

**Audited annual report
as at 31 December 2021**

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.

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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
Depositary 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 Depositary 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 11 October 2016.

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

– UNI-GLOBAL – EQUITIES EUROPE	denominated in EUR
– UNI-GLOBAL – EQUITIES JAPAN	denominated in JPY
– UNI-GLOBAL – EQUITIES US	denominated in USD
– UNI-GLOBAL – EQUITIES WORLD	denominated in USD
– UNI-GLOBAL – EQUITIES EMERGING MARKETS	denominated in USD
– UNI-GLOBAL – EQUITIES EUROZONE	denominated in EUR
– UNI-GLOBAL – CROSS ASSET NAVIGATOR	denominated in USD
– UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	denominated in USD
– UNI-GLOBAL – TOTAL RETURN BONDS	denominated in USD
– UNI-GLOBAL – ALTERNATIVE RISK PREMIA	denominated in USD
– UNI-GLOBAL – GLOBAL MACRO FUND ¹	denominated in USD

¹ UNI-GLOBAL – GLOBAL MACRO FUND launched on 31 August 2021

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 pension funds, subject to the Board of Directors' prior approval, without an initial subscription amount unless otherwise specified under section 21 of the Prospectus 'Management Fees and Minimum investment amounts'.

“**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).

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General information (continued)

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

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

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

“S” when subscription to the class remains open to all investors in the sub-funds.

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

UNI-GLOBAL – EQUITIES EUROPE

UNI-GLOBAL – EQUITIES JAPAN

UNI-GLOBAL – EQUITIES US

UNI-GLOBAL – EQUITIES WORLD

UNI-GLOBAL – EQUITIES EMERGING MARKETS

UNI-GLOBAL – EQUITIES EUROZONE

UNI-GLOBAL – CROSS ASSET NAVIGATOR

“Y” when the class is reserved for certain eligible investors to the new sub-funds for which a specific minimum initial investment amount is required as described under section 21 “Management Fees and minimum investment amounts”. The Share Class remains open until reaching an amount as determined by the Board or a deadline fixed by the Board for subscriptions, as further described under section 21 “Management Fees and minimum investment amounts”.

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

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

“A” when the class is accumulative.

“D” when the class distributes dividends.

“C” when the class is converted.

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

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

Class Name (A/C/E/F//R/Y/Z/S/T) + Cumulative or Distribution (A/D) + Converted or Hedged (C/H) + Currency (EUR/JPY/USD/GBP/CHF).

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

UNI-GLOBAL

General information (continued)

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 and UNI-GLOBAL – EQUITIES WORLD 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.

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Report on activity by the Board of Directors

as at 31 December 2021

UNI-GLOBAL – EQUITIES EUROPE

In 2021, global equity markets rebounded in line with the strong economic growth, although market volatility increased due to ongoing concerns about inflation and the possibility of hawkish central banks monetary policy. The Coronavirus pandemic also participated to the increased market volatility with the emergence of two COVID19 variants, which led to the enforcements of new restrictions. Despite its defensive nature, the strategy exhibits a decent upside market participation in 2021 with delivering a positive performance of 17.8%, whilst the reference market capitalization index MSCI Europe posting a return of 25.0% net of fees.

UNI-GLOBAL – EQUITIES JAPAN

In 2021, global equity markets rebounded in line with the strong economic growth, although market volatility increased due to ongoing concerns about inflation and the possibility of hawkish central banks monetary policy. The Coronavirus pandemic also participated to the increased market volatility with the emergence of two COVID19 variants, which led to the enforcements of new restrictions, accompanied with supportive measures from the Japanese Government. The strategy exhibits acceptable upside market participation in 2021, despite its defensive features. The strategy records a positive 2021 performance of 8.0%, underperforming its benchmark by -5.4% net of fees. Despite its defensive nature, the strategy exhibits decent upside market participation in 2021 with delivering a positive performance of 8.0%, whilst the reference market capitalization index MSCI Japan posting a return of 13.4% net of fees.

UNI-GLOBAL – EQUITIES US

Global equity markets finished the year with a solid gain as investors became reassured that global economies could handle the rising Omicron cases and were on the right path heading back toward record highs. U.S. stock markets recorded a third straight year of growth in 2021. Despite the new Covid variants, a labour shortage and disruptions in supply chains, the S&P 500 index hit 70 new all-time highs in 2021, and all three major US stock indices reported monthly, quarterly and annual gains, notching their biggest three-year advance since 1999, thanks to the continuous monetary stimulus. Despite its defensive nature, the strategy exhibits a decent upside market participation in 2021 with delivering a positive performance of 21.0%, whilst the reference market capitalisation index MSCI USA posting a return of 26.5%, net of fees.

UNI-GLOBAL – EQUITIES WORLD

Global equity markets finished the year with a solid gain as investors became reassured that global economies could handle the rising Omicron cases and were on the right path heading back toward record highs. US stocks powered the global rally as record-breaking earnings results from the mega tech companies fuelled the risk-on sentiment. Despite the new Covid variants, a labour shortage and disruptions in supply chains, the S&P 500 index hit 70 new all-time highs in 2021, and all three major US stock indices reported monthly, quarterly and annual gains, notching their biggest three-year advance since 1999, thanks to the continuous monetary stimulus. European equities also delivered their second-best yearly performance since 2009 with the Stoxx 600 index surging ~25% as economic stimulus measures, earnings growth and vaccine rollout programmes encouraged investors to pour money into the stock market. Emerging market stocks broke a two-year winning run, they lagged developed markets, driven by the underperformance from Chinese stocks as a regulatory crackdown in the country hammered heavyweight technology, gaming and education stocks, while debt default risks at heavily indebted real estate developer China Evergrande Group also weighed on sentiment. Despite its defensive nature, the strategy exhibits a decent upside market participation in 2021 with delivering a positive performance of 10.5%, whilst the reference market capitalisation index MSCI AC World posting a return of 18.5%, net of fees.

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Report on activity by the Board of Directors (continued)

as at 31 December 2021

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Global equity markets finished the year with a solid gain as investors became reassured that global economies could handle the rising Omicron cases and were on the right path heading back toward record highs. Emerging market stocks broke a two-year winning run, they lagged developed markets, driven by the underperformance from Chinese stocks as a regulatory crackdown in the country hammered heavyweight technology, gaming and education stocks, while debt default risks at heavily indebted real estate developer China Evergrande Group also weighed on sentiment. Conversely, the Indian equity market was one of the best performers among emerging markets amid the infusion of massive liquidity and economic recovery from the pandemic. Both Korean and Taiwanese stocks also finished the year higher.

In this volatile environment, the strategy not only exhibited strong downside protection, but also delivered a positive performance of 5.8%, whilst the reference market capitalisation index MSCI Emerging Markets posting a return of -3.1%, net of fees.

UNI-GLOBAL – EQUITIES EUROZONE

In 2021, global equity markets rebounded in line with the strong economic growth, although market volatility increased due to ongoing concerns about inflation and the possibility of hawkish central banks monetary policy. The Coronavirus pandemic also participated to the increased market volatility with the emergence of two COVID19 variants, which led to the enforcements of new restrictions, while equity markets maintained their positive performance throughout the year. Despite its defensive nature, the strategy exhibits decent upside market participation in 2021 with delivering a positive performance of 18.8%, whilst the reference market capitalization index MSCI EMU posting a return of 21.7% net of fees.

UNI-GLOBAL – CROSS ASSET NAVIGATOR

The Uni-Global – Cross Asset Navigator returned 12.3% gross of fees and 11.3% net of fees in 2021. The strategic element gained 10% over the year, the main contribution coming from equities, which accounted for 10.7% of the performance. Consistent positive readings in our global Growth Nowcasters, especially for the developed world, underpinned the overall bullish stance for growth assets. Positive contributions also from real assets such as commodities and inflation breakevens, which added another 75 basis points. Conversely, positioning in Duration detracted, with a yearly performance of -1.7%. The dynamic component added another 1.8% to the yearly performance. Our Inflation Nowcasters rose throughout the year and ended at very high levels of inflation surprise risk, which translated into gains from inflation breakevens and commodities, while FX also added to the overall gains. The opportunistic element contributed as well with a gain of 0.4%, capping off a very good year for the Navigator fund.

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

The Uni-Global Cross Asset Trend Follower fund finished the year down 4%, underperforming the SG Trend Index which was up 9%. In terms of breakdown by asset class, bonds was the biggest detractor to the portfolio (-5.1%). Bond prices were very volatile in the latter half of 2021, sharp reversals occurred month on month causing the allocation to keep switching from long to short. This is generally the worst environment for a Trend Following strategy to perform well. FX vs USD was the second biggest detractor to the portfolio (-3.8%) as the month of June saw a sharp rise in the value of the dollar at a time when the fund was net short USD. In relative terms, the biggest dispersion between fund and benchmark performance can be attributed to the lack of commodities in the strategy for the majority of 2021. Unfortunately, commodity exposure was added to the fund towards the end of November when the up-trend of commodities began to reverse, leading the YTD contribution to be negative at -1.5%. Equities had the biggest positive contribution adding 5.6% to YTD performance since the fund was net long equities in a year where equity markets mostly trended up. Credit also added some positive performance (0.9%) due to the long exposure.

UNI-GLOBAL – TOTAL RETURN BONDS

The Uni-Global Total Return Bonds ended 2021 with a performance of -0.1% gross of fees, and -1.0% net of fees. For comparison, the Barclays Global Aggregate Total Return Hedged USD ended the year down -1.5%. Duration was the main detractor across the board in a year marked by rising yields as inflationary pressures triggered rate hike expectations and monetary tightening. The Strategic component lost -0.4%, where gains in inflation breakevens and credit spreads only partially offset losses in durations and macro directional positions. In contrast, the dynamic element posted gains 0.5%, mainly

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Report on activity by the Board of Directors (continued)

as at 31 December 2021

coming from inflation breakevens and FX trades. The opportunistic component lost 0.3%, with inflation linked assets and FX this time contributing to the losses.

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

The strategy returned 1.2% gross of fees in USD and 0.0% net of fees over the year. In another strong year for equities, the environment was overall supportive for growth-oriented risk premia. As such, the strategic allocation contributed 2.5%, with positive drivers coming from the alternative income family and equity value. Conversely, the traditionally more defensive risk premia such as equity index value or FX value detracted. Dynamic allocation detracted 0.7% as an underweight to FX Value from a positive macroeconomic backdrop proved costly as the risk premia posted strong performance in months of higher market stress. Risk controls, including defensive strategies and beta management, detracted a further 0.7%.

UNI-GLOBAL – GLOBAL MACRO FUND

The strategy returned -0.8% gross of fees in USD, and -1.1% (net of fees) since its inception (31 August 2021). Overall, 2021 was a great year for equities, with the S&P 500 posting a total return of 29%. Given that realized volatility was below average last year, the resulting risk-adjusted return ranks as one of the highest in the last three decades. Nevertheless, despite this great performance, there was large dispersion and low market breadth. Among the three components of the strategy, the Systematic Macro Allocation was virtually unchanged, with gains in Inflation breakevens and DM equities offset by losses in commodities and EM equities. Discretionary Macro Allocation made gains of 1.2%, also with gains in inflation-linked bonds and developed equities in addition to duration, while EM equities and high yield credit detracted. Systematic Macro Trading was responsible for most of the losses, as duration, commodities and FX all contributed negatively.



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 2021, 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 2021;
- the combined statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2021; 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.

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 (except for UNI-GLOBAL - EQUITIES JAPAN and UNI-GLOBAL - EQUITIES US where a decision to liquidate exists) 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, 28 April 2022

Bertrand Jaboulay

UNI-GLOBAL

Combined statement of net assets as at 31 December 2021

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES JAPAN JPY	UNI-GLOBAL – EQUITIES US USD	UNI-GLOBAL – EQUITIES WORLD USD
Assets				
Investments in securities at cost	710,441,563	1,034,965,294	16,674,948	87,829,959
Unrealised gain/(loss)	106,576,452	75,994,456	3,461,594	10,119,168
Investments in securities at market value	817,018,015	1,110,959,750	20,136,542	97,949,127
Cash at bank and at brokers	1,722,639	6,371,075	46,898	656,411
Receivables on subscriptions	11,898	–	–	–
Receivables on investments sold	–	–	–	–
Dividends receivable	553,334	1,651,100	8,397	93,636
Interest receivable	–	–	–	–
Tax reclaims receivable	6,074,862	–	2,363	115,926
Fee waiver receivable	102,784	129,228	3,684	99,606
Options purchased contracts at fair value	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	1,961	2,728,790	6,389	355,464
Swap contracts at fair value	–	–	–	–
Other assets	766,975	837,878	44,813	188,669
Total assets	826,252,468	1,122,677,821	20,249,086	99,458,839
Liabilities				
Bank overdrafts	–	–	–	–
Due to brokers	–	–	–	–
Payables on redemptions	219,111	5,982	–	22,671
Payables on investments purchased	–	–	–	–
Distribution fees payable	–	–	–	21,949
Management fees payable	2,480,616	1,508,439	40,883	269,206
Management Company fees payable	59,977	233,046	3,560	10,105
Performance fees payable	–	–	–	–
Formation expenses payable	–	–	–	–
Options written contracts at fair value	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–
Unrealised loss on forward currency exchange contracts	116,774	92,588	66	6,087
Swap contracts at fair value	–	–	–	–
Other liabilities	958,921	3,760,731	63,006	125,737
Total liabilities	3,835,399	5,600,786	107,515	455,755
Total net assets	822,417,069	1,117,077,035	20,141,571	99,003,084

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

UNI-GLOBAL

Combined statement of net assets (continued) as at 31 December 2021

	UNI-GLOBAL – EQUITIES EMERGING MARKETS USD	UNI-GLOBAL – EQUITIES EUROZONE EUR	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD	UNI-GLOBAL – CROSS ASSET TREND FOLLOWER USD
Assets				
Investments in securities at cost	39,476,961	48,509,901	62,738,910	3,537,440
Unrealised gain/(loss)	4,463,517	5,982,944	3,324,425	(32,510)
Investments in securities at market value	43,940,478	54,492,845	66,063,335	3,504,930
Cash at bank and at brokers	374,655	156,935	6,768,004	1,196,717
Receivables on subscriptions	–	–	–	–
Receivables on investments sold	–	–	190,458	–
Dividends receivable	52,894	–	26,596	–
Interest receivable	–	–	32,498	–
Tax reclaims receivable	246,851	352,827	27,082	–
Fee waiver receivable	6,966	5,422	12,641	1,925
Options purchased contracts at fair value	–	–	1,379,402	–
Unrealised gain on financial futures contracts	–	–	370,099	84,173
Unrealised gain on forward currency exchange contracts	4,405	–	673,072	9,970
Swap contracts at fair value	–	–	2,078,548	158,702
Other assets	48,723	85,292	116,032	171
Total assets	44,674,972	55,093,321	77,737,767	4,956,588
Liabilities				
Bank overdrafts	–	–	26	5
Due to brokers	–	–	638,167	293,992
Payables on redemptions	58,160	–	36,224	–
Payables on investments purchased	–	–	592,491	–
Distribution fees payable	–	27,034	54,608	–
Management fees payable	102,235	166,402	176,087	–
Management Company fees payable	4,575	5,087	8,291	1,720
Performance fees payable	–	–	–	–
Formation expenses payable	–	–	–	–
Options written contracts at fair value	–	–	126,493	–
Unrealised loss on financial futures contracts	–	–	167,153	36,883
Unrealised loss on forward currency exchange contracts	60	–	285,090	46,013
Swap contracts at fair value	–	–	1,026,702	–
Other liabilities	96,220	62,469	149,414	17,205
Total liabilities	261,250	260,992	3,260,746	395,818
Total net assets	44,413,722	54,832,329	74,477,021	4,560,770

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

UNI-GLOBAL

Combined statement of net assets (continued)

as at 31 December 2021

	UNI-GLOBAL – TOTAL RETURN BONDS USD	UNI-GLOBAL – ALTERNATIVE RISK PREMIA USD	UNI-GLOBAL – GLOBAL MACRO FUND USD	Combined CHF
Assets				
Investments in securities at cost	43,395,996	8,326,691	22,528,714	1,053,814,956
Unrealised gain/(loss)	(1,065,216)	(948)	(177,424)	135,538,193
Investments in securities at market value	42,330,780	8,325,743	22,351,290	1,189,353,149
Cash at bank and at brokers	2,660,573	2,632,815	6,037,259	20,561,111
Receivables on subscriptions	–	–	–	12,328
Receivables on investments sold	–	–	–	173,536
Dividends receivable	–	–	–	751,801
Interest receivable	56,366	–	–	80,969
Tax reclaims receivable	–	78,092	–	7,088,640
Fee waiver receivable	6,614	3,195	2,229	237,841
Options purchased contracts at fair value	55,465	59,953	–	1,362,005
Unrealised gain on financial futures contracts	86,073	218,521	312,636	976,299
Unrealised gain on forward currency exchange contracts	392,187	100,870	153,231	1,568,558
Swap contracts at fair value	1,751,985	708,466	4,444,910	8,330,290
Other assets	70,690	1	51,861	1,364,387
Total assets	47,410,733	12,127,656	33,353,416	1,231,860,914
Liabilities				
Bank overdrafts	101	3,132	–	2,974
Due to brokers	538,471	234,135	23,717	1,574,906
Payables on redemptions	–	–	–	333,736
Payables on investments purchased	–	–	–	539,848
Distribution fees payable	58,896	–	–	151,430
Management fees payable	90,685	24,053	50,363	3,441,231
Management Company fees payable	4,599	2,595	1,775	103,174
Performance fees payable	–	–	3,825	3,485
Formation expenses payable	–	–	4,879	4,446
Options written contracts at fair value	47,756	–	–	158,767
Unrealised loss on financial futures contracts	85,827	133,672	264,346	626,763
Unrealised loss on forward currency exchange contracts	133,202	67,171	120,525	721,461
Swap contracts at fair value	239,447	385,312	3,918,960	5,075,489
Other liabilities	86,718	64,499	32,554	1,666,981
Total liabilities	1,285,702	914,569	4,420,944	14,404,691
Total net assets	46,125,031	11,213,087	28,932,472	1,217,456,223

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 2021 to 31 December 2021

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES JAPAN JPY	UNI-GLOBAL – EQUITIES US USD	UNI-GLOBAL – EQUITIES WORLD USD
Net assets at the beginning of the year	1,177,910,133	1,908,459,357	150,398,280	293,289,776
Income				
Dividend income, net of withholding taxes	25,286,498	28,090,975	669,068	3,188,101
Interest income from investments, net of withholding taxes	–	–	–	–
Interest on swap contracts	–	–	–	–
Bank interest	1,899	–	49	286,266
Other income	–	119,983	31,686	42,775
Total income	25,288,397	28,210,958	700,803	3,517,142
Expenses				
Flat fees	10,371,582	9,059,704	310,144	1,330,678
Central administration fee	39,127	1,887,203	4,815	25,920
Management fees	2,242,239	7,138,964	613,591	825,842
Management Company fees	86,991	1,171,856	28,918	45,453
Performance fees	–	–	–	–
Depositary fees	25,173	–	–	–
Service fees	97,317	1,015,280	7,774	45,769
Distribution fees	–	–	–	42,753
Registrar and transfer agency fees	152,512	1,044,484	29,982	89,568
Audit fees	18,769	61,535	–	–
Professional fees	1,695	6,470	–	–
Taxe d'abonnement	52,736	–	9,048	–
Bank and other interest expenses	54,795	37,486	111	9,688
Interest on swap contracts	–	–	–	–
Transactions fees	12,825	131,123	4,709	13,831
Other Operating expenses	75,562	1,255,607	–	39,392
Total expenses	13,231,323	22,809,712	1,009,092	2,468,894
Net investment income/(loss)	12,057,074	5,401,246	(308,289)	1,048,248
Net realised gain/(loss) on:				
Sale of investments	86,647,625	169,267,917	25,708,953	45,261,184
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	2,592,981	8,145,225	64,837	(3,841,669)
Swaps contracts	–	–	–	–
Currency exchange	(955,428)	(4,382,349)	116,069	1,138,793
Net realised gain/(loss) for the year	88,285,178	173,030,793	25,889,859	42,558,308

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 2021 to 31 December 2021

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES JAPAN JPY	UNI-GLOBAL – EQUITIES US USD	UNI-GLOBAL – EQUITIES WORLD USD
Net change in unrealised appreciation/(depreciation) on:				
Investments	56,049,690	(43,721,466)	(14,050,896)	(25,630,031)
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	(114,813)	1,482,385	(176,907)	121,617
Swaps contracts	–	–	–	–
Currency exchange	23,084	2,454	(337)	(23,093)
Net change in unrealised appreciation/(depreciation) for the year	55,957,961	(42,236,627)	(14,228,140)	(25,531,507)
Increase/(decrease) in net assets as a result of operations	156,300,213	136,195,412	11,353,430	18,075,049
Subscriptions	99,151,385	168,450,671	2,538,579	15,407,328
Redemptions	(609,531,506)	(1,096,028,405)	(144,142,856)	(227,732,777)
Increase/(decrease) in net assets as a result of movements in share capital	(510,380,121)	(927,577,734)	(141,604,277)	(212,325,449)
Dividend distributions	(1,413,156)	–	(5,862)	(36,292)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	822,417,069	1,117,077,035	20,141,571	99,003,084

