

Quoniam Global Equities Enhanced Fund
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Annual Report and Audited Financial Statements
For the Financial Year Ended 31 December 2025

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Directors' Report

The Directors present their annual report together with the audited financial statements of Quoniam Global Equities Enhanced Fund (the "Sub-Fund"), a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV (the "ICAV") for the financial year end 31 December 2025.

Principal Activities

Universal Investment Ireland UCITS Platform ICAV is an Irish collective asset-management vehicle with variable capital organised as an umbrella Fund with segregated liability between Sub-Funds authorised under the laws of Ireland and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. It is registered as an Irish Collective Asset-Management Vehicle ('ICAV') by the Central Bank of Ireland (the 'Central Bank') pursuant to the Irish Collective Asset-management Vehicles Act 2015 to 2021, (together the 'ICAV Act'). The ICAV is authorised as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The purpose of the ICAV is the collective investment of its funds in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and operating on the principle of risk-spreading.

The ICAV had no employees during the financial year ended 31 December 2025 or the financial period ended 31 December 2024.

At the financial year end the ICAV contains five Sub-Funds.

These 31 December 2025 financial statements are prepared for the Sub-Fund Quoniam Global Equities Enhanced Fund only.

Universal Investment Ireland as Manager and Administrator of the Sub-Fund of the ICAV

Universal-Investment Ireland Fund Management Limited, trading as Universal Investment Ireland, acted as Manager and Administrator of the ICAV.

In accordance with the Management Agreement, the Manager has appointed Quoniam Asset Management GmbH as Investment Manager and Distributor of the Sub-Fund.

Significant Events during the Financial Year

Please refer to Note 16, "Significant events during the financial year" for material events during the financial year that have a material bearing on the understanding of the financial statements.

Events since the Financial Year End Date

Please refer to Note 17, "Events since the financial year end date" for material events after the financial year that have a material bearing on the understanding of the financial statements.

Future Developments

It is the intention of the Directors to continue to develop the investment and distribution activities of the Sub-Fund.

Directors

The following individuals served as Directors of the ICAV during the financial year:

Sheila Duignan - Irish
Stephan Hromatke - German
Keith Milne - Irish
Damien Owens - Irish

All of the above Directors were appointed to the ICAV on 8 February 2023.

Directors' and Secretary's Interests

None of the Directors, the Secretary of the ICAV or their families held, at 31 December 2025 or during the financial year, any beneficial interest in the shares of the Sub-Fund or ICAV.

Directors' Report

Soft Commissions

There were no soft commission arrangements in place during the financial year to 31 December 2025 or financial period ended 31 December 2024.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and audited financial statements in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the changes in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

In carrying out the above requirements the Directors have appointed Universal Investment Ireland to act as Manager of the Sub-Fund of the ICAV.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depository for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The Directors of the ICAV have approved the adoption of the Irish Fund Industry Association Corporate Governance Code.

Connected Persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, "Transactions involving Connected Persons" states that any transaction carried out with these "connected persons" must be carried out as if conducted at arm's length and must be in the best interests of the shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with "connected persons" and the Manager is satisfied that transactions with "connected persons" entered into during the period complied with the obligations.

Political and Charitable Contributions

The ICAV or Sub-Fund made no disclosable political donations, charitable contributions, or incurred any disclosable political expenditure during the financial year to 31 December 2025 or the prior financial period to 31 December 2024.

Accounting Records

The Directors believe that they have complied with the requirements of the ICAV Act, with regards to maintaining adequate accounting records by appointing Universal Investment Ireland, the Manager and Administrator, which employs accounting personnel with the appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Sub-Fund are maintained at Kilmore House, Spencer Dock, Northwall Quay, Dublin 1.

Statement of Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Sub-Fund's statutory auditors are unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Directors' Report

Electronic Publication

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Sub-Fund of the ICAV included on the Universal Investment website (<https://fondsfinder.universal-investment.com>). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor

The auditors, KPMG, have indicated their willingness to continue in office in accordance with the ICAV Act.

On behalf of the Board on: 28 April 2026

Sheila Duignan

**Sheila Duignan
Director**



**Damien Owens
Director**

Investment Review

Investment Objective

The Sub-Fund seeks to achieve its investment objective of achieving long-term capital appreciation by actively investing in a portfolio of global companies. The Sub-Fund will invest predominantly in equities included in a Recognised Market and admitted for official trading within and outside the EEA.

Fund Report

2025 was another strong year for global equities marked by resilience, technological enthusiasm, and a growing focus on valuation discipline. Supported by stable growth, easing inflation, and the prospect of rate cuts, global markets advanced broadly. The MSCI World rose around +18%, driven initially by Artificial Intelligence (AI) momentum and later by renewed interest in cyclicals and value sectors. The MSCI Europe climbed +21% and the MSCI Emerging Markets +31%. In euro terms, performance was slightly more muted, given the euro strength yet overall momentum remained clearly positive.

Macroeconomic stability provided the foundation for robust labour markets, moderating inflation, and steady policy support from central banks. The US economy remained solid, while Europe and Asia saw improving conditions. Emerging markets, particularly South Korea and China, benefitted from capital inflows and structural reforms.

Sector leadership rotated during the year. AI-related industries such as semiconductors and software continued to perform well, but banks and industrials emerged as standout winners, benefitting from steeper yield curves, improved profitability, and attractive valuations. This shift signalled a return to fundamentals and greater market breadth.

Despite strong index gains, active managers faced challenges. Concentration in a handful of US mega-caps limited alpha opportunities and drove record inflows into passive vehicles. However, multi-factor and systematic strategies demonstrated resilience, supported by diversified exposures across value, quality, and momentum.

AI remained the defining theme of 2025. Corporate investments in data infrastructure and semiconductors exceeded USD 500 billion, fueling impressive share price gains but also raising valuation concerns reminiscent of past technology cycles. Investors became increasingly selective toward year-end, emphasising earnings quality and realistic growth assumptions.

Precious metals offered stability amid uncertainty. Gold surpassed USD 4,000 per ounce, while silver nearly doubled, as investors sought hedges against policy and geopolitical risks.

The Sub-Fund gained 15.33% in GBP and closed the year 2025 with a significant net outperformance of 2.52%. Relative returns were driven by positive stock selection effects across sectors and countries. Sector wise materials and financials, banks in particular added the most. Industrials was the only sector with negative selection contribution. Country related outperformance was dominated by the US exposure while the remaining regions remained balanced. Factor exposure was advantageous throughout the three factor components Value, Quality and Sentiment. Within the value component accounting and operating value factors added to returns. Quality was driven by the growth subfactor and sentiment generated returns via the price and earning sentiment factors. Overall, the diversified multi-factor approach generated positive excess returns in 2025.

Performance in review period % 15.33 (GBP I acc)
9.63 (EUR I acc)

Investment Review

Portfolio Structure of the
Sub-Fund as at 31.12.2025

Analysis, by geographical area	31.12.2025
	%
Australia	1.54
Austria	0.07
Bermuda	0.31
Canada	3.60
Cayman Islands	0.40
France	2.99
Germany	1.46
Hong Kong	0.80
Ireland	1.81
Israel	0.09
Italy	1.07
Japan	5.67
Jersey	0.11
Luxembourg	0.08
Netherlands	1.53
New Zealand	0.42
Norway	0.06
Panama	0.09
Singapore	0.29
Spain	1.99
Sweden	0.60
Switzerland	1.78
United Kingdom	3.24
United States	68.95
Cash and Other Net Assets	1.05

100.00

Analysis, by asset class	31.12.2025
	%
Equities	98.95
Cash and Other Net Assets	1.05

100.00

Net Assets	GBP 99,953,878
Shares in Issue	450,000.000 (GBP I acc) 414,420.000 (EUR I acc)
Net Asset Value per Share	GBP 126.56 (GBP I acc) EUR 118.95 (EUR I acc)
ISIN	IE000VJ88XY4 (GBP I acc) IE000X7DR9V8 (EUR I acc)

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments Financial Year Ended 31 December 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
Australia									
ARISTOCRAT LEISURE	AUD	7,265	2,325	-	9,590	249,580.24	0.35	275,316.32	0.28
BLUESCOPE STEEL LTD.	AUD	12,828	21,015	33,843	-	121,121.31	0.17	-	-
COCHLEAR LTD	AUD	1,991	637	954	1,674	293,362.08	0.40	216,774.52	0.22
CSL LTD	AUD	1,537	-	-	1,537	216,209.98	0.30	131,787.22	0.13
FORTESCUE LTD.	AUD	9,052	-	-	9,052	83,219.34	0.12	99,257.87	0.10
NORTHERN STAR RES.LTD.	AUD	-	7,834	7,834	-	-	-	-	-
PRO MEDICUS LTD.	AUD	1,076	1,744	470	2,350	137,822.13	0.19	260,489.20	0.26
QANTAS AIRWAYS	AUD	-	10,115	-	10,115	-	-	51,860.46	0.05
QBE INSURANCE GRP	AUD	16,200	-	-	16,200	156,099.26	0.22	159,833.75	0.16
TELSTRA GROUP LTD	AUD	152,288	34,142	45,581	140,849	304,985.19	0.41	340,409.62	0.34
Total Australia						1,562,399.53	2.16	1,535,728.96	1.54
Austria									
ERSTE GROUP BNK INH. O.N.	EUR	-	835	-	835	-	-	74,957.92	0.07
Total Austria						-	-	74,957.92	0.07
Bermuda									
AEGON LTD.	EUR	32,607	-	-	32,607	153,413.46	0.21	189,281.99	0.19
EVEREST GROUP LTD.DL -,01	USD	-	466	-	466	-	-	118,002.29	0.12
Total Bermuda						153,413.46	0.21	307,284.28	0.31
Canada									
ALAMOS GOLD (NEW)	USD	-	5,442	-	5,442	-	-	157,930.31	0.16
ALIMENTATION COUCHE-TARD	CAD	-	3,693	-	3,693	-	-	149,621.67	0.15
ALTAGAS LTD	CAD	5,154	-	-	5,154	95,928.09	0.13	117,237.74	0.12
BARRICK GOLD CORP.	CAD	22,329	-	22,329	-	275,285.39	0.38	-	-
BARRICK MINING CORP.	CAD	-	29,473	14,160	15,313	-	-	503,217.61	0.50
BCE INC. NEW	CAD	-	15,128	-	15,128	-	-	265,019.99	0.27
BROOKFIELD CORP. CL.A	CAD	1,068	-	1,068	-	48,870.21	0.07	-	-
BROOKFIELD RENEW.CL.A SV	CAD	4,513	-	4,513	-	100,922.45	0.14	-	-
CDN UTILITIES LTD A	CAD	-	18,330	-	18,330	-	-	423,015.83	0.42
CENOVUS ENERGY INC.	CAD	8,370	-	2,749	5,621	99,051.63	0.14	71,186.08	0.07
ELEMENT FLEET MGMT CORP.	CAD	1,815	6,462	-	8,277	29,324.30	0.04	162,867.65	0.16
EMPIRE CO. LTD A	CAD	4,370	7,513	-	11,883	106,100.99	0.15	308,133.87	0.31
FRANCO-NEVADA CORP.	CAD	369	-	369	-	34,417.71	0.05	-	-
GREAT-WEST LIFECO INC.	CAD	2,669	-	2,669	-	70,436.66	0.10	-	-
KINROSS GOLD CORP.	CAD	16,048	2,932	-	18,980	117,425.73	0.16	403,325.08	0.40
LUNDIN GOLD INC.	CAD	-	2,040	-	2,040	-	-	128,003.13	0.13
METRO INC.	CAD	-	2,405	-	2,405	-	-	128,665.68	0.13
PARKLAND CORP.	CAD	6,188	-	6,188	-	110,910.14	0.15	-	-
STANTEC INC.	CAD	-	1,685	-	1,685	-	-	119,226.25	0.12
SUN LIFE FINANCIAL INC.	CAD	1,045	-	1,045	-	49,472.45	0.07	-	-
SUNCOR ENERGY	CAD	1,916	-	1,916	-	53,981.59	0.07	-	-

