

**Semi-annual report  
as at 30 June 2024**

# **UNI-GLOBAL**

A UCITS of the UNIGESTION Group

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

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

---

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

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

---

**UNI-GLOBAL**

**Contents**

---

**UNI-GLOBAL**

- Organisation .....2
- General information .....3
- Combined statement of net assets .....5
- Combined statement of operations and other changes in net assets.....6
- Statistical information ..... 10

**UNI-GLOBAL – EQUITIES EUROPE**

- Statement of investments and other net assets (in EUR)..... 11

**UNI-GLOBAL – EQUITIES WORLD**

- Statement of investments and other net assets (in USD)..... 13

**UNI-GLOBAL – EQUITIES EMERGING MARKETS**

- Statement of investments and other net assets (in USD)..... 16

**UNI-GLOBAL – Notes to the financial statements ..... 19**

**UNI-GLOBAL – Appendix 1: Remuneration policy of the Management Company ..... 27**

**UNI-GLOBAL – Appendix 2: Performance Summary ..... 29**

**UNI-GLOBAL – Appendix 3: Securities Financing Transactions ..... 30**

# UNI-GLOBAL

## Organisation

---

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

# UNI-GLOBAL

## General information

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

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

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

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

<sup>1</sup> UNI-GLOBAL – EQUITIES EUROZONE and UNI-GLOBAL – CROSS ASSET NAVIGATOR went into liquidation on 31 January 2024 and liquidated with last NAV on 13 May 2024.

<sup>2</sup> UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND went into liquidation on 31 October 2023 and liquidated with last NAV on 31 January 2024.

The share classes are named as follows:

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

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

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

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

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

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

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

UNI-GLOBAL – EQUITIES EUROPE  
UNI-GLOBAL – EQUITIES WORLD  
UNI-GLOBAL – EQUITIES EMERGING MARKETS  
UNI-GLOBAL – EQUITIES EUROZONE  
UNI-GLOBAL – CROSS ASSET NAVIGATOR

## UNI-GLOBAL

### General information (continued)

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

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

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

\* UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND went into liquidation on 31 October 2023 and liquidated with last NAV on 31 January 2024.

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, 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 Information Documents of the SICAV can be obtained free of charge at the registered office of the SICAV and from the Representative and Distributor in Switzerland, UNIGESTION S.A., GENEVA.

## UNI-GLOBAL

### Combined statement of net assets as at 30 June 2024

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES WORLD USD	UNI-GLOBAL – EQUITIES EMERGING MARKETS USD	Combined CHF
<b>Assets</b>				
Investments in securities at cost	144,619,082	25,900,038	31,215,446	190,602,932
Unrealised gain/(loss)	23,882,097	1,892,832	2,267,461	26,738,679
Investments in securities at market value	168,501,179	27,792,870	33,482,907	217,341,611
Cash at bank and at brokers	1,790,679	119,826	88,409	1,911,677
Receivables on subscriptions	7,557	–	–	7,278
Dividends receivable	370,275	26,562	111,070	480,279
Tax reclaims receivable	3,593,479	46,407	118,479	3,608,955
Fee waiver receivable	–	320	2,309	2,362
Unrealised gain on forward currency exchange contracts	–	3	–	3
Other assets	12,191	15,549	26,443	49,475
<b>Total assets</b>	<b>174,275,360</b>	<b>28,001,537</b>	<b>33,829,617</b>	<b>223,401,640</b>
<b>Liabilities</b>				
Payables on redemptions	1,234,942	14,643	27,170	1,226,914
Distribution fees payable	2,847	–	–	2,742
Management fees payable	414,735	64,813	21,990	477,422
Management Company fees payable	3,381	–	653	3,843
Unrealised loss on forward currency exchange contracts	–	2,191	–	1,969
Other liabilities	438,497	69,563	126,316	598,322
<b>Total liabilities</b>	<b>2,094,402</b>	<b>151,210</b>	<b>176,129</b>	<b>2,311,212</b>
<b>Total net assets</b>	<b>172,180,958</b>	<b>27,850,327</b>	<b>33,653,488</b>	<b>221,090,428</b>

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

## UNI-GLOBAL

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

from 1 January 2024 to 30 June 2024

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES WORLD USD	UNI-GLOBAL – EQUITIES EMERGING MARKETS USD	UNI-GLOBAL – EQUITIES EUROZONE EUR
<b>Net assets at the beginning of the period</b>	<b>276,686,596</b>	<b>37,428,432</b>	<b>37,886,787</b>	<b>23,595,046</b>
<b>Income</b>				
Dividend income, net of withholding taxes	3,707,542	345,882	579,122	(316,956)
Interest income from investments, net of withholding taxes	–	–	–	–
Bank interest	6,999	1,712	1,252	3,676
Other income	108	–	–	–
<b>Total income</b>	<b>3,714,649</b>	<b>347,594</b>	<b>580,374</b>	<b>(313,280)</b>
<b>Expenses</b>				
Flat fees	877,574	96,049	243,951	–
Central administration fee	10,763	11,233	3,408	–
Management fees	396,872	89,670	27,536	21,058
Management Company fees	4,910	4,196	1,496	2,075
Depository fees	7,796	236	2,783	3,010
Service fees	19,942	3,523	1,062	838
Administrative fees	–	–	–	1,790
Distribution fees	–	–	–	241
Registrar and transfer agency fees	19,050	11,817	10,861	–
Audit fees	26,217	2,340	1,174	718
Taxe d'abonnement	15,861	2,046	1,572	10
Amortisation of formation expenses	–	–	–	–
Bank and other interest expenses	–	10	8	–
Transactions fees	2,556	1,457	1,574	–
Other Operating expenses	111,077	6,680	8,761	37,201
<b>Total expenses</b>	<b>1,492,618</b>	<b>229,257</b>	<b>304,186</b>	<b>66,941</b>
<b>Net investment income/(loss)</b>	<b>2,222,031</b>	<b>118,337</b>	<b>276,188</b>	<b>(380,221)</b>
Net realised gain/(loss) on:				
Sale of investments	15,833,019	1,771,506	1,527,022	2,094,534
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	–	18,586	–	–
Swaps contracts	–	–	–	–
Currency exchange	27,403	10,256	(71,379)	–
<b>Net realised gain/(loss) for the period</b>	<b>15,860,422</b>	<b>1,800,348</b>	<b>1,455,643</b>	<b>2,094,534</b>

