cement) will follow the International Energy Agency's ("IEA") emissions target setting. Companies with exposure to other sectors will follow the Intergovernmental Panel on Climate Change's ("IPCC") emissions target setting. The estimation of alignment measures is dependent on

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022



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

N/A

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

N/A

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

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

N/A

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

N/A

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

N/A

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

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

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

enterprise value of companies which varies over time, therefore the level of 0 is considered with a slight varying margin allowance to maintain long term stability. The above graph is based on the average holding of the Sub-Fund in each company during the reference period.



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

In 2022, the Sub-Fund considered the following principal adverse impact(s) ("PAI") on sustainability factors:

PAI indicator	Measure	Impact 2022	Impact 2021	Coverage	Consideration manner
GHG emissions: Scope 1 GHG emissions ⁴	Tonnes	800	1,186	100%	As part of Pillar II of the investment strategy (described in Annex III of the Prospectus), the Sub-Fund excludes excessively large emitters of greenhouse gases in terms of intensity (Scopes 1, 2 and 3) and if their emission trajectory is above 2°C (Scopes 1 and 2).
GHG emissions: Scope 2 GHG emissions ⁴	Tonnes	409	933	100%	
GHG emissions: Scope 3 GHG emissions ⁴	Tonnes	4,923	6,057	100%	
GHG emissions: Total GHG emissions ⁴	Tonnes	6,133	8,177	100%	
GHG intensity of investee companies ⁵	Tonnes / mUSD of Revenue	474	468	100%	The Sub-Fund ensures that the total GHG intensity is at least 20% lower than that of the Index.
Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector) ⁶	%	4	3	100%	As part of Pillar I of the investment strategy (described in Annex III of the Prospectus), the Sub-Fund excludes companies with significant thermal coal revenue exposure (>10%).
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (share of investments in investee companies that have been involved in violations) ⁷	%	0	0	100%	As part of Pillar I of the investment strategy (described in Annex III of the Prospectus), the Sub-Fund excludes companies identified as "non-compliant" based on UN Global Compact and OECD.
Exposure to controversial weapons (share of investments in investee companies involved in the manufacture or selling of controversial weapons) ⁸	%	0	0	100%	As part of Pillar I of the investment strategy (described in Annex III of the Prospectus), the Sub-Fund excludes companies involved in controversial weapons.

⁴ PAI indicator no. 1, Table 1, Annex I of Delegated Regulation (EU) 2022/1288 ("SFDR RTS")

⁵ PAI indicator no. 3, Table 1, Annex I of SFDR RTS

⁶ PAI indicator no. 4, Table 1, Annex I of SFDR RTS

⁷ PAI indicator no. 10, Table 1, Annex I of SFDR RTS

⁸ PAI indicator no. 14, Table 1, Annex I of SFDR RTS



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

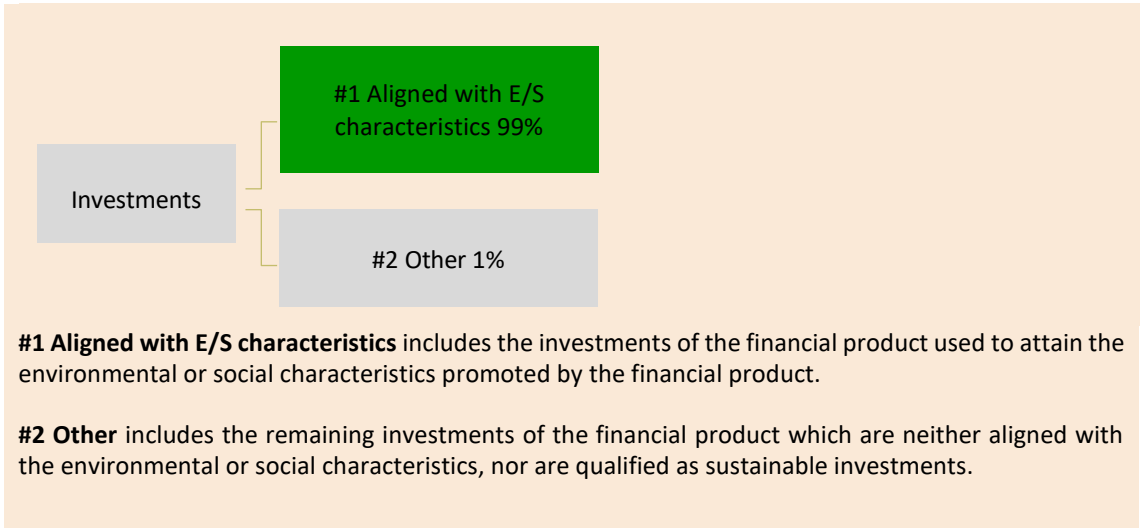
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	4.5%	Taiwan
Samsung Electronics	Information Technology	2.8%	South Korea
Agricultural Bank of China	Financials	2.7%	China
Infosys	Information Technology	2.2%	India
Tencent	Communication Services	2.2%	Cayman Islands
Advanced Info Service PCL	Communication Services	2.1%	Thailand
America Movil SA DE CV	Communication Services	2.1%	Mexico
CTBC Financial Holding Co. Ltd.	Financials	2.0%	Taiwan
Bajaj Auto Ltd.	Consumer Discretionary	1.9%	India
Engie Brasil Energia SA	Utilities	1.9%	Brazil
Al Rajhi Bank	Financials	1.9%	Saudi Arabia
Wal-Mart de Mexico	Consumer Staples	1.8%	Mexico
Saudi Telecom Co.	Communication Services	1.7%	Saudi Arabia
Asustek Computer Inc.	Information Technology	1.7%	Taiwan
CP ALL PCL	Consumer Staples	1.7%	Thailand



What was the proportion of sustainability-related investments?

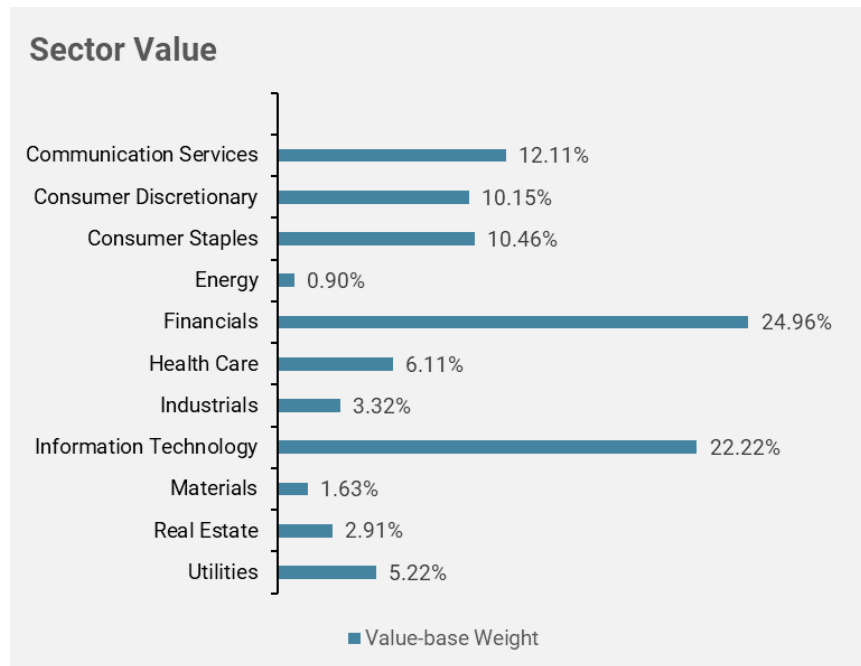
Asset allocation
describes the share of
investments in specific
assets.

- **What was the asset allocation?**

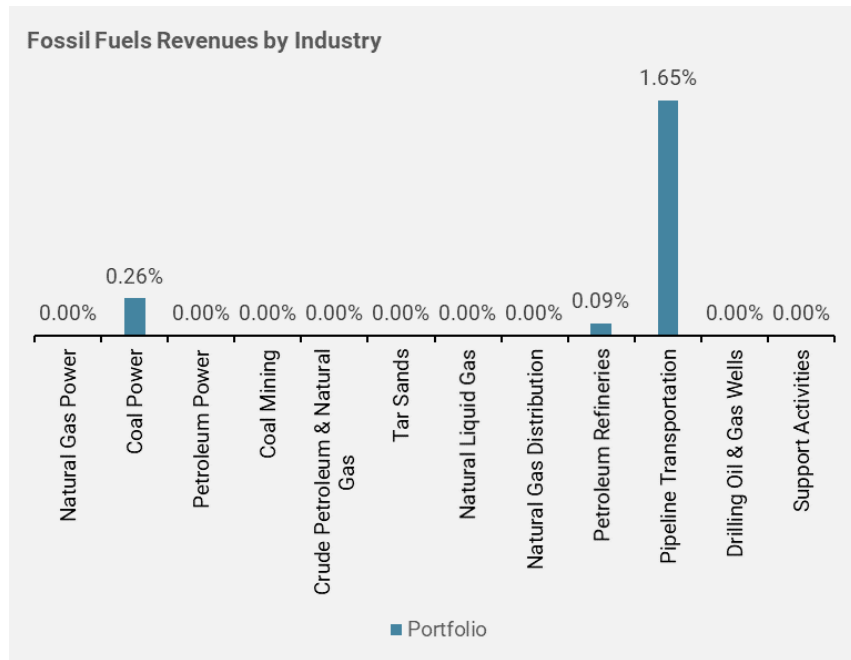


The share of indirect investments was 0%.