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 2021 to 31 December 2021

	UNI-GLOBAL – EQUITIES EMERGING MARKETS USD	UNI-GLOBAL – EQUITIES EUROZONE EUR	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD	UNI-GLOBAL – CROSS ASSET TREND FOLLOWER USD
Net assets at the beginning of the year	189,646,878	62,637,981	178,640,026	4,749,594
Income				
Dividend income, net of withholding taxes	1,276,205	2,354,811	1,212,346	–
Interest income from investments, net of withholding taxes	–	–	221,591	(1,263)
Interest on swap contracts	–	–	2,331,268	73,313
Bank interest	2	–	1,934	1,394
Other income	14,883	–	–	180
Total income	1,291,090	2,354,811	3,767,139	73,624
Expenses				
Flat fees	887,137	372,480	–	–
Central administration fee	3,323	15,260	48,462	22,369
Management fees	93,430	429,174	1,056,958	–
Management Company fees	6,301	16,796	56,638	12,577
Performance fees	–	–	–	–
Depositary fees	–	3,268	15,565	226
Service fees	7,013	20,681	43,197	–
Distribution fees	–	104,551	201,413	–
Registrar and transfer agency fees	14,233	25,820	105,770	5,781
Audit fees	–	3,436	15,986	295
Professional fees	–	116	781	36
Taxe d'abonnement	–	13,505	35,256	–
Bank and other interest expenses	8,421	2,335	27,041	2,577
Interest on swap contracts	–	–	1,597,395	23
Transactions fees	6,768	6,414	50,443	1,356
Other Operating expenses	5,287	13,988	80,950	29,061
Total expenses	1,031,913	1,027,824	3,335,855	74,301
Net investment income/(loss)	259,177	1,326,987	431,284	(677)
Net realised gain/(loss) on:				
Sale of investments	27,764,408	5,810,757	19,275,575	(32,637)
Options contracts	–	–	(1,902,165)	–
Financial futures contracts	–	–	2,143,145	59,631
Forward currency exchange contracts	(179,556)	–	(5,920,462)	(10,168)
Swaps contracts	–	–	1,369,785	(227,061)
Currency exchange	920,124	18,384	2,980,650	16,723
Net realised gain/(loss) for the year	28,504,976	5,829,141	17,946,528	(193,512)

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 2021 to 31 December 2021

	UNI-GLOBAL – EQUITIES EMERGING MARKETS USD	UNI-GLOBAL – EQUITIES EUROZONE EUR	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD	UNI-GLOBAL – CROSS ASSET TREND FOLLOWER USD
Net change in unrealised appreciation/(depreciation) on:				
Investments	(16,930,486)	2,766,830	(9,004,650)	(32,825)
Options contracts	–	–	(457,842)	–
Financial futures contracts	–	–	(308,687)	(25,058)
Forward currency exchange contracts	(76,164)	–	(59,034)	(49,981)
Swaps contracts	–	–	(640,611)	158,702
Currency exchange	(1,444,334)	–	(61,344)	(45,473)
Net change in unrealised appreciation/(depreciation) for the year	(18,450,984)	2,766,830	(10,532,168)	5,365
Increase/(decrease) in net assets as a result of operations	10,313,169	9,922,958	7,845,644	(188,824)
Subscriptions	288,986	2,187,414	20,405,012	–
Redemptions	(155,835,311)	(19,869,252)	(132,413,661)	–
Increase/(decrease) in net assets as a result of movements in share capital	(155,546,325)	(17,681,838)	(112,008,649)	–
Dividend distributions	–	(46,772)	–	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	44,413,722	54,832,329	74,477,021	4,560,770

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 2021 to 31 December 2021

	UNI-GLOBAL – TOTAL RETURN BONDS USD	UNI-GLOBAL – ALTERNATIVE RISK PREMIA USD	UNI-GLOBAL – GLOBAL MACRO FUND USD	Combined CHF
Net assets at the beginning of the year	50,786,740	33,930,066	–	2,154,892,205
Income				
Dividend income, net of withholding taxes	9,355	4,504	–	34,657,609
Interest income from investments, net of withholding taxes	257,469	11,588	(18,226)	429,297
Interest on swap contracts	707,847	253,605	632,638	3,643,389
Bank interest	175	2,722	233	268,730
Other income	–	84,368	–	159,391
Total income	974,846	356,787	614,645	39,158,416
Expenses				
Flat fees	–	–	–	13,507,599
Central administration fee	32,834	27,089	5,904	226,833
Management fees	365,334	131,932	63,100	5,694,790
Management Company fees	26,004	21,478	1,803	298,288
Performance fees	–	–	3,825	3,485
Depositary fees	5,140	1,628	1,326	51,232
Service fees	25,822	10,074	4,476	261,618
Distribution fees	226,327	–	–	537,021
Registrar and transfer agency fees	38,987	31,286	4,642	484,840
Audit fees	4,650	–	1,326	43,774
Professional fees	244	184	99	3,152
Taxe d'abonnement	23,458	5,847	1,322	136,910
Bank and other interest expenses	7,039	29,771	3,332	139,655
Interest on swap contracts	129,491	252,711	504,669	2,263,560
Transactions fees	7,654	–	3,978	101,827
Other Operating expenses	91,920	34,775	8,086	366,475
Total expenses	984,904	546,775	607,888	24,121,059
Net investment income/(loss)	(10,058)	(189,988)	6,757	15,037,357
Net realised gain/(loss) on:				
Sale of investments	1,334,564	6,477	(255,096)	205,625,611
Options contracts	37,655	(221,018)	–	(1,900,229)
Financial futures contracts	(869,844)	(97,878)	(216,454)	928,097
Forward currency exchange contracts	(2,375,136)	145,752	253,188	(8,057,977)
Swaps contracts	(164,598)	127,593	(493,189)	558,107
Currency exchange	1,300,701	245,361	1,885	5,117,606
Net realised gain/(loss) for the year	(736,658)	206,287	(709,666)	202,271,215

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 2021 to 31 December 2021

	UNI-GLOBAL – TOTAL RETURN BONDS USD	UNI-GLOBAL – ALTERNATIVE RISK PREMIA USD	UNI-GLOBAL – GLOBAL MACRO FUND USD	Combined CHF
Net change in unrealised appreciation/(depreciation) on:				
Investments	(3,922,215)	(2,494)	(177,424)	(2,956,273)
Options contracts	7,055	(23,878)	–	(432,491)
Financial futures contracts	(51,766)	(5,899)	48,290	(312,632)
Forward currency exchange contracts	222,367	(146,262)	32,706	(227,196)
Swaps contracts	371,024	318,246	525,950	668,156
Currency exchange	(124,278)	(139,662)	(337)	(1,651,538)
Net change in unrealised appreciation/(depreciation) for the year	(3,497,813)	51	429,185	(4,911,974)
Increase/(decrease) in net assets as a result of operations	(4,244,529)	16,350	(273,724)	212,396,598
Subscriptions	10,716,878	1,085,228	30,713,839	180,281,186
Redemptions	(11,134,058)	(23,818,557)	(1,507,643)	(1,295,525,239)
Increase/(decrease) in net assets as a result of movements in share capital	(417,180)	(22,733,329)	29,206,196	(1,115,244,053)
Dividend distributions	–	–	–	(1,551,127)
Foreign currency translation difference	–	–	–	(33,037,400)*
Net assets at the end of the year	46,125,031	11,213,087	28,932,472	1,217,456,223

* Refer to Note 1(n) for details.

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

UNI-GLOBAL

Statistical information

Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
UNI-GLOBAL – EQUITIES EUROPE				
AA-EUR	365,384	113.36	96.56	108.31
IA-EUR	89,964	1,198.45	1,012.26	1,125.97
IAH-USD*	17,827	1,198.97	–	–
RA-EUR	37,009	1,834.42	1,549.61	1,724.37
RD-EUR*	–	–	1,020.13	–
SA-EUR	149,203	3,695.56	3,135.82	3,509.63
SD-EUR	21,984	1,481.73	1,276.45	1,485.27
TA-EUR	1,256	1,963.12	1,672.46	1,879.33
Total net assets in EUR		822,417,069	1,177,910,133	2,001,988,884
UNI-GLOBAL – EQUITIES JAPAN				
AA-JPY	6,302	9,439.00	8,816.00	9,257.00
RAH-EUR	69	1,255.34	1,173.50	1,234.57
RA-JPY	37,952	16,452.00	15,247.00	15,882.00
SAH-EUR	811	1,603.51	1,499.32	1,579.46
SA-JPY	14,191	17,779.00	16,456.00	17,181.00
Total net assets in JPY		1,117,077,035	1,908,459,357	8,885,316,975
UNI-GLOBAL – EQUITIES US				
AA-USD	7,130	139.90	115.97	121.39
RAC-EUR	316	1,316.29	1,005.20	1,137.82
RA-USD	1,756	2,134.49	1,753.81	1,821.25
SAC-EUR*	–	–	1,838.49	2,091.61
SAH-EUR	252	2,321.84	1,938.89	2,074.18
SA-USD	5,158	2,764.61	2,285.47	2,385.38
SD-USD*	–	–	1,281.26	1,365.84
TA-USD*	–	–	1,925.56	2,017.79
Total net assets in USD		20,141,571	150,398,280	621,184,485
UNI-GLOBAL – EQUITIES WORLD				
AAC-EUR	252	122.08	103.14	114.31
AA-USD	16,395	121.07	110.02	111.87
ADH-EUR	61,874	106.89	98.56	105.22
ADH-GBP	506	107.68	98.78	105.34
EAH-EUR*	115,383	93.40	–	102.40
IA-USD	34,050	1,201.14	1,082.31	1,091.33
IAH-EUR	3,200	1,125.56	1,020.69	–
RAC-EUR*	–	–	1,729.86	1,901.97
RAH-EUR	4,445	1,348.18	1,223.00	1,261.47
RA-USD	4,283	1,817.71	1,639.01	1,653.33
SAH-EUR	1,859	2,479.92	2,258.94	2,342.22
SA-USD	5,737	2,152.81	1,948.57	1,975.84
TA-USD*	–	–	1,347.12	1,371.42
Total net assets in USD		99,003,084	293,289,776	678,506,428
UNI-GLOBAL – EQUITIES EMERGING MARKETS				
AA-USD	9,313	99.06	94.03	96.64
RA-USD	7,473	1,165.08	1,096.60	1,117.99
SAC-EUR	19,611	1,309.50	1,140.18	1,279.93
SAC-GBP	93	1,244.02	1,170.50	1,231.85
SAH-EUR	515	1,198.30	1,144.47	1,197.92
SA-USD	3,444	1,402.57	1,325.70	1,358.12
Total net assets in USD		44,413,722	189,646,878	526,642,354

UNI-GLOBAL

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

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
UNI-GLOBAL – EQUITIES EUROZONE				
AD-EUR	54,239	106.43	90.82	102.85
EA-EUR	137,624	112.03	95.41	104.43
IA-EUR	6,807	1,188.08	996.38	1,157.87
RA-EUR	4,075	1,239.94	1,040.29	1,121.67
SA-EUR	14,845	1,381.01	1,162.31	1,259.51
Total net assets in EUR		54,832,329	62,637,981	116,411,748
UNI-GLOBAL – CROSS ASSET NAVIGATOR				
AAH-EUR	19,076	102.70	93.66	102.04
AA-USD	13,497	113.35	102.41	109.81
EAH-EUR	265,942	103.72	95.20	104.43
RAH-CHF	5,946	1,119.83	1,017.52	1,104.85
RAH-EUR	21,169	1,157.16	1,048.82	1,136.10
RAH-GBP	232	1,214.12	1,098.20	1,184.99
RA-USD	3,106	1,303.11	1,170.30	1,247.39
Total net assets in USD		74,477,021	178,640,026	407,532,895
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER				
ZA-USD	4,831	944.16	983.25	1,015.43
Total net assets in USD		4,560,770	4,749,594	14,697,903
UNI-GLOBAL – TOTAL RETURN BONDS				
EAH-EUR	305,342	96.01	99.05	100.79
RAH-CHF	424	979.75	1,001.70	1,010.41
RAH-EUR	134	1,002.43	1,022.15	1,028.28
RAH-GBP	1,012	1,033.04	1,050.47	1,049.84
RA-USD	9,614	1,132.02	1,143.96	1,132.69
Total net assets in USD		46,125,031	50,786,740	76,762,909
UNI-GLOBAL – ALTERNATIVE RISK PREMIA				
FAH-SEK	3,499	820.08	824.13	1,009.52
IA - USD*	–	–	862.05	1,044.75
IAH - EUR*	–	–	778.71	957.29
RAH-EUR	146	814.26	822.58	1,012.07
RAH-GBP	1,062	846.07	852.50	1,043.87
RA-USD	9,769	901.27	901.71	1,093.28
YA-USD	176	892.90	891.28	1,077.93
ZA-USD	622	937.99	931.07	1,120.00
Total net assets in USD		11,213,087	33,930,066	151,814,768
UNI-GLOBAL – GLOBAL MACRO FUND*				
CAH-GBP	4,545	1,008.44	–	–
CA-USD	22,990	989.43	–	–
Total net assets in USD		28,932,472	–	–

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

UNI-GLOBAL – EQUITIES EUROPE

Statement of investments and other net assets (in EUR)

as at 31 December 2021

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>				
Ageas SA	EUR	62,526	2,816,171	0.34
Proximus SADP	EUR	303,194	5,234,644	0.64
UCB SA	EUR	45,701	4,611,231	0.56
			12,662,046	1.54
<i>Denmark</i>				
Carlsberg A/S 'B'	DKK	96,074	14,592,668	1.78
Chr Hansen Holding A/S	DKK	117,714	8,158,590	0.99
Novo Nordisk A/S 'B'	DKK	308,474	30,489,373	3.71
Novozymes A/S 'B'	DKK	133,343	9,632,718	1.17
Royal Unibrew A/S	DKK	21,928	2,173,837	0.26
Tryg A/S	DKK	272,638	5,921,088	0.72
			70,968,274	8.63
<i>Finland</i>				
Kesko OYJ 'B'	EUR	298,877	8,769,051	1.07
Kone OYJ 'B'	EUR	176,361	11,117,798	1.35
Nokian Renkaat OYJ	EUR	355,409	11,835,120	1.44
Stora Enso OYJ 'R'	EUR	156,651	2,528,347	0.31
UPM-Kymmene OYJ	EUR	730,013	24,426,235	2.97
Wartsila OYJ Abp	EUR	168,359	2,080,917	0.25
			60,757,468	7.39
<i>France</i>				
Arkema SA	EUR	27,875	3,477,406	0.42
AXA SA	EUR	939,341	24,690,578	3.00
BioMerieux	EUR	53,329	6,700,789	0.81
Bureau Veritas SA	EUR	231,856	6,781,788	0.82
Cie Generale des Etablissements Michelin SCA	EUR	84,481	12,224,401	1.49
Danone SA	EUR	131,553	7,224,891	0.88
Hermes International	EUR	5,012	7,705,950	0.94
Kering SA	EUR	3,793	2,684,685	0.33
L'Oreal SA	EUR	6,696	2,810,981	0.34
LVMH Moet Hennessy Louis Vuitton SE	EUR	13,417	9,794,410	1.19
Orange SA	EUR	863,160	8,136,146	0.99
Pernod Ricard SA	EUR	77,077	16,340,324	1.99
Publicis Groupe SA	EUR	161,281	9,667,183	1.18
Sanofi	EUR	233,883	20,845,992	2.53
SCOR SE	EUR	59,685	1,632,385	0.20
Ubisoft Entertainment SA	EUR	36,410	1,562,717	0.19
			142,280,626	17.30
<i>Germany</i>				
Allianz SE	EUR	77,406	16,073,356	1.96
Covestro AG, Reg. S	EUR	117,052	6,344,218	0.77
Deutsche Bank AG	EUR	390,093	4,298,045	0.52
Deutsche Boerse AG	EUR	45,706	6,723,353	0.82
Deutsche Post AG	EUR	70,341	3,977,080	0.48
Deutsche Telekom AG	EUR	397,004	6,471,165	0.79
Fresenius SE & Co. KGaA	EUR	209,501	7,416,335	0.90
Hannover Rueck SE	EUR	27,736	4,636,072	0.56
Henkel AG & Co. KGaA Preference	EUR	87,593	6,231,366	0.76
Knorr-Bremse AG	EUR	90,163	7,835,165	0.95

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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LEG Immobilien SE	EUR	113,716	13,952,953	1.70
Merck KGaA	EUR	38,464	8,731,328	1.06
ProSiebenSat.1 Media SE	EUR	118,490	1,660,045	0.20
TAG Immobilien AG	EUR	309,223	7,609,978	0.93
Zalando SE, Reg. S	EUR	34,799	2,475,601	0.30
			104,436,060	12.70
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	1,260,028	23,474,322	2.85
DiaSorin SpA	EUR	12,505	2,093,962	0.26
			25,568,284	3.11
<i>Luxembourg</i>				
B&M European Value Retail SA	GBP	1,808,067	13,662,513	1.66
			13,662,513	1.66
<i>Netherlands</i>				
Aegon NV	EUR	457,860	2,017,789	0.24
Akzo Nobel NV	EUR	81,149	7,842,239	0.95
ASML Holding NV	EUR	11,244	7,987,738	0.97
ASR Nederland NV	EUR	219,694	8,926,167	1.09
Heineken NV	EUR	95,092	9,457,850	1.15
Koninklijke Ahold Delhaize NV	EUR	546,199	16,650,877	2.02
Koninklijke DSM NV	EUR	80,065	15,884,896	1.93
Koninklijke KPN NV	EUR	6,694,733	18,336,874	2.23
NN Group NV	EUR	272,035	13,057,680	1.59
QIAGEN NV	EUR	206,297	10,106,490	1.23
Randstad NV	EUR	131,744	7,941,528	0.97
Wolters Kluwer NV	EUR	155,841	16,051,623	1.95
			134,261,751	16.32
<i>Portugal</i>				
Jeronimo Martins SGPS SA	EUR	404,358	8,200,380	1.00
			8,200,380	1.00
<i>Spain</i>				
CaixaBank SA	EUR	3,259,885	7,869,362	0.95
Enagas SA	EUR	309,654	6,316,942	0.77
Industria de Diseno Textil SA	EUR	232,640	6,637,219	0.81
			20,823,523	2.53
<i>Sweden</i>				
Alfa Laval AB	SEK	52,612	1,870,220	0.23
Atlas Copco AB 'A'	SEK	46,396	2,832,342	0.34
Epiroc AB 'A'	SEK	90,717	2,028,303	0.25
Investor AB 'B'	SEK	205,017	4,554,889	0.55
Telefonaktiebolaget LM Ericsson 'B'	SEK	755,490	7,354,367	0.89
Volvo AB 'B'	SEK	103,435	2,115,398	0.26
			20,755,519	2.52
<i>Switzerland</i>				
Baloise Holding AG	CHF	65,606	9,447,689	1.15
Barry Callebaut AG	CHF	3,937	8,426,351	1.02
Cie Financiere Richemont SA	CHF	73,383	9,706,482	1.18
Geberit AG	CHF	24,201	17,418,491	2.12
Logitech International SA	CHF	151,514	11,250,466	1.37
Nestle SA	CHF	171,958	21,165,694	2.57
Novartis AG	CHF	301,120	23,348,089	2.84
Roche Holding AG	CHF	87,342	31,980,208	3.89

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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SGS SA	CHF	2,021	5,947,619	0.72
Swisscom AG	CHF	16,417	8,159,583	0.99
UBS Group AG	CHF	734,488	11,648,292	1.42
			158,498,964	19.27
<i>United Kingdom</i>				
Direct Line Insurance Group plc	GBP	2,452,116	8,178,091	1.00
ITV plc	GBP	3,405,854	4,521,255	0.55
J Sainsbury plc	GBP	1,897,478	6,269,546	0.76
Kingfisher plc	GBP	1,585,102	6,594,908	0.80
Tate & Lyle plc	GBP	892,648	7,023,793	0.86
Taylor Wimpey plc	GBP	1,510,370	3,151,885	0.38
Tesco plc	GBP	2,422,268	8,403,129	1.02
			44,142,607	5.37
Total Equities			817,018,015	99.34
Total Transferable securities and money market instruments admitted to an official exchange listing				817,018,015 99.34
Total Investments			817,018,015	99.34
Cash			1,722,639	0.21
Other assets/(liabilities)			3,676,415	0.45
Total net assets			822,417,069	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
IAH-USD share class							
EUR	518,616	USD	585,709	07/01/2022	J.P. Morgan	1,750	–
USD	279,987	EUR	246,868	07/01/2022	J.P. Morgan	211	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,961	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,961	–
IAH-USD share class							
USD	21,670,825	EUR	19,240,484	07/01/2022	J.P. Morgan	(116,774)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(116,774)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(116,774)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(114,813)	(0.01)

