

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

Annual Report and Audited Financial Statements
For the Period
31 May 2024 (commencement of trading) to 31 December 2024

Table of Contents Page

Directors' Report	3
Investment Review	6
Portfolio and Statement of Changes in Investments	8
Fund Summary Information	20
Statement of Comprehensive Income	21
Statement of Financial Position	22
Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares	23
Notes to the Financial Statements	24
Independent Auditor's Report	40
Depositary Report	43
Additional Disclosures to the Shareholders	44
Sustainable Finance Disclosure Regulation ("SFDR") Disclosure	45
Management and Administration	46

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 period 31 May 2024 (date of launch) to 31 December 2024.

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) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('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 period ended 31 December 2024.

At the reporting period end the ICAV contains three Sub-Funds namely;

Quoniam Global Equities Enhanced Fund	Launched on 31 May 2024
Global Dividend Income Fund UI	Launched on 20 November 2023
CrossingBridge Low Duration High Income Fund	Launched on 23 October 2023

These 31 December 2024 financial statements are prepared for the Sub-Fund Quoniam Global Equities Enhanced Fund only and this Sub-Fund launched in 2024 and therefore there are no comparative disclosures.

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

Universal Investment Ireland is appointed as the 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 Activities during the Financial Period

Results

The results of operations for the period are stated on page 21 of the financial statements (Statement of Comprehensive Income).

Review of the Performance of the Sub-Fund

A detailed performance review for the Sub-Fund is included in the Investment Review section on pages 6 and 7.

Financial risk management objectives and policies of the Sub-Fund

A description of the principal risks and uncertainties facing the Sub-Fund is included in Note 12 to the financial statements.

Dividends

There were no dividends paid during the period.

Sub-Fund launch Dates

Quoniam Global Equities Enhanced Fund was approved by the Central Bank of Ireland on 15 May 2024 and was launched on 31 May 2024.

New Share Class launch

Quoniam Global Equities Enhanced GBP I launched on 31 May 2024.
Quoniam Global Equities Enhanced EUR I launched on 30 August 2024.

Auditor Appointment

KPMG were appointed as auditors of the ICAV on 18 February 2024.

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

Directors' Report

Events since the Period End Date

Sompo Japan Small Cap Value Equity UI, a Sub-Fund of the ICAV, launched on 22 April 2025.

There were no other events since the period end date which require disclosure in 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 period:

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 2024 or during the period, any beneficial interest in the shares of the Sub-Fund or ICAV.

Soft Commissions

There were no soft commission arrangements in place during the financial period to 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 the Act the Directors 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".

Under the ICAV Act the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Sub-Fund and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the 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
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Sub-Fund will continue in business.

Directors' Report

Statement of Directors' Responsibilities (continued)

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 Sub-Fund and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 to 2021 and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('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 Depositary 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 Irish Collective Asset-management Vehicles Act 2015 to 2021.

The Directors of the ICAV have approved the adoption of the Irish Fund Industry Association Corporate Governance Code (the 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 ('Central Bank UCITS Regulations'), "Transactions involving Connected Persons" states that any transaction carried out with these "connected persons" must be carried out as if negotiated 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 period to 31 December 2024.

Accounting Records

The Directors believe that they have complied with the requirements of the ICAV Act 2015 to 2021, 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.

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 been appointed and have indicated their willingness to continue in office in accordance with the ICAV Act 2015 to 2021.

On behalf of the Board on: 28 April 2025



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

At the year end, it is evident that the year was marked by remarkable resilience and growth in global markets. Since the inception of our portfolio on 31 May 2024, the MSCI World index has generated a performance of +10.6%, driven primarily by the strong US market. Several key themes emerged throughout the year, with AI being a dominant force, particularly in the first half of the year and into year end. Growth and Technology stocks, led by Nvidia, Broadcom, and Tesla outperformed.

The presidential election in November played a significant role in shaping market trends, as President Trump's support for the AI sector and his commitment to strengthening the domestic economy through infrastructure development, deregulation and low corporate tax rates boosted investor confidence. This theme continued to drive performance in the fourth quarter.

In the automotive sector, Tesla's strong performance was contrasted with the decline of Japanese car makers such as Subaru and Mazda, which faced headwinds from impending tariffs. Gold ended the year with a strong return, driven by concerns over the US fiscal direction.

Central banks in developed markets began normalising policy in 2024, but resilient growth and sticky inflation led to a slower pace of rate cuts. The strengthening dollar and rising yields resulted in negative returns for global investment-grade bonds.

2024 was a challenging year for diversified multi-factor strategies in developed markets, driven by the underperformance of Small Caps and Value. However, Growth/Momentum strategies outperformed, and quality was flat. As we look to the future, we are excited to explore the opportunities that 2025 will bring.

Since its inception on 31 May 2024, the Fund has gained +9.94% compared to the MSCI World's +10.6%, resulting in an underperformance of -0.66% (all in EUR). While sector allocation was neutral, stock selection across several sectors, including US and Canadian stocks in consumer staples, energy, and IT, contributed negatively. Positive selection in healthcare partially offset this, but it was not enough to fully compensate. From a style perspective, selection in Large-Cap Growth stocks and Small-Cap Value stocks detracted, while selection in large-value stocks helped. From a single-stock perspective, the underweight in Tesla and Palantir Technologies, as well as the overweight in Japanese auto stocks Subaru and Mazda hurt.

Performance in review period % 9.74 Class I (GBP) - launched 31 May 2024
8.50 Class I (EUR) - launched 30 August 2024

Investment Review

Portfolio Structure of the
Sub-Fund as at 31.12.2024

Analysis, by geographical area		31.12.24
		%
Australia		2.16
Bermuda		0.21
Canada		1.96
Cayman Islands		0.48
Curaçao		0.06
Denmark		0.33
Finland		0.17
France		2.17
Germany		1.70
Hong Kong		0.79
Ireland		1.76
Italy		0.65
Japan		6.06
Luxembourg		0.09
Netherlands		1.14
New Zealand		0.36
Panama		0.19
Singapore		1.28
Spain		0.78
Sweden		0.63
Switzerland		1.81
United Kingdom		3.61
United States		70.61
Cash and Other Net Assets		1.00
		100.00
Analysis, by asset class		31.12.24
		%
Equities		99.00
Cash and Other Net Assets		1.00
		100.00

Net Assets GBP	72,322,937
Shares in Issue	450,000.000 Class I (GBP) 254,865.000 Class I (EUR)
Net Asset Value per Share	109.74 Class I (GBP) 108.50 Class I (EUR)
ISIN	IE000VJ88XY4 (Class I GBP) IE000X7DR9V8 (Class I EUR)

