

UI I

**Audited Annual Report
as of December 31, 2022**

Société d'Investissement à Capital Variable

R.C.S. Lux B 241.216

Domiciliary:



Table of Contents

Organisation	4 - 5
Report of the Board of Directors	6
Report of the Portfolio Manager	7 - 17
Combined Statement of Net Assets	18
Combined Statement of Operations	19
Combined Statement of Changes in Net Assets	20
UI I - Global Quant Equity Fund	
Fund Structure	21
Statement of Net Assets	22 - 27
Derivatives	28
Statement of Operations	29
Statement of Changes in Net Assets	30
Statistical Information	31 - 33
UI I - ValuFocus	
Fund Structure	34
Statement of Net Assets	35 - 37
Statement of Operations	38
Statement of Changes in Net Assets	39
Statistical Information	40 - 41
UI I - LGIM EM Absolute Return Bond Fund	
Fund Structure	42
Statement of Net Assets	43 - 46
Derivatives	47
Statement of Operations	48
Statement of Changes in Net Assets	49
Statistical Information	50 - 51
UI I - SICM US Equity Fund	
Statement of Operations	52
Statement of Changes in Net Assets	53
Statistical Information	54
UI I - Montrusco Bolton Global Equity Fund	
Fund Structure	55
Statement of Net Assets	56 - 58
Statement of Operations	59
Statement of Changes in Net Assets	60
Statistical Information	61 - 62

Table of Contents

Notes to the Financial Statements	63 - 70
Report of the Réviseur d'Entreprises agréé	71 - 73
Appendices (unaudited)	
Appendix 1 - Report on AIFMD	74 - 77
Appendix 2 - Report on Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012	78
Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector	78

Organisation

Registered Office

UI I
R.C.S. Lux B 241.216
 15, rue de Flaxweiler, L - 6776 Grevenmacher

Board of Directors

Chairman / Chairwoman and Member of the Board

Ludmila Careri (until January 31, 2022)
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Bernhard Heinz (from February 1, 2022)
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Members of the Board

Alexander Semik (until May 14, 2022)
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Nicole Schmidt-Troje (from April 1, 2022)
 Leoniq S.à r.l., Wecker

Klaus Pyter (until March 31, 2022)
 Greenvest S.A., Moutfort

Jean-Michel Ermold (from May 15, 2022)
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Management Company, Central Administration, Domiciliary and Corporate Agent

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
 15, rue de Flaxweiler, L - 6776 Grevenmacher

Depository Bank, Paying Agent, Registrar and Transfer Agent

BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.
 80, route d'Esch, L - 1470 Luxembourg

Global Distributor

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
 15, rue de Flaxweiler, L - 6776 Grevenmacher

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Michael Reinhard
 Spokesman of the Management Board of
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff
 Managing Director of
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Markus Neubauer
 Managing Director of
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Management Board of the Management Company

Chairwoman of the Management Board

Dr. Sofia Harrschar
 Countryhead & Head of Management Board of
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Members of the Management Board

Matthias Müller
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Ludmila Careri (until February 28, 2022)
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Martin Groos
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Bernhard Heinz (since September 30, 2022)
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Portfolio Manager

UI I - Global Quant Equity Fund

Baader Bank AG
 Weihenstephaner Str. 4, D - 85716 Unterschleißheim

UI I - LGIM EM Absolute Return Bond Fund

Legal & General Investment Management
 One Coleman Street, London EC2R 5AA

UI I - SICM US Equity Fund

Baader Bank AG
 Weihenstephaner Str. 4, D - 85716 Unterschleißheim

UI I - Monrusco Bolton Global Equity Fund

Monrusco Bolton Investments Inc.
 1501, Avenue McGill College, bureau 1200
 Montréal (QC) H3A, Canada

Organisation

Distribution

UI I - Global Quant Equity Fund

Julius Baer Europe S.A.

25, rue Edward Steichen, L - 2540 Luxembourg

UI I - ValuFocus

ValuAnalysis Ltd.

24 Park Road South, Havant PO9 1HB, United Kingdom

UI I - LGIM EM Absolute Return Bond Fund

Legal & General Investment Management Ltd.

One Coleman Street, London EC2R 5AA

UI I - SICM US Equity Fund

Medici Advisors Ltd.

6A Howe Street, Edinburgh; EH3&TD

UI I - Montrusco Bolton Global Equity Fund

Montrusco Bolton Investments Inc.

1501, avenue McGill College, bureau 1200, Montréal (QC) H3A, Canada

Investment Advisor

UI I - Global Quant Equity Fund

Julius Baer Europe S.A.

25, rue Edward Steichen, L - 2540 Luxembourg

UI I - ValuFocus

ValuAnalysis Ltd.

24 Park Road South, Havant PO9 1HB, United Kingdom

Paying agent in Switzerland

Tellco AG

Bahnhofstraße 4, CH - 6430 Schwyz

Representative in Switzerland

ARM Swiss Representatives SA

Route de Cité-Ouest 2, CH - 1196 Gland

Facilities Agent in the United Kingdom

Zeidler Legal Services (UK) Limited

Aldgate Tower, 4th Floor, 2 Leman Street, London E1 8FA

Cabinet de révision agréé

KPMG Audit S.à r.l.

39, Avenue John F. Kennedy, L - 1855 Luxembourg

Report of the Board of Directors

Dear Shareholders,

We hereby present to you the annual report of UI I, together with its sub-funds UI I - Global Quant Equity Fund, UI I - ValuFocus, UI I - LGIM EM Absolute Return Bond Fund, UI I - SICM US Equity Fund and UI I - Montrusco Bolton Global Equity Fund.

UI I (the "Company" or the "Fund") is an investment company with variable capital (société d'investissement à capital variable, SICAV) established for an unlimited period of time on December 16, 2019 in the form of a public limited company (société anonyme, S.A.) under Luxembourg law in accordance with the provisions of the Luxembourg law of August 10, 1915 (the "1915 Law") on commercial companies, as amended (the "1915 Law"), and Part I of the Luxembourg law of December 17, 2010 (the "2010 Law"). The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive") and may therefore be offered for sale in any EU Member State, subject to registration. The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the Shares issued by the Company. Any representation to the contrary is unauthorised and unlawful.

The Company is presently structured as an umbrella fund.

The sub-fund UI I - SICM US Equity Fund with his share class UI I - SICM US Equity Fund - EUR IX A was launched on February 1, 2022 and was liquidated on September 6, 2022. The sub-fund UI I - Montrusco Bolton Global Equity Fund with his share class UI I - Montrusco Bolton Global Equity Fund - EUR IX A and I A was launched on April 21, 2022.

Ludmila Careri left the Management Company on February 28, 2022. Bernhard Heinz was appointed to the Management Board of the Management Company on September 30, 2022.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialized nations on Russia have a wide range of different effects on the financial markets in general and on funds in particular. Movements on the stock markets may also be reflected in fund assets accordingly.

As at December 31, 2022, the net assets and the performance of the share price of the sub-funds during the reporting period were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in %
UI I - Global Quant Equity Fund - I	LU2079398389	16,179,156.04 EUR	-11.16
UI I - Global Quant Equity Fund - R	LU2079398462	3,435,860.24 EUR	-11.44
UI I - Global Quant Equity Fund - J	LU2079398546	48,171,146.66 EUR	-10.95
UI I - ValuFocus - ECU	LU2079399270	24,686,368.41 USD	-27.34
UI I - ValuFocus - H 1CU	LU2206987005	143,555.10 USD	-31.11
UI I - LGIM EM Absolute Return Bond Fund - EUR I A	LU2243831778	11,923,687.54 EUR	0.82
UI I - LGIM EM Absolute Return Bond Fund - EUR IX A H	LU2243831935	30,569,103.68 EUR	-6.44
UI I - SICM US Equity Fund - EUR IX A (since February 1, 2022 till September 6, 2022)	LU2373422083	6,457,954.61 EUR	-1.19
UI I - Montrusco Bolton Global Equity Fund - EUR IX A (since April 21, 2022)	LU2361251064	125,989,665.42 EUR	-2.69
UI I - Montrusco Bolton Global Equity Fund - EUR I A (since November 23, 2022)	LU2361251221	5,155,971.95 EUR	-4.00

All performance data provided is historical and is not indicative of future results.

Report of the Portfolio Manager

UI I – Global Quant Equity Fund (GQEF) for 2022

INVESTMENT POLICY

The investment process of the fund is entirely systematic and combines a stock selection strategy with a risk management strategy. Starting point is a monthly systematic stock ranking per region (currently Europe and US), combining different equity styles each associated with long-term outperformance, into a multi-factor approach. By combining different styles with low correlations, the fund aims to provide a more consistent outperformance. Based on this stock ranking and under consideration of internal controls to account for concentration and liquidity risk, a portfolio for each region is created. These portfolios are reassessed and, if necessary, rebalanced on a monthly basis whereby stocks for which the ranking has worsened considerably are replaced by the highest-ranked unallocated stock from the region, again subject to internal controls to account for concentration and liquidity risk. Portfolio turnover is monitored to avoid excessive trading. The combination of the regional portfolios results in the global equity portfolio. Through the combination of the global equity portfolio with ETFs and / or futures, the regional allocation can be flexibly adjusted depending on the assessment of the portfolio manager. In addition, a risk management strategy is employed on a daily basis to reduce the drawdowns of the fund during adverse equity market conditions. Several systematically generated signals are monitored for each invested region to identify possible market downtrends and to reduce equity exposure if necessary by selling appropriate equity index futures or by buying protection through put options.

MARKET REVIEW

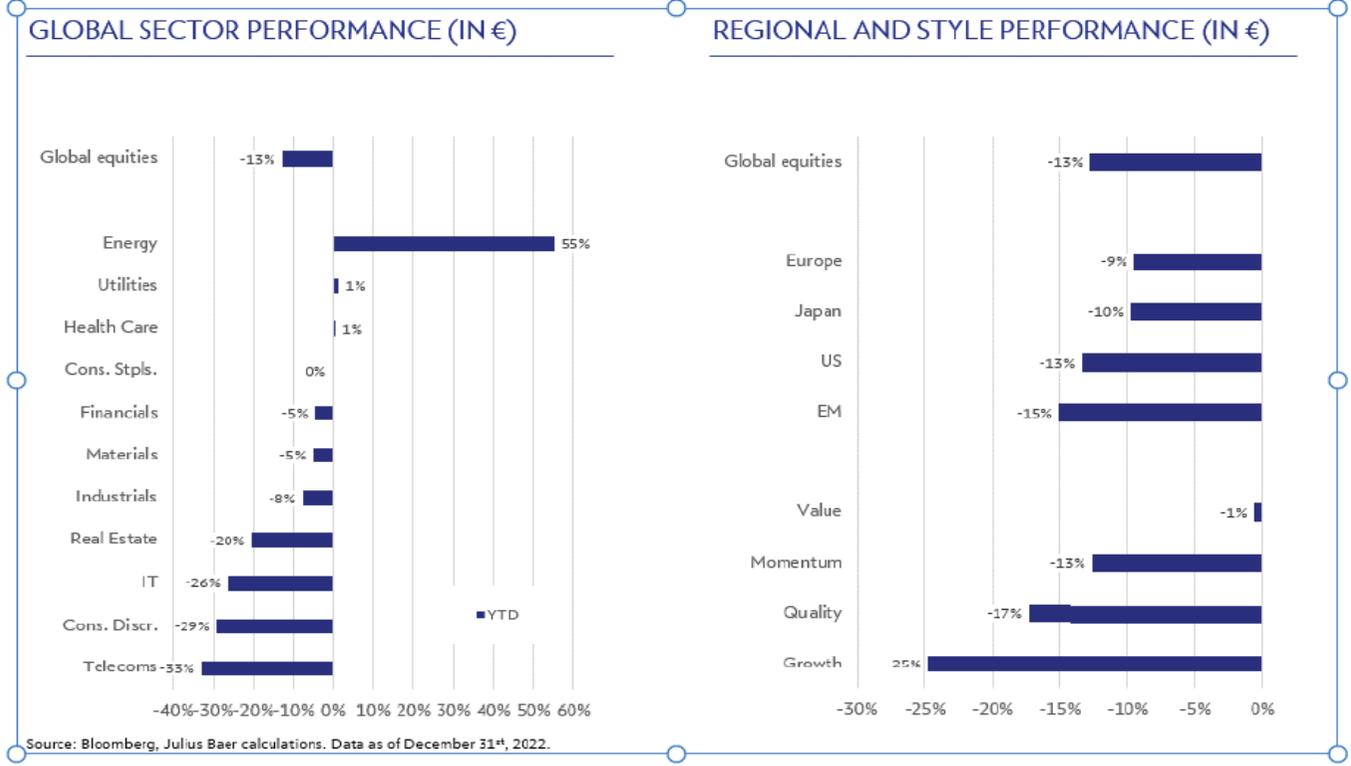
2022 was a difficult year, marked by one of the fastest rate hikes in modern history and the Russian invasion of the Ukraine. As a result, global stocks wiped out some 18trn\$ in 2022, with the MSCI World losing 20% in USD for the full year, its worst performance since the 2008 crisis. Also, 2022 put an end to some financial trends that had been in place for years, from the end of cheap money to the death of the long bull market in bonds over to value stocks finally beating growth stocks.

Equity markets ended the year overall on a weak note, with December once again a tricky month to navigate. To sum it up, except for the FTSE 100, all major markets ended 2022 in the red. US markets overall feared the worst, with the Nasdaq losing 32.5% in one year, followed by the S&P 500 which dropped 18.1%. The Dow was only down 6.9% helped by a strong performance of old economy stocks. European indices outperformed the US, with the FTSE 100 in the UK gaining +4.6% thanks to a weak pound and an oil- and mining-heavy index construction. On the continent stocks had a harder time with the German DAX losing 12.3% for the year, the CAC 40 shedding 6.7%, with the overall EuroStoxx 50 down by 8.6%. Over in Asia, another sea of red, with Chinese stocks losing 21.7% while the Hang Seng was down 12.6%. Japanese TOPIX fared better, ending the year down by 2.5% while Korean markets were another underperformer in a weak year, losing 24.3%.

Beneath the headline numbers, there were again sizeable performance divergences, with the picture being essentially of the Covid-impacted year of 2020. In terms of sector, Energy companies were by far the best-performing ones benefitting from higher oil and gas prices on the back of the Ukraine war. Tech names and tech-related names in other sectors, in contrast, were especially hard by the sharp increase of bond yields in the first half of the year as these names main attractiveness comes from their future earnings, dividend and cashflow streams which, in turn, are discounted back to today's value at higher bond yields, thus reducing the value of those future streams and hence the potential share price. The sector performance divergence eventually was also reflected in the performance of the main styles investors follow (Value, Quality, Growth, Momentum), with Value (where Energy and cyclical companies are overweight) strongly outperforming for the first time since the Global Financial Crises and Quality and Growth – the main outperformers since 2009 – being the notable laggards.