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments Financial Year Ended 31 December 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
Canada (continued)									
TELUS CORP.	CAD	2,608	2,618	-	5,226	28,023.39	0.04	50,651.06	0.05
WASTE CONNECTIONS	CAD	-	2,192	-	2,192	-	-	290,251.24	0.29
WESTON -GEORGE-	CAD	1,595	4,720	-	6,315	198,218.61	0.27	323,770.74	0.32
Total Canada						1,418,369.34	1.96	3,602,123.93	3.60
Cayman Islands									
CK ASSET HLDGS O.N.	HKD	18,000	-	18,000	-	58,746.25	0.08	-	-
FUTU HOLDINGS SP.ADR/1	USD	617	-	617	-	39,705.42	0.05	-	-
SEA LTD CL.A(ADR)/1	USD	620	547	615	552	53,257.43	0.07	52,571.95	0.05
SITC INTL HLDG.REGS HD-10	HKD	-	13,000	13,000	-	-	-	-	-
WH GROUP LTD DL-,0001	HKD	319,000	102,000	-	421,000	196,071.03	0.28	349,263.23	0.35
Total Cayman Islands						347,780.13	0.48	401,835.18	0.40
Curaçao									
SLB LTD. DL-,01	USD	1,501	-	1,501	-	45,357.41	0.06	-	-
Total Curaçao						45,357.41	0.06	-	-
Denmark									
NOVO-NORDISK AS B DK 0,1	DKK	3,453	-	3,453	-	239,719.14	0.33	-	-
Total Denmark						239,719.14	0.33	-	-
Finland									
NOKIA OYJ EO-,06	EUR	10,348	-	10,348	-	36,690.88	0.05	-	-
ORION CORP. B	EUR	2,371	-	2,371	-	84,137.33	0.12	-	-
Total Finland						120,828.21	0.17	-	-
France									
BNP PARIBAS INH. EO 2	EUR	7,189	4,807	4,220	7,776	350,223.17	0.48	550,164.75	0.55
CREDIT AGRICOLE INH. EO 3	EUR	-	13,402	-	13,402	-	-	205,952.90	0.21
DASSAULT SYS SE INH.EO0,1	EUR	6,798	-	-	6,798	185,746.72	0.26	141,562.83	0.14
LEGRAND S.A. INH. EO 4	EUR	1,800	-	-	1,800	139,246.51	0.19	200,294.32	0.20
MICHELIN NOM. EO -,50	EUR	4,221	-	-	4,221	110,676.71	0.15	104,175.11	0.10
ORANGE INH. EO 4	EUR	-	14,236	-	14,236	-	-	177,039.78	0.18
SAFRAN INH. EO -,20	EUR	1,182	378	-	1,560	206,290.68	0.29	404,744.75	0.40
SANOFI SA INHABER EO 2	EUR	3,166	3,899	-	7,065	244,603.99	0.34	511,571.00	0.51
SCHNEIDER ELEC. INH. EO 4	EUR	181	173	-	354	35,943.40	0.05	72,868.34	0.07
ST GOBAIN EO 4	EUR	521	-	521	-	36,976.42	0.05	-	-

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments Financial Year Ended 31 December 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
France (continued)									
STE GENERALE INH. EO 1,25	EUR	-	1,937	-	1,937	-	-	117,274.81	0.12
THALES S.A. EO 3	EUR	-	569	-	569	-	-	114,022.07	0.11
TOTALENERGIES SE EO 2,50	EUR	5,951	1,904	-	7,855	259,652.25	0.36	386,492.39	0.40
Total France						1,569,359.85	2.17	2,986,163.05	2.99
Germany									
ADIDAS AG NA O.N.	EUR	564	-	564	-	110,784.04	0.15	-	-
BAYER AG NA O.N.	EUR	-	5,295	-	5,295	-	-	170,962.44	0.17
DT.TELEKOM AG NA	EUR	8,148	3,180	-	11,328	195,260.75	0.28	273,351.26	0.27
FRESEN.MED.CARE AG INH ON	EUR	1,297	-	-	1,297	47,510.04	0.07	46,120.05	0.05
HENKEL AG+CO.KGAA VZO	EUR	2,079	-	537	1,542	146,067.73	0.20	93,601.85	0.09
MERCK KGAA O.N.	EUR	1,083	-	395	688	125,678.96	0.17	73,585.89	0.07
RHEINMETALL AG	EUR	-	59	-	59	-	-	80,347.17	0.08
SAP SE O.N.	EUR	2,928	825	1,652	2,101	573,919.77	0.79	381,887.30	0.38
SIEMENS AG NA O.N.	EUR	-	479	-	479	-	-	99,935.91	0.10
SIEMENS ENERGY AG NA O.N.	EUR	-	1,828	-	1,828	-	-	192,007.56	0.20
ZALANDO SE	EUR	1,061	1,082	-	2,143	28,506.42	0.04	47,374.48	0.05
Total Germany						1,227,727.71	1.70	1,459,173.91	1.46
Hong Kong									
AIA GROUP LTD	HKD	62,800	20,000	12,200	70,600	364,012.63	0.51	549,683.14	0.55
BK OF CHINA (HONGKONG)	HKD	-	53,500	23,000	30,500	-	-	115,520.91	0.12
TECHTRONIC I.SUBD.	HKD	19,424	-	4,500	14,924	204,979.75	0.28	130,783.30	0.13
Total Hong Kong						568,992.38	0.79	795,987.35	0.80
Ireland									
AIB GROUP PLC EO -,625	EUR	15,384	23,770	-	39,154	67,761.06	0.09	315,277.87	0.32
ALLEGION PLC DL 1	USD	520	-	-	520	54,429.71	0.08	62,172.58	0.06
AON PLC A DL -,01	USD	-	576	-	576	-	-	152,366.32	0.15
CRH PLC EO-,32	USD	857	-	-	857	63,327.97	0.09	80,004.63	0.08
EATON CORP.PLC DL -,01	USD	356	778	-	1,134	94,568.34	0.13	269,990.06	0.27
FLUTTER ENTMT PLC EO-,09	GBP	217	-	217	-	44,962.40	0.06	-	-
KINGSPAN GRP PLC EO-,13	EUR	814	-	814	-	47,231.15	0.07	-	-
MEDTRONIC PLC DL-,0001	USD	5,044	1,614	2,437	4,221	320,925.02	0.44	302,748.00	0.30
PENTAIR PLC DL-,01	USD	697	-	697	-	55,916.61	0.08	-	-
RYANAIR HLDGS PLC EO-,006	EUR	-	9,269	-	9,269	-	-	240,000.66	0.24
TE CONNECTIVITY DL-,01	USD	1,439	-	-	1,439	164,309.52	0.23	245,994.11	0.25
TRANE TECHNOLOG. PLC DL 1	USD	468	-	-	468	138,712.86	0.19	136,028.42	0.14
WILLIS TOWERS WATSON	USD	879	-	879	-	220,052.84	0.30	-	-
Total Ireland						1,272,197.48	1.76	1,804,582.65	1.81
Israel									
ELBIT SYS LTD	ILS	-	199	-	199	-	-	86,004.11	0.09
ISRAEL DISCT BK A IS1	ILS	-	4,918	4,918	-	-	-	-	-
Total Israel						-	-	86,004.11	0.09

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments Financial Year Ended 31 December 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
Italy									
BCA BPM S.P.A.	EUR	11,601	-	11,601	-	75,175.11	0.10	-	-
BPER BANCA EO 3	EUR	-	9,493	9,493	-	-	-	-	-
ENI S.P.A.	EUR	3,008	-	-	3,008	32,661.33	0.05	42,354.25	0.04
INTESA SANPAOLO	EUR	47,473	48,416	-	95,889	152,120.51	0.21	495,312.75	0.50
TELECOM ITALIA	EUR	-	395,040	-	395,040	-	-	177,072.38	0.18
UNICREDIT	EUR	6,475	2,072	2,882	5,665	206,918.26	0.29	350,496.99	0.35
Total Italy						466,875.21	0.65	1,065,236.37	1.07
Japan									
ADVANTEST CORP.	JPY	-	1,500	-	1,500	-	-	139,806.32	0.14
ASICS CORP.	JPY	-	3,200	-	3,200	-	-	57,038.04	0.06
ASTELLAS PHARMA INC.	JPY	-	11,100	-	11,100	-	-	110,280.03	0.11
BANDAI NAMCO HOLDINGS INC	JPY	7,600	-	-	7,600	146,034.05	0.20	150,509.02	0.15
CAPCOM CO.LTD	JPY	2,600	-	-	2,600	45,926.87	0.06	45,059.86	0.05
CHUGAI PHARMACEUT'L	JPY	1,000	1,000	-	2,000	35,587.68	0.05	78,256.41	0.08
DAI-ICHI LIFE HOLDINGS	JPY	2,200	6,600	8,800	-	47,373.97	0.07	-	-
ENEOS HOLDINGS INC.	JPY	74,100	23,700	-	97,800	311,329.03	0.43	513,914.80	0.51
HITACHI LTD	JPY	4,000	-	-	4,000	80,073.55	0.11	93,076.05	0.09
HONDA MOTOR	JPY	13,200	-	-	13,200	103,025.79	0.14	96,243.14	0.10
HOYA CORP.	JPY	1,900	-	1,900	-	191,430.59	0.26	-	-
IDEMITSU KOSAN CO. LTD	JPY	56,500	29,100	-	85,600	297,483.03	0.41	480,687.86	0.48
JAPAN POST HOLDINGS CO.	JPY	-	20,800	-	20,800	-	-	162,960.94	0.16
KAO CORP.	JPY	6,318	4,400	-	10,718	205,214.57	0.29	318,538.63	0.32
KIRIN HOLDINGS CO. LTD.	JPY	19,632	2,600	-	22,232	204,536.19	0.29	247,788.57	0.25
KOMATSU LTD	JPY	3,700	-	2,100	1,600	81,837.93	0.11	37,974.72	0.04
KYOWA KIRIN CO. LTD.	JPY	3,000	3,000	-	6,000	36,235.97	0.05	71,971.60	0.07
MITSUBISHI EST.	JPY	9,400	-	9,400	-	105,175.09	0.15	-	-
NINTENDO CO. LTD	JPY	6,431	-	6,431	-	302,928.90	0.42	-	-
NITTO DENKO	JPY	21,100	6,100	18,700	8,500	287,528.50	0.40	149,893.36	0.15
NTT INC.	JPY	147,200	-	-	147,200	118,257.46	0.16	110,190.50	0.11
OLYMPUS CORP.	JPY	14,000	-	14,000	-	168,745.29	0.23	-	-
ORACLE CORP. JAPAN	JPY	400	-	400	-	30,823.33	0.04	-	-
ORIX CORP.	JPY	9,100	-	-	9,100	157,690.17	0.22	196,715.72	0.20
OTSUKA HOLDINGS CO.LTD.	JPY	603	-	603	-	26,368.14	0.04	-	-
PANASONIC HOLDINGS CORP.	JPY	4,500	-	4,500	-	37,593.58	0.05	-	-
RECRUIT HOLDINGS CO.LTD	JPY	6,475	2,000	-	8,475	366,930.23	0.51	355,910.16	0.36
RENEAS ELECTRONICS CORP.	JPY	5,000	-	5,000	-	52,028.99	0.07	-	-
SCREEN HOLDINGS CO. LTD.	JPY	-	1,000	-	1,000	-	-	72,341.85	0.07
SEKISUI CHEM.	JPY	3,200	-	-	3,200	44,175.70	0.06	40,025.36	0.04