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

UNI-GLOBAL – EQUITIES JAPAN

Statement of investments and other net assets (in JPY)

as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
ABC-Mart, Inc.	JPY	2,000	9,860,000	0.88
Advance Residence Investment Corp., REIT	JPY	10	3,800,000	0.34
Advantest Corp.	JPY	1,100	11,990,000	1.07
Ain Holdings, Inc.	JPY	1,500	8,595,000	0.77
Ajinomoto Co., Inc.	JPY	2,400	8,392,800	0.75
Anritsu Corp.	JPY	9,100	16,170,700	1.45
Azbil Corp.	JPY	1,500	7,860,000	0.70
Bridgestone Corp.	JPY	6,000	29,694,000	2.66
Canon, Inc.	JPY	7,300	20,447,300	1.83
Capcom Co. Ltd.	JPY	1,200	3,249,600	0.29
Chugai Pharmaceutical Co. Ltd.	JPY	1,700	6,349,500	0.57
Daiwa House REIT Investment Corp.	JPY	55	19,167,500	1.72
DeNA Co. Ltd.	JPY	3,400	6,021,400	0.54
Denso Corp.	JPY	3,300	31,445,700	2.81
FUJIFILM Holdings Corp.	JPY	2,400	20,462,400	1.83
Fujitsu Ltd.	JPY	800	15,784,000	1.41
GLP J-Reit, REIT	JPY	34	6,762,600	0.61
H.U. Group Holdings, Inc.	JPY	3,900	11,388,000	1.02
Honda Motor Co. Ltd.	JPY	2,800	9,044,000	0.81
Hoya Corp.	JPY	1,100	18,821,000	1.68
Idemitsu Kosan Co. Ltd.	JPY	3,200	9,398,400	0.84
ITOCHU Corp.	JPY	8,600	30,254,800	2.71
Iwatani Corp.	JPY	1,800	10,440,000	0.93
Japan Logistics Fund, Inc., REIT	JPY	50	17,825,000	1.60
Japan Post Insurance Co. Ltd.	JPY	4,700	8,695,000	0.78
Japan Prime Realty Investment Corp., REIT	JPY	17	6,783,000	0.61
Japan Real Estate Investment Corp., REIT	JPY	18	11,754,000	1.05
KDDI Corp.	JPY	6,200	20,844,400	1.87
Keyence Corp.	JPY	100	7,228,000	0.65
Kobayashi Pharmaceutical Co. Ltd.	JPY	500	4,520,000	0.40
Kyowa Kirin Co. Ltd.	JPY	2,200	6,897,000	0.62
Lawson, Inc.	JPY	2,200	11,990,000	1.07
Mazda Motor Corp.	JPY	5,500	4,867,500	0.44
McDonald's Holdings Co. Japan Ltd.	JPY	4,694	23,892,460	2.14
Mitsubishi Corp.	JPY	8,400	30,676,800	2.75
Mitsui & Co. Ltd.	JPY	7,700	20,970,950	1.88
Mixi, Inc.	JPY	2,700	5,440,500	0.49
Mori Hills REIT Investment Corp.	JPY	47	7,336,700	0.66
MS&AD Insurance Group Holdings, Inc.	JPY	8,700	30,876,300	2.76
Murata Manufacturing Co. Ltd.	JPY	3,300	30,218,100	2.70
Nexon Co. Ltd.	JPY	2,600	5,782,400	0.52
Nintendo Co. Ltd.	JPY	200	10,730,000	0.96
Nippon Building Fund, Inc., REIT	JPY	17	11,390,000	1.02
Nippon Gas Co. Ltd.	JPY	3,800	5,795,000	0.52
Nippon Prologis REIT, Inc.	JPY	25	10,175,000	0.91
Nippon Telegraph & Telephone Corp.	JPY	6,840	21,546,000	1.93
Nitori Holdings Co. Ltd.	JPY	600	10,335,000	0.92
NOF Corp.	JPY	800	4,648,000	0.42
Nomura Holdings, Inc.	JPY	13,700	6,873,290	0.61
Nomura Research Institute Ltd.	JPY	1,400	6,909,000	0.62

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

UNI-GLOBAL – EQUITIES JAPAN

Statement of investments and other net assets (in JPY) (continued) as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
NTT Data Corp.	JPY	4,100	10,110,600	0.90
Obic Co. Ltd.	JPY	400	8,640,000	0.77
Pan Pacific International Holdings Corp.	JPY	3,800	6,030,600	0.54
Pola Orbis Holdings, Inc.	JPY	2,400	4,600,800	0.41
Recruit Holdings Co. Ltd.	JPY	2,300	16,035,600	1.44
Rengo Co. Ltd.	JPY	9,200	8,004,000	0.72
Ricoh Co. Ltd.	JPY	6,100	6,533,100	0.58
Rinnai Corp.	JPY	900	9,342,000	0.84
SCSK Corp.	JPY	2,100	4,806,900	0.43
Sega Sammy Holdings, Inc.	JPY	4,800	8,673,600	0.78
Seiko Epson Corp.	JPY	3,600	7,455,600	0.67
Sekisui House Ltd.	JPY	4,800	11,851,200	1.06
Seria Co. Ltd.	JPY	3,100	10,338,500	0.93
Seven & i Holdings Co. Ltd.	JPY	5,200	26,291,200	2.35
Seven Bank Ltd.	JPY	43,400	10,329,200	0.92
SG Holdings Co. Ltd.	JPY	2,300	6,193,900	0.55
Shimadzu Corp.	JPY	1,300	6,311,500	0.56
Shimamura Co. Ltd.	JPY	1,200	11,592,000	1.04
Shimano, Inc.	JPY	500	15,330,000	1.37
Shionogi & Co. Ltd.	JPY	1,200	9,750,000	0.87
Shiseido Co. Ltd.	JPY	1,900	12,186,600	1.09
SoftBank Corp.	JPY	21,500	31,271,750	2.80
Sompo Holdings, Inc.	JPY	4,200	20,407,800	1.83
Sony Group Corp.	JPY	2,400	34,740,000	3.11
Sugi Holdings Co. Ltd.	JPY	1,800	12,546,000	1.12
Sumitomo Mitsui Financial Group, Inc.	JPY	5,400	21,292,200	1.91
Sumitomo Mitsui Trust Holdings, Inc.	JPY	5,200	19,983,600	1.79
Sysmex Corp.	JPY	800	12,440,000	1.11
T&D Holdings, Inc.	JPY	5,600	8,243,200	0.74
Takeda Pharmaceutical Co. Ltd.	JPY	4,400	13,802,800	1.24
Toho Co. Ltd.	JPY	2,200	10,835,000	0.97
Tokai Carbon Co. Ltd.	JPY	3,200	3,865,600	0.35
Tokyo Electron Ltd.	JPY	400	26,512,000	2.37
Tokyo Gas Co. Ltd.	JPY	3,500	7,217,000	0.65
Unicharm Corp.	JPY	2,200	10,997,800	0.98
Yakult Honsha Co. Ltd.	JPY	1,000	6,000,000	0.54
			1,110,959,750	99.45
Total Equities			1,110,959,750	99.45
Total Transferable securities and money market instruments admitted to an official exchange listing			1,110,959,750	99.45
Total Investments			1,110,959,750	99.45
Cash			6,371,075	0.57
Other assets/(liabilities)			(253,790)	(0.02)
Total net assets			1,117,077,035	100.00

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

UNI-GLOBAL – EQUITIES JAPAN

Statement of investments and other net assets (in JPY) (continued) as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
RAH-EUR share class							
EUR	89,525	JPY	11,494,860	07/01/2022	J.P. Morgan	170,008	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						170,008	0.02
SAH-EUR share class							
EUR	1,347,799	JPY	173,055,912	07/01/2022	J.P. Morgan	2,558,782	0.23
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,558,782	0.23
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,728,790	0.25
RAH-EUR share class							
JPY	306,601	EUR	2,395	07/01/2022	J.P. Morgan	(5,495)	–
SAH-EUR share class							
JPY	4,886,258	EUR	38,169	07/01/2022	J.P. Morgan	(87,093)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(92,588)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(92,588)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,636,202	0.24

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

UNI-GLOBAL – EQUITIES US

Statement of investments and other net assets (in USD)

as at 31 December 2021

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>Guernsey</i>				
Amdocs Ltd.	USD	2,772	207,457	1.03
			207,457	1.03
<i>Ireland</i>				
Accenture plc 'A'	USD	649	269,043	1.34
Johnson Controls International plc	USD	3,174	258,078	1.28
Seagate Technology Holdings plc	USD	1,529	172,746	0.86
			699,867	3.48
<i>Switzerland</i>				
Garmin Ltd.	USD	1,171	159,455	0.79
			159,455	0.79
<i>United Kingdom</i>				
Sensata Technologies Holding plc	USD	2,111	130,228	0.65
			130,228	0.65
<i>United States of America</i>				
A O Smith Corp.	USD	1,053	90,400	0.45
AbbVie, Inc.	USD	1,063	143,930	0.71
ABIOMED, Inc.	USD	224	80,454	0.40
Activision Blizzard, Inc.	USD	1,905	126,740	0.63
Agilent Technologies, Inc.	USD	1,370	218,721	1.09
Alphabet, Inc. 'A'	USD	203	588,099	2.92
Amazon.com, Inc.	USD	142	473,476	2.35
Apple, Inc.	USD	4,415	783,972	3.89
AptarGroup, Inc.	USD	1,308	160,204	0.80
AT&T, Inc.	USD	7,254	178,448	0.89
AutoZone, Inc.	USD	188	394,121	1.96
Berkshire Hathaway, Inc. 'B'	USD	1,472	440,128	2.19
Bio-Techne Corp.	USD	387	200,211	0.99
Bristol-Myers Squibb Co.	USD	3,369	210,057	1.04
Cboe Global Markets, Inc.	USD	2,532	330,173	1.64
CDK Global, Inc.	USD	2,628	109,693	0.54
CH Robinson Worldwide, Inc.	USD	1,030	110,859	0.55
Church & Dwight Co., Inc.	USD	2,482	254,405	1.26
Cisco Systems, Inc.	USD	5,034	319,005	1.58
Citrix Systems, Inc.	USD	1,581	149,547	0.74
Clorox Co. (The)	USD	1,898	330,935	1.64
Colgate-Palmolive Co.	USD	1,124	95,922	0.48
Costco Wholesale Corp.	USD	112	63,582	0.32
Danaher Corp.	USD	634	208,592	1.04
Dolby Laboratories, Inc. 'A'	USD	1,132	107,789	0.54
Dollar General Corp.	USD	1,559	367,659	1.83
Domino's Pizza, Inc.	USD	259	146,161	0.73
eBay, Inc.	USD	2,138	142,177	0.71
Electronic Arts, Inc.	USD	1,523	200,884	1.00
Eli Lilly & Co.	USD	434	119,879	0.60
Enterprise Products Partners LP	USD	2,343	51,452	0.26
Expeditors International of Washington, Inc.	USD	949	127,441	0.63
Extra Space Storage, Inc., REIT	USD	930	210,859	1.05
F5, Inc.	USD	344	84,180	0.42
Fortinet, Inc.	USD	316	113,570	0.56

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

UNI-GLOBAL – EQUITIES US

Statement of investments and other net assets (in USD) (continued) as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fox Corp. 'A'	USD	4,954	182,803	0.91
FTI Consulting, Inc.	USD	1,209	185,485	0.92
General Mills, Inc.	USD	3,421	230,507	1.14
Hilton Worldwide Holdings, Inc.	USD	1,308	204,035	1.01
IDEXX Laboratories, Inc.	USD	134	88,234	0.44
Intercontinental Exchange, Inc.	USD	1,426	195,034	0.97
J M Smucker Co. (The)	USD	2,013	273,406	1.36
Jack Henry & Associates, Inc.	USD	596	99,526	0.49
Johnson & Johnson	USD	1,602	274,054	1.36
Jones Lang LaSalle, Inc.	USD	237	63,834	0.32
Keurig Dr Pepper, Inc.	USD	3,028	111,612	0.55
Kimberly-Clark Corp.	USD	807	115,336	0.57
Kroger Co. (The)	USD	2,481	112,290	0.56
Landstar System, Inc.	USD	1,258	225,207	1.12
MarketAxess Holdings, Inc.	USD	254	104,463	0.52
Marsh & McLennan Cos., Inc.	USD	537	93,341	0.46
Merck & Co., Inc.	USD	2,886	221,183	1.10
Meta Platforms, Inc. 'A'	USD	397	133,531	0.66
Mettler-Toledo International, Inc.	USD	84	142,566	0.71
Microsoft Corp.	USD	2,654	892,593	4.43
Motorola Solutions, Inc.	USD	280	76,076	0.38
MSC Industrial Direct Co., Inc. 'A'	USD	2,499	210,066	1.04
Murphy USA, Inc.	USD	609	121,337	0.60
NetApp, Inc.	USD	1,518	139,641	0.69
New York Times Co. (The) 'A'	USD	3,934	190,012	0.94
Newmont Corp.	USD	1,422	88,192	0.44
News Corp. 'A'	USD	2,685	59,902	0.30
NIKE, Inc. 'B'	USD	1,011	168,503	0.84
NortonLifeLock, Inc.	USD	14,187	368,578	1.83
Nuance Communications, Inc.	USD	2,564	141,841	0.70
Old Dominion Freight Line, Inc.	USD	557	199,618	0.99
Omnicom Group, Inc.	USD	1,626	119,137	0.59
Oracle Corp.	USD	1,092	95,233	0.47
O'Reilly Automotive, Inc.	USD	226	159,608	0.79
Pfizer, Inc.	USD	3,994	235,846	1.17
Progressive Corp. (The)	USD	1,159	118,971	0.59
Public Storage, REIT	USD	618	231,478	1.15
Qualys, Inc.	USD	630	86,449	0.43
Quest Diagnostics, Inc.	USD	850	147,059	0.73
Regeneron Pharmaceuticals, Inc.	USD	148	93,465	0.46
Robert Half International, Inc.	USD	3,763	419,650	2.08
Simon Property Group, Inc., REIT	USD	809	129,254	0.64
SLM Corp.	USD	8,994	176,912	0.88
Take-Two Interactive Software, Inc.	USD	1,509	268,180	1.33
Target Corp.	USD	534	123,589	0.61
Thermo Fisher Scientific, Inc.	USD	327	218,187	1.08
Toro Co. (The)	USD	764	76,331	0.38
Tractor Supply Co.	USD	1,515	361,479	1.79
Tyson Foods, Inc. 'A'	USD	506	44,103	0.22
United Parcel Service, Inc. 'B'	USD	451	96,667	0.48
United Therapeutics Corp.	USD	831	179,563	0.89
Verizon Communications, Inc.	USD	8,191	425,604	2.11

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

UNI-GLOBAL – EQUITIES US

Statement of investments and other net assets (in USD) (continued) as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Walmart, Inc.	USD	2,544	368,091	1.83
Walt Disney Co. (The)	USD	1,361	210,805	1.05
Waste Management, Inc.	USD	761	127,011	0.63
Waters Corp.	USD	591	220,207	1.09
Watsco, Inc.	USD	810	253,433	1.26
West Pharmaceutical Services, Inc.	USD	754	353,634	1.76
Western Union Co. (The)	USD	3,341	59,603	0.30
Ziff Davis, Inc.	USD	843	93,455	0.46
			18,939,535	94.03
Total Equities			20,136,542	99.98
Total Transferable securities and money market instruments admitted to an official exchange listing			20,136,542	99.98
Total Investments			20,136,542	99.98
Cash			46,898	0.23
Other assets/(liabilities)			(41,869)	(0.21)
Total net assets			20,141,571	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SAH-EUR share class							
EUR	590,991	USD	665,726	07/01/2022	J.P. Morgan	6,389	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						6,389	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,389	0.03
SAH-EUR share class							
USD	10,257	EUR	9,077	07/01/2022	J.P. Morgan	(66)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(66)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(66)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,323	0.03

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 2021

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	11,091	786,288	0.79
Canadian Imperial Bank of Commerce	CAD	9,042	1,055,491	1.07
Royal Bank of Canada	CAD	14,825	1,575,629	1.59
Toronto-Dominion Bank (The)	CAD	19,324	1,483,625	1.50
			4,901,033	4.95
<i>Cayman Islands</i>				
China Resources Land Ltd.	HKD	172,000	723,626	0.73
Country Garden Services Holdings Co. Ltd.	HKD	57,000	341,431	0.35
			1,065,057	1.08
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	1,125,000	386,722	0.39
China Construction Bank Corp. 'H'	HKD	1,571,000	1,088,131	1.10
			1,474,853	1.49
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	16,874	1,896,317	1.92
			1,896,317	1.92
<i>Finland</i>				
Kone OYJ 'B'	EUR	8,726	625,559	0.63
			625,559	0.63
<i>France</i>				
Hermes International	EUR	397	693,455	0.70
			693,455	0.70
<i>Germany</i>				
Deutsche Telekom AG	EUR	50,348	933,269	0.94
			933,269	0.94
<i>Hong Kong</i>				
China Overseas Land & Investment Ltd.	HKD	515,000	1,219,412	1.23
Hong Kong Exchanges & Clearing Ltd.	HKD	29,600	1,729,005	1.75
			2,948,417	2.98
<i>India</i>				
Housing Development Finance Corp. Ltd.	INR	28,634	996,297	1.01
			996,297	1.01
<i>Ireland</i>				
Johnson Controls International plc	USD	17,355	1,411,135	1.42
			1,411,135	1.42
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	8,021	934,928	0.94
			934,928	0.94
<i>Japan</i>				
Astellas Pharma, Inc.	JPY	23,600	383,343	0.39
Bridgestone Corp.	JPY	33,000	1,418,236	1.43
FUJIFILM Holdings Corp.	JPY	6,200	459,044	0.46
Keyence Corp.	JPY	600	376,605	0.38
Murata Manufacturing Co. Ltd.	JPY	12,100	962,179	0.97
Nintendo Co. Ltd.	JPY	1,100	512,483	0.52
Nippon Telegraph & Telephone Corp.	JPY	59,500	1,627,589	1.64
Nitori Holdings Co. Ltd.	JPY	4,000	598,324	0.60
Pan Pacific International Holdings Corp.	JPY	13,400	184,671	0.19
Secom Co. Ltd.	JPY	9,500	658,825	0.67

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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shimano, Inc.	JPY	3,300	878,625	0.89
SoftBank Corp.	JPY	38,900	491,338	0.50
Unicharm Corp.	JPY	15,500	672,871	0.68
			9,224,133	9.32
<i>Jersey</i>				
Aptiv plc	USD	3,339	550,768	0.56
			550,768	0.56
<i>Mexico</i>				
Wal-Mart de Mexico SAB de CV	MXN	88,083	327,497	0.33
			327,497	0.33
<i>Netherlands</i>				
ASML Holding NV	EUR	583	468,533	0.47
Koninklijke Ahold Delhaize NV	EUR	30,504	1,045,358	1.06
Koninklijke KPN NV	EUR	436,503	1,355,148	1.37
			2,869,039	2.90
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	80,100	1,940,486	1.96
Singapore Telecommunications Ltd.	SGD	385,900	664,086	0.67
United Overseas Bank Ltd.	SGD	48,566	969,051	0.98
			3,573,623	3.61
<i>South Korea</i>				
Kakao Corp.	KRW	4,795	453,786	0.46
			453,786	0.46
<i>Switzerland</i>				
Geberit AG	CHF	1,353	1,106,575	1.12
Logitech International SA	CHF	8,986	758,211	0.77
Nestle SA	CHF	6,675	933,613	0.94
Novartis AG	CHF	13,870	1,222,064	1.24
Roche Holding AG	CHF	4,698	1,954,686	1.97
SGS SA	CHF	329	1,100,217	1.11
Swisscom AG	CHF	1,298	733,085	0.74
			7,808,451	7.89
<i>Taiwan</i>				
Hon Hai Precision Industry Co. Ltd.	TWD	490,000	1,841,905	1.86
MediaTek, Inc.	TWD	18,000	774,208	0.78
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	91,000	2,022,807	2.04
United Microelectronics Corp.	TWD	278,000	653,125	0.66
			5,292,045	5.34
<i>Thailand</i>				
CP ALL PCL	THB	365,200	645,017	0.65
			645,017	0.65
<i>United Kingdom</i>				
BT Group plc	GBP	138,214	317,404	0.32
			317,404	0.32
<i>United States of America</i>				
AbbVie, Inc.	USD	5,013	678,760	0.69
Activision Blizzard, Inc.	USD	12,146	808,073	0.82
Alphabet, Inc. 'A'	USD	686	1,987,370	2.01
Apple, Inc.	USD	11,374	2,019,681	2.04
AT&T, Inc.	USD	38,224	940,310	0.95
Berkshire Hathaway, Inc. 'B'	USD	7,206	2,154,594	2.18
Cboe Global Markets, Inc.	USD	11,164	1,455,786	1.47

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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CH Robinson Worldwide, Inc.	USD	5,000	538,150	0.54
Church & Dwight Co., Inc.	USD	13,912	1,425,980	1.44
Cisco Systems, Inc.	USD	25,051	1,587,482	1.60
Citrix Systems, Inc.	USD	4,274	404,278	0.41
Clorox Co. (The)	USD	8,982	1,566,102	1.58
Comcast Corp. 'A'	USD	26,296	1,323,478	1.34
Costco Wholesale Corp.	USD	1,058	600,627	0.61
Danaher Corp.	USD	3,940	1,296,299	1.31
Dollar General Corp.	USD	3,792	894,267	0.90
Domino's Pizza, Inc.	USD	1,963	1,107,780	1.12
Electronic Arts, Inc.	USD	7,986	1,053,353	1.06
Expeditors International of Washington, Inc.	USD	4,208	565,092	0.57
Fox Corp. 'A'	USD	20,277	748,221	0.76
General Mills, Inc.	USD	21,761	1,466,256	1.48
Hilton Worldwide Holdings, Inc.	USD	5,321	830,023	0.84
J M Smucker Co. (The)	USD	5,120	695,398	0.70
Johnson & Johnson	USD	7,378	1,262,155	1.27
JPMorgan Chase & Co.	USD	9,817	1,554,522	1.57
Kroger Co. (The)	USD	12,116	548,370	0.55
Lear Corp.	USD	3,973	726,860	0.73
Marsh & McLennan Cos., Inc.	USD	3,116	541,623	0.55
Merck & Co., Inc.	USD	8,968	687,308	0.69
Microsoft Corp.	USD	8,755	2,944,482	2.97
NortonLifeLock, Inc.	USD	61,844	1,606,707	1.62
Omnicom Group, Inc.	USD	6,688	490,030	0.50
Oracle Corp.	USD	5,413	472,068	0.48
Packaging Corp. of America	USD	7,387	1,005,740	1.02
PayPal Holdings, Inc.	USD	2,454	462,775	0.47
Progressive Corp. (The)	USD	16,816	1,726,162	1.74
Robert Half International, Inc.	USD	14,201	1,583,696	1.60
salesforce.com, Inc.	USD	2,464	626,176	0.63
Take-Two Interactive Software, Inc.	USD	6,741	1,198,011	1.21
Target Corp.	USD	2,195	508,011	0.51
United Parcel Service, Inc. 'B'	USD	7,004	1,501,237	1.52
Verizon Communications, Inc.	USD	30,524	1,586,027	1.60
Walmart, Inc.	USD	12,632	1,827,724	1.85
			49,007,044	49.50
Total Equities			97,949,127	98.94
Total Transferable securities and money market instruments admitted to an official exchange listing			97,949,127	98.94
Total Investments			97,949,127	98.94
Cash			656,411	0.66
Other assets/(liabilities)			397,546	0.40
Total net assets			99,003,084	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) (continued)

as at 31 December 2021

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	6,714,560	USD	7,562,833	07/01/2022	J.P. Morgan	73,411	0.08
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						73,411	0.08
ADH-GBP share class							
GBP	55,333	USD	73,308	07/01/2022	J.P. Morgan	1,637	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,637	–
EAH-EUR share class							
EUR	11,270,136	USD	12,693,875	07/01/2022	J.P. Morgan	123,272	0.12
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						123,272	0.12
IAH-EUR share class							
EUR	3,642,834	USD	4,103,057	07/01/2022	J.P. Morgan	39,817	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						39,817	0.04
RAH-EUR share class							
EUR	6,060,334	USD	6,825,974	07/01/2022	J.P. Morgan	66,240	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						66,240	0.07
SAH-EUR share class							
EUR	4,672,901	USD	5,263,247	07/01/2022	J.P. Morgan	51,087	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						51,087	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						355,464	0.36
ADH-EUR share class							
USD	147,894	EUR	130,873	07/01/2022	J.P. Morgan	(943)	–
ADH-GBP share class							
USD	1,430	GBP	1,079	07/01/2022	J.P. Morgan	(31)	–
EAH-EUR share class							
USD	612,776	EUR	541,478	07/01/2022	J.P. Morgan	(3,029)	(0.01)
IAH-EUR share class							
USD	79,859	EUR	70,668	07/01/2022	J.P. Morgan	(509)	–
RAH-EUR share class							
USD	132,887	EUR	117,593	07/01/2022	J.P. Morgan	(848)	–
SAH-EUR share class							
USD	113,410	EUR	100,361	07/01/2022	J.P. Morgan	(727)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(6,087)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,087)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						349,377	0.35