Report of the Portfolio Manager

UI I – Global Quant Equity Fund (GQEF) for 2022 (continued)



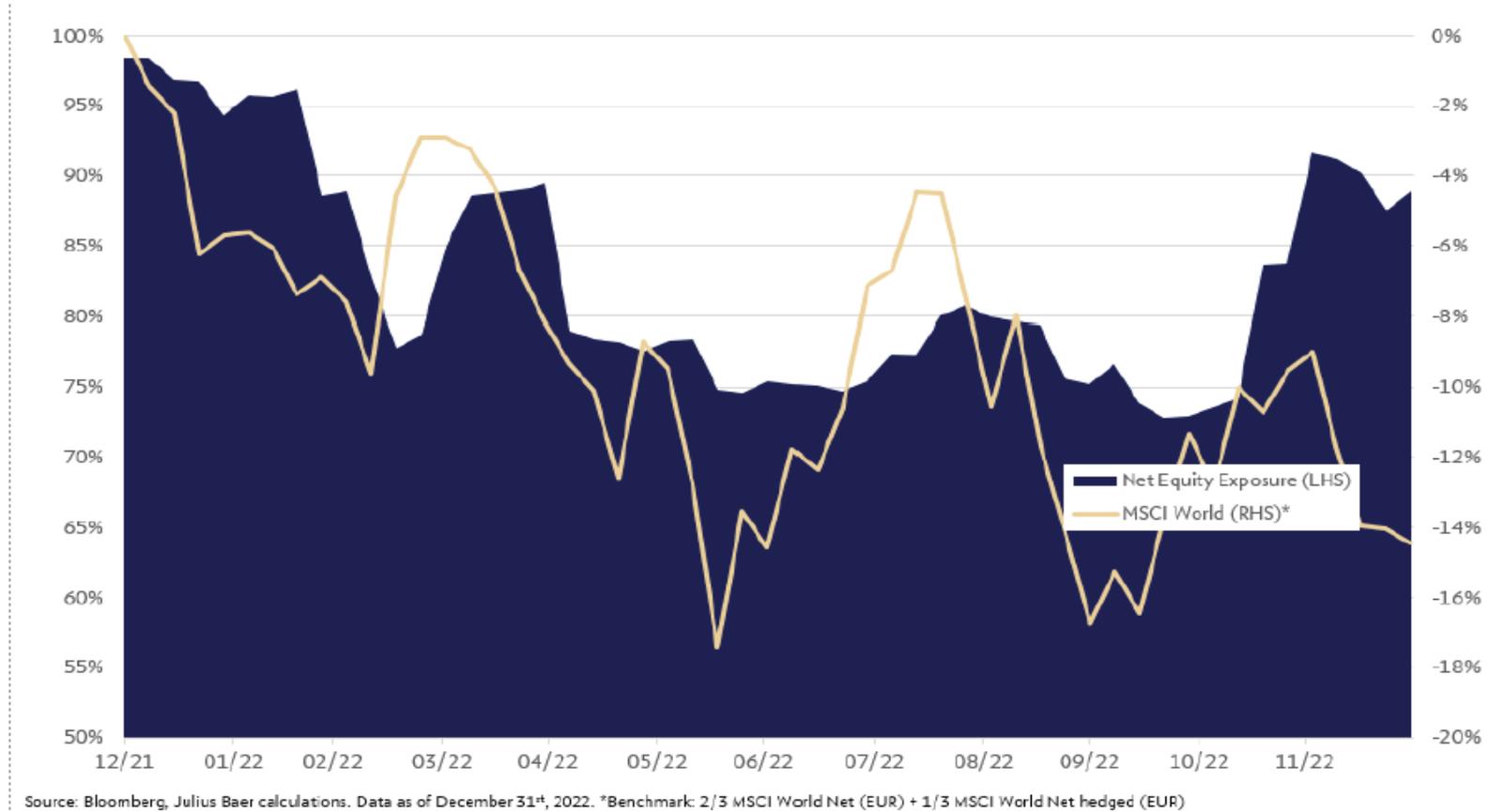
STRATEGY REVIEW (based on J-share class)

Going into 2022, our risk management signals - which are largely based on a trend-following mechanism - were initially positive on the S&P 500 and the Eurostoxx 50. With the negative trend evolving over the first weeks, the signals turned more cautious with the outbreak of the war in the Ukraine, prompting us to reduce our equity exposure by selling futures. This cautious approach continued throughout most of the year with an average net exposure of 75%, combined with a relatively defensive equity selection (average beta of 0.85). Only towards the end of the year, the hedges were reduced, and the net equity exposure increased towards 85-90%. The fund's different share classes returned in 2022 eventually:

- LU2079398389 UI I - Global Quant Equity Fund – I: -11.16%
- LU2079398462 UI I - Global Quant Equity Fund – R: -11.44%
- LU2079398546 UI I - Global Quant Equity Fund – J: -10.95%

Report of the Portfolio Manager

UI I – Global Quant Equity Fund (GQEF) for 2022 (continued)

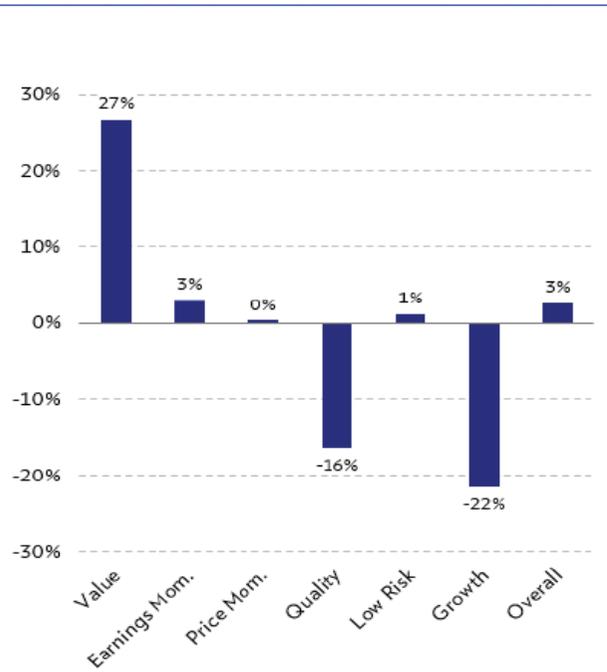


The European stock selection returned (based on model portfolio) -15.6% which considerably underperformed the Stoxx 600 (-10.6%). The underperformance can be largely explained by the equal-weighted scheme we use in the portfolio construction as the equal-weighted version of the Stoxx 600 lost 19.0% in 2022. To see larger companies outperforming the smaller ones is quite common during more volatile markets, but over the long-term smaller ones tend to outperform which is why our strategic setup is based on equal-weighting the stocks within the region. Compared to the Stoxx 600, sector allocation was positive, driven mainly by the overweight in Energy and underweight in IT whereas stock selection was the clear negative (ignoring the equal-weighting scheme), with Consumer Staples and Industrials being the main contributors. Compared to the equal-weighted version of our index, the quantitative model which worked in Europe for most styles in 2022 (see below, left chart) was able to deliver an outperformance.

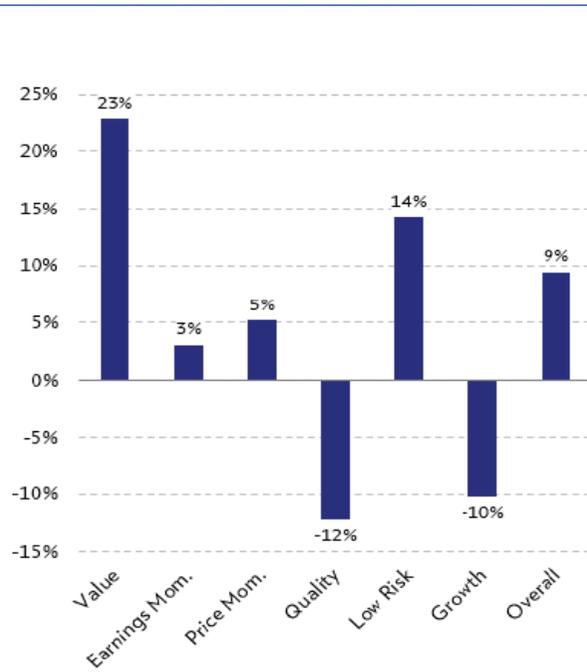
Report of the Portfolio Manager

UI I – Global Quant Equity Fund (GQEF) for 2022 (continued)

EUROPE TOP-BOTTOM RETURN SPREAD (IN €)



USA TOP-BOTTOM RETURN SPREAD (IN \$)



Source: Bloomberg, Julius Baer calculations. Data as of December 31st, 2022.

For the US, the picture looked much different: the stock selection returned -8.6% in USD compared to -18.2% for the S&P 500. Again, part of the performance difference can be explained by the equal-weighting scheme, with the S&P 500 Equal-Weighted having lost 11.5% as big tech companies heavily underperformed. Additionally, the quantitative model was able to generate additional outperformance as the multi-style mix worked even better (see above, right chart) than it did in Europe. The main contributor was sector allocation with good calls on being overweight Energy and Healthcare while also underweighting Tech and tech-related names in other sectors. Stock selection was also positive, although to a lesser extent, driven especially by Financials and Materials (e.g. fertilizing companies).

In addition to the pure stock selection process in the US and Europe, the overall strategy return depends on the following factors that we briefly summarize in the following:

1. Regional ETF portfolio: the portfolio performed largely in-line with the MSCI World when being fully invested which however was not always the case due to negative market signals
2. FX hedging: little positive impact (in absolute terms) as our model suggested for most of the year an unhedged USD position which proved to be the right call given the USD strength in 2022 until end-Q3. Only in Q4 we initiated a partial hedging on the USD as our signals turned negative on USD vs EUR
3. Future overlay: The overlay detracted about 1.8% from absolute performance because after the initial open shortly after the start of the Ukraine war, markets initially rebounded. Throughout the year, however, it did a good job in reducing the portfolio volatility

Report of the Portfolio Manager

UI I – Global Quant Equity Fund (GQEF) for 2022 (continued)

In terms of outlook for the strategy, we expect a more normal year after all the ups and downs in 2022. Our expectation is a return in the range of 6-7% with continued higher volatility. The consensus for 2023 is clearly tilted toward a difficult few months for equities as earnings begin to disappoint and growth turns weaker. Once everything is priced in (risk assets lower) there is light at the end of the tunnel. With inflation continuing its path downward as we progress into 2023, the Fed can start or signal to cut rates next year, thereby boosting risk assets. The 10-year Treasury yields can ease off as long-term inflation worries abate and a soft landing is indeed possible. While this view is intuitive and makes logical sense, it is also already well-understood and expected by many. Since the market has a nasty habit of surprising the crowds, the sell-off might happen later (or maybe not at all) despite our expectation of continued negative earnings revisions. In short, it certainly looks like another year in which the Macro matters more than most investors like it to be, with the key questions being:

- How fast will US inflation fall?
- How will we tell when it has?
- How much will the Fed sacrifice to get inflation under control?
- Are there any other geopolitical shocks on the horizon?
- Are there any other potential cracks investor have overlooked?

What the winning strategy for 2023 will be is yet to be seen. 2022 was all about immunizing from interest-rate sensitivity. And while we likely see some more rate hikes as we enter 2023, the bulk of the heavy lifting in rates seems to be done. That surely does not mean the pain from higher rates is behind us. It knowingly takes some 12-18 months for rate hikes to feed into the real economy, meaning the pain in the real economy is yet to be felt which, in turn, can cause volatility for equity markets.

Report of the Investment Advisor

UI I – ValuFocus Investment Advisor Annual Update – Year 2022

Fund objective

The objective of the fund is to outperform global developed equity markets in the long term by actively investing in 25-50 stocks selected through a proprietary research methodology. In addition the fund targets a superior ESG profile versus the MSCI World (Bloomberg M1W0), its reference index.

Fund performance

During the reporting period (1 January - 30 December 2022) the Fund net asset value (ECU share class, in USD) dropped by 27.34% while the MSCI World index (net total return, in USD) dropped by 18.14%, resulting in a negative excess return of 920 basis points.

Stock highlights

Paypal (digital payments), Adidas (sporting goods), Accenture (IT services), Alphabet (digital advertising), Sonova (hearing aids) and Intertek (testing and inspection) detracted most from portfolio performance. Conversely, AstraZeneca (pharmaceuticals), Halliburton (energy services), Motorola Solutions (public safety and video security), Holcim (building materials), Visa (payments), Procter & Gamble (staples) and Waste Connections (waste collection) contributed most to portfolio performance.

Review of market developments and investment strategy

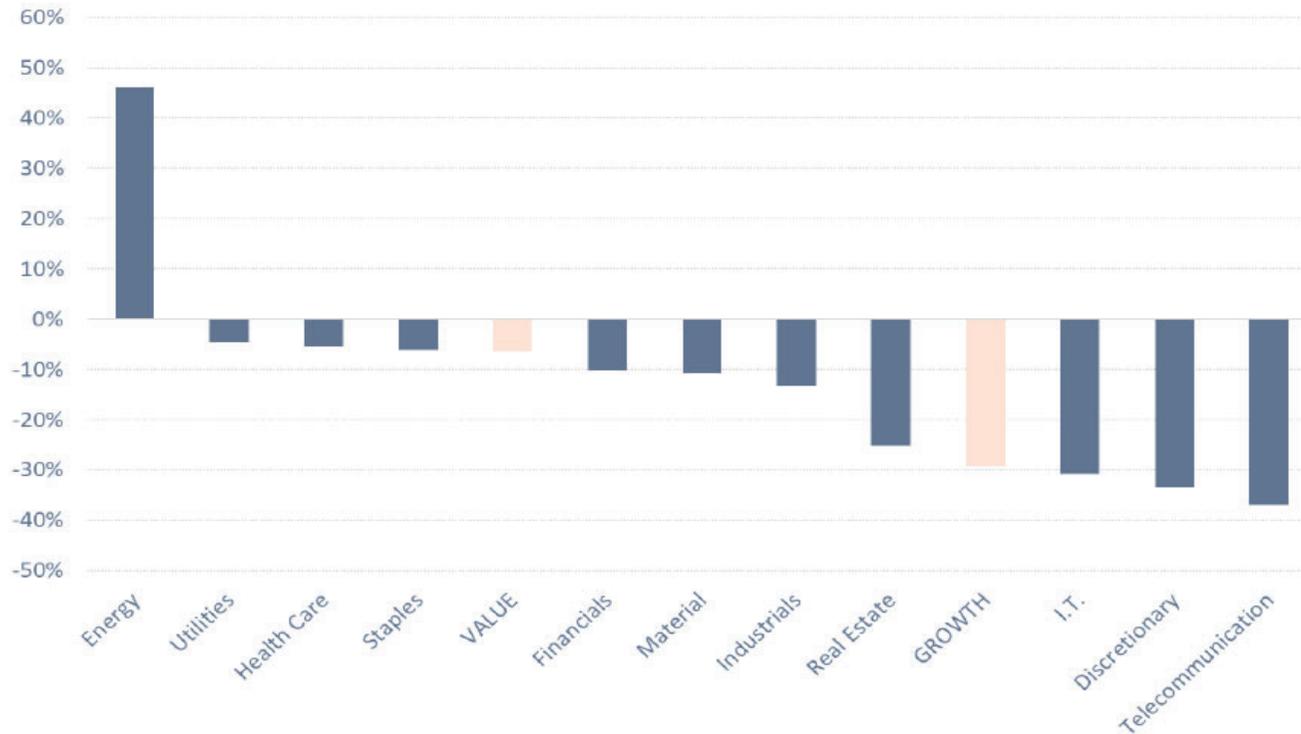
As surging inflation did not prove transitory, central banks led by the Federal Reserve started an aggressive campaign of monetary tightening, raising rates at a rapid pace while ending their asset purchase programs. Higher interest rates triggered a meaningful compression of price/earnings multiples, hitting growth stocks especially hard, as evidenced by the sharp outperformance of value versus growth (see chart). In addition, the Russian invasion of Ukraine on February 24 contributed to a higher equity risk premium and worsening investor sentiment, as did the Chinese zero-Covid policy which was maintained until late last year. Under the twin effect of slower economic growth and cost inflation, corporate margins have started to show some cracks leading to downward earnings revisions.