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



## UNI-GLOBAL

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

from 1 January 2024 to 30 June 2024

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES WORLD USD	UNI-GLOBAL – EQUITIES EMERGING MARKETS USD	UNI-GLOBAL – EQUITIES EUROZONE EUR
Net change in unrealised appreciation/(depreciation) on:				
Investments	401,645	76,543	570,139	(1,546,506)
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	–	(154,580)	–	–
Swaps contracts	–	–	–	–
Currency exchange	(3,502)	457	53,528	–
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>398,143</b>	<b>(77,580)</b>	<b>623,667</b>	<b>(1,546,506)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>18,480,596</b>	<b>1,841,105</b>	<b>2,355,498</b>	<b>167,807</b>
Subscriptions	2,026,892	92,926	–	224
Redemptions	(125,013,126)	(11,512,136)	(6,588,797)	(23,763,077)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(122,986,234)</b>	<b>(11,419,210)</b>	<b>(6,588,797)</b>	<b>(23,762,853)</b>
Foreign currency translation difference	–	–	–	–
<b>Net assets at the end of the period</b>	<b>172,180,958</b>	<b>27,850,327</b>	<b>33,653,488</b>	<b>–</b>

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

## UNI-GLOBAL

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

from 1 January 2024 to 30 June 2024

	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD	UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND USD	Combined CHF
<b>Net assets at the beginning of the period</b>	<b>29,230,893</b>	<b>367,786</b>	<b>367,481,235</b>
<b>Income</b>			
Dividend income, net of withholding taxes	11,564	–	4,106,987
Interest income from investments, net of withholding taxes	25,762	–	23,150
Bank interest	16,383	166	27,815
Other income	17	–	119
<b>Total income</b>	<b>53,726</b>	<b>166</b>	<b>4,158,071</b>
<b>Expenses</b>			
Flat fees	–	–	1,150,693
Central administration fee	–	–	23,522
Management fees	17,391	–	523,447
Management Company fees	3,193	–	14,711
Depositary fees	954	–	13,977
Service fees	780	–	24,834
Administrative fees	10,632	–	11,278
Distribution fees	236	–	444
Registrar and transfer agency fees	–	–	38,725
Audit fees	1,694	–	30,620
Taxe d'abonnement	13	–	18,548
Amortisation of formation expenses	14	–	13
Bank and other interest expenses	4,512	–	4,071
Transactions fees	–	–	5,185
Other Operating expenses	50,161	–	201,753
<b>Total expenses</b>	<b>89,580</b>	<b>–</b>	<b>2,061,820</b>
<b>Net investment income/(loss)</b>	<b>(35,854)</b>	<b>166</b>	<b>2,096,251</b>
Net realised gain/(loss) on:			
Sale of investments	(627,536)	–	19,665,724
Options contracts	(41,150)	–	(36,977)
Financial futures contracts	78,192	–	70,263
Forward currency exchange contracts	(134,535)	–	(104,192)
Swaps contracts	457,417	–	411,035
Currency exchange	141,819	11,467	109,209
<b>Net realised gain/(loss) for the period</b>	<b>(125,793)</b>	<b>11,467</b>	<b>20,115,061</b>

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

## UNI-GLOBAL

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

from 1 January 2024 to 30 June 2024

	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD	UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND USD	Combined CHF
Net change in unrealised appreciation/(depreciation) on:			
Investments	415,856	–	(147,790)
Financial futures contracts	(168,789)	–	(151,674)
Forward currency exchange contracts	(219,739)	–	(336,363)
Swaps contracts	(460,156)	–	(413,496)
Currency exchange	(13,651)	(16,471)	18,071
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(446,479)</b>	<b>(16,471)</b>	<b>(1,031,252)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(608,126)</b>	<b>(4,838)</b>	<b>21,180,060</b>
Subscriptions	–	–	2,035,767
Redemptions	(28,622,767)	(362,948)	(185,594,638)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(28,622,767)</b>	<b>(362,948)</b>	<b>(183,558,871)</b>
Foreign currency translation difference	–	–	15,988,004
<b>Net assets at the end of the period</b>	<b>–</b>	<b>–</b>	<b>221,090,428</b>