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 2021

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	90,000	509,397	1.15
			509,397	1.15
<i>Brazil</i>				
BB Seguridade Participacoes SA	BRL	34,900	129,867	0.29
Engie Brasil Energia SA	BRL	103,400	712,227	1.61
Raia Drogasil SA	BRL	87,700	382,173	0.86
			1,224,267	2.76
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	78,720	1,109,088	2.50
ANTA Sports Products Ltd.	HKD	18,800	283,914	0.64
Country Garden Services Holdings Co. Ltd.	HKD	40,000	235,372	0.53
JD.com, Inc. 'A'	HKD	15,746	524,436	1.18
Tencent Holdings Ltd.	HKD	31,800	1,807,615	4.07
Tingyi Cayman Islands Holding Corp.	HKD	224,000	452,572	1.02
Xiaomi Corp., Reg. S 'B'	HKD	104,200	248,998	0.56
			4,661,995	10.50
<i>China</i>				
Agricultural Bank of China Ltd. 'A'	CNY	2,937,100	1,354,192	3.05
Bank of Beijing Co. Ltd. 'A'	CNY	269,800	188,285	0.42
Bank of Chengdu Co. Ltd. 'A'	CNY	106,500	199,253	0.45
Bank of Communications Co. Ltd. 'A'	CNY	599,100	432,187	0.97
Bank of Hangzhou Co. Ltd. 'A'	CNY	87,113	176,369	0.40
Bank of Shanghai Co. Ltd. 'A'	CNY	383,974	429,946	0.97
China Construction Bank Corp. 'A'	CNY	539,300	496,458	1.12
Daan Gene Co. Ltd. 'A'	CNY	150,556	473,398	1.06
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNY	64,100	368,020	0.83
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	90,600	204,316	0.46
NARI Technology Co. Ltd. 'A'	CNY	67,320	424,937	0.96
Oppein Home Group, Inc. 'A'	CNY	14,500	332,339	0.75
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	307,000	218,038	0.49
SF Holding Co. Ltd. 'A'	CNY	42,457	459,556	1.03
Shanghai International Port Group Co. Ltd. 'A'	CNY	279,600	240,726	0.54
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	218,690	680,775	1.53
Shenzhen Kaifa Technology Co. Ltd. 'A'	CNY	107,000	265,799	0.60
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	249,280	475,374	1.07
Sinopec Shanghai Petrochemical Co. Ltd. 'A'	CNY	279,000	181,142	0.41
Youngor Group Co. Ltd. 'A'	CNY	465,013	498,081	1.12
			8,099,191	18.23
<i>India</i>				
Bajaj Auto Ltd.	INR	18,220	783,615	1.76
Britannia Industries Ltd.	INR	3,051	146,514	0.33
Colgate-Palmolive India Ltd.	INR	7,936	155,868	0.35
Dabur India Ltd.	INR	52,508	403,251	0.91
Divi's Laboratories Ltd.	INR	11,344	705,417	1.59
HCL Technologies Ltd.	INR	38,661	684,181	1.54
Hindustan Unilever Ltd.	INR	7,256	226,740	0.51
Infosys Ltd.	INR	39,873	1,014,124	2.28
Marico Ltd.	INR	31,197	212,549	0.48
Nestle India Ltd.	INR	721	188,009	0.42
Page Industries Ltd.	INR	643	340,653	0.77
Petronet LNG Ltd.	INR	137,933	397,272	0.89
Tech Mahindra Ltd.	INR	16,252	393,064	0.89
Wipro Ltd.	INR	56,706	544,106	1.23
			6,195,363	13.95
<i>Malaysia</i>				
Public Bank Bhd.	MYR	496,700	493,549	1.11
			493,549	1.11

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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>				
America Movil SAB de CV	MXN	701,334	742,947	1.67
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	132,182	200,653	0.45
Wal-Mart de Mexico SAB de CV	MXN	205,354	763,740	1.72
			<u>1,707,340</u>	<u>3.84</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	31,175	1,177,449	2.65
Alinma Bank	SAR	93,434	596,281	1.34
Almarai Co. JSC	SAR	16,767	217,716	0.49
Bank Al-Jazira	SAR	173,971	894,321	2.01
Sahara International Petrochemical Co.	SAR	17,698	197,985	0.45
Saudi National Bank (The)	SAR	35,141	602,781	1.36
Saudi Telecom Co.	SAR	5,522	165,319	0.37
			<u>3,851,852</u>	<u>8.67</u>
<i>South Africa</i>				
FirstRand Ltd.	ZAR	81,032	309,101	0.70
			<u>309,101</u>	<u>0.70</u>
<i>South Korea</i>				
Kakao Corp.	KRW	2,899	274,353	0.62
Kia Corp.	KRW	4,329	299,343	0.67
LG Household & Health Care Ltd.	KRW	146	134,731	0.30
NAVER Corp.	KRW	1,100	350,242	0.79
Pearl Abyss Corp.	KRW	2,890	336,225	0.76
Samsung Electronics Co. Ltd.	KRW	29,268	1,927,810	4.34
Samsung Fire & Marine Insurance Co. Ltd.	KRW	2,452	416,659	0.94
SK Telecom Co. Ltd.	KRW	12,085	588,620	1.32
			<u>4,327,983</u>	<u>9.74</u>
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	35,000	475,657	1.07
Cathay Financial Holding Co. Ltd.	TWD	239,000	539,903	1.22
Compal Electronics, Inc.	TWD	377,000	329,758	0.74
CTBC Financial Holding Co. Ltd.	TWD	1,349,219	1,265,487	2.85
Delta Electronics, Inc.	TWD	56,000	556,620	1.25
E.Sun Financial Holding Co. Ltd.	TWD	491,408	498,211	1.12
Feng TAY Enterprise Co. Ltd.	TWD	23,400	195,796	0.44
Fubon Financial Holding Co. Ltd.	TWD	258,700	713,442	1.61
Hon Hai Precision Industry Co. Ltd.	TWD	123,000	462,356	1.04
Inventec Corp.	TWD	165,000	148,796	0.34
Lite-On Technology Corp.	TWD	143,000	329,758	0.74
Pegatron Corp.	TWD	50,000	124,878	0.28
Quanta Computer, Inc.	TWD	55,000	188,257	0.42
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	138,000	3,067,553	6.91
Uni-President Enterprises Corp.	TWD	89,000	220,674	0.50
United Microelectronics Corp.	TWD	80,000	187,950	0.42
			<u>9,305,096</u>	<u>20.95</u>
<i>Thailand</i>				
Advanced Info Service PCL	THB	149,800	1,031,402	2.32
Bangkok Dusit Medical Services PCL	THB	589,800	406,089	0.92
CP ALL PCL	THB	425,300	751,166	1.69
			<u>2,188,657</u>	<u>4.93</u>
<i>United Arab Emirates</i>				
Aldar Properties PJSC	AED	506,932	550,676	1.24
			<u>550,676</u>	<u>1.24</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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
Yum China Holdings, Inc.	USD	10,471	516,011	1.16
			516,011	1.16
Total Equities			43,940,478	98.93
Total Transferable securities and money market instruments admitted to an official exchange listing			43,940,478	98.93
Total Investments			43,940,478	98.93
Cash			374,655	0.84
Other assets/(liabilities)			98,589	0.23
Total net assets			44,413,722	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SAH-EUR share class							
EUR	626,946	USD	706,045	07/01/2022	J.P. Morgan	4,405	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						4,405	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,405	0.01
SAH-EUR share class							
USD	16,678	EUR	14,770	07/01/2022	J.P. Morgan	(60)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(60)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(60)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,345	0.01

UNI-GLOBAL – EQUITIES EUROZONE

Statement of investments and other net assets (in EUR)

as at 31 December 2021

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>				
Ageas SA	EUR	4,965	223,624	0.41
Etablissements Franz Colruyt NV	EUR	5,628	211,106	0.39
Proximus SADP	EUR	23,863	411,995	0.75
Solvay SA	EUR	828	84,911	0.15
UCB SA	EUR	6,054	610,849	1.11
			1,542,485	2.81
<i>Finland</i>				
Kesko OYJ 'B'	EUR	18,414	540,267	0.99
Kone OYJ 'B'	EUR	14,577	918,934	1.68
Nokian Renkaat OYJ	EUR	21,622	720,013	1.31
Stora Enso OYJ 'R'	EUR	35,054	565,771	1.03
UPM-Kymmene OYJ	EUR	48,098	1,609,359	2.93
Wartsila OYJ Abp	EUR	19,587	242,095	0.44
			4,596,439	8.38
<i>France</i>				
Air Liquide SA	EUR	700	107,576	0.20
Arkema SA	EUR	2,039	254,365	0.46
AXA SA	EUR	61,799	1,624,387	2.96
BioMerieux	EUR	6,854	861,205	1.57
Bureau Veritas SA	EUR	35,858	1,048,847	1.91
Capgemini SE	EUR	1,776	383,083	0.70
Cie Generale des Etablissements Michelin SCA	EUR	7,191	1,040,538	1.90
Danone SA	EUR	8,276	454,518	0.83
Dassault Systemes SE	EUR	13,143	692,636	1.26
Hermes International	EUR	334	513,525	0.94
Kering SA	EUR	1,252	886,166	1.62
Legrand SA	EUR	4,522	464,862	0.85
L'Oreal SA	EUR	2,549	1,070,070	1.95
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,828	1,334,440	2.43
Orange SA	EUR	58,149	548,112	1.00
Pernod Ricard SA	EUR	5,066	1,073,992	1.96
Publicis Groupe SA	EUR	22,830	1,368,430	2.50
Sanofi	EUR	18,604	1,658,175	3.02
Ubisoft Entertainment SA	EUR	7,072	303,530	0.55
Vivendi SE	EUR	46,774	558,949	1.02
			16,247,406	29.63
<i>Germany</i>				
Allianz SE	EUR	6,533	1,356,577	2.47
Brenntag SE	EUR	5,160	410,633	0.75
Covestro AG, Reg. S	EUR	7,813	423,465	0.77
Deutsche Bank AG	EUR	16,908	186,292	0.34
Deutsche Post AG	EUR	24,565	1,388,905	2.53
Deutsche Telekom AG	EUR	50,077	816,255	1.49
Evonik Industries AG	EUR	8,617	245,326	0.45
Fresenius SE & Co. KGaA	EUR	15,415	545,691	0.99
Hannover Rueck SE	EUR	4,291	717,241	1.31
Henkel AG & Co. KGaA Preference	EUR	7,298	519,180	0.95
Knorr-Bremse AG	EUR	5,907	513,318	0.94
LEG Immobilien SE	EUR	8,102	994,115	1.81

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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Merck KGaA	EUR	2,889	655,803	1.20
ProSiebenSat.1 Media SE	EUR	31,208	437,224	0.80
Rheinmetall AG	EUR	1,322	109,805	0.20
SAP SE	EUR	6,461	806,979	1.47
Siemens Healthineers AG, Reg. S	EUR	8,353	549,794	1.00
Symrise AG	EUR	2,723	354,807	0.65
TAG Immobilien AG	EUR	20,101	494,686	0.90
Zalando SE, Reg. S	EUR	11,183	795,559	1.45
			<u>12,321,655</u>	<u>22.47</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	84,911	1,581,892	2.89
Azimut Holding SpA	EUR	11,355	280,242	0.51
Banca Generali SpA	EUR	2,829	109,624	0.20
DiaSorin SpA	EUR	3,278	548,901	1.00
FinecoBank Banca Fineco SpA	EUR	16,775	258,922	0.47
Moncler SpA	EUR	6,013	384,952	0.70
			<u>3,164,533</u>	<u>5.77</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	5,599	541,087	0.99
ASML Holding NV	EUR	743	527,827	0.96
ASR Nederland NV	EUR	23,334	948,061	1.73
Euronext NV, Reg. S	EUR	2,443	219,381	0.40
Ferrari NV	EUR	436	99,190	0.18
Heineken NV	EUR	10,528	1,047,115	1.91
IMCD NV	EUR	2,645	521,065	0.95
Koninklijke Ahold Delhaize NV	EUR	35,284	1,075,633	1.96
Koninklijke DSM NV	EUR	5,417	1,074,733	1.96
Koninklijke KPN NV	EUR	624,720	1,711,108	3.12
Koninklijke Philips NV	EUR	9,423	311,006	0.57
NN Group NV	EUR	38,526	1,849,248	3.37
PostNL NV	EUR	28,342	109,854	0.20
QIAGEN NV	EUR	15,892	778,549	1.42
Randstad NV	EUR	20,714	1,248,640	2.28
Wolters Kluwer NV	EUR	9,767	1,006,001	1.84
			<u>13,068,498</u>	<u>23.84</u>
<i>Portugal</i>				
Jeronimo Martins SGPS SA	EUR	28,816	584,388	1.07
			<u>584,388</u>	<u>1.07</u>
<i>Spain</i>				
CaixaBank SA	EUR	297,554	718,295	1.31
Enagas SA	EUR	11,923	243,229	0.44
Grifols SA	EUR	11,217	189,287	0.35
Industria de Diseno Textil SA	EUR	36,038	1,028,164	1.87
Red Electrica Corp. SA	EUR	29,268	556,824	1.02
			<u>2,735,799</u>	<u>4.99</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) (continued) as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United Kingdom</i>				
Unilever plc	EUR	4,903	231,642	0.42
			231,642	0.42
Total Equities			54,492,845	99.38
Total Transferable securities and money market instruments admitted to an official exchange listing			54,492,845	99.38
Total Investments			54,492,845	99.38
Cash			156,935	0.29
Other assets/(liabilities)			182,549	0.33
Total net assets			54,832,329	100.00

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 2021

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	300,000	232,115	0.31
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	300,000	245,042	0.33
Australia Government Bond, Reg. S 1.5% 21/06/2031	AUD	800,000	574,339	0.77
			1,051,496	1.41
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	300,000	362,207	0.48
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	300,000	340,138	0.46
			702,345	0.94
<i>Canada</i>				
Canada Government Bond 0.25% 01/11/2022	CAD	600,000	467,528	0.63
Canada Government Bond 0.5% 01/09/2025	CAD	600,000	457,535	0.61
Canada Government Bond 0.5% 01/12/2030	CAD	2,000,000	1,445,286	1.94
			2,370,349	3.18
<i>Denmark</i>				
Denmark Government Bond 1.75% 15/11/2025	DKK	1,800,000	297,079	0.40
Denmark Government Bond 0.5% 15/11/2029	DKK	1,800,000	287,456	0.38
			584,535	0.78
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025	EUR	300,000	357,246	0.48
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	300,000	339,930	0.46
			697,176	0.94
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	250,000	342,106	0.46
France Government Bond OAT, Reg. S 0% 25/02/2022	EUR	300,000	340,359	0.46
			682,465	0.92
<i>Germany</i>				
Bundesobligation, Reg. S 0% 10/10/2025	EUR	400,000	463,528	0.62
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	1,200,000	1,399,247	1.88
Bundesschatzanweisungen, Reg. S 0% 15/12/2022	EUR	500,000	570,029	0.77
			2,432,804	3.27
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	250,000	265,766	0.36
			265,766	0.36
<i>Japan</i>				
Japan Government Five Year Bond 0.1% 20/12/2025	JPY	121,500,000	1,062,991	1.43
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	368,900,000	3,227,019	4.33
Japan Government Two Year Bond 0.1% 01/02/2023	JPY	122,200,000	1,063,496	1.43
			5,353,506	7.19
<i>Luxembourg</i>				
Luxembourg Government Bond, Reg. S 0% 13/11/2026	EUR	200,000	228,304	0.31
Luxembourg Government Bond, Reg. S 0% 28/04/2030	EUR	200,000	225,481	0.30
			453,785	0.61
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	400,000	465,260	0.62
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	400,000	482,410	0.65
			947,670	1.27

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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>New Zealand</i>				
New Zealand Government Bond 1.5% 15/05/2031	NZD	500,000	319,834	0.43
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	400,000	305,094	0.41
			624,928	0.84
<i>Norway</i>				
Norway Government Bond, Reg. S, 144A 1.5% 19/02/2026	NOK	2,700,000	305,595	0.41
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	2,700,000	298,927	0.40
			604,522	0.81
<i>Sweden</i>				
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	2,500,000	289,039	0.39
Sweden Government Bond, Reg. S 0.125% 09/09/2030	SEK	2,700,000	297,411	0.40
			586,450	0.79
<i>United Kingdom</i>				
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	200,000	269,509	0.36
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	100,000	179,389	0.24
			448,898	0.60
<i>United States of America</i>				
US Treasury 0.375% 31/01/2026	USD	1,700,000	1,645,148	2.21
US Treasury 0.875% 15/11/2030	USD	5,400,000	5,137,805	6.90
			6,782,953	9.11
Total Bonds			24,589,648	33.02
Equities				
<i>Austria</i>				
Erste Group Bank AG	EUR	1,160	54,350	0.07
			54,350	0.07
<i>Bermuda</i>				
Everest Re Group Ltd.	USD	280	76,779	0.10
			76,779	0.10
<i>Canada</i>				
Bank of Montreal	CAD	1,809	193,229	0.26
Bank of Nova Scotia (The)	CAD	2,692	192,119	0.26
BCE, Inc.	CAD	1,145	59,043	0.08
Canadian Imperial Bank of Commerce	CAD	1,787	206,083	0.28
Canadian National Railway Co.	CAD	1,037	125,851	0.17
Canadian Pacific Railway Ltd.	CAD	1,039	74,150	0.10
Franco-Nevada Corp.	CAD	646	88,311	0.12
Hydro One Ltd., Reg. S	CAD	7,344	187,914	0.25
Intact Financial Corp.	CAD	892	114,608	0.15
Royal Bank of Canada	CAD	2,612	274,651	0.37
TELUS Corp.	CAD	5,221	121,670	0.16
Toronto-Dominion Bank (The)	CAD	2,725	207,217	0.28
WSP Global, Inc.	CAD	1,261	180,450	0.24
			2,025,296	2.72
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	2,864	40,351	0.05
China Resources Land Ltd.	HKD	12,000	50,767	0.07
JD.com, Inc., ADR	USD	1,538	108,275	0.15
Longfor Group Holdings Ltd., Reg. S	HKD	26,000	122,494	0.17
Tencent Holdings Ltd.	HKD	2,400	136,424	0.18

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of investments and other net assets (in USD) (continued) as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xiaomi Corp., Reg. S 'B'	HKD	46,000	109,922	0.15
Yadea Group Holdings Ltd., Reg. S	HKD	100,000	188,452	0.25
			756,685	1.02
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	220,000	75,868	0.10
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	9,900	126,115	0.17
NARI Technology Co. Ltd. 'A'	CNY	32,900	207,671	0.28
			409,654	0.55
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	253	44,372	0.06
Novo Nordisk A/S 'B'	DKK	1,204	134,842	0.18
Orsted A/S, Reg. S	DKK	1,369	174,222	0.23
Vestas Wind Systems A/S	DKK	5,723	174,407	0.24
			527,843	0.71
<i>France</i>				
Air Liquide SA	EUR	1,016	176,921	0.24
Alstom SA	EUR	5,152	181,962	0.24
AXA SA	EUR	5,035	149,960	0.20
Cie de Saint-Gobain	EUR	3,168	222,308	0.30
Engie SA	EUR	2,614	38,718	0.05
Hermes International	EUR	88	153,309	0.21
Legrand SA	EUR	2,259	263,134	0.35
LVMH Moet Hennessy Louis Vuitton SE	EUR	277	229,124	0.31
Neoen SA, Reg. S	EUR	741	31,620	0.04
Orange SA	EUR	8,870	94,737	0.13
Vivendi SE	EUR	2,365	32,024	0.04
			1,573,817	2.11
<i>Germany</i>				
Allianz SE	EUR	1,035	243,523	0.33
Deutsche Telekom AG	EUR	10,754	198,622	0.27
Deutsche Wohnen SE	EUR	1,145	47,978	0.06
LEG Immobilien SE	EUR	803	111,642	0.15
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	516	152,309	0.20
SAP SE	EUR	622	88,028	0.12
Vonovia SE	EUR	1,502	82,543	0.11
			924,645	1.24
<i>Hong Kong</i>				
China Overseas Land & Investment Ltd.	HKD	49,500	117,144	0.16
			117,144	0.16
<i>India</i>				
Bajaj Auto Ltd.	INR	1,560	67,093	0.09
HCL Technologies Ltd.	INR	11,721	207,426	0.28
Housing Development Finance Corp. Ltd.	INR	3,711	127,836	0.17
Tech Mahindra Ltd.	INR	5,456	131,957	0.18
			534,312	0.72
<i>Ireland</i>				
Accenture plc 'A'	USD	415	171,739	0.23
Eaton Corp. plc	USD	328	56,226	0.07
Johnson Controls International plc	USD	4,735	383,535	0.51
Linde plc	USD	360	123,959	0.17
Medtronic plc	USD	1,184	123,692	0.17