Report of the Investment Advisor

UI I – ValuFocus Investment Advisor Annual Update – Year 2022 (continued)

Chart: MSCI sectors and value/growth 2022

Performance of MSCI World Sector and Style indices



Source: Bloomberg, MSCI indices

In this environment, the fund stayed true to its principles despite the material headwinds, focusing on stocks exhibiting a superior Economic Rent and attractive secular growth prospects. Sector positioning did not change materially versus 2021, with the largest single stock positions stemming from the Information Technology, Health Care and Industrial sectors.

Report of the Investment Advisor

UI I – ValuFocus Investment Advisor Annual Update – Year 2022 (continued)

Fund characteristics

As at 30 December 2022 the Fund featured 25 holdings, within the preferred 25-50 range. Sector-wise, it was overweight Information Technology, Industrials and Health Care and underweight Financials, Consumer Discretionary and Energy. Country-wise it was overweight Switzerland, the Netherlands and Ireland, and underweight the US, Japan and Australia. The fund exhibited a tracking error of 5.0% ex ante (source Bloomberg Port), within the newly preferred 4 to 8% range (formerly 3 to 6% range). The ESG average score was 77 out of a scale of 0 to 100 (source Sustainalytics) versus 67 for the MSCI World index. The Fund was fully invested, with a residual 1.5% cash exposure.

As a matter of principle, the fund neither uses derivative instruments nor hedges foreign exchange exposure. It is fully invested, with a maximum allowed cash exposure of 10%.

Report of the Portfolio Manager

UI I - LGIM EM Absolute Return Bond Fund

Performance 2022

Total returns on the emerging market (EM) sovereign index (JP Morgan EMBI GD) have been -17.78% for the year. The EM corporate index (JP Morgan CEMBI BD) was also down by -12.26% through the same period. Amidst this challenging environment for emerging markets and fixed income, the fund has delivered strong performance with a total return of -6.44% (in EUR hedged net of fees) for 2022. Our investment grade exposure in Middle East and our credit selection in Mexico particularly financials were amongst the top relative contributors. Our duration positioning which remained below 3 years for most of the year also worked in our favour as we saw sharp rate hikes across the globe. The main detractors from performance were our Ukrainian and Russian positions however we were able to minimise our losses as we cut our exposure actively throughout the year. Throughout December, we have looked to book some profits following massive rally since late October and build up some cash for the busy primary market expected in January. We are looking to add select credits in sub-sahara Africa following a rally in commodity prices and also been adding to our financials exposure via perpetual bonds with issuers that have a good call history and are due to be called in the next 2 - 5 years. New issue market has kicked off and we have participated in select investment grade credits that offer good valuations.

EM Credit Outlook 2023

Last year was characterised by rising interest rates in developed economies, multi-decade highs in inflation, rising commodity prices and war between Russia and Ukraine. The combination of these factors hit emerging market (EM) credit hard, with the asset class posting negative returns of 15.0% for 2022. However, between October and the end of last year EM credit rallied c.9.3%. This has reduced potential returns for 2023 but, based on several assumptions rooted in incoming data and policy changes, we believe EM credit as an asset class could still potentially perform well this year.

First, inflation is peaking in both developed and emerging economies, driven by sharp increases in benchmark rates, weaker growth, and the turn in commodity prices, including for food and fuel. With price pressures abating, we believe benchmark rate-hiking cycles are thus also near their end. While some data prints could lead to volatility, the likely plateauing of both inflation and rates implies developed country yields have seen their peaks. That bodes well for EM credit.

Secondly, the recession many analysts forecast this year is unlikely to mirror the highly correlated contractions we saw during both COVID-19 and the global financial crisis. This recession is likely to be focused on developed markets (DMs) alone. Indeed, of the 150+ emerging markets for which International Monetary Fund (IMF) projections are available, only four are forecast to see contractions in 2023, including Russia, Sri Lanka, and Chile. It's not surprising, then, that the IMF's most recent projections for EM growth in 2023 are at 3.7% to flat. And this estimate does not include the impact of China re-opening its economy faster than expected.

Third, although EM FX reserves have declined from their peaks of around \$11 trillion, at \$10 trillion they remain more than sufficient to cover their \$4 trillion of projected external debt. Furthermore, EM current account balances are expected to remain in surplus, albeit at lower levels than in 2022.

Fourth, technical factors around EM credit remain supportive. Bond issuance is expected to remain negative for the year. Cashflows – coupons and amortisation returned to investors – remain healthy. EM valuations – particularly in high yield – look in our view attractive versus yields in comparable fixed income asset classes, particularly as EM growth has been forecast to outpace advanced economies. Meanwhile, flows have recently turned the corner after outflows reached c. \$87 billion at one point last year, and could further benefit from the above dynamics. Together, our view is that these technical considerations could be supportive of positive performance in emerging market debt (EMD), with returns driven by carry and some spread compression.

However, this does not mean there are no potential challenges to this view. The outlook remains subject to an unusual degree of uncertainty and significant risks. In recent commentary after monetary policy decisions, DM central banks have not tempered their hawkishness despite softening economic indicators. If DM monetary policy tightens more than currently expected and stays restrictive for longer, this could well lead to a deeper than currently expected recession in advanced economies. We can expect risks on the DM monetary policy front to grow should China's re-opening stoke commodity prices.

In domestic politics, there are elections in several large emerging markets, many of these are likely to result in new governments, in turn increasing the risk of policy changes. Meanwhile, inflationary pressures remain exceptionally high in several high yield emerging markets, where household and social buffers are low. This poses a significant challenge to social stability, raising risks of protests.

Taking a step back, emerging market credit has seen numerous shocks over the last few years, including trade wars, the China real estate crisis, the pandemic, the Russia-Ukraine conflict and the unprecedented increase in DM rates and inflation.

We believe the fact there has not been a systemic sovereign default crisis is reflective of how far emerging markets have come since the crises of the 1980 and 90s. This resilience is testimony to their improving institutions, better macro management and larger and more diverse economies. Especially given the events of the past few years, EM policymakers are now much more experienced in dealing with crises. That makes us confident in their trajectory in 2023 and beyond.

Report of the Portfolio Manager

UI I - Monrusco Bolton Global Equity Fund

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital through the investment of its assets mainly in the equity markets around the world and considering ESG criteria.

Investment Strategy

High-conviction quality growth equity strategy, actively investing in 30 to 40 stocks, anchored in fundamental, bottom-up analysis. We rely on independent thinking to build our investment theses for each holding. We forecast inflection points, errors of perception and catalysts through a repeatable process that promotes consistency and sustainability of alpha in different market conditions. ESG considerations permeate the process from the definition of the investible universe through screening, fundamental analysis, monitoring and sell decisions.

Market Review

Stocks lost ground globally during 2022 amidst a range of geopolitical developments centered around after-effects of the Covid pandemic and the onset of Ukraine War. These exerted contrasting pressures on reconfiguring supply chains which took place alongside a global move into a tighter monetary policy environment.

In the U.S., much of the action in equities markets was driven by hard U.S. Federal Reserve tightening to cool rising inflation which many economists had for some time regarded as transitory. The scale of the tightening, which included a series of 0.75% increases – one of the most severe in modern history in relative terms - shocked markets by compressing multiples and hitting capital intensive sectors ranging from housing to real estate and business equipment. Tough times on the home front meshed into a “new world disorder” after America weaponized the U.S. dollar and seized Russian assets alongside that country’s special military operation in the Ukraine. This in turn further incentivized moves by key economies into trading blocks. Domestically politicians, who are deeply divided on a range of issues, united to pass spending measures ranging from the CHIPS Act to the Inflation Reduction Act, and a year-end stimulus bill. The Eurozone economy, which initially benefitted from the relaxation of Covid measures early in the year, slowed steadily in the second half, as businesses adjusted to tough European Union sanctions levied upon Russia. Denial of Russian oil shipments to an energy dependent Germany, and removal of Russia from the global U.S. dollar payment system created a range of uncertainties which are still playing out. The Japanese securities were also hit hard during the year. The falling Japanese yen significantly increased the price of energy imports in local terms and worsened the losses of foreign investors in Japanese stocks. In Europe, tough economic developments however increased hopes for moderation by a hawkish European Central Bank as the year ended. On the Asian front, China’s relaxation of its Covid policy created hopes in the world’s second largest economy’s trading partners, particularly Hong Kong and Taiwan where the stock prices of many companies picked up some momentum.

Performance Review (based on EUR IX A share class)

For the year 2022, since the launch of the Fund and different share classes, performance is as follows:

LU2361251064UI I – Monrusco Bolton Global Equity Fund – EUR IX A: - 2.69% (Apr. 21 - Dec. 31)

LU2361251221UI I – Monrusco Bolton Global Equity Fund – EUR I A: - 4.00% (Nov. 23 - Dec. 31)

For the same periods, the MSCI World (net total return, in EUR), lost 9.62% and 6.08% respectively.

Top contributing sectors to the Fund’s relative performance included Information Technology, Consumer staples and Real Estate. Bottom contributors included Health Care, Communication Services, and Industrials. The top individual contributors to the Fund’s relative performance included Lamb Weston, Interactive Broker Group, and Daito Trust.

The Fund was also positively impacted by the fact that it does not hold shares of Tesla, the technology growth company that is in its benchmark index, which underperformed during the period.

Most of our added value over the benchmark has come from stock selection. Sectorial allocation, country deviations and beta market timing have had negligible impacts since these types of risks are managed out during portfolio construction, risk management and constant monitoring and reassessments.

Outlook

Lost production volumes and the effects of sanctions amidst Russia’s invasion of Ukraine are complexifying numerous existing inflationary drivers. These include aging demographics, a labor force reassessing its work/life balance, COVID19 production hurdles, and regionalization trends. Consequently, the Fund is focused on business models that have strong pricing power. Uncertainty surrounding changes in supply chains, consumer behaviors, digitization and rising wages will have a lasting impact on business models.

The Fund continues to identify relative valuation dislocations caused by rapidly shifting market narratives that are offering compelling opportunities to book profits and reinvest in misunderstood and therefore mispriced stocks.

Report of the Portfolio Manager

UI I - Monrusco Bolton Global Equity Fund (continued)

Disclosures

Past performance is not necessarily indicative of future returns. Performance may vary in the future from that shown in this presentation for a variety of reasons, including market conditions and in response to economic, political and other developments. Investments are not guaranteed or insured by the CDIC or any other government agency and may lose value. Information in this presentation is obtained from sources that Monrusco Bolton Investments (MBI) considers to be reliable; however, MBI makes no representation as to, and accepts no responsibility or liability for, the accuracy, fairness or completeness of the information. MBI is not and does not purport to be an advisor as to legal, taxation, accounting, financial or regulatory matters in any jurisdiction. This material is neither advice nor a recommendation to enter into any transaction. This material is not an offer to buy or sell, nor a solicitation of an offer to buy or sell, any security or other financial instrument. Any sectors, industries, countries or securities discussed in this presentation are for illustrative purposes only and should not be considered as investment recommendations. There is no guarantee that the same or similar holdings will be purchased or held in accounts in the future. You should not assume that any holding listed herein was or will prove to be profitable.

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From time to time, material may contain past specific recommendations of a particular security as a means of discussing the disciplined stock selection and portfolio management process. As such, you are entitled to request a list of all recommendations made during the past one year including: name of each security, date and nature of each recommendation, market price at time of recommendation, price recommendation acted upon, most recent market price. Any past recommendations are not an indication of the results of future recommendations.

UI I - SICM US Equity Fund

The subfund was launched on February 1, 2022 and was liquidated on September 6, 2022.

UI I

The combined statement of net assets, combined statement of operations and combined statement of changes in net assets consist of the sum of the statements of each sub-fund.

Combined Statement of Net Assets as at December 31, 2022

	Market Value in EUR	% of Fund Assets *)
Assets		
Portfolio at market value	259,710,798.01	98.12
Derivatives	617,875.58	0.23
Cash at bank	8,479,692.92	3.20
Dividend receivables	163,527.06	0.06
Activated incorporation cost	25,530.02	0.01
Other receivables	578,161.21	0.22
Receivables from transactions	1,995,277.39	0.75
Total Assets	271,570,862.19	102.60
Liabilities		
Loan liabilities	-1,681,603.12	-0.64
Management fee payable	-527,420.80	-0.20
Depositary Bank fee payable	-8,775.31	0.00
Custody service expenses	-12,000.00	0.00
Audit fee payable	-26,300.00	-0.01
Taxe d'abonnement payable	-17,053.42	-0.01
Incorporation cost payable	-11,335.16	0.00
Liabilities from transactions	-4,258,601.49	-1.61
Other payables	-334,580.94	-0.13
Total Liabilities	-6,877,670.25	-2.60
Total Net Assets as at December 31, 2022	264,693,191.94	100.00

*) There might be small differences due to rounding.

**Combined Statement of Operations (including income equalisation)
for the period from 01/01/2022 to 31/12/2022**

		Total
I. Income		
- Dividends	EUR	3,226,891.93
- Interest on securities	EUR	2,388,463.17
- Interest on participation certificates	EUR	10,453.97
- Interest on liquidity investments *)	EUR	64,367.55
- Income from investment funds	EUR	34,750.16
- Other income	EUR	5,539.84
Total income	EUR	5,730,466.62
II. Expenses		
- Interest on bank overdraft	EUR	-12,629.21
- Management Company fee	EUR	-1,341,568.64
- Depository Bank fee	EUR	-39,528.06
- Custody service expenses	EUR	-50,312.19
- Auditing and publication expenses	EUR	-35,865.00
- Subscription tax ("Taxe d'abonnement")	EUR	-66,509.97
- Registrar and Transfer Agent fee	EUR	-68,530.15
- Legal fee	EUR	-8,408.86
- Foreign withholding taxes	EUR	-620,631.54
- Incorporation expenses	EUR	-14,135.79
- Equalisation of ordinary expenses	EUR	-200,303.26
- Other expenses	EUR	-241,984.87
Total expenses	EUR	-2,700,407.54
III. Ordinary net result		
EUR 3,030,059.08		
IV. Realised profit/loss on		
1. Realised profit on	EUR	21,720,584.38
- Securities	EUR	17,810,112.38
- Forward exchange transactions	EUR	2,979,862.08
- Futures transactions	EUR	778,984.26
- Foreign exchange transactions	EUR	151,625.65
2. Realised loss on	EUR	-26,777,539.75
- Securities	EUR	-17,454,456.86
- Forward exchange transactions	EUR	-5,704,673.48
- Futures transactions	EUR	-2,699,327.52
- Foreign exchange transactions	EUR	-919,081.88
3. Realised result on subscriptions/redemptions	EUR	225,073.33
Total realised profit/loss	EUR	-4,831,882.04
V. Net change in unrealised profit/loss		
- Net change in unrealised profit	EUR	2,714,353.74
- Net change in unrealised loss	EUR	-18,414,778.85
Total net change in unrealised profit/loss	EUR	-15,700,425.10
VI. Result of operations for the period		
EUR -17,502,248.07		

*) The position 'interest on liquidity investments' includes negative interest of 14.048,06 EUR.