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

## UNI-GLOBAL

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

	Share outstanding as at 30 June 2024	NAV per share as at 30 June 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
<b>UNI-GLOBAL – EQUITIES EUROPE</b>				
AA-EUR	9,215	113.81	104.65	95.71
IA-EUR	26,959	1,231.06	1,127.24	1,020.28
RA-EUR	22,649	1,882.33	1,723.89	1,561.09
SA-EUR	24,984	3,756.04	3,444.11	3,133.25
TA-EUR	744	1,975.35	1,814.93	1,657.79
<b>Total net assets in EUR</b>		<b>172,180,958</b>	<b>276,686,596</b>	<b>393,620,346</b>
<b>UNI-GLOBAL - EQUITIES WORLD</b>				
ADH-EUR*	-	-	92.37	88.89
IA - USD	9,185	1,204.71	1,137.95	1,061.76
RA-USD	2,727	1,821.71	1,721.02	1,606.13
SAH-EUR	348	2,318.71	2,213.24	2,112.39
SA-USD	5,094	2,150.17	2,035.01	1,898.67
<b>Total net assets in USD</b>		<b>27,850,327</b>	<b>37,428,432</b>	<b>38,710,927</b>
<b>UNI-GLOBAL - EQUITIES EMERGING MARKETS</b>				
RA-USD	5,003	1,128.11	1,061.56	933.12
SAC-EUR	16,606	1,335.24	1,218.43	1,111.58
SA-USD	3,138	1,352.81	1,272.36	1,121.48
<b>Total net assets in USD</b>		<b>33,653,488</b>	<b>37,886,787</b>	<b>34,509,606</b>
<b>UNI-GLOBAL – EQUITIES EUROZONE**</b>				
AD-EUR*	-	-	91.67	84.28
IA-EUR*	-	-	1,115.67	993.46
RA-EUR*	-	-	1,162.80	1,036.42
<b>Total net assets in EUR</b>	-	-	<b>23,595,046</b>	<b>28,807,421</b>
<b>UNI-GLOBAL – CROSS ASSET NAVIGATOR**</b>				
RAH-CHF*	-	-	993.00	947.73
RAH-EUR*	-	-	1,051.47	983.67
RA-USD*	-	-	1,244.58	1,134.67
<b>Total net assets in USD</b>	-	-	<b>29,230,893</b>	<b>30,639,775</b>
<b>UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND**</b>				
CAH-EUR*	-	-	769.27	843.85
CA-USD*	-	-	860.06	882.42
CFH-EUR*	-	-	769.73	870.36
<b>Total net assets in USD</b>	-	-	<b>367,786</b>	<b>32,731,222</b>

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

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

## UNI-GLOBAL – EQUITIES EUROPE

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

as at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
UCB SA	EUR	17,062	2,366,499	1.37
			<u>2,366,499</u>	<u>1.37</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	45,960	6,197,476	3.60
Pandora A/S	DKK	2,958	416,880	0.24
Tryg A/S	DKK	134,495	2,744,924	1.60
			<u>9,359,280</u>	<u>5.44</u>
<i>Finland</i>				
Elisa OYJ	EUR	61,955	2,654,152	1.54
Sampo OYJ 'A'	EUR	68,522	2,747,732	1.60
			<u>5,401,884</u>	<u>3.14</u>
<i>France</i>				
BioMerieux	EUR	7,852	696,865	0.41
Bureau Veritas SA	EUR	23,434	606,003	0.35
Carrefour SA	EUR	57,984	765,389	0.45
Danone SA	EUR	48,951	2,794,123	1.62
Orange SA	EUR	315,329	2,949,587	1.71
Publicis Groupe SA	EUR	20,825	2,069,589	1.20
TotalEnergies SE	EUR	32,242	2,009,644	1.17
Vivendi SE	EUR	143,021	1,395,313	0.81
			<u>13,286,513</u>	<u>7.72</u>
<i>Germany</i>				
Beiersdorf AG	EUR	5,612	766,318	0.45
Deutsche Boerse AG	EUR	21,210	4,053,231	2.35
Deutsche Telekom AG	EUR	114,512	2,688,742	1.56
Hannover Rueck SE	EUR	4,321	1,022,781	0.59
Henkel AG & Co. KGaA Preference	EUR	42,676	3,551,497	2.06
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	7,287	3,403,029	1.98
SAP SE	EUR	35,111	6,654,237	3.87
			<u>22,139,835</u>	<u>12.86</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	121,810	2,836,955	1.65
Terna - Rete Elettrica Nazionale	EUR	204,349	1,474,991	0.85
UniCredit SpA	EUR	94,014	3,253,355	1.89
			<u>7,565,301</u>	<u>4.39</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	6,149	5,928,866	3.44
Heineken NV	EUR	8,702	785,791	0.46
Koninklijke Ahold Delhaize NV	EUR	127,789	3,525,698	2.05
Koninklijke KPN NV	EUR	976,012	3,494,123	2.03
QIAGEN NV	EUR	47,051	1,813,816	1.05
Randstad NV	EUR	15,481	655,311	0.38
Stellantis NV	EUR	62,667	1,157,459	0.67
Wolters Kluwer NV	EUR	26,019	4,027,741	2.34
			<u>21,388,805</u>	<u>12.42</u>
<i>Norway</i>				
Aker BP ASA	NOK	109,505	2,612,047	1.52
Equinor ASA	NOK	75,279	2,005,094	1.16
			<u>4,617,141</u>	<u>2.68</u>