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
Japan (continued)									
SHIONOGI + CO. LTD	JPY	7,800	-	-	7,800	88,006.66	0.12	105,189.04	0.11
SOMPO HOLDINGS INC.	JPY	-	15,500	-	15,500	-	-	392,601.69	0.39
SONY FINANCIAL GROUP INC.	JPY	-	9,900	9,900	-	-	-	-	-
SONY GROUP CORP.	JPY	9,900	-	-	9,900	169,589.85	0.23	189,102.74	0.19
SUBARU CORP.	JPY	-	22,900	-	22,900	-	-	369,045.50	0.37
SUMITOMO MITSUI FINL GRP	JPY	11,847	6,000	-	17,847	226,736.61	0.31	427,057.71	0.43
SUMITOMO MITSUI TRUST GRP	JPY	-	17,000	-	17,000	-	-	385,486.18	0.38
SUZUKI MOTOR	JPY	-	3,800	-	3,800	-	-	42,109.70	0.04
T + D HOLDINGS INC.	JPY	4,000	-	4,000	-	59,094.15	0.08	-	-
TOKIO MARINE HOLDINGS INC	JPY	5,600	-	3,100	2,500	163,100.27	0.24	69,030.93	0.07
TOKYO ELECTRON LTD	JPY	600	1,000	600	1,000	73,783.80	0.10	162,911.57	0.15
TOKYO GAS CO. LTD	JPY	-	2,000	2,000	-	-	-	-	-
UNICHARM CORP.	JPY	17,400	-	17,400	-	115,236.65	0.16	-	-
Total Japan						4,379,882.59	6.06	5,671,718.00	5.67
Jersey									
APTIV PLC DL -,01	USD	-	1,864	-	1,864	-	-	106,363.20	0.11
Total Jersey						-	-	106,363.20	0.11
Luxembourg									
SPOTIFY TECH. S.A. EUR 1	USD	187	-	-	187	67,521.04	0.09	80,019.46	0.08
Total Luxembourg						67,521.04	0.09	80,019.46	0.08
Netherlands									
AHOLD DELHAIZE,KON.EO-,01	EUR	4,557	-	-	4,557	118,125.98	0.16	138,904.91	0.14
ASM INTL N.V. EO-,04	EUR	93	-	93	-	42,845.50	0.06	-	-
ASML HOLDING EO-,09	EUR	387	587	144	830	215,690.99	0.30	665,006.09	0.67
ING GROEP NV EO-,01	EUR	4,602	-	-	4,602	57,397.81	0.08	96,455.20	0.10
KONINKL. PHILIPS EO -,20	EUR	3,187	-	-	3,187	64,424.93	0.09	64,809.70	0.06
NN GROUP NV EO -,12	EUR	-	7,715	-	7,715	-	-	442,332.80	0.44
WOLTERS KLUWER NAM. EO-12	EUR	2,476	792	1,696	1,572	327,485.11	0.45	122,302.59	0.12
Total Netherlands						825,970.32	1.14	1,529,811.29	1.53
New Zealand									
FISHER + PAYKEL HEALTH.	NZD	12,527	13,085	-	25,612	220,279.66	0.30	415,513.27	0.42
XERO LTD	AUD	517	-	517	-	43,005.90	0.06	-	-
Total New Zealand						263,285.56	0.36	415,513.27	0.42

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
Norway									
KONGSBERG GRUPPEN NK 0,25	NOK	-	3,310	-	3,310	-	-	63,245.93	0.06
Total Norway						-	-	63,245.93	0.06
Panama									
CARNIVAL PAIRED CTF	USD	6,899	-	2,957	3,942	138,119.42	0.19	90,150.55	0.09
Total Panama						138,119.42	0.19	90,150.55	0.09
Singapore									
DBS GRP HLDGS SD 1	SGD	9,365	-	9,365	-	241,450.62	0.33	-	-
OVERS.-CHINESE SD-,50	SGD	21,663	-	21,663	-	212,709.07	0.29	-	-
SINGAPORE EXCHANGE SD-,01	SGD	15,400	-	-	15,400	113,635.86	0.16	152,124.10	0.15
SINGAPORE TELE. SD-,15	SGD	-	20,000	-	20,000	-	-	52,914.74	0.05
UTD OV. BK SD 1	SGD	4,700	-	4,700	-	100,478.39	0.14	-	-
YANGZIJIANG SHIP.HLDGS	SGD	147,800	-	103,800	44,000	258,096.33	0.36	87,690.58	0.09
Total Singapore						926,370.27	1.28	292,729.42	0.29
Spain									
ACCIONA SA INH. EO 1	EUR	-	623	-	623	-	-	101,146.32	0.10
AENA SME S.A. EO 1	EUR	-	10,731	-	10,731	-	-	223,089.89	0.22
AMADEUS IT GRP SA EO 0,01	EUR	-	1,367	-	1,367	-	-	74,965.00	0.07
BCO BIL.VIZ.ARG.NOM.EO-49	EUR	15,607	-	-	15,607	121,304.08	0.17	273,400.18	0.27
BCO DE SABADELL A EO-,125	EUR	-	24,192	24,192	-	-	-	-	-
CAIXABANK S.A. EO	EUR	-	36,465	-	36,465	-	-	331,799.85	0.33
INDITEX INH. EO 0,03	EUR	6,155	-	-	6,155	253,440.62	0.35	304,028.00	0.30
INTERN.CON.S.AIRL.GR.	EUR	-	18,810	-	18,810	-	-	78,110.86	0.08
NATURGY ENERGY INH. EO 1	EUR	-	2,288	-	2,288	-	-	51,577.96	0.05
REPSOL S.A. INH. EO 1	EUR	20,082	6,426	-	26,508	191,317.35	0.26	369,662.38	0.38
TELEFONICA INH. EO 1	EUR	-	61,774	-	61,774	-	-	188,890.19	0.19
Total Spain						566,062.05	0.78	1,996,670.63	1.99
Sweden									
ATLAS COPCO A	SEK	5,960	-	-	5,960	72,828.83	0.10	79,867.68	0.08
ERICSSON B (FRIA)	SEK	10,496	46,550	25,238	31,808	68,272.04	0.09	232,568.29	0.23
SKAND. ENSK. BKN A FR.SK10	SEK	13,793	-	-	13,793	151,176.40	0.21	217,171.06	0.22
SKF AB B SK 0,625	SEK	8,299	-	8,299	-	124,683.53	0.17	-	-
SWEDBANK A	SEK	2,616	-	-	2,616	41,328.29	0.06	67,789.74	0.07
Total Sweden						458,289.09	0.63	597,396.77	0.60
Switzerland									
ABB LTD. NA SF 0,12	CHF	7,754	2,481	-	10,235	335,439.94	0.45	568,760.04	0.57
AMRIZE AG DL 1000	CHF	-	2,607	2,607	-	-	-	-	-

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
Switzerland (continued)									
BUNGE GLOBAL S.A. DL-,01	USD	899	-	899	-	55,244.68	0.08	-	-
GEBERIT AG NA DISP. SF-10	CHF	-	89	-	89	-	-	51,745.70	0.05
HOLCIM LTD. NAM.SF2	CHF	2,607	1,233	-	3,840	200,782.83	0.28	280,194.95	0.28
LOGITECH INTL NA SF -,25	CHF	3,121	-	952	2,169	206,471.22	0.29	165,959.87	0.17
NESTLE NAM. SF-,10	CHF	-	1,403	1,403	-	-	-	-	-
NOVARTIS NAM. SF 0,49	CHF	6,074	1,943	1,081	6,936	474,975.63	0.66	713,333.24	0.71
VAT GROUP AG SF -,10	CHF	117	-	117	-	35,358.97	0.05	-	-
Total Switzerland						1,308,273.27	1.81	1,779,993.80	1.78
United Kingdom									
ASSOC. BR. FOODS LS-,0568	GBP	3,529	-	3,529	-	71,850.44	0.10	-	-
AUTO TRADER GRP PLCLS0,01	GBP	24,608	-	14,679	9,929	194,009.47	0.27	58,303.09	0.06
AVIVA PLC LS-,33	GBP	17,276	-	17,276	-	80,419.78	0.11	-	-
BARCLAYS PLC LS 0,25	GBP	52,623	-	-	52,623	139,319.39	0.19	250,906.46	0.25
BP PLC DL-,25	GBP	15,587	-	15,587	-	60,282.72	0.08	-	-
BRIT.AMER.TOBACCO LS-,25	GBP	-	4,568	-	4,568	-	-	191,627.60	0.19
CENTRICA LS-,061728395	GBP	48,881	-	-	48,881	64,767.33	0.09	82,975.50	0.08
FRESNILLO PLC DL -,50	GBP	-	2,122	-	2,122	-	-	72,402.64	0.07
GSK PLC LS-,3125	GBP	12,951	-	-	12,951	172,766.34	0.24	237,068.06	0.24
HSBC HLDGS PLC DL-,50	GBP	45,388	14,523	-	59,911	354,798.00	0.48	704,313.72	0.70
IMPERIAL BRANDS PLC LS-10	GBP	5,450	-	-	5,450	139,029.50	0.19	170,585.00	0.17
KINGFISHER LS-,157142857	GBP	-	43,431	-	43,431	-	-	136,677.36	0.14
LAND SECURITIES GROUP PLC	GBP	33,198	-	33,198	-	192,714.39	0.27	-	-
NATWEST GR.PLC LS 1,0769	GBP	42,937	-	-	42,937	171,748.00	0.24	280,464.48	0.28
RELX PLC LS -,144397	GBP	7,610	2,435	5,226	4,819	274,264.40	0.38	146,834.93	0.15
SAGE GRP PLC LS-,01051948	GBP	17,975	-	-	17,975	230,978.75	0.32	194,759.13	0.19
SHELL PLC EO-07	GBP	9,241	2,957	-	12,198	225,665.22	0.31	333,188.37	0.33
SMITHS GROUP PLC LS -,375	GBP	7,936	-	-	7,936	135,626.24	0.19	188,400.64	0.19
STAND. CHART. PLC DL-,50	GBP	10,684	-	-	10,684	105,216.03	0.15	195,089.84	0.20
Total United Kingdom						2,613,456.00	3.61	3,243,596.82	3.24
United States									
3M CO. DL-,01	USD	990	-	990	-	102,169.96	0.14	-	-
ABBOTT LABS	USD	3,871	-	2,309	1,562	348,974.06	0.48	145,784.64	0.15
ABBVIE INC. DL-,01	USD	2,426	1,685	-	4,111	341,631.24	0.47	700,814.75	0.70
ADOBE INC.	USD	775	172	-	947	276,123.04	0.38	247,708.30	0.25
ADVANCED MIC.DEV. DL-,01	USD	679	1,145	-	1,824	66,443.73	0.09	291,453.10	0.29
AFLAC INC. DL -,10	USD	360	420	-	780	29,626.07	0.04	64,128.86	0.06
AGILENT TECHS INC. DL-,01	USD	3,117	997	468	3,646	334,858.69	0.46	372,320.85	0.37
AIRBNB INC. DL-,01	USD	313	2,397	-	2,710	32,972.63	0.05	275,311.02	0.28
AKAMAI TECH. DL-,01	USD	912	-	912	-	69,651.72	0.10	-	-