UI I

Combined Statement of Changes in Net Assets

2022

			EUR	
I. Net assets at the beginning of the period			EUR	126,533,866.94
1.	Distribution for the previous year		EUR	0.00
2.	Interim distributions		EUR	0.00
3.	Net cash flow		EUR	157,217,059.97
	a)	Proceeds from shares issued	EUR	214,150,408.47
	b)	Proceeds from shares redeemed *)	EUR	-56,933,348.50
4.	Income/expense equalisation		EUR	-1,555,486.90
5.	Result of operations for the period		EUR	-17,502,248.07
II. Net assets at the end of the period			EUR	264,693,191.94

*) The Position 'Proceeds from shares redeemed' includes the net asset value of the liquidated UI I - SICM US Equity Fund - EUR IX A of EUR 6.457.954,61

UI I - Global Quant Equity Fund

Fund structure as at 31/12/2022

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	68,356,066.29	100.83
1. Equities	62,880,253.83	92.76
2. Investment funds	2,029,994.69	2.99
3. Derivatives	255,850.16	0.38
4. Bank balances	3,140,900.37	4.63
5. Other Assets	49,067.24	0.07
II. Liabilities	-569,903.35	-0.83
III. Fund Assets	67,786,162.93	100.00

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Investment funds				EUR		2,029,994.69	2.99
AIS-Amundi MSCI Eu.Quality F. Namens-Anteile C Cap.EUR o.N.	LU1681041890	shares	7,480	EUR	90.390	676,117.20	1.00
iShsIII-Core MSCI Jp.IMI U.ETF Reg. Shs Hgd EUR Acc. oN	IE00BKT6FV49	shares	114,000	EUR	6.063	691,227.60	1.02
UBS(I)ETF-MSCI USA VALUE U.E. Reg. Shares A Dis. USD o.N.	IE00B78JSG98	shares	7,570	USD	93.410	662,649.89	0.98
Total securities				EUR		64,910,248.52	95.76
Derivatives				EUR		255,850.16	0.38
Bank balances, non-securitised money market instruments and money market funds				EUR		3,140,900.37	4.63
Bank balances				EUR		3,140,900.37	4.63
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. EUR-balances			583,920.75	EUR		583,920.75	0.86
EUR-balances (Initial Margin)			161,876.00	EUR		161,876.00	0.24
Balances in non-EU/EEA currencies			209,120.76	USD		195,971.10	0.29
Balances in non-EU/EEA currencies (Initial Margin)			699,600.00	USD		655,608.66	0.97
Balances in other EU/EEA currencies			15,827.18	DKK		2,128.37	0.00
Balances with Credit Suisse First Boston Zürich deposits callable prior to maturity			828.85	CHF		839.68	0.00
Balances with Brown Brothers Harriman & Co. New York deposits callable prior to maturity			304,431.14	DKK		40,938.52	0.06
			84,545.71	NOK		8,042.93	0.01
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			1,368,097.90	EUR		1,368,097.90	2.02
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			8,356.45	GBP		9,421.03	0.01

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			79,248.06	SEK		7,128.68	0.01
Balances with Royal Bank of Canada CA deposits callable prior to maturity			114,101.53	USD		106,926.75	0.16
Other Assets				EUR		49,067.24	0.07
Dividend receivables			48,795.24	EUR		48,795.24	0.07
Other claims			272.00	EUR		272.00	0.00
Loan liabilities				EUR		-282,089.50	-0.42
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. EUR-loans (Variation Margin)			-66,825.00	EUR		-66,825.00	-0.10
Loans in non-EU/EEA currencies (Variation Margin)			-229,708.75	USD		-215,264.50	-0.32
Liabilities				EUR		-287,813.85	-0.41
Management fee payable			-144,141.89	EUR		-144,141.89	-0.21
Depositary Bank fee payable			-2,002.81	EUR		-2,002.81	0.00
Custody service expenses			-3,000.00	EUR		-3,000.00	0.00
Audit fee payable			-6,150.00	EUR		-6,150.00	-0.01
Taxe d'Abonnement			-8,433.48	EUR		-8,433.48	-0.01
Incorporation cost payable			-45.83	EUR		-45.83	0.00
Other payables			-124,039.84	EUR		-124,039.84	-0.18
Total net assets				EUR		67,786,162.93	100.00
UI I - Global Quant Equity Fund - I							
Net Asset Value per share				EUR		114.56	
Subscription price				EUR		114.56	
Redemption price				EUR		114.56	
Number of shares in circulation				shares		141,228.000	

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
UI I - Global Quant Equity Fund - R							
Net Asset Value per share				EUR		113.55	
Subscription price				EUR		113.55	
Redemption price				EUR		113.55	
Number of shares in circulation				shares		30,257.928	
UI I - Global Quant Equity Fund - J							
Net Asset Value per share				EUR		115.21	
Subscription price				EUR		115.21	
Redemption price				EUR		115.21	
Number of shares in circulation				shares		418,098.124	

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Derivatives as at 31/12/2022

Statement of Future Transactions as at 31/12/2022

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Commitment in EUR	Unrealised profit/ loss in EUR
FUTURE CROSS RATE EUR/USD 03.23 CME	13/03/2023	80	USD	1.0642	1.0726	10,051,541.5600	78,946.44
FUTURE E-MINI S+P 500 INDEX 03.23 CME	17/03/2023	-28	USD	3,944.8776	3,861.0000	5,037,297.3500	110,078.72
FUTURE EURO STOXX 50 PR.EUR 03.23 EUREX	17.03.2023	-45	EUR	3,933.2400	3,785.0000	1,707,129.00	66,825.00
Total Future Transactions							255,850.16
Total Derivatives							255,850.16

UI I - Global Quant Equity Fund

Statement of Operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
- Dividends	EUR		1,566,749.68
- Interest on participation certificates	EUR		10,453.97
- Interest on liquidity investments *)	EUR		-3,440.02
- Income from investment funds	EUR		34,750.16
Total income	EUR		1,608,513.80
II. Expenses			
- Interest on bank overdraft	EUR		-5,405.60
- Management Company fee	EUR		-612,349.22
- Depository Bank fee	EUR		-11,671.02
- Custody service expenses	EUR		-9,853.88
- Auditing and publication expenses	EUR		-6,905.01
- Subscription tax ("Taxe d'abonnement")	EUR		-35,543.12
- Registrar and Transfer Agent fee	EUR		-17,186.63
- Legal fee	EUR		-2,268.72
- Foreign withholding taxes	EUR		-271,256.63
- Incorporation expenses	EUR		-1,500.00
- Equalisation of ordinary expenses	EUR		50,725.38
- Other expenses	EUR		-104,006.78
Total expenses	EUR		-1,027,221.23
III. Ordinary net result	EUR		581,292.57
IV. Realised profit/loss on			
1. Realised profit on			EUR 13,094,478.28
- Securities	EUR	12,221,221.38	
- Futures transactions	EUR	778,984.26	
- Foreign exchange transactions	EUR	94,272.65	
2. Realised loss on			EUR -12,504,313.11
- Securities	EUR	-9,786,471.25	
- Futures transactions	EUR	-2,699,327.52	
- Foreign exchange transactions	EUR	-18,514.34	
Total realised profit/loss	EUR		590,165.17
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	-7,504,398.95	
- Net change in unrealised loss	EUR	-2,631,210.64	
Total net change in unrealised profit/loss	EUR		-10,135,609.59
VI. Result of operations for the period	EUR		-8,964,151.84

*) The position 'interest on liquidity investments' includes negative interest of 17.268,95 EUR.

UI I - Global Quant Equity Fund

Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			EUR	81,785,379.40
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-5,191,392.31
a) Proceeds from shares issued	EUR	10,261,836.69		
b) Proceeds from shares redeemed	EUR	-15,453,229.00		
4. Income/expense equalisation			EUR	156,327.68
5. Result of operations for the period			EUR	-8,964,151.84
II. Net assets at the end of the period			EUR	67,786,162.93

UI I - Global Quant Equity Fund

UI I - Global Quant Equity Fund - I Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2019/2020 *)	Shares	87,145.000	EUR	8,507,001.63	EUR	97.62
2021	Shares	158,921.000	EUR	20,493,414.39	EUR	128.95
31/12/2022	Shares	141,228.000	EUR	16,179,156.04	EUR	114.56

*) Inception: 20/12/2019

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

158,921.000
24,143.000
-41,836.000

Number of shares outstanding at the end of the period

141,228.000

UI I - Global Quant Equity Fund

UI I - Global Quant Equity Fund - R Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2019/2020 *)	Shares	54,650.928	EUR	5,317,173.14	EUR	97.29
2021	Shares	48,810.928	EUR	6,258,565.38	EUR	128.22
31/12/2022	Shares	30,257.928	EUR	3,435,860.24	EUR	113.55

*) Inception: 20/12/2019

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

48,810.928
125.000
-18,678.000

Number of shares outstanding at the end of the period

30,257.928

UI I - Global Quant Equity Fund

UI I - Global Quant Equity Fund - J Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2019/2020 *)	Shares	393,208.624	EUR	38,452,245.06	EUR	97.79
2021	Shares	425,368.124	EUR	55,033,399.66	EUR	129.38
31/12/2022	Shares	418,098.124	EUR	48,171,146.66	EUR	115.21

*) Inception: 20/12/2019

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

425,368.124
60,638.000
-67,908.000

Number of shares outstanding at the end of the period

418,098.124

UI I - ValuFocus

Fund structure as at 31/12/2022

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	24,927,255.23	100.38
1. Equities	24,462,597.74	98.52
2. Bank balances	437,995.28	1.76
3. Other Assets	26,662.21	0.11
II. Liabilities	-97,331.72	-0.38
III. Fund Assets	24,829,923.51	100.00

*) There might be small differences due to rounding.

UI I - ValuFocus

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		24,462,597.74	98.52
Exchange-traded securities				USD		24,462,597.74	98.52
Equities				USD		24,462,597.74	98.52
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	shares	4,695	CAD	179.480	621,983.12	2.50
Holcim Ltd. Namens-Aktien SF 2	CH0012214059	shares	16,778	CHF	47.880	868,436.96	3.50
SGS S.A. Namens-Aktien SF 1	CH0002497458	shares	276	CHF	2,150.000	641,492.39	2.58
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785	shares	4,057	CHF	219.300	961,806.28	3.87
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	shares	1,741	EUR	503.800	935,970.27	3.77
Schneider Electric SE Actions Port. EO 4	FR0000121972	shares	7,440	EUR	130.720	1,037,815.36	4.18
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	shares	10,826	GBP	112.180	1,461,049.60	5.88
Intertek Group PLC Registered Shares LS -,01	GB0031638363	shares	14,249	GBP	40.340	691,515.28	2.79
Hoya Corp. Registered Shares o.N.	JP3837800006	shares	6,200	JPY	12,705.000	597,066.64	2.40
Sandvik AB Namn-Aktier o.N.	SE0000667891	shares	22,129	SEK	188.400	400,191.64	1.61
Accenture PLC Reg. Shares Class A DL-,0000225	IE00B4BNMY34	shares	4,749	USD	266.840	1,267,223.16	5.10
Adobe Inc. Registered Shares o.N.	US00724F1012	shares	2,366	USD	336.530	796,229.98	3.21
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	shares	18,623	USD	88.230	1,643,107.29	6.62
Apple Inc. Registered Shares o.N.	US0378331005	shares	13,350	USD	129.930	1,734,565.50	6.99
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	shares	526	USD	2,015.280	1,060,037.28	4.27
Halliburton Co. Registered Shares DL 2,50	US4062161017	shares	10,684	USD	39.350	420,415.40	1.69
IQVIA Holdings Inc. Registered Shares DL -,01	US46266C1053	shares	4,816	USD	204.890	986,750.24	3.97
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	7,668	USD	239.820	1,838,939.76	7.41
Motorola Solutions Inc. Registered Shares DL -,01	US6200763075	shares	3,225	USD	257.710	831,114.75	3.35
NXP Semiconductors NV Aandelen aan toonder EO -,20	NL0009538784	shares	3,970	USD	158.030	627,379.10	2.53
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	shares	14,369	USD	71.220	1,023,360.18	4.12
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	shares	6,540	USD	151.560	991,202.40	3.99
Republic Services Inc. Registered Shares DL -,01	US7607591002	shares	6,311	USD	128.990	814,055.89	3.28
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	shares	6,702	USD	207.760	1,392,407.52	5.61
Zoetis Inc. Registered Shares Cl.A DL -,01	US98978V1035	shares	5,585	USD	146.550	818,481.75	3.30
Total securities				USD		24,462,597.74	98.52

UI I - ValuFocus

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		437,995.28	1.76
Bank balances				USD		437,995.28	1.76
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in other EU/EEA currencies			3,304.65	EUR		3,526.39	0.01
Balances with Credit Suisse First Boston Zürich deposits callable prior to maturity			1,068.43	CHF		1,155.02	0.00
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			6,601.90	EUR		7,044.89	0.03
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			425,230.30	USD		425,230.30	1.71
			863.38	GBP		1,038.68	0.00
Other Assets				USD		26,662.21	0.11
Dividend receivables			7,024.81	USD		7,024.81	0.03
Other claims			646.55	USD		646.55	0.00
Activated incorporation cost, net			18,990.85	USD		18,990.85	0.08
Loan liabilities				USD		-1,087.86	0.00
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. Loans in other EU/EEA currencies			-2.67	SEK		-0.26	0.00
Loans in non-EU/EEA currencies			-1,006.00	CHF		-1,087.53	0.00
			-9.00	JPY		-0.07	0.00

UI I - ValuFocus

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Liabilities				USD		-96,243.86	-0.38
Management fee payable			-34,282.25	USD		-34,282.25	-0.14
Depository Bank fee payable			-1,824.74	USD		-1,824.74	-0.01
Custody service expenses			-3,201.30	USD		-3,201.30	-0.01
Audit fee payable			-6,029.12	USD		-6,029.12	-0.02
Taxe d'Abonnement			-3,120.24	USD		-3,120.24	-0.01
Incorporation cost payable			-11,090.90	USD		-11,090.90	-0.04
Other payables			-36,695.31	USD		-36,695.31	-0.15
Total net assets				USD		24,829,923.51	100.00
UI I - ValuFocus - ECU							
Net Asset Value per share				USD		105.14	
Subscription price				USD		105.14	
Redemption price				USD		105.14	
Number of shares in circulation				shares		234,801.796	
UI I - ValuFocus - H 1CU							
Net Asset Value per share				USD		98.63	
Subscription price				USD		98.63	
Redemption price				USD		98.63	
Number of shares in circulation				shares		1,455.498	

*) There might be small differences due to rounding.