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

## UNI-GLOBAL – EQUITIES EUROPE

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

as at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	161,162	3,178,114	1.85
Jeronimo Martins SGPS SA	EUR	111,451	2,033,981	1.18
			<u>5,212,095</u>	<u>3.03</u>
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	6,352	1,194,176	0.69
CaixaBank SA	EUR	679,972	3,361,102	1.95
Endesa SA	EUR	135,364	2,373,608	1.38
Iberdrola SA	EUR	289,153	3,503,089	2.04
Industria de Diseno Textil SA	EUR	36,444	1,689,544	0.98
Redeia Corp. SA	EUR	148,810	2,428,579	1.41
Telefonica SA	EUR	292,636	1,158,838	0.67
			<u>15,708,936</u>	<u>9.12</u>
<i>Sweden</i>				
Swedbank AB 'A'	SEK	29,717	571,035	0.33
			<u>571,035</u>	<u>0.33</u>
<i>Switzerland</i>				
Baloise Holding AG	CHF	20,327	3,339,027	1.94
Holcim AG	CHF	14,727	1,217,521	0.71
Kuehne + Nagel International AG	CHF	7,360	1,974,742	1.15
Nestle SA	CHF	39,245	3,737,563	2.17
Novartis AG	CHF	66,884	6,678,854	3.88
Roche Holding AG	CHF	24,873	6,443,752	3.74
Schindler Holding AG	CHF	2,071	485,561	0.28
Swiss Prime Site AG	CHF	18,898	1,671,843	0.97
Swiss Re AG	CHF	33,584	3,888,189	2.26
Swisscom AG	CHF	6,559	3,442,698	2.00
Zurich Insurance Group AG	CHF	9,123	4,538,412	2.63
			<u>37,418,162</u>	<u>21.73</u>
<i>United Kingdom</i>				
3i Group plc	GBP	56,674	2,049,481	1.19
Centrica plc	GBP	1,192,149	1,896,839	1.10
GSK plc	GBP	180,101	3,249,029	1.89
J Sainsbury plc	GBP	465,750	1,400,816	0.81
Pearson plc	GBP	135,344	1,581,659	0.92
RELX plc	GBP	111,299	4,777,066	2.78
Tesco plc	GBP	749,735	2,705,934	1.57
Unilever plc	GBP	80,618	4,131,519	2.40
United Utilities Group plc	GBP	144,385	1,673,350	0.97
			<u>23,465,693</u>	<u>13.63</u>
Total Equities			<u>168,501,179</u>	<u>97.86</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>168,501,179</u>	<u>97.86</u>
<b>Total Investments</b>			<b><u>168,501,179</u></b>	<b><u>97.86</u></b>
<b>Cash</b>			<b><u>1,790,679</u></b>	<b><u>1.04</u></b>
<b>Other assets/(liabilities)</b>			<b><u>1,889,100</u></b>	<b><u>1.10</u></b>
<b>Total net assets</b>			<b><u>172,180,958</u></b>	<b><u>100.00</u></b>

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

## UNI-GLOBAL – EQUITIES WORLD

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

as at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Bank of Nova Scotia (The)	CAD	7,782	355,901	1.28
Canadian Imperial Bank of Commerce	CAD	7,605	361,534	1.30
Royal Bank of Canada	CAD	2,510	267,170	0.96
Toronto-Dominion Bank (The)	CAD	2,978	163,661	0.58
			<u>1,148,266</u>	<u>4.12</u>
<i>Curacao</i>				
Schlumberger NV	USD	6,336	298,933	1.07
			<u>298,933</u>	<u>1.07</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	2,094	302,625	1.09
			<u>302,625</u>	<u>1.09</u>
<i>France</i>				
Hermes International SCA	EUR	80	183,484	0.66
			<u>183,484</u>	<u>0.66</u>
<i>Germany</i>				
Allianz SE	EUR	626	174,103	0.62
Deutsche Telekom AG	EUR	16,784	422,364	1.52
			<u>596,467</u>	<u>2.14</u>
<i>Hong Kong</i>				
China Overseas Land & Investment Ltd.	HKD	118,500	205,509	0.74
			<u>205,509</u>	<u>0.74</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	1,818	551,599	1.98
			<u>551,599</u>	<u>1.98</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	2,798	461,670	1.66
			<u>461,670</u>	<u>1.66</u>
<i>Japan</i>				
Fast Retailing Co. Ltd.	JPY	1,200	302,574	1.09
FUJIFILM Holdings Corp.	JPY	10,500	245,561	0.88
Murata Manufacturing Co. Ltd.	JPY	22,900	472,919	1.70
Nippon Telegraph & Telephone Corp.	JPY	136,800	129,095	0.46
Secom Co. Ltd.	JPY	4,400	259,771	0.93
Shimano, Inc.	JPY	2,000	308,902	1.11
SoftBank Corp.	JPY	28,900	352,941	1.27
Unicharm Corp.	JPY	5,100	163,818	0.59
			<u>2,235,581</u>	<u>8.03</u>
<i>Mexico</i>				
Wal-Mart de Mexico SAB de CV	MXN	40,509	137,928	0.49
			<u>137,928</u>	<u>0.49</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	9,999	295,666	1.06
Koninklijke KPN NV	EUR	126,371	484,869	1.74
			<u>780,535</u>	<u>2.80</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	16,930	447,094	1.60
Singapore Telecommunications Ltd.	SGD	81,100	164,564	0.59
United Overseas Bank Ltd.	SGD	18,766	433,823	1.56
			<u>1,045,481</u>	<u>3.75</u>