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

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									
AMPOL LTD	AUD	-	1,997	1,997	-	-	-	-	-
ARISTOCRAT LEISURE	AUD	-	7,265	-	7,265	-	-	249,580.24	0.35
BLUESCOPE STEEL LTD.	AUD	-	12,828	-	12,828	-	-	121,121.31	0.17
COCHLEAR LTD	AUD	-	1,991	-	1,991	-	-	293,362.08	0.40
CSL LTD	AUD	-	1,537	-	1,537	-	-	216,209.98	0.30
FORTESCUE LTD.	AUD	-	11,998	2,946	9,052	-	-	83,219.34	0.12
PRO MEDICUS LTD.	AUD	-	1,076	-	1,076	-	-	137,822.13	0.19
QBE INSURANCE GRP	AUD	-	16,200	-	16,200	-	-	156,099.26	0.22
TELSTRA GROUP LTD	AUD	-	152,288	-	152,288	-	-	304,985.19	0.41
Total Australia								1,562,399.53	2.16
Bermuda									
AEGON LTD.	EUR	-	32,607	-	32,607	-	-	153,413.46	0.21
Total Bermuda								153,413.46	0.21
Canada									
ALTAGAS LTD	CAD	-	5,154	-	5,154	-	-	95,928.09	0.13
BARRICK GOLD CORP.	CAD	-	22,329	-	22,329	-	-	275,285.39	0.38
BCE INC. NEW	CAD	-	1,368	1,368	-	-	-	-	-
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
BROOKFIELD RENEW.CL.A SV	CAD	-	1,680	1,680	-	-	-	-	-
BRP INC. SUBORD.VOT. O.N.	CAD	-	1,400	1,400	-	-	-	-	-
CENOVUS ENERGY INC.	CAD	-	8,370	-	8,370	-	-	99,051.63	0.14
ELEMENT FLEET MGMT CORP.	CAD	-	1,815	-	1,815	-	-	29,324.30	0.04
EMPIRE CO. LTD A	CAD	-	7,014	2,644	4,370	-	-	106,100.99	0.15
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	-	16,048	-	-	117,425.73	0.16
NORTHLAND POWER INC.	CAD	-	10,289	10,289	-	-	-	-	-
PARKLAND CORP.	CAD	-	6,188	-	6,188	-	-	110,910.14	0.15
SUN LIFE FINANCIAL INC.	CAD	-	1,045	-	1,045	-	-	49,472.45	0.07
SUNCOR ENERGY	CAD	-	3,644	1,728	1,916	-	-	53,981.59	0.07
TELUS CORP.	CAD	-	2,608	-	2,608	-	-	28,023.39	0.04
WESTON -GEORGE-	CAD	-	1,595	-	1,595	-	-	198,218.61	0.27
Total Canada								1,418,369.34	1.96
Cayman Islands									
CK ASSET HLDGS O.N.	HKD	-	24,000	6,000	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	-	620	-	-	53,257.43	0.07
WH GROUP LTD DL-0001	HKD	-	319,000	-	319,000	-	-	196,071.03	0.28
Total Cayman Islands								347,780.13	0.48

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

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									
Curaçao									
SCHLUMBERGER DL-,01	USD	-	2,090	589	1,501	-	-	45,357.41	0.06
Total Curaçao								45,357.41	0.06
Denmark									
DEMANT AS A DK 0,2	DKK	-	972	972	-	-	-	-	-
NOVO-NORDISK AS B DK 0,1	DKK	-	4,140	687	3,453	-	-	239,719.14	0.33
NOVONESIS A/S NAM. B DK 2	DKK	-	1,850	1,850	-	-	-	-	-
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
SAMPO OYJ A	EUR	-	2,399	2,399	-	-	-	-	-
Total Finland								120,828.21	0.17
France									
BNP PARIBAS INH. EO 2	EUR	-	9,198	2,009	7,189	-	-	350,223.17	0.48
DASSAULT SYS SE INH.EO0,1	EUR	-	6,798	-	6,798	-	-	185,746.72	0.26
LEGRAND S.A. INH. EO 4	EUR	-	1,800	-	1,800	-	-	139,246.51	0.19
MICHELIN NOM. EO -,50	EUR	-	4,686	465	4,221	-	-	110,676.71	0.15
SAFRAN INH. EO -,20	EUR	-	1,182	-	1,182	-	-	206,290.68	0.29
SANOFI SA INHABER EO 2	EUR	-	3,166	-	3,166	-	-	244,603.99	0.34
SCHNEIDER ELEC. INH. EO 4	EUR	-	181	-	181	-	-	35,943.40	0.05
ST GOBAIN EO 4	EUR	-	521	-	521	-	-	36,976.42	0.05
TOTALENERGIES SE EO 2,50	EUR	-	5,951	-	5,951	-	-	259,652.25	0.36
Total France								1,569,359.85	2.17
Germany									
ADIDAS AG NA O.N.	EUR	-	564	-	564	-	-	110,784.04	0.15
DT.TELEKOM AG NA	EUR	-	11,405	3,257	8,148	-	-	195,260.75	0.28
FRESEN.MED.CARE AG INH ON	EUR	-	1,297	-	1,297	-	-	47,510.04	0.07
HENKEL AG+CO.KGAA VZO	EUR	-	2,079	-	2,079	-	-	146,067.73	0.20
MERCK KGAA O.N.	EUR	-	1,083	-	1,083	-	-	125,678.96	0.17
SAP SE O.N.	EUR	-	2,928	-	2,928	-	-	573,919.77	0.79
VONOVIA SE NA O.N.	EUR	-	1,689	1,689	-	-	-	-	-
ZALANDO SE	EUR	-	1,061	-	1,061	-	-	28,506.42	0.04
Total Germany								1,227,727.71	1.70