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



Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022



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



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

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

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

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

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?**

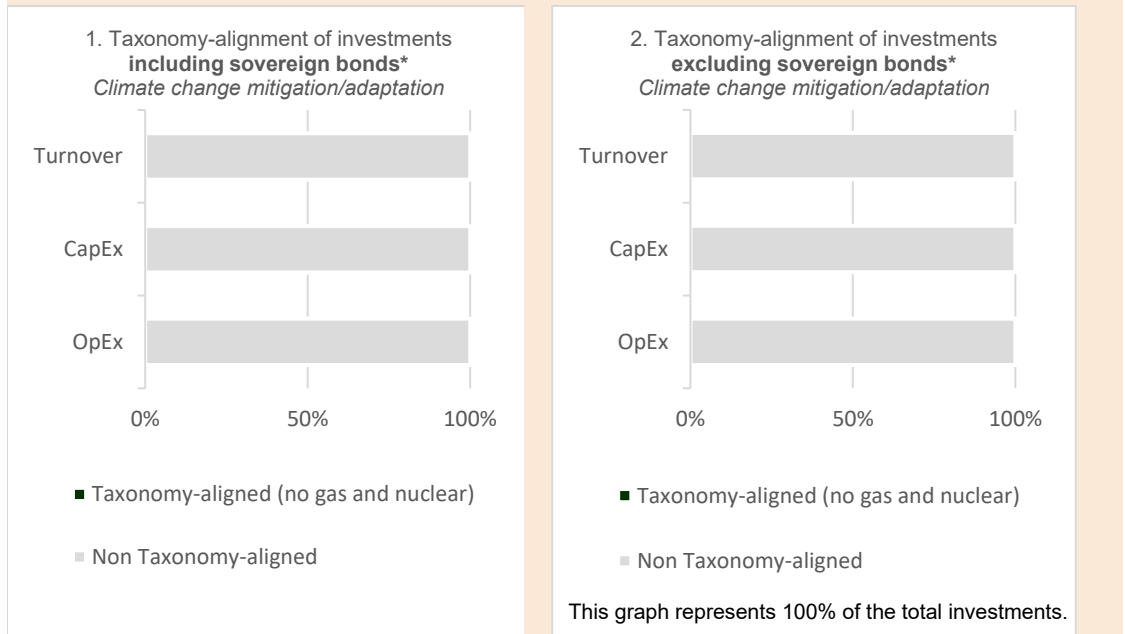
Yes:

In fossil gas

In nuclear energy

No

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



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

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

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

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

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

0%

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

N/A



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



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

N/A



- **What was the share of socially sustainable investments?**

N/A



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

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



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

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

As part of Pillar IV of the investment strategy (described in Annex III of the Prospectus), the Sub-Fund practiced active ownership in 3 levels: (i) proxy voting; (ii) direct engagement (on topics discovered in our research to the companies); and (iii) collaborative engagement (already a signatory of Climate Action 100+, PRI-lead Oil & Gas, PRI's Climate Change for Airlines and Aerospace Companies, Plastic Solutions Investor Alliance).

Engagement measures in 2022 include letters to BB Seguridade Participacoes SA and Pegatron Corporation expressing concerns about independence at Board level. The Sub-Fund also raised concerns on the gender pay gap with America Movil SAB de CV – L, Taiwan Semiconductor Manufacturing Co Ltd and Wal-Mart de Mexico SAB de CV.



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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

Product name: Uni-Global – Equities Eurozone ("Sub-Fund")

Legal entity identifier: 222100FB2V6QUCZHVD74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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



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

The main characteristic promoted by the Sub-Fund was to have an aggregate Greenhouse Gas (GHG) intensity (Scopes 1,2, and 3 emissions) at the portfolio level that was at least 20% lower than that of the MSCI European Economic and Monetary Union Index (the “**Index**”). In addition, the Sub-Fund favoured assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio ESG score at least 10% higher than the ESG score of the Index. The Index was only used to determine the GHG intensity target and the ESG target of the Sub-Fund’s portfolio.

The Sub-Fund also maintained an aggregate level of carbon emissions (Scopes 1 and 2 emissions) that ensured the portfolio’s alignment with the 2-degree trajectory of the Science Based Target Initiative (“**SBTi**”).

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

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

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

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

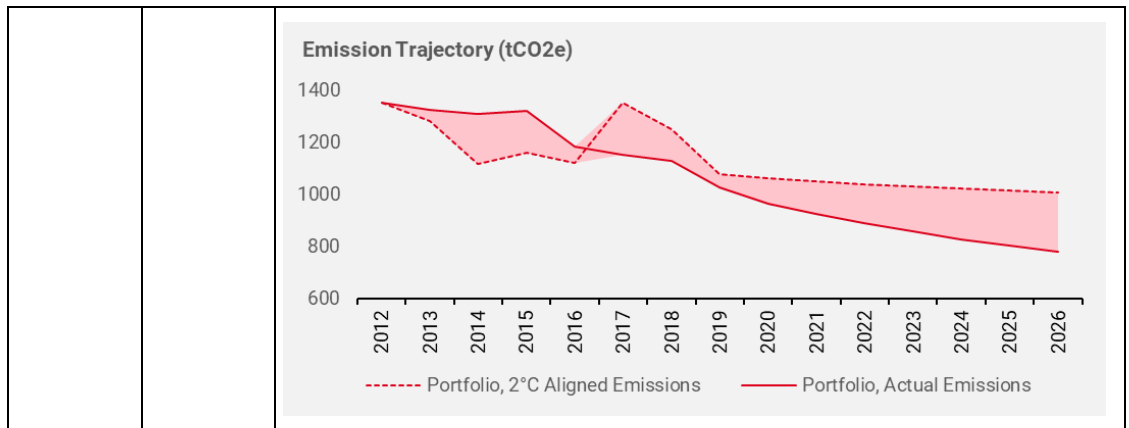
Key Performance Indicator ("KPI")	Measure	Goal	Methodology	Performance in 2022																																										
1. Relative Decarbonization	tCO2/mln\$ Revenue	Total GHG intensity level of the portfolio that is at least 20% lower than the total GHG intensity level of the Index.	The sustainability indicators used are the GHG intensity of the portfolio and the GHG intensity of the Index. ¹	In 2022, the total GHG intensity level of the portfolio was at least 20% lower than the total GHG intensity level of the Index.																																										
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³ For each company, the base year is 2012 or 2015 and the ultimate target year is 2050. However, and due to the limited availability of data needed for speculation of future emissions, each company's base year is a moving point where the companies' focus intervals are set to 10 years (i.e., the preceding 5 years of actual data and the following 5 years of projections). Companies with exposure to high emitter sectors (i.e., energy, airlines, steel and cement) will follow the International Energy Agency's ("IEA") emissions target setting. Companies with exposure to other sectors will follow the Intergovernmental Panel on Climate Change's ("IPCC") emissions target setting. The estimation of alignment measures is dependent on

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022



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

N/A

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

N/A

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

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

N/A

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

N/A

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

N/A

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

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

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

In 2022, the Sub-Fund considered the following principal adverse impact(s) ("PAI") on sustainability factors:

PAI indicator	Measure	Impact 2022	Impact 2021	Coverage	Consideration manner
GHG emissions: Scope 1 GHG emissions ⁴	Tonnes	341	866	100%	As part of Pillar II of the investment strategy (described in Annex IV of the Prospectus), the Sub-Fund excludes excessively large emitters of greenhouse gases in terms of intensity (Scopes 1, 2 and 3) and if their emission trajectory is above 2°C (Scopes 1 and 2).
GHG emissions: Scope 2 GHG emissions ⁴	Tonnes	370	693	100%	
GHG emissions: Scope 3 GHG emissions ⁴	Tonnes	8,006	13,523	100%	
GHG emissions: Total GHG emissions ⁴	Tonnes	8,717	15,082	100%	
GHG intensity of investee companies ⁵	Tonnes / mUSD of Revenue	535	574	100%	The Sub-Fund ensures that the total GHG intensity is at least 20% lower than that of the Index.
Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector) ⁶	%	5	4	100%	As part of Pillar I of the investment strategy (described in Annex IV of the Prospectus), the Sub-Fund excludes companies with significant thermal coal revenue exposure (>10%).
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (share of investments in investee companies that have been involved in violations) ⁷	%	0	0	100%	As part of Pillar I of the investment strategy (described in Annex IV of the Prospectus), the Sub-Fund excludes companies identified as "non-compliant" based on UN Global Compact and OECD.
Exposure to controversial weapons (share of investments in investee companies involved in the manufacture or selling of controversial weapons) ⁸	%	0	0	100%	As part of Pillar I of the investment strategy (described in Annex IV of the Prospectus), the Sub-Fund excludes companies involved in controversial weapons.