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

## UNI-GLOBAL – EQUITIES WORLD

### Statement of investments and other net assets (in USD) (continued) as at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>				
Chubb Ltd.	USD	731	186,463	0.67
Nestle SA	CHF	1,783	181,991	0.65
Novartis AG	CHF	5,098	545,598	1.96
Roche Holding AG	CHF	1,622	450,355	1.62
SGS SA	CHF	1,958	174,316	0.63
Swisscom AG	CHF	665	374,090	1.34
TE Connectivity Ltd.	USD	1,225	184,277	0.66
Zurich Insurance Group AG	CHF	321	171,145	0.61
			<u>2,268,235</u>	<u>8.14</u>
<i>Taiwan</i>				
Hon Hai Precision Industry Co. Ltd.	TWD	29,000	191,298	0.69
MediaTek, Inc.	TWD	10,000	431,546	1.55
			<u>622,844</u>	<u>2.24</u>
<i>Thailand</i>				
CP ALL PCL	THB	133,600	200,232	0.72
			<u>200,232</u>	<u>0.72</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	1,905	326,746	1.17
Aflac, Inc.	USD	2,087	186,390	0.67
Alliant Energy Corp.	USD	1,842	93,758	0.34
Amphenol Corp. 'A'	USD	4,124	277,834	1.00
Automatic Data Processing, Inc.	USD	1,364	325,573	1.17
AutoZone, Inc.	USD	47	139,313	0.50
Berkshire Hathaway, Inc. 'B'	USD	865	351,882	1.26
Cboe Global Markets, Inc.	USD	2,475	420,899	1.51
CDW Corp.	USD	543	121,545	0.44
Cencora, Inc.	USD	569	128,196	0.46
CH Robinson Worldwide, Inc.	USD	2,230	196,508	0.71
Church & Dwight Co., Inc.	USD	2,672	277,033	1.00
Cisco Systems, Inc.	USD	4,477	212,702	0.76
CME Group, Inc.	USD	1,795	352,897	1.27
Coca-Cola Co. (The)	USD	6,721	427,792	1.54
Colgate-Palmolive Co.	USD	2,160	209,606	0.75
ConocoPhillips	USD	788	90,131	0.32
Consolidated Edison, Inc.	USD	1,007	90,046	0.32
Electronic Arts, Inc.	USD	2,567	357,660	1.29
EOG Resources, Inc.	USD	3,891	489,760	1.76
Exelon Corp.	USD	8,623	298,442	1.07
Expeditors International of Washington, Inc.	USD	2,933	366,009	1.31
Fox Corp. 'A'	USD	6,050	207,939	0.75
Gartner, Inc.	USD	243	109,122	0.39
Gen Digital, Inc.	USD	21,221	530,101	1.90
General Mills, Inc.	USD	1,725	109,124	0.39
Gilead Sciences, Inc.	USD	4,494	308,333	1.11
Hartford Financial Services Group, Inc. (The)	USD	1,477	148,498	0.53
Home Depot, Inc. (The)	USD	1,567	539,424	1.94
Illinois Tool Works, Inc.	USD	1,691	400,699	1.44
International Business Machines Corp.	USD	1,198	207,194	0.74
Johnson & Johnson	USD	4,721	690,021	2.48
Marsh & McLennan Cos., Inc.	USD	3,106	654,496	2.35
Mastercard, Inc. 'A'	USD	1,203	530,716	1.91
McDonald's Corp.	USD	2,048	521,912	1.87
McKesson Corp.	USD	624	364,441	1.31
Merck & Co., Inc.	USD	2,394	296,377	1.06

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 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Microsoft Corp.	USD	1,434	640,926	2.30
Motorola Solutions, Inc.	USD	1,410	544,331	1.96
NetApp, Inc.	USD	1,558	200,670	0.72
Oracle Corp.	USD	1,019	143,883	0.52
Paychex, Inc.	USD	1,348	159,819	0.57
PepsiCo, Inc.	USD	2,486	410,016	1.47
Procter & Gamble Co. (The)	USD	2,614	431,101	1.55
Republic Services, Inc.	USD	2,257	438,625	1.58
Sempra	USD	3,272	248,868	0.89
Union Pacific Corp.	USD	874	197,751	0.71
UnitedHealth Group, Inc.	USD	497	253,102	0.91
Verisk Analytics, Inc.	USD	779	209,979	0.75
Verizon Communications, Inc.	USD	8,996	370,995	1.33
Visa, Inc. 'A'	USD	2,387	626,516	2.25
Walmart, Inc.	USD	1,733	117,341	0.42
Waste Management, Inc.	USD	1,877	400,439	1.44
			<u>16,753,481</u>	<u>60.16</u>
Total Equities			<u>27,792,870</u>	<u>99.79</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>27,792,870</u>	<u>99.79</u>
<b>Total Investments</b>			<b><u>27,792,870</u></b>	<b><u>99.79</u></b>
<b>Cash</b>			<b><u>119,826</u></b>	<b><u>0.43</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(62,369)</u></b>	<b><u>(0.22)</u></b>
<b>Total net assets</b>			<b><u>27,850,327</u></b>	<b><u>100.00</u></b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>SAH-EUR share class</b>							
EUR	11,024	USD	11,814	05/07/2024	J.P. Morgan	3	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<u>3</u>	<u>–</u>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<u>3</u>	<u>–</u>
<b>SAH-EUR share class</b>							
EUR	803,926	USD	863,909	05/07/2024	J.P. Morgan	(2,183)	(0.01)
USD	8,706	EUR	8,129	05/07/2024	J.P. Morgan	(8)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<u>(2,191)</u>	<u>(0.01)</u>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<u>(2,191)</u>	<u>(0.01)</u>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<u>(2,188)</u>	<u>(0.01)</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) as at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
CCR SA	BRL	118,300	247,912	0.74
Engie Brasil Energia SA	BRL	41,800	333,304	0.99
Petroleo Brasileiro SA Preference	BRL	34,600	237,023	0.71
Raia Drogasil SA	BRL	27,128	125,421	0.37
Suzano SA	BRL	16,500	169,353	0.50
Vibra Energia SA	BRL	55,800	209,961	0.62
			<u>1,322,974</u>	<u>3.93</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	66,300	598,682	1.78
ANTA Sports Products Ltd.	HKD	27,600	265,133	0.79
Bosideng International Holdings Ltd.	HKD	268,000	167,170	0.50
Chow Tai Fook Jewellery Group Ltd.	HKD	88,800	96,109	0.28
Geely Automobile Holdings Ltd.	HKD	277,000	311,862	0.92
Kingsoft Corp. Ltd.	HKD	33,600	97,046	0.29
Li Ning Co. Ltd.	HKD	52,500	113,642	0.34
PDD Holdings, Inc., ADR	USD	3,252	432,354	1.28
Yadea Group Holdings Ltd., Reg. S	HKD	50,000	63,209	0.19
			<u>2,145,207</u>	<u>6.37</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'A'	CNY	1,332,400	799,508	2.38
Bank of Beijing Co. Ltd. 'A'	CNY	383,300	308,073	0.91
Bank of China Ltd. 'A'	CNY	323,700	205,819	0.61
Bank of Shanghai Co. Ltd. 'A'	CNY	270,674	270,449	0.80
China Construction Bank Corp. 'A'	CNY	135,800	138,303	0.41
China Oilfield Services Ltd. 'H'	HKD	326,000	313,164	0.93
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,166,000	150,839	0.45
China Vanke Co. Ltd. 'A'	CNY	245,800	234,432	0.70
China Yangtze Power Co. Ltd. 'A'	CNY	171,100	681,004	2.02
ENN Natural Gas Co. Ltd. 'A'	CNY	97,700	279,679	0.83
GEM Co. Ltd. 'A'	CNY	263,300	230,830	0.69
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	14,100	76,108	0.23
Industrial & Commercial Bank of China Ltd. 'A'	CNY	774,600	607,651	1.81
NAURA Technology Group Co. Ltd. 'A'	CNY	4,600	202,516	0.60
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	11,800	87,062	0.26
Shanghai International Port Group Co. Ltd. 'A'	CNY	227,700	181,131	0.54
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	24,300	171,564	0.51
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	3,600	144,133	0.43
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	143,780	371,023	1.10
Sinopharm Group Co. Ltd. 'H'	HKD	108,000	287,035	0.85
WuXi AppTec Co. Ltd. 'A'	CNY	44,576	240,424	0.71
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	118,600	572,593	1.70
			<u>6,553,340</u>	<u>19.47</u>
<i>Greece</i>				
Metlen Energy & Metals SA	EUR	4,077	152,322	0.45
			<u>152,322</u>	<u>0.45</u>
<i>Hong Kong</i>				
Lenovo Group Ltd.	HKD	210,000	296,411	0.88
			<u>296,411</u>	<u>0.88</u>
<i>India</i>				
Asian Paints Ltd.	INR	16,615	581,224	1.73
Bajaj Auto Ltd.	INR	2,718	309,705	0.92
Bajaj Finance Ltd.	INR	3,283	280,142	0.83