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

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									
Hong Kong									
AIA GROUP LTD	HKD	-	62,800	-	62,800	-	-	364,012.63	0.51
TECHTRONIC I.SUBD.	HKD	-	19,424	-	19,424	-	-	204,979.75	0.28
Total Hong Kong								568,992.38	0.79
Ireland									
AIB GROUP PLC EO -,625	EUR	-	15,384	-	15,384	-	-	67,761.06	0.09
ALLEGION PLC DL 1	USD	-	520	-	520	-	-	54,429.71	0.08
CRH PLC EO-,32	USD	-	857	-	857	-	-	63,327.97	0.09
EATON CORP.PLC DL -,01	USD	-	356	-	356	-	-	94,568.34	0.13
FLUTTER ENTMT PLC EO-,09	GBP	-	217	-	217	-	-	44,962.40	0.06
KINGSPAN GRP PLC EO-,13	EUR	-	1,096	282	814	-	-	47,231.15	0.07
MEDTRONIC PLC DL-,0001	USD	-	5,044	-	5,044	-	-	320,925.02	0.44
PENTAIR PLC DL-,01	USD	-	697	-	697	-	-	55,916.61	0.08
SEAGATE TEC.HLD.DL-,00001	USD	-	490	490	-	-	-	-	-
TE CONNECTIVITY DL-,01	USD	-	1,439	-	1,439	-	-	164,309.52	0.23
TRANE TECHNOLOG. PLC DL 1	USD	-	468	-	468	-	-	138,712.86	0.19
WILLIS TOWERS WATSON	USD	-	879	-	879	-	-	220,052.84	0.30
Total Ireland								1,272,197.48	1.76
Italy									
BCA BPM S.P.A.	EUR	-	11,601	-	11,601	-	-	75,175.11	0.10
ENI S.P.A.	EUR	-	3,008	-	3,008	-	-	32,661.33	0.05
INTESA SANPAOLO	EUR	-	47,473	-	47,473	-	-	152,120.51	0.21
UNICREDIT	EUR	-	6,475	-	6,475	-	-	206,918.26	0.29
Total Italy								466,875.21	0.65
Japan									
BANDAI NAMCO HOLDINGS INC	JPY	-	7,600	-	7,600	-	-	146,034.05	0.20
CAPCOM CO.LTD	JPY	-	2,600	-	2,600	-	-	45,926.87	0.06
CHUGAI PHARMACEUT'L	JPY	-	1,000	-	1,000	-	-	35,587.68	0.05
DAI-ICHI LIFE HOLDINGS	JPY	-	2,200	-	2,200	-	-	47,373.97	0.07
DAIWA HOUSE IND.	JPY	-	7,200	7,200	-	-	-	-	-
ENEOS HOLDINGS INC.	JPY	-	74,100	-	74,100	-	-	311,329.03	0.43
HITACHI LTD	JPY	-	4,000	-	4,000	-	-	80,073.55	0.11
HONDA MOTOR	JPY	-	13,200	-	13,200	-	-	103,025.79	0.14
HOYA CORP.	JPY	-	1,900	-	1,900	-	-	191,430.59	0.26
IDEMITSU KOSAN CO. LTD	JPY	-	56,500	-	56,500	-	-	297,483.03	0.41
KAO CORP.	JPY	-	6,318	-	6,318	-	-	205,214.57	0.29
KIRIN HOLDINGS CO. LTD.	JPY	-	19,632	-	19,632	-	-	204,536.19	0.29
KOMATSU LTD	JPY	-	3,700	-	3,700	-	-	81,837.93	0.11
KYOWA KIRIN CO. LTD.	JPY	-	3,000	-	3,000	-	-	36,235.97	0.05
MAZDA MOTOR CORP	JPY	-	17,300	17,300	-	-	-	-	-
MITSUBISHI EST.	JPY	-	9,400	-	9,400	-	-	105,175.09	0.15

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

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)									
NINTENDO CO. LTD	JPY	-	6,431	-	6,431	-	-	302,928.90	0.42
NIPPON STEEL CORP.	JPY	-	4,000	4,000	-	-	-	-	-
NIPPON TEL. TEL.	JPY	-	147,200	-	147,200	-	-	118,257.46	0.16
NITTO DENKO	JPY	-	21,100	-	21,100	-	-	287,528.50	0.40
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
OTSUKA HOLDINGS CO.LTD.	JPY	-	5,303	4,700	603	-	-	26,368.14	0.04
PANASONIC HOLDINGS CORP.	JPY	-	12,700	8,200	4,500	-	-	37,593.58	0.05
RECRUIT HOLDINGS CO.LTD	JPY	-	6,475	-	6,475	-	-	366,930.23	0.51
RENASAS ELECTRONICS CORP.	JPY	-	5,000	-	5,000	-	-	52,028.99	0.07
SEKISUI CHEM.	JPY	-	3,200	-	3,200	-	-	44,175.70	0.06
SHIONOGI + CO. LTD	JPY	-	7,800	-	7,800	-	-	88,006.66	0.12
SOMPO HOLDINGS INC.	JPY	-	6,200	6,200	-	-	-	-	-
SONY GROUP CORP.	JPY	-	9,900	-	9,900	-	-	169,589.85	0.23
SUBARU CORP.	JPY	-	17,376	17,376	-	-	-	-	-
SUMITOMO MITSUI FINL GRP	JPY	-	11,847	-	11,847	-	-	226,736.61	0.31
T + D HOLDINGS INC.	JPY	-	4,000	-	4,000	-	-	59,094.15	0.08
TOKIO MARINE HOLDINGS INC	JPY	-	5,600	-	5,600	-	-	163,100.27	0.24
TOKYO ELECTRON LTD	JPY	-	600	-	600	-	-	73,783.80	0.10
UNICHARM CORP.	JPY	-	17,400	-	17,400	-	-	115,236.65	0.16
Total Japan								4,379,882.59	6.06
Jersey									
APTIV PLC DL -,01	USD	-	925	925	-	-	-	-	-
Total Jersey									
Luxembourg									
SPOTIFY TECH. S.A. EUR 1	USD	-	187	-	187	-	-	67,521.04	0.09
Total Luxembourg								67,521.04	0.09
Netherlands									
AHOLD DELHAIZE,KON.EO-,01	EUR	-	4,557	-	4,557	-	-	118,125.98	0.16
ASM INTL N.V. EO-,04	EUR	-	93	-	93	-	-	42,845.50	0.06
ASML HOLDING EO -,09	EUR	-	521	134	387	-	-	215,690.99	0.30
ING GROEP NV EO -,01	EUR	-	4,602	-	4,602	-	-	57,397.81	0.08
KON. KPN NV EO-04	EUR	-	45,040	45,040	-	-	-	-	-
KONINKL. PHILIPS EO -,20	EUR	-	3,187	-	3,187	-	-	64,424.93	0.09
UNIVERSAL MUSIC GROUP EO1	EUR	-	2,632	2,632	-	-	-	-	-

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

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									
Netherlands (continued)									
WOLTERS KLUWER NAM. EO-12	EUR	-	2,476	-	2,476	-	-	327,485.11	0.45
Total Netherlands						-	-	825,970.32	1.14
New Zealand									
FISHER + PAYKEL HEALTH.	NZD	-	12,527	-	12,527	-	-	220,279.66	0.30
XERO LTD	AUD	-	517	-	517	-	-	43,005.90	0.06
Total New Zealand								263,285.56	0.36
Norway									
SALMAR ASA NK -,25	NOK	-	1,659	1,659	-	-	-	-	-
Total Norway						-	-	-	-
Panama									
CARNIVAL PAIRED CTF	USD	-	6,899	-	6,899	-	-	138,119.42	0.19
Total Panama								138,119.42	0.19
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
UTD OV. BK SD 1	SGD	-	8,800	4,100	4,700	-	-	100,478.39	0.14
WILMAR INTL LTD. SD -,50	SGD	-	22,600	22,600	-	-	-	-	-
YANGZIJIANG SHIP.HLDGS	SGD	-	147,800	-	147,800	-	-	258,096.33	0.36
Total Singapore								926,370.27	1.28
Spain									
BCO BIL.VIZ.ARG.NOM.EO-49	EUR	-	21,150	5,543	15,607	-	-	121,304.08	0.17
INDITEX INH. EO 0,03	EUR	-	6,155	-	6,155	-	-	253,440.62	0.35
REPSOL S.A. INH. EO 1	EUR	-	20,082	-	20,082	-	-	191,317.35	0.26
Total Spain								566,062.05	0.78
Sweden									
ATLAS COPCO A	SEK	-	5,960	-	5,960	-	-	72,828.83	0.10
ERICSSON B (FRIA)	SEK	-	10,496	-	10,496	-	-	68,272.04	0.09
SKAND.ENSJ. BKN A FR.SK10	SEK	-	13,793	-	13,793	-	-	151,176.40	0.21
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
TRELLEBORG B (FRIA) SK 25	SEK	-	2,913	2,913	-	-	-	-	-
Total Sweden								458,289.09	0.63