UI I - ValuFocus

Statement of Operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
- Dividends	USD		297,043.85
- Interest on liquidity investments *)	USD		13,500.46
- Other income	USD		2,267.90
Total income	USD		312,812.20
II. Expenses			
- Interest on bank overdraft	USD		-127.93
- Management Company fee	USD		-147,966.17
- Depository Bank fee	USD		-7,921.21
- Custody service expenses	USD		-12,139.47
- Auditing and publication expenses	USD		-6,828.34
- Subscription tax ("Taxe d'abonnement")	USD		-12,856.64
- Registrar and Transfer Agent fee	USD		-15,036.25
- Legal fee	USD		-3,594.50
- Foreign withholding taxes	USD		-53,060.28
- Incorporation expenses	USD		-1,636.61
- Equalisation of ordinary expenses	USD		-2,527.04
- Other expenses	USD		-65,963.87
Total expenses	USD		-329,658.33
III. Ordinary net result	USD		-16,846.12
IV. Realised profit/loss on			
1. Realised profit on			
- Securities	USD	1,039,466.22	
- Foreign exchange transactions	USD	5,149.10	
2. Realised loss on			
- Securities	USD	-1,808,437.32	
- Foreign exchange transactions	USD	-7,345.67	
Total realised profit/loss	USD		-771,167.67
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	-6,046,486.67	
- Net change in unrealised loss	USD	-2,361,163.98	
Total net change in unrealised profit/loss	USD		-8,407,650.65
VI. Result of operations for the period	USD		-9,195,664.44

*) The position 'interest on liquidity investments' includes negative interest of 66,97 USD.

UI I - ValuFocus

Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			USD	33,581,801.80
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	447,598.21
a) Proceeds from shares issued	USD	685,774.00		
b) Proceeds from shares redeemed	USD	-238,175.78		
4. Income/expense equalisation			USD	-3,812.07
5. Result of operations for the period			USD	-9,195,664.44
II. Net assets at the end of the period			USD	24,829,923.51

UI I - ValuFocus

UI I - ValuFocus - ECU Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2020 *)	Shares	193,156.413	USD	22,477,679.09	USD	116.37
2021	Shares	230,632.930	USD	33,373,422.94	USD	144.70
31/12/2022	Shares	234,801.796	USD	24,686,368.41	USD	105.14

*) Inception: 29/01/2020

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

230,632.930
6,198.254
-2,029.388

Number of shares outstanding at the end of the period

234,801.796

UI I - ValuFocus

UI I - ValuFocus - H 1CU Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2020 *)	Shares	1,455.498	USD	167,871.16	USD	115.34
2021	Shares	1,455.498	USD	208,378.86	USD	143.17
31/12/2022	Shares	1,455.498	USD	143,555.10	USD	98.63

*) Inception: 29/07/2020

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,455.498
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	1,455.498

UI I - LGIM EM Absolute Return Bond Fund

Fund structure as at 31/12/2022

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	45,703,739.54	100.80
1. Bonds	43,744,271.45	96.47
2. Derivatives	386,317.33	0.85
3. Bank balances	957,131.73	2.11
4. Other Assets	616,019.03	1.36
II. Liabilities	-359,682.03	-0.80
III. Fund Assets	45,344,057.50	100.00

*) There might be small differences due to rounding.

UI I - LGIM EM Absolute Return Bond Fund

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Derivatives				USD		386,317.33	0.85
Bank balances, non-securitised money market instruments and money market funds				USD		957,131.73	2.11
Bank balances				USD		957,131.73	2.11
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. USD-balances			3,701.97	USD		3,701.97	0.01
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			953,429.76	USD		953,429.76	2.10
Other Assets				USD		616,019.03	1.36
Interest receivables			616,019.03	USD		616,019.03	1.36
Loan liabilities				USD		-495.05	0.00
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. Loans in other EU/EEA currencies			-463.92	EUR		-495.05	0.00
Liabilities				USD		-359,186.98	-0.80
Management fee payable			-176,890.19	USD		-176,890.19	-0.39
Depositary Bank fee payable			-1,824.74	USD		-1,824.74	0.00
Custody service expenses			-3,201.30	USD		-3,201.30	-0.01
Audit fee payable			-7,469.70	USD		-7,469.70	-0.02
Taxe d'Abonnement			-2,407.54	USD		-2,407.54	-0.01
Incorporation cost payable			-955.94	USD		-955.94	0.00
Other payables			-166,437.57	USD		-166,437.57	-0.37
Total net assets				USD		45,344,057.50	100.00

UI I - LGIM EM Absolute Return Bond Fund

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
UI I - LGIM EM Absolute Return Bond Fund - EUR I A							
Net Asset Value per share				EUR		107.42	
Subscription price				EUR		107.42	
Redemption price				EUR		107.42	
Number of shares in circulation				shares		111,000.000	
UI I - LGIM EM Absolute Return Bond Fund - EUR IXAH							
Net Asset Value per share				EUR		92.83	
Subscription price				EUR		92.83	
Redemption price				EUR		92.83	
Number of shares in circulation				shares		329,290.000	

*) There might be small differences due to rounding.

UI I - LGIM EM Absolute Return Bond Fund

Derivatives as at 31/12/2022

Statement of Forward Transactions as at 31/12/2022

	Ccy	Amount		Ccy	Amount	Maturity	Unrealised profit/ loss in USD	Commitment in USD	Counterparty
Buy	EUR	34,489,000.00	Sell	USD	-36,592,763.47	13/03/2023	393,793.10	32,320,307.38	Deutsche Bank AG Frankfurt
Sell	EUR	-3,876,000.00	Buy	USD	4,149,208.77	13/03/2023	-7,475.77	3,632,274.39	J.P. Morgan SE Frankfurt
Total Forward Transactions							386,317.33		
Total Derivatives							386,317.33		

UI I - LGIM EM Absolute Return Bond Fund

Statement of Operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
- Interest on securities	USD		2,548,729.05
- Interest on liquidity investments *)	USD		24,531.85
- Other income	USD		3,643.66
Total income	USD		2,576,904.56
II. Expenses			
- Interest on bank overdraft	USD		-5,761.01
- Management Company fee	USD		-164,438.82
- Depository Bank fee	USD		-7,875.62
- Custody service expenses	USD		-12,371.53
- Auditing and publication expenses	USD		-7,005.72
- Subscription tax ("Taxe d'abonnement")	USD		-10,358.48
- Registrar and Transfer Agent fee	USD		-14,944.36
- Legal fee	USD		-2,770.36
- Foreign withholding taxes	USD		-61.70
- Incorporation expenses	USD		-1,556.28
- Equalisation of ordinary expenses	USD		12,416.95
- Other expenses	USD		-32,621.25
Total expenses	USD		-247,348.17
III. Ordinary net result	USD		2,329,556.39
IV. Realised profit/loss on			
1. Realised profit on			
- Securities	USD	154,246.69	
- Forward exchange transactions	USD	3,179,810.83	
- Foreign exchange transactions	USD	602.06	
2. Realised loss on			
- Securities	USD	-2,955,642.08	
- Forward exchange transactions	USD	-6,087,457.07	
- Foreign exchange transactions	USD	-30,620.09	
3. Realised result on subscriptions/redemptions	USD		240,175.75
Total realised profit/loss	USD		-5,498,883.91
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	5,189,360.65	
- Net change in unrealised loss	USD	-4,118,191.24	
Total net change in unrealised profit/loss	USD		1,071,169.42
VI. Result of operations for the period	USD		-2,098,158.11

*) The position 'interest on liquidity investments' includes negative interest of 3.560,76 USD.

UI I - LGIM EM Absolute Return Bond Fund

Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			USD	17,118,234.59
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	32,356,422.57
a) Proceeds from shares issued	USD	52,732,346.10		
b) Proceeds from shares redeemed	USD	-20,375,923.53		
4. Income/expense equalisation			USD	-2,032,441.56
5. Result of operations for the period			USD	-2,098,158.11
II. Net assets at the end of the period			USD	45,344,057.50

UI I - LGIM EM Absolute Return Bond Fund

UI I - LGIM EM Absolute Return Bond Fund - EUR I A Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021 *)	Shares	30,000.000	EUR	3,196,579.63	EUR	106.55
31/12/2022	Shares	111,000.000	EUR	11,923,687.54	EUR	107.42

*) Inception: 26/05/2021

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	30,000.000
Number of shares issued	81,000.000
Number of shares redeemed	0.000

Number of shares outstanding at the end of the period

111,000.000

UI I - LGIM EM Absolute Return Bond Fund

UI I - LGIM EM Absolute Return Bond Fund - EUR IX A H Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021 *)	Shares	120,055.000	EUR	11,912,188.75	EUR	99.22
31/12/2022	Shares	329,290.000	EUR	30,569,103.68	EUR	92.83

*) Inception: 06/10/2021

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	120,055.000
Number of shares issued	426,150.000
Number of shares redeemed	-216,915.000

Number of shares outstanding at the end of the period

329,290.000

UI I - SICM US Equity Fund

Statement of Operations for the period from 01/02/2022 to 06/09/2022

			Total
I. Income			
- Dividends		USD	39,093.83
- Interest on liquidity investments *)		USD	683.80
Total income		USD	39,777.62
II. Expenses			
- Interest on bank overdraft		USD	-578.43
- Management Company fee		USD	-52,199.64
- Depository Bank fee		USD	-3,987.21
- Custody service expenses		USD	-9,669.89
- Auditing expenses		USD	-7,560.22
- Subscription tax ("Taxe d'abonnement")		USD	-2,433.55
- Registrar and Transfer Agent fee		USD	-13,311.59
- Legal fee		USD	-173.80
- Foreign withholding taxes		USD	-10,933.74
- Incorporation expenses		USD	-8,631.34
- Equalisation of ordinary expenses		USD	19,618.15
- Other expenses		USD	-22,345.77
Total expenses		USD	-112,207.03
III. Ordinary net result		USD	-72,429.41
IV. Realised profit/loss on			
1. Realised profit on		USD	455,551.80
- Securities	USD	417,279.09	
- Foreign exchange transactions	USD	38,272.71	
2. Realised loss on		USD	-1,661,497.09
- Securities	USD	-1,661,497.09	
Total realised profit/loss		USD	-1,205,945.29
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	1,119,108.71	
- Net change in unrealised loss	USD	-18,588.87	
Total net change in unrealised profit/loss		USD	1,100,519.84
VI. Result of operations for the period		USD	-177,854.86

*) The interest on liquidity investments are including negative interests of 0,65 EUR.

UI I - SICM US Equity Fund

Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			USD	0.00
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	460,534.48
a) Proceeds from shares issued	USD	9,903,000.00		
b) Proceeds from shares redeemed	USD	-9,442,465.51		
4. Income/expense equalisation			USD	-282,679.62
5. Result of operations for the period			USD	-177,854.86
II. Net assets at the end of the period			USD	0.00

UI I - SICM US Equity Fund

UI I - SICM US Equity Fund - EUR IX A Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
01/02/2022 *)	Shares	100,000.000	EUR	10,000,000.00	EUR	100.00
06/09/2022 **)	Shares	65,356.902	EUR	6,457,954.61	EUR	98.81
31/12/2022	Shares	0.000	EUR	0.00	EUR	0.00

*) Inception: 01/02/2022

***) Liquidation: 06/09/2022

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

0.000
100,000.000
-100,000.000

Number of shares outstanding at the end of the period

0.000

UI I - Montrusco Bolton Global Equity Fund

Fund structure as at 31/12/2022

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	146,219,513.95	104.49
1. Equities	139,664,797.17	99.80
2. Bank balances	4,301,898.52	3.07
3. Other Assets	2,252,818.25	1.61
II. Liabilities	-6,274,004.31	-4.49
III. Fund Assets	139,945,509.64	100.00

*) There might be small differences due to rounding.

UI I - Montrusco Bolton Global Equity Fund

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		139,664,797.17	99.80
Exchange-traded securities				USD		139,664,797.17	99.80
Equities				USD		139,664,797.17	99.80
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	shares	28,735	CAD	179.480	3,806,748.64	2.72
Sika AG Namens-Aktien SF 0,01	CH0418792922	shares	11,167	CHF	221.700	2,676,370.15	1.91
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	shares	15,605	DKK	938.000	2,100,462.00	1.50
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	shares	15,081	EUR	127.460	2,051,205.51	1.47
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	shares	3,917	EUR	503.800	2,105,798.71	1.50
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	shares	12,207	EUR	305.450	3,978,819.10	2.84
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	shares	11,331	EUR	333.600	4,033,661.05	2.88
Téléperformance SE Actions Port. EO 2,5	FR0000051807	shares	23,398	EUR	222.700	5,560,374.89	3.97
Ashtead Group PLC Registered Shares LS -,10	GB0000536739	shares	57,520	GBP	47.200	3,266,197.00	2.33
Prudential PLC Registered Shares LS -,05	GB0007099541	shares	427,925	GBP	11.275	5,804,511.95	4.15
Anta Sports Products Ltd. Registered Shares HD -,10	KYG040111059	shares	162,584	HKD	102.300	2,131,066.40	1.52
Daikin Industries Ltd. Registered Shares o.N.	JP3481800005	shares	15,400	JPY	20,200.000	2,357,917.13	1.68
Daito Trust Constr. Co. Ltd. Registered Shares o.N.	JP3486800000	shares	38,245	JPY	13,540.000	3,925,091.42	2.80
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	shares	174,661	SGD	33.920	4,418,222.90	3.16
Adobe Inc. Registered Shares o.N.	US00724F1012	shares	10,200	USD	336.530	3,432,606.00	2.45
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	shares	48,032	USD	88.230	4,237,863.36	3.03
Amazon.com Inc. Registered Shares DL -,01	US0231351067	shares	74,258	USD	84.000	6,237,672.00	4.46
Amgen Inc. Registered Shares DL -,0001	US0311621009	shares	11,875	USD	262.640	3,118,850.00	2.23
Charles River Labs Intl Inc. Registered Shares DL-,01	US1598641074	shares	21,204	USD	217.900	4,620,351.60	3.30
CME Group Inc. Registered Shares DL-,01	US12572Q1058	shares	30,802	USD	168.160	5,179,664.32	3.70
Danaher Corp. Registered Shares DL -,01	US2358511028	shares	26,754	USD	265.420	7,101,046.68	5.07
Envista Holdings Corp. Registered Shares DL -,01	US29415F1049	shares	132,626	USD	33.670	4,465,517.42	3.19
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	shares	60,685	USD	110.300	6,693,555.50	4.78
Five Below Inc. Registered Shares DL -,01	US33829M1018	shares	24,509	USD	176.870	4,334,906.83	3.10
Interactive Brokers Group Inc. Registered Shares DL -,01	US45841N1072	shares	35,929	USD	72.350	2,599,463.15	1.86
Lamb Weston Holdings Inc. Registered Shares DL 1	US5132721045	shares	39,567	USD	89.360	3,535,707.12	2.53
Marsh & McLennan Cos. Inc. Registered Shares DL 1	US5717481023	shares	14,205	USD	165.480	2,350,643.40	1.68
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	shares	12,286	USD	347.730	4,272,210.78	3.05
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	shares	46,132	USD	120.340	5,551,524.88	3.97
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	44,956	USD	239.820	10,781,347.92	7.70
Texas Instruments Inc. Registered Shares DL 1	US8825081040	shares	28,242	USD	165.220	4,666,143.24	3.33
Walmart Inc. Registered Shares DL -,10	US9311421039	shares	27,039	USD	141.790	3,833,859.81	2.74
Workday Inc. Registered Shares A DL -,001	US98138H1014	shares	26,507	USD	167.330	4,435,416.31	3.17
Total securities				USD		139,664,797.17	99.80