⁴ PAI indicator no. 1, Table 1, Annex I of Delegated Regulation (EU) 2022/1288 ("SFDR RTS")

⁵ PAI indicator no. 3, Table 1, Annex I of SFDR RTS

⁶ PAI indicator no. 4, Table 1, Annex I of SFDR RTS

⁷ PAI indicator no. 10, Table 1, Annex I of SFDR RTS

⁸ PAI indicator no. 14, Table 1, Annex I of SFDR RTS



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

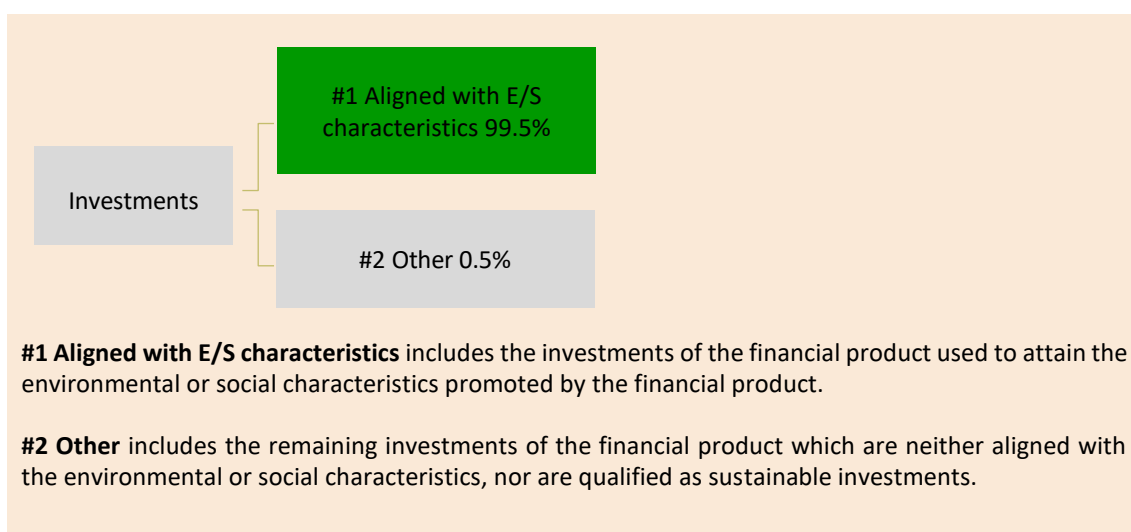
Largest investments	Sector	% Assets	Country
Royal KPN	Communication Services	2.8%	Netherlands
Assicurazioni Generali	Financials	2.7%	Italy
Orange	Communication Services	2.6%	France
CaixaBank	Financials	2.4%	Spain
DSM	Materials	2.3%	Netherlands
Industria de Diseno Textil	Consumer Discretionary	2.3%	Spain
NN	Financials	2.2%	Netherlands
Hermes International	Consumer Discretionary	2.2%	France
AXA	Financials	2.1%	France
LVMH	Consumer Discretionary	2.0%	France
Randstad	Industrials	2.0%	Netherlands
Wolters Kluwer	Industrials	2.0%	Netherlands
Bureau Veritas	Industrials	2.0%	France
Ahold Delhaize	Consumer Staples	2.0%	Netherlands
Allianz	Financials	1.9%	Germany



What was the proportion of sustainability-related investments?

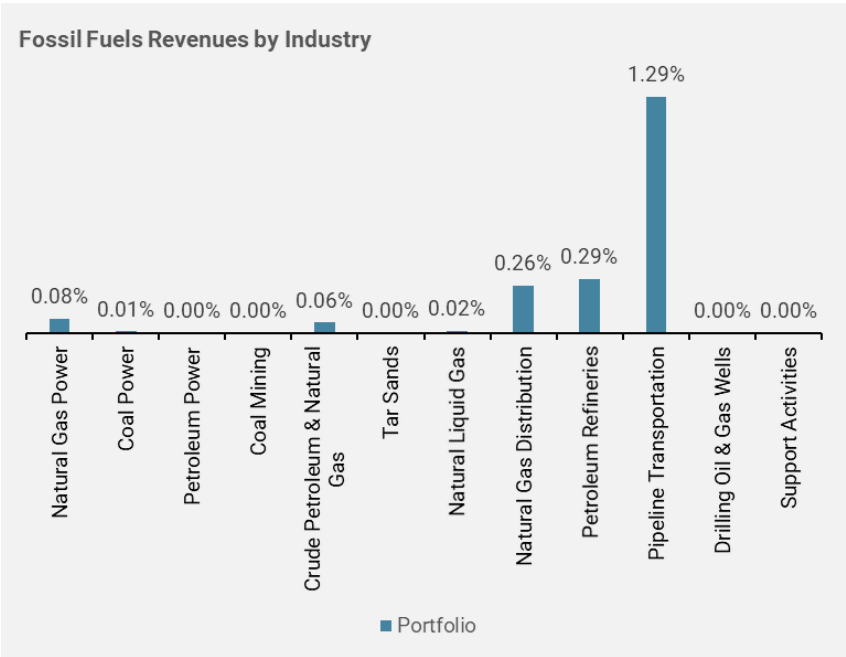
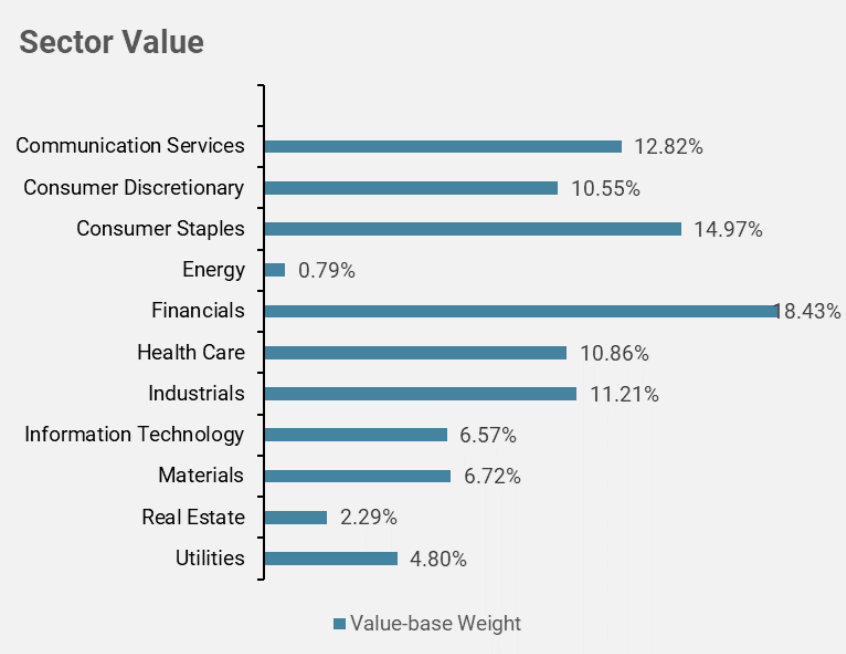
Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



The share of indirect investments was 0%.

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



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



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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

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

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?**

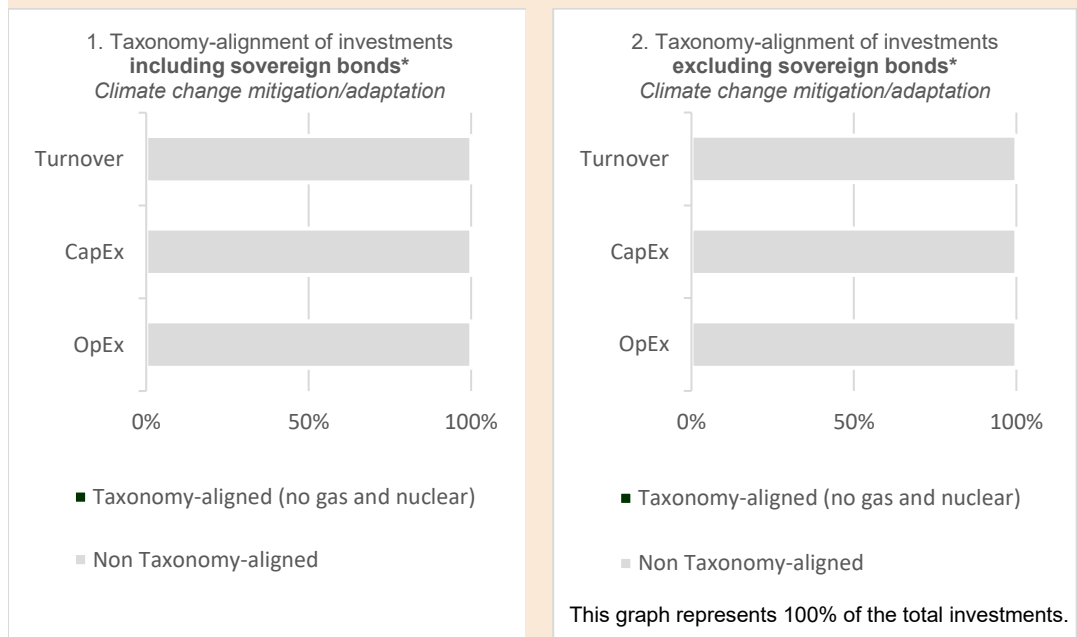
Yes:

In fossil gas

In nuclear energy

No

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



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

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

0%

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

N/A



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



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

N/A



- **What was the share of socially sustainable investments?**

N/A



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

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



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

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

As part of Pillar IV of the investment strategy (described in Annex IV of the Prospectus), the Sub-Fund practiced active ownership in 3 levels: (i) proxy voting; (ii) direct engagement (on topics discovered in our research to the companies); and (iii) collaborative engagement (already a signatory of Climate Action 100+, PRI-lead Oil & Gas, PRI's Climate Change for Airlines and Aerospace Companies, Plastic Solutions Investor Alliance).

Engagement measures in 2022 include letters to Telefonica SA and Jeronimo Martins SGPS SA expressing concerns on their respective fairness ratios. The Sub-Fund also raised concerns on employee incidents and human rights with HUGO BOSS AG and on social supply chain incidents with Unilever NV.