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
United States (continued)									
ALBERTSONS COS INC.DL-001	USD	-	20,619	20,619	-	-	-	-	-
ALIGN TECHNOLOGY DL-,0001	USD	474	-	474	-	78,257.77	0.11	-	-
ALLSTATE CORP. DL-,01	USD	1,438	-	807	631	221,290.76	0.31	97,904.47	0.10
ALPHABET INC.CL.A DL-,001	USD	8,264	2,644	1,096	9,812	1,263,077.28	1.75	2,285,066.33	2.29
ALPHABET INC.CL.C DL-,001	USD	7,087	2,268	943	8,412	1,091,396.33	1.51	1,963,396.86	1.96
AMAZON.COM INC. DL-,01	USD	11,380	4,035	842	14,573	2,012,725.53	2.78	2,514,473.69	2.52
AMER. EXPRESS DL -,20	USD	-	388	388	-	-	-	-	-
AMER.INTL GRP NEW DL 2,50	USD	2,521	-	-	2,521	146,174.34	0.20	161,118.88	0.16
AMERICAN TOWER DL -,01	USD	1,487	476	-	1,963	216,198.31	0.30	257,409.84	0.26
AMERIPRISE FINL DL-,01	USD	-	537	-	537	-	-	197,030.46	0.20
AMGEN INC. DL-,0001	USD	-	250	-	250	-	-	60,974.13	0.06
APPLE INC.	USD	18,901	6,558	1,196	24,263	3,809,699.69	5.27	4,916,471.56	4.92
APPLIED MATERIALS INC.	USD	1,729	1,072	488	2,313	226,123.31	0.31	446,188.12	0.45
APPLOVIN CORP.A -,00003	USD	215	-	215	-	57,628.39	0.08	-	-
ARCHER DANIELS MIDLAND	USD	2,411	-	2,411	-	96,479.64	0.13	-	-
ARISTA NET.INC. NEW O.N.	USD	3,040	973	1,090	2,923	270,778.72	0.37	287,254.69	0.29
ASSURANT INC. DL-,01	USD	238	-	238	-	40,376.29	0.06	-	-
ASTERA LABS INC. O.N.	USD	-	333	-	333	-	-	42,213.65	0.04
AT + T INC. DL 1	USD	-	21,312	-	21,312	-	-	392,346.80	0.39
AUTODESK INC.	USD	931	-	-	931	221,381.50	0.31	206,930.09	0.21
AXON ENTERPRISE DL-,00001	USD	235	-	235	-	113,499.96	0.16	-	-
BANK AMERICA DL 0,01	USD	8,075	2,584	-	10,659	283,378.47	0.39	437,223.64	0.44
BECTON, DICKINSON DL 1	USD	1,582	-	1,159	423	286,387.95	0.40	61,406.90	0.06
BERKSH. H.B NEW DL-,00333	USD	919	500	257	1,162	332,099.74	0.46	434,316.01	0.43
BEST BUY CO. DL-,10	USD	2,990	-	1,488	1,502	205,150.40	0.28	75,598.10	0.08
BIOGEN INC. DL -,0005	USD	974	-	974	-	116,912.47	0.16	-	-
BIOMARIN PHAR. DL-,001	USD	1,862	696	2,558	-	97,398.04	0.13	-	-
BLACKROCK INC. O.N.	USD	294	-	108	186	241,412.89	0.33	149,515.02	0.15
BLOOM ENERGY A DL-,0001	USD	-	480	-	480	-	-	31,079.61	0.03
BOOKING HLDGS DL-,008	USD	-	25	-	25	-	-	100,677.16	0.10
BOOZ ALL.HAM. CL.A DL-001	USD	503	3,311	-	3,814	51,601.05	0.07	240,981.93	0.24
BRISTOL-MYERS SQUIBBDL-10	USD	712	12,503	-	13,215	31,900.24	0.04	531,576.43	0.53
BROADCOM INC. DL-,001	USD	5,706	2,135	-	7,841	1,074,313.57	1.49	2,035,506.39	2.04
BROWN-FORMAN CORP B DL-15	USD	-	4,502	1,845	2,657	-	-	51,911.26	0.05
C.H. ROB. WORLDWIDE NEW	USD	352	345	697	-	29,111.19	0.04	-	-
CAPITAL ONE FINL DL-,01	USD	764	-	-	764	108,643.42	0.15	138,308.52	0.14
CARVANA CO.	USD	-	223	-	223	-	-	71,078.41	0.07
CATERPILLAR INC. DL 1	USD	707	226	-	933	205,115.69	0.28	399,733.03	0.40
CBRE GROUP INC. A DL-,01	USD	2,596	1,142	-	3,738	270,277.55	0.37	452,971.85	0.45
CDW CORP. DL-,01	USD	336	-	336	-	46,550.46	0.06	-	-
CF INDS HLDGS DL-,01	USD	-	1,177	-	1,177	-	-	67,187.94	0.07

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
United States (continued)									
CHARLES SCHWAB CORP.DL-01	USD	1,837	753	-	2,590	108,540.23	0.15	193,241.76	0.19
CHARTER COM. CL. A	USD	524	-	-	524	143,718.98	0.20	81,497.02	0.08
CHENIERE ENERGY DL-,003	USD	-	480	-	480	-	-	68,898.01	0.07
CHEVRON CORP. DL-,75	USD	487	2,216	487	2,216	55,685.02	0.08	250,447.85	0.25
CHURCH + DWIGHT CO. DL 1	USD	-	996	-	996	-	-	62,406.05	0.06
CIGNA GROUP, THE DL 1	USD	-	238	-	238	-	-	48,826.97	0.05
CISCO SYSTEMS DL-,001	USD	1,823	7,336	-	9,159	86,237.45	0.12	526,095.11	0.53
CITIGROUP INC. DL -,01	USD	5,593	1,790	-	7,383	314,641.98	0.44	642,120.70	0.64
CITIZENS FINL GROUP DL-01	USD	1,776	-	-	1,776	61,828.93	0.09	77,686.56	0.08
CLOROX CO. DL 1	USD	679	-	679	-	87,596.75	0.12	-	-
COCA-COLA CO. DL-,25	USD	5,055	3,887	8,942	-	250,601.59	0.35	-	-
COINBASE GLB.CL.A -,00001	USD	-	437	-	437	-	-	75,099.86	0.08
COLGATE-PALMOLIVE DL 1	USD	2,925	-	-	2,925	212,238.79	0.29	172,570.58	0.17
COMCAST CORP. A DL-,01	USD	13,421	12,230	-	25,651	401,052.49	0.55	570,440.28	0.57
CONAGRA BRANDS INC. DL 5	USD	-	3,181	3,181	-	-	-	-	-
CONSOLIDATED EDISON	USD	825	-	-	825	58,787.49	0.08	61,149.81	0.06
CONSTELLATION ENERGY	USD	1,008	733	1,008	733	182,324.21	0.25	194,239.38	0.19
COREBRIDGE FINANCIAL INC.	USD	1,144	7,235	1,144	7,235	27,410.60	0.04	162,559.95	0.16
CORNING INC. DL -,50	USD	2,408	-	-	2,408	91,105.71	0.13	158,774.93	0.16
CORTEVA INC. DL -,01	USD	-	881	-	881	-	-	44,041.45	0.04
COSTAR GROUP INC. DL-,01	USD	2,179	-	2,179	-	125,072.98	0.17	-	-
COSTCO WHOLESALE DL-,005	USD	468	713	171	1,010	344,934.44	0.48	648,758.18	0.65
CROWDSTRIKE HLD. DL-,0005	USD	203	209	-	412	56,671.92	0.08	145,407.09	0.15
CROWN CASTLE INC.	USD	1,232	-	1,232	-	88,399.78	0.12	-	-
CUMMINS INC. DL 2,50	USD	1,071	-	708	363	298,222.88	0.41	138,343.65	0.14
D.R.HORTON INC. DL-,01	USD	1,639	-	1,639	-	182,810.36	0.25	-	-
DANAHER CORP. DL-,01	USD	379	3,259	3,184	454	69,561.12	0.10	77,708.07	0.08
DARDEN REST. INC.	USD	-	698	-	698	-	-	95,791.92	0.10
DATADOG INC. A DL-,00001	USD	-	523	-	523	-	-	53,353.19	0.05
DAVITA INC. DL -,001	USD	227	-	227	-	27,175.00	0.04	-	-
DECKERS OUTDOOR DL-,01	USD	205	-	205	-	33,711.31	0.05	-	-
DEXCOM INC. DL-,001	USD	1,299	3,960	-	5,259	80,977.55	0.11	261,689.24	0.26
DOLLAR TREE INC. DL-,01	USD	1,627	-	979	648	97,224.52	0.13	59,632.89	0.06
DOMINION ENERGY INC.	USD	2,819	-	2,819	-	121,367.65	0.17	-	-
DOORDASH INC.CL.A -,00001	USD	1,928	617	-	2,545	261,332.70	0.36	430,813.52	0.43
DYNATRACE INC. DL-,001	USD	-	2,063	-	2,063	-	-	67,508.27	0.07
EBAY INC. DL-,001	USD	1,594	-	-	1,594	79,060.76	0.11	103,020.96	0.10
ECOLAB INC. DL 1	USD	571	-	-	571	107,022.94	0.15	112,059.35	0.11
EDWARDS LIFESCIENCES	USD	5,716	1,829	-	7,545	339,149.41	0.47	482,598.15	0.48
EL. ARTS INC. DL-,01	USD	2,019	646	2,665	-	236,457.66	0.33	-	-
ELEVANCE HEALTH DL-,01	USD	-	153	-	153	-	-	39,599.26	0.04

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments Financial Year Ended 31 December 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
United States (continued)									
ELI LILLY	USD	813	260	-	1,073	502,808.49	0.70	859,690.39	0.86
EMCOR GRP INC. DL-,01	USD	404	-	-	404	147,637.25	0.20	185,053.28	0.19
EQUINIX INC. DL-,001	USD	148	-	79	69	110,704.68	0.15	39,408.99	0.04
EQUITABLE HLDGS DL-,01	USD	6,883	-	6,883	-	258,600.23	0.36	-	-
ERIE INDEMNITY CO. A O.N.	USD	89	-	89	-	29,261.33	0.04	-	-
ESSENTIAL UTILIC. DL-,50	USD	-	3,379	3,379	-	-	-	-	-
ESTEE LAUDER COS A DL-,01	USD	1,370	-	1,370	-	81,231.94	0.11	-	-
EVERSOURCE ENERGY DL 5	USD	-	1,182	-	1,182	-	-	59,246.40	0.06
EXELON CORP.	USD	-	4,253	2,062	2,191	-	-	71,404.21	0.07
EXPEDIA GRP INC. DL-,0001	USD	751	887	361	1,277	111,932.54	0.15	270,056.66	0.27
EXPEDITORS INTL WASH.DL01	USD	537	-	537	-	47,552.67	0.07	-	-
EXXON MOBIL CORP.	USD	2,759	1,256	-	4,015	233,202.94	0.32	360,457.58	0.36
FEDEX CORP. DL-,10	USD	514	-	514	-	115,248.23	0.16	-	-
FERGUSON ENTERPRISES INC.	USD	1,577	505	-	2,082	218,772.26	0.30	348,482.68	0.35
FISERV INC. DL-,01	USD	-	1,740	-	1,740	-	-	87,202.60	0.09
FORD MOTOR DL-,01	USD	18,161	21,083	-	39,244	143,402.78	0.20	385,258.52	0.39
FORTINET INC. DL-,001	USD	-	1,816	-	1,816	-	-	108,219.27	0.11
FOX CORP. A DL-,01	USD	-	2,640	-	2,640	-	-	144,374.52	0.14
FRANKLIN RES INC. DL-,10	USD	3,910	-	3,910	-	62,841.96	0.09	-	-
GE AEROSPACE DL -,06	USD	2,917	800	-	3,717	391,890.76	0.54	859,951.35	0.86
GE VERNOVA INC.	USD	225	407	-	632	59,388.09	0.08	309,345.07	0.31
GEN DIGITAL INC. DL-,01	USD	3,616	-	3,616	-	79,126.64	0.11	-	-
GENERAL MOTORS DL-,01	USD	6,691	3,329	-	10,020	286,947.59	0.40	612,131.85	0.61
GENL MILLS DL -,10	USD	557	-	557	-	28,209.79	0.04	-	-
GILEAD SCIENCES DL-,001	USD	1,762	-	-	1,762	129,569.21	0.18	161,051.67	0.16
GLOBAL PAYMENTS INC.	USD	1,015	2,249	-	3,264	89,905.08	0.12	192,086.67	0.19
GODADDY INC. CL.A DL-,001	USD	266	266	-	532	42,401.04	0.06	49,771.07	0.05
GOLDMAN SACHS GRP INC.	USD	132	-	-	132	60,507.07	0.08	86,626.67	0.09
GRACO INC. DL 1	USD	963	-	-	963	64,472.67	0.09	59,373.71	0.06
HALLIBURTON CO. DL 2,50	USD	2,268	-	2,268	-	48,867.92	0.07	-	-
HARTFORD INSURANCE GROUP	USD	631	-	-	631	55,105.02	0.08	65,007.45	0.07
HEICO CORP. A DL-,01	USD	812	-	-	812	121,342.26	0.17	153,661.98	0.15
HERSHEY CO. DL 1	USD	269	-	269	-	36,261.94	0.05	-	-
HESS CORP. DL 1	USD	1,859	-	1,859	-	194,199.94	0.27	-	-
HEWLETT PACKARD ENT.	USD	10,482	-	10,482	-	179,274.62	0.25	-	-
HF SINCLAIR CORP. DL-,01	USD	1,619	-	1,619	-	44,277.97	0.06	-	-
HOLOGIC INC. DL-,01	USD	578	566	-	1,144	33,384.65	0.05	63,275.35	0.06
HOME DEPOT INC. DL-,05	USD	828	265	961	132	257,703.68	0.36	33,924.09	0.03
HONEYWELL INTL DL1	USD	1,298	1,991	-	3,289	235,069.06	0.33	479,221.21	0.48
HP INC DL -,01	USD	11,259	-	3,961	7,298	293,614.68	0.41	124,010.51	0.12
HUBBELL INC. DL-,01	USD	184	-	-	184	61,643.83	0.09	60,976.91	0.06
HUMANA INC. DL-,166	USD	-	430	430	-	-	-	-	-
IDEX CORP. DL-,01	USD	323	-	323	-	53,908.38	0.07	-	-
IDEXX LABS INC. DL-,10	USD	804	-	804	-	265,218.62	0.37	-	-
ILL. TOOL WKS	USD	1,120	-	-	1,120	228,102.19	0.32	208,457.07	0.21