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 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bharti Airtel Ltd.	INR	16,935	293,269	0.87
Cipla Ltd.	INR	13,411	238,153	0.71
Dabur India Ltd.	INR	17,745	127,830	0.38
HCL Technologies Ltd.	INR	22,885	400,575	1.19
Hindustan Unilever Ltd.	INR	13,910	412,533	1.23
Infosys Ltd.	INR	25,350	476,296	1.42
Kotak Mahindra Bank Ltd.	INR	7,359	159,072	0.47
Marico Ltd.	INR	47,615	350,028	1.04
Nestle India Ltd.	INR	6,674	204,224	0.61
Page Industries Ltd.	INR	560	262,577	0.78
Petronet LNG Ltd.	INR	151,326	599,315	1.78
TVS Motor Co. Ltd.	INR	5,823	165,139	0.49
Wipro Ltd.	INR	42,234	260,761	0.77
			<u>5,120,843</u>	<u>15.22</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	1,046,700	634,412	1.88
Bank Mandiri Persero Tbk. PT	IDR	392,200	147,299	0.44
Bank Negara Indonesia Persero Tbk. PT	IDR	637,000	181,278	0.54
Telkom Indonesia Persero Tbk. PT	IDR	1,401,500	267,890	0.80
			<u>1,230,879</u>	<u>3.66</u>
<i>Malaysia</i>				
CIMB Group Holdings Bhd.	MYR	300,800	433,586	1.29
Malayan Banking Bhd.	MYR	320,100	675,823	2.01
MISC Bhd.	MYR	149,200	269,461	0.80
Public Bank Bhd.	MYR	515,000	438,855	1.30
			<u>1,817,725</u>	<u>5.40</u>
<i>Mexico</i>				
America Movil SAB de CV	MXN	313,292	266,766	0.79
Arca Continental SAB de CV	MXN	6,896	67,661	0.20
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	47,601	82,392	0.25
Wal-Mart de Mexico SAB de CV	MXN	68,294	232,533	0.69
			<u>649,352</u>	<u>1.93</u>
<i>Qatar</i>				
Qatar Islamic Bank QPSC	QAR	40,936	209,121	0.62
Qatar National Bank QPSC	QAR	98,059	393,475	1.17
			<u>602,596</u>	<u>1.79</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	10,256	222,802	0.66
Arabian Internet & Communications Services Co.	SAR	774	60,326	0.18
Bank Al-Jazira	SAR	43,184	189,929	0.56
Dar Al Arkan Real Estate Development Co.	SAR	33,293	104,717	0.31
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	3,764	289,554	0.86
Jarir Marketing Co.	SAR	98,119	331,631	0.99
Saudi Electricity Co.	SAR	38,357	168,290	0.50
Saudi National Bank (The)	SAR	38,387	375,520	1.12
Saudi Telecom Co.	SAR	63,850	638,228	1.90
			<u>2,380,997</u>	<u>7.08</u>
<i>South Korea</i>				
Kia Corp.	KRW	2,385	224,032	0.67
Samsung Electronics Co. Ltd.	KRW	14,000	828,914	2.46
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,641	463,748	1.38
SK Hynix, Inc.	KRW	1,809	310,809	0.92
			<u>1,827,503</u>	<u>5.43</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 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Taiwan</i>				
Asia Cement Corp.	TWD	368,000	497,412	1.48
Asustek Computer, Inc.	TWD	24,000	368,417	1.09
Cathay Financial Holding Co. Ltd.	TWD	316,000	574,696	1.71
Chunghwa Telecom Co. Ltd.	TWD	171,000	661,514	1.97
Compal Electronics, Inc.	TWD	118,000	126,215	0.37
CTBC Financial Holding Co. Ltd.	TWD	420,219	490,276	1.46
E.Sun Financial Holding Co. Ltd.	TWD	428,570	377,161	1.12
Fubon Financial Holding Co. Ltd.	TWD	192,911	471,552	1.40
Hon Hai Precision Industry Co. Ltd.	TWD	50,000	329,824	0.98
Nan Ya Plastics Corp.	TWD	201,000	305,451	0.91
Pegatron Corp.	TWD	112,000	360,773	1.07
Taiwan Mobile Co. Ltd.	TWD	100,000	329,825	0.98
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	65,000	1,935,484	5.75
Yageo Corp.	TWD	7,000	157,514	0.47
			6,986,114	20.76
<i>Thailand</i>				
Bangkok Dusit Medical Services PCL	THB	421,600	307,318	0.91
CP ALL PCL	THB	255,100	382,329	1.14
PTT Exploration & Production PCL	THB	46,400	192,187	0.57
			881,834	2.62
<i>United Arab Emirates</i>				
Abu Dhabi National Oil Co. for Distribution PJSC	AED	641,912	592,453	1.76
Aldar Properties PJSC	AED	408,783	696,701	2.07
			1,289,154	3.83
<i>United States of America</i>				
Yum China Holdings, Inc.	USD	7,317	225,656	0.67
			225,656	0.67
Total Equities			33,482,907	99.49
Total Transferable securities and money market instruments admitted to an official exchange listing			33,482,907	99.49
<b>Total Investments</b>			<b>33,482,907</b>	<b>99.49</b>
<b>Cash</b>			<b>88,409</b>	<b>0.26</b>
<b>Other assets/(liabilities)</b>			<b>82,172</b>	<b>0.25</b>
<b>Total net assets</b>			<b>33,653,488</b>	<b>100.00</b>