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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

Product name: Uni-Global – Cross Asset Navigator ("Sub-Fund")

Legal entity identifier: 2221006VGQ1F3CDC0F39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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



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

The Sub-Fund considered ESG in two (2) different asset classes that it was holding:

1. **Equities:** The main characteristic promoted was to have an aggregate Greenhouse Gas (GHG) intensity at the portfolio level that is at least 20% lower than that the MSCI AC World Index (the **"Equity Index"**). In addition, the Sub-Fund favoured assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio score at least 10% higher than the Equity Index. The Equity Index was only used to determine the GHG intensity target and the ESG target of the Sub-Fund's portfolio.
2. **Sovereign bonds:** The main characteristics promoted was to have an overall Greenhouse Gas (GHG) intensity lower than the GHG intensity of the Bloomberg Global Treasury Index (BTSYTRUU Index) (the **"Sovereign Index"**), whose countries in the worst/highest decile (10%) have been removed. The Sub-Fund also targeted an overall ESG score better than the ESG score of the Sovereign Index, whose countries in the worse quintile (20%) have been removed. The Sovereign Index was only used to determine the GHG intensity target and the ESG target of the Sub-Fund's portfolio.

The ESG characteristics do not apply to corporate bonds.

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

For other asset classes the ESG considerations are on a best effort basis, more information can be found [here](#).

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

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

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

Equities

Key Performance Indicator (“KPI”)	Measure	Goal	Methodology	Performance in 2022																																										
1. Relative Decarbonization	tCo2/mIn\$ Revenue	Total GHG intensity level of the portfolio that is at least 20% lower than the total GHG intensity level of the Equity Index.	The sustainability indicators used are the GHG intensity of the portfolio and the GHG intensity of the Equity Index. ¹	In 2022, the total GHG intensity level of the portfolio was at least 20% lower than the total GHG intensity level of the Equity Index.																																										
<table border="1"> <caption>GHG Intensity (tCO2e/m \$ Revenue)</caption> <thead> <tr> <th>Month</th> <th>Portfolio</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr><td>12.2021</td><td>~450</td><td>~850</td></tr> <tr><td>01.2022</td><td>~450</td><td>~850</td></tr> <tr><td>02.2022</td><td>~450</td><td>~850</td></tr> <tr><td>03.2022</td><td>~450</td><td>~850</td></tr> <tr><td>04.2022</td><td>~450</td><td>~850</td></tr> <tr><td>05.2022</td><td>~450</td><td>~850</td></tr> <tr><td>06.2022</td><td>~450</td><td>~850</td></tr> <tr><td>07.2022</td><td>~450</td><td>~850</td></tr> <tr><td>08.2022</td><td>~450</td><td>~850</td></tr> <tr><td>09.2022</td><td>~450</td><td>~850</td></tr> <tr><td>10.2022</td><td>~450</td><td>~850</td></tr> <tr><td>11.2022</td><td>~450</td><td>~850</td></tr> <tr><td>12.2022</td><td>~450</td><td>~850</td></tr> </tbody> </table>					Month	Portfolio	Benchmark	12.2021	~450	~850	01.2022	~450	~850	02.2022	~450	~850	03.2022	~450	~850	04.2022	~450	~850	05.2022	~450	~850	06.2022	~450	~850	07.2022	~450	~850	08.2022	~450	~850	09.2022	~450	~850	10.2022	~450	~850	11.2022	~450	~850	12.2022	~450	~850
Month	Portfolio	Benchmark																																												
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2. Relative ESG Score Rank	unit	An overall aggregate portfolio ESG score at least 10% higher than the ESG score of the Equity Index.	Environmental, Social and Governance combined score, based on an internal methodology. ²	In 2022, the Sub-Fund achieved an aggregate portfolio ESG score at least 10% higher than the ESG score of the Equity Index.																																										
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¹ GHG intensity level is defined as tonnes of CO2-equivalent emissions (including scopes 1, 2, & 3 emissions) per million USD of revenue.

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

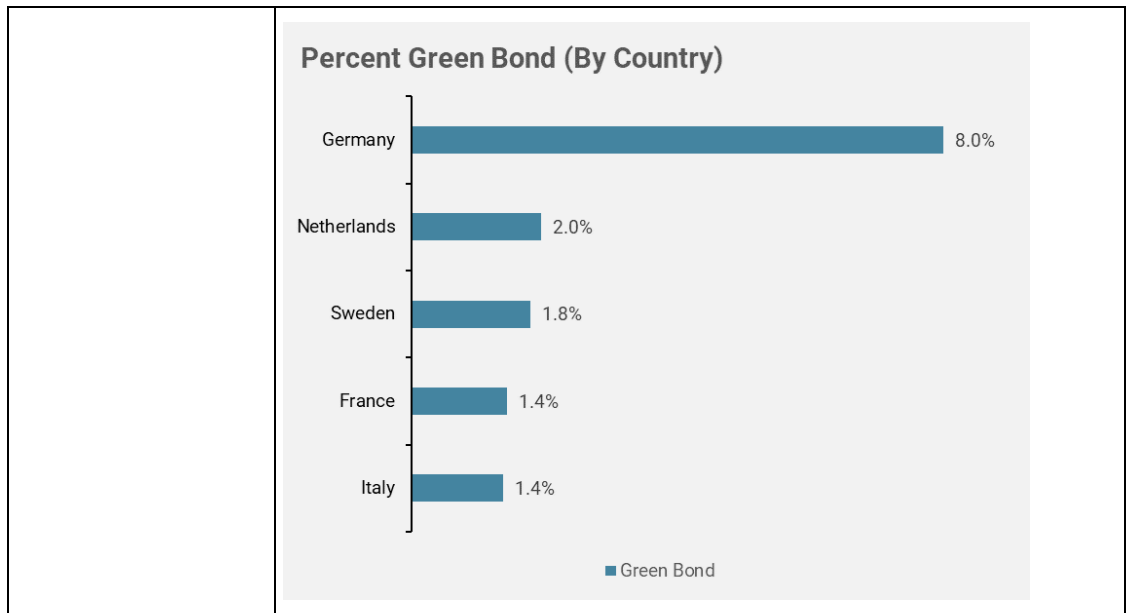
Sovereign Bonds

Key Performance Indicator (“KPI”)	Measure	Goal	Methodology	Performance in 2022																																										
1. Relative Decarbonization	KG/PPP \$ of GDP	Overall GHG intensity lower than the GHG intensity of the Sovereign Index, whose countries in the worst/highest decile (10%) have been removed.	The sustainability indicators used are the GHG intensity of the portfolio and the GHG intensity of the Sovereign Index. ³	In 2022, the overall GHG intensity was lower than the GHG intensity of the Sovereign Index whose countries in the worst/highest decile (10%) have been removed.																																										
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3. Green Bonds	% Allocation	At least 50% of the target country allocation is allocated to government green bonds, if such bonds are available.	Only applicable to government bonds issued by supranational and regional entities or government-backed companies are excluded.	At least 50% of the target country allocation was allocated to government green bonds if such bonds were available.																																										

³ GHG intensity level is defined as the carbon intensity as a percentage of GDP of countries in the sovereign bonds’ asset class.

⁴ The ESG score is based on an internal methodology that aggregates a country’s national wealth (comprised of natural and produced capital, human capital, and institutional capital) and a country’s ability to manage this wealth in a sustainable manner (determined by a country’s ESG performance, ESG trends and ESG events). The ESG Score ranges from 0 to 100, 0 being the worst and 100 being the best. The ESG score is then used on the investment universe to estimate the ESG score for the Sovereign Index and the portfolio (excluding assets held for the purpose of liquidity and hedging instruments) as a simple weighted average. More information on the internal methodology used to compute the ESG score can be found [here](#). For the purposes of the above graph, the ESG scores of the portfolio and the Sovereign Index have been divided by 10.

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022



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

N/A

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

N/A

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

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

N/A

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

N/A

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

N/A

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

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

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



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

In 2022, the Sub-Fund considered the following principal adverse impact(s) ("PAI") on sustainability factors:

PAI indicator	Measure	Impact 2022	Impact 2021	Coverage	Consideration manner
GHG emissions: Scope 1 GHG emissions ⁵	Tonnes	196	744	100%	As part of Pillar II of the investment strategy (described in Annex V of the Prospectus), the Sub-Fund excludes excessively large emitters of greenhouse gases in terms of intensity (Scopes 1, 2 and 3) and if their emission trajectory is above 2°C (Scopes 1 and 2).
GHG emissions: Scope 2 GHG emissions ⁴	Tonnes	141	342	100%	
GHG emissions: Scope 3 GHG emissions ⁴	Tonnes	2,438	9,352	100%	
GHG emissions: Total GHG emissions ⁴	Tonnes	2,775	10,439	100%	
GHG intensity of investee companies ⁶	Tonnes / mUSD of Revenue	499	549	100%	The Sub-Fund ensures that the total GHG intensity is at least 20% lower than that of the Index.
Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector) ⁷	%	5	5	99%	As part of Pillar I of the investment strategy (described in Annex V of the Prospectus), the Sub-Fund excludes companies with significant thermal coal revenue exposure (>10%).
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (share of investments in investee companies that have been involved in violations) ⁸	%	0	0	100%	As part of Pillar I of the investment strategy (described in Annex V of the Prospectus), the Sub-Fund excludes companies identified as "non-compliant" based on UN Global Compact and OECD.
Exposure to controversial weapons (share of investments in investee companies involved in the manufacture or selling of controversial weapons) ⁹	%	0	0	100%	As part of Pillar I of the investment strategy (described in Annex V of the Prospectus), the Sub-Fund excludes companies involved in controversial weapons.