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments Financial Year Ended 31 December 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
United States (continued)									
ILLUMINA INC. DL-,01	USD	-	2,300	-	2,300	-	-	226,559.10	0.23
INCYTE DL-,001	USD	-	1,028	-	1,028	-	-	75,448.82	0.08
INSULET CORP. DL -,001	USD	461	-	461	-	97,031.25	0.13	-	-
INTEL CORP. DL-,001	USD	-	11,792	-	11,792	-	-	326,373.91	0.33
INTERACTIVE BROKERS DL-01	USD	-	5,695	-	5,695	-	-	274,679.48	0.27
INTERCONTINENTAL EXCH.INC	USD	1,262	-	350	912	150,655.02	0.21	110,414.90	0.11
INTL BUS. MACH. DL-,20	USD	2,928	830	335	3,423	515,404.10	0.71	767,193.44	0.77
INTUIT INC. DL-,01	USD	586	187	-	773	295,192.83	0.41	384,233.87	0.38
IRON MOUNTAIN (NEW)DL-,01	USD	492	-	492	-	40,772.08	0.06	-	-
JACK HENRY + ASS. DL -,01	USD	-	211	211	-	-	-	-	-
JOHNSON + JOHNSON DL 1	USD	5,500	1,760	632	6,628	630,073.14	0.87	1,017,614.11	1.02
JPMORGAN CHASE DL 1	USD	2,171	1,166	-	3,337	415,240.49	0.57	800,833.47	0.80
JUNIPER NETWORKS DL-,01	USD	958	-	958	-	28,596.77	0.04	-	-
KENVUE INC. DL -,001	USD	2,411	-	2,411	-	40,811.64	0.06	-	-
KIMBERLY-CLARK DL 1,25	USD	2,398	-	1,886	512	250,333.94	0.35	38,588.20	0.04
KLA CORP. DL -,001	USD	218	-	-	218	110,397.68	0.15	201,174.91	0.20
KROGER CO. DL 1	USD	-	2,749	-	2,749	-	-	127,856.52	0.13
LAM RESEARCH CORP. NEW	USD	3,268	2,363	2,247	3,384	188,442.68	0.26	436,364.37	0.44
LPL FINANCIAL HLDS DL-,01	USD	297	-	-	297	77,613.72	0.11	79,282.33	0.08
MANHATTAN ASSOC. DL-,01	USD	474	-	474	-	102,714.75	0.14	-	-
MARATHON PETROLEUM DL-,01	USD	2,736	665	933	2,468	296,508.17	0.41	300,006.88	0.30
MARSH+MCLENNAN COS.INC.D1	USD	1,600	512	-	2,112	271,066.44	0.37	293,622.90	0.29
MASCO CORP. DL 1	USD	3,699	-	3,699	-	214,389.25	0.30	-	-
MASTERCARD INC.A DL-,0001	USD	1,421	455	-	1,876	596,855.22	0.83	803,792.21	0.80
MCDONALDS CORP. DL-,01	USD	-	424	424	-	-	-	-	-
MERCADOLIBRE INC. DL-,001	USD	162	52	-	214	222,924.91	0.31	320,902.75	0.32
MERCK CO. DL-,01	USD	6,997	3,402	3,955	6,444	550,092.12	0.76	507,138.16	0.51
META PLATF. A DL-,000006	USD	2,970	1,047	294	3,723	1,403,398.91	1.94	1,839,728.76	1.84
METLIFE INC. DL-,01	USD	3,629	-	-	3,629	236,406.13	0.33	214,832.58	0.21
MICRON TECHN. INC. DL-,10	USD	3,269	1,046	1,414	2,901	222,882.38	0.31	629,920.46	0.63
MICROSOFT DL-,00000625	USD	9,348	2,800	749	11,399	3,173,911.11	4.39	4,123,278.74	4.13
MOLINA HEALTHCARE DL-,001	USD	249	-	249	-	57,587.57	0.08	-	-
MONDELEZ INTL INC. A	USD	7,304	-	7,304	-	347,677.30	0.48	-	-
MONOLITHIC POWER DL-,001	USD	139	-	139	-	67,059.59	0.09	-	-
MOODY'S CORP DL-,01	USD	979	313	677	615	370,502.44	0.51	235,360.45	0.24
MORGAN STANLEY DL-,01	USD	1,007	5,725	2,841	3,891	101,204.15	0.14	517,043.94	0.52
MOTOROLA SOLUTIONS DL-,01	USD	956	306	-	1,262	354,203.49	0.49	359,535.56	0.36
NETAPP INC.	USD	1,666	-	-	1,666	155,104.54	0.21	134,030.47	0.13
NETFLIX INC. DL-,001	USD	599	7,311	-	7,910	431,059.93	0.60	550,434.76	0.55
NIKE INC. B	USD	6,370	3,815	2,002	8,183	380,040.71	0.53	371,545.62	0.37
NORTHN TRUST CORP.DL1,666	USD	678	-	-	678	55,671.14	0.08	69,492.33	0.07
NRG ENERGY INC. DL-,01	USD	3,254	850	945	3,159	239,647.98	0.33	376,057.58	0.38
NUCOR CORP. DL-,40	USD	1,254	-	1,254	-	116,115.97	0.16	-	-
NVIDIA CORP. DL-,001	USD	31,018	9,925	1,725	39,218	3,408,362.53	4.71	5,457,559.67	5.46
NVR INC. DL-,01	USD	33	-	33	-	215,645.37	0.30	-	-

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments Financial Year Ended 31 December 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
United States (continued)									
OLD DOMIN.FR.LINE DL-,10	USD	287	-	287	-	40,663.29	0.06	-	-
ORACLE CORP. DL-,01	USD	4,072	1,000	1,618	3,454	543,189.05	0.75	505,440.93	0.51
OWENS CORNING NEW DL-,01	USD	695	-	695	-	94,198.92	0.13	-	-
PALANTIR TECHNOLOGIES INC	USD	1,971	1,697	-	3,668	121,577.24	0.17	492,201.54	0.49
PALO ALTO NETWKS DL-,0001	USD	794	199	510	483	116,888.29	0.16	66,966.77	0.07
PAYPAL HDGS INC.DL-,0001	USD	1,009	981	-	1,990	68,890.99	0.10	87,268.94	0.09
PEPSICO INC. DL-,0166	USD	3,057	1,929	-	4,986	370,680.00	0.51	533,354.77	0.53
PFIZER INC. DL-,05	USD	2,558	-	2,558	-	54,012.49	0.07	-	-
PG + E CORP.	USD	2,036	-	2,036	-	32,755.36	0.05	-	-
PHILIP MORRIS INTL INC.	USD	-	1,589	1,589	-	-	-	-	-
PHILLIPS 66 DL-,01	USD	665	-	-	665	59,519.84	0.08	63,931.03	0.06
PNC FINL SERVICES GRP DL5	USD	1,466	-	-	1,466	225,576.19	0.31	229,593.21	0.23
PPG IND. INC. DL 1,666	USD	1,547	-	769	778	147,240.23	0.20	59,854.08	0.06
PROCTER GAMBLE	USD	718	6,213	-	6,931	95,881.71	0.13	740,846.61	0.74
PROGRESSIVE CORP. DL 1	USD	1,369	1,596	-	2,965	262,150.77	0.36	505,958.65	0.51
PRUDENTIAL FINL DL-,01	USD	3,401	1,785	515	4,671	321,145.05	0.44	394,049.95	0.39
PUBLIC STORAGE OP. DL-,10	USD	-	633	-	633	-	-	122,653.41	0.12
PURE STORAGE CL.A DL-0001	USD	-	1,397	-	1,397	-	-	70,271.82	0.07
QUALCOMM INC. DL-,0001	USD	2,584	827	-	3,411	319,232.20	0.44	439,516.97	0.44
REGENERON PHARMAC.DL-,001	USD	126	307	-	433	70,751.13	0.10	248,664.81	0.25
REGIONS FINANCIAL DL-,01	USD	10,347	-	4,987	5,360	195,654.60	0.27	108,658.73	0.11
ROBLOX CORP.CL.A DL-,0001	USD	-	1,816	1,816	-	-	-	-	-
ROCKWELL AU. DL 1	USD	359	758	-	1,117	81,954.79	0.11	326,298.94	0.33
ROLLINS INC. DL 1	USD	-	1,512	-	1,512	-	-	67,799.04	0.07
RTX CORP. -,01	USD	4,686	1,499	955	5,230	431,510.17	0.60	714,105.29	0.71
S+P GLOBAL INC. DL 1	USD	939	253	681	511	373,743.16	0.52	200,087.01	0.20
SALESFORCE INC. DL-,001	USD	1,448	463	-	1,911	388,537.13	0.54	377,077.68	0.38
SEI INVESTMENT DL-,01	USD	803	-	803	-	53,035.51	0.07	-	-
SNOWFLAKE INC. DL-,0001	USD	478	441	310	609	59,202.00	0.08	100,343.03	0.10
SOLSTICE ADV.MTLS DL-,001	USD	-	325	325	-	-	-	-	-
SOUTHW. AIRL. CO. DL 1	USD	-	3,276	3,276	-	-	-	-	-
STATE STREET CORP. DL 1	USD	4,238	1,356	-	5,594	332,879.44	0.46	541,027.47	0.54
STEEL DYNAMIC DL-,0025	USD	736	-	736	-	66,939.27	0.09	-	-
STRATEGY A NEW DL-001	USD	89	89	178	-	21,549.45	0.03	-	-
STRYKER CORP. DL-,10	USD	-	179	-	179	-	-	47,035.16	0.05
T.ROW.PR.GRP DL-,20	USD	1,295	-	-	1,295	117,842.47	0.16	99,590.13	0.10
TARGET CORP. DL-,0833	USD	992	3,822	1,268	3,546	107,069.84	0.15	256,360.18	0.26
TERADYNE INC. DL-,125	USD	-	1,173	-	1,173	-	-	171,180.89	0.17
TESLA INC. DL -,001	USD	3,277	1,215	-	4,492	1,093,201.37	1.51	1,514,697.40	1.52
TEXAS INSTR. DL 1	USD	1,875	600	-	2,475	281,661.56	0.39	322,161.36	0.32
TEXTRON INC. DL-,125	USD	829	-	829	-	50,724.45	0.07	-	-
TJX COS INC. DL 1	USD	3,590	276	3,298	568	347,427.03	0.48	65,475.49	0.07
TRIMBLE INC.	USD	829	-	829	-	46,663.05	0.06	-	-