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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pentair plc	USD	2,283	165,107	0.22
			1,024,258	1.37
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	560	65,251	0.09
			65,251	0.09
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	8,646	182,514	0.24
			182,514	0.24
<i>Japan</i>				
Astellas Pharma, Inc.	JPY	4,100	66,598	0.09
Azbil Corp.	JPY	1,700	77,357	0.10
Bridgestone Corp.	JPY	2,200	94,549	0.13
Fast Retailing Co. Ltd.	JPY	100	56,715	0.08
FUJIFILM Holdings Corp.	JPY	1,000	74,039	0.10
ITOCHU Corp.	JPY	1,900	58,045	0.08
Japan Real Estate Investment Corp., REIT	JPY	10	56,706	0.08
KDDI Corp.	JPY	2,100	61,310	0.08
Keyence Corp.	JPY	100	62,768	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	28,100	152,487	0.20
Mizuho Financial Group, Inc.	JPY	4,600	58,441	0.08
MS&AD Insurance Group Holdings, Inc.	JPY	2,300	70,884	0.10
Murata Manufacturing Co. Ltd.	JPY	1,000	79,519	0.11
Nidec Corp.	JPY	700	82,185	0.11
Nintendo Co. Ltd.	JPY	200	93,179	0.13
Nippon Prologis REIT, Inc.	JPY	39	137,840	0.18
Nippon Telegraph & Telephone Corp.	JPY	2,900	79,328	0.11
Nitori Holdings Co. Ltd.	JPY	500	74,790	0.10
Obayashi Corp.	JPY	13,900	107,429	0.14
Pan Pacific International Holdings Corp.	JPY	4,400	60,638	0.08
Secom Co. Ltd.	JPY	1,000	69,350	0.09
Sekisui House Ltd.	JPY	6,900	147,941	0.20
Shimano, Inc.	JPY	700	186,375	0.25
Sony Group Corp.	JPY	900	113,130	0.15
Tokyo Electron Ltd.	JPY	300	172,672	0.23
Unicharm Corp.	JPY	1,500	65,117	0.09
			2,359,392	3.17
<i>Jersey</i>				
Aptiv plc	USD	597	97,394	0.13
			97,394	0.13
<i>Mexico</i>				
Wal-Mart de Mexico SAB de CV	MXN	28,631	106,483	0.14
			106,483	0.14
<i>Netherlands</i>				
ASML Holding NV	EUR	140	112,694	0.15
ING Groep NV	EUR	10,319	143,747	0.19
Koninklijke Ahold Delhaize NV	EUR	1,985	68,567	0.09
Koninklijke KPN NV	EUR	25,216	78,259	0.11
NN Group NV	EUR	1,177	64,016	0.09
			467,283	0.63

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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Norway</i>				
Aker Carbon Capture ASA	NOK	20,880	65,463	0.09
			65,463	0.09
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	8,500	205,302	0.28
Singapore Telecommunications Ltd.	SGD	45,100	77,379	0.10
United Overseas Bank Ltd.	SGD	6,700	133,782	0.18
			416,463	0.56
<i>South Korea</i>				
LG Chem Ltd.	KRW	269	139,167	0.19
Samsung Electronics Co. Ltd.	KRW	2,600	171,256	0.23
			310,423	0.42
<i>Spain</i>				
EDP Renovaveis SA	EUR	5,159	127,085	0.17
			127,085	0.17
<i>Sweden</i>				
Svenska Cellulosa AB SCA 'B'	SEK	5,208	92,538	0.12
			92,538	0.12
<i>Switzerland</i>				
Cie Financiere Richemont SA	CHF	808	121,101	0.16
Geberit AG	CHF	164	133,749	0.18
Kuehne + Nagel International AG	CHF	303	97,623	0.13
Logitech International SA	CHF	1,227	103,236	0.14
Nestle SA	CHF	565	78,800	0.11
Novartis AG	CHF	1,294	113,688	0.15
Roche Holding AG	CHF	257	106,625	0.14
SGS SA	CHF	21	70,027	0.10
Swiss Life Holding AG	CHF	441	269,788	0.36
Swisscom AG	CHF	110	61,949	0.08
TE Connectivity Ltd.	USD	1,020	163,802	0.22
Zurich Insurance Group AG	CHF	676	296,219	0.40
			1,616,607	2.17
<i>Taiwan</i>				
Delta Electronics, Inc.	TWD	40,000	397,586	0.53
Fubon Financial Holding Co. Ltd.	TWD	60,200	166,019	0.22
Hon Hai Precision Industry Co. Ltd.	TWD	28,000	105,252	0.14
MediaTek, Inc.	TWD	2,000	86,023	0.12
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,000	244,515	0.33
			999,395	1.34
<i>Thailand</i>				
BTS Group Holdings PCL	THB	373,600	104,570	0.14
PTT PCL	THB	107,000	121,718	0.16
			226,288	0.30
<i>United Kingdom</i>				
Berkeley Group Holdings plc	GBP	3,086	200,921	0.27
Direct Line Insurance Group plc	GBP	26,027	98,357	0.13
ITM Power plc	GBP	11,542	61,002	0.08
Persimmon plc	GBP	3,509	135,305	0.18
Sensata Technologies Holding plc	USD	1,939	118,996	0.16
Taylor Wimpey plc	GBP	77,452	183,142	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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Unilever plc	EUR	1,176	62,955	0.09
			860,678	1.16
<i>United States of America</i>				
AbbVie, Inc.	USD	653	88,762	0.12
Activision Blizzard, Inc.	USD	1,442	97,321	0.13
Adobe, Inc.	USD	265	151,190	0.20
Advanced Drainage Systems, Inc.	USD	624	83,928	0.11
Advanced Micro Devices, Inc.	USD	886	128,603	0.17
Agilent Technologies, Inc.	USD	677	108,916	0.15
Alphabet, Inc. 'A'	USD	113	330,413	0.44
Amazon.com, Inc.	USD	173	583,510	0.78
American Express Co.	USD	1,010	165,802	0.22
American Tower Corp., REIT	USD	535	155,760	0.21
American Water Works Co., Inc.	USD	833	156,629	0.21
Amgen, Inc.	USD	506	114,594	0.15
Anthem, Inc.	USD	220	102,773	0.14
Apple, Inc.	USD	4,478	797,980	1.07
Applied Materials, Inc.	USD	820	129,544	0.17
Arrow Electronics, Inc.	USD	1,115	150,079	0.20
AT&T, Inc.	USD	2,322	57,539	0.08
Autodesk, Inc.	USD	790	222,551	0.30
Automatic Data Processing, Inc.	USD	515	126,463	0.17
AutoZone, Inc.	USD	45	93,803	0.13
Ball Corp.	USD	1,841	175,723	0.24
Berkshire Hathaway, Inc. 'B'	USD	702	210,586	0.28
Blackstone Group, Inc. (The) 'A'	USD	323	41,505	0.06
Booking Holdings, Inc.	USD	56	134,172	0.18
BorgWarner, Inc.	USD	3,964	177,666	0.24
Boston Properties, Inc., REIT	USD	2,612	302,261	0.41
Bristol-Myers Squibb Co.	USD	400	25,008	0.03
Broadcom, Inc.	USD	169	112,399	0.15
Broadridge Financial Solutions, Inc.	USD	271	49,558	0.07
Cadence Design Systems, Inc.	USD	900	169,425	0.23
CH Robinson Worldwide, Inc.	USD	455	48,726	0.07
Charles Schwab Corp. (The)	USD	813	68,682	0.09
Cisco Systems, Inc.	USD	1,591	101,219	0.14
Citrix Systems, Inc.	USD	392	37,526	0.05
Clorox Co. (The)	USD	348	59,967	0.08
Comcast Corp. 'A'	USD	1,191	60,253	0.08
Costco Wholesale Corp.	USD	150	84,587	0.11
Deere & Co.	USD	835	285,595	0.38
Dollar General Corp.	USD	317	74,758	0.10
eBay, Inc.	USD	1,785	119,202	0.16
Ecolab, Inc.	USD	815	190,718	0.26
Electronic Arts, Inc.	USD	413	55,532	0.07
Eli Lilly & Co.	USD	362	100,365	0.13
Eversource Energy	USD	2,116	192,852	0.26
Fidelity National Information Services, Inc.	USD	342	37,617	0.05
First Solar, Inc.	USD	2,445	215,258	0.29
Gilead Sciences, Inc.	USD	1,027	75,341	0.10
Hilton Worldwide Holdings, Inc.	USD	880	136,382	0.18
Home Depot, Inc. (The)	USD	660	270,560	0.36

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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intel Corp.	USD	747	38,650	0.05
Intercontinental Exchange, Inc.	USD	827	113,117	0.15
International Business Machines Corp.	USD	767	102,709	0.14
Intuit, Inc.	USD	314	202,015	0.27
IPG Photonics Corp.	USD	1,098	189,152	0.25
JPMorgan Chase & Co.	USD	1,786	283,045	0.38
Lear Corp.	USD	389	70,674	0.10
Lowe's Cos., Inc.	USD	872	223,572	0.30
Marsh & McLennan Cos., Inc.	USD	321	55,690	0.07
Mastercard, Inc. 'A'	USD	751	271,103	0.36
Merck & Co., Inc.	USD	1,318	101,671	0.14
Meta Platforms, Inc. 'A'	USD	733	252,416	0.34
Microsoft Corp.	USD	3,202	1,086,503	1.46
Morgan Stanley	USD	1,135	112,138	0.15
Motorola Solutions, Inc.	USD	412	111,689	0.15
Netflix, Inc.	USD	244	149,350	0.20
NIKE, Inc. 'B'	USD	777	130,140	0.17
NortonLifeLock, Inc.	USD	3,986	104,433	0.14
NVIDIA Corp.	USD	2,394	708,289	0.95
Old Dominion Freight Line, Inc.	USD	503	179,204	0.24
Omnicom Group, Inc.	USD	837	61,737	0.08
Oracle Corp.	USD	625	55,006	0.07
Owens Corning	USD	2,031	183,074	0.25
PayPal Holdings, Inc.	USD	746	143,142	0.19
PepsiCo, Inc.	USD	550	94,969	0.13
Pfizer, Inc.	USD	1,594	93,090	0.13
Procter & Gamble Co. (The)	USD	683	111,172	0.15
Progressive Corp. (The)	USD	693	71,414	0.10
Prologis, Inc., REIT	USD	569	95,575	0.13
QUALCOMM, Inc.	USD	292	53,357	0.07
Realty Income Corp., REIT	USD	2,065	148,494	0.20
Robert Half International, Inc.	USD	1,168	130,080	0.17
Rockwell Automation, Inc.	USD	346	120,007	0.16
salesforce.com, Inc.	USD	542	138,389	0.19
ServiceNow, Inc.	USD	86	56,290	0.08
SolarEdge Technologies, Inc.	USD	661	186,633	0.25
Starbucks Corp.	USD	1,026	119,262	0.16
Synopsys, Inc.	USD	615	228,048	0.31
Sysco Corp.	USD	788	61,464	0.08
Take-Two Interactive Software, Inc.	USD	598	108,136	0.15
Target Corp.	USD	182	42,208	0.06
Texas Instruments, Inc.	USD	628	118,949	0.16
Thermo Fisher Scientific, Inc.	USD	143	95,159	0.13
TJX Cos., Inc. (The)	USD	755	57,025	0.08
Travelers Cos., Inc. (The)	USD	1,189	186,447	0.25
Tyler Technologies, Inc.	USD	189	101,705	0.14
United Parcel Service, Inc. 'B'	USD	280	59,892	0.08
UnitedHealth Group, Inc.	USD	397	200,259	0.27
Verisk Analytics, Inc.	USD	787	179,507	0.24
Verizon Communications, Inc.	USD	1,212	63,327	0.09
Visa, Inc. 'A'	USD	1,226	267,109	0.36
Walmart, Inc.	USD	423	60,561	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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Walt Disney Co. (The)	USD	1,342	209,258	0.28
Welltower, Inc., REIT	USD	1,317	113,130	0.15
Workday, Inc. 'A'	USD	431	119,171	0.16
WP Carey, Inc., REIT	USD	1,548	126,921	0.17
			16,205,130	21.76
Total Equities			32,223,170	43.26
Total Transferable securities and money market instruments admitted to an official exchange listing			56,812,818	76.28
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 21/04/2022	USD	500,000	499,902	0.67
US Treasury Bill 0% 05/05/2022	USD	4,500,000	4,498,847	6.04
			4,998,749	6.71
Total Bonds			4,998,749	6.71
Total Transferable securities and money market instruments dealt in on another regulated market			4,998,749	6.71
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	12,459	2,183,689	2.93
			2,183,689	2.93
<i>Jersey</i>				
WisdomTree Energy	USD	310,150	1,027,992	1.38
WisdomTree Industrial Metals	USD	61,956	1,040,087	1.40
			2,068,079	2.78
Total Exchange Traded Funds			4,251,768	5.71
Total Units of authorised UCITS or other collective investment undertakings			4,251,768	5.71
Total Investments			66,063,335	88.70
Cash			6,129,811	8.23
Other assets/(liabilities)			2,283,875	3.07
Total net assets			74,477,021	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2022	28	AUD	2,462	–
Canada 10 Year Bond, 22/03/2022	26	CAD	73,400	0.10
CBOE Volatility Index, 19/01/2022	(12)	USD	32,763	0.04
Euro-BTP, 08/03/2022	(1)	EUR	2,391	–
Euro-Bund, 08/03/2022	(2)	EUR	4,442	0.01
EURO STOXX 50 Index, 18/03/2022	48	EUR	50,482	0.07
Foreign Exchange CAD/USD, 15/03/2022	(3)	USD	1,875	–
Foreign Exchange EUR/USD, 14/03/2022	5	USD	3,750	–
FTSE 100 Index, 18/03/2022	3	GBP	8,240	0.01
FTSE/JSE Top 40 Index, 17/03/2022	1	ZAR	577	–
IBEX 35 Index, 21/01/2022	1	EUR	4,089	0.01
Long Gilt, 29/03/2022	(8)	GBP	3,995	0.01
MSCI Emerging Markets Index, 18/03/2022	11	USD	12,930	0.02
NASDAQ 100 Emini Index, 18/03/2022	2	USD	16,346	0.02

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 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Russell 2000 Emini Index, 18/03/2022	7	USD	19,973	0.03
S&P 500 Emini Index, 18/03/2022	22	USD	115,217	0.15
S&P/TSX 60 Index, 17/03/2022	2	CAD	5,634	0.01
SPI 200 Index, 17/03/2022	4	AUD	11,533	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			370,099	0.50
Amsterdam Index, 21/01/2022	(3)	EUR	(13,937)	(0.02)
CAC 40 10 Euro Index, 21/01/2022	(4)	EUR	(10,515)	(0.02)
Euro-Buxl 30 Year Bond, 08/03/2022	2	EUR	(23,115)	(0.03)
Foreign Exchange AUD/USD, 14/03/2022	(16)	USD	(22,000)	(0.03)
Foreign Exchange CHF/USD, 14/03/2022	(15)	USD	(25,142)	(0.03)
Foreign Exchange GBP/USD, 14/03/2022	(19)	USD	(30,994)	(0.04)
Foreign Exchange JPY/USD, 14/03/2022	12	USD	(10,444)	(0.02)
Foreign Exchange NZD/USD, 14/03/2022	(2)	USD	(980)	–
FTSE/MIB Index, 18/03/2022	(1)	EUR	(3,501)	(0.01)
Japan 10 Year Bond, 14/03/2022	2	JPY	(7,468)	(0.01)
Swiss Fed Bond, 08/03/2022	4	CHF	(7,048)	(0.01)
Swiss Market Index, 18/03/2022	(2)	CHF	(9,959)	(0.01)
TOPIX Index, 10/03/2022	2	JPY	–	–
US 10 Year Note, 22/03/2022	2	USD	(550)	–
US Long Bond, 22/03/2022	2	USD	(1,500)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(167,153)	(0.23)
Net Unrealised Gain on Financial Futures Contracts - Assets			202,946	0.27

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	50,538,000	USD	1,500,000	01/03/2022	UBS	12,467	0.02
USD	1,500,000	TWD	41,371,950	01/03/2022	BNP Paribas	2,264	–
CAD	542,296	USD	420,695	10/03/2022	Morgan Stanley	3,338	–
CHF	263,376	USD	285,499	10/03/2022	Morgan Stanley	3,226	–
DKK	870,527	USD	132,355	10/03/2022	Morgan Stanley	476	–
EUR	576,905	USD	652,393	10/03/2022	Morgan Stanley	2,184	–
EUR	129,813	USD	147,018	10/03/2022	UBS	272	–
GBP	84,325	USD	111,929	10/03/2022	Morgan Stanley	1,850	–
HKD	548,250	USD	70,287	10/03/2022	Morgan Stanley	7	–
NOK	135,892	USD	15,183	10/03/2022	Morgan Stanley	229	–
SEK	101,920	USD	11,159	10/03/2022	Morgan Stanley	113	–
USD	4,628,170	CAD	5,885,500	10/03/2022	UBS	26,169	0.04
USD	56,698	HKD	442,102	10/03/2022	J.P. Morgan	14	–
USD	8,122,674	JPY	922,657,000	10/03/2022	UBS	106,115	0.15
BRL	2,030,000	USD	354,918	14/03/2022	UBS	2,980	–
INR	98,740,000	USD	1,298,581	14/03/2022	BNP Paribas	17,663	0.03
NOK	4,340,000	USD	483,038	14/03/2022	UBS	9,147	0.01
USD	350,831	KRW	414,080,000	14/03/2022	BNP Paribas	3,691	0.01
ZAR	4,490,000	USD	277,941	14/03/2022	UBS	190	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						192,395	0.26
AAH - EUR share class							
EUR	1,969,747	USD	2,218,234	07/01/2022	J.P. Morgan	13,867	0.02

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 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						13,867	0.02
EAH-EUR share class							
EUR	27,920,543	USD	31,442,718	07/01/2022	J.P. Morgan	196,602	0.26
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						196,602	0.26
RAH-CHF share class							
CHF	6,692,501	USD	7,236,054	07/01/2022	J.P. Morgan	88,917	0.12
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						88,917	0.12
RAH-EUR share class							
EUR	24,733,765	USD	27,854,003	07/01/2022	J.P. Morgan	174,087	0.23
USD	36,226	EUR	31,913	07/01/2022	J.P. Morgan	62	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						174,149	0.23
RAH-GBP share class							
GBP	284,071	USD	376,252	07/01/2022	J.P. Morgan	7,142	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						7,142	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						673,072	0.90
USD	8,500,000	INR	639,898,300	03/01/2022	BNP Paribas	(98,184)	(0.14)
USD	1,500,000	INR	112,167,000	03/01/2022	Morgan Stanley	(7,165)	(0.01)
TWD	41,380,500	USD	1,500,000	01/03/2022	Goldman Sachs	(1,954)	–
USD	1,500,000	THB	50,491,680	01/03/2022	J.P. Morgan	(11,081)	(0.02)
HKD	540,750	USD	69,345	10/03/2022	Goldman Sachs	(12)	–
JPY	25,796,448	USD	225,916	10/03/2022	Morgan Stanley	(1,782)	–
JPY	23,479,474	USD	205,909	10/03/2022	UBS	(1,907)	–
SEK	74,950	USD	8,294	10/03/2022	Morgan Stanley	(5)	–
USD	1,041,924	AUD	1,457,000	10/03/2022	Morgan Stanley	(15,065)	(0.02)
USD	162,718	CAD	208,418	10/03/2022	BNP Paribas	(249)	–
USD	105,141	CHF	96,432	10/03/2022	Goldman Sachs	(573)	–
USD	1,595,445	CHF	1,471,000	10/03/2022	Morgan Stanley	(17,139)	(0.02)
USD	1,262,140	DKK	8,309,473	10/03/2022	Morgan Stanley	(5,772)	(0.02)
USD	244,323	EUR	216,188	10/03/2022	Morgan Stanley	(971)	–
USD	10,139,035	EUR	8,975,187	10/03/2022	UBS	(44,526)	(0.06)
USD	16,140	GBP	12,191	10/03/2022	BNP Paribas	(310)	–
USD	50,687	GBP	37,669	10/03/2022	J.P. Morgan	(139)	–
USD	1,147,065	GBP	868,700	10/03/2022	Morgan Stanley	(25,064)	(0.03)
USD	962,357	HKD	7,506,000	10/03/2022	Morgan Stanley	(21)	–
USD	128,083	JPY	14,743,722	10/03/2022	J.P. Morgan	(19)	–
USD	690,039	NOK	6,209,000	10/03/2022	Morgan Stanley	(14,160)	(0.02)
USD	614,168	NZD	908,000	10/03/2022	Morgan Stanley	(6,014)	(0.01)
USD	682,903	SEK	6,192,000	10/03/2022	Morgan Stanley	(1,892)	–
USD	17,190	SEK	156,490	10/03/2022	UBS	(117)	–
USD	399,017	CNH	2,560,000	14/03/2022	Morgan Stanley	(547)	–
USD	282,084	CNH	1,810,000	14/03/2022	UBS	(421)	–
USD	488,493	KRW	583,650,000	14/03/2022	BNP Paribas	(804)	–
USD	34,297	MXN	730,000	14/03/2022	UBS	(898)	–
USD	981,973	NOK	8,820,000	14/03/2022	UBS	(18,275)	(0.03)
USD	172,703	PLN	710,000	14/03/2022	Morgan Stanley	(1,566)	–
USD	805,245	SEK	7,290,000	14/03/2022	UBS	(1,018)	–
USD	219,842	SGD	300,000	14/03/2022	UBS	(1,932)	–