⁵ PAI indicator no. 1, Table 1, Annex I of Delegated Regulation (EU) 2022/1288 ("SFDR RTS")

⁶ PAI indicator no. 3, Table 1, Annex I of SFDR RTS

⁷ PAI indicator no. 4, Table 1, Annex I of SFDR RTS

⁸ PAI indicator no. 10, Table 1, Annex I of SFDR RTS

⁹ PAI indicator no. 14, Table 1, Annex I of SFDR RTS

UNI-GLOBAL

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued) as at 31 December 2022

GHG intensity of investee countries ¹⁰	Tonnes / mUSD of GDP	221	478	100%	As part of Pillars I and II of the investment strategy applicable to Sovereign Bonds (described in Annex V of the Prospectus), the Sub-Fund excludes countries that are identified as large emitters of GHG (i.e. more than 40% of GDP (KG/PPP \$ of GDP)) to ensure that the GHG intensity of the global country allocation is below the Sovereign Index level.
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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

Largest investments	Sector	% Assets	Country
US 0.875% 15/11/2030		6.7%	USA
Japan 0.1% 20/12/2030		4.3%	Japan
INVECO PHYSICAL GOLD ETC		2.2%	Ireland
Canada 0.5% 01/12/2030		2.1%	Canada
Germany 0% 15/08/2030		1.9%	Germany
TRS 20230221 GSISMES1 Index		1.9%	
Japan 0.1% 01/02/2023		1.5%	Japan
Japan 0.1% 20/12/2025		1.5%	Japan
Microsoft	Information Technology	1.5%	USA
Apple	Information Technology	1.1%	USA
WISDOMTREE ETFS ENERGY		1.1%	Jersey
US 0.375% 31/01/2026		0.9%	USA
Australia 1.5% 21/06/2031		0.8%	Australia
Amazon.com	Consumer Discretionary	0.8%	USA
IRS USD 20230929		0.7%	

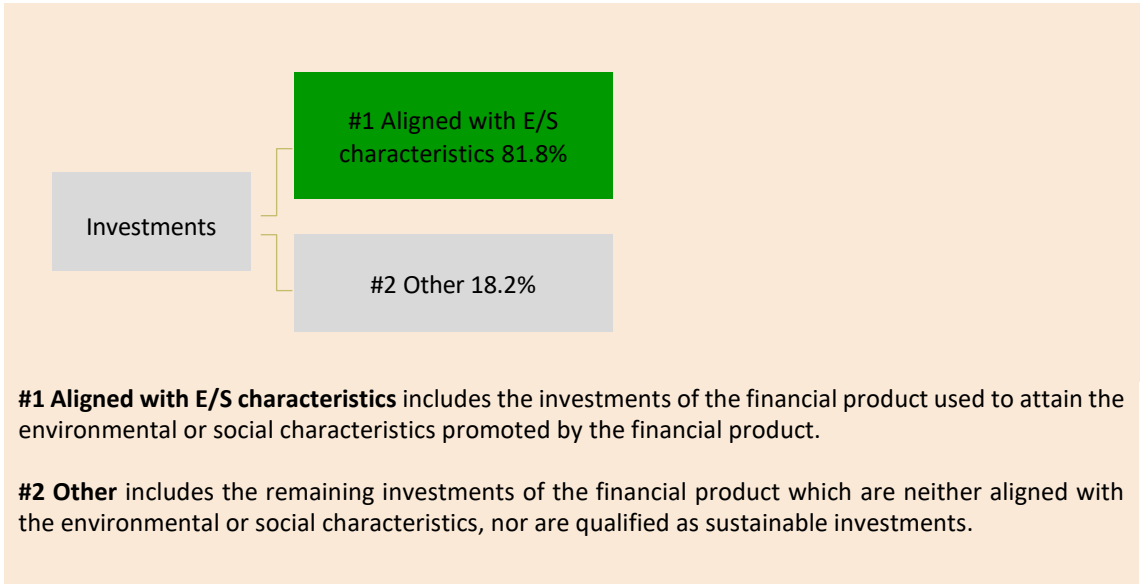
¹⁰ PAI indicator no. 15, Table 1, Annex I of SFDR RTS



What was the proportion of sustainability-related investments?

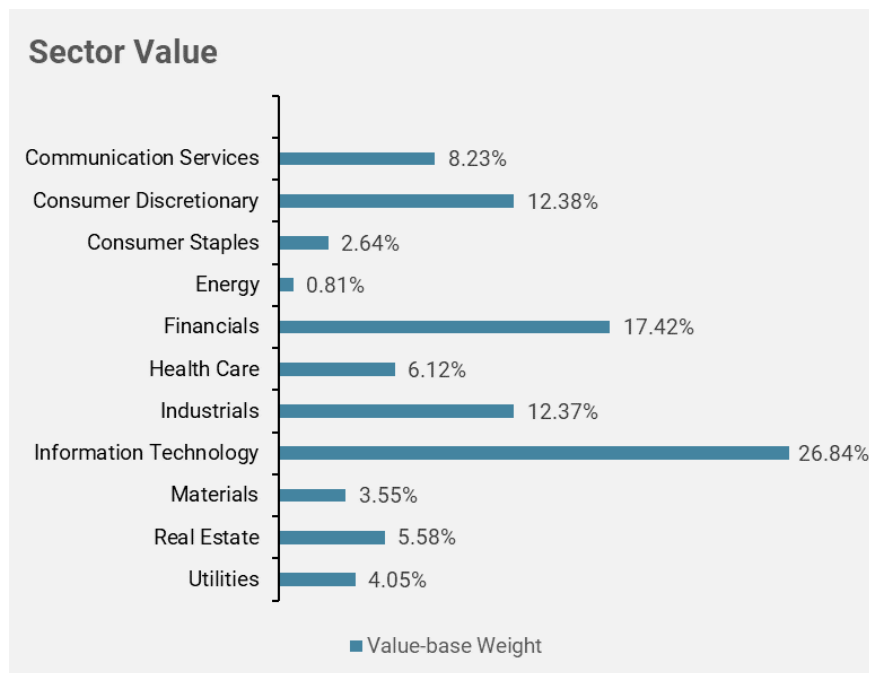
Asset allocation
describes the share of
investments in specific
assets.

- **What was the asset allocation?**

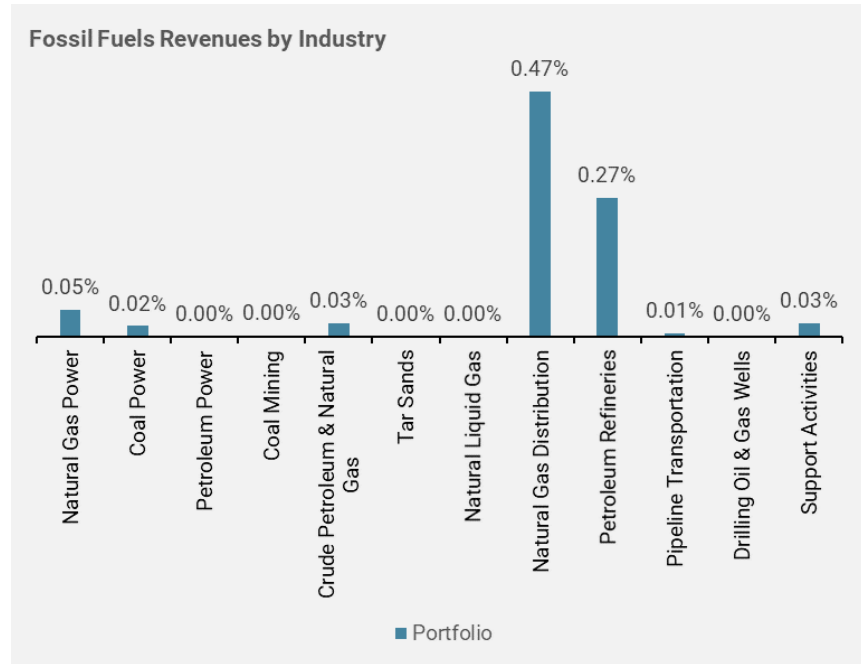


The share of indirect investments was 4.1%.

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



Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022



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



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

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

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

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

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹¹?**

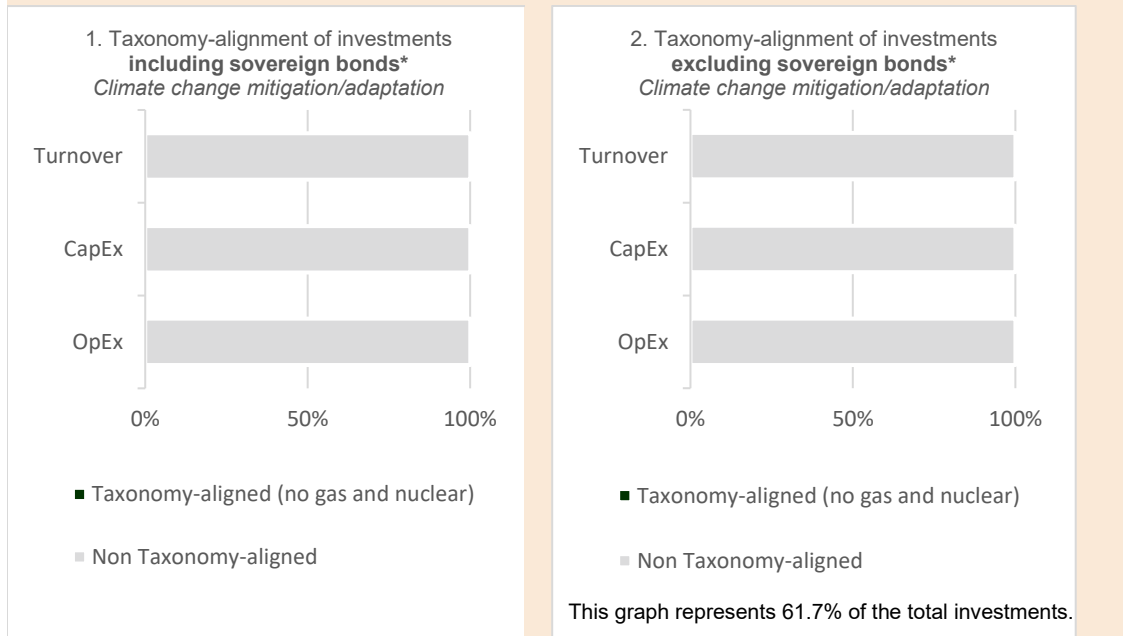
Yes:

In fossil gas

In nuclear energy

No

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



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

¹¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

0%

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

N/A

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



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

N/A



- **What was the share of socially sustainable investments?**

N/A



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

This included (1) cash and cash equivalents for the purpose of liquidity management; (2) commodities; and (3) derivative instruments such as options (listed and OTC), futures, forwards and swaps (specifically interest rate swaps, inflation swaps, swaptions, index-based credit default swaps, single country credit default swaps, total/excess return swaps, excess return swaps, equity index swaps, bonds index swaps), that shall be used for portfolio management efficiency as well as for hedging purposes in order to reduce market risks.