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

# UNI-GLOBAL

## Notes to the financial statements

as at 30 June 2024

### Note 1 – Significant accounting policies

#### a) Presentation of the financial statements

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

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

As of 30 June 2024, there are no cross-investments in the SICAV.

#### b) Valuation of investments

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

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

f) Valuation of forward currency exchange contracts

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

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

g) Valuation of financial futures contracts

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

h) Valuation of option contracts

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

i) Valuation of credit default swap contracts

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

j) Valuation of inflation rate swap contracts

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

k) Valuation of total return swaps

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

l) Formation expenses

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

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 30 June 2024

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

##### m) Conversion of foreign currencies

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

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

<sup>1</sup> UNI-GLOBAL – EQUITIES EUROZONE and UNI-GLOBAL – CROSS ASSET NAVIGATOR went into liquidation on 31 January 2024 and liquidated with last NAV on 13 May 2024.

<sup>2</sup> UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND went into liquidation on 31 October 2023 and liquidated with last NAV on 31 January 2024.

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

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

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

##### n) Transaction fees

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

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

##### o) Other Operating expenses

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



## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 30 June 2024

#### Note 2 – Exchange rates

Rate as at 30 June 2024

Currency	Rate
CHF = 1	
EUR	1.0383
GBP	0.8803
JPY	179.0118
SEK	11.7852
USD	1.1128

#### Note 3 – Flat-rate fee

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

Sub-fund	Share classes	
	SA-EUR	TA-EUR
UNI-GLOBAL – EQUITIES EUROPE	1.50%	1.90%

  

Sub-fund	Share classes	
	SAH-EUR	SA-USD
UNI-GLOBAL – EQUITIES WORLD	1.50%	1.50%

  

Sub-fund	Share classes	
	SAC-EUR	SA-USD
UNI-GLOBAL – EQUITIES EMERGING MARKETS	1.50%	1.50%

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

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

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

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

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

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 30 June 2024

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

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

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

#### Note 4 – Management fee

Sub-fund	Management fees (annual rate)										
	Class A	Class C	Class E	Class F	Class I	Class I2	Class R	Class S	Class T	Class Y	Class Z
UNI-GLOBAL – EQUITIES EUROPE	1.60%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	0%
UNI-GLOBAL – EQUITIES WORLD	1.60%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	0%
UNI-GLOBAL – EQUITIES EMERGING MARKETS	1.60%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	0%
UNI-GLOBAL – EQUITIES EUROZONE <sup>1</sup>	1.60%	-	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	-	0%
UNI-GLOBAL – CROSS ASSET NAVIGATOR <sup>1</sup>	1.20%	-	1.20%	up to 0.60%	0.60%	-	0.60%	1.00%	2.00%	-	0%
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND <sup>2</sup>	1.60%	0.55%	1.60%	up to 0.80%	0.80%	-	0.80%	-	-	0.65%	0%

<sup>1</sup> UNI-GLOBAL – EQUITIES EUROZONE and UNI-GLOBAL – CROSS ASSET NAVIGATOR went into liquidation on 31 January 2024 and liquidated with last NAV on 13 May 2024.

<sup>2</sup> UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND went into liquidation on 31 October 2023 and liquidated with last NAV on 31 January 2024.

#### Note 5 – Taxe d'abonnement

The SICAV is governed by Luxembourg law.