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 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	450,075	TWD	12,450,000	14/03/2022	UBS	(1,124)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(280,706)	(0.38)
AAH - EUR share class							
USD	28,322	EUR	25,062	07/01/2022	J.P. Morgan	(79)	–
EAH-EUR share class							
USD	606,260	EUR	537,001	07/01/2022	J.P. Morgan	(2,266)	–
RAH-CHF share class							
USD	90,916	CHF	83,784	07/01/2022	J.P. Morgan	(786)	–
RAH-EUR share class							
USD	440,832	EUR	390,050	07/01/2022	J.P. Morgan	(1,169)	–
RAH-GBP share class							
USD	4,620	GBP	3,486	07/01/2022	J.P. Morgan	(84)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,384)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(285,090)	(0.38)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						387,982	0.52

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
300	EURO STOXX 50 Index, Put, 3,100.000, 16/06/2023	EUR	Merrill Lynch	436,470	0.59
2,500,000	Foreign Exchange CHF/EUR, Put, 1.080, 13/05/2022	EUR	UBS	129,018	0.17
5,000,000	Foreign Exchange EUR/CHF, Call, 1.075, 13/05/2022	EUR	Goldman Sachs	10,713	0.01
5,000,000	Foreign Exchange EUR/CHF, Call, 1.090, 13/05/2022	EUR	Goldman Sachs	5,628	0.01
5,000,000	Foreign Exchange EUR/CHF, Call, 1.105, 13/05/2022	EUR	Goldman Sachs	2,948	–
65	S&P 500 Index, Put, 3,300.000, 16/06/2023	USD	Merrill Lynch	794,625	1.07
Total Market Value on Option Purchased Contracts - Assets				1,379,402	1.85

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(5,000,000)	Foreign Exchange CHF/EUR, Put, 1.049, 13/05/2022	EUR	UBS	(112,288)	(0.15)
(10,000,000)	Foreign Exchange EUR/CHF, Call, 1.090, 13/05/2022	EUR	Goldman Sachs	(11,257)	(0.02)
(5,000,000)	Foreign Exchange EUR/CHF, Call, 1.105, 13/05/2022	EUR	Goldman Sachs	(2,948)	–
Total Market Value on Option Written Contracts - Liabilities				(126,493)	(0.17)

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 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,300,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	487,748	0.66
15,300,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	373,992	0.50
4,400,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVE R.36-V1	Sell	5.00%	20/12/2026	600,354	0.81
13,300,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Sell	1.00%	20/12/2026	396,856	0.53
Total Market Value on Credit Default Swap Contracts - Assets							1,858,950	2.50
2,400,000	USD	BNP Paribas	CDX.NA.EM.36-V1	Sell	1.00%	20/12/2026	(96,963)	(0.13)
2,300,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(211,664)	(0.28)
3,900,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(95,331)	(0.13)
2,900,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2031	(27,226)	(0.04)
1,800,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVE R.36-V1	Buy	(5.00)%	20/12/2026	(245,600)	(0.33)
3,100,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Buy	(1.00)%	20/12/2026	(92,500)	(0.12)
2,500,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Buy	(1.00)%	20/12/2031	(35,346)	(0.05)
Total Market Value on Credit Default Swap Contracts - Liabilities							(804,630)	(1.08)
Net Market Value on Credit Default Swap Contracts - Assets							1,054,320	1.42

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
891,413	USD	J.P. Morgan	Receive J.P. Morgan exAL-C Volatility Matched 3x Alpha Select II Index Pay Spread of 0.81% on Notional	21/01/2022	1,169	–
938,823	USD	BNP Paribas	Receive USBNPUGLEU Index Pay Spread of 0.05% on Notional	17/11/2022	4,100	0.01
1,600,858	USD	BNP Paribas	Receive USBNPUGLNA Index Pay Spread of 0.05% on Notional	17/11/2022	1,428	–
744,275	USD	BNP Paribas	Receive Spread of 0.05% on Notional Pay USBNPUGSAS Index	15/11/2022	1,473	–
Total Market Value on Total Return Swap Contracts - Assets					8,170	0.01
701,511	USD	BNP Paribas	Receive USBNPUGLAS Index Pay Spread of 0.05% on Notional	17/11/2022	(5,868)	(0.01)
784,428	USD	BNP Paribas	Receive Spread of 0.05% on Notional Pay USBNPUGSEU Index	15/11/2022	(2,570)	–
1,485,341	USD	BNP Paribas	Receive Spread of 0.05% on Notional Pay USBNPUGSNA Index	15/11/2022	(3,225)	–
Total Market Value on Total Return Swap Contracts - Liabilities					(11,663)	(0.01)
Net Market Value on Total Return Swap Contracts - Liabilities					(3,493)	–

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
20,000,000	USD	J.P. Morgan	Pay fixed 0.843% Receive floating FEDERAL_FUNDS_H.15 1 day	29/09/2023	23,683	0.03
20,000,000	USD	J.P. Morgan	Pay fixed 0.822% Receive floating FEDERAL_FUNDS_H.15 1 day	29/09/2023	27,892	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					51,575	0.07
20,000,000	USD	J.P. Morgan	Pay floating FEDERAL_FUNDS_H.15 1 day Receive fixed 0.468%	29/09/2023	(98,829)	(0.13)

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 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
20,000,000	USD	J.P. Morgan	Pay floating FEDERAL_FUNDS_H.15 1 day Receive fixed 0.48%	29/09/2023	(96,424)	(0.13)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(195,253)	(0.26)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(143,678)	(0.19)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
600,000	GBP	Goldman Sachs	Pay fixed 3.606% Receive floating UKRPI 1 month	15/09/2030	79,098	0.11
900,000	EUR	J.P. Morgan	Pay fixed 1.526% Receive floating HICPXT 1 month	15/09/2030	68,348	0.09
500,000	USD	BNP Paribas	Pay fixed 3.02% Receive floating USCPI 1 month	04/02/2031	7,909	0.01
1,500,000	EUR	Goldman Sachs	Pay fixed 2.075% Receive floating HICPXT 1 month	15/09/2030	4,498	—
Total Market Value on Inflation Rate Swap Contracts - Assets					159,853	0.21
1,300,000	GBP	BNP Paribas	Pay fixed 4.408% Receive floating UKRPI 1 month	15/09/2030	(12,707)	(0.02)
500,000	USD	Goldman Sachs	Pay fixed 3.198% Receive floating USCPI 1 month	04/02/2031	(2,449)	—
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(15,156)	(0.02)
Net Market Value on Inflation Rate Swap Contracts - Assets					144,697	0.19

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

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

Statement of investments and other net assets (in USD)

as at 31 December 2021

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>Germany</i>				
Bundesobligation, Reg. S 0% 08/04/2022	EUR	250,000	283,795	6.22
Bundesobligation, Reg. S 0% 07/10/2022	EUR	240,000	273,372	6.00
Bundesschatzanweisungen, Reg. S 0% 10/06/2022	EUR	250,000	284,217	6.23
Germany Treasury Bill, Reg. S 0% 19/01/2022	EUR	210,000	238,045	5.22
Germany Treasury Bill, Reg. S 0% 23/02/2022	EUR	210,000	238,196	5.22
Germany Treasury Bill, Reg. S 0% 23/03/2022	EUR	210,000	238,330	5.23
			1,555,955	34.12
<i>United States of America</i>				
US Treasury Bill 0% 27/01/2022	USD	250,000	250,000	5.48
US Treasury Bill 0% 24/02/2022	USD	250,000	249,996	5.48
			499,996	10.96
Total Bonds			2,055,951	45.08
Total Transferable securities and money market instruments admitted to an official exchange listing			2,055,951	45.08
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 24/03/2022	USD	250,000	249,975	5.48
US Treasury Bill 0% 21/04/2022	USD	300,000	299,941	6.58
US Treasury Bill 0% 19/05/2022	USD	300,000	299,900	6.58
US Treasury Bill 0% 14/07/2022	USD	300,000	299,722	6.57
US Treasury Bill 0% 06/10/2022	USD	300,000	299,441	6.56
			1,448,979	31.77
Total Bonds			1,448,979	31.77
Total Transferable securities and money market instruments dealt in on another regulated market			1,448,979	31.77
Total Investments			3,504,930	76.85
Cash			902,720	19.79
Other assets/(liabilities)			153,120	3.36
Total net assets			4,560,770	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 08/03/2022	(4)	EUR	10,323	0.23
Euro-Bund, 08/03/2022	(4)	EUR	4,215	0.09
Euro-OAT, 08/03/2022	(4)	EUR	4,578	0.10
EURO STOXX 50 Index, 18/03/2022	5	EUR	5,855	0.13
Foreign Exchange JPY/USD, 14/03/2022	(5)	USD	7,237	0.16
FTSE 100 Index, 18/03/2022	3	GBP	8,665	0.19
FTSE/JSE Top 40 Index, 17/03/2022	4	ZAR	2,312	0.05
Hang Seng China Enterprises Index, 28/01/2022	(3)	HKD	1,942	0.04
iBovespa Index, 16/02/2022	(10)	BRL	3,136	0.07
Long Gilt, 29/03/2022	(4)	GBP	3,887	0.08
S&P 500 Emini Index, 18/03/2022	1	USD	7,220	0.16
S&P/TSX 60 Index, 17/03/2022	1	CAD	2,817	0.06
SPI 200 Index, 17/03/2022	3	AUD	8,033	0.18
Swiss Market Index, 18/03/2022	3	CHF	13,953	0.31

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

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

Statement of investments and other net assets (in USD) (continued) as at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Total Unrealised Gain on Financial Futures Contracts - Assets			84,173	1.85
Australia 10 Year Bond, 15/03/2022	(5)	AUD	(600)	(0.01)
Foreign Exchange AUD/USD, 14/03/2022	(6)	USD	(8,250)	(0.18)
Foreign Exchange CAD/USD, 15/03/2022	(4)	USD	(1,735)	(0.04)
Foreign Exchange EUR/USD, 14/03/2022	(6)	USD	(4,744)	(0.10)
Foreign Exchange GBP/USD, 14/03/2022	(6)	USD	(10,038)	(0.22)
Foreign Exchange NZD/USD, 14/03/2022	(6)	USD	(2,940)	(0.07)
Japan 10 Year Bond Mini, 11/03/2022	10	JPY	(4,238)	(0.09)
KOSPI 200 Index, 10/03/2022	(1)	KRW	(336)	(0.01)
MSCI Emerging Markets Index, 18/03/2022	(2)	USD	(2,275)	(0.05)
TOPIX Index, 10/03/2022	1	JPY	(868)	(0.02)
US 10 Year Note, 22/03/2022	(7)	USD	(859)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(36,883)	(0.81)
Net Unrealised Gain on Financial Futures Contracts - Assets			47,290	1.04

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	2,840,000	USD	443,075	14/03/2022	Morgan Stanley	192	–
INR	19,500,000	USD	256,006	14/03/2022	Goldman Sachs	3,937	0.09
INR	23,150,000	USD	307,368	14/03/2022	J.P. Morgan	1,231	0.03
MXN	2,500,000	USD	118,504	14/03/2022	UBS	2,026	0.04
NOK	310,000	USD	35,098	14/03/2022	UBS	58	–
PLN	130,000	USD	31,807	14/03/2022	UBS	101	–
USD	155,221	KRW	183,280,000	14/03/2022	BNP Paribas	1,570	0.04
USD	68,378	KRW	81,460,000	14/03/2022	J.P. Morgan	87	–
USD	49,160	RUB	3,700,000	14/03/2022	Goldman Sachs	441	0.01
USD	267,785	TWD	7,380,000	14/03/2022	BNP Paribas	327	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,970	0.22
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,970	0.22
USD	1,547,447	EUR	1,370,000	10/03/2022	Morgan Stanley	(7,003)	(0.15)
RUB	3,700,000	USD	49,408	14/03/2022	Goldman Sachs	(689)	(0.02)
TWD	14,220,000	USD	517,561	14/03/2022	Goldman Sachs	(2,216)	(0.05)
USD	143,049	BRL	820,000	14/03/2022	Goldman Sachs	(1,521)	(0.03)
USD	102,640	INR	7,910,000	14/03/2022	BNP Paribas	(2,803)	(0.06)
USD	6,146	INR	470,000	14/03/2022	Goldman Sachs	(119)	–
USD	125,704	MXN	2,710,000	14/03/2022	Goldman Sachs	(4,950)	(0.11)
USD	263,715	NOK	2,400,000	14/03/2022	Morgan Stanley	(8,461)	(0.19)
USD	451,337	PLN	1,860,000	14/03/2022	Morgan Stanley	(5,198)	(0.11)
USD	554,462	SEK	5,050,000	14/03/2022	Morgan Stanley	(4,060)	(0.09)
USD	453,043	SGD	620,000	14/03/2022	UBS	(5,292)	(0.12)
USD	188,418	TWD	5,210,000	14/03/2022	Morgan Stanley	(397)	(0.01)
USD	158,605	ZAR	2,600,000	14/03/2022	UBS	(2,451)	(0.05)
ZAR	1,180,000	USD	73,947	14/03/2022	UBS	(853)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,013)	(1.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,013)	(1.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(36,043)	(0.79)

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

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

Statement of investments and other net assets (in USD) (continued)
as at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid) /Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,000,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	92,028	2.02
2,500,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	61,110	1.34
Total Market Value on Credit Default Swap Contracts - Assets							153,138	3.36
Net Market Value on Credit Default Swap Contracts - Assets							153,138	3.36

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
216,137	USD	BNP Paribas	Receive CIND_DJUBXALC_ER Index Pay Spread of 0.20% on Notional	31/08/2022	5,564	0.12
Total Market Value on Total Return Swap Contracts - Assets					5,564	0.12
Net Market Value on Total Return Swap Contracts - Assets					5,564	0.12

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

UNI-GLOBAL – TOTAL RETURN BONDS

Statement of investments and other net assets (in USD)

as at 31 December 2021

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	500,000	386,859	0.84
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	500,000	408,403	0.88
Australia Government Bond, Reg. S 1.5% 21/06/2031	AUD	1,200,000	861,509	1.87
			1,656,771	3.59
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	500,000	603,679	1.31
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	500,000	566,895	1.23
			1,170,574	2.54
<i>Canada</i>				
Canada Government Bond 0.25% 01/11/2022	CAD	900,000	701,291	1.52
Canada Government Bond 0.5% 01/09/2025	CAD	900,000	686,302	1.49
Canada Government Bond 0.5% 01/12/2030	CAD	3,200,000	2,312,459	5.01
			3,700,052	8.02
<i>Denmark</i>				
Denmark Government Bond 1.75% 15/11/2025	DKK	2,800,000	462,122	1.00
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	2,900,000	463,124	1.01
			925,246	2.01
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025	EUR	400,000	476,328	1.03
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	500,000	566,550	1.23
			1,042,878	2.26
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	430,000	588,422	1.27
France Government Bond OAT, Reg. S 0% 25/02/2022	EUR	470,000	533,229	1.16
			1,121,651	2.43
<i>Germany</i>				
Bundesobligation, Reg. S 0% 10/10/2025	EUR	600,000	695,293	1.51
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	2,000,000	2,332,078	5.05
Bundesschatzanweisungen, Reg. S 0% 15/12/2022	EUR	700,000	798,040	1.73
			3,825,411	8.29
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	200,000	212,613	0.46
			212,613	0.46
<i>Japan</i>				
Japan Government Five Year Bond 0.1% 20/12/2025	JPY	194,400,000	1,700,785	3.69
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	583,600,000	5,105,146	11.07
Japan Government Two Year Bond 0.1% 01/02/2023	JPY	195,400,000	1,700,549	3.68
			8,506,480	18.44
<i>Luxembourg</i>				
Luxembourg Government Bond, Reg. S 0% 13/11/2026	EUR	300,000	342,456	0.74
Luxembourg Government Bond, Reg. S 0% 28/04/2030	EUR	400,000	450,962	0.98
			793,418	1.72
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	550,000	639,732	1.39
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	650,000	783,917	1.70
			1,423,649	3.09

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

UNI-GLOBAL – TOTAL RETURN BONDS

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

as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>New Zealand</i>				
New Zealand Government Bond 1.5% 15/05/2031	NZD	700,000	447,767	0.97
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	500,000	381,368	0.83
			829,135	1.80
<i>Norway</i>				
Norway Government Bond, Reg. S, 144A 1.5% 19/02/2026	NOK	3,700,000	418,779	0.91
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	3,800,000	420,712	0.91
			839,491	1.82
<i>Sweden</i>				
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	4,000,000	462,463	1.00
Sweden Government Bond, Reg. S 0.125% 09/09/2030	SEK	4,400,000	484,669	1.05
			947,132	2.05
<i>United Kingdom</i>				
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	300,000	404,263	0.87
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	200,000	358,778	0.78
			763,041	1.65
<i>United States of America</i>				
US Treasury 2% 31/12/2021	USD	500,000	500,000	1.08
US Treasury 0.125% 31/01/2023	USD	2,700,000	2,691,141	5.84
US Treasury 0.375% 31/01/2026	USD	2,800,000	2,709,656	5.88
US Treasury 0.875% 15/11/2030	USD	8,800,000	8,372,719	18.15
			14,273,516	30.95
Total Bonds			42,031,058	91.12
Total Transferable securities and money market instruments admitted to an official exchange listing			42,031,058	91.12
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 14/07/2022	USD	300,000	299,722	0.65
			299,722	0.65
Total Bonds			299,722	0.65
Total Transferable securities and money market instruments dealt in on another regulated market			299,722	0.65
Total Investments			42,330,780	91.77
Cash			2,122,001	4.60
Other assets/(liabilities)			1,672,250	3.63
Total net assets			46,125,031	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)USD	% of Net Assets
Australia 10 Year Bond, 15/03/2022	17	AUD	1,929	–
Canada 10 Year Bond, 22/03/2022	17	CAD	47,992	0.10
Euro-BTP, 08/03/2022	(1)	EUR	2,391	0.01
Euro-Bund, 08/03/2022	(1)	EUR	3,218	0.01
Euro-OAT, 08/03/2022	(1)	EUR	1,144	–
Foreign Exchange EUR/USD, 14/03/2022	5	USD	4,313	0.01
Long Gilt, 29/03/2022	(3)	GBP	445	–
US 10 Year Note, 22/03/2022	16	USD	21,125	0.05
US Long Bond, 22/03/2022	3	USD	3,516	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			86,073	0.19

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

UNI-GLOBAL – TOTAL RETURN BONDS

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

as at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2022	2	EUR	(23,070)	(0.05)
Foreign Exchange AUD/USD, 14/03/2022	(11)	USD	(15,125)	(0.03)
Foreign Exchange CAD/USD, 15/03/2022	1	USD	(635)	–
Foreign Exchange CHF/USD, 14/03/2022	(11)	USD	(18,437)	(0.04)
Foreign Exchange GBP/USD, 14/03/2022	(4)	USD	(6,525)	(0.02)
Foreign Exchange JPY/USD, 14/03/2022	7	USD	(10,063)	(0.02)
Foreign Exchange NZD/USD, 14/03/2022	(2)	USD	(980)	–
Japan 10 Year Bond, 14/03/2022	2	JPY	(7,468)	(0.02)
Swiss Fed Bond, 08/03/2022	2	CHF	(3,524)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(85,827)	(0.19)
Net Unrealised Gain on Financial Futures Contracts - Assets			246	–

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	16,846,000	USD	500,000	01/03/2022	UBS	4,156	0.01
USD	500,000	TWD	13,790,650	01/03/2022	BNP Paribas	755	–
USD	3,709,480	CAD	4,714,000	10/03/2022	UBS	23,500	0.05
USD	8,635,708	JPY	981,285,000	10/03/2022	J.P. Morgan	109,756	0.24
BRL	940,000	USD	163,983	14/03/2022	Goldman Sachs	1,743	0.01
INR	5,890,000	USD	77,025	14/03/2022	Goldman Sachs	1,491	–
INR	47,160,000	USD	626,153	14/03/2022	J.P. Morgan	2,509	0.01
MXN	1,000,000	USD	47,038	14/03/2022	J.P. Morgan	1,174	–
USD	43,726	KRW	51,630,000	14/03/2022	BNP Paribas	442	–
USD	563,873	TWD	15,540,000	14/03/2022	BNP Paribas	689	–
ZAR	4,960,000	USD	306,639	14/03/2022	UBS	606	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						146,821	0.32
EAH-EUR share class							
EUR	29,620,420	USD	33,353,292	07/01/2022	J.P. Morgan	212,314	0.46
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						212,314	0.46
RAH-CHF share class							
CHF	417,387	USD	451,242	07/01/2022	J.P. Morgan	5,590	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						5,590	0.01
RAH-EUR share class							
EUR	133,894	USD	150,767	07/01/2022	J.P. Morgan	960	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						960	–
RAH-GBP share class							
GBP	1,049,495	USD	1,389,937	07/01/2022	J.P. Morgan	26,502	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						26,502	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						392,187	0.85
TWD	13,793,500	USD	500,000	01/03/2022	Goldman Sachs	(651)	–
USD	500,000	THB	16,830,560	01/03/2022	J.P. Morgan	(3,694)	(0.01)
USD	1,640,985	AUD	2,295,000	10/03/2022	Morgan Stanley	(23,937)	(0.05)
USD	929,519	DKK	6,122,000	10/03/2022	Morgan Stanley	(4,615)	(0.01)
USD	9,697,956	EUR	8,588,000	10/03/2022	UBS	(46,289)	(0.10)
USD	756,292	GBP	573,000	10/03/2022	Morgan Stanley	(16,852)	(0.04)