When investing in commodities, the Sub-Fund excludes agricultural or livestock commodities. For cyclical commodities, the Sub-Fund incorporates carbon (EU Allowance, EUA) futures as part of its cyclical commodities basket (Energies and Industrial Metals). While the Sub-Fund is not targeting a complete offset of the carbon footprint (i.e. carbon neutrality), adding EUA in the cyclical commodities basket offset a significant portion of it (circa 50% as of September 2021). For precious metals (gold and silver), the Sub-Fund follows the Responsible Gold Guidance of the London Bullion Market Association (LBMA), effectively investing in LBMA approved good delivery gold or derivatives backed by such delivery. The Responsible Gold Guidance for good delivery refiners in order to combat serious abuses of human rights, to avoid contributing to conflict, to comply with high standards of anti-money laundering and combating terrorist financing practice. In practice, this means using European Listed Physical ETPs backed by LBMA gold bars or gold forward contracts referenced by the London gold price.

Investments included under points (1) and (3) above do not follow any minimum environmental or social safeguards.



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

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

As part of Pillar IV of the investment strategy regarding the equity investments (described in Annex V of the Prospectus), the Sub-Fund practiced active ownership in 3 levels: (i) proxy voting; (ii) direct engagement (on topics discovered in our research to the companies); and (iii) collaborative engagement (already a signatory of Climate Action 100+, PRI-lead Oil & Gas, PRI's Climate Change for Airlines and Aerospace Companies, Plastic Solutions Investor Alliance).

Engagement measures in 2022 include raising concerns with A.O. Smith Corporation on their GHG emissions and with Koninklijke Ahold Delhaize NV and Shimano Inc. on targets to reach net-zero ambition and their Scope 3 measurement. The Sub-Fund also raised concerns with Sika AG on its new climate strategy and with United Parcel Service Inc-B on occupational safety and working conditions for employees.



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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: Equities Global Climate Transition Fund ("Sub-Fund")

Legal entity identifier: 549300GSCZWVRGE6B350

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 98.4%**

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

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

It made **sustainable investments with a social objective: 0%**

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

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund was to provide a solution for evolution towards a low carbon economy with setting climate targets while identifying companies that provide opportunities with regards to mitigation of or adaptation to climate change. To attain its sustainable investment objective, the Sub-Fund invested in companies that either (1) mitigate their emissions and thus contribute to the climate change mitigation objective, or (2) provide alternative solutions to others which could enable them to address climate change issues and thus contribute to the climate change adaptation objective.

An "**Eligible Index**" (defined as the subset of the market cap index (MSCI AC World)¹) has been designated for the purpose of comparing the GHG intensity of the sustainable investments. The Eligible Index was not used for the purpose of attaining the sustainable investment objective of the Sub-Fund.

¹ The subset of the index (MSCI AC World) where company activities are defined as directly impacting climate change. We have determined such activities at subindustry level (GICS4) as a broad proxy, although some companies in subindustries missing from the list may on a unique basis qualify for considerations. This index will evolve with the inclusion of further activities within EU Taxonomy, climate change mitigation and adaptation.

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

To measure how the sustainable objective of this financial product was attained, the Sub-Fund used three sustainability indicators which performed as follows:

Key Performance Indicator ("KPI")	Measure	Goal	Methodology	Performance in 2022
Portfolio share of sustainable investment	% GAV	>=90%	Sustainable investments based on the Sub-Funds internal assessment ² or based on the EU Taxonomy.	In 2022, the portfolio share of sustainable investments was 98.4%.
Portfolio level "Well below 2 degree" alignment	tCO2e	Equivalent to Well below 2 Degree alignment	The sustainability indicator used was the forward-looking emissions over/under budget versus well below 2-degree emission trajectory per mln \$ invested, aggregated on the portfolio level, with limited overshoot. ³	The Sub-Fund ensured the portfolio's equivalent to Well below 2 Degree alignment.

² The Sub-Fund applies its internal methodology to classify investments in companies as sustainable investments under Art. 2 no. 17 SFDR using the following elements: (1) **Contribution:** At least 30% of the revenues of the company must be derived from economic activities which (a) are eligible under the EU Taxonomy and (b) meet one of the following criteria: (i) the economic activities are reported as EU Taxonomy-aligned; (ii) the Sub-Fund estimates based on company information that the economic activities meet the criteria for EU Taxonomy-alignment; (iii) the economic activities relate to carbon capture; or (iv) the company pursues decarbonization efforts (by reporting Scope 1, 2 and 3 GHG emissions, having an GHG emissions reduction target and either at least 5% annualized self-decarbonization in the past 3 years or a GHG intensity below sector average), has an aggregate level of GHG emissions aligned with the 2-degree trajectory of the SBTi and a significantly higher share of Green revenue than Brown revenue. (2) **DNSH and good governance:** See "How did the sustainable investments not cause significant harm to any sustainable investment objective?" and Annex VII to the Prospectus.

³ For each company, the base year is 2012 or 2015 and the ultimate target year is 2050. However, and due to the limited availability of data needed for speculation of future emissions, each company's base year is a moving point where the companies' focus intervals are set to 10 years (i.e., the preceding 5 years of actual data and the following 5 years of projections). Companies with exposure to high emitter sectors (i.e., energy, airlines, steel and cement) will follow the International Energy Agency's ("IEA") emissions target setting. Companies with exposure to other sectors will follow the Intergovernmental Panel on Climate Change's ("IPCC") emissions target setting. The estimation of alignment measures is dependent on enterprise value of companies which varies over time, therefore the level of 0 is considered with a slight varying margin allowance to maintain long term stability. The above graph is based on the average holding of the Sub-Fund in each company during the reference period.

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

Green/Brown revenue exposure	% GAV	Green/Brown revenue exposure ratio at portfolio level that is at least 2 times the Green/Brown revenue exposure ratio of the Eligible Index.	For all the relevant companies involved, the Sub-Fund estimates the % of revenue attributed to Green and Brown revenue exposure. The ratio is then used at portfolio level to ensure higher allocation to green revenue producers. ⁴	In 2022, the Sub-Fund maintained a Green/Brown revenue exposure ratio at portfolio level that was at least 2 times the Green/Brown revenue ratio of the Eligible Index.																																	
<div style="text-align: center;"> <table border="1" style="margin: 10px auto; border-collapse: collapse;"> <caption>Green to Brown Ratio Data</caption> <thead> <tr> <th>Month</th> <th>Portfolio</th> <th>Eligible Index</th> </tr> </thead> <tbody> <tr><td>03.2022</td><td>7.5</td><td>1.0</td></tr> <tr><td>04.2022</td><td>7.0</td><td>1.0</td></tr> <tr><td>05.2022</td><td>6.0</td><td>1.0</td></tr> <tr><td>06.2022</td><td>6.0</td><td>1.0</td></tr> <tr><td>07.2022</td><td>8.5</td><td>1.0</td></tr> <tr><td>08.2022</td><td>10.0</td><td>1.0</td></tr> <tr><td>09.2022</td><td>10.0</td><td>1.0</td></tr> <tr><td>10.2022</td><td>10.0</td><td>1.0</td></tr> <tr><td>11.2022</td><td>10.0</td><td>1.0</td></tr> <tr><td>12.2022</td><td>10.0</td><td>1.0</td></tr> </tbody> </table> </div>					Month	Portfolio	Eligible Index	03.2022	7.5	1.0	04.2022	7.0	1.0	05.2022	6.0	1.0	06.2022	6.0	1.0	07.2022	8.5	1.0	08.2022	10.0	1.0	09.2022	10.0	1.0	10.2022	10.0	1.0	11.2022	10.0	1.0	12.2022	10.0	1.0
Month	Portfolio	Eligible Index																																			
03.2022	7.5	1.0																																			
04.2022	7.0	1.0																																			
05.2022	6.0	1.0																																			
06.2022	6.0	1.0																																			
07.2022	8.5	1.0																																			
08.2022	10.0	1.0																																			
09.2022	10.0	1.0																																			
10.2022	10.0	1.0																																			
11.2022	10.0	1.0																																			
12.2022	10.0	1.0																																			

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

N/A

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

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

In order to mitigate any negative externalities, the Sub-Fund has conducted primary screenings on candidate companies to ensure that only those who respected the exclusion criteria set out in Annex VII of the Prospectus were eligible for investing. In addition, principal adverse impacts on sustainability factors ("PAI") were determined at pre-investment level to examine the viability of the candidate company for the Sub-Fund as part of building the investment case.

Following the investment decision, the Sub-Fund has applied the DNSH principle to all the sustainable investments made by the Sub-Fund through taking into account and monitoring at least all the mandatory PAI indicators set out in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288 ("SFDR RTS") at company level (i.e., covering all the company's business activities). If a sustainable investment has shown excessive deterioration over time, appropriate action was taken, including engagement, reduction of allocation or eventually, exclusion.