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments Financial Year Ended 31 December 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
United States (continued)									
TRUIST FINL CORP. DL 5	USD	4,517	-	-	4,517	156,567.06	0.22	166,111.82	0.17
U.S. BANCORP DL-,01	USD	3,004	-	-	3,004	115,839.89	0.16	121,059.50	0.12
UBER TECH. DL-,00001	USD	2,988	-	-	2,988	145,121.15	0.20	182,074.31	0.18
UNITED PARCEL SE.B DL-01	USD	3,085	1,808	2,599	2,294	308,984.31	0.43	169,607.98	0.17
UNITEDHEALTH GROUP DL-,01	USD	881	-	-	881	357,543.99	0.49	217,141.27	0.22
UNIV. HEALTH SERV.B DL-01	USD	531	2,245	517	2,259	75,696.75	0.10	377,253.85	0.38
UTD AIRLINES HLDGS DL-,01	USD	-	832	832	-	-	-	-	-
VALERO ENERGY CORP.DL-,01	USD	947	-	-	947	90,511.91	0.13	115,846.90	0.12
VERALTO CORP.	USD	499	491	-	990	40,682.18	0.06	74,459.64	0.07
VERISIGN INC. DL-,001	USD	491	-	491	-	80,483.72	0.11	-	-
VERTEX PHARMAC. DL-,01	USD	126	712	126	712	40,214.73	0.06	239,721.07	0.24
VERTIV HOL.CL A DL-,0001	USD	792	-	-	792	73,526.29	0.10	96,580.09	0.10
VISA INC. CL. A DL -,0001	USD	1,432	1,501	280	2,653	360,862.41	0.50	696,134.58	0.70
VISTRA CORP. DL-,01	USD	1,691	699	1,691	699	189,326.59	0.26	84,347.12	0.08
WALGREENS BOOTS AL.DL-,01	USD	-	6,392	6,392	-	-	-	-	-
WALMART DL-,10	USD	1,686	966	-	2,652	122,040.17	0.17	220,242.11	0.22
WB DISCOVERY SER.A DL-,01	USD	-	14,905	14,905	-	-	-	-	-
WELLS FARGO + CO.DL 1,666	USD	3,446	8,538	7,789	4,195	193,914.59	0.27	293,568.09	0.28
WESTINGH.AI.BR.T. DL-,01	USD	1,333	-	1,333	-	203,427.98	0.27	-	-
WESTN DIGITAL DL-,01	USD	-	3,240	-	3,240	-	-	423,277.17	0.41
WILLIAMS-SONOMA INC.DL-01	USD	318	-	318	-	47,401.29	0.07	-	-
WORKDAY INC.CL.A DL-,001	USD	255	-	-	255	53,395.22	0.07	41,046.77	0.04
ZILLOW GROUP C CAP.DL-,01	USD	-	2,173	-	2,173	-	-	111,837.47	0.11
ZOOM COMMUNIC. A DL -,001	USD	1,414	-	-	1,414	93,491.75	0.13	90,548.10	0.09
Total United States						51,056,882.75	70.61	68,913,711.41	68.95
Total Equity Investments						71,597,132.21	99.00	98,899,998.26	98.95
Investment in Transferable Securities at Fair Value						71,597,132.21	99.00	98,899,998.26	98.95
Total Investments								98,899,998.26	98.95
Net Current Assets								1,053,879.51	1.05
Total Net Assets								99,953,877.77	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	98.82
Other current assets	1.18
	100.00

**Quoniam Global Equities Enhanced Fund
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)**

Fund Summary Information

Financial Year Ended 31 December 2025

	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
31 December 2024				
GBP I acc	GBP	109.74	450,000.000	49,384,219
EUR I acc	EUR	108.50	254,865.000	27,653,668
31 December 2025				
GBP I acc	GBP	126.56	450,000.000	56,950,208
EUR I acc	EUR	118.95	414,420.000	49,293,524

Quoniam Global Equities Enhanced Fund
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Comprehensive Income
Financial Year Ended 31 December 2025

		Quoniam Global Equities Enhanced Fund	Quoniam Global Equities Enhanced Fund
	Notes	31.12.2025 GBP	31.12.2024* GBP
Income			
Investment income	1 (iv)	1,459,124	478,927
Bank interest	1 (iv)	25,700	25,629
Net gain/(loss) on financial assets at fair value through profit or loss	2	11,689,901	4,558,303
		13,174,725	5,062,859
Expenses			
Management fees	3	202,617	41,723
Depository fees	3	12,449	8,831
Other expenses	4	93,688	48,412
		308,754	98,966
Net (expenditure)/income from operations		12,865,971	4,963,893
Finance costs			
Bank interest	1 (iv)	-	(7,515)
Net income/(expenditure) before tax		12,865,971	4,956,378
Withholding tax	10	(289,126)	(108,609)
Change in net assets attributable to holders of redeemable shares from operations		12,576,845	4,847,769

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* For the financial period from launch on 31 May 2024 to 31 December 2024.

The accompanying notes form an integral part of the financial statements.

Quoniam Global Equities Enhanced Fund
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Financial Position
As at 31 December 2025

		Quoniam Global Equities Enhanced Fund	Quoniam Global Equities Enhanced Fund
	Notes	31.12.2025 GBP	31.12.2024 GBP
Current Assets			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	5	98,899,998	71,597,132
<i>Loans and receivables</i>			
Cash at bank	1 (xiii), 6	1,109,294	704,740
Receivables	7	70,556	79,803
Total Current Assets		100,079,848	72,381,675
Current Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
Payables	8	125,970	58,738
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		125,970	58,738
Net assets attributable to holders of redeemable participating shares		99,953,878	72,322,937

The accompanying notes form an integral part of the financial statements.

On behalf of the Board of Directors of the ICAV:

Sheila Duignan

Sheila Duignan
Director



Damien Owens
Director

Date: 28 April 2026

Quoniam Global Equities Enhanced Fund
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Financial Year Ended 31 December 2025

	Quoniam Global Equities Enhanced Fund	Quoniam Global Equities Enhanced Fund
	31.12.2025 GBP	31.12.2024* GBP
Net assets at start of the financial year	72,322,937	-
Proceeds from the issue of shares	38,278,898	67,730,870
Payment for shares redeemed	(23,224,802)	(255,702)
Results from operations for the financial year	12,576,845	4,847,769
Net assets at the end of the financial year	99,953,878	72,322,937
Share transactions Class I GBP		
Shares in issue at the start of the financial year	450,000.000	-
Shares issued during the financial year	-	450,000.000
Shares redeemed during the financial year	-	-
Shares in issue at the end of the financial year	450,000.000	450,000.000
Monetary Value Share transactions Class I GBP		
Proceeds from the issue of shares	-	45,000,000
Payment for shares redeemed	-	-
Share transactions Class I EUR		
Shares in issue at the start of the financial year	254,865.000	-
Shares issued during the financial year	393,955.000	257,865.000
Shares redeemed during the financial year	(234,400.000)	(3,000.000)
Shares in issue at the end of the financial year	414,420.000	254,865.000
Monetary Value Share transactions Class I EUR		
Proceeds from the issue of shares	43,929,520	27,298,854
Payment for shares redeemed	(26,627,840)	(305,790)

* For the financial period from launch on 31 May 2024 to 31 December 2024.

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

General

Universal Investment Ireland UCITS Platform ICAV is an Irish collective asset-management vehicle with variable capital organised as an umbrella Fund with segregated liability between Sub-Funds authorised under the laws of Ireland and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. It is registered as an Irish Collective Asset-Management Vehicle ('ICAV') by the Central Bank of Ireland (the 'Central Bank') pursuant to the Irish Collective Asset-management Vehicles Act 2015 to 2021, (together the 'ICAV Act'). The ICAV is authorised as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV is managed by Universal-Investment Ireland Fund Management Limited, trading as Universal Investment Ireland (the "Manager").

At the financial year end the ICAV contains five Sub-Funds.

These 31 December 2025 financial statements are prepared for Quoniam Global Equities Enhanced Fund (the "Sub-Fund") only.

Presentation of Financial Statements

The financial statements are prepared under the historical cost convention modified by the inclusion of securities stated at fair value through profit or loss.

The Statement of Comprehensive Income is on page 22. The Statement of Financial Position is on page 23.

In the opinion of the Directors the financial statements give the information required by the ICAV Act.

The ICAV is structured as an umbrella vehicle with segregated liability between its Sub-Funds. Accordingly, each Sub-Fund will bear its own liabilities and is not liable for liabilities of other Sub-Funds.

1. Significant Accounting Policies

The following is a summary of the significant accounting policies adopted by the ICAV:

i) **Basis of Accounting**

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"): The Financial Reporting Standard applicable to the UK and the Republic of Ireland, the ICAV Act and the Central Bank UCITS Regulations.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

i) Basis of Accounting (continued)

The financial statements are prepared on a fair value basis for financial assets and financial liabilities designated at fair value through profit or loss ("FVTPL"). All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares). The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Manager, to exercise its judgement in the process of applying the Sub-Fund's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Universal Investment Ireland, as the Manager, makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 1(ii) and 5.

ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

Classification

The Sub-Fund has designated its financial assets and liabilities into the categories below in accordance with FRS 102.

Financial Assets and Liabilities at Fair Value Through Profit or Loss

The Sub-Fund recognises and measures financial assets and financial liabilities in accordance with International Accounting Standard 39 ("IAS 39") as permitted by FRS 102 and has applied Sections 11 and 12 for disclosures. The category of financial assets and liabilities at fair value through profit or loss is sub-divided into two sub-categories. However, the Sub-Fund has classified all of its financial assets as held for trading. Financial assets held for trading include equities. These instruments are acquired principally for the purpose of generating a profit from fluctuations in price. Financial assets classified as loans and receivables include cash at bank and receivables balances.

Recognition/Derecognition

The Sub-Fund recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Sub-Fund. Financial assets and financial liabilities at fair value through profit or loss (FVTPL) are initially recognised at the transaction price on trade date, which is the date on which the Sub-Fund becomes a party to the contractual provisions of the instrument. The Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Sub-Fund is recognised as a separate asset or liability. The Sub-Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs for such instruments being recognised in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in profit or loss in the Statement of Comprehensive Income in the period in which they arise. Financial assets classified as loans and receivables are carried at amortised cost less impairment loss if any. Financial liabilities, other than those measured at fair value, are measured at amortised cost using the effective interest rate. Financial liabilities measured at amortised cost include management fees, payable for investments/redemptions and accounts payable.