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

UNI-GLOBAL – TOTAL RETURN BONDS

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

as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	839,035	NOK	7,553,430	10/03/2022	Morgan Stanley	(17,643)	(0.04)
USD	814,141	NZD	1,204,000	10/03/2022	Morgan Stanley	(8,215)	(0.02)
USD	955,665	SEK	8,668,000	10/03/2022	Morgan Stanley	(2,960)	(0.01)
USD	185,512	CNH	1,190,000	14/03/2022	Morgan Stanley	(223)	–
USD	237,293	NOK	2,130,000	14/03/2022	Morgan Stanley	(4,264)	(0.01)
USD	104,615	PLN	430,000	14/03/2022	Morgan Stanley	(928)	–
USD	194,449	SEK	1,760,000	14/03/2022	Morgan Stanley	(204)	–
USD	205,173	SGD	280,000	14/03/2022	UBS	(1,817)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(132,292)	(0.29)
EAH-EUR share class							
USD	158,372	EUR	140,560	07/01/2022	J.P. Morgan	(910)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(910)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(133,202)	(0.29)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						258,985	0.56

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,000,000	Foreign Exchange CHF/EUR, Put, 1.080, 13/05/2022	EUR	UBS	51,607	0.11
1,000,000	Foreign Exchange EUR/CHF, Call, 1.075, 13/05/2022	EUR	Goldman Sachs	2,143	0.01
1,000,000	Foreign Exchange EUR/CHF, Call, 1.090, 13/05/2022	EUR	Goldman Sachs	1,126	–
1,000,000	Foreign Exchange EUR/CHF, Call, 1.105, 13/05/2022	EUR	Goldman Sachs	589	–
Total Market Value on Option Purchased Contracts - Assets				55,465	0.12

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,000,000)	Foreign Exchange CHF/EUR, Put, 1.049, 13/05/2022	EUR	UBS	(44,915)	(0.10)
(2,000,000)	Foreign Exchange EUR/CHF, Call, 1.090, 13/05/2022	EUR	Goldman Sachs	(2,251)	–
(1,000,000)	Foreign Exchange EUR/CHF, Call, 1.105, 13/05/2022	EUR	Goldman Sachs	(590)	–
Total Market Value on Option Written Contracts - Liabilities				(47,756)	(0.10)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
3,100,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	285,286	0.62
13,600,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	332,438	0.72

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

UNI-GLOBAL – TOTAL RETURN BONDS

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

as at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,400,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.36-V1	Sell	5.00%	20/12/2026	327,466	0.71
12,300,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Sell	1.00%	20/12/2026	367,017	0.80
Total Market Value on Credit Default Swap Contracts - Assets							1,312,207	2.85
2,800,000	USD	BNP Paribas	CDX.NA.EM.36-V1	Sell	1.00%	20/12/2026	(113,124)	(0.25)
1,400,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2031	(13,144)	(0.03)
1,100,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Buy	(1.00)%	20/12/2031	(15,552)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							(141,820)	(0.31)
Net Market Value on Credit Default Swap Contracts - Assets							1,170,387	2.54

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
10,000,000	USD	J.P. Morgan	Pay fixed 0.843% Receive floating FEDERAL_FUNDS_H.15 1 day	29/09/2023	11,842	0.02
10,000,000	USD	Morgan Stanley	Pay fixed 0.822% Receive floating FEDERAL_FUNDS_H.15 1 day	29/09/2023	13,940	0.03
Total Market Value on Interest Rate Swap Contracts - Assets					25,782	0.05
10,000,000	USD	J.P. Morgan	Pay floating FEDERAL_FUNDS_H.15 1 day Receive fixed 0.468%	29/09/2023	(49,415)	(0.11)
10,000,000	USD	J.P. Morgan	Pay floating FEDERAL_FUNDS_H.15 1 day Receive fixed 0.48%	29/09/2023	(48,212)	(0.10)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(97,627)	(0.21)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(71,845)	(0.16)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,100,000	GBP	J.P. Morgan	Pay fixed 3.56% Receive floating UKRPI 1 month	15/06/2030	150,551	0.33
1,000,000	EUR	Morgan Stanley	Pay fixed 0.9% Receive floating HICPXT 1 month	15/06/2030	150,104	0.32
500,000	USD	Goldman Sachs	Pay fixed 1.893% Receive floating USCPI 1 month	08/06/2030	68,844	0.15
600,000	EUR	Goldman Sachs	Pay fixed 1.502% Receive floating HICPXT 1 month	15/06/2030	44,497	0.10
Total Market Value on Inflation Rate Swap Contracts - Assets					413,996	0.90
Net Market Value on Inflation Rate Swap Contracts - Assets					413,996	0.90

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of investments and other net assets (in USD)

as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 27/01/2022	USD	500,000	500,000	4.46
US Treasury Bill 0% 24/02/2022	USD	1,050,000	1,049,984	9.36
			<u>1,549,984</u>	<u>13.82</u>
Total Bonds			1,549,984	13.82
Total Transferable securities and money market instruments admitted to an official exchange listing			1,549,984	13.82
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 24/03/2022	USD	1,180,000	1,179,881	10.52
US Treasury Bill 0% 21/04/2022	USD	2,100,000	2,099,587	18.73
US Treasury Bill 0% 19/05/2022	USD	1,300,000	1,299,567	11.59
US Treasury Bill 0% 14/07/2022	USD	1,100,000	1,098,980	9.80
US Treasury Bill 0% 03/11/2022	USD	1,100,000	1,097,744	9.79
			<u>6,775,759</u>	<u>60.43</u>
Total Bonds			6,775,759	60.43
Total Transferable securities and money market instruments dealt in on another regulated market			6,775,759	60.43
Total Investments			8,325,743	74.25
Cash			2,395,548	21.36
Other assets/(liabilities)			491,796	4.39
Total net assets			11,213,087	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)USD	% of Net Assets
Australia 10 Year Bond, 15/03/2022	31	AUD	3,517	0.03
CBOE Volatility Index, 19/01/2022	(7)	USD	21,773	0.19
Euro-BTP, 08/03/2022	(2)	EUR	4,056	0.04
Euro-Bund, 08/03/2022	(16)	EUR	51,488	0.46
Foreign Exchange EUR/USD, 14/03/2022	2	USD	881	0.01
Foreign Exchange GBP/USD, 14/03/2022	13	USD	20,350	0.18
Foreign Exchange NZD/USD, 14/03/2022	16	USD	10,240	0.09
FTSE/JSE Top 40 Index, 17/03/2022	2	ZAR	1,210	0.01
Hang Seng China Enterprises Index, 28/01/2022	(1)	HKD	647	0.01
IBEX 35 Index, 21/01/2022	4	EUR	16,850	0.15
iBovespa Index, 16/02/2022	(5)	BRL	2,961	0.03
Long Gilt, 29/03/2022	(18)	GBP	6,046	0.05
NASDAQ 100 Emini Index, 18/03/2022	1	USD	6,705	0.06
Russell 2000 Emini Index, 18/03/2022	3	USD	13,388	0.12
S&P 500 Emini Index, 18/03/2022	1	USD	9,425	0.08
S&P/TSX 60 Index, 17/03/2022	3	CAD	9,059	0.08
SPI 200 Index, 17/03/2022	7	AUD	20,183	0.18
TOPIX Index, 10/03/2022	1	JPY	1,867	0.02
US 10 Year Note, 22/03/2022	19	USD	17,875	0.16
Total Unrealised Gain on Financial Futures Contracts - Assets			218,521	1.95
Amsterdam Index, 21/01/2022	(3)	EUR	(13,937)	(0.12)
CAC 40 10 Euro Index, 21/01/2022	(5)	EUR	(13,370)	(0.12)

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of investments and other net assets (in USD) (continued) as at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)USD	% of Net Assets
Canada 10 Year Bond, 22/03/2022	(1)	CAD	(47)	–
EURO STOXX 50 Index, 18/03/2022	(4)	EUR	(5,770)	(0.05)
Foreign Exchange AUD/USD, 14/03/2022	(22)	USD	(29,520)	(0.26)
Foreign Exchange CAD/USD, 15/03/2022	9	USD	(528)	(0.01)
Foreign Exchange CHF/USD, 14/03/2022	(16)	USD	(26,818)	(0.24)
Foreign Exchange JPY/USD, 14/03/2022	4	USD	(5,069)	(0.05)
FTSE/MIB Index, 18/03/2022	(2)	EUR	(8,022)	(0.07)
Japan 10 Year Bond Mini, 11/03/2022	5	JPY	(1,459)	(0.01)
MSCI Emerging Markets Index, 18/03/2022	(1)	USD	(1,225)	(0.01)
Swiss Market Index, 18/03/2022	(6)	CHF	(27,907)	(0.25)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(133,672)	(1.19)
Net Unrealised Gain on Financial Futures Contracts - Assets			84,849	0.76

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	2,860,000	USD	496,840	14/03/2022	Goldman Sachs	7,390	0.06
BRL	300,000	USD	51,267	14/03/2022	UBS	1,624	0.01
CNH	2,500,000	USD	389,477	14/03/2022	UBS	723	0.01
INR	26,060,000	USD	339,360	14/03/2022	BNP Paribas	8,031	0.07
INR	30,220,000	USD	395,203	14/03/2022	Goldman Sachs	7,641	0.07
MXN	9,810,000	USD	455,146	14/03/2022	Goldman Sachs	17,812	0.16
MXN	1,700,000	USD	80,659	14/03/2022	UBS	1,302	0.01
NOK	6,140,000	USD	682,192	14/03/2022	UBS	14,127	0.13
SEK	1,600,000	USD	174,831	14/03/2022	UBS	2,127	0.02
SGD	100,000	USD	73,314	14/03/2022	UBS	611	0.01
USD	487,410	KRW	576,770,000	14/03/2022	BNP Paribas	3,880	0.03
USD	337,210	RUB	25,380,000	14/03/2022	Goldman Sachs	3,027	0.03
USD	496,745	TWD	13,690,000	14/03/2022	BNP Paribas	607	–
USD	12,460	ZAR	200,000	14/03/2022	UBS	71	–
ZAR	6,960,000	USD	424,642	14/03/2022	BNP Paribas	6,492	0.06
Unrealised Gain on Forward Currency Exchange Contracts - Assets						75,465	0.67
FAH-SEK share class							
SEK	2,834,652	USD	311,273	07/01/2022	J.P. Morgan	2,064	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,064	0.02
RAH-EUR share class							
EUR	118,905	USD	133,900	07/01/2022	J.P. Morgan	842	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						842	0.01
RAH-GBP share class							
GBP	904,001	USD	1,197,575	07/01/2022	J.P. Morgan	22,499	0.20
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						22,499	0.20
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						100,870	0.90
RUB	25,380,000	USD	338,911	14/03/2022	Goldman Sachs	(4,727)	(0.04)
USD	229,334	CNH	1,470,000	14/03/2022	Morgan Stanley	(103)	–
USD	158,270	KRW	189,100,000	14/03/2022	BNP Paribas	(260)	–
USD	1,004,315	NOK	9,140,000	14/03/2022	Morgan Stanley	(32,223)	(0.29)
USD	157,725	PLN	650,000	14/03/2022	Morgan Stanley	(1,817)	(0.02)

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

Statement of investments and other net assets (in USD) (continued) as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	460,457	PLN	1,900,000	14/03/2022	UBS	(5,896)	(0.05)
USD	51,752	SEK	470,000	14/03/2022	Goldman Sachs	(230)	–
USD	1,075,985	SEK	9,800,000	14/03/2022	Morgan Stanley	(7,880)	(0.07)
USD	1,089,011	SGD	1,490,000	14/03/2022	UBS	(12,471)	(0.11)
USD	155,440	TWD	4,300,000	14/03/2022	BNP Paribas	(396)	–
USD	318,933	TWD	8,820,000	14/03/2022	UBS	(712)	(0.01)
ZAR	1,500,000	USD	93,370	14/03/2022	UBS	(454)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(67,169)	(0.60)
FAH-SEK share class							
SEK	40,931	USD	4,526	07/01/2022	J.P. Morgan	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(67,171)	(0.60)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,699	0.30

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
12,000,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	293,327	2.61
2,400,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2031	22,532	0.20
11,500,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Sell	1.00%	20/12/2026	343,146	3.06
1,800,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Sell	1.00%	20/12/2031	25,449	0.23
Total Market Value on Credit Default Swap Contracts - Assets							684,454	6.10
3,900,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(95,331)	(0.85)
6,500,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2031	(61,023)	(0.54)
4,300,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Buy	(1.00)%	20/12/2026	(128,307)	(1.15)
5,400,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Buy	(1.00)%	20/12/2031	(76,348)	(0.68)
Total Market Value on Credit Default Swap Contracts - Liabilities							(361,009)	(3.22)
Net Market Value on Credit Default Swap Contracts - Assets							323,445	2.88

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
250,847	USD	BNP Paribas	Receive CIND_DJUBXALC_ER Index Pay Spread of 0.20% on Notional	31/08/2022	6,458	0.06
2,193,425	USD	J.P. Morgan	Receive J.P. Morgan exAL-C Volatility Matched 3x Alpha Select II Index Pay Spread of 0.81% on Notional	21/01/2022	2,966	0.02
1,956,595	USD	BNP Paribas	Receive USBNPUGLEU Index Pay Spread of 0.05% on Notional	17/11/2022	8,545	0.08
3,335,082	USD	BNP Paribas	Receive USBNPUGLNA Index Pay Spread of 0.05% on Notional	17/11/2022	2,973	0.03
1,550,716	USD	BNP Paribas	Receive Spread of 0.05% on Notional Pay USBNPUGSAS Index	15/11/2022	3,070	0.03
Total Market Value on Total Return Swap Contracts - Assets					24,012	0.22
1,462,030	USD	BNP Paribas	Receive USBNPUGLAS Index Pay Spread of 0.05% on Notional	17/11/2022	(12,231)	(0.11)

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

UNI-GLOBAL – ALTERNATIVE RISK PREMIA

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

as at 31 December 2021

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,634,277	USD	BNP Paribas	Receive Spread of 0.05% on Notional Pay USBNPUGSEU Index	15/11/2022	(5,355)	(0.04)
3,094,484	USD	BNP Paribas	Receive Spread of 0.05% on Notional Pay USBNPUGSNA Index	15/11/2022	(6,717)	(0.07)
Total Market Value on Total Return Swap Contracts - Liabilities					(24,303)	(0.22)
Net Market Value on Total Return Swap Contracts - Liabilities					(291)	–

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
16	EURO STOXX 50 Index, Put, 3,100.000, 16/06/2023	EUR	Merrill Lynch	23,278	0.21
3	S&P 500 Index, Put, 3,300.000, 16/06/2023	USD	Merrill Lynch	36,675	0.32
Total Market Value on Option Purchased Contracts - Assets				59,953	0.53

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

UNI-GLOBAL - GLOBAL MACRO FUND

Statement of investments and other net assets (in USD)

as at 31 December 2021

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>Germany</i>				
Bundesobligation, Reg. S 0% 08/04/2022	EUR	1,200,000	1,362,218	4.71
Bundesobligation, Reg. S 0% 07/10/2022	EUR	1,200,000	1,366,859	4.72
Bundesschatzanweisungen, Reg. S 0% 10/06/2022	EUR	1,200,000	1,364,242	4.72
Germany Treasury Bill, Reg. S 0% 19/01/2022	EUR	1,200,000	1,360,258	4.70
Germany Treasury Bill, Reg. S 0% 23/02/2022	EUR	1,200,000	1,361,119	4.70
Germany Treasury Bill, Reg. S 0% 23/03/2022	EUR	1,200,000	1,361,884	4.71
			8,176,580	28.26
<i>United States of America</i>				
US Treasury Bill 0% 27/01/2022	USD	2,800,000	2,800,000	9.68
US Treasury Bill 0% 24/02/2022	USD	2,800,000	2,799,957	9.67
			5,599,957	19.35
Total Bonds			13,776,537	47.61
Total Transferable securities and money market instruments admitted to an official exchange listing			13,776,537	47.61
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 24/03/2022	USD	2,400,000	2,399,758	8.30
US Treasury Bill 0% 21/04/2022	USD	2,000,000	1,999,607	6.91
US Treasury Bill 0% 14/07/2022	USD	2,500,000	2,497,681	8.63
			6,897,046	23.84
Total Bonds			6,897,046	23.84
Total Transferable securities and money market instruments dealt in on another regulated market			6,897,046	23.84
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
<i>Jersey</i>				
WisdomTree Energy	USD	283,556	939,846	3.25
WisdomTree Industrial Metals	USD	43,953	737,861	2.55
			1,677,707	5.80
Total Exchange Traded Funds			1,677,707	5.80
Total Units of authorised UCITS or other collective investment undertakings			1,677,707	5.80
Total Investments			22,351,290	77.25
Cash			6,013,542	20.78
Other assets/(liabilities)			567,640	1.97
Total net assets			28,932,472	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
CBOE Volatility Index, 19/01/2022	(5)	USD	19,131	0.07
Euro-BTP, 08/03/2022	(1)	EUR	2,198	0.01
Euro-Bund, 08/03/2022	(10)	EUR	17,903	0.06
Euro-OAT, 08/03/2022	(10)	EUR	16,113	0.06
Foreign Exchange CAD/USD, 15/03/2022	6	USD	2,460	0.01
Foreign Exchange EUR/USD, 14/03/2022	34	USD	29,329	0.10
FTSE 100 Index, 18/03/2022	9	GBP	12,511	0.04
FTSE/JSE Top 40 Index, 17/03/2022	5	ZAR	4,481	0.02

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

UNI-GLOBAL – GLOBAL MACRO FUND

Statement of investments and other net assets (in USD) (continued) as at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Hang Seng Index, 28/01/2022	(1)	HKD	872	–
IBEX 35 Index, 21/01/2022	1	EUR	3,817	0.01
Japan 10 Year Bond Mini, 11/03/2022	(7)	JPY	730	–
Long Gilt, 29/03/2022	(10)	GBP	10,581	0.04
MSCI Emerging Markets Index, 18/03/2022	16	USD	23,840	0.08
NASDAQ 100 Emini Index, 18/03/2022	4	USD	26,266	0.09
Russell 2000 Emini Index, 18/03/2022	9	USD	26,782	0.09
S&P 500 Emini Index, 18/03/2022	14	USD	73,890	0.26
S&P/TSX 60 Index, 17/03/2022	4	CAD	11,267	0.04
SPI 200 Index, 17/03/2022	9	AUD	25,949	0.09
US 10 Year Note, 22/03/2022	(17)	USD	3,016	0.01
US Long Bond, 22/03/2022	(2)	USD	1,500	–
Total Unrealised Gain on Financial Futures Contracts - Assets			312,636	1.08
Amsterdam Index, 21/01/2022	(3)	EUR	(14,651)	(0.05)
Australia 10 Year Bond, 15/03/2022	(7)	AUD	(794)	–
CAC 40 10 Euro Index, 21/01/2022	(5)	EUR	(14,334)	(0.05)
Euro-Buxl 30 Year Bond, 08/03/2022	1	EUR	(10,719)	(0.04)
EURO STOXX 50 Index, 18/03/2022	(20)	EUR	(35,013)	(0.12)
Foreign Exchange AUD/USD, 14/03/2022	(46)	USD	(63,250)	(0.22)
Foreign Exchange CHF/USD, 14/03/2022	(35)	USD	(52,633)	(0.18)
Foreign Exchange GBP/USD, 14/03/2022	(8)	USD	(13,075)	(0.05)
Foreign Exchange JPY/USD, 14/03/2022	27	USD	(30,567)	(0.11)
Foreign Exchange NZD/USD, 14/03/2022	(43)	USD	(21,070)	(0.07)
Hang Seng China Enterprises Index, 28/01/2022	1	HKD	(814)	–
Swiss Market Index, 18/03/2022	(3)	CHF	(4,126)	(0.01)
TOPIX Index, 10/03/2022	4	JPY	(3,300)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(264,346)	(0.91)
Net Unrealised Gain on Financial Futures Contracts - Assets			48,290	0.17

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
INR	173,000,000	USD	2,276,538	14/03/2022	BNP Paribas	29,622	0.10
USD	928,822	KRW	1,099,100,000	14/03/2022	BNP Paribas	7,402	0.03
USD	48,022	RUB	3,600,000	14/03/2022	UBS	620	–
USD	990,192	TWD	27,300,000	14/03/2022	BNP Paribas	816	–
ZAR	2,400,000	USD	148,565	14/03/2022	UBS	102	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						38,562	0.13
CAH-GBP share class							
GBP	4,540,950	USD	6,013,971	07/01/2022	J.P. Morgan	114,669	0.40
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						114,669	0.40
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						153,231	0.53
USD	8,131,255	EUR	7,200,000	10/03/2022	UBS	(38,117)	(0.13)
RUB	3,600,000	USD	47,625	14/03/2022	UBS	(223)	–
USD	52,451	BRL	300,000	14/03/2022	UBS	(440)	–
USD	187,039	CNH	1,200,000	14/03/2022	Morgan Stanley	(257)	–
USD	310,665	INR	23,900,000	14/03/2022	BNP Paribas	(7,932)	(0.03)
USD	455,728	MXN	9,700,000	14/03/2022	UBS	(11,927)	(0.04)