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

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

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

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 30 June 2024

#### Note 6 – Other Operating expenses

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

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES EUROZONE EUR	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD
Transfer Agency Fees	-	641	797
Fiduciary Fees	-	1,166	266
Liquidation Fees	-	27,618	30,000
Regulatory Fees	-	1,045	4,542
Director Fees	-	380	355
Agent Fees	-	3,080	5,648
Transaction Fees	-	441	1,155
Other Fees	111,077	1,683	6,896
German Tax	-	226	-
Printing Fees	-	539	502
Cross Border Base Fees	-	382	-
<b>Total Other Operating expenses</b>	<b>111,077</b>	<b>37,201</b>	<b>50,161</b>

#### Note 7 – Changes in investments

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

#### Note 8 – Dividend distribution

There were no dividends distributed during the period ended 30 June 2024.

#### Note 9 – Significant events

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

The Board decided to put Uni-Global – Equities Eurozone (the “Sub-Fund”), a sub-fund of the SICAV into liquidation in the best interest of the Sub-Fund’s shareholders, because the size of the assets under management of the Sub-Fund are below a level that is considered to be viable and will negatively impact the performance of the Sub-Fund. Following such reasons, the Board consider putting the Sub-Fund into liquidation with effect as of 31 January 2024 (the “Effective Date”).

The Board decided to put Uni-Global – Cross Asset Navigator (the “Sub-Fund”), a sub-fund of the SICAV into liquidation in the best interest of the Sub-Fund’s shareholders, because the size of the assets under management of the Sub-Fund are below a level that is considered to be viable and will negatively impact the performance of the Sub-Fund. Following such reasons, the Board consider putting the Sub-Fund into liquidation with effect as of 31 January 2024 (the “Effective Date”).

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 30 June 2024

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

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

<b>Sub-fund</b>	<b>Currency</b>	<b>Amount</b>
UNI-GLOBAL – EQUITIES EUROZONE	EUR	129,418
UNI-GLOBAL – CROSS ASSET NAVIGATOR	CAD	1,435
UNI-GLOBAL – CROSS ASSET NAVIGATOR	DKK	8,830
UNI-GLOBAL – CROSS ASSET NAVIGATOR	EUR	1,811
UNI-GLOBAL – CROSS ASSET NAVIGATOR	HKD	5,105
UNI-GLOBAL – CROSS ASSET NAVIGATOR	JPY	152,002
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	123,194
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND	EUR	35,207

The cash amounts will be used to cover outstanding liabilities.

#### Note 10 – Subsequent events

On 15 July 2024, there have been a creation of two new compartments:  
CORE AI EMERGING MARKETS EQUITIES  
CORE AI GLOBAL DEVELOPED EQUITIES

**Remuneration policies and practices**

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

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

In particular, the Remuneration Policy will ensure that:

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

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

## UNI-GLOBAL

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

as at 30 June 2024

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

Wages and salaries

- a. Fixed
- b. Variable

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

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,799,867.83	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
C	326,569.92	28,500.00	355,069.92
O	0	0	0.00

S = Senior Management

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

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

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

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

No material changes have been made to the Remuneration Policy.

# UNI-GLOBAL

## Appendix 2: Performance Summary

Sub-Fund/Class	Launch Date	For the period ended 30 June 2024 (in %)	For the year ended 31 December 2023 (in %)	For the year ended 31 December 2022 (in %)
<b>UNI-GLOBAL – EQUITIES EUROPE</b>				
AA-EUR	06 November 2017	8.75	9.34	(15.57)
IA-EUR	20 November 2017	9.21	10.48	(14.87)
RA-EUR	27 June 2013	9.19	10.43	(14.90)
SA-EUR	05 May 2004	9.06	9.92	(15.22)
TA-EUR	27 February 2012	8.84	9.48	(15.55)
<b>UNI-GLOBAL – EQUITIES WORLD</b>				
ADH-EUR <sup>3</sup>	19 November 2018	3.15	3.91	(14.84)
IA - USD	19 December 2017	5.87	7.18	(11.60)
RA-USD	19 July 2013	5.85	7.15	(11.64)
SAH-EUR	18 January 2008	4.77	4.77	(14.82)
SA-USD	18 January 2008	5.66	7.18	(11.81)
<b>UNI-GLOBAL – EQUITIES EMERGING MARKETS</b>				
RA-USD	19 July 2013	6.27	13.76	(19.91)
SAC-EUR	07 June 2012	9.59	9.61	(15.11)
SA-USD	25 March 2010	6.32	13.45	(20.04)
<b>UNI-GLOBAL – EQUITIES EUROZONE<sup>1</sup></b>				
AD-EUR <sup>1</sup>	18 December 2017	–	11.26	(16.91)
IA-EUR <sup>1</sup>	17 January 2019	–	12.30	(16.38)
RA-EUR <sup>1</sup>	03 May 2017	–	12.19	(16.41)
<b>UNI-GLOBAL – CROSS ASSET NAVIGATOR<sup>1</sup></b>				
RAH-CHF <sup>1</sup>	15 December 2014	–	4.78	(15.37)
RAH-EUR <sup>1</sup>	15 December 2014	–	6.89	(14.99)
RA-USD <sup>1</sup>	15 December 2014	–	9.69	(12.93)
<b>UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND<sup>2</sup></b>				
CAH-EUR <sup>2</sup>	28 February 2022	–	(8.84)	(15.62)
CA-USD <sup>2</sup>	11 April 2022	–	(2.53)	(11.76)
CFH-EUR <sup>2</sup>	26 April 2022	–	(8.26)	(10.29)

<sup>1</sup> Sub-fund and Share classes liquidated on 13 May 2024.

<sup>2</sup> Sub-fund and Share classes liquidated on 31 January 2024.

<sup>3</sup> Share class closed on 7 March 2024.

## **UNI-GLOBAL**

### **Appendix 3: Securities Financing Transactions**

as at 30 June 2024

---

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

Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 30 June 2024.