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

The Sub-Fund performed the DNSH assessment through taking into account the mandatory PAI indicators set out in Table 1 of Annex I SFDR RTS at company level. The Sub-Fund might take into account other relevant optional indicators in Tables 2 and 3 of Annex I SFDR RTS on a case-by-case basis.

PAI were determined pre-investment to examine the viability of the candidate company for the Sub-Fund as part of building the investment case. Afterwards, PAI were monitored based on data frequency availability to see the progress and throughout time within the scope of "DNSH at Sub-Fund and company level. If there had been excessive deterioration or unexpected activities over time, they would be dealt with through different means such as engagement, reduction of allocation or eventually exclusion.

⁴ Green: Alternative energy, energy efficiency, sustainable water, green building, green transportation, sustainable agriculture. Brown: Oil, coal, gas, generation/extraction.

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

As part of its minimum social safeguards, the Sub-Fund excluded any company from its investment universe that was identified as “non-compliant” based on UN Global Compact, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bills of Human Rights and OECD Guidelines for Multinational Enterprises. The respective information was provided by third party data providers.



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

In 2022, the Sub-Fund considered the following PAI on sustainability factors:

PAI indicator	Measure	Impact 2022	Coverage	Explanation
GHG emissions: Scope 1 GHG emissions ⁵	Tonnes	465	100%	As part of Step 1 of the investment strategy (described in Annex VII of the Prospectus), the Sub-Fund excludes excessively large emitters of greenhouse gases when forward looking emission trajectory exceeds 2°C based on SBTi methodology.
GHG emissions: Scope 2 GHG emissions ⁴	Tonnes	315	100%	
GHG emissions: Scope 3 GHG emissions ⁴	Tonnes	6,314	100%	
GHG emissions: Total GHG emissions ⁴	Tonnes	7,094	100%	
Carbon footprint ⁶	Tonnes / mUSD of Enterprise Value	272	100%	
GHG intensity of investee companies ⁷	Tonnes / mUSD of Revenue	898	100%	
Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector) ⁸	%	12	97%	As part of Step 1 of the investment strategy (described in Annex VII of the Prospectus), the Sub-Fund excludes companies with significant thermal coal revenue exposure and no near-term divestment plans.
Share of non-renewable energy consumption and production of investee companies (compared to renewable energy sources) ⁹	%	59	72%	
Energy consumption intensity per high impact climate sector ¹⁰	GWh / mUSD of Revenue	1	93%	

⁵ PAI indicator no. 1, Table 1, Annex I of SFDR RTS

⁶ PAI indicator no. 2, Table 1, Annex I of SFDR RTS

⁷ PAI indicator no. 3, Table 1, Annex I of SFDR RTS

⁸ PAI indicator no. 4, Table 1, Annex I of SFDR RTS

⁹ PAI indicator no. 5, Table 1, Annex I of SFDR RTS

¹⁰ PAI indicator no. 6, Table 1, Annex I of SFDR RTS

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

Activities negatively affecting biodiversity-sensitive areas ¹¹	%	29	86%	This PAI indicator reflects the share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas); based on score that measures whether company has a publicly available commitment to maintain, enhance, or conserve biodiversity/ecosystems for company's own operational activities (e.g. production, extraction, plantation, or development activities), and if the commitment is applicable to company's supply chain. Score range is 0-100, where 100 is best practice. Due to inability to distinguish investee companies with negative effect on biodiversity-sensitive areas, reported figure is computed as share of investments in investee companies with score below 50.
Emissions to water ¹²	Tonnes	496	93%	This PAI indicator reflects tonnes of emissions to water generated by investee companies per million USD invested, expressed as a weighted average.
Hazardous waste ratio ¹³	Tonnes	5,848	93%	This PAI indicator reflects tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average.
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (share of investments in investee companies that have been involved in violations) ¹⁴	%	0	100%	As part of Step 1 of the investment strategy (described in Annex VII of the Prospectus), the Sub-Fund excludes companies identified as "non-compliant" based on UN Global Compact and OECD.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (share of investments) ¹⁵	%	0	100%	
Unadjusted gender pay gap ¹⁶	Score	48	76%	
Board gender diversity ¹⁷	%	47	81%	This PAI indicator reflects the average ratio of female to male board members in investee companies.

¹¹ PAI indicator no. 7, Table 1, Annex I of SFDR RTS.

¹² PAI indicator no. 8, Table 1, Annex I of SFDR RTS

¹³ PAI indicator no. 9, Table 1, Annex I of SFDR RTS

¹⁴ PAI indicator no. 10, Table 1, Annex I of SFDR RTS

¹⁵ PAI indicator no. 11, Table 1, Annex I of SFDR RTS

¹⁶ PAI indicator no. 12, Table 1, Annex I of SFDR RTS

¹⁷ PAI indicator no. 13, Table 1, Annex I of SFDR RTS

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

Exposure to controversial weapons (share of investments in investee companies involved in the manufacture or selling of controversial weapons) ¹⁸	%	0	100%	As part of Step 1 of the investment strategy (described in Annex VII of the Prospectus), the Sub-Fund excludes companies involved in controversial weapons.
Emissions of inorganic pollutants ¹⁹	Tonnes	146	93%	This PAI indicator reflects tonnes of inorganic pollutants equivalent per million USD invested, expressed as a weighted average.
Emissions of air pollutants ²⁰	Tonnes	4,114	93%	This PAI indicator reflects tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average.
Emissions of ozone depletion substances ²¹	Tonnes	100	93%	This PAI indicator reflects tonnes of ozone depletion substances equivalent per million USD invested, expressed as a weighted average.
Insufficient whistleblower protection ²²	%	4	92%	This PAI indicator reflects the share of investments in entities without policies on the protection of whistleblowers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 March 2022 to 31 December 2022

Largest investments	Sector	% Assets	Country
Deere	Industrials	3.0%	USA
Travelers Companies	Financials	3.0%	USA
HYDRO ONE LTD	Utilities	2.9%	Canada
WSP GLOBAL INC	Industrials	2.7%	Canada
Red Electrica	Utilities	2.7%	Spain
BorgWarner	Consumer Discretionary	2.5%	USA
Eversource Energy	Utilities	2.5%	USA
Verisk Analytics	Industrials	2.3%	USA
Johnson Controls International	Industrials	2.3%	Ireland
Cisco Systems	Information Technology	2.2%	USA
Boston Properties	Real Estate	2.1%	USA
Microsoft	Information Technology	2.0%	USA
Siemens	Industrials	2.0%	Germany
FIRST SOLAR INC	Information Technology	2.0%	USA
VERBUND (A)	Utilities	2.0%	Austria

¹⁸ PAI indicator no. 14, Table 1, Annex I of SFDR RTS

¹⁹ PAI indicator no. 1, Table 2, Annex I of SFDR RTS

²⁰ PAI indicator no. 2, Table 2, Annex I of SFDR RTS

²¹ PAI indicator no. 3, Table 2, Annex I of SFDR RTS

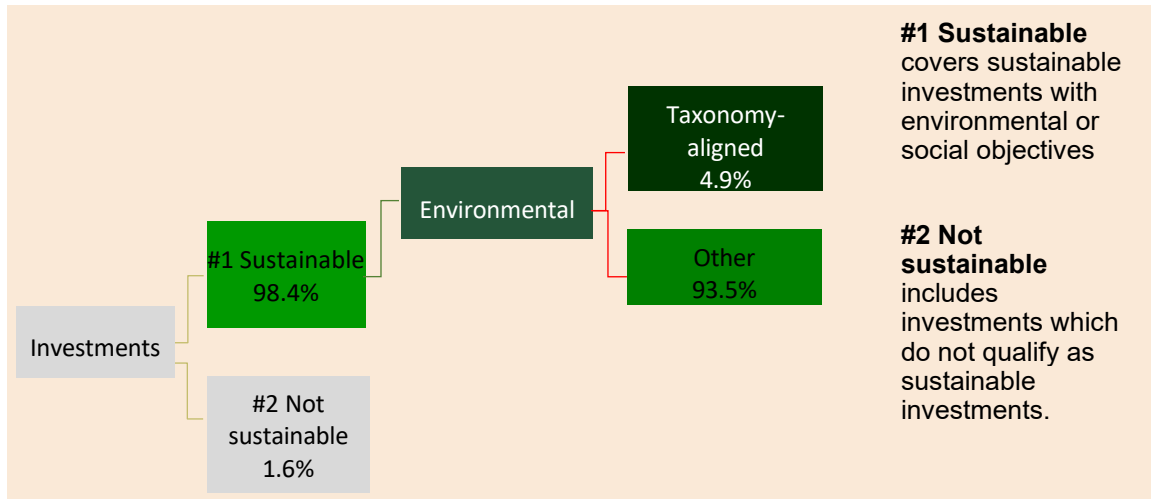
²² PAI indicator no. 6, Table 3, Annex I of SFDR RTS



What was the proportion of sustainability-related investments?