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

UNI-GLOBAL – GLOBAL MACRO FUND

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

as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,438,233	NOK	21,900,000	14/03/2022	UBS	(45,377)	(0.16)
USD	194,595	PLN	800,000	14/03/2022	Morgan Stanley	(1,764)	(0.01)
USD	22,092	SEK	200,000	14/03/2022	UBS	(28)	–
USD	806,089	SGD	1,100,000	14/03/2022	UBS	(7,086)	(0.02)
USD	500,571	ZAR	8,200,000	14/03/2022	Morgan Stanley	(7,374)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(120,525)	(0.42)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(120,525)	(0.42)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,706	0.11

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Receive d Rate	Maturity Date	Market Value USD	% of Net Assets
5,300,000	USD	J.P. Morgan	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	481,651	1.67
9,700,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	892,669	3.08
12,600,000	USD	J.P. Morgan	CDX.NA.IG.36-V1	Sell	1.00%	20/06/2026	309,302	1.07
13,100,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	320,216	1.10
2,800,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.35-V1	Sell	5.00%	20/06/2026	377,877	1.31
9,200,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.36-V1	Sell	5.00%	20/12/2026	1,255,287	4.33
15,400,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.35-V1	Sell	1.00%	20/06/2026	455,503	1.58
11,300,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Sell	1.00%	20/12/2026	337,179	1.17
Total Market Value on Credit Default Swap Contracts - Assets							4,429,684	15.31
5,300,000	USD	J.P. Morgan	CDX.NA.HY.36-V1	Buy	(5.00)%	20/06/2026	(481,653)	(1.66)
7,900,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(727,019)	(2.51)
12,600,000	USD	J.P. Morgan	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(309,302)	(1.08)
9,300,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(227,329)	(0.79)
2,800,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.35-V1	Buy	(5.00)%	20/06/2026	(377,877)	(1.31)
7,800,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.36-V1	Buy	(5.00)%	20/12/2026	(1,064,263)	(3.67)
15,400,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.35-V1	Buy	(1.00)%	20/06/2026	(455,504)	(1.57)
8,900,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Buy	(1.00)%	20/12/2026	(265,565)	(0.92)
Total Market Value on Credit Default Swap Contracts - Liabilities							(3,908,512)	(13.51)
Net Market Value on Credit Default Swap Contracts - Assets							521,172	1.80

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

UNI-GLOBAL – GLOBAL MACRO FUND

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

as at 31 December 2021

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,800,000	EUR	Goldman Sachs	Pay fixed 2.087% Receive floating HICPXT 1 month	02/09/2031	9,737	0.03
800,000	EUR	BNP Paribas	Pay fixed 2.062% Receive floating HICPXT 1 month	02/09/2031	5,489	0.02
Total Market Value on Inflation Rate Swap Contracts - Assets					15,226	0.05
2,400,000	GBP	J.P. Morgan	Pay fixed 4.34% Receive floating UKRPI 1 month	02/09/2031	(6,967)	(0.02)
500,000	GBP	BNP Paribas	Pay fixed 4.363% Receive floating UKRPI 1 month	02/09/2031	(3,481)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(10,448)	(0.03)
Net Market Value on Inflation Rate Swap Contracts - Assets					4,778	0.02

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

UNI-GLOBAL

Notes to the financial statements

as at 31 December 2021

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.

As indicated in Note 12, the UNI-GLOBAL - EQUITIES JAPAN and UNI-GLOBAL - EQUITIES US will be liquidated within 12 months following 31 December 2021. 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 2021, except for UNI-GLOBAL - EQUITIES US and UNI-GLOBAL - EQUITIES WORLD which were calculated on 31 December 2021 using the last available prices.

If the NAV had been calculated using closing prices as at 31 December 2021, the NAV of the following sub-funds would have increased/decreased as follows:

Sub-fund name	Variation in sub-fund level NAV (%)
UNI-GLOBAL - EQUITIES EUROPE	0.23
UNI-GLOBAL - EQUITIES JAPAN	0.03
UNI-GLOBAL - EQUITIES EMERGING MARKETS	(0.65)
UNI-GLOBAL - EQUITIES EUROZONE	0.26
UNI-GLOBAL - CROSS ASSET NAVIGATOR	(0.25)
UNI-GLOBAL - CROSS ASSET TREND FOLLOWER	0.46
UNI-GLOBAL - TOTAL RETURN BONDS	(0.29)
UNI-GLOBAL - ALTERNATIVE RISK PREMIA	0.14
UNI-GLOBAL - GLOBAL MACRO FUND	0.15

As of 31 December 2021, 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 interest rate swap contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Net realised gains and losses and the net change in unrealised gains and losses are recognised in the statement of operations and other changes in net assets.

l) Valuation of total return swaps

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

m) Formation expenses

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

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Notes to the financial statements (continued)

as at 31 December 2021

Note 1 – Significant accounting policies (continued)

n) Conversion of foreign currencies

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

– UNI-GLOBAL – EQUITIES EUROPE	denominated in EUR
– UNI-GLOBAL – EQUITIES JAPAN	denominated in JPY
– UNI-GLOBAL – EQUITIES US	denominated in USD
– UNI-GLOBAL – EQUITIES WORLD	denominated in USD
– UNI-GLOBAL – EQUITIES EMERGING MARKETS	denominated in USD
– UNI-GLOBAL – EQUITIES EUROZONE	denominated in EUR
– UNI-GLOBAL – CROSS ASSET NAVIGATOR	denominated in USD
– UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	denominated in USD
– UNI-GLOBAL – TOTAL RETURN BONDS	denominated in USD
– UNI-GLOBAL – ALTERNATIVE RISK PREMIA	denominated in USD
– UNI-GLOBAL – GLOBAL MACRO FUND ¹	denominated in USD

¹ UNI-GLOBAL - GLOBAL MACRO FUND launched on 31 August 2021

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.

o) 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.

p) Other Operating expenses

The following fees and expenses comprise the Other Operating expenses: (i) Fatca Fees, (ii) Printing Fees (iii) Collateral Management fees (iv) Other Fees.

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Notes to the financial statements (continued)

as at 31 December 2021

Note 2 – Exchange rates

Rate as at 30 December 2021		Rate as at 31 December 2021	
Currency	Rate	Currency	Rate
CHF = 1		CHF = 1	
EUR	0.9658	EUR	0.9651
GBP	0.8109	GBP	0.8103
JPY	126.0246	JPY	126.3842
SEK	9.9009	SEK	9.9367
USD	1.0944	USD	1.0975

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	SA-JPY			
UNI-GLOBAL – EQUITIES JAPAN	1.50%	1.50%			
Sub-fund	Share classes				
	SAC-EUR	SAH-EUR	SA-USD	SD-USD	TA-USD
UNI-GLOBAL – EQUITIES US	1.50%	1.50%	1.50%	1.50%	1.90%
Sub-fund	Share classes				
	SAH-EUR	SA-USD	TA-USD		
UNI-GLOBAL – EQUITIES WORLD	1.50%	1.50%	1.90%		
Sub-fund	Share classes				
	SAC-EUR	SAC-GBP	SAH-EUR	SA-USD	
UNI-GLOBAL – EQUITIES EMERGING MARKETS	1.50%	1.50%	1.50%	1.50%	
Sub-fund	Share class				
	SA-EUR				
UNI-GLOBAL – EQUITIES EUROZONE	1.50%				

Notes to the financial statements (continued)

as at 31 December 2021

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 2021

Note 4 – Management fee

	Management fees (annual rate)											
Sub-fund	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%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	-	
UNI-GLOBAL – EQUITIES JAPAN	1.60%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	-	
UNI-GLOBAL – EQUITIES US	1.60%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	-	
UNI-GLOBAL – EQUITIES WORLD	1.60%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	-	
UNI-GLOBAL – EQUITIES EMERGING MARKETS	1.60%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	-	
UNI-GLOBAL – EQUITIES EUROZONE	1.60%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	-	
UNI-GLOBAL – CROSS ASSET NAVIGATOR	1.20%	-	1.20%	up to 0.60%	0.60%	-	0.60%	1.00%	2.00%	-	-	
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	1.40%	-	1.40%	up to 0.70%	0.70%	-	0.70%	-	-	-	-	
UNI-GLOBAL – TOTAL RETURN BONDS	0.90%	-	0.90%	up to 0.40%	0.45%	-	0.45%	-	-	-	-	
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	1.50%	-	1.50%	up to 0.75%	0.75%	-	0.75%	1.50%	-	0.50%	-	
UNI-GLOBAL – GLOBAL MACRO FUND	1.75%	0.70%	-	-	1.50%	0.90%	1.25%	-	-	0.90%	-	

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

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Notes to the financial statements (continued)

as at 31 December 2021

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 2021 and the performance fee as a percentage of the average net assets value for each share class:

	Sub-fund currency	Performance fee	Percentage of average net assets
UNIGLOBAL – GLOBAL MACRO FUND			
CAH-GBP ¹	USD	3,825	0.01

¹ Share class launched on 1 October 2021.

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.

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Notes to the financial statements (continued)

as at 31 December 2021

Note 6 – Swing Pricing (continued)

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	3.00%	0.10%	0.10%

No swing pricing was applied as at 31 December 2021.

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 – Belgian annual subscription tax

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

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

The Belgian annual subscription tax is recorded under "Flat-rate fee" in the statement of operations and other changes in net assets.

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.

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Notes to the financial statements (continued) as at 31 December 2021

Note 10 – Dividend distribution

The following dividends were distributed during the year ended 31 December 2021:

Sub-fund	Share Class	Distribution Rate per share (Class CCY)	Ex-Date	Pay Date
UNI-GLOBAL – EQUITIES EUROPE	SD-EUR	EUR 20.29	11-May-2021	19-May-2021
UNI-GLOBAL – EQUITIES US	SD-USD	USD 14.47	11-May-2021	19-May-2021
UNI-GLOBAL – EQUITIES WORLD	ADH-EUR	EUR 0.48	11-May-2021	19-May-2021
UNI-GLOBAL – EQUITIES WORLD	ADH-GBP	GBP 0.48	11-May-2021	19-May-2021
UNI-GLOBAL – EQUITIES EUROZONE	AD-EUR	EUR 0.87	11-May-2021	19-May-2021

Note 11 – Significant events

There was a new Prospectus dated 26 February 2021, and issued to reflect that 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 promote environmental and/or social characteristics ("SFDR").

UNI-GLOBAL – GLOBAL MACRO FUND launched on 31 August 2021 as reflected in the prospectus dated 23 August 2021.

Note 12 – Subsequent 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.

On 8 April 2022, the board announced the decisions to liquidate Sub-funds UNI-GLOBAL - EQUITIES JAPAN and UNI-GLOBAL - EQUITIES US effective on 13 April 2022

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Appendix 1: Collateral (unaudited)

as at 31 December 2021

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
UNI-GLOBAL - CROSS ASSET NAVIGATOR	USD	BNP	Cash	-	120,000
UNI-GLOBAL - CROSS ASSET NAVIGATOR	USD	Goldman Sachs	Cash	-	100,000
UNI-GLOBAL - CROSS ASSET NAVIGATOR	USD	J.P. Morgan	Cash	(233,126)	-
UNI-GLOBAL - CROSS ASSET NAVIGATOR	USD	UBS	Cash	(70,000)	-
UNI-GLOBAL - CROSS ASSET TREND FOLLOWER	USD	Morgan Stanley	Cash	-	200,000
UNI-GLOBAL - TOTAL RETURN BONDS	USD	BNP	Cash	-	190,000
UNI-GLOBAL - TOTAL RETURN BONDS	USD	Goldman Sachs	Cash	(160,000)	-
UNI-GLOBAL - TOTAL RETURN BONDS	USD	J.P. Morgan	Cash	(172,231)	-
UNI-GLOBAL - TOTAL RETURN BONDS	USD	Morgan Stanley	Cash	(80,000)	-
UNI-GLOBAL - TOTAL RETURN BONDS	USD	UBS	Cash	(110,012)	-
UNI-GLOBAL - ALTERNATIVE RISK PREMIA	USD	BNP	Cash	40,000	-
UNI-GLOBAL - ALTERNATIVE RISK PREMIA	USD	Goldman Sachs	Cash	-	190,000
UNI-GLOBAL - ALTERNATIVE RISK PREMIA	USD	Morgan Stanley	Cash	-	140,000
UNI-GLOBAL - ALTERNATIVE RISK PREMIA	USD	UBS	Cash	(1,957)	-
UNI-GLOBAL - GLOBAL MACRO FUND	USD	BNP	Cash	-	220,000
UNI-GLOBAL - GLOBAL MACRO FUND	USD	J.P. Morgan	Cash	-	1,120,100
UNI-GLOBAL - GLOBAL MACRO FUND	USD	Morgan Stanley	Cash	-	710,069

Appendix 2: Remuneration policy of the Management Company (unaudited)
as at 31 December 2021

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 21 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 2021 for the Identified Staff (21 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

Appendix 2: Remuneration policy of the Management Company (unaudited) (continued)
as at 31 December 2021

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	1,632,216.32	264,232.68	1,896,449.00
R	1,017,403.39	78,500.00	1,095,903.39
C	379,106.58	30,000.00	409,106.58
O	0	0	0

S = Senior Management

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

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

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.

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Appendix 3: Performance Summary (unaudited)

Sub-fund/Class	Launch Date	For the year ended 31 December 2021 (in %)	For the year ended 31 December 2020 (in %)	For the year ended 31 December 2019 (in %)
UNI-GLOBAL – EQUITIES EUROPE				
AA-EUR	6 November 2017	17.40	(10.85)	19.67
IA-EUR	20 November 2017	18.39	(10.10)	20.68
IAH-USD ¹	1 February 2021	19.90	–	–
RA-EUR	27 June 2013	18.38	(10.13)	20.63
RD-EUR ²	21 December 2020	7.46	2.01	–
SA-EUR	5 May 2004	17.85	(10.65)	19.94
SD-EUR	17 February 2012	16.08	(10.65)	19.84
TA-EUR	27 February 2012	17.38	(11.01)	19.46
UNI-GLOBAL – EQUITIES JAPAN				
AA-JPY	6 November 2017	7.07	(4.76)	7.39
RAH-EUR	26 May 2016	6.97	(4.95)	7.70
RA-JPY	19 July 2013	7.90	(4.00)	8.25
SAH-EUR	14 March 2006	6.95	(5.07)	7.21
SA-JPY	14 March 2006	8.04	(4.22)	7.82
UNI-GLOBAL – EQUITIES US				
AA-USD	6 November 2017	20.63	(4.46)	20.79
RAC-EUR	7 November 2018	30.95	(11.66)	24.00
RA-USD	19 July 2013	21.71	(3.70)	21.76
SAC-EUR ³	31 July 2013	0.75	(12.10)	23.30
SAH-EUR	1 February 2008	19.75	(6.52)	17.44
SA-USD	1 February 2008	20.96	(4.19)	21.07
SD-USD ⁴	27 June 2016	13.66	(4.19)	21.05
TA-USD ⁵	29 February 2012	(0.44)	(4.57)	20.59
UNI-GLOBAL – EQUITIES WORLD				
AAC-EUR	1 February 2018	18.36	(9.77)	18.00
AA-USD	6 November 2017	10.04	(1.65)	15.87
ADH-EUR	19 November 2018	8.45	(3.82)	12.34
ADH-GBP	20 July 2018	9.01	(4.10)	13.73
EAH-EUR ⁶	05 April 2019	(0.37)	(8.94)	2.40
IA-USD	21 December 2017	10.98	(0.83)	16.85
IAH-EUR	13 October 2020	10.27	2.07	–
RAC-EUR ⁷	31 October 2013	3.56	(9.05)	18.95
RAH-EUR	18 August 2014	10.24	(3.05)	13.16
RA-USD	19 July 2013	10.90	(0.87)	16.81
SAH-EUR	18 January 2008	9.78	(3.56)	12.62
SA-USD	18 January 2008	10.48	(1.38)	16.16
TA-USD ⁸	5 June 2014	2.32	(1.77)	15.70
UNI-GLOBAL – EQUITIES EMERGING MARKETS				
AA-USD	6 November 2017	5.35	(2.70)	1.05
RA-USD	19 July 2013	6.24	(1.91)	1.86
SAC-EUR	7 June 2012	14.85	(10.92)	3.19
SAC-GBP	24 July 2013	6.28	(4.98)	(2.58)
SAH-EUR	25 March 2010	4.70	(4.46)	(1.75)
SA-USD	25 March 2010	5.80	(2.39)	–

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Appendix 3: Performance Summary (unaudited) (continued)

Sub-fund/Class	Launch Date	For the year ended 31 December 2021 (in %)	For the year ended 31 December 2020 (in %)	For the year ended 31 December 2019 (in %)
UNI-GLOBAL – EQUITIES EUROZONE				
AD-EUR	18 December 2017	17.19	(7.99)	17.80
EA-EUR	5 April 2019	17.42	(8.64)	4.43
IA-EUR	17 January 2019	19.24	(13.95)	15.79
RA-EUR	3 May 2017	19.19	(7.26)	18.82
SA-EUR	15 December 2016	18.82	(7.72)	18.24
UNI-GLOBAL – CROSS ASSET NAVIGATOR				
AAH-EUR	29 May 2018	9.65	(8.21)	9.38
AA-USD	6 November 2017	10.68	(6.74)	12.66
EAH-EUR	05 April 2019	8.95	(8.84)	4.43
RAH-CHF	15 December 2014	10.05	(7.90)	9.64
RAH-EUR	15 December 2014	10.33	(7.68)	10.02
RAH-GBP	15 December 2014	10.56	(7.32)	11.31
RA-USD	15 December 2014	11.35	(6.18)	13.35
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER				
ZA-USD	1 September 2015	(3.98)	(3.17)	13.16
UNI-GLOBAL – TOTAL RETURN BONDS				
EAH-EUR	5 April 2019	(3.07)	(1.73)	0.79
RAH-CHF	8 October 2015	(2.19)	(0.86)	3.57
RAH-EUR	8 October 2015	(1.93)	(0.60)	3.84
RAH-GBP	18 January 2017	(1.66)	0.06	5.31
RA-USD	8 October 2015	(1.04)	0.99	7.16
UNI-GLOBAL – ALTERNATIVE RISK PREMIA				
FAH-SEK	23 May 2019	(0.49)	(18.36)	0.95
IA-USD ⁹	6 December 2018	0.29	(17.49)	4.62
IAH-EUR ¹⁰	2 July 2018	0.54	(18.65)	1.57
RAH-EUR	13 December 2016	(1.01)	(18.72)	1.52
RAH-GBP	13 December 2016	(0.75)	(18.33)	2.80
RA-USD	13 December 2016	(0.05)	(17.52)	4.56
YA-USD	17 May 2017	0.18	(17.32)	4.82
ZA-USD	13 December 2016	0.74	(16.87)	5.39
UNI-GLOBAL – GLOBAL MACRO FUND				
CAH-GBP ¹¹	01 October 2021	0.84	–	–
CA-USD ¹²	31 August 2021	(1.06)	–	–

¹ Share class launched on 1 February 2021.

² Share class closed on 14 May 2021.

³ Share class closed on 15 January 2021.

⁴ Share class closed on 29 July 2021.

⁵ Share class closed on 15 January 2021.

⁶ Share class deactivated on 28/02/2020, reactivated on 09/07/2021.

⁷ Share class closed on 15 January 2021.

⁸ Share class closed on 15 January 2021.

⁹ Share class closed on 15 January 2021.

¹⁰ Share class closed on 19 April 2021.

¹¹ Share class launched on 1 October 2021.

¹² Share class launched on 31 August 2021.

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Appendix 4: Securities Financing Transactions (unaudited)

as at 31 December 2021

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 year ended 31 December 2021 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	(3,493)	–
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	USD	5,564	0.12
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	(291)	–

Concentration Data

Ten largest collateral issuers

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.

Appendix 4: Securities Financing Transactions (unaudited) (continued)
as at 31 December 2021

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 – ALTERNATIVE RISK PREMIA	USD	138,043

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 – ALTERNATIVE RISK PREMIA	USD	138,043

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	-	1,169	-	(4,662)	-	(3,493)
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	USD	-	-	-	5,564	-	5,564
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	-	2,966	-	(3,257)	-	(291)

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 – ALTERNATIVE RISK PREMIA	J.P. Morgan SE (formerly J.P. Morgan Bank Luxembourg S.A.)	USD	138,043

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 2021

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 Valute 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 31/12/2021	Maximum usage of reg limit over last 12 months to 31/12/2021	Average usage of reg limit over last 12 months to 31/12/2021	Model	Confidence Interval	Holding period	Observation Period	Leverage - Average over last 12 months to 31/12/2021
UNI-GLOBAL - GLOBAL MACRO ¹	Absolute	20%	1.55%	5.86%	3.48%	Monte Carlo	0.99	20 days	250 days	745.68%
UNI-GLOBAL - ALTERNATIVE RISK PREMIA	Absolute	20%	1.85%	12.62%	5.65%	Monte Carlo	0.99	20 days	250 days	662.92%
UNI-GLOBAL - CROSS ASSET NAVIGATOR	Absolute	20%	1.64%	10.08%	3.59%	Monte Carlo	0.99	20 days	250 days	639.26%
UNI-GLOBAL - CROSS ASSET TREND FOLLOWER	Absolute	20%	3.82%	14.52%	8.74%	Monte Carlo	0.99	20 days	250 days	383.91%
UNI-GLOBAL - TOTAL RETURN BONDS	Absolute	20%	1.30%	3.73%	2.09%	Monte Carlo	0.99	20 days	250 days	487.00%

¹ UNI-GLOBAL – GLOBAL MACRO FUND launched on 31 August 2021