

CAPITAL MANAGEMENT COMPANY:



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## **Diversified Income Portfolio**

ANNUAL REPORT

AS AT 31 DECEMBER 2025

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# Annual report

## Diversified Income Portfolio

### Activity report

for the reporting period 1 January 2025 to 31 December 2025

#### Investment objectives and investment policy to achieve the investment objectives

The Fund invests in a basic portfolio and a Total Return Swap on a diversified multi-asset income strategy. Among other things, the Fund aims to invest the basic portfolio in euro-denominated corporate and government bonds (fixed and variable interest) with short (remaining) maturities (up to two years), and also in money market instruments. Security is the main consideration for the basic portfolio, therefore only investment-grade bonds are considered for investment purposes. The Investment Regulation of the Insurance Supervision Act applies to the selection of the basic portfolio. In addition to the basic portfolio, the Fund invests in a total return swap referencing a diversified multi-asset income strategy that is implemented as a financial index. The Fund combines the rule-based management of the investments in the basic portfolio with passive investments tracking an index. The Fund does not aim to replicate a benchmark.

#### Structure of the portfolio and material changes during the reporting period

##### Fund structure

	31.12.2025		31.12.2024	
	Kurswert	% Anteil Fondsvermögen	Kurswert	% Anteil Fondsvermögen
Anleihen	13.449.477,00	91,83	11.768.443,50	94,08
Swaps	179.950,00	1,23	-286.425,00	-2,29
Bankguthaben	992.150,08	6,77	1.001.777,69	8,01
Zins- und Dividendenansprüche	48.236,84	0,33	43.097,70	0,34
Sonstige Ford./Verbindlichkeiten	-23.154,44	-0,16	-17.341,61	-0,14
Fondsvermögen	14.646.659,48	100,00	12.509.552,28	100,00

During the 2025 reporting period, the Fund concentrated on a basic portfolio of Eurozone government bonds (including EU bonds), with euro-denominated corporate bonds mixed in. The Fund focused on securities with short remaining maturities.

The year 2025 was characterized by a changing monetary policy environment. Following the interest rate reductions in the previous year, the European Central Bank (ECB) continued its data-supported course and reduced the key policy rate multiple times until June. As the year progressed, there were signs that a neutral interest rate level may have been reached. These measures were carried out against the background of mostly stable inflation rates near the ECB target of 2%.

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### Diversified Income Portfolio

Fund management responded to this environment by emphasizing security and liquidity in the portfolio allocation. This is reflected in the selection of government bonds with high creditworthiness and the addition of high-quality corporate bonds.

In addition to the basic portfolio, the Fund invested in an index by way of a swap using the Diversified Income Portfolio Strategy. It performed well in 2025, mainly due to the positive development of commodity volatility components in the energy segment, and the FX carry component.

#### Significant risks

##### General market price risks

The development of securities prices depends in particular on the performance of the capital markets, which in turn are dependent on the general situation of the global economy as well as the economic and political conditions in the countries in question. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors, such as moods, opinions and rumors.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialized nations against Russia are having a range of different effects on the financial markets in general and on funds in particular. The movements on stock exchanges are reflected accordingly in the fund assets (value of the Fund). In addition, uncertainties about the further course of the conflict and the economic consequences of the various sanctions are weighing on the markets.

##### Interest change risks

An investment in fixed-income securities is associated with the possibility that the market interest rate level existing at the time a security is issued may change. As a rule, prices of fixed-interest securities fall when the market rates rise above the interest rates that applied at the time of issue. Similarly, if the market rate falls, the prices of fixed-interest securities rise. These price changes cause the current yield on fixed-interest securities to correspond approximately to the current market rate. However, price performance will differ according to the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities have a lower interest rate change/price risk than fixed-interest securities with longer maturities.

##### Default risks/Issuer risks

The Fund could suffer losses from the default of an issuer or counterparty. Issuer risk is the effect of particular developments at the issuer, which affect the price of a security separately from the general tendencies in the capital markets. Even when the utmost care is exercised in selecting the securities, losses due to the financial collapse of issuers cannot be ruled out. Counterparty risk includes the risk that a party to a mutual agreement will default on the claim, in whole or in part. This applies to all contracts entered into for the account of a fund.

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### Credit risks

In the case of bonds, a debtor's rating can change. Depending on whether the credit rating rises or falls, the price of the security may change.

### Risks associated with derivative transactions

The company may conduct transactions with derivatives for the account of the Fund, both for hedging and investment purposes. The hedging transactions serve to reduce the overall risk of the investment fund, but may also reduce the chances of returns.

Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

- Changes in the price of the underlying asset can reduce the value of an option or futures contract to the point where it is worthless. The Fund can also suffer losses from changes in the value of the assets underlying a swap.
- A possibly required offsetting transaction (close-out) is associated with costs.
- The leverage effect of options may have a greater impact on the value of the Fund than would be the case if the underlying assets were acquired directly.
- The purchase of options entails the risk that the option is not exercised because the prices of the underlying assets do not change as expected, so that the option premium paid the by Fund is lost. When options are sold, there is a risk that the Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- Similarly, with futures contracts there is also a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiration.

### Currency risks

If assets of a fund are invested in currencies other than the fund currency, the fund receives income, repayments and proceeds from such investments in that currency. If the value of that currency falls as compared to the fund currency, the value of the fund is reduced.

### **Fund net income**

The main sources of the negative disposal result during the reporting period were realized losses on swaps.

Performance in the reporting period (1 January 2025 to 31 December 2025)<sup>1</sup>:

Unit class X EUR	+3.11%
Unit class I EUR 1 (since 17 April 2025)	+6.96%

<sup>1</sup>Own calculations using the BVI method (not including issuing surcharges). Past performance is not an indicator of future results. Future performance cannot be predicted.