UI I - Montrusco Bolton Global Equity Fund

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		4,301,898.52	3.07
Bank balances				USD		4,301,898.52	3.07
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. deposits callable prior to maturity			1,264,695.81	DKK		181,482.31	0.13
Balances with Sumitomo Mitsui Banking Corp. JP deposits callable prior to maturity			269,851.15	EUR		287,958.16	0.21
			3,832,458.05	USD		3,832,458.05	2.74
Other Assets				USD		2,252,818.25	1.61
Dividend receivables			115,405.52	USD		115,405.52	0.08
Activated incorporation cost			8,252.23	USD		8,252.23	0.01
Receivables from transactions			2,129,160.50	USD		2,129,160.50	1.52
Loan liabilities				USD		-1,491,838.07	-1.06
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. Loans in other EU/EEA currencies			-1,264,270.23	DKK		-181,421.24	-0.13
			-750,283.61	EUR		-800,627.64	-0.57
Loans in non-EU/EEA currencies			-35,808.85	CHF		-38,711.00	-0.03
			-109,477.84	GBP		-131,706.66	-0.09
			-464,711.40	HKD		-59,542.47	-0.04
			-31,238,989.00	JPY		-236,784.58	-0.17
			-69.02	MXN		-3.54	0.00
			-57,714.63	SGD		-43,040.94	-0.03

UI I - Montrusco Bolton Global Equity Fund

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Liabilities				USD		-4,782,166.24	-3.42
Management fee payable			-197,824.49	USD		-197,824.49	-0.14
Depository Bank fee payable			-3,577.46	USD		-3,577.46	0.00
Custody service expenses			-3,201.30	USD		-3,201.30	0.00
Audit fee payable			-8,003.25	USD		-8,003.25	-0.01
Taxe d'Abonnement			-3,670.56	USD		-3,670.56	0.00
Liabilities from transactions			-4,544,353.65	USD		-4,544,353.65	-3.25
Other payables			-21,535.53	USD		-21,535.53	-0.02
Total net assets				USD		139,945,509.64	100.00

UI I - Montrusco Bolton Global Equity Fund - EUR I A

Net Asset Value per share	EUR	96.00
Subscription price	EUR	96.00
Redemption price	EUR	96.00
Number of shares in circulation	shares	53,707.000

UI I - Montrusco Bolton Global Equity Fund - EUR IX A

Net Asset Value per share	EUR	97.31
Subscription price	EUR	97.31
Redemption price	EUR	97.31
Number of shares in circulation	shares	1,294,670.773

*) There might be small differences due to rounding.

UI I - Montrusco Bolton Global Equity Fund

Statement of Operations (including income equalisation) for the period from 23/11/2022 to 31/12/2022

			Total
I. Income			
- Dividends	USD		1,432,368.30
- Interest on liquidity investments *)	USD		33,588.33
Total income	USD		1,465,956.63
II. Expenses			
- Interest on bank overdraft	USD		-1,196.08
- Management Company fee	USD		-409,497.21
- Depositary Bank fee	USD		-9,632.99
- Custody service expenses	USD		-8,242.26
- Auditing and publication expenses	USD		-8,922.61
- Subscription tax ("Taxe d'abonnement")	USD		-7,207.33
- Registrar and Transfer Agent fee	USD		-10,464.12
- Foreign withholding taxes	USD		-307,914.31
- Incorporation expenses	USD		-990.05
- Equalisation of ordinary expenses	USD		-298,902.15
- Other expenses	USD		-24,572.57
Total expenses	USD		-1,087,541.69
III. Ordinary net result	USD		378,414.94
IV. Realised profit/loss on			
1. Realised profit on			USD 4,334,762.04
- Securities	USD	4,320,552.65	
- Foreign exchange transactions	USD	14,209.39	
2. Realised loss on			USD -2,551,107.97
- Securities	USD	-1,628,078.12	
- Foreign exchange transactions	USD	-923,029.86	
Total realised profit/loss	USD		1,783,654.07
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	7,606,733.57	
- Net change in unrealised loss	USD	-10,343,259.94	
Total net change in unrealised profit/loss	USD		-2,736,526.37
VI. Result of operations for the period	USD		-574,457.36

*) The position 'interest on liquidity investments' includes negative interest of 56,08 USD.

UI I - Montrusco Bolton Global Equity Fund

Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			USD	0.00
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	140,005,788.66
a) Proceeds from shares issued	USD	153,480,374.84		
b) Proceeds from shares redeemed	USD	-13,474,586.19		
4. Income/expense equalisation			USD	514,178.34
5. Result of operations for the period			USD	-574,457.36
II. Net assets at the end of the period			USD	139,945,509.64

UI I - Montrusco Bolton Global Equity Fund

UI I - Montrusco Bolton Global Equity Fund - EUR I A Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
31/12/2022 *)	Shares	53,707.000	EUR	5,155,971.95	EUR	96.00

*) Inception: 23/11/2022

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

0.000
53,707.000
0.000

Number of shares outstanding at the end of the period

53,707.000

UI I - Montrusco Bolton Global Equity Fund

UI I - Montrusco Bolton Global Equity Fund - EUR IX A Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
31/12/2022 *)	Shares	1,294,670.773	EUR	125,989,665.42	EUR	97.31

*) Inception: 21/04/2022

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

0.000
1,422,091.773
-127,421.000

Number of shares outstanding at the end of the period

1,294,670.773

Notes to the Financial Statements

1. General

The Company was established in Luxembourg on 16 December 2019 and is registered at the Register of Commerce and Companies of Luxembourg under number B 241216. The Company's articles of incorporation were published in the RESA, Recueil électronique des sociétés et associations (the "RESA") on 23 January 2020. The minimum share capital of the Company is EUR 1,250,000, or the equivalent thereof which shall be reached within six (6) months from the date of its constitution. The Company has its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg.

The Business Purpose of the UI I - Global Quant Equity Fund is to achieve the highest possible rate of growth by primarily investing in well-diversified global equities from developed markets and cash.

The Business Purpose of the UI I - ValuFocus is to seek to outperform the benchmark MSCI World Net Total Return USD (Bloomberg ticker M1WO) by investment in a diversified portfolio of stocks selected through a specific fundamental research methodology in the global equity markets excluding emerging markets.

The Business Purpose of the UI I - LGIM EM Absolute Return Bond Fund is to provide a combination of growth and income above that of the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (the Benchmark Index).

The Business Purpose of the UI I - SICM US Equity Fund is to seek to outperform the benchmark (S&P 500 Index) including net dividend over a longterm period by investing in equities that are listed or traded on an eligible market in the United States.

The Business Purpose of the UI I - Monrusco Bolton Global Equity Fund is to achieve long-term growth of capital through the investment of its assets mainly in the equity markets around the world and considering ESG criteria.

The Company was established for an unlimited period of time.

The accounting year begins on January 1 and ends on December 31.

Prior to the purchase of Shares, the Key Investor Information Document(s)/KIID(s) will be made available to the investor free of charge. The Fund offers investors the opportunity to invest in an investment The Fund offers investors the opportunity to invest in an investment company governed by Luxembourg law.

2. Significant Accounting Policies

The annual report (except for sub-funds UI I -SICM) was prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the annual reports and under the assumption of going concern of the company.

2.1 Computation of the net asset value

The Company is presently structured as an umbrella fund. The reference currency of the Company is the Euro (EUR).

The Net Asset Value per sub-fund, Net Asset Value per Share, Net Asset Value per Class, the Redemption Price of Shares and the Issue Price of Shares shall be determined on each Valuation Date, at least twice a month. The Valuation Dates for each sub-Fund are indicated in the relevant Appendix of the prospectus.

The Net Asset Value of each sub-Fund and the Net Asset Value of the relevant Class shall be expressed in the currency of each sub-Fund as described in the relevant Appendix. Whilst the reporting currency of the Company is the Euro, the Net Asset Value is made available in the currency of each sub-Fund as described in the relevant Appendix. The Net Asset Value shall be determined on each Valuation Date separately for each Share of each sub-Fund and for each Class dividing the total Net Asset Value of the relevant sub-Fund and of the relevant Class by the number of outstanding Shares of such sub-Fund and of the relevant class.

The Net Asset Value shall be determined by subtracting the total liabilities of the Sub-Fund or Class from the total assets of such Sub-Fund or Class in accordance with the principles laid down in the Company's Articles of Incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

2.2 Valuation of investments

Investments shall be valued as follows:

- a. The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.
- b. The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- c. Securities traded on a regulated market are valued in the same manner as listed securities.

Notes to the Financial Statements

2. Significant Accounting Policies (continued)

2.2 Valuation of investments (continued)

- d. Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant Valuation Date.
- e. Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- f. Term deposits shall be valued at their present value.
- g. Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

The liabilities of the Company shall be deemed to include:

- a. all borrowings, bills and other amounts due;
- b. all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;
- c. all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company which remain unpaid until the day these dividends revert to the Company by prescription;
- d. any appropriate amount set aside for taxes due on the date of the valuation of the Net Asset Value and any other provision of reserves authorised and approved by the Board; and
- e. any other liabilities of the Company of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Company may duly take into account all ongoing or periodic administrative and other expenses by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

Notes to the Financial Statements

2. Significant Accounting Policies (continued)

2.3 Swing Pricing

The Swing Pricing Methodology may be applied to a Sub-Fund. The objective of this methodology is to protect investors against all kind of dilution.

Swing Pricing is a mechanism to protect shareholders from the impact of transaction costs resulting from subscription and redemption activity. Substantial subscriptions and redemptions within a Sub-Fund may lead to a reduction of the Sub-Fund's assets, due to the fact, that the NAV potentially does not entirely reflect all trading and other costs that occur, if the portfolio manager has to buy or sell securities in order to manage large in- or outflows of the Sub-Fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerably lower, respectively higher, than the market prices under normal circumstances. Partial Swing Pricing may be adopted to compensate for trading and other costs in case that the aforementioned in- or outflows have a material impact to the Sub-Fund. The Management Company can predefine thresholds for the application of the Swing Pricing Mechanism, based on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If inflows/outflows exceed the Swing Threshold, the NAV will be adjusted upward when there are large inflows into the Sub-Fund and downward when there are large outflows; it will be applied to all subscriptions and redemptions on this trading day equally.

The Swing Factors, operational decisions about Swing Pricing, including the Swing Threshold, the extent of the adjustment and the scope of Sub-Funds affected have to be subject to a periodical review.

The Swing Pricing adjustment will not exceed 2% of the original NAV. The adjustment to the NAV is available on request from the Management Company.

Sub-fund	Since March 22, 2022			Since September 30, 2022		
	Swing Factor redemption	Swing Factor subscription	Threshold	Swing Factor redemption	Swing Factor subscription	Threshold
UI I - LGIM EM Absolute Return Bond Fund - EUR I A	0,60	0,60	2,00	1,00	0,60	2,00
UI I - LGIM EM Absolute Return Bond Fund - EUR IX A H	0,60	0,60	2,00	1,00	0,60	2,00

2.4 Net realised gain/loss on disposals of securities

The realised gains or losses on disposals of securities are determined on basis of the average acquisition cost.

Notes to the Financial Statements

2. Significant Accounting Policies (continued)

2.5 Foreign exchange conversion

As of December 31, 2022, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CHF	0.9871
EUR - DKK	7.4363
EUR - GBP	0.8870
EUR - NOK	10.5118
EUR - SEK	11.1168
EUR - USD	1.0671
USD - CHF	0.9250
USD - GBP	0.8312
USD - JPY	131.9300
USD - SEK	10.4178
USD - CAD	1.3548
USD - DKK	6.9687
USD - MXN	19.4854
USD - SGD	1.3409
USD - HKD	7.8047

2.6 Transactions on investments in securities

Transactions on investments in securities are booked on a trade date basis.

2.7 Incorporation expenses

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

2.8 Allocation of accrued expenses

Accrued expenses which can be allocated directly to a sub-fund are charged to this sub-fund. Accrued expenses which cannot be allocated directly are divided among the sub-funds in proportion of their net assets.

Notes to the Financial Statements

3. Management Company and Administration fee

The Management Company receives for the sub-fund UI I - Global Quant Equity Fund remuneration in the amount of up to 1.00% p.a. (for share-class I and J) and up to 1.50% (for share-class R), for sub-fund UI I - ValuFocus up to 0.55% p.a. for the share class ECU and up to 0.75% p.a. for the share class H 1CU of the net asset value of the sub-fund, for sub-fund UI I - LGIM EM Absolute Return Bond Fund up to 1.05% p.a. for the share class EUR I A and up to 0.65% for the share class EUR IX A H and USD IX A, for the sub-fund UI I - SICM US Equity Fund up to 0.75% for the share class IX A and for the sub-fund UI I - Monrusco Bolton Global Equity Fund up to 1.00% for the share class IX A and up to 1.20% for the share class I A. The Management Company and Administration Fee is to be calculated on each valuation day and paid out on a quarterly basis, based on the average net asset value of the relevant quarter.

The Management Company can accept a lower fee or waive the fee.

4. Portfolio Manager fee

No additional fee – included in the Management Company Fee

5. Depositary/Custodian Bank Fee

The Depositary/Custodian Bank receives remuneration in the amount of up to 0.07% p.a. - minimum EUR 1,500.- per month; depository oversight fee: Up to 0.015% p.a. - minimum EUR 500.- per month; excluding any other ancillary cost applicable as per the prevailing depository bank fees. The fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with the customary bank practice. Fixed and transaction fees are depending from the number of share classes, investors and transactions. The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged separately.

6. Registrar and Transfer Agent fee

The company of the above named function receives a minimum fee of up to EUR 5,000.- p.a. including four active share classes plus EUR 2,000.- p.a. per active share class plus account opening fee, maintenance fee and transaction fees – minimum EUR 1,500.- per month; plus additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS)). The Sub-Fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis. The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged separately.

7. Charges for company secretary and domiciliation

The Charges for company secretary and domiciliation are EUR 5,000.- p.a. per Sub-Fund

8. Collateral Management Fee

The Collateral Management Fee for the sub-fund UI I - Global Quant Equity Fund is up to 0.10 % p.a.

Notes to the Financial Statements

9. Subscription Tax ("taxe d'abonnement")

The Company is subject to an annual tax of 0.05% p.a. for the retail share classes "R", "H", "ECU" and "J" (retail) and 0.01% p.a. for the institutional share classes "I", "IXAH", "I A" and "IX A" (institutional) of the net asset value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the Company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

Share class	Subscription Tax ("taxe d'abonnement") in %
UI I - Global Quant Equity Fund - I	0.05
UI I - Global Quant Equity Fund - R	0.05
UI I - Global Quant Equity Fund - J	0.05
UI I - ValuFocus - ECU	0.05
UI I - ValuFocus - H 1CU	0.05
UI I - LGIM EM Absolute Return Bond Fund - EUR I A	0.01
UI I - LGIM EM Absolute Return Bond Fund - EUR IX A H	0.01
UI I - SICM US Equity Fund - EUR IX A (since February 1, 2022 till September 6, 2022)	0.01
UI I - Montrusco Bolton Global Equity Fund - EUR IX A (since April 21, 2022)	0.01
UI I - Montrusco Bolton Global Equity Fund - EUR I A (since November 23, 2022)	0.05

10. Transaction Costs

For reporting period from January 1, 2022 until December 31, 2022:

Sub-fund	Transaction costs in Currency
UI I - Global Quant Equity Fund	150,360.14 EUR
UI I - ValueFocus	18,277.65 USD
UI I - LGIM EM Absolute Return Bond Fund	15,399.62 USD
UI I - SICM US Equity Fund (since February 1, 2022 till September 6, 2022)	32,013.51 USD
UI I - Montrusco Bolton Global Equity Fund (since April 21, 2022)	170,236.03 USD

Notes to the Financial Statements

11. Portfolio Turnover Ratio/PTR

For reporting period from January 1, 2022 until December 31, 2022:

Sub-fund	PTR in %
UI I - Global Quant Equity Fund	237.41
UI I - ValueFocus	79.42
UI I - LGIM EM Absolute Return Bond Fund	94.06
UI I - SICM US Equity Fund (since February 1, 2022 till September 6, 2022)	341.50
UI I - Montrusco Bolton Global Equity Fund (since April 21, 2022)	81.67

The PTR was calculated using the following formula:

$$\text{Turnover} = \frac{[\text{Total 1} - \text{Total 2}]}{M} * 100$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average assets (daily)

12. Ongoing Charges*)

Ongoing Charges - the ongoing charges figure shall include all types of cost borne by the UCITS, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

For reporting period from January 1, 2022 until December 31, 2022:

Share class	Ongoing Charges in %
UI I - Global Quant Equity Fund - I	1.21
UI I - Global Quant Equity Fund - R	1.55
UI I - Global Quant Equity Fund - J	0.99
UI I - ValuFocus - ECU	0.99
UI I - ValuFocus - H 1CU	5.99
UI I - LGIM EM Absolute Return Bond Fund - EUR I A	1.15
UI I - LGIM EM Absolute Return Bond Fund - EUR IX A H	0.29
UI I - SICM US Equity Fund - EUR IX A (since February 1, 2022 till September 6, 2022)	2.32
UI I - Montrusco Bolton Global Equity Fund - EUR IX A (since April 21, 2022)	0.74
UI I - Montrusco Bolton Global Equity Fund - EUR I A (since November 23, 2022)	1.05

*) In the event of a short or extended financial year, the Ongoing Charges will be annualised.

Notes to the Financial Statements

13. Changes in Portfolio Composition

Details of purchases and sales of investments are available free of charge from the registered office of the Company.

Subsequent Events

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialized nations on Russia have a wide range of different effects on the financial markets in general and on funds in particular. Movements on the stock markets may also be reflected in fund assets accordingly.

The new sub-fund Pella Global Securities Sustainable was launched on January 19, 2023.

The new sub-fund Monrusco Bolton US Equity is planned to be launched in 2023.



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To the Shareholders of
UI I

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UI I and each of its sub-funds (“the Fund”), which comprise the statement of net assets as at 31 December 2022 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UI I and each of its sub-funds as at 31 December 2022, and of the results of its operations and changes in its 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.

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 “réviseur d’entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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 report of the “réviseur d’entreprises agréé” 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 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 this 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 these 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 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 a report of the “réviseur d’entreprises agréé” 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 skepticism 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 27 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'S. Kraiker', written in a cursive style.

S.Kraiker

Appendices (unaudited)

Appendix 1 - Report on AIFMD (unaudited)

Risk Management Disclosures (unaudited)

UI I - Global Quant Equity Fund

Market Risk

The overall risk is determined using the relative Value-at-Risk approach (VaR) according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. For calculating the VaR, historical simulations are utilized. Moreover, the VaR is calculated on the basis of a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR measures the overall risk of the portfolio in relation to the overall risk of its benchmark. The utilization is given as a quotient of the relative VaR of the portfolio and its limit (200%).

The following figures have been calculated for the period from January 1, 2022 until December 31, 2022:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI I - Global Quant Equity Fund	Relative VaR	100% MSCI World (EUR)	200%	28.43%	46.98%	34.94%

Level of Leverage

Within the period under consideration, the level of leverage was 14.96% in average whereby in general a level of leverage of 150.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

UI I - ValuFocus

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from January 1, 2022 until December 31, 2022:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI I - ValuFocus	Commitment	100%	0.00%	0.00%	0.00%

Appendices (unaudited)

Appendix 1 - Report on AIFMD (unaudited)

Risk Management Disclosures (unaudited)

UI I - LGIM EM Absolute Return Bond Fund

Market Risk

The overall risk is determined using the relative Value-at-Risk approach (VaR) according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. For calculating the VaR, historical simulations are utilized. Moreover, the VaR is calculated on the basis of a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR measures the overall risk of the portfolio in relation to the overall risk of its benchmark. The utilization is given as a quotient of the relative VaR of the portfolio and its limit (200%).

The following figures have been calculated for the period from January 1, 2022 until December 31, 2022:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI I - LGIM EM Absolute Return Bond Fund	Relative VaR	100% JP Morgan Emerging Markets Bond Index (EMBI) Global	200%	14.21%	42.74%	18.52%

Level of Leverage

Within the period under consideration, the level of leverage was 0.00% in average whereby in general a level of leverage of 65.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

UI I - SICM US Equity Fund

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from February 1, 2022 until September 6, 2022:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI I - SICM US Equity Fund	Commitment	100%	0.00%	0.00%	0.00%

Appendices (unaudited)

Appendix 1 - Report on AIFMD (unaudited)

Risk Management Disclosures (unaudited)

UI I - Montrusco Bolton Global Equity Fund

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from April 21, 2022 until December 31, 2022:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI I - Montrusco Bolton Global Equity Fund	Commitment	100%	0.00%	0.00%	0.00%

Appendices (unaudited)

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2023):

Total of paid remuneration	14.86 Mio. EUR
- thereof fixed fee	12.85 Mio. EUR
- thereof variable fee	2.01 Mio. EUR
Number of employees	156 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	2.05 Mio. EUR
- thereof Executive Managers	1.67 Mio. EUR
- thereof other Risktaker	0.38 Mio. EUR

The remuneration policy is compliant with the requirements of the Management Company.

Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (<https://www.universal-investment.com/en/Corporate/Compliance/Luxembourg/>) and in the Prospectus.

There were no changes in the remuneration system during the reporting period compared to the prior period.

The Remuneration Committee reviews compliance with the remuneration policy once a year. This includes the orientation towards the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S. A. and the funds it manages, as well as measures to avoid conflicts of interest. There were no findings which would have required an adjustment.

Remuneration Policy of the Portfoliomanager (unaudited)

Baader Bank AG:

The fees of the employees are specified as follows (as of December 31, 2020):

Total of paid remuneration	60.82 Mio. EUR
- thereof fixed fee	39.48 Mio. EUR
- thereof variable fee	21.34 Mio. EUR
Number of employees	399 FTE

Legal & General Investment Management:

The fees of the employees are specified as follows (as of December 31, 2022):

Total of paid remuneration	2.71 Mio. EUR
- thereof fixed fee	0.94 Mio. EUR
- thereof variable fee	1.78 Mio. EUR
Number of employees	5.0 FTE

Appendices (unaudited)

Appendix 2 - Disclosures according to Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending regulation (EU) No 648/2012 - Disclosure as per Section A (unaudited)

During the reporting period no securities financing transactions and total return swaps as defined in the above mentioned regulation occurred.

Appendix 3 - Information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (unaudited)

UI I - Global Quant Equity Fund, UI I - LGIM EM Absolute Return Bond Fund and UI I - SICM US Equity Fund

Conventional product – Article 6

Principal Adverse Impacts (PAI) on sustainability factors are considered in the investment process at AIFM level.

A consideration of the PAI at the level of the (sub-)fund is not binding and is not carried out in this respect.

This (sub-)fund is neither classified as a product promoting environmental or social features within the meaning of the Disclosure Regulation (Article 8) nor as a product targeting sustainable investments (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

UI I - ValueFocus and UI I - Montrusco Bolton Global Equity Fund

Article 8 Disclosure Regulation (financial products promoting environmental and/or social characteristics)

In addition of integrating relevant sustainability risks as defined by the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation") in the investment decision-making processes, this Investment Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics (sustainability criteria), in accordance with Article 8 of the Disclosure Regulation.

Information on how those characteristics are met and if an index has been designated as a reference benchmark, how this index is consistent with those characteristics, as well as information on the methodology for the assessment, measurement and monitoring of the underlying assets, was published as of March 10th, 2021 in the pre-contractual information as well as on the relevant website of Universal-Investment (Fund Finder).

In principle, annual reports summarize the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of March 10th, 2021 in accordance with the previous paragraph, the information disclosed in the annual report relates only to the period from the implementation date.

The Investment Fund's environmental and/or social characteristics were fulfilled in accordance with the disclosures in the pre-contractual information/ on the relevant website of Universal-Investment (Fund Finder). The sustainability criteria were taken into account in the investment decisions made by the Fund and the portfolio management was aligned accordingly. In accordance with the investment guidelines, investment standards reflecting the environmental and/or social criteria are included in the administration systems of Universal-Investment and are checked ex ante and ex post for compliance. In the standard procedure, the individual sustainability criteria of the Investment Fund are mapped in positive or negative lists that are being checked for compliance. Where contractually agreed, data points from MSCI are directly used for compliance checks.

The selection of assets is predominantly in line with the promoted environmental and/or social characteristics of the Investment Fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The relevant disclosures on the extent to which environmental and/or social characteristics are met are subject to the development and implementation of corresponding regulatory technical standards in accordance with Article 11(4) of the Disclosure Regulation, in which the details on content and presentation are specified. These regulatory technical standards shall be applied accordingly from the date of application. Currently, the environmental and/or social characteristics promoted by the Investment Fund can be found in the pre-contractual information as well as on the relevant website of Universal-Investment (Fund Finder).

ANNEX

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UI I - ValuFocus

Legal entity identifier: (LEI-Code):
529900ABVKICG6W0JO63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __%

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

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

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0 % of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.



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

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

This Sub-Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The Sub-Fund targets a superior overall ESG (Environmental, Social, and Governance) profile to that of the broad equity market. It does so mainly by excluding from its investment universe stocks with a low overall ESG score, based on ratings provided by a leading ESG rating agency. Stocks below the 15th percentile threshold are excluded from the investment pool.

The Sub-Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Unconventional Weapons (Upstream, Production, Downstream) > 0 % Revenue
- Coal (Downstream) > 0 % Revenue
- Gas (Downstream) > 0 % Revenue
- Oil (Downstream) > 0 % Revenue
- Other Fossil Fuel (Upstream, Production, Downstream) > 0 % Revenue
- Any connection to new development of other fossil fuel projects
- Coal and Other Mining (PD) > 0 % Revenue
- Personnel Mines, Cluster Munitions, Bio, Chemical and Nuclear Weapons outside of Nuclear Non-Proliferation Treaty are all excluded (0% tolerance).

The Sub-Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns that have and/or host nuclear weapons,
- Sovereigns that have not ratified the Non-Proliferation of nuclear weapons,
- Sovereigns that are exposed to corruption,
- Sovereigns with legality of death penalty,
- Sovereigns that are involved in armed conflicts (war),
- Sovereigns that have not ratified the Paris Agreement,

There are no Sovereign bonds in the portfolio. Hereby, all Sovereign bonds are excluded by construct. The Sub-Fund only holds listed equity and the remainder in cash.

The following GICS sector were excluded: Banks and Insurance Companies.

The Sub-Fund also avoids, by design, stocks in the energy, extraction of natural resources and the coal and mining sectors, due to the difficulty to estimate the replacement value of such companies. As a result, this exclusion tends to lend a more favorable CO2 footprint to the portfolio compared to the broad equity market.

Beyond the exclusion of stocks ranking poorly for their overall ESG rating, the fund avoids, by design, all companies with an overly complex structure, because these companies tend to display inferior Corporate Governance; in particular such companies often feature sub-optimal capital allocation decisions, which leads to inferior long-term returns, everything else equal.

Finally, the investment process assigns a bonus to stocks with a superior ESG score. This bonus is expressed in the form of a lower risk premium in the determination of the stock expected return. Similarly, a penalty is applied to stocks with an inferior ESG score. All things being equal, this leads to an over-representation in the fund of stocks exhibiting superior ESG characteristics.

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

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the Sub-Fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- Carbon footprint 87.2597 (Metric: Carbon footprint Scope 1 and 2)
- Exposure to companies active in the fossil fuel sector 0.98%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources 63.95%
(Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap
(Metric: Average unadjusted gender pay gap of investee companies)
- Countries invested in that violate social provisions 0.00
(Metric: number of countries invested in that violate social provisions according to international treaties and conventions, United Nations principles or, if applicable, national legislation)
- Countries in which investments are made that violate social provisions 0.00%
(Metric: Percentage of countries in which investments are made that violate social provisions) (Metric: Percentage of countries invested in that violate social provisions as defined by international treaties and conventions, United Nations principles or, where applicable, national legislation)

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

Not applicable.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *01.01.2022 – 31.12.2022*

Largest investments as at December 31, 2022	Sector	In % of the net asset value	Country
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	7,41	USA
Apple Inc. Registered Shares o.N.	Information Technology	6,99	USA
Alphabet Inc. Reg. Shs Cl. A DL-,001	Communication Services	6,62	USA
AstraZeneca PLC Registered Shares DL -,25	Health Care	5,88	Great Britain
VISA Inc. Reg. Shares Class A DL -,0001	Information Technology	5,61	USA
Accenture PLC Reg.Shares Class A DL-,0000225	Information Technology	5,10	Ireland
Booking Holdings Inc. Registered Shares DL-,008	Consumer Discretionary	4,27	USA
Schneider Electric SE Actions Port. EO 4	Industrials	4,18	France
PayPal Holdings Inc. Reg. Shares DL -,0001	Information Technology	4,12	USA
Procter & Gamble Co., The Registered Shares o.N.	Consumer Staples	3,99	USA
IQVIA Holdings Inc. Registered Shares DL -,01	Health Care	3,97	USA
Sonova Holding AG Namens-Aktien SF 0,05	Health Care	3,87	Switzerland
ASML Holding N.V. Aandelen op naam EO -,09	Information Technology	3,77	Niederlande
Holcim Ltd. Namens-Aktien SF 2	Materials	3,50	Switzerland
Motorola Solutions Inc. Registered Shares DL -,01	Information Technology	3,35	USA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The fund was 98.52% invested in equities at the end of the financial year on 31 December 2022.

The remainder was made up of the fund's liquid assets.

Ab: Feb. 2022

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

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

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



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

Investments in equities were mainly in the sectors: Industrials (16.94%), Energy (1.69%), Information Technology (42.07%), Materials (3.50%), Consumer Staples (3.99%), Health Care (19.43%), Communication Services (6.62%) and Consumer Discretionary (4.27%).



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

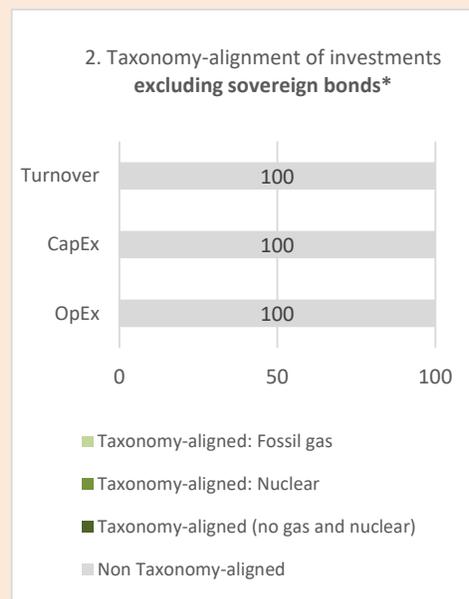
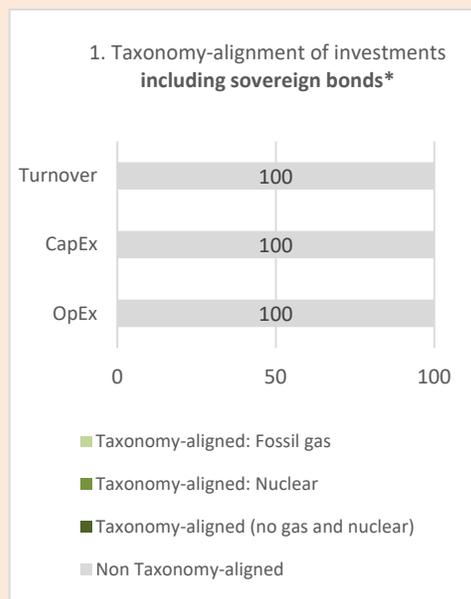
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

The fund only holds listed equity stocks with an ESG score published by Sustainalytics. The remainder of the investments (never more than 50% as per prospectus) is in cash.

For "Not sustainable investment" that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



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

The fulfillment of the environmental and/or social characteristics of the (sub-)fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out before the acquisition of the assets by the portfolio management and after acquisition by further, corresponding, daily checks by the investment controlling of the management company/the AIFM as well as continuously by the portfolio manager.

The engagement policy of the Management Company/the AIFM (in the following “KVG”) was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)funds and to fulfil the associated responsibility, the KVG exercised the shareholder and creditor rights from the equity portfolios held in the managed (Sub)funds in the interests of the investors. For the KVG, the decision criterion for exercising or not exercising voting rights was the interests of the investors and the integrity of the market as well as the benefit for the investment fund in question and its investors.

The KVG based its domestic voting behaviour on the BVI's "Analysis Guidelines for Shareholders' Meetings", which are considered ESG-compliant and which, as an industry standard, form the basis for responsible dealings with investors, capital and rights.

For votes abroad, the KVG used the respective country-specific guidelines from Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance (ESG) Initiatives" were applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensured that the voting criteria are country-specific and based on transparent and sustainable corporate

governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (sub-)funds managed by the KVG and are therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The KVG publishes the principles of its participation policy as well as an annual participation report on its website.

The Asset Manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may take further action to attain the sustainable investment objective as part of their corporate engagement activities. However, this engagement is not done on behalf of the (sub)fund.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UI I - Monrusco Bolton Global Equity Fund

Legal entity identifier: (LEI-Code): 529900TLOYSEFPO47B34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0 % of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**.



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

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

This (Sub)Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The investment manager targets high quality and sustainable companies by using their proprietary scoring framework that focuses on the following six pillars: Planet, People & Society, Governance, Productivity & Partnerships, Operations and Disclosure. The investment manager's evaluation of companies is based on proprietary sustainability factors that incorporate alignment with the United Nations' Sustainable Development Goals (SDGs).

Planet: Formal policy for increasing renewable energy. Formal policy for waste disposal and reduction of waste per \$ of revenue. Formal policy and targets for energy and water usage per \$ of revenue. Volunteer program for climate-oriented causes or any environmental training/curriculum across management, employees, or supply chain. No environmental lawsuits and low risk going forward. Product or service must be environmentally friendly and have a low risk of frequent environmental hazards.

The (Sub)Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment (Upstream, Production, Downstream) > 500,00 % Revenue
- Alcohol (Upstream, Production, Downstream) > 500,00 % Revenue
- Tobacco (Production > 500,00 % Revenue
- Gambling (Upstream, Production, Downstream) > 500,00 % Revenue
- Nuclear Energy > 500,00 % Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 500,00 % Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 500,00 % Revenue
- Unconventional Weapons (Upstream, Production, Downstream > 500,00 % Revenue
- Coal (Upstream, Production, Downstream) > 500,00 % Revenue
- Any connection to new development of coal projects
 - Tobacco
 - Alcohol
 - Controversial Weapons
 - Military Contracting
 - Small Arms
 - Nuclear
 - Thermal Coal
 - Adult Entertainment
 - Gambling

The (Sub) fund applied norm-based screening in connection with UN Global Compact.

No

The (Sub)Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns possessing and/or harbouring nuclear weapons
- Sovereigns that are exposed to corruption,

Each company considered for investment must pass through several criteria in the Morningstar Product Involvement Screen to confirm that the business is either not involved in or generates less than 5% of its revenue from our excluded activities*. This same screening process is applied to portfolio holdings on a quarterly basis to monitor ongoing business activities.

Morningstar Product Involvement Screening includes:

- Tobacco
- Alcohol
- Controversial Weapons
- Military Contracting
- Small Arms
- Nuclear
- Thermal Coal
- Adult Entertainment
- Gambling

*Mining: Montrusco Bolton uses Bloomberg to screen for mining sector beyond thermal coal by excluding the GICS Materials subindustry, Metals & Mining.

If the screening reveals that a company in the portfolio is generating more than 5% of its revenue from one of these excluded activities, the company is then put under review. The first step then taken by MBI is to confirm the data with the management team. This is an important step, as these databases are still prone to mistakes. If the data proves to be accurate, the company is sold; however, should flaws in the data be found, Montrusco Bolton may choose to support the company's management team in communicating with the data aggregators to correct the inaccuracies.

a) Montrusco Bolton's goal is to invest in companies that demonstrate good corporate governance practices. This is achieved in part by identifying and excluding companies that violate international standards using the Sustainalytics Global Standards Screening, an assessment tool that is also applied to portfolio holdings on a quarterly basis to monitor ongoing business activities. For more information about the data sources and methodologies used, please see <https://www.sustainalytics.com/>

b) Montrusco Bolton also excludes companies that are in Major Sanctioned Countries. The list of current sanctions imposed by Canada under the United Nations Act (UNA), the Special Economic Measures Act (SEMA) and the Justice for Victims of Corrupt Foreign Officials Act (JVCFOA) are all used by MBI as references.

The country exclusions are saved in Eze Software, the order management and compliance system used by Montrusco Bolton. Every quarter, MBI checks the list of current sanctions imposed by Canada and compares it to the list of countries saved as exclusions in Eze Software. If a country is newly sanctioned, we will add it to the Eze Software database.

As a control mechanism, every quarter MBI performs a sweep of owned companies through the OFAC Compliance Db Analyzer software, comparing the holdings database to the following government watchlists to determine if any of our holdings appear on the following lists:

- OFAC – (SDN) Specially Designated Nationals List
- OFCL – Consolidated List
- BIS – Consolidated Screening List
- OSFI – Public Safety List
- HMS – HM Treasury Sanction List
- EU – European Union Sanction List
- UN – United Nations Consolidated List

MBI identifies ESG risks and issues for each company considered during the Idea Generation step. If significant ESG risks are revealed, MBI may decide not to move forward with the fundamental analysis of the business but may instead follow up with the management team to see how the situation develops.

None

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

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- Carbon footprint 25.1528 (Metric: Carbon footprint Scope 1 and 2)
- Exposure to companies active in the fossil fuel sector 0.05%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources 62.36%
(Metric: Share of non-renewable energy consumption and non-renewable energy)

production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap (Metric: Average unadjusted gender pay gap of investee companies)
- Countries invested in that violate social provisions 0.00 (Metric: number of countries invested in that violate social provisions according to international treaties and conventions, United Nations principles or, if applicable, national legislation)
- Countries in which investments are made that violate social provisions 0.00% (Metric: Percentage of countries in which investments are made that violate social provisions) (Metric: Percentage of countries invested in that violate social provisions as defined by international treaties and conventions, United Nations principles or, where applicable, national legislation)

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

Each company considered for investment must pass through several criteria in the Morningstar Product Involvement Screen to confirm that the business is either not involved in or generates less than 5% of its revenue from our excluded activities*. This same screening process is applied to portfolio holdings on a quarterly basis to monitor ongoing business activities. Morningstar Product Involvement Screening includes: Tobacco, Alcohol, Controversial Weapons, Military Contracting, Small Arms, Nuclear, Thermal Coal, Adult Entertainment, Gambling, *Mining: Montrusco Bolton uses Bloomberg to screen for mining sector beyond thermal coal by excluding the GICS Materials subindustry, Metals & Mining. If the screening reveals that a company in the portfolio is generating more than 5% of its revenue from one of these excluded activities, the company is then put under review. The first step then taken by MBI is to confirm the data with the management team. This is an important step, as these databases are still prone to mistakes. If the data proves to be accurate, the company is sold; however, should flaws in the data be found, Montrusco Bolton may choose to support the company’s management team in communicating with the data aggregators to correct the inaccuracies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01.01.2022 – 31.12.2022

Largest investments as at December 31, 2022	Sector	In % of the net asset value	Country
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	7,70	USA
Danaher Corp. Registered Shares DL -,01	Health Care	5,07	USA
Exxon Mobil Corp. Registered Shares o.N.	Energy	4,78	USA
Amazon.com Inc. Registered Shares DL -,01	Consumer Discretionary	4,46	USA
Prudential PLC Registered Shares LS -,05	Financials	4,15	Great Britain
Téléperformance SE Actions Port. EO 2,5	Industrials	3,97	France
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	Communication Services	3,97	USA
CME Group Inc. Registered Shares DL-,01	Financials	3,70	USA
Texas Instruments Inc. Registered Shares DL 1	Information Technology	3,33	USA
Charles River Labs Intl Inc. Registered Shares DL-,01	Health Care	3,30	USA
Envista Holdings Corp. Registered Shares DL -,01	Health Care	3,19	USA
Workday Inc. Registered Shares A DL -,001	Information Technology	3,17	USA
DBS Group Holdings Ltd. Registered Shares SD 1	Financials	3,16	Singapore
Five Below Inc. Registered Shares DL -,01	Consumer Discretionary	3,10	USA
Mastercard Inc. Registered Shares A DL -,0001	Information Technology	3,05	USA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The fund was 99.80% invested in equities at the end of the financial year on 31 December 2022.

The remainder was made up of the fund's liquid assets.

Ab: Feb. 2022

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

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

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



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

Investments in equities were mainly in the sectors: Industrials (10.71%), Energy (4.78%), Information Technology (21.22%), Materials (4.76%), Consumer Staples (8.15%), Health Care (15.30%), Communication Services (7.00%), Financials (14.54%), Real Estate (7.80%) and Consumer Discretionary (10.54%).



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

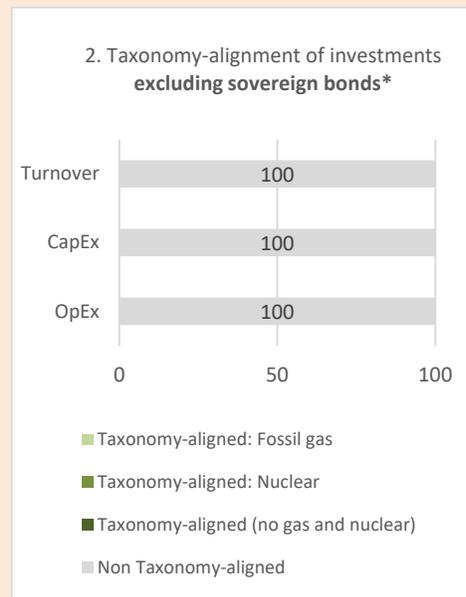
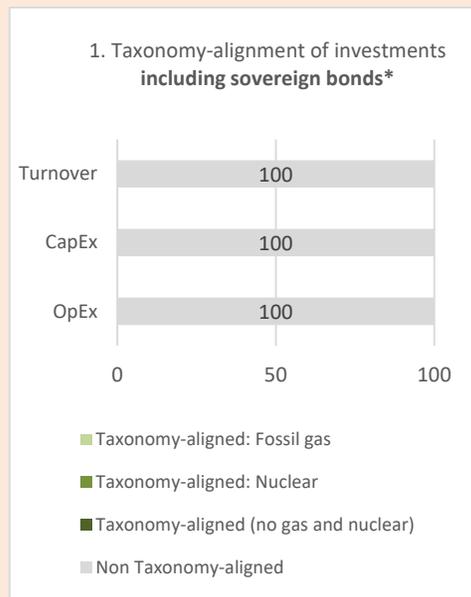
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

Not applicable

For "Not sustainable investment" that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



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

The fulfillment of the environmental and/or social characteristics of the (sub-)fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out before the acquisition of the assets by the portfolio management and after acquisition by further, corresponding, daily checks by the investment controlling of the management company/the AIFM as well as continuously by the portfolio manager.

The engagement policy of the Management Company/the AIFM (in the following “KVG”) was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)funds and to fulfil the associated responsibility, the KVG exercised the shareholder and creditor rights from the equity portfolios held in the managed (Sub)funds in the interests of the investors. For the KVG, the decision criterion for exercising or not exercising voting rights was the interests of the investors and the integrity of the market as well as the benefit for the investment fund in question and its investors.

The KVG based its domestic voting behaviour on the BVI's ""Analysis Guidelines for Shareholders' Meetings"", which are considered ESG-compliant and which, as an industry standard, form the basis for responsible dealings with investors, capital and rights.

For votes abroad, the KVG used the respective country-specific guidelines from Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines ""Environmental, Social & Governance (""ESG"") Initiatives"" were applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensured that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (sub-)funds managed by the KVG and are therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The KVG publishes the principles of its participation policy as well as an annual participation report on its website.

The Asset Manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may took further action to attain the sustainable investment objective as

part of their corporate engagement activities. However, this engagement is not done on behalf of the (sub)fund.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.