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

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									
ABB LTD. NA SF 0,12	CHF	-	7,754	-	7,754	-	-	335,439.94	0.45
BUNGE GLOBAL S.A. DL-,01	USD	-	899	-	899	-	-	55,244.68	0.08
HOLCIM LTD. NAM.SF2	CHF	-	2,607	-	2,607	-	-	200,782.83	0.28
LOGITECH INTL NA SF -,25	CHF	-	3,121	-	3,121	-	-	206,471.22	0.29
NESTLE NAM. SF-,10	CHF	-	1,073	1,073	-	-	-	-	-
NOVARTIS NAM. SF 0,49	CHF	-	6,074	-	6,074	-	-	474,975.63	0.66
VAT GROUP AG SF -,10	CHF	-	166	49	117	-	-	35,358.97	0.05
Total Switzerland								1,308,273.27	1.81
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	-	24,608	-	-	194,009.47	0.27
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
BP PLC DL-,25	GBP	-	15,587	-	15,587	-	-	60,282.72	0.08
CENTRICA LS-,061728395	GBP	-	48,881	-	48,881	-	-	64,767.33	0.09
GSK PLC LS-,3125	GBP	-	12,951	-	12,951	-	-	172,766.34	0.24
HSBC HLDGS PLC DL-,50	GBP	-	45,388	-	45,388	-	-	354,798.00	0.48
IMPERIAL BRANDS PLC LS-10	GBP	-	5,450	-	5,450	-	-	139,029.50	0.19
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
RELX PLC LS -,144397	GBP	-	7,610	-	7,610	-	-	274,264.40	0.38
SAGE GRP PLC LS-,01051948	GBP	-	17,975	-	17,975	-	-	230,978.75	0.32
SHELL PLC EO-07	GBP	-	9,241	-	9,241	-	-	225,665.22	0.31
SMITHS GROUP PLC LS -,375	GBP	-	7,936	-	7,936	-	-	135,626.24	0.19
STAND. CHART. PLC DL-,50	GBP	-	10,684	-	10,684	-	-	105,216.03	0.15
Total United Kingdom								2,613,456.00	3.61
United States									
3M CO. DL-,01	USD	-	990	-	990	-	-	102,169.96	0.14
ABBOTT LABS	USD	-	3,871	-	3,871	-	-	348,974.06	0.48
ABBVIE INC. DL-,01	USD	-	3,810	1,384	2,426	-	-	341,631.24	0.47
ADOBE INC.	USD	-	866	91	775	-	-	276,123.04	0.38
ADVANCED MIC.DEV. DL-,01	USD	-	1,382	703	679	-	-	66,443.73	0.09
AFLAC INC. DL -,10	USD	-	360	-	360	-	-	29,626.07	0.04
AGILENT TECHS INC. DL-,01	USD	-	3,117	-	3,117	-	-	334,858.69	0.46
AIRBNB INC. DL-,01	USD	-	313	-	313	-	-	32,972.63	0.05
AKAMA TECH. DL-,01	USD	-	912	-	912	-	-	69,651.72	0.10
ALIGN TECHNOLOGY DL-,0001	USD	-	474	-	474	-	-	78,257.77	0.11
ALLSTATE CORP. DL-,01	USD	-	1,438	-	1,438	-	-	221,290.76	0.31
ALPHABET INC.CL C DL-,001	USD	-	7,343	256	7,087	-	-	1,091,396.33	1.51

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

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)									
ALPHABET INC.CL.A DL-,001	USD	-	8,563	299	8,264	-	-	1,263,077.28	1.75
AMAZON.COM INC. DL-,01	USD	-	11,380	-	11,380	-	-	2,012,725.53	2.78
AMER.INTL GRP NEW DL 2,50	USD	-	2,521	-	2,521	-	-	146,174.34	0.20
AMERICAN TOWER DL -,01	USD	-	1,487	-	1,487	-	-	216,198.31	0.30
APPLE INC.	USD	-	18,901	-	18,901	-	-	3,809,699.69	5.27
APPLIED MATERIALS INC.	USD	-	1,729	-	1,729	-	-	226,123.31	0.31
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	-	3,040	-	-	270,778.72	0.37
ASSURANT INC. DL-,01	USD	-	238	-	238	-	-	40,376.29	0.06
AUTODESK INC.	USD	-	1,160	229	931	-	-	221,381.50	0.31
AXON ENTERPRISE DL-,00001	USD	-	235	-	235	-	-	113,499.96	0.16
BANK AMERICA DL 0,01	USD	-	8,075	-	8,075	-	-	283,378.47	0.39
BAXTER INTL DL 1	USD	-	2,613	2,613	-	-	-	-	-
BECTON, DICKINSON DL 1	USD	-	1,582	-	1,582	-	-	286,387.95	0.40
BERKSH. H.B NEW DL-,00333	USD	-	989	70	919	-	-	332,099.74	0.46
BEST BUY CO. DL-,10	USD	-	2,990	-	2,990	-	-	205,150.40	0.28
BIOGEN INC. DL -,0005	USD	-	974	-	974	-	-	116,912.47	0.16
BIOMARIN PHAR. DL-,001	USD	-	1,862	-	1,862	-	-	97,398.04	0.13
BLACKROCK CL. A DL -,01	USD	-	97	97	-	-	-	-	-
BLACKROCK INC. O.N.	USD	-	294	-	294	-	-	241,412.89	0.33
BOOZ ALL.HAM. CL.A DL-001	USD	-	503	-	503	-	-	51,601.05	0.07
BOSTON SCIENTIFIC DL-,01	USD	-	1,167	1,167	-	-	-	-	-
BRISTOL-MYERS SQUIBBDL-10	USD	-	7,945	7,233	712	-	-	31,900.24	0.04
BROADCOM INC. DL-,001	USD	-	5,706	-	5,706	-	-	1,074,313.57	1.49
C.H. ROB. WORLDWIDE NEW	USD	-	352	-	352	-	-	29,111.19	0.04
CAPITAL ONE FINL DL-,01	USD	-	764	-	764	-	-	108,643.42	0.15
CATERPILLAR INC. DL 1	USD	-	707	-	707	-	-	205,115.69	0.28
CBRE GROUP INC. A DL-,01	USD	-	2,596	-	2,596	-	-	270,277.55	0.37
CDW CORP. DL-,01	USD	-	336	-	336	-	-	46,550.46	0.06
CHARLES SCHWAB CORP.DL-01	USD	-	1,837	-	1,837	-	-	108,540.23	0.15
CHARTER COM. CL. A	USD	-	524	-	524	-	-	143,718.98	0.20
CHEVRON CORP. DL-,75	USD	-	487	-	487	-	-	55,685.02	0.08
CISCO SYSTEMS DL-,001	USD	-	1,823	-	1,823	-	-	86,237.45	0.12
CITIGROUP INC. DL -,01	USD	-	5,593	-	5,593	-	-	314,641.98	0.44
CITIZENS FINL GROUP DL-01	USD	-	5,436	3,660	1,776	-	-	61,828.93	0.09
CLOROX CO. DL 1	USD	-	679	-	679	-	-	87,596.75	0.12
COCA-COLA CO. DL-,25	USD	-	5,055	-	5,055	-	-	250,601.59	0.35
COLGATE-PALMOLIVE DL 1	USD	-	2,925	-	2,925	-	-	212,238.79	0.29
COMCAST CORP. A DL-,01	USD	-	13,421	-	13,421	-	-	401,052.49	0.55
CONSOLIDATED EDISON	USD	-	825	-	825	-	-	58,787.49	0.08