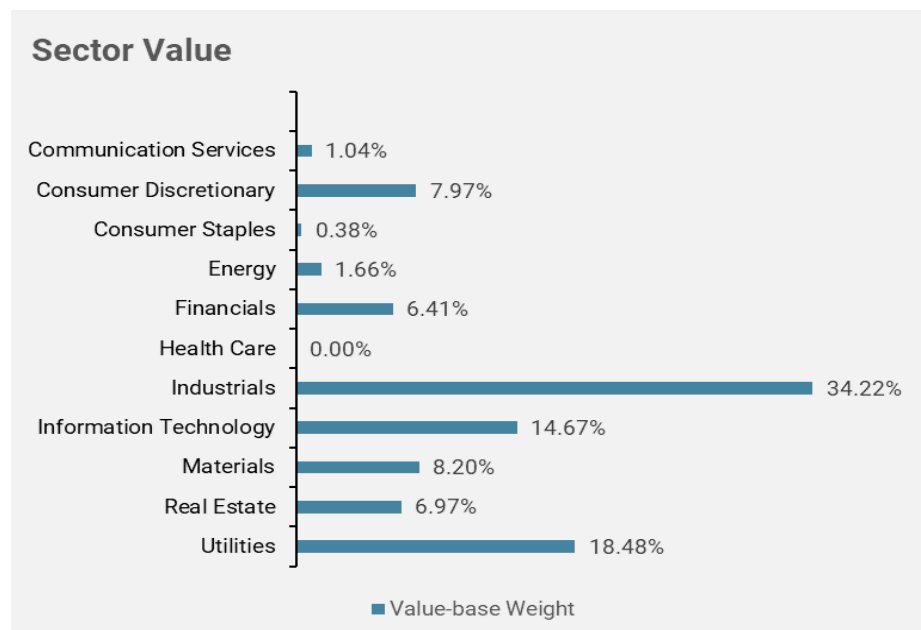
Asset allocation
describes the share of investments in specific assets.

- **What was the asset allocation?**

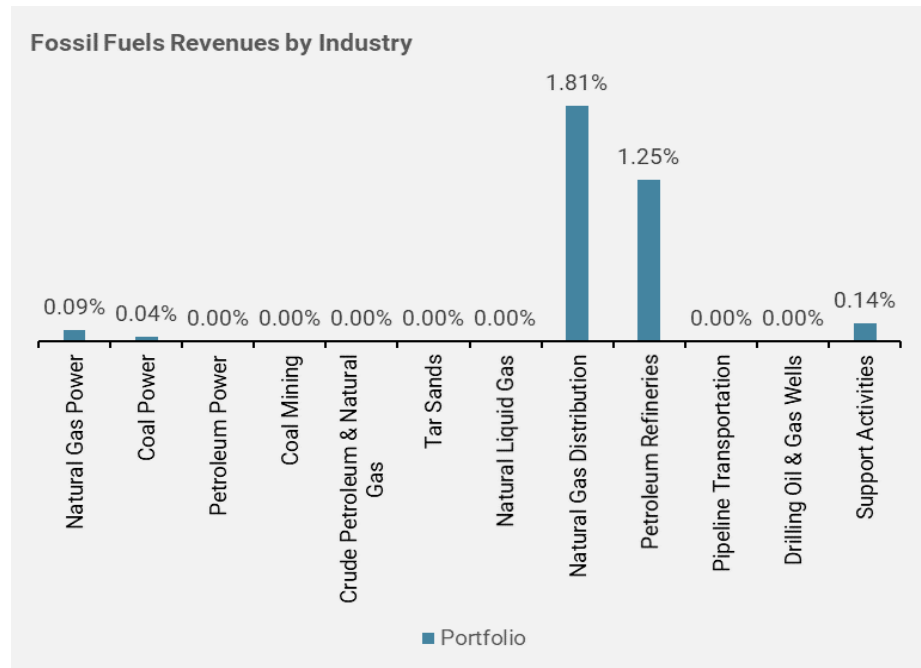


The share of indirect investments was 0%. Alignment with the EU Taxonomy for the purposes of the above graph has been measured only by turnover. The proportion of investments aligned with the EU Taxonomy measured by CapEx is 5.3% (see below "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?"). When applying both turnover and CapEx as key performance indicators and excluding any double counting of investments, the overall proportion of investments aligned with the EU Taxonomy is 6%.

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



Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022



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



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

(i) 4.9% of the Sub-Fund's investments measured by turnover, (ii) 5.3% of the Sub-Fund's investments measured by CapEx; and (iii) 6% of the Sub-Fund's investments measured by applying turnover and CapEx as key performance indicators and excluding any double counting were made in sustainable investments with an environmental objective aligned with the EU Taxonomy, based on the non-financial reporting of the relevant companies under EU law. The EU Taxonomy alignment of the Sub-Fund's investments was not subject to an assurance provided by an auditor or a review by a third party.

Despite the fact that all sustainable investments in the Sub-Fund relate to companies with economic activities which are eligible under EU Taxonomy and which are assessed based on the technical screening criteria under the EU Taxonomy for significant contribution to climate change mitigation/adaptation, the granularity of technical screening criteria for the DNSH assessment relating to the other EU Taxonomy objectives prevents the Sub-Fund from claiming full EU Taxonomy alignment.

Appendix 6: Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)
as at 31 December 2022

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

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

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²³?**

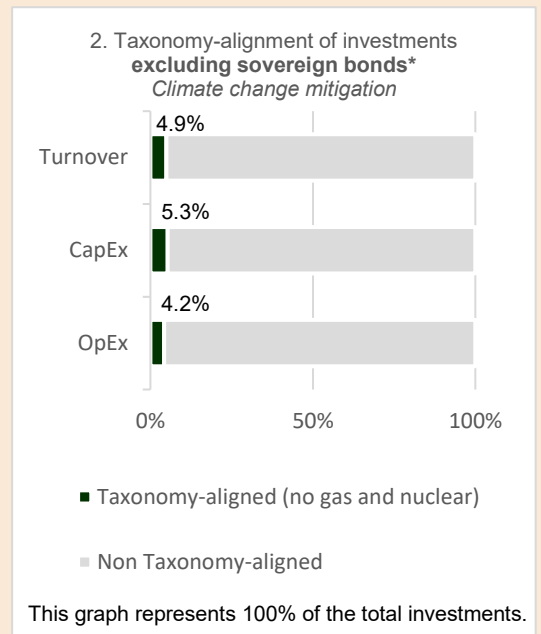
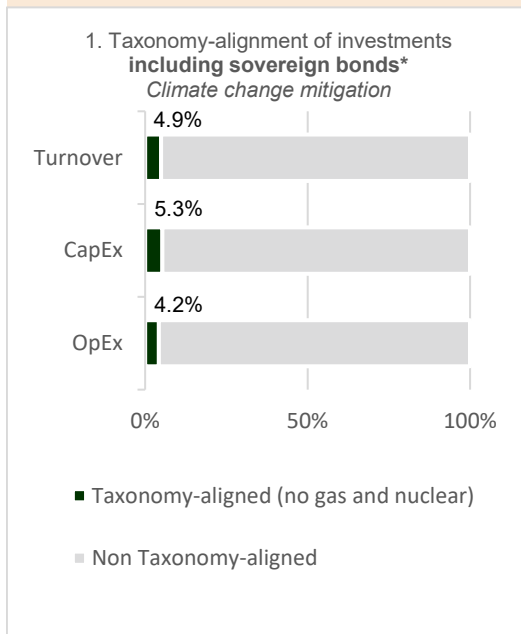
Yes:

In fossil gas

In nuclear energy

No

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



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

²³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

Within the proportions of investments aligned with the EU Taxonomy set out in the above graphs, (i) the share of investments in transitional activities under EU Taxonomy measured by turnover, CapEx and OpEx was 0%; and (ii) the share of investments in enabling activities under EU Taxonomy was 2.8% measured by turnover, 2.2% measured by CapEx and 1.8% measured by OpEx.

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

N/A



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 93.5% (based on the EU Taxonomy alignment measured by turnover).



What was the share of socially sustainable investments?

N/A



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

This included cash and cash equivalents for the purpose of liquidity management and forwards for the purpose of hedging. No minimum environmental or social safeguards were applied to forwards, cash and cash equivalents.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Sub-Fund ensured that the sustainable objectives of this financial product were attained (see above "How did the sustainability indicators perform?").

As part of Step 3 of the investment strategy (described in Annex VII of the Prospectus), the Sub-Fund practiced active ownership in 3 levels: (i) proxy voting; (ii) direct engagement (on topics discovered in our research to the companies as well as DNSH); and (iii) collaborative engagement (already a signatory of Climate Action 100+, PRI-lead Oil & Gas, PRI's Climate Change for Airlines and Aerospace Companies, Plastic Solutions Investor Alliance). Engagement measures in 2022 included the following:

- A. O. Smith Corp.: Letter/email expressing concerns about the company's seemingly weak GHG emissions reduction target, and progress towards this target. No company reply received yet.
- Bloom Energy Corp.: Letter/email expressing concerns about disclosure of GHG emissions reductions targets and commitment with regards to alignment of the company business with a net-zero scenario. The company reply was satisfactory and the company was eligible for inclusion in the Sub-Fund.
- NIDEC CORP: Call expressing concerns about the company's pathway to reaching carbon neutrality by 2040 and disclosure of Scope 3 GHG emissions. Sub-Fund will track the company's advancement in Scope 3 GHG emissions measurement and approval of its GHG reduction targets by SBTi.
- Shimano Inc: Letter/email expressing concerns about lacking GHG emissions reduction targets and Scope 3 emissions disclosure. The company replied with explanations; Sub-Fund is reviewing the reply and decides on next steps.
- Sika AG: Letter/email expressing concerns after the publication of the company's new climate strategy, e.g. on lack of specific targets on upstream scope 3 GHG emissions through the use of alternative raw materials to diversify from fossil fuel derivative. The company reply remained generic; Sub-Fund will organize a call to voice concerns and expectations.
- Travelers Companies Inc: Letter/email on lack of disclosure on GHG emissions associated with underwriting activities. The company has acknowledged the letter. At AGM, the motion received 55% shareholder support. Going forward, the company will report on its emissions associated with underwriting.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

N/A

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

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

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

N/A

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

N/A