Fair Value Measurement Principles

Fair value is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current closing price. The fair value of the financial instruments is based on their quoted market prices at the reporting date, without any deduction for estimated future selling costs. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

When discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values of unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Fair Value Disclosures

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values. The fair value hierarchy in place for the Sub-Fund is as described in note 5.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Amortised Cost Measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment or uncollectability in the case of a financial asset.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

Impairment

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Sub-Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

iii) Security Transactions

Security transactions are recorded in the accounts of the Sub-Fund on the trade date upon which the transaction takes place.

iv) Income from Investments

Investment income relating to investments is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date.

Interest income from investments and bank interest are accounted for on an effective interest rate basis.

Capital gains, dividends and interest received on investments made by the Sub-Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its shareholders. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss in the Statement of Comprehensive Income and net of any tax credits.

v) Expenses

The Sub-Fund shall pay all of its expenses. Expenses are charged to the Statement of Comprehensive Income on an accruals basis.

vi) Realised and Unrealised Gains and Losses on Investments

The computation of realised gains and losses on the sale of investments is made on the basis of average cost. Net gain from financial instruments at FVTPL includes all realised and unrealised fair value changes and foreign exchange gains/losses.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

vii) Foreign Currency Translation

The functional and presentation currency of the Sub-Fund is pound sterling ("GBP"), as the Directors of the ICAV have determined that this reflects the Sub-Fund's primary economic environment.

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to GBP at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Pound Sterling at the foreign currency exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences relating to investments at fair value through profit or loss are included in Net gains/losses on financial assets at fair value through profit and loss. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the Statement of Comprehensive Income.

viii) Cash Flow Statement Exemption

The ICAV and the Sub-Fund meets all the conditions set out in FRS 102, section 7 and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

ix) Going Concern

The Sub-Fund's activities, together with the factors likely to affect its future development, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the Sub-Fund's financial risk management objective, details of the financial instruments used by the Sub-Fund and its exposure to credit and liquidity risks. The Board of Directors have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the financial statements.

x) Net Asset Value per Share

The Net Asset Value per redeemable share for the Sub-Fund is determined by dividing the value of the Net Assets of each class of redeemable shares by the total number of redeemable shares, of that class, in issue at the time.

xi) Redeemable Shares

Redeemable shares are redeemable at the shareholders option and are classified as financial liabilities. The redeemable shares can be put back to the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net asset value. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put back the share to the Sub-Fund. In accordance with section 22 of FRS 102, the Sub-Funds has classified all the redeemable shares in issue of the Sub-Fund as financial liabilities.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

xii) Transaction Fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

xiii) Cash at bank

Cash at bank is valued at its face value with interest accrued, where applicable.

2. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss

	Quoniam Global Equities Enhanced Fund	Quoniam Global Equities Enhanced Fund
	31.12.2025	31.12.2024*
	GBP	GBP
Net realised gain/(loss) on transferable securities	836,036	139,442
Net realised gain/(loss) on financial derivative instruments	-	10,912
Net realised gain/(loss) on currencies	(18,060)	(2,963)
Unrealised net gain/(loss) on transferable securities	10,871,925	4,410,912
	11,689,901	4,558,303

3. Management, Investment Management, Distribution and Depositary Fees

An overall fee inclusive of Management fees and Investment Management fees of up to 1% per annum (31 December 2024: up to 1%) of the average Net Asset Value of the Sub-Fund are payable to the Manager. The fees are calculated and accrued on a 30/360 year basis and are payable quarterly in arrears, as adjusted for subscriptions and redemptions.

The Investment Management fees are accrued on a monthly basis and are payable quarterly in arrears. The fee is paid out of the Management fee. The Investment Manager had waived their fee for the first six months from launch date 31 May 2024 to 30 November 2024.

J.P. Morgan SE - Dublin Branch (the "Depositary") will be paid custody fees, accrued and calculated daily and paid monthly in arrears at a rate not exceeding 0.03% (31 December 2024: not exceeding 0.03%) calculated by reference to the market value of the investments that the Sub-Fund may make in the relevant market. In addition, the Depositary shall be paid a Depositary fee in respect of the Sub-Fund not exceeding 0.03% of the Net Asset Value of the Sub-Fund.

* For the financial period from launch on 31 May 2024 to 31 December 2024.

Notes to the Financial Statements

4. Other Expenses and Transaction Fees

i) Other expenses:

Other expenses comprises of legal fees, transaction fees and other miscellaneous expenses. There are no fees payable to the auditors in respect of other assurance services, tax advisory services or other non-audit services in the current financial year or the prior financial period.

The statutory audit fees for the Sub-Fund for the financial year ended 31 December 2025 are EUR 15,888 (excluding VAT) (31 December 2024: EUR 15,888 (excluding VAT)).

Directors Fees and Expenses

The Directors shall be entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 50,000 per Director. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the ICAV or in connection with the business of the ICAV. Any associated costs in respect of the appointment of the Directors to the ICAV, such as director and officer insurance, shall also be payable by the ICAV.

Directors' fees for the Sub-Fund were EUR 8,208 for the financial year ended 31 December 2025 (31 December 2024: EUR 6,250).

ii) Transaction fees:

Transaction fees, as per table below, are included within net gain/(loss) on financial assets at fair value through profit or loss.

	Quoniam Global Equities Enhanced Fund	Quoniam Global Equities Enhanced Fund
	31.12.2025	31.12.2024*
	GBP	GBP
Transaction fees	26,246	23,411
	26,246	23,411

* For the financial period from launch on 31 May 2024 to 31 December 2024.

Notes to the Financial Statements

5. Fair Value Information

Fair Value Disclosures

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1 31.12.2025 GBP	Level 2 31.12.2025 GBP	Level 3 31.12.2025 GBP	Total 31.12.2025 GBP	Level 1 31.12.2024 GBP	Level 2 31.12.2024 GBP	Level 3 31.12.2024 GBP	Total 31.12.2024 GBP
Quoniam Global Equities Enhanced Fund								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity Investments	98,899,998	-	-	98,899,998	71,597,132	-	-	71,597,132
Total Assets	98,899,998	-	-	98,899,998	71,597,132	-	-	71,597,132

6. Cash at Bank

All cash balances are held by the Depository as at 31 December 2025 and 31 December 2024.

7. Receivables

	Quoniam Global Equities Enhanced Fund 31.12.2025 GBP	Quoniam Global Equities Enhanced Fund 31.12.2024 GBP
Investment income receivable	50,432	55,568
Prepayment	20,124	24,235
	70,556	79,803

Notes to the Financial Statements

8. Payables

	Quoniam Global Equities Enhanced Fund	Quoniam Global Equities Enhanced Fund
	31.12.2025 GBP	31.12.2024 GBP
Management fee	64,058	30,565
Depository fees	15,104	6,989
Other expenses	46,808	21,184
	125,970	58,738

9. Share Capital

The authorised share capital of the ICAV consists of the following:

Participating Shares

The maximum share capital of the ICAV is 500 billion shares of no par value and 2 Subscriber Shares of €1 each. The Subscriber Shares are held by two of the Directors of the ICAV.

The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV. The actual value of the paid up share capital of the ICAV shall be at all times equal to the value of the assets of the ICAV after the deduction of its liabilities.

10. Taxation

Under the Taxes Consolidation Act, 1997, the ICAV will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a Relevant Period. A Relevant Period is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares representing one Sub-Fund of the ICAV to another Sub-Fund of the ICAV; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Sub-Fund; or
- (iv) Certain exchanges of shares between spouses and former spouses.

Notes to the Financial Statements

10. Taxation (continued)

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who provide the ICAV with a relevant declaration to that effect. In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

11. Related Party Transactions

The following parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The related party relationships and transactions with related parties that were entered into during the financial year by the Sub-Fund in the ordinary course of business and on normal commercial terms are as follows:

Universal Investment Ireland is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year, the Manager earned a management fee (out of which the Investment Managers, Quoniam Asset Management GmbH, received a fee) as follows:

	Quoniam Global Equities Enhanced Fund	Quoniam Global Equities Enhanced Fund
	31.12.2025 GBP	31.12.2024* GBP
Management fee (earned within the financial year/financial period)	202,617	41,723
Management fee payable (earned fee payable at financial year end/financial period end)	64,058	30,565

The Directors are considered related parties to the ICAV as it is considered that they have significant influence over the ICAV in their roles as directors. Details of Directors fees are disclosed in note 4.

The ultimate beneficial ownership of the Sub-fund is substantially held via nominee accounts with Clearstream Banking SA, Allfunds Bank SAU and BESTrustees Limited.

12. Financial Risk Management

The Sub-Fund is exposed to a variety of financial risks in pursuing their stated investment objective. These risks are defined in accordance with FRS 102 as including market risk (which in turn includes currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Sub-Fund takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction of the Net Assets of the Sub-Fund. The Investment Manager uses its best endeavours to minimise the potentially adverse effects of these risks to the performance of the Sub-Fund where it can do so while still managing the investments of the Sub-Fund in a way that is consistent with the investment objective and policy of the Sub-Fund.

The risks, and the measures adopted by the Sub-Fund for managing these risks, are detailed below.

* For the financial period from launch on 31 May 2024 to 31 December 2024.

Notes to the Financial Statements

12. Financial Risk Management (continued)

a) Market Price Risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of price movements, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Sub-Fund is principally invested in equities and has adopted a number of investment restrictions which are set out in the prospectus which limit the exposure of the Sub-Fund to adverse changes in the price of any individual financial asset.

In addition, the Investment Manager considers the asset allocation of the Sub-Fund on a daily basis and initiates adjustments to the asset allocation where appropriate, in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-Fund's investment objectives. At all times the Investment Manager will endeavour to follow the Sub-Fund's investment objective and take best interests of shareholders into account. The maximum risk for the Sub-Fund arising from an investment in a financial instrument of the Sub-Fund is determined by the fair value of its financial instruments.

b) Relative VaR

The Manager employs comprehensive risk management systems to calculate and monitor VaR in the Sub-Fund, details of which are as follows:

Value at Risk ("VaR")

A sophisticated risk measurement technique called "value-at-risk" (VaR) is used to measure the market risk of the Sub-Fund.

The calculation of VaR is carried out for the Sub-Fund using the following quantitative standards:

- (i) the calculation model used is the Historical Simulation model;
- (ii) the confidence level is 99%;
- (iii) the holding period is 10 days;
- (iv) the historical observation year is 1 year;
- (v) stress tests are carried out monthly and the results are monitored by the Manager. Appropriate stress tests are used to measure any potential major depreciation of the Sub-Fund value as a result of unexpected changes in the risk parameters, to analyse potential situations in which the use of derivative instruments would bring about a loss; and
- (vi) back-testing of the Sub-Fund is carried out daily, to compare the potential market risk amount calculated by the model to the actual change in the value of the portfolio. The results are monitored by the Manager.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 10-day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations in which there is severe general market illiquidity.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent upon the Sub-Fund portfolio and the volatility of market prices.

Notes to the Financial Statements

12. Financial Risk Management (continued)

b) Relative VaR (continued)

Value at Risk ("VaR") (continued)

- The VaR of an unchanged position reduces if market price volatility declines and vice versa.

For the financial year ended 31 December 2025 and the period ended 31 December 2024, details of the lowest, highest and the average VaR are as follows:

	Quoniam Global Equities Enhanced Fund	Quoniam Global Equities Enhanced Fund
	31.12.2025	31.12.2024
	%	%
Lowest Utilisation	48.35	46.12
Highest Utilisation	53.18	53.44
Average Utilisation	50.67	49.50

VaR Analysis

Analysis of VaR of the Sub-Fund as at 31 December 2025 and 31 December 2024:

	Quoniam Global Equities Enhanced Fund	Quoniam Global Equities Enhanced Fund
	31.12.2025	31.12.2024
	%	%
Value at risk %	10.87	6.77
Value at risk EUR	10,861,843	4,938,213

c) Leverage

The leverage of the Sub-fund is calculated as the sum of the notionals of the financial derivative instruments. This method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

No leverage was used by the Sub-Fund during the financial year or the prior financial period.