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

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)									
CONSTELLATION ENERGY	USD	-	1,166	158	1,008	-	-	182,324.21	0.25
COREBRIDGE FINANCIAL INC.	USD	-	1,144	-	1,144	-	-	27,410.60	0.04
CORNING INC. DL -,50	USD	-	2,408	-	2,408	-	-	91,105.71	0.13
CORTEVA INC. DL -,01	USD	-	3,602	3,602	-	-	-	-	-
COSTAR GROUP INC. DL-,01	USD	-	2,179	-	2,179	-	-	125,072.98	0.17
COSTCO WHOLESALE DL-,005	USD	-	791	323	468	-	-	344,934.44	0.48
CROWDSTRIKE HLD. DL-,0005	USD	-	392	189	203	-	-	56,671.92	0.08
CROWN CASTLE INC.	USD	-	1,232	-	1,232	-	-	88,399.78	0.12
CROWN HOLDINGS INC. DL 5	USD	-	540	540	-	-	-	-	-
CUMMINS INC. DL 2,50	USD	-	1,071	-	1,071	-	-	298,222.88	0.41
D.R.HORTON INC. DL-,01	USD	-	1,639	-	1,639	-	-	182,810.36	0.25
DANAHER CORP. DL-,01	USD	-	379	-	379	-	-	69,561.12	0.10
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	-	1,299	-	-	80,977.55	0.11
DOLLAR TREE INC. DL-,01	USD	-	1,627	-	1,627	-	-	97,224.52	0.13
DOMINION ENERGY INC.	USD	-	5,356	2,537	2,819	-	-	121,367.65	0.17
DOORDASH INC.CL.A -,00001	USD	-	1,928	-	1,928	-	-	261,332.70	0.36
DOW INC. DL-,01	USD	-	2,240	2,240	-	-	-	-	-
DRAFTKINGS INC. A -,0001	USD	-	1,925	1,925	-	-	-	-	-
DTE EN. CO.	USD	-	1,715	1,715	-	-	-	-	-
EBAY INC. DL-,001	USD	-	1,594	-	1,594	-	-	79,060.76	0.11
ECOLAB INC. DL 1	USD	-	571	-	571	-	-	107,022.94	0.15
EDWARDS LIFESCIENCES	USD	-	5,716	-	5,716	-	-	339,149.41	0.47
EL. ARTS INC. DL-,01	USD	-	2,019	-	2,019	-	-	236,457.66	0.33
ELI LILLY	USD	-	813	-	813	-	-	502,808.49	0.70
EMCOR GRP INC. DL-,01	USD	-	404	-	404	-	-	147,637.25	0.20
EQUINIX INC. DL-,001	USD	-	148	-	148	-	-	110,704.68	0.15
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
ESTEE LAUDER COS A DL-,01	USD	-	1,629	259	1,370	-	-	81,231.94	0.11
EXPEDIA GRP INC. DL-,0001	USD	-	751	-	751	-	-	111,932.54	0.15
EXPEDITORS INTL WASH.DL01	USD	-	537	-	537	-	-	47,552.67	0.07
EXXON MOBIL CORP.	USD	-	2,759	-	2,759	-	-	233,202.94	0.32
FEDEX CORP. DL-,10	USD	-	514	-	514	-	-	115,248.23	0.16
FERGUSON ENTERPRISES INC.	USD	-	1,577	-	1,577	-	-	218,772.26	0.30
FORD MOTOR DL-,01	USD	-	18,161	-	18,161	-	-	143,402.78	0.20
FORTIVE CORP. DL-,01	USD	-	624	624	-	-	-	-	-
FRANKLIN RES INC. DL-,10	USD	-	7,759	3,849	3,910	-	-	62,841.96	0.09
GE AEROSPACE DL -,06	USD	-	2,917	-	2,917	-	-	391,890.76	0.54
GE VERNOVA INC.	USD	-	225	-	225	-	-	59,388.09	0.08

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

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)									
GEN DIGITAL INC. DL-,01	USD	-	3,616	-	3,616	-	-	79,126.64	0.11
GENERAL MOTORS DL-,01	USD	-	6,691	-	6,691	-	-	286,947.59	0.40
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
GLOBAL PAYMENTS INC.	USD	-	1,884	869	1,015	-	-	89,905.08	0.12
GODADDY INC. CL.A DL-,001	USD	-	266	-	266	-	-	42,401.04	0.06
GOLDMAN SACHS GRP INC.	USD	-	132	-	132	-	-	60,507.07	0.08
GRACO INC. DL 1	USD	-	2,335	1,372	963	-	-	64,472.67	0.09
GRAIL INC. DL-,01	USD	-	309	309	-	-	-	-	-
HALLIBURTON CO. DL 2,50	USD	-	2,268	-	2,268	-	-	48,867.92	0.07
HARTFORD FINL SVCS GRP	USD	-	631	-	631	-	-	55,105.02	0.08
HEICO CORP. A DL-,01	USD	-	812	-	812	-	-	121,342.26	0.17
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	-	2,881	2,303	578	-	-	33,384.65	0.05
HOME DEPOT INC. DL-,05	USD	-	828	-	828	-	-	257,703.68	0.36
HONEYWELL INTL DL1	USD	-	1,298	-	1,298	-	-	235,069.06	0.33
HP INC DL -,01	USD	-	11,259	-	11,259	-	-	293,614.68	0.41
HUBBELL INC. DL-,01	USD	-	184	-	184	-	-	61,643.83	0.09
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
ILLUMINA INC. DL-,01	USD	-	2,088	2,088	-	-	-	-	-
INCYTE DL-,001	USD	-	1,381	1,381	-	-	-	-	-
INSULET CORP. DL -,001	USD	-	461	-	461	-	-	97,031.25	0.13
INTERCONTINENTAL EXCH.INC	USD	-	1,262	-	1,262	-	-	150,655.02	0.21
INTL BUS. MACH. DL-,20	USD	-	2,928	-	2,928	-	-	515,404.10	0.71
INTUIT INC. DL-,01	USD	-	586	-	586	-	-	295,192.83	0.41
IRON MOUNTAIN (NEW)DL-,01	USD	-	2,275	1,783	492	-	-	40,772.08	0.06
JOHNSON + JOHNSON DL 1	USD	-	5,500	-	5,500	-	-	630,073.14	0.87
JPMORGAN CHASE DL 1	USD	-	2,421	250	2,171	-	-	415,240.49	0.57
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	-	2,398	-	-	250,333.94	0.35
KLA CORP. DL -,001	USD	-	218	-	218	-	-	110,397.68	0.15
LAM RESEARCH CORP. NEW	USD	-	3,268	-	3,268	-	-	188,442.68	0.26
LAM RESEARCH CORP.DL-,001	USD	-	57	57	-	-	-	-	-
LPL FINANCIAL HLDS DL-,01	USD	-	297	-	297	-	-	77,613.72	0.11
MANHATTAN ASSOC. DL-,01	USD	-	962	488	474	-	-	102,714.75	0.14

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

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)									
MARATHON PETROLEUM DL-,01	USD	-	2,736	-	2,736	-	-	296,508.17	0.41
MARSH+MCLENNAN COS.INC.D1	USD	-	1,600	-	1,600	-	-	271,066.44	0.37
MASCO CORP. DL 1	USD	-	3,699	-	3,699	-	-	214,389.25	0.30
MASTERCARD INC.A DL-,0001	USD	-	1,677	256	1,421	-	-	596,855.22	0.83
MERCADOLIBRE INC. DL-,001	USD	-	162	-	162	-	-	222,924.91	0.31
MERCK CO. DL-,01	USD	-	6,997	-	6,997	-	-	550,092.12	0.76
META PLATF. A DL-,000006	USD	-	2,970	-	2,970	-	-	1,403,398.91	1.94
METLIFE INC. DL-,01	USD	-	3,629	-	3,629	-	-	236,406.13	0.33
MICRON TECHN. INC. DL-,10	USD	-	3,269	-	3,269	-	-	222,882.38	0.31
MICROSOFT DL-,00000625	USD	-	9,348	-	9,348	-	-	3,173,911.11	4.39
MICROSTRATEG.A NEW DL-001	USD	-	89	-	89	-	-	21,549.45	0.03
MOLINA HEALTHCARE DL-,001	USD	-	478	229	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	-	979	-	-	370,502.44	0.51
MORGAN STANLEY DL-,01	USD	-	1,007	-	1,007	-	-	101,204.15	0.14
MOTOROLA SOLUTIONS DL-,01	USD	-	956	-	956	-	-	354,203.49	0.49
NETAPP INC.	USD	-	1,666	-	1,666	-	-	155,104.54	0.21
NETFLIX INC. DL-,001	USD	-	599	-	599	-	-	431,059.93	0.60
NIKE INC. B	USD	-	7,316	946	6,370	-	-	380,040.71	0.53
NORTHN TRUST CORP.DL1,666	USD	-	678	-	678	-	-	55,671.14	0.08
NRG ENERGY INC. DL-,01	USD	-	3,254	-	3,254	-	-	239,647.98	0.33
NUCOR CORP. DL-,40	USD	-	1,254	-	1,254	-	-	116,115.97	0.16
NVIDIA CORP. DL-,001	USD	-	31,018	-	31,018	-	-	3,408,362.53	4.71
NVR INC. DL-,01	USD	-	33	-	33	-	-	215,645.37	0.30
OLD DOMIN.FR.LINE DL-,10	USD	-	287	-	287	-	-	40,663.29	0.06
ON SEMICOND. DL-,01	USD	-	896	896	-	-	-	-	-
ORACLE CORP. DL-,01	USD	-	4,072	-	4,072	-	-	543,189.05	0.75
OWENS CORNING NEW DL-,01	USD	-	1,240	545	695	-	-	94,198.92	0.13
PALANTIR TECHNOLOGIES INC	USD	-	1,971	-	1,971	-	-	121,577.24	0.17
PALO ALTO NETWKS DL-,0001	USD	-	794	-	794	-	-	116,888.29	0.16
PAYPAL HDGS INC.DL-,0001	USD	-	1,009	-	1,009	-	-	68,890.99	0.10
PEPSICO INC. DL-,0166	USD	-	3,057	-	3,057	-	-	370,680.00	0.51
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
PHILLIPS 66 DL-,01	USD	-	665	-	665	-	-	59,519.84	0.08
PNC FINL SERVICES GRP DL5	USD	-	1,642	176	1,466	-	-	225,576.19	0.31
POOL CORP. DL-,001	USD	-	129	129	-	-	-	-	-
PPG IND. INC. DL 1,666	USD	-	1,547	-	1,547	-	-	147,240.23	0.20
PROCTER GAMBLE	USD	-	1,018	300	718	-	-	95,881.71	0.13

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

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)									
PROGRESSIVE CORP. DL 1	USD	-	1,869	500	1,369	-	-	262,150.77	0.36
PRUDENTIAL FINL DL-,01	USD	-	3,401	-	3,401	-	-	321,145.05	0.44
QUALCOMM INC. DL-,0001	USD	-	2,584	-	2,584	-	-	319,232.20	0.44
REGENERON PHARMAC.DL-,001	USD	-	151	25	126	-	-	70,751.13	0.10
REGIONS FINANCIAL DL-,01	USD	-	10,347	-	10,347	-	-	195,654.60	0.27
ROCKWELL AU. DL 1	USD	-	359	-	359	-	-	81,954.79	0.11
RTX CORP. -,01	USD	-	4,686	-	4,686	-	-	431,510.17	0.60
S+P GLOBAL INC. DL 1	USD	-	939	-	939	-	-	373,743.16	0.52
SALESFORCE INC. DL-,001	USD	-	1,448	-	1,448	-	-	388,537.13	0.54
SEI INVESTMENT DL-,01	USD	-	803	-	803	-	-	53,035.51	0.07
SHERWIN-WILLIAMS DL 1	USD	-	295	295	-	-	-	-	-
SNOWFLAKE INC. A DL-,0001	USD	-	478	-	478	-	-	59,202.00	0.08
STATE STREET CORP. DL 1	USD	-	4,238	-	4,238	-	-	332,879.44	0.46
STEEL DYNAMIC DL-,0025	USD	-	736	-	736	-	-	66,939.27	0.09
SUPER MICRO COMPUT.DL-,01	USD	-	55	55	-	-	-	-	-
T.ROW.PR.GRP DL-,20	USD	-	1,295	-	1,295	-	-	117,842.47	0.16
TARGET CORP. DL-,0833	USD	-	992	-	992	-	-	107,069.84	0.15
TESLA INC. DL -,001	USD	-	3,277	-	3,277	-	-	1,093,201.37	1.51
TEXAS INSTR. DL 1	USD	-	1,875	-	1,875	-	-	281,661.56	0.39
TEXTRON INC. DL-,125	USD	-	829	-	829	-	-	50,724.45	0.07
TJX COS INC. DL 1	USD	-	3,590	-	3,590	-	-	347,427.03	0.48
TRIMBLE INC.	USD	-	829	-	829	-	-	46,663.05	0.06
TRUIST FINL CORP. DL 5	USD	-	4,517	-	4,517	-	-	156,567.06	0.22
U.S. BANCORP DL-,01	USD	-	3,004	-	3,004	-	-	115,839.89	0.16
UBER TECH. DL-,00001	USD	-	2,988	-	2,988	-	-	145,121.15	0.20
ULTA BEAUTY DL-,01	USD	-	270	270	-	-	-	-	-
UNITED PARCEL SE.B DL-01	USD	-	3,085	-	3,085	-	-	308,984.31	0.43
UNITEDHEALTH GROUP DL-,01	USD	-	881	-	881	-	-	357,543.99	0.49
UNIV. HEALTH SERV.B DL-01	USD	-	984	453	531	-	-	75,696.75	0.10
VALERO ENERGY CORP.DL-,01	USD	-	947	-	947	-	-	90,511.91	0.13
VEEVA SYSTEMS A DL-,00001	USD	-	739	739	-	-	-	-	-
VERALTO CORP.	USD	-	499	-	499	-	-	40,682.18	0.06
VERISIGN INC. DL-,001	USD	-	491	-	491	-	-	80,483.72	0.11
VERTEX PHARMAC. DL-,01	USD	-	680	554	126	-	-	40,214.73	0.06
VERTIV HOL.CL A DL-,0001	USD	-	792	-	792	-	-	73,526.29	0.10
VISA INC. CL. A DL -,0001	USD	-	1,432	-	1,432	-	-	360,862.41	0.50
VISTRA CORP. DL-,01	USD	-	1,691	-	1,691	-	-	189,326.59	0.26
WALMART DL-,10	USD	-	2,147	461	1,686	-	-	122,040.17	0.17
WELLS FARGO + CO.DL 1,666	USD	-	3,446	-	3,446	-	-	193,914.59	0.27
WEST PHARM.SVCS DL-,25	USD	-	311	311	-	-	-	-	-
WESTINGH.AI.BR.T. DL-,01	USD	-	1,333	-	1,333	-	-	203,427.98	0.27
WILLIAMS-SONOMA INC.DL-01	USD	-	318	-	318	-	-	47,401.29	0.07
WORKDAY INC.CL.A DL-,001	USD	-	486	231	255	-	-	53,395.22	0.07
ZOOM COMMUNIC. A DL -,001	USD	-	1,414	-	1,414	-	-	93,491.75	0.13
Total United States								51,056,882.75	70.61

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

	Closing Fair Value GBP	Closing Total Net Assets %
Total Equity Investments	71,597,132.21	99.00
Investment in Transferable Securities at Fair Value	71,597,132.21	99.00
Total Investments	71,597,132.21	99.00
Net Current Assets	725,804.92	1.00
Total Net Assets	72,322,937.13	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	98.92
Other current assets	1.08
	<u>100.00</u>

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

Fund Summary Information

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

	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				
Class I - launched 31 May 2024	GBP	109.74	450,000.000	49,384,219
Class I - launched 30 August 2024	EUR	108.50	254,865.000	27,653,668

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

Statement of Comprehensive Income

For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

		Quoniam Global Equities Enhanced Fund
	Notes	31.12.2024 GBP
Income		
Investment Income	1 (iv)	478,927
Bank Interest	1 (iv)	25,629
Net gain/(loss) on financial assets at fair value through profit or loss	2	<u>4,558,303</u>
		5,062,859
Expenses		
Management fees	3	41,723
Depositary fees	3	8,831
Other expenses	4	<u>48,412</u>
		98,966
Net (expenditure)/income from operations		4,963,893
Finance Costs		
Bank Interest	1 (iv)	<u>(7,515)</u>
Net income/(expenditure) before tax		4,956,378
Withholding tax	10	<u>(108,609)</u>
Change in net assets attributable to holders of redeemable shares from operations		<u>4,847,769</u>

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 2024

	Notes	Quoniam Global Equities Enhanced Fund 31.12.2024 GBP
Current Assets		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	5	71,597,132
<i>Loans and receivables</i>		-
Cash at bank	1 (xiii), 6	704,740
Receivables	7	79,803
Total Current Assets		72,381,675
Current Liabilities		
<i>Financial liabilities at fair value through profit or loss</i>		
Payables	8	58,738
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		58,738
Net assets attributable to holders of redeemable participating shares		72,322,937
Net asset per redeemable share class I GBP		49,384,219.00
Number of redeemable shares in issue class I GBP		450,000.000
Net asset per redeemable share class I EUR		27,653,668.00
Number of redeemable shares in issue class I EUR		254,865.000

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 2025

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
For the Financial Period 31 May 2024 (commencement of trading) to 31 December 2024

	Quoniam Global Equities Enhanced Fund 31.12.2024 GBP
Net assets at start of the period	-
Proceeds from the issue of shares	67,730,870
Payment for shares redeemed	(255,702)
Results from operations for the period	4,847,769
Net assets at the end of the period	<u>72,322,937</u>
Share transactions Class I GBP	
Shares in issue at the start of the period	-
Shares issued during the period	450,000.000
Shares redeemed during the period	-
Shares in issue at the end of the period	<u>450,000.000</u>
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 period	-
Shares issued during the period	257,865.000
Shares redeemed during the period	(3,000.000)
Shares in issue at the end of the period	<u>254,865.000</u>
Monetary Value Share transactions Class I EUR	
Proceeds from the issue of shares	27,298,854
Payment for shares redeemed	(305,790)

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) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations').

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

The ICAV is organised as an umbrella fund with segregated liability between Sub-Funds. At the reporting period end the ICAV contains three Sub-Funds namely;

Quoniam Global Equities Enhanced Fund	Launched on 31 May 2024
Global Dividend Income Fund UI	Launched on 20 November 2023
CrossingBridge Low Duration High Income Fund	Launched on 23 October 2023

These 31 December 2024 financial statements are prepared for the Sub-Fund Quoniam Global Equities Enhanced Fund only and this Sub-Fund launched on 31 May 2024 and therefore there are no comparative disclosures.

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 21. The Statement of Financial Position is on page 22.

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

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 ("FRS102"): The Financial Reporting Standard applicable to the UK and the Republic of Ireland, and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 to 2021, (together the 'ICAV Act') and the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations').

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.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

i) Basis of Accounting (continued)

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 Pound Sterling 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 have availed of the exemption available to open-ended investment funds under FRS 102 (Section 7.1A(c)) to not present a cash flow statement.

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. Cash at bank balances are comprised of cash balances held with J.P. Morgan SE - Dublin Branch and include investors' money held in collection accounts.

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

	Quoniam Global Equities Enhanced Fund
	31.12.2024
	GBP
Net realised gain/(loss) on transferable securities	139,442
Net realised gain/(loss) on financial derivative instruments	10,912
Net realised gain/(loss) on currencies	(2,963)
Unrealised net gain/(loss) on transferable securities	4,410,912
Unrealised net gain/(loss) on financial derivative instruments	-
	<u>4,558,303</u>

3. Management, Investment Management, Distribution and Depositary Fees

Management fees of up to 1% per annum 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.

The Investment Manager is entitled to a composite fee in respect of acting as the Investment Manager and the Distributor to the Sub-Fund. Fees of up to 0.2% per annum of the Net Asset Value of the Sub-Fund are payable to the Investment Manager. The Investment Management fees are accrued on a monthly basis and are payable quarterly in arrears. The fee is paid out of the Manager fee.

The Investment Manager agreed to waive their fees for the first six months from launch date 31 May 2024 to 30 November 2024.

The Depositary will be paid custody fees, accrued and calculated daily and paid monthly in arrears at a rate 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.

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 period.

The statutory audit fees for the Sub-Fund for the period ended 31 December 2024 are 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 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 6,250 for the period ended 31 December 2024.

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
	31.12.2024
	GBP
Transaction fees	23,411
	23,411

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.

	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	71,597,132	-	-	71,597,132
Total Assets	71,597,132	-	-	71,597,132

6. Cash at Bank

All cash balances are held by J.P. Morgan SE - Dublin Branch as at 31 December 2024.

7. Receivables

	Quoniam Global Equities Enhanced Fund 31.12.2024 GBP
Investment income receivable	55,568
Prepayment	24,235
	79,803

Notes to the Financial Statements

8. Payables

	Quoniam Global Equities Enhanced Fund
	31.12.2024
	GBP
Management fee	30,565
Depository fees	6,989
Other expenses	21,184
	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.

The number of redeemable shares in issue for each class at 31 December 2024 is included in the Statement of Financial Position on page 22.

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 period. 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 period 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 period, 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
	31.12.2024 GBP
Management fee (earned within the period)	41,723
Management fee payable (earned fee payable at period end)	30,565

Quoniam Asset Management GmbH, as Investment Manager have waived their fee for the first six months from launch date 31 May 2024 to 30 November 2024.

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.

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.

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

	Quoniam Global Equities Enhanced Fund
	31.12.2024
	%
Lowest Utilisation	46.12
Highest Utilisation	53.44
Average Utilisation	49.50

VaR Analysis

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

	Quoniam Global Equities Enhanced Fund
	31.12.2024
	%
Value at risk %	6.77
Value at risk EUR	4,938,213

Notes to the Financial Statements

12. Financial Risk Management (continued)

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 Fund during the period.

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 2024 was as follows:

Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.12.2024 GBP	31.12.2024 GBP	31.12.2024 GBP	31.12.2024 GBP
Quoniam Global Equities Enhanced Fund				
AUD	1,605,405	35,224	-	1,640,629
CAD	1,418,369	41,226	-	1,459,595
CHF	1,253,029	70,429	-	1,323,458
DKK	239,720	6,126	-	245,846
EUR	5,045,229	(13,916)	-	5,031,313
HKD	823,810	5,152	-	828,962
JPY	4,379,883	37,515	-	4,417,398
NOK	-	3,573	-	3,573
NZD	220,280	5,872	-	226,152
SEK	458,289	4,279	-	462,568
SGD	926,370	12,926	-	939,296
USD	52,568,331	502,101	-	53,070,432
Total	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 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 reporting date are as follows:

	Quoniam Global Equities Enhanced Fund 31.12.2024 GBP
Less than 1 month	
Accrued expenses	30,565
Redeemable participating shares	72,322,937
	<u>72,353,502</u>
1-3 months	
Accrued expenses	7,127
	<u>7,127</u>
3 months - 1 year	
Accrued expenses	21,046
	<u>21,046</u>
Total	<u>72,381,675</u>

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 reporting period end.

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

13. Exchange Rates

The GBP exchange rates used at the period end 31 December 2024 were:

Currency	Currency Code	FX Rate 31.12.2024
Australian Dollar	AUD	2.0123
Canadian Dollar	CAD	1.7999
Danish Krone	DKK	8.9912
Euro	EUR	1.2055
Hong Kong Dollar	HKD	9.7130
Japanese Yen	JPY	196.6692
New Zealand Dollar	NZD	2.2184
Norwegian Krone	NOK	14.2362
Singapore Dollar	SGD	1.7008
Swedish Krona	SEK	13.8180
Swiss Franc	CHF	1.1343
US Dollar	USD	1.2512

The average exchange rates used for the reporting period up to 31 December 2024 were:

Currency	Currency Code	FX Rate 31.12.2024
Euro	EUR	1.1910

14. Changes to the Prospectus

There were no changes to the Prospectus during the reporting period. The Supplement for the Sub-Fund, to the Prospectus of the ICAV was issued on 15 May 2024.

Notes to the Financial Statements

15. Investments

All the investments at 31 December 2024 are listed or traded on a Recognised Market.

16. Segregated Liability

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.

17. Significant Events during the Period

Sub-Fund launch Dates

Quoniam Global Equities Enhanced Fund was approved by the Central Bank of Ireland on 15 May 2024 and was launched on 31 May 2024.

New Share Class launch

Quoniam Global Equities Enhanced GBP I launched on 31 May 2024

Quoniam Global Equities Enhanced EUR I launched on 30 August 2024

Auditor Appointment

KPMG were appointed as auditors of the ICAV on 18 February 2024.

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

18. Events since the Period End Date

Sompo Japan Small Cap Value Equity UI, a Sub-Fund of the ICAV, launched on 22 April 2025.

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

19. Approval of the Financial Statements

The financial statements were approved by the Directors of the ICAV on 28 April 2025.



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 period ended 31 December 2024, 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 give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the period 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.

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 the ICAV'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.



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

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, Depository 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 pages 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 the ICAV'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 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) (continued)

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 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 ICAV'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 ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

30 April 2025

**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 period ended 31 December 2024 ("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 2025

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.

Remuneration information of Universal Investment Ireland as Management Company

In deciding on an equitable allocation for Universal Investment Ireland UCITS Platform ICAV of the total remuneration of the Universal Investment Ireland, criteria such as the number of Sub-Funds in the ICAV, assets under management and resources required to manage the daily business of the Sub-Funds were factored into the calculation.

Proportional amount of employee remuneration:	EUR	86,626
of which fixed remuneration	EUR	74,312
of which variable remuneration	EUR	12,314
of those who exercise an influence over the risk profile of the Sub-Fund	EUR	19,964
Number of employees/directors		32

All independent Directors receive fixed remuneration.

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles and implementation.

Remuneration information of Quoniam Asset Management GmbH as Investment Manager

Proportional amount of employee remuneration:	GBP	20,662,096
of which fixed remuneration	GBP	15,727,374
of which variable remuneration	GBP	4,934,722
of those who exercise an influence over the risk profile of the Sub-Fund	GBP	N/A
Number of employees		118

The Investment Manager also has an appropriate remuneration policy in place as at 31 December 2024 and is equally as effective as that required by the UCITS Regulations.

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 Ireland
Directors of the ICAV	Sheila Duignan (Independent Non-Executive Director) Stephan Hromatke Keith Milne Damien Owens (All of the Directors were appointed to the ICAV on 8 February 2023)
Manager and Administrator	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Investment Manager & Distributor	Quoniam Asset Management GmbH Westhafen Tower Westhafenplatz 1 60327 Frankfurt am Main
Registrar and Transfer Agent	CACEIS Investor Services Ireland Limited 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Secretary to the ICAV	HMP Secretarial Limited, Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisors	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Depository	J.P. Morgan SE - Dublin Branch 79 Sir John Rogerson's Quay Grand Canal Dock Dublin
Independent Auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place Dublin 1 IFSC Ireland