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### Balance sheet as at 31 December 2025

Investment focus	Current value in EUR	% share of fund assets
<b>I. Assets</b>	<b>14.669.813,92</b>	<b>100,16</b>
1. Bonds	13.449.477,00	91,83
< 1 year	11.376.117,50	77,67
>= 1 year to < 3 years	2.073.359,50	14,16
2. Derivatives	179.950,00	1,23
3. Bank balances	992.150,08	6,77
4. Other assets	48.236,84	0,33
<b>II. Liabilities</b>	<b>-23.154,44</b>	<b>-0,16</b>
<b>III. Fund assets</b>	<b>14.646.659,48</b>	<b>100,00</b>

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### Financial statement as at 31 December 2025

Description	ISIN	Market	Quantity / Units / Currency in 1,00€	Holdings	Purchases / Disposals / Additions Retirements in the reporting period	Price	Market value in EUR	% of fund assets	
<b>Holdings</b>						<b>EUR</b>	<b>13.449.477,00</b>	<b>91,83</b>	
<b>Exchange-traded securities</b>						<b>EUR</b>	<b>6.952.644,00</b>	<b>47,47</b>	
<b>Interest-bearing securities</b>						<b>EUR</b>	<b>6.952.644,00</b>	<b>47,47</b>	
3.5000% American Honda Finance Corp. EO-Med.-Term Notes 2024(24/26)	XS2756387499		EUR	100	0	0 %	100,362	100.362,00	0,69
Belgium, Kingdom EO-Treasury Certs 10.9.2026	BE0312816888		EUR	250	250	0 %	98,613	246.532,50	1,68
Belgium, Kingdom EO-Treasury Certs 12.3.2026	BE0312810824		EUR	250	250	0 %	99,618	249.045,00	1,70
Belgium, Kingdom EO-Treasury Certs 14.5.2026	BE0312812846		EUR	250	250	0 %	99,252	248.130,00	1,69
1.6250% BNP Paribas S.A. EO-Medium-Term Notes 2016(26)	XS1369250755		EUR	100	0	0 %	99,904	99.904,00	0,68
Federal Republic of Germany, non-interest treasury bond 25/01 f.14.01.26	DE000BU0E246		EUR	600	600	0 %	99,932	599.592,00	4,09
0.5000% Commerzbank AG MTN-IHS S.940 19(26)	DE000CZ45VC5		EUR	200	200	0 %	98,423	196.846,00	1,34
0.8750% Crédit Mutuel Arkéa EO-Medium-Term Notes 2020(27)	FR0013511227		EUR	200	200	0 %	97,913	195.826,00	1,34
0.7500% Europ.Fin.Stab.Facility (EFSF) EO-Medium-Term Notes 2017(27)	EU000A1G0DR4		EUR	250	250	0 %	98,205	245.512,50	1,68
0.5000% Finland, Republic EO-Bonds 2016(26)	FI4000197959		EUR	300	100	0 %	99,567	298.701,00	2,04
0.0000% Finland, Republic EO-Bonds 2021(26)	FI4000511449		EUR	400	400	0 %	98,652	394.608,00	2,69
1.3750% Finland, Republic EO-Bonds 2022(27)	FI4000527551		EUR	300	300	0 %	99,167	297.501,00	2,03
0.0000% France EO-OAT 2020(26)	FR0013508470		EUR	200	0	0 %	99,696	199.392,00	1,36
1.0000% Ireland EO-Treasury Bonds 2016(26)	IE00BV8C9418		EUR	400	250	0 %	99,627	398.508,00	2,72
2.5000% John Deere Bank S.A. EO-Med.-Term Nts 2022(26)	XS2531438351		EUR	200	100	0 %	100,160	200.320,00	1,37
2.0000% Nationwide Building Society EO-Med.-Term Nts 2022(27)	XS2473346299		EUR	100	100	0 %	99,450	99.450,00	0,68
0.0000% Netherlands EO bond 2022(26)	NL0015000QL2		EUR	200	0	0 %	99,925	199.850,00	1,36
1.6250% Novartis Finance S.A. EO-Notes 2014(14/26)	XS1134729794		EUR	250	250	0 %	99,470	248.675,00	1,70
1.3750% Nykredit Realkredit A/S EO-Medium-Term Notes 2022(27)	DK0030506886		EUR	200	200	0 %	98,360	196.720,00	1,34
3.8750% Nykredit Realkredit A/S EO-Non-Preferred MTN 2024(27)	DK0030393665		EUR	100	100	0 %	101,946	101.946,00	0,70
4.1250% OP Yrityspankki Oyj EO-Preferred Med.-T.Nts 22(27)	XS2546781555		EUR	150	150	0 %	102,138	153.207,00	1,05
0.7500% Austria, Republic EO federal bond 2016(26)	AT0000A1K9C8		EUR	300	300	0 %	99,038	297.114,00	2,03
0.5000% Austria, Republic EO federal bond 2017(27)	AT0000A1VGK0		EUR	300	300	0 %	98,098	294.294,00	2,01
4.8500% Austria, Republic EO-Med.-Term Nts 2009(26) 144A	AT0000A0DXC2		EUR	300	0	0 %	100,550	301.650,00	2,06
2.0000% Austria, Republic EO-Medium-Term Notes 2022(26)	AT0000A308C5		EUR	300	300	0 %	100,065	300.195,00	2,05
1.0000% Red Eléctrica Financ. S.A.U. EO Medium-Term Notes 2016(26)	XS1395060491		EUR	100	0	0 %	99,630	99.630,00	0,68
1.0000% Siemens Finan.maatschappij NV EO-Medium-Term Notes 2018(27)	XS1874128033		EUR	200	200	0 %	98,022	196.044,00	1,34
0.0000% Siemens Finan.maatschappij NV EO-Medium-Term Notes 2020(26)	XS2118280218		EUR	100	0	0 %	99,707	99.707,00	0,68
0.1250% SpareBank 1 SMN EO-Preferred M.-T.Nts 2019(26)	XS2051032444		EUR	100	0	0 %	98,560	98.560,00	0,67
0.2500% SpareBank 1 Sor-Norge ASA EO-Pref. Med.-T.Nts 2021(26)	XS2406010285		EUR	300	300	0 %	98,274	294.822,00	2,01

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### Financial statement as at 31 December 2025

Description	ISIN	Market	Quantity / Units / Currency in 1,00€	Holdings December 2025	Purchases / Additions	Disposals / Retirements	Price	Market value in EUR	% of fund assets
<b>Securities admitted to or included in organized markets</b>							<b>EUR</b>	<b>6.000.343,00</b>	<b>40,97</b>
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>6.000.343,00</b>	<b>40,97</b>
Federal Republic of Germany, non-interest treasury bond 25/04 f.18.03.26	DE000BU0E279		EUR	600	600	0 %	99,605	597.630,00	4,08
Federal Republic of Germany, non-interest treasury bond 25/05 f.15.04.26	DE000BU0E287		EUR	600	600	0 %	99,441	596.646,00	4,07
Federal Republic of Germany, non-interest treasury bond 25/06 f.13.05.26 (***)	DE000BU0E295		EUR	600	600	0 %	99,280	595.680,00	4,07
Federal Republic of Germany, non-interest treasury bond 25/07 f.17.06.26	DE000BU0E303		EUR	600	600	0 %	99,123	594.738,00	4,06
Federal Republic of Germany, non-interest treasury bond A.25/08 f.15.07.26 (***)	DE000BU0E311		EUR	600	600	0 %	98,978	593.868,00	4,05
3.7420% Caterpillar Fin.Services Corp. EO-Medium-Term Notes 2023(26)	XS2623668634		EUR	200	0	0 %	100,941	201.882,00	1,38
France EO-Treasury Bills 2025(26)	FR0128838507		EUR	500	500	0 %	99,697	498.485,00	3,40
France EO-Treasury Bills 2025(26)	FR0128983998		EUR	500	500	0 %	99,373	496.865,00	3,39
France EO-Treasury Bills 2025(26)	FR0128984012		EUR	500	500	0 %	99,068	495.340,00	3,38
France EO-Treasury Bills 2025(26)	FR0129132744		EUR	750	750	0 %	98,584	739.380,00	5,05
0.2500% Linde Finance B.V. EO-Med.-Term Nts 2020(20/27)	XS2177021271		EUR	200	200	0 %	97,150	194.300,00	1,33
1.4130% Sumitomo Mitsui Financ. Group EO-Medium-Term Nts 2017(27)	XS1621087516		EUR	100	100	0 %	98,559	98.559,00	0,67
0.1250% Svenska Handelsbanken AB EO-Medium-Term Notes 2021(26)	XS2404629235		EUR	200	200	0 %	98,245	196.490,00	1,34
3.7500% Svenska Handelsbanken AB EO-Preferred MTN 2023(26)	XS2618499177		EUR	100	0	0 %	100,480	100.480,00	0,69
<b>Unlisted securities</b>							<b>EUR</b>	<b>496.490,00</b>	<b>3,39</b>
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>496.490,00</b>	<b>3,39</b>
France EO-Treasury Bills 2025(26)	FR0129287282		EUR	500	500	0 %	99,298	496.490,00	3,39
<b>Total securities</b>							<b>EUR</b>	<b>13.449.477,00</b>	<b>91,83</b>

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**Diversified Income Portfolio**

**Financial statement as at 31 December 2025**

Description	ISIN	Market	Quantity / Units / Currency in 1,00€	Holdings December 2025	Purchases / Additions Disposals / Retirements in the reporting period	Price	Market value in EUR	% of fund assets
<b>Derivatives</b>						<b>EUR</b>	<b>179.950,00</b>	<b>1,23</b>
(Holdings shown with a minus sign denote sold positions.)								
<b>Swaps</b>						<b>EUR</b>	<b>179.950,00</b>	<b>1,23</b>
Receivables/liabilities								
<b>Total return swaps</b>						<b>EUR</b>	<b>179.950,00</b>	<b>1,23</b>
SWAP 0.0000% FIX / 08.07.2024/13.07.2026		OTC	EUR	14.382.725			179.950,00	1,23

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### Financial statement as at 31 December 2025

Description	ISIN	Market	Quantity / Units / Currency in 1,00€	Holdings December 2025	Purchases / Disposals / Additions Retirements in the reporting period	Price	Market value in EUR	% of fund assets
<b>Bank balances, non-securitized money market instruments and money market funds</b>						EUR	<b>992.150,08</b>	<b>6,77</b>
<b>Bank balances</b>						EUR	<b>992.150,08</b>	<b>6,77</b>
<b>EUR balances with:</b>								
BNP Paribas S.A. German branch			EUR	991.576,95		% 100,000	991.576,95	6,77
<b>Balances in non-EU/EEA currencies with:</b>								
BNP Paribas S.A. German branch			GBP	500,00		% 100,000	573,13	0,00
<b>Other assets</b>						EUR	<b>48.236,84</b>	<b>0,33</b>
Interest claims			EUR	48.236,84			48.236,84	0,33
<b>Other liabilities</b>						EUR	<b>-23.154,44</b>	<b>-0,16</b>
Management fee			EUR	-9.270,41			-9.270,41	-0,06
Custodian fee			EUR	-1.721,53			-1.721,53	-0,01
Custodial fees			EUR	-4.462,50			-4.462,50	-0,03
Audit costs			EUR	-7.000,00			-7.000,00	-0,05
Publication costs			EUR	-700,00			-700,00	0,00
<b>Fund assets</b>						<b>EUR</b>	<b>14.646.659,48</b>	<b>100,00 1)</b>

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Description	ISIN	Market	Quantity / Units / Currency in 1,00€	Holdings December 2025	Purchases / Disposals / Additions Retirements in the reporting period	Price	Market value in EUR	% of fund assets
<b>Diversified Income Portfolio X EUR</b>								
Unit price						EUR	102,67	
Issue price						EUR	102,67	
Redemption price						EUR	102,67	
Number of units						QTY	125.161	
<b>Diversified Income Portfolio I EUR 1 (Year 1)</b>								
Unit price						EUR	106,96	
Issue price						EUR	106,96	
Redemption price						EUR	106,96	
Number of units						QTY	16.798	

#### Footnotes:

1) Small rounding differences may exist due to rounding of percentage figures.

## Annual report Diversified Income Portfolio

### Security prices or market rates

The assets of the Fund have been valued on the basis of the most recently determined prices / market rates.

### Exchange rates (indirect quotation)

British pound LS	(GBP)	as at 30 December 2025 0,8724000	= 1 EUR (EUR)
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### Market code

OTC	Over-the-Counter
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## Annual report Diversified Income Portfolio

### Transactions concluded during the reporting period that no longer appear in the financial statement: - Purchases and disposals of securities, investment fund units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity / Units Currency in 1,000	Purchases	Disposals	Volume in 1,000
			/ Additions	/ Retirements	
<b>Exchange-traded securities</b>					
<b>Interest-bearing securities</b>					
2.7000% Anheuser-Busch InBev S.A./N.V. EO Medium-Term Nts 2014(14/26)	BE6265142099	EUR	0	100	
1.8750% APRR EO-Medium-Term Nts 2014(14/25)	FR0012300812	EUR	0	200	
0.7500% Australia & N. Z. Bkg Grp Ltd. EO-Medium-Term Notes 2016(26)	XS1496758092	EUR	0	100	
1.2500% Nationwide Building Society EO-Medium-Term Notes 2015(25)	XS1196797614	EUR	0	200	
2.8000% Spain EO-Bonos 2023(26)	ES0000012L29	EUR	0	250	
<b>Securities admitted to or included in organized markets</b>					
<b>Interest-bearing securities</b>					
Netherlands EO-Treasury Bills 2025(25)	NL0015002IJ9	EUR	300	300	
<b>Unlisted securities *)</b>					
<b>Interest-bearing securities</b>					
Belgium, Kingdom EO-Treasury Certs 13.11.2025	BE0312803753	EUR	250	250	
Belgium, Kingdom EO-Treasury Certs 8.5.2025	BE0312800726	EUR	0	250	
Belgium, Kingdom EO-Treasury Certs 9.1.2025	BE0312798706	EUR	0	250	
0.1000% Booking Holdings Inc. EO-Notes 2021(21/25)	XS2308321962	EUR	0	100	
1.0000% Fed. Rep. Germany bond 2015 (2025)	DE0001102382	EUR	0	200	
0.0000% Federal Republic Germany, federal bond, Ser. 182 2020(25)	DE0001141828	EUR	0	250	
Federal Republic of Germany, non-interest treasury bond 24/01 f.15.01.25	DE000BU0E139	EUR	0	600	
Federal Republic of Germany, non-interest treasury bond 24/03 f.19.03.25	DE000BU0E154	EUR	0	600	
Federal Republic of Germany, non-interest treasury bond 24/05 f.14.05.25	DE000BU0E170	EUR	0	600	
Federal Republic of Germany, non-interest treasury bond 24/06 f.18.06.25	DE000BU0E188	EUR	0	600	
Federal Republic of Germany, non-interest treasury bond 24/09 f.17.09.25	DE000BU0E212	EUR	0	600	
Federal Republic of Germany, non-interest treasury bond 24/11 f.19.11.25	DE000BU0E238	EUR	600	600	
0.1000% Commerzbank AG MTN-IHS S.973 21(25)	DE000CB0HRY3	EUR	0	200	
2.6140% East Japan Railway Co. EO-Medium-Term Notes 2022(25)	XS2526860965	EUR	0	100	

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### Transactions concluded during the reporting period that no longer appear in the financial statement: - Purchases and disposals of securities, investment fund units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity / Units Currency in 1,000	Purchases	Disposals	Volume in 1,000
			/ Additions	/ Retirements	
1.5000% Europ.Fin.Stab.Facility (EFSF) EO-Medium-Term Notes 2022(25)	EU000A2SCAD0	EUR	0	150	
European Union EO-Bills Tr. 7.2.2025	EU000A3L1585	EUR	0	100	
0.8750% Finland, Republic EO-Bonds 2015(25)	FI4000167317	EUR	250	250	
France EO-Treasury Bills 2024(25)	FR0128227800	EUR	0	600	
France EO-Treasury Bills 2024(25)	FR0128227818	EUR	200	500	
France EO-Treasury Bills 2024(25)	FR0128379486	EUR	0	550	
France EO-Treasury Bills 2024(25)	FR0128379502	EUR	0	500	
France EO-Treasury Bills 2024(25)	FR0128537174	EUR	0	500	
France EO-Treasury Bills 2024(25)	FR0128537232	EUR	500	500	
France EO-Treasury Bills 2024(25)	FR0128690718	EUR	0	500	
France EO-Treasury Bills 2024(25)	FR0128690726	EUR	500	500	
France EO-Treasury Bills 2025(25)	FR0128690742	EUR	500	500	
4.0000% GlaxoSmithKline Cap. PLC EO-Medium-Term Notes 2005(25)	XS0222383027	EUR	0	50	
0.9500% Intl Business Machines Corp. EO-Notes 2017(17/25)	XS1617845083	EUR	0	100	
1.6250% Linde Inc. EO-Notes 2014(14/25)	XS1143916465	EUR	0	100	
0.8750% Motability Operations Grp PLC EO-Medium-Term Notes 2017(25)	XS1578212299	EUR	0	100	
0.2500% Nationwide Building Society EO-Preferred MTN 2020(25)	XS2207657417	EUR	0	100	
Netherlands EO-Treasury Bills 2024(25)	NL00150028V2	EUR	0	400	
Netherlands EO-Treasury Bills 2024(25)	NL0015002BT3	EUR	200	200	
Netherlands EO-Treasury Bills 2025(25)	NL0015002F23	EUR	250	250	
0.5000% Nykredit Realkredit A/S EO-Preferred Med.-T.Nts 20(25)	DK0009529901	EUR	0	100	
1.2000% Austria, Republic EO federal bond 2015(25)	AT0000A1FAP5	EUR	300	300	
0.0000% Austria, Republic EO-Medium-Term Notes 2021(25)	AT0000A2QRW0	EUR	0	250	
3.2500% Skandinaviska Enskilda Banken EO-Preferred Med.-T.Nts 22(25)	XS2558953621	EUR	0	200	
0.8750% Unilever Fin. Netherlands B.V. EO-Medium-Term Notes 2017(25)	XS1654192191	EUR	0	100	

The company ensures that investor interests are not adversely affected by transaction costs by setting a threshold for the transaction costs (based on the average fund volume) and for a portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

\*) For technical reasons, securities held to maturity may also be reported under unlisted securities.

## Annual report Diversified Income Portfolio X EUR

### Statement of income and expenditure (including income equalization) for the period 1 January 2025 to 31 December 2025

			total	per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		0,00	0,00
2. Dividends from foreign issuers (before withholding tax)	EUR		0,00	0,00
3. Interest from domestic securities	EUR		68.178,33	0,54
4. Interest from foreign securities (before withholding tax)	EUR		173.263,92	1,39
5. Interest from domestic liquidity investments	EUR		11.349,47	0,09
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0,00	0,00
7. Income from investment fund units	EUR		0,00	0,00
8. Income from securities lending and securities repurchase agreements	EUR		0,00	0,00
9. Deduction domestic corporation/capital gains tax	EUR		0,00	0,00
10. Deduction foreign withholding tax	EUR		0,00	0,00
11. Other income	EUR		17,02	0,00
<b>Total income</b>	<b>EUR</b>		<b>252.808,73</b>	<b>2,02</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		-283,19	0,00
2. Management fee	EUR		-2.893,23	-0,02
- Management fee	EUR	-2.893,23		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-6.050,22	-0,06
4. Audit and publication costs	EUR		-2.532,45	-0,02
5. Other expenses	EUR		-6.577,13	-0,05
- Custodial fees	EUR	-6.834,87		
- Balance of ordinary expenses	EUR	124,18		
- Other costs	EUR	133,56		
<b>Total expenses</b>	<b>EUR</b>		<b>-18.336,22</b>	<b>-0,15</b>
<b>III. Regular net income</b>	<b>EUR</b>		<b>234.472,51</b>	<b>1,87</b>
<b>IV. Disposals</b>				
1. Realized gains	EUR		44.613,12	0,36
2. Realized losses	EUR		-307.169,08	-2,45
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>-262.555,95</b>	<b>-2,09</b>
<b>V. Realized net income for the financial year</b>	<b>EUR</b>		<b>-28.083,44</b>	<b>-0,22</b>

## Annual report

### Diversified Income Portfolio X EUR

1.Net change in unrealized gains	EUR	145.734,57	1,16
2.Net change in unrealized losses	EUR	270.271,21	2,16
<b>VI. Unrealized net income for the financial year</b>	<b>EUR</b>	<b>416.005,78</b>	<b>3,32</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>387.922,34</b>	<b>3,10</b>

### Performance of the Fund

		<b>2025</b>	
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>EUR</b>	<b>12.509.552,28</b>
1.Distribution for previous year / tax deduction for the previous year		EUR	0,00
2.Interim distributions		EUR	0,00
3.Net cash inflows/outflows		EUR	-44.480,80
a) Cash inflows from the sale of unit certificates	EUR	0,00	
b) Cash outflows from the redemption of unit certificates	EUR	-44.480,80	
4.Income/expense equalization		EUR	-3.099,40
5.Net income for the financial year		EUR	387.922,34
of which unrealized gains	EUR	145.734,57	
of which unrealized losses	EUR	270.271,21	
<b>II. Value of the Fund at the end of the financial year</b>		<b>EUR</b>	<b>12.849.894,42</b>

### Utilization of Fund earnings

#### Calculation of amount reinvested, total and per unit

		total		per unit
<b>I. Available for reinvestment</b>				
1.Realized net income for the financial year		EUR	-28.083,44	-0,22
2.Transfer from the Fund *)		EUR	28.083,44	0,22
3.Tax deduction for the financial year		EUR	0,00	0,00
<b>II. Reinvestment</b>		<b>EUR</b>	<b>0,00</b>	<b>0,00</b>

\*) The transfer from the Fund is based on the consideration of realized losses.

## Annual report Diversified Income Portfolio X EUR

### Comparative overview since inception

Financial year	Units in circulation at end of financial year		Fund assets at end of financial year		Unit price at end of financial year	
2024 *)	Quantity	125.631	EUR	12.509.552,28	EUR	99,57
2025	Quantity	125.161	EUR	12.849.894,42	EUR	102,67

\*) inception date 5 July 2024

**Annual report**  
**Diversified Income Portfolio I EUR 1 (Year 1)**

**Statement of income and expenditure (including income equalization)**  
**for the period 17 April 2025 to 31 December 2025**

			total	per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		0,00	0,00
2. Dividends from foreign issuers (before withholding tax)	EUR		0,00	0,00
3. Interest from domestic securities	EUR		6.086,79	0,36
4. Interest from foreign securities (before withholding tax)	EUR		18.202,19	1,08
5. Interest from domestic liquidity investments	EUR		936,15	0,06
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0,00	0,00
7. Income from investment fund units	EUR		0,00	0,00
8. Income from securities lending and securities repurchase agreements	EUR		0,00	0,00
9. Deduction domestic corporation/capital gains tax	EUR		0,00	0,00
10. Deduction foreign withholding tax	EUR		0,00	0,00
11. Other income	EUR		1,58	0,00
<b>Total income</b>	<b>EUR</b>		<b>25.226,72</b>	<b>1,50</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		-18,14	0,00
2. Management fee	EUR		-1.845,87	-0,11
- Management fee	EUR	-1.845,87		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-1.271,17	-0,08
4. Audit and publication costs	EUR		-503,73	-0,03
5. Other expenses	EUR		-3.367,72	-0,20
- Custodial fees	EUR	-3.393,72		
- Balance of ordinary expenses	EUR	35,31		
- Other costs	EUR	-9,31		
<b>Total expenses</b>	<b>EUR</b>		<b>-7.006,63</b>	<b>-0,42</b>
<b>III. Regular net income</b>	<b>EUR</b>		<b>18.220,09</b>	<b>1,08</b>
<b>IV. Disposals</b>				
1. Realized gains	EUR		76.932,06	4,58
2. Realized losses	EUR		-22,80	0,00
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>76.909,26</b>	<b>4,58</b>
<b>V. Realized net income for the short financial year</b>	<b>EUR</b>		<b>95.129,35</b>	<b>5,66</b>

## Annual report

### Diversified Income Portfolio I EUR 1 (Year 1)

1.Net change in unrealized gains		EUR	34.154,69	2,03
2.Net change in unrealized losses		EUR	-12.511,97	-0,74
<b>VI. Unrealized net income for the short financial year</b>		<b>EUR</b>	<b>21.642,72</b>	<b>1,29</b>
<b>VII. Net income for the short financial year</b>		<b>EUR</b>	<b>116.772,07</b>	<b>6,95</b>

### Performance of the Fund

**2025**

<b>I. Value of the Fund at the beginning of the short financial year</b>		<b>EUR</b>	<b>0,00</b>
1.Distribution for previous year / tax deduction for the previous year		EUR	0,00
2.Interim distributions		EUR	0,00
3.Net cash inflows/outflows		EUR	1.680.233,16
a) Cash inflows from the sale of unit certificates	EUR	1.724.000,00	
b) Cash outflows from the redemption of unit certificates	EUR	-43.766,84	
4.Income/expense equalization		EUR	-240,17
5.Net income for the short financial year		EUR	116.772,07
of which unrealized gains	EUR	34.154,69	
of which unrealized losses	EUR	-12.511,97	
<b>II. Value of the Fund at the end of the short financial year</b>		<b>EUR</b>	<b>1.796.765,06</b>

### Utilization of Fund earnings

#### Calculation of amount reinvested, total and per unit

			total	per unit
<b>I. Available for reinvestment</b>				
1.Realized gains/losses for the short financial year		EUR	95.129,35	5,66
2.Transfer from the Fund		EUR	0,00	0,00
3.Tax deduction for the short financial year		EUR	0,00	0,00
<b>II. Reinvestment</b>		<b>EUR</b>	<b>95.129,35</b>	<b>5,66</b>

## Annual report Diversified Income Portfolio I EUR 1 (Year 1)

### Comparative overview since inception

Short financial year	Units in circulation at End of short financial year		Fund assets at End of short financial year		Unit price at End of short financial year	
2025 *)	Quantity	16.798	EUR	1.796.765,06	EUR	106,96

\*) inception date 17 April 2025

## Annual report Diversified Income Portfolio

### Statement of income and expenditure (including income equalization) for the period 1 January 2025 to 31 December 2025

			total
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	0,00
2. Dividends from foreign issuers (before withholding tax)		EUR	0,00
3. Interest from domestic securities		EUR	74.265,12
4. Interest from foreign securities (before withholding tax)		EUR	191.466,11
5. Interest from domestic liquidity investments		EUR	12.285,62
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0,00
7. Income from investment fund units		EUR	0,00
8. Income from securities lending and securities repurchase agreements		EUR	0,00
9. Deduction domestic corporation/capital gains tax		EUR	0,00
10. Deduction foreign withholding tax		EUR	0,00
11. Other income		EUR	18,60
<b>Total income</b>		<b>EUR</b>	<b>278.035,45</b>
<b>II. Expenses</b>			
1. Interest on borrowings		EUR	-301,33
2. Management fee		EUR	-4.739,10
- Management fee	EUR	-4.739,10	
- Advisory fee	EUR	0,00	
- Asset management fee	EUR	0,00	
3. Custodian fee		EUR	-7.321,39
4. Audit and publication costs		EUR	-3.036,18
5. Other expenses		EUR	-9.944,85
- Custodial fees	EUR	-10.228,59	
- Balance of ordinary expenses	EUR	159,49	
- Other costs	EUR	124,25	
<b>Total expenses</b>		<b>EUR</b>	<b>-25.342,85</b>
<b>III. Regular net income</b>		<b>EUR</b>	<b>252.692,59</b>
<b>IV. Disposals</b>			
1. Realized gains		EUR	121.545,18
2. Realized losses		EUR	-307.191,87
<b>Gain or loss on disposals</b>		<b>EUR</b>	<b>-185.646,69</b>
<b>V. Realized net income for the short financial year</b>		<b>EUR</b>	<b>67.045,91</b>

## Annual report Diversified Income Portfolio

1.Net change in unrealized gains		EUR	179.889,26
2.Net change in unrealized losses		EUR	257.759,24
<b>VI. Unrealized net income for the short financial year</b>		<b>EUR</b>	<b>437.648,50</b>
<b>VII. Net income for the short financial year</b>		<b>EUR</b>	<b>504.694,41</b>

### Performance of the Fund

			<b>2025</b>
<b>I.Value of the Fund at the beginning of the short financial year</b>			<b>EUR 12.509.552,28</b>
1.Distribution for previous year / tax deduction for the previous year			EUR 0,00
2.Interim distributions			EUR 0,00
3.Net cash inflows/outflows			EUR 1.635.752,36
a) Cash inflows from the sale of unit certificates	EUR	1.724.000,00	
b) Cash outflows from the redemption of unit certificates	EUR	-88.247,64	
4.Income/expense equalization			EUR -3.339,57
5.Net income for the short financial year			EUR 504.694,41
of which unrealized gains	EUR	179.889,26	
of which unrealized losses	EUR	257.759,24	
<b>II. Value of the Fund at the end of the short financial year</b>			<b>EUR 14.646.659,47</b>

**Annual report**  
**Diversified Income Portfolio**

**Overview of unit class characteristics**

<b>Unit class</b>	<b>Minimum investment amount in currency</b>	<b>Issuing surcharge currently (in %) *)</b>	<b>Management fee currently (in % p.a.) *)</b>	<b>Appropriation of profits</b>	<b>Currency</b>
<b>Diversified Income Portfolio X EUR</b>	5.000.000	0,00	0,080	Reinvestment	EUR
<b>Diversified Income Portfolio I EUR 1 (Year 1) **)</b>	500.000	0,00	0,150	Reinvestment	EUR

\*) The maximum fee can be found in the current sales prospectus.

\*\*) inception date 17 April 2025

**Annual report  
Diversified Income Portfolio**

**Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")**

**Information according to the German Derivatives Ordinance (DerivateV)**

**Underlying exposure obtained through derivatives** EUR **241.900,00**

**Contractual parties in derivative transactions**

Goldman Sachs Bank Europe SE (G) (V) - Frankfurt

**Securities holdings as a percentage of fund assets** **91,83**

**Derivatives holdings as a percentage of fund assets** **1,23**

To determine the extent of the market risk for this Fund, the company has used the qualified approach as defined in the German Derivatives Ordinance using a reference portfolio since 5 July 2024. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and a one-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavorable changes in market prices.

**Potential exposure to market risk in accordance with Section 37(4) DerivateV**

Lowest potential risk	1,23 %
Highest potential risk	1,85 %
Average potential risk	1,47 %

**Average leverage achieved using derivative transactions during the financial year:** **1,93**

**Composition of the reference portfolio as at the reporting date**

Bloomberg Commodity Index (USD) (ID: XFI000002269   BB: BCOM)	40,00 %
ICE BofA Long US Treasury Principal STRIPS Total Return (USD) (ID: XFI000003708   BB: STPL)	20,00 %
S&P 500 Price Return (USD) (ID: XFI000000406   BB: SPX)	30,00 %
VSTOXX Short-Term Futures Inverse Investable ER (EUR) (ID: XFI000003138   BB: VST1MISE)	10,00 %

## Annual report Diversified Income Portfolio

### Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

#### Other disclosures

##### Diversified Income Portfolio X EUR

Unit price	EUR	102,67
Issue price	EUR	102,67
Redemption price	EUR	102,67
Number of units	QTY	125.161

##### Diversified Income Portfolio I EUR 1 (Year 1)

Unit price	EUR	106,96
Issue price	EUR	106,96
Redemption price	EUR	106,96
Number of units	QTY	16.798

#### Information regarding the valuation of assets

##### Valuation

For currencies, equities, bonds and derivatives that are admitted to trading on a stock exchange or are admitted to or included in another organized market, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organized market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

**Annual report  
Diversified Income Portfolio**

**Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")**

**Information about transparency and the total expense ratio**

**Total expense ratio**

**Diversified Income Portfolio X EUR**

The total expense ratio (not including transaction costs) for the financial year just ended is 0,15 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.

Remuneration paid to the management company or third parties EUR 0,00

**Diversified Income Portfolio I EUR 1 (Year 1)**

The total expense ratio (not including transaction costs) for the financial year just ended is 0,57 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.

Remuneration paid to the management company or third parties EUR 0,00

**Note as required under Section 101(2) No. 3 KAGB (cost transparency)**

The company receives a management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. It has not received non-cash benefits from trading partners in connection with trading activities performed for the Fund.

**Other material income and expenses**

**Diversified Income Portfolio X EUR**

**Other material income:** EUR 0,00

**Other material expenses:** EUR 0,00

**Diversified Income Portfolio I EUR 1 (Year 1)**

**Other material income:** EUR 0,00

**Other material expenses:** EUR 0,00

## Annual report Diversified Income Portfolio

### Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

#### Transaction costs (total of additional acquisition costs (incidental acquisition costs) and costs from the sale of assets)

Transaction costs	EUR	3.000,00
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Transaction costs include all costs that were separately reported or charged for the account of the Fund during the financial year, and that are directly related to a purchase or disposal of assets.

#### Information about employee remuneration

<b>Total employee remuneration paid in the past financial year of the CMC</b>	<b>in EUR millio</b>	<b>86,1</b>
of which fixed remuneration	in EUR million	67,9
of which variable remuneration	in EUR million	18,2
Number of CMC employees		976
Amount of carried interest paid	in EUR	0
<b>Total remuneration paid to risk takers in the past financial year of the CMC</b>	<b>in EUR millio</b>	<b>2,9</b>
of which executives	in EUR million	1,9
of which other risk takers	in EUR million	1,0

#### Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the prudential requirements applicable to capital management companies as regards the structuring of its remuneration system. The relevant details can be found in the company's remuneration policy, which aims to ensure a sustainable remuneration system by considering Sustainable Corporate Governance and avoiding misplaced incentives to take on excessive risk (including the pertinent sustainability risks).

At least once a year, the capital management company's remuneration system is reviewed by the remuneration committee of Universal-Investment for its suitability and compliance with all statutory provisions as well as internal and external regulatory provisions. It includes fixed and variable remuneration elements. By defining ranges for the total target remuneration, the company avoids creating a significant dependency on variable remuneration and ensures that the variable and fixed remuneration are reasonably proportionate to each other. Special provisions apply to the management team of the capital management company and employees whose work has a significant impact on the total risk profile of the capital management company and the funds under its management (risk takers). Risk-relevant employees whose variable remuneration for the relevant financial year does not exceed a threshold value of EUR 50,000 receive the full amount of the variable component in the form of a cash payment. If this threshold value is exceeded, 40% of the variable component will be deferred over a period of three years. During this time period, the deferred portion will depend on the risk, i.e. it may be reduced in the event of negative performance contributions by the employee or the capital management company as a whole. A portion of the deferred remuneration portion becomes vested at the end of each year of the waiting period, and it is paid out on the relevant payment date.

No employee remuneration is paid directly from the Fund if portfolio management activities have been outsourced.

## **Annual report Diversified Income Portfolio**

### **Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")**

#### **Information according to Section 101(2) No. 5 KAGB**

##### **Material medium to long-term risks**

Information about material medium to long-term risks is provided within the activity report.

##### **Composition of the portfolio, portfolio turnover and portfolio turnover costs**

Information about the composition of the portfolio is provided in the financial statement.

Information about the portfolio turnover is provided in the financial statement and in the list of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

##### **Consideration of the company's medium- to long-term development in the investment decision**

The selection of individual securities depends on the investment strategy. The contractual basis for the investment decision can be found in the agreed Terms and Conditions of Investment and, if applicable, the investment guidelines. The medium- to long-term development of the portfolio companies is taken into account if this is stipulated in the contractual terms.

##### **Use of proxy advisers**

Regarding the use of proxy advisers, we refer to the new engagement report on the website <https://www.universal-investment.com/de/permanent-seiten/compliance/mitwirkungspolitik>.

##### **Management of securities lending and handling of conflicts of interest within the framework of participation in the companies, in particular through the exercise of shareholder rights**

Regarding the general handling of securities lending and conflicts of interest within the framework of the company's engagement, in particular through the exercise of shareholder rights, we refer to the current engagement policy on the website <https://www.universal-investment.com/de/permanent-seiten/compliance/mitwirkungspolitik>.

Frankfurt am Main, 2 January 2026

Universal-Investment-Gesellschaft mbH  
Management

# Annual report

## Diversified Income Portfolio

### INDEPENDENT AUDITOR'S REPORT

To Universal-Investment-Gesellschaft mbH, Frankfurt am Main

#### *Audit opinion*

We have audited the annual report of the Diversified Income Portfolio fund - comprising the activity report for the financial year 1 January 2025 to 31 December 2025, the balance sheet and the financial statement as at 31 December 2025, the statement of income and expenditure, the statement of appropriation, the statement of changes in fund assets for the financial year 1 January 2025 to 31 December 2025, as well as the comparative overview of the last three financial years, the schedule of transactions concluded during the reporting period, insofar as these are no longer part of the financial statement, and the Notes.

The other information included in the "Other information" section is not part of the audit of the annual report; as a result, and in accordance with the statutory provisions, it was not considered in the development of the audit opinion for the annual report.

In our opinion, based on the findings of our audit, the attached annual report complies in all material respects with the provisions of the German Investment Code (KAGB), and the relevant European regulations, and it can be used to obtain a comprehensive view of the actual circumstances and the performance of the Fund in accordance with these provisions. We do not submit an audit opinion on the other information included in the "Other information" section.

#### *Basis for the audit opinion*

We conducted our audit of the annual report in accordance with Section 102 KAGB and Germany's generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW). Our responsibility under these rules and principles is further described in the "Auditor's responsibility for the audit of the annual report" section of our report. We are independent of Universal-Investment-Gesellschaft mbH in accordance with German commercial law and the professional regulations, and we have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

#### *Other information*

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the other information. Other information comprises the following components of the annual report:

-information in the annual report that is explicitly not covered by the audit opinion for the annual report.

Our audit opinion for the annual report does not extend to this other information, and accordingly our opinion does not include an audit opinion or any other form of audit conclusion in this respect.

In the context of our audit, we have a responsibility to read the aforementioned other information and to acknowledge whether the other information

-is materially inconsistent with the components of the annual report covered by the audit opinion or the insights that we obtained in the course of the audit, or

-appears to be otherwise materially misrepresented.

## Annual report Diversified Income Portfolio

### *Responsibility of the legal representatives for the annual report*

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report provides a comprehensive view of the actual circumstances and performance of the Fund in accordance with these provisions.

In addition, the legal representatives are responsible for the internal controls which they have deemed necessary in accordance with these provisions in order to facilitate the preparation of an annual report that is free of material misrepresentations due to fraud (e.g. accounting manipulations and asset misappropriation) or errors.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the future performance of the Fund. This means, among other things, that when preparing the annual report, the legal representatives have to assess the continuation of the Fund, and they have the responsibility to disclose facts in connection with the continuation of the Fund, if relevant.

### *Auditor's responsibility for the audit of the annual report*

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misrepresentations due to fraud or error, and to submit a report that includes our opinion on the annual report.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Section 102 KAGB and Germany's generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW) will always reveal a material misrepresentation. Misrepresentations may result from fraud or errors and are considered material if it could be reasonably expected that they, individually or collectively, affect the financial decisions made by the recipients on the basis of this annual report.

During the audit, we exercise our best judgment and maintain a critical attitude. In addition

- we identify and evaluate the risks of material misrepresentations in the annual report due to fraud or errors, we plan and perform audit procedures in response to those risks, and we obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk that a misrepresentation is not discovered is greater in the case of fraud than in the case of errors, as fraud may include collusive behavior, forgery, intentional incompleteness, misleading statements and the de-activation of internal controls.
- we gain an understanding of the internal controls relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of Universal-Investment-Gesellschaft mbH / these precautions and measures.
- we assess the appropriateness of the accounting policies used by the legal representatives of Universal-Investment-Gesellschaft mbH in preparing the annual report, as well as the reasonableness of the estimates and related disclosures presented by the legal representatives.
- we draw conclusions on the basis of the audit evidence we have obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the Fund. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may mean that the Fund will not be continued.

## Annual report Diversified Income Portfolio

- we evaluate the presentation, structure and contents of the annual report as a whole, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that it provides a comprehensive view of the actual circumstances and the performance of the Fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any material deficiencies in the internal controls that we identify during our audit.

Frankfurt am Main, 13 April 2026

Deloitte GmbH  
Wirtschaftsprüfungsgesellschaft

René Rumpelt  
Auditor

Abelardo Rodríguez González  
Auditor

**Annual report**  
**Diversified Income Portfolio**

**Additional information in the Notes pursuant to Regulation (EU) 2015/2365 regarding securities financing transactions**

**Disclosures re: securities financing transactions**

**Total return swaps**

**Market value of the total return swaps**

absolute	EUR	179.950,00
as % of fund assets		1,23

**Largest counterparty(ies) of total return swaps**

Rank	Name	Gross volume of open transactions in EUR	Domicile country
1	Goldman Sachs Bank Europe SE (G) (V) - Frankfurt	14.382.725,00	Federal Republic of Germany

**Total return swaps, broken down by remaining tenor**

Tenor bucket	Gross volume in EUR
< 1 day	0,00
>= 1 day to < 1 week	0,00
>= 1 week to < 1 month	0,00
>= 1 month to < 3 months	0,00
>= 3 months to < 1 year	14.382.725,00
>= 1 year	0,00
indefinite	0,00

**Collateral in connection with total return swaps**

The transfer of collateral between the Fund and the counterparties of the total return swaps is based on the agreements that were made with the respective counterparty in the collateralization schedule to the umbrella agreement for financial transactions. Collateralisation is netted for all OTC derivatives of the Fund/segment vis-a-vis a counterparty, and not only for total return swaps. The required collateralisation is continuously monitored on the basis of the market values for the open transactions.

The total return swaps in the portfolio as of the closing date were concluded with the counterparty Goldman Sachs Bank Europe SE (G) (V) - Frankfurt.

A minimum transfer amount of EUR 250,000 as well as the rounding of the collateral to EUR 10,000 was agreed with counterparty Goldman Sachs Bank Europe SE (G) (V) - Frankfurt.

The following instruments may be used as security:

- EUR cash up to an attribution rate of 100%

**Disclosures re: further use of collateral**

The collateral received by the Fund is not re-invested.

**Annual report  
Diversified Income Portfolio**

**Annex pursuant to Regulation (EU) 2015/2365 regarding securities financing transactions**

**Disclosures per type of securities financing transaction / total return swaps**

			<b>Total return swaps</b>
<b>Income and cost portions</b>			
Income portion of the Fund			
	absolute	EUR	-236.156,38
	as % of gross earnings		100
Cost portion of the Fund		EUR	0,00
Income portion of the CMC			
	absolute	EUR	*)
	as % of gross earnings		-
Cost portion of the CMC		EUR	-
Income portion of third parties (e.g. lending agent)			
	absolute	EUR	**)
	as % of gross earnings		-
Cost portion of third parties		EUR	-
<b>Income for the Fund from the re-investment of cash deposits, in relation to all securities financing transactions and total return swaps (absolute amount)</b>		EUR	0,00

\*) Income portions of the CMC are covered by the management fee.

\*\*\*) Income portions of the portfolio managers are covered by the portfolio manager fee.

## **Annual report Diversified Income Portfolio**

### **Other information – not covered by the audit opinion on the annual report**

#### **Disclosures regarding non-financial performance indicators**

##### **Conventional product — Article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)**

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at the company level. There is no requirement to consider the PAI at the fund level, therefore they are not considered in this context.

This Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product promoting sustainable investment (Article 9). The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

# Annual report

## Diversified Income Portfolio

### Overview of the unit classes

#### Initial issue date

Unit class X EUR	5. Juli 2024
Unit class I EUR 1 (Year 1)	17. April 2025

#### Initial issue prices

Unit class X EUR	EUR 100.00
Unit class I EUR 1 (Year 1)	EUR 100.00

#### Issuing surcharge

Unit class X EUR	none
Unit class I EUR 1 (Year 1)	none

#### Minimum investment amount

Unit class X EUR	EUR 5,000,000.00
Unit class I EUR 1 (Year 1)	EUR 500,000.00

#### Management fee

Unit class X EUR	0.08% p.a.
Unit class I EUR 1 (Year 1)	0.15% p.a.

#### Custodian fee\*

Unit class X EUR	0.03% p.a.
Unit class I EUR 1 (Year 1)	0.03% p.a.

#### Currency

Unit class X EUR	EUR
Unit class I EUR 1 (Year 1)	EUR

#### Appropriation of profits

Unit class X EUR	Reinvestment
Unit class I EUR 1 (Year 1)	Reinvestment

#### Securities ID No. / ISIN:

Unit class X EUR	A407MQ / DE000A407MQ8
Unit class I EUR 1 (Year 1)	A407MR / DE000A407MR6

\* Subject to a scale

# Annual report

## Diversified Income Portfolio

### Brief overview of the partners

#### 1. Capital management company

Universal-Investment-Gesellschaft mbH

##### Office address:

Europa-Allee 92 - 96  
60486 Frankfurt am Main

##### Postal address:

Postfach 17 05 48  
60079 Frankfurt am Main

Telephone: +49 (0) 69 / 710 43-0

Fax: +49 (0) 69 / 710 43-700

[www.universal-investment.com](http://www.universal-investment.com)

Established: 1968

Legal form: Limited liability company

Subscribed and paid-up capital: EUR 10,400,000.00

Equity capital: EUR 75,461,280.84 (as at September 2025)

##### Managing Directors:

Markus Bannwart, Mainz

David Blumer, Schaan

Mathias Heiß, Langen

Dr. André Jäger, Witten

Corinna Jäger, Nidderau

Kurt Jovy, Munich

Jochen Meyers, Frankfurt am Main

##### Supervisory Board:

Stefan Keitel, (Chairman), Bingen

Ellen Engelhardt, Glauburg

Daniel Fischer, Frankfurt am Main

Katja Müller, Bad Homburg v. d. Höhe

Dr. Thomas Paul, Königstein im Taunus

Janet Zirlwagen, Wehrheim

#### 2. Custodian

BNP Paribas S.A. German branch

##### Office address:

Senckenberganlage 19  
60325 Frankfurt am Main

Telephone + 49 (0) 69 7193-0

Fax + 49 (0) 69 7193-26 40

[www.bnpparibas.de](http://www.bnpparibas.de)

Legal form: Branch of a public limited company according to French law

Liable equity capital: € 140,830 million (as at 5 June 2025) BNP Paribas Global

#### 3. Asset management company

Universal-Investment-Luxembourg S.A. – Frankfurt am Main Branch

##### Postal address:

Postfach 17 05 48

60079 Frankfurt am Main

Tel.: 069 / 710 43-0

Fax: 069 / 710 43-700

[www.universal-investment.com](http://www.universal-investment.com)

#### 4. Distributor

Goldman Sachs International

##### Postal address:

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU

Telephone +44 207 774 1000

[www.goldmansachs.com](http://www.goldmansachs.com)