Notes to the Financial Statements

12. Financial Risk Management (continued)

d) Currency Risk

A portion of the financial assets of the Sub-Fund are denominated in currencies other than GBP, the functional currency of the Sub-Fund, with the effect that the Net Assets and total return can be affected by currency movements.

The total currency exposure at 31 December 2025 and 31 December 2024 was as follows:

Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.12.2025 GBP	31.12.2025 GBP	31.12.2025 GBP	31.12.2025 GBP	31.12.2024 GBP	31.12.2024 GBP	31.12.2024 GBP	31.12.2024 GBP
Quoniam Global Equities Enhanced Fund								
AUD	1,535,729	50,730	-	1,586,459	1,605,405	35,224	-	1,640,629
CAD	3,444,194	14,779	-	3,458,973	1,418,369	41,226	-	1,459,595
CHF	1,779,994	125,846	-	1,905,840	1,253,029	70,429	-	1,323,458
DKK	-	6,753	-	6,753	239,720	6,126	-	245,846
EUR	9,856,574	(9,615)	-	9,846,959	5,045,229	(13,916)	-	5,031,313
HKD	1,145,251	175,105	-	1,320,356	823,810	5,152	-	828,962
ILS	86,004	17,770	-	103,774	-	-	-	-
JPY	5,671,718	44,028	-	5,715,746	4,379,883	37,515	-	4,417,398
NOK	63,246	3,828	-	67,074	-	3,573	-	3,573
NZD	415,513	7,222	-	422,735	220,280	5,872	-	226,152
SEK	597,397	201,497	-	798,894	458,289	4,279	-	462,568
SGD	292,729	123,694	-	416,423	926,370	12,926	-	939,296
USD	70,768,053	260,113	-	71,028,166	52,568,331	502,101	-	53,070,432
Total	95,656,402	1,021,750	-	96,678,152	68,938,715	710,507	-	69,649,222

The currency risk of the Sub-Fund is actively managed on a daily basis by the Investment Manager by monitoring and considering the country and associated currency allocation of the Sub-Fund portfolio and by initiating adjustments to these allocations where appropriate, taking due account of the investment objectives of the Sub-Fund and the best interests of shareholder. The currency risk sensitivity is monitored by VaR (note 12 b).

The Investment Manager continuously monitors currency risk for extreme fluctuations and, currently, does not deem it necessary to hedge the currency risk as the portfolio is sufficiently diversified in its exposure to market risks.

Notes to the Financial Statements

12. Financial Risk Management (continued)

e) Interest Rate Risk profile of Financial Assets

Interest rate risk is the risk that the fair value and future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The financial instruments of the Sub-Fund at the financial year end and the prior financial period end are equities and are therefore non-interest bearing.

Any excess cash held with the Depositary is invested at short term market interest rates. As a result the Sub-Fund has limited exposure to interest rate risk due to the prevailing levels of market interest rates. Due to the limited exposure to fair value and cash flow interest rate risk, no interest rate risk sensitivity analysis is performed on the Sub-Fund.

f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV or Sub-Fund's supplement to the prospectus provides for the daily creation and cancellation of shares and the Sub-Fund is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Sub-Fund's assets are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. The Sub-Fund redemption policy provides for a 3 day settlement cycle.

Under the terms of the ICAV or Sub-Fund's supplement to the prospectus, it provides that the Directors or Manager are not bound to redeem on any Dealing Day more than 10% of the shares of the Sub-Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. The Manager and Investment Manager monitors liquidity on a daily basis and initiates appropriate investment action where necessary to meet liquidity requirements. The financial liabilities and redeemable participating shares as at the financial year end are as follows:

	Quoniam Global Equities Enhanced Fund 31.12.2025 GBP	Quoniam Global Equities Enhanced Fund 31.12.2024 GBP
Less than 1 month		
Accrued expenses	-	30,565
Redeemable participating shares	99,953,878	72,322,937
	99,953,878	72,353,502
1-3 months		
Accrued expenses	15,249	7,127
	15,249	7,127
3 months - 1 year		
Accrued expenses	110,721	21,046
	110,721	21,046
Total	100,079,848	72,381,675

Notes to the Financial Statements

12. Financial Risk Management (continued)

g) Credit risk

Credit risk arises where the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. The Sub-Fund could be exposed to a credit risk on parties with whom it trades equities. An additional credit risk exists in relation to cash held on deposit with a credit institution.

The Sub-Fund takes on exposure to credit risk which is the risk of the failure of a counterparty to a transaction failing to discharge its obligations to settle a trade. The majority of the Sub-Fund's financial assets and financial liabilities are equity securities. As a result, they are not exposed to significant amounts of credit risk.

Substantially all of the Sub-Fund's securities and cash are held on a fiduciary basis by J.P. Morgan SE - Dublin Branch (the Depositary). The parent of the Depositary, J.P. Morgan Chase & Co., is rated AA- by Fitch as at the financial year end.

In accordance with ICAV policy, the Investment Manager monitors the Sub-Fund's credit position on a regular basis.

13. Efficient Portfolio Management

The Fund may use Financial Derivative Instruments ("FDIs") for efficient portfolio management. The efficient portfolio management purposes for which the ICAV intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income with the appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations. The ICAV may use various types of derivatives for these purposes, including, without limitation, forward foreign currency contracts, futures or options.

During the financial year end 31 December 2025, the Sub-Fund did not use any FDIs.

During the prior financial period ended 31 December 2024, the Sub-Fund entered into futures contracts.

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures contracts are standardised exchange traded contracts. Initial margin requirements for futures contracts are met in cash or other instruments, and changes in the futures contracts values are settled daily. Futures contracts are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements

14. Exchange Rates

The GBP exchange rates used as at 31 December 2025 and 31 December 2024 were:

Currency	Currency Code	FX Rate	FX Rate
		31.12.2025	31.12.2024
Australian dollar	AUD	2.0109	2.0123
Canadian dollar	CAD	1.8438	1.7999
Danish krone	DKK	8.5601	8.9912
Euro	EUR	0.8724	1.2055
Hong Kong dollar	HKD	10.4869	9.7130
Japanese yen	JPY	210.6664	196.6692
Israeli new shekel	ILS	4.2801	4.5693
New Zealand dollar	NZD	2.3207	2.2184
Norwegian krone	NOK	13.5339	14.2362
Singapore dollar	SGD	1.7311	1.7008
Swedish krona	SEK	12.3912	13.8180
Swiss franc	CHF	1.0657	1.1343
US dollar	USD	1.3477	1.2512

15. Changes to the Prospectus

There were no material changes to the Prospectus during the financial year. There was an addendum to the Prospectus on 25 March 2025 to reflect house-keeping updates.

16. Significant Events during the Financial Year

There were no events during the financial year which require disclosure in the financial statements.

17. Events since the Financial Year End Date

An updated supplement was issued for Quoniam Global Equities Enhanced Fund on 15 April 2026 to comply with the AIFMD II regulation updates which requires inclusion of a minimum of two liquidity management tools.

There were no other events since the financial year end date which require disclosure in the financial statements.

18. Approval of the Financial Statements

The financial statements were approved by the Directors of the ICAV on 28 April 2026.



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of Quoniam Global Equities Enhanced Fund (a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Quoniam Global Equities Enhanced Fund ("the Sub-Fund"), a sub-fund of Universal Investment Ireland UCITS Platform ICAV ("the ICAV") for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements of the Sub-Fund of the ICAV give a true and fair view of the assets, liabilities and financial position of the Sub-Fund of the ICAV as at 31 December 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Independent Auditor's Report to the Shareholders of Quoniam Global Equities Enhanced Fund (a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on any of the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, Investment Review, Portfolio and Statement of Changes in Investments, Fund Summary Information, Depositary Report, Additional Disclosures to the Shareholders, Sustainable Finance Disclosure Regulation ("SFDR") Disclosure and Management and Administration. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4 and 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing each of the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate any of the Sub-Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Shareholders of Quoniam Global Equities Enhanced Fund (a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund of the ICAV and the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



29 April 2026

**Maria Flannery
for and on behalf of
KPMG**

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Report of the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Universal Investment Ireland UCITS Platform ICAV ("the ICAV") provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2025 ("the Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows:

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the UCITS Regulations.



For and on behalf of
J.P. Morgan SE - Dublin Branch
79 Sir John Rogerson's Quay
Grand Canal Dock
Dublin

Date: 28 April 2026

Additional Disclosures to the Shareholders of Universal Investment Ireland UCITS Platform ICAV - Unaudited

Remuneration Disclosures

Sustainability and the avoidance of excessive risks have always been given top priority in the Universal Investment Group remuneration policy, which is thus based on a long-term perspective. The Universal Investment Group remuneration policy, which is applied to all group companies, is a component of the overall low risk business strategy of the Universal Investment Group.

The Universal Investment Group's remuneration to staff comprises of fixed (base salary) and variable (bonus or special payments) remuneration components. The base salary element provides employees with appropriate compensation for their work which reflects the tasks and responsibilities entrusted to them, and encourages the long-term commitment of employees to the Universal Investment Group. This system thus rules out any significant dependence on variable remuneration components so that the possibility of employees being rewarded for taking unreasonable risks is avoided. The remuneration of staff is not linked to the performance of individual Funds.

One of the key aims of the remuneration policy is to ensure no unnecessary risks are taken, by identified staff, on behalf of, Universal Investment Ireland, the funds under management and the underlying shareholders. The Board of Universal Investment Ireland in applying this remuneration policy aims to avoid or appropriately manage any relevant conflicts of interest and believes the adoption of the stated remuneration policy achieves this objective.

The remuneration policy was reviewed during the financial year in accordance with applicable regulations and was not subject to any material changes.

Remuneration information of Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) as Management Company

The total remuneration for Universal Investment Ireland for the financial year was EUR 4,687,962

Total amount of employee remuneration ¹ :	EUR	4,687,962
of which fixed remuneration (82%)	EUR	3,830,551
of which variable remuneration (18%)	EUR	857,411
Fixed and variable remuneration of those who exercise an influence over the risk profile of the Funds	EUR	1,227,717
The average number of staff engaged during the financial year		32

Remuneration information of Quoniam Asset Management GmbH as Investment Manager

Total amount of employee remuneration ² :	EUR	21,065,916
of which fixed remuneration	EUR	14,732,578
of which variable remuneration	EUR	6,333,338
of those who exercise an influence over the risk profile of the Sub-Fund	EUR	-
Number of employees		118

¹ The remuneration information is based on the Management Company's financial year end 30 September 2025.

² The Investment Manager's remuneration policy meets the requirements of the UCITS rules on remuneration, was reviewed during the financial year in accordance with applicable regulations and was not subject to any material changes.

Sustainable Finance Disclosure Regulation ("SFDR") Disclosure - Unaudited

Article 6 Sub-Fund

Quoniam Global Equities Enhanced Fund is an Article 6 Fund.

Conventional product – Article 6

This Sub-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 with sustainable investment as its objective (Article 9).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 D01 YE64 Ireland
Directors of the ICAV	Sheila Duignan (Independent Non-Executive Director) Stephan Hromatke Keith Milne Damien Owens
Manager and Administrator	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay D01 YE64 Dublin 1
Investment Manager & Distributor	Quoniam Asset Management GmbH Westhafen Tower Westhafenplatz 1 60327 Frankfurt am Main Germany
Registrar and Transfer Agent	CACEIS Ireland Limited First Floor The Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02 KF24 Ireland
Secretary to the ICAV	HMP Secretarial Limited, Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576 Ireland
Legal Advisors	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576 Ireland
Depositary	J.P. Morgan SE - Dublin Branch 79 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 RK57 Ireland
Independent Auditors	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland