

UI I

**Semi-annual report
as of June 30, 2025**

Société d'Investissement à Capital Variable

R.C.S. Lux B 241.216

Domiciliary:



UI I

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Organisation

Registered Office

UI I

R.C.S. Lux B 241.216

15, rue de Flaxweiler, L - 6776 Grevenmacher

Board of Directors

Chair of the Board

Jean-Michel Ermold

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

Members of the Board

Nicole Schmidt-Troje

Leoniq S.à r.l., L-6833 Biwer

Isabell Reiser-Wollscheid (since April 8, 2025)

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

Bernhard Heinz (until February 28, 2025)

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

Management Company, Central Administration, Domiciliary and Corporate Agent

Universal-Investment-Luxembourg S.A.

R.C.S. Lux B 75.014

15, rue de Flaxweiler, L - 6776 Grevenmacher

Depository Bank, Paying Agent, Registrar and Transfer Agent

BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.

80, route d'Esch, L - 1470 Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board

André Jäger

Chairman of the Management Board of

Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer

Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Katja Müller

Managing Director of

Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Management Board of the Management Company

Chairman of the Management Board

Jérémy Albrecht (since April 3, 2025)

Members of the Management Board

Matthias Müller

Martin Groos

Gerrit van Vliet

Bernhard Heinz (until February 28, 2025)

Global Distributor

Universal-Investment-Luxembourg S.A.

R.C.S. Lux B 75.014

15, rue de Flaxweiler, L - 6776 Grevenmacher

Portfolio Manager

UI I - Global Quant Equity Fund

Baader Bank AG

Weihenstephaner Str. 4, D - 85716 Unterschleißheim

UI I - Montrustco Bolton Global Equity Fund

UI I - Montrustco Bolton US Equity Fund

Montrustco Bolton Investments Inc.

1501, Avenue McGill College, bureau 1200

Montréal (QC) H3A, Canada

UI I - Pella Global Equity Fund

(prior UI I - Pella Global Securities Sustainable)

Pella Global Pty Limited

117/165-167 Philip St Sydney NSW 2000

Sydney NSW 2000 Australia

Paying agent in Switzerland

Telco Bank Ltd

Bahnhofstraße 4, CH - 6430 Schwyz

Representative in Switzerland

1741 Fund Solutions Ltd

Burggraben 16, CH-9000 St. Gallen

Facilities Agent in the United Kingdom

Zeidler Legal Services (UK) Limited

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

Organisation

Distribution

UI I - Global Quant Equity Fund

Julius Baer Europe S.A.
25, rue Edward Steichen, L - 2540 Luxembourg

UI I - ValuFocus

ValuAnalysis Ltd.
c/o Azets Carnac Place, Cams Hall Estate
Fareham-Hampshire PO16 8UY, United Kingdom

UI I - Montrustco Bolton Global Equity Fund
UI I - Pella Global Equity Fund
(prior UI I - Pella Global Securities Sustainable)
UI I - Montrustco Bolton US Equity Fund

Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96, D - 60486 Frankfurt am Main

Investment Advisor

UI I - Global Quant Equity Fund

Julius Baer Europe S.A.
25, rue Edward Steichen, L - 2540 Luxembourg

UI I - ValuFocus

ValuAnalysis Ltd.
c/o Azets Carnac Place, Cams Hall Estate
Fareham-Hampshire PO16 8UY, United Kingdom

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

Report of the Board of Directors

Dear Shareholders,

We hereby present to you the semi-annual report of UI I, together with its sub-funds UI I - Global Quant Equity Fund, UI I - ValuFocus, UI I - Monrusco Bolton Global Equity Fund, UI I - Pella Global Equity Fund (prior UI I - Pella Global Securities Sustainable) and UI I - Monrusco Bolton US Equity Fund.

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

The Company is presently structured as an umbrella fund.

On February 14, 2025 the name of sub-fund UI I - Pella Global Securities Sustainable was changed to UI I - Pella Global Equity Fund .

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

As at June 30, 2025, the net assets and the performance of the share price of the sub-funds during the reporting period were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in %
UI I - Global Quant Equity Fund - I	LU2079398389	11,362,979.75 EUR	0.10
UI I - Global Quant Equity Fund - R	LU2079398462	3,347,937.17 EUR	-0.12
UI I - Global Quant Equity Fund - J	LU2079398546	47,274,727.03 EUR	0.09
UI I - ValuFocus - ECU	LU2079399270	50,138,972.75 USD	6.62
UI I - ValuFocus - H 1CU	LU2206987005	918,544.91 USD	6.50
UI I - Monrusco Bolton Global Equity Fund EUR I A	LU2361251221	19,863,382.45 EUR	-3.81
UI I - Monrusco Bolton Global Equity Fund EUR IX A	LU2361251064	232,421,756.32 EUR	-3.69
UI I - Monrusco Bolton Global Equity Fund USD IX A	LU2361250330	487,351,697.44 USD	8.93
UI I - Monrusco Bolton Global Equity Fund USD SI A	LU2722880460	66,026,280.42 USD	8.97
UI I - Monrusco Bolton Global Equity Fund USD SI D	LU2722880544	27,966,924.69 USD	8.92*)
UI I - Monrusco Bolton Global Equity Fund EUR SI A	LU2722880973	83,952,867.67 EUR	-3.64
UI I - Monrusco Bolton Global Equity Fund EUR PI D	LU2722881351	1,027,783.40 EUR	-4.38*)
UI I - Monrusco Bolton US Equity Fund EUR I D Seed	LU2606334659	91,990,440.17 EUR	-5.76*)
UI I - Monrusco Bolton US Equity Fund EUR IX A	LU2606334733	109,349,288.66 EUR	-5.92
UI I - Monrusco Bolton US Equity Fund USD IX A	LU2606335201	5,495,873.49 USD	6.41
UI I - Monrusco Bolton US Equity EUR A A	LU2721464894	12,653,602.71 EUR	-5.95

Report of the Board of Directors

Share class	ISIN	Net asset value in currency	Performance of the share price in %
UI I - Pella Global Equity Fund EUR I D (prior UI I - Pella Global Securities Sustainable EUR I D)	LU2468412098	958,135.76 EUR	-5.16
UI I - Pella Global Equity Fund EUR R D (prior UI I - Pella Global Securities Sustainable EUR R D)	LU2564817075	1,064,699.51 EUR	-5.16

*) Performance was recalculated by considering the following distributions:		ex-date May 14, 2025 and value date May 16, 2025
UI I - Montrusco Bolton Global Equity Fund USD SI D		0.21 USD per share
UI I - Montrusco Bolton Global Equity Fund EUR PI D		0.14 EUR per share
UI I - Montrusco Bolton US Equity Fund - EUR I D Seed		0.27 EUR per share
UI I - Pella Global Equity Fund EUR I D (prior UI I - Pella Global Securities Sustainable EUR I D)		5.24 EUR per share
UI I - Pella Global Equity Fund EUR R D (prior UI I - Pella Global Securities Sustainable EUR R D)		5.18 EUR per share

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

UI I

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

Combined Statement of Net Assets as at June 30, 2025

	Market Value in EUR	% of Net Assets *)
Assets		
Portfolio at market value	1,140,058,391.65	98.39
Cash at bank	21,156,969.93	1.83
Dividend receivables	286,297.43	0.02
Capitalized incorporation cost	13,052.02	0.00
Other claims	194,928.02	0.02
Total Assets	1,161,709,639.05	100.25
Liabilities		
Loan liabilities	-503,545.58	-0.04
Management fee payable	-2,153,536.04	-0.19
Depository Bank fee payable	-61,100.72	-0.01
Custody service expenses	-29,629.26	0.00
Audit fee payable	-27,356.07	0.00
Taxe d'abonnement payable	-41,593.67	0.00
Other payables	-131,800.31	-0.01
Total Liabilities	-2,948,561.64	-0.25
Total Net Assets as at June 30, 2025	1,158,761,077.41	100.00

*) There might be small differences due to rounding.

Combined Statement of Changes in Net Assets				2025	
I. Net assets at the beginning of the period				EUR	2,088,633,762.30
1. Distribution for the previous year				EUR	-329,367.34
2. Interim distributions				EUR	0.00
3. Net cash flow				EUR	-786,263,110.43
a) Proceeds from shares issued	EUR	104,066,037.11			
b) Proceeds from shares redeemed	EUR	-890,329,147.54			
4. Income/expense equalisation				EUR	23,279,317.62
5. Result of operations for the period				EUR	-166,559,524.73
II. Net assets at the end of the period				EUR	1,158,761,077.41

UI I - Global Quant Equity Fund

Sub-fund structure as at 30/06/2025

Investment Focus	Market Value in EUR	% of Sub-fund Net Assets *)
I. Assets	62,648,132.85	101.07
1. Equities	55,072,587.78	88.85
2. Other equity securities	405,600.84	0.65
3. Investment funds	5,925,163.90	9.56
4. Bank balances	1,200,951.29	1.94
5. Other Assets	43,829.04	0.07
II. Liabilities	-662,488.91	-1.07
III. Sub-fund Net Assets	61,985,643.94	100.00

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in EUR	% of the Sub-Fund Net assets *)
Portfolio holdings				EUR		61,403,352.52	99.06
Exchange-traded securities				EUR		55,478,188.62	89.50
Equities				EUR		55,072,587.78	88.85
Galenica AG Namens-Aktien SF -,10	CH0360674466	Shares	4,070	CHF	86.850	378,457.71	0.61
Schindler Holding AG Inhaber-Part.sch. SF -,10	CH0024638196	Shares	1,130	CHF	295.000	356,905.78	0.58
Swiss Re AG Namens-Aktien SF -,10	CH0126881561	Shares	2,230	CHF	137.150	327,456.64	0.53
UBS Group AG Namens-Aktien SF -,10	CH0244767585	Shares	10,840	CHF	26.850	311,620.99	0.50
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	Shares	580	CHF	554.600	344,398.29	0.56
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417	Shares	172,180	EUR	2.285	393,431.30	0.63
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915	Shares	8,711	EUR	58.950	513,513.45	0.83
Aena SME S.A. Acciones Port. EO 1	ES0105046017	Shares	15,000	EUR	22.660	339,900.00	0.55
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930	Shares	7,110	EUR	57.350	407,758.50	0.66
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	Shares	2,222	EUR	175.140	389,161.08	0.63
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	Shares	1,160	EUR	344.100	399,156.00	0.64
Andritz AG Inhaber-Aktien o.N.	AT0000730007	Shares	5,910	EUR	63.100	372,921.00	0.60
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687	Shares	12,340	EUR	26.870	331,575.80	0.53
AXA S.A. Actions Port. EO 2,29	FR0000120628	Shares	8,980	EUR	41.670	374,196.60	0.60
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286	Shares	3,010	EUR	117.400	353,374.00	0.57
Caixabank S.A. Acciones Port. EO 1	ES0140609019	Shares	61,090	EUR	7.354	449,255.86	0.72
Cie Génle Ét.s Michelin SCpA Actions Nom. EO -,50	FR001400AJ45	Shares	11,040	EUR	31.540	348,201.60	0.56
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Shares	10,090	EUR	30.970	312,487.30	0.50
Endesa S.A. Acciones Port. EO 1,20	ES0130670112	Shares	16,380	EUR	26.890	440,458.20	0.71
Erste Bk d. oest.Sparkassen AG Inhaber-Aktien o.N.	AT0000652011	Shares	7,240	EUR	72.300	523,452.00	0.84
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667	Shares	1,230	EUR	232.900	286,467.00	0.46
freenet AG Namens-Aktien o.N.	DE000A022ZZ5	Shares	11,540	EUR	27.640	318,965.60	0.51
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	Shares	2,470	EUR	168.200	415,454.00	0.67
GEA Group AG Inhaber-Aktien o.N.	DE0006602006	Shares	7,070	EUR	59.400	419,958.00	0.68
Generali S.p.A. Azioni nom. o.N.	IT0000062072	Shares	12,480	EUR	30.210	377,020.80	0.61
Hannover Rück SE Namens-Aktien o.N.	DE0008402215	Shares	1,560	EUR	267.200	416,832.00	0.67
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004	Shares	2,220	EUR	199.450	442,779.00	0.71
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	Shares	21,821	EUR	16.290	355,464.09	0.57
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618	Shares	88,000	EUR	4.892	430,452.00	0.69
Iveco Group N.V. Aandelen op naam EUR 1	NL0015000LU4	Shares	25,120	EUR	16.700	419,504.00	0.68
Klépierre S.A. Actions Port. EO 1,40	FR0000121964	Shares	10,900	EUR	33.440	364,496.00	0.59
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	Shares	1,070	EUR	377.200	403,604.00	0.65
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	Shares	690	EUR	550.600	379,914.00	0.61
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842	Shares	7,520	EUR	56.420	424,278.40	0.68
Nokia Oyj Registered Shares EO 0,06	FI0009000681	Shares	78,160	EUR	4.406	344,372.96	0.56
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377	Shares	6,630	EUR	63.850	423,325.50	0.68
Prosus N.V. Registered Shares EO -,05	NL0013654783	Shares	8,700	EUR	47.470	412,989.00	0.67

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in EUR	% of the Sub-Fund Net assets *)
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	Shares	265	EUR	1,797.000	476,205.00	0.77
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33	Shares	18,050	EUR	24.020	433,561.00	0.70
SAP SE Inhaber-Aktien o.N.	DE0007164600	Shares	1,640	EUR	258.150	423,366.00	0.68
Talanx AG Namens-Aktien o.N.	DE000TLX1005	Shares	3,360	EUR	109.900	369,264.00	0.60
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001	Shares	35,320	EUR	9.122	322,189.04	0.52
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360	Shares	9,020	EUR	56.910	513,328.20	0.83
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212	Shares	5,830	EUR	60.400	352,132.00	0.57
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38	Shares	41,350	GBP	6.930	334,643.82	0.54
Marks & Spencer Group PLC Registered Shares LS -,01	GB0031274896	Shares	81,330	GBP	3.544	336,603.43	0.54
NatWest Group PLC Registered Shares LS 1,0769	GB00BM8PJY71	Shares	68,150	GBP	5.114	407,005.84	0.66
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23	Shares	40,610	GBP	7.886	373,993.30	0.60
Smiths Group PLC Registered Shares LS -,375	GB00B1WY2338	Shares	14,360	GBP	22.460	376,650.24	0.61
Equinor ASA Navne-Aksjer NK 2,50	NO0010096985	Shares	13,220	NOK	255.100	283,933.66	0.46
Kongsberg Gruppen AS Navne-Aksjer NK 0,25	NO0013536151	Shares	12,200	NOK	390.850	401,462.43	0.65
Norsk Hydro ASA Navne-Aksjer NK 1,098	NO0005052605	Shares	57,810	NOK	57.540	280,057.87	0.45
SSAB AB Namn-Aktier B (fria) o.N.	SE0000120669	Shares	65,940	SEK	55.880	329,414.09	0.53
Abbott Laboratories Registered Shares o.N.	US0028241000	Shares	4,300	USD	136.010	498,290.02	0.80
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	Shares	2,030	USD	298.890	516,952.12	0.83
AFLAC Inc. Registered Shares DL -,10	US0010551028	Shares	5,250	USD	105.460	471,726.17	0.76
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	Shares	3,680	USD	176.230	552,548.69	0.89
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	2,970	USD	219.390	555,157.45	0.90
Amphenol Corp. Registered Shares Cl.A DL-,001	US0320951017	Shares	9,840	USD	98.750	827,894.69	1.34
Apple Inc. Registered Shares o.N.	US0378331005	Shares	3,160	USD	205.170	552,387.49	0.89
Atmos Energy Corp. Registered Shares o.N.	US0495601058	Shares	4,250	USD	154.110	558,036.55	0.90
Autodesk Inc. Registered Shares o.N.	US0527691069	Shares	2,220	USD	309.570	585,537.53	0.94
Berkley, W.R. Corp. Registered Shares DL -,20	US0844231029	Shares	9,320	USD	73.470	583,403.25	0.94
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	Shares	1,200	USD	485.770	496,655.02	0.80
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	Shares	135	USD	5,789.240	665,883.45	1.07
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	Shares	6,990	USD	107.410	639,682.97	1.03
Broadcom Inc. Registered Shares DL -,001	US11135F1012	Shares	2,980	USD	275.650	699,869.64	1.13
Capital One Financial Corp. Registered Shares DL -,01	US14040H1059	Shares	3,650	USD	212.760	661,646.08	1.07
Cencora Inc. Registered Shares DL -,01	US03073E1055	Shares	2,190	USD	299.850	559,488.37	0.90
Chubb Ltd. Registered Shares SF 24,15	CH0044328745	Shares	2,100	USD	289.720	518,370.96	0.84
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023	Shares	9,810	USD	69.380	579,890.77	0.94
Cognizant Technology Sol.Corp. Reg. Shs Class A DL -,01	US1924461023	Shares	7,780	USD	78.030	517,230.47	0.83
ConocoPhillips Registered Shares DL -,01	US20825C1045	Shares	5,110	USD	89.740	390,705.80	0.63
Copart Inc. Registered Shares o.N.	US2172041061	Shares	9,820	USD	49.070	410,554.15	0.66
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	Shares	580	USD	989.940	489,192.47	0.79
Coterra Energy Inc. Registered Shares DL -,10	US1270971039	Shares	25,090	USD	25.380	542,544.26	0.88
eBay Inc. Registered Shares DL -,001	US2786421030	Shares	9,560	USD	74.460	606,490.24	0.98
Ecolab Inc. Registered Shares DL 1	US2788651006	Shares	2,570	USD	269.440	589,981.09	0.95
EOG Resources Inc. Registered Shares DL -,01	US26875P1012	Shares	5,430	USD	119.610	553,363.13	0.89
Fortinet Inc. Registered Shares DL -,001	US34959E1091	Shares	7,440	USD	105.720	670,151.49	1.08

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in EUR	% of the Sub-Fund Net assets *)
Fox Corp. Registered Shares A DL -,01	US35137L1052	Shares	11,640	USD	56.040	555,768.60	0.90
GE Aerospace Registered Shares DL -,06	US3696043013	Shares	3,750	USD	257.390	822,367.30	1.33
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036	Shares	5,880	USD	110.870	555,436.31	0.90
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	Shares	1,190	USD	707.750	717,579.02	1.16
Hartford Insurance Group Inc. Registered Shares DL -,01	US4165151048	Shares	4,710	USD	126.870	509,123.03	0.82
Intuit Inc. Registered Shares DL -,01	US4612021034	Shares	870	USD	787.630	583,827.30	0.94
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	Shares	2,660	USD	289.910	657,033.82	1.06
Kroger Co., The Registered Shares DL 1	US5010441013	Shares	9,640	USD	71.730	589,143.05	0.95
Linde plc Registered Shares EO -,001	IE000S9YS762	Shares	1,220	USD	469.180	487,688.17	0.79
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	1,010	USD	738.090	635,146.03	1.02
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	1,540	USD	497.410	652,646.67	1.05
Monster Beverage Corp. (NEW) Registered Shares DL -,005	US61174X1090	Shares	10,680	USD	62.640	569,988.24	0.92
Netflix Inc. Registered Shares DL -,001	US64110L1061	Shares	630	USD	1,339.130	718,796.88	1.16
Newmont Corp. Registered Shares DL 1,60	US6516391066	Shares	12,350	USD	58.260	613,028.03	0.99
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	4,955	USD	157.990	666,985.13	1.08
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	Shares	3,780	USD	204.640	659,060.41	1.06
Paychex Inc. Registered Shares DL -,01	US7043261079	Shares	4,130	USD	145.460	511,842.72	0.83
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	Shares	8,150	USD	74.320	516,067.14	0.83
Pfizer Inc. Registered Shares DL -,05	US7170811035	Shares	24,980	USD	24.240	515,902.87	0.83
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	Shares	3,740	USD	159.320	507,673.85	0.82
Progressive Corp. Registered Shares DL 1	US7433151039	Shares	2,210	USD	266.860	502,479.85	0.81
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	Shares	4,600	USD	159.260	624,176.54	1.01
ResMed Inc. Registered Shares DL -,004	US7611521078	Shares	2,930	USD	258.000	644,065.77	1.04
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	Shares	670	USD	1,028.080	586,873.65	0.95
Stryker Corp. Registered Shares DL -,10	US8636671013	Shares	1,810	USD	395.630	610,113.57	0.98
Tapestry Inc. Registered Shares DL -,01	US8760301072	Shares	8,980	USD	87.810	671,835.90	1.08
Trane Technologies PLC Registered Shares DL 1	IE00BK9ZQ967	Shares	1,680	USD	437.410	626,095.94	1.01
Tyler Technologies Inc. Registered Shares DL -,01	US9022521051	Shares	990	USD	592.840	500,052.48	0.81
Tyson Foods Inc. Reg. Shares Cl.A DL -,10	US9024941034	Shares	10,490	USD	55.940	499,966.43	0.81
Uber Technologies Inc. Registered Shares DL-,00001	US90353T1007	Shares	7,810	USD	93.300	620,834.11	1.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	Shares	1,130	USD	445.200	428,624.01	0.69
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	Shares	1,870	USD	355.050	565,684.16	0.91
Walmart Inc. Registered Shares DL -,10	US9311421039	Shares	6,430	USD	97.780	535,678.11	0.86
Other equity securities				EUR		405,600.84	0.65
3i Group PLC Registered Shares LS -,738636	GB00B1YW4409	Shares	8,430	GBP	41.200	405,600.84	0.65

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in EUR	% of the Sub-Fund Net assets *)
Investment funds				EUR		5,925,163.90	9.56
AIS-Amundi MSCI EUROPE Val.FA. Namens-Ant. C Cap. EUR o.N.	LU1681042518	Shares	2,620	EUR	355.753	932,071.81	1.50
iSh.VI p.-iSh.MSCI Eur.Ind.Se. Reg. Shs EUR Acc. oN	IE00BMW42520	Shares	154,340	EUR	8.226	1,269,600.84	2.05
iShsIII-C.MSCI Eu.U.E.EUR Acc Registered Shares o.N.	IE00B4K48X80	Shares	32,550	EUR	85.305	2,776,677.75	4.48
iShsIV-Edge MSCI USA M.F.U.ETF Registered Shares USD (Acc) oN	IE00BD1F4N50	Shares	67,350	USD	16.500	946,813.50	1.53
Total securities				EUR		61,403,352.52	99.06
Bank balances, non-securitised money market instruments and money market funds				EUR		1,200,951.29	1.94
Bank balances				EUR		1,200,951.29	1.94
Call money							
BNP Paribas S.A. Paris			307,248.47	CHF		328,959.82	0.53
BNP Paribas S.A. Paris			87,993.02	DKK		11,794.20	0.02
DNB Nor Bank Oslo			789,830.99	EUR		789,830.99	1.27
DNB Nor Bank Oslo			6,608.60	SEK		590.81	0.00
Royal Bank of Canada CA			42,939.87	USD		36,585.05	0.06
Skandinaviska Enskilda Banken AB Stockholm			26,259.68	GBP		30,666.45	0.05
Skandinaviska Enskilda Banken AB Stockholm			29,978.57	NOK		2,523.98	0.00
Other Assets				EUR		43,829.04	0.07
Dividend receivables			32,716.22	EUR		32,716.22	0.05
Other claims			10,807.08	EUR		10,807.08	0.02
Claims from CSDR			305.74	EUR		305.74	0.00
Loan liabilities				EUR		-491,851.51	-0.79
EUR - Loans							
Brown Brothers Harriman (Luxembourg) S.C.A.			-489,457.42	EUR		-489,457.42	-0.79
Loans in non EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-2,809.94	USD		-2,394.09	0.00

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in EUR	% of the Sub-Fund Net assets *)
Liabilities				EUR		-170,637.40	-0.28
Management fee payable			-131,267.20	EUR		-131,267.20	-0.21
Depository Bank fee payable			-2,411.60	EUR		-2,411.60	0.00
Custody service expenses			-4,000.00	EUR		-4,000.00	-0.01
Audit fee payable			-5,445.16	EUR		-5,445.16	-0.01
Taxe d'Abonnement			-7,640.30	EUR		-7,640.30	-0.01
Other payables			-19,873.14	EUR		-19,873.14	-0.03
Total Sub-fund Net Assets				EUR		61,985,643.94	100.00
UI I - Global Quant Equity Fund - I							
Net Asset Value per share				EUR		151.92	
Subscription price				EUR		151.92	
Redemption price				EUR		151.92	
Number of shares in circulation				Shares		74,795.000	
UI I - Global Quant Equity Fund - R							
Net Asset Value per share				EUR		147.57	
Subscription price				EUR		147.57	
Redemption price				EUR		147.57	
Number of shares in circulation				Shares		22,686.994	
UI I - Global Quant Equity Fund - J							
Net Asset Value per share				EUR		151.46	
Subscription price				EUR		151.46	
Redemption price				EUR		151.46	
Number of shares in circulation				Shares		312,123.435	

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Statement of Changes in Net Assets				2025	
I. Net assets at the beginning of the period				EUR	65,876,826.82
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	0.00
3. Net cash flow				EUR	-3,495,284.51
a) Proceeds from shares issued	EUR	3,265,294.40			
b) Proceeds from shares redeemed	EUR	-6,760,578.91			
4. Income/expense equalisation				EUR	154,129.84
5. Result of operations for the period				EUR	-550,028.20
II. Net assets at the end of the period				EUR	61,985,643.94

UI I - Global Quant Equity Fund

UI I - Global Quant Equity Fund - I Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2023	Shares	83,772.000	EUR	10,378,337.05	EUR	123.89
2024	Shares	76,012.000	EUR	11,536,386.81	EUR	151.77
30/06/2025	Shares	74,795.000	EUR	11,362,979.75	EUR	151.92

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	76,012.000
Number of shares issued	17.000
Number of shares redeemed	-1,234.000
Number of shares outstanding at the end of the period	74,795.000

UI I - Global Quant Equity Fund

UI I - Global Quant Equity Fund - R Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2023	Shares	31,244.928	EUR	3,824,258.29	EUR	122.40
2024	Shares	26,710.928	EUR	3,946,421.71	EUR	147.75
30/06/2025	Shares	22,686.994	EUR	3,347,937.17	EUR	147.57

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	26,710.928
Number of shares issued	0.000
Number of shares redeemed	-4,023.934
Number of shares outstanding at the end of the period	22,686.994

UI I - Global Quant Equity Fund

UI I - Global Quant Equity Fund - J Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2023	Shares	350,950.124	EUR	43,784,310.55	EUR	124.76
2024	Shares	333,029.624	EUR	50,394,018.30	EUR	151.32
30/06/2025	Shares	312,123.435	EUR	47,274,727.03	EUR	151.46

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	333,029.624
Number of shares issued	21,170.000
Number of shares redeemed	-42,076.189
Number of shares outstanding at the end of the period	312,123.435

UI I - ValuFocus

Sub-fund structure as at 30/06/2025

Investment Focus	Market Value in USD	% of Sub-fund Net Assets *)
I. Assets	51,187,393.49	100.25
1. Equities	48,748,247.14	95.48
2. Other equity securities	682,876.25	1.34
3. Bank balances	1,732,430.87	3.39
4. Other Assets	23,839.23	0.05
II. Liabilities	-129,875.83	-0.25
III. Sub-fund Net Assets	51,057,517.66	100.00

*) There might be small differences due to rounding.

UI I - ValuFocus

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net assets *)
Portfolio holdings				USD		49,431,123.39	96.81
Exchange-traded securities				USD		49,431,123.39	96.81
Equities				USD		48,748,247.14	95.48
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	Shares	3,736	CAD	254.380	696,585.18	1.36
Holcim Ltd. Namens-Aktien SF 2	CH0012214059	Shares	14,879	CHF	58.900	1,101,283.84	2.16
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Shares	4,297	CHF	78.830	425,664.18	0.83
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785	Shares	1,754	CHF	236.400	521,059.47	1.02
Novo Nordisk A/S	DK0062498333	Shares	9,185	DKK	439.600	635,205.68	1.24
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	Shares	4,301	EUR	175.140	884,121.38	1.73
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	1,297	EUR	677.600	1,031,502.96	2.02
Dassault Systemes SE Actions Port. EO 0,10	FR0014003TT8	Shares	26,227	EUR	30.730	945,950.22	1.85
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	Shares	1,231	EUR	363.100	524,615.85	1.03
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577	Shares	7,423	EUR	95.680	833,600.05	1.63
Schneider Electric SE Actions Port. EO 4	FR0000121972	Shares	4,077	EUR	225.800	1,080,492.49	2.12
VINCI S.A. Actions Port. EO 2,50	FR0000125486	Shares	7,489	EUR	125.100	1,099,608.90	2.15
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	Shares	4,731	GBP	101.200	656,242.91	1.29
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97	Shares	15,029	GBP	39.370	811,010.84	1.59
Hoya Corp. Registered Shares o.N.	JP3837800006	Shares	6,800	JPY	17,155.000	807,685.34	1.58
Assa-Abloy AB Namn-Aktier B SK -,33	SE0007100581	Shares	14,585	SEK	295.200	451,769.31	0.88
Atlas Copco AB Namn-Aktier A SK-,052125	SE0017486889	Shares	53,331	SEK	152.850	855,340.64	1.68
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	Shares	3,017	USD	298.890	901,751.13	1.77
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	2,172	USD	386.880	840,303.36	1.65
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	Shares	9,053	USD	176.230	1,595,410.19	3.12
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	6,239	USD	219.390	1,368,774.21	2.68
Amphenol Corp. Registered Shares Cl.A DL-,001	US0320951017	Shares	15,833	USD	98.750	1,563,508.75	3.06
Analog Devices Inc. Registered Shares DL -,166	US0326541051	Shares	2,809	USD	238.020	668,598.18	1.31
Apple Inc. Registered Shares o.N.	US0378331005	Shares	7,224	USD	205.170	1,482,148.08	2.90
Applied Materials Inc. Registered Shares o.N.	US0382221051	Shares	4,618	USD	183.070	845,417.26	1.66
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	Shares	121	USD	5,789.240	700,498.04	1.37
Broadcom Inc. Registered Shares DL -,001	US11135F1012	Shares	6,536	USD	275.650	1,801,648.40	3.53
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	Shares	16,064	USD	70.750	1,136,528.00	2.23
Edwards Lifesciences Corp. Registered Shares DL 1	US28176E1082	Shares	10,447	USD	78.210	817,059.87	1.60
Fortinet Inc. Registered Shares DL -,001	US34959E1091	Shares	9,923	USD	105.720	1,049,059.56	2.05
Halliburton Co. Registered Shares DL 2,50	US4062161017	Shares	25,528	USD	20.380	520,260.64	1.02
Marvell Technology Inc. Registered Shares DL -,002	US5738741041	Shares	6,588	USD	77.400	509,911.20	1.00
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Shares	2,201	USD	561.940	1,236,829.94	2.42

UI I - ValuFocus

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net assets *)
McDonald's Corp. Registered Shares DL-,01	US5801351017	Shares	1,987	USD	292.170	580,541.79	1.14
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	2,755	USD	738.090	2,033,437.95	3.98
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	6,584	USD	497.410	3,274,947.44	6.41
Motorola Solutions Inc. Registered Shares DL -,01	US6200763075	Shares	2,187	USD	420.460	919,546.02	1.80
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	16,584	USD	157.990	2,620,106.16	5.13
NXP Semiconductors NV Aandelen aan toonder EO -,20	NL0009538784	Shares	4,020	USD	218.490	878,329.80	1.72
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	Shares	4,583	USD	159.320	730,163.56	1.43
Republic Services Inc. Registered Shares DL -,01	US7607591002	Shares	4,678	USD	246.610	1,153,641.58	2.26
S&P Global Inc. Registered Shares DL 1	US78409V1044	Shares	1,629	USD	527.290	858,955.41	1.68
Salesforce Inc. Registered Shares DL -,001	US79466L3024	Shares	3,273	USD	272.690	892,514.37	1.75
Stryker Corp. Registered Shares DL -,10	US8636671013	Shares	2,049	USD	395.630	810,645.87	1.59
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	Shares	2,109	USD	405.460	855,115.14	1.67
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	Shares	4,106	USD	355.050	1,457,835.30	2.86
Workday Inc. Registered Shares A DL -,001	US98138H1014	Shares	2,288	USD	240.000	549,120.00	1.08
Zoetis Inc. Registered Shares Cl.A DL -,01	US98978V1035	Shares	4,706	USD	155.950	733,900.70	1.44
Other equity securities				USD		682,876.25	1.34
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	Shares	2,103	CHF	258.400	682,876.25	1.34
Total securities				USD		49,431,123.39	96.81
Bank balances, non-securitised money market instruments and money market funds				USD		1,732,430.87	3.39
Bank balances				USD		1,732,430.87	3.39
Call money							
BNP Paribas S.A. Paris			42.53	CHF		53.44	0.00
BNP Paribas S.A. Paris			324.16	DKK		51.00	0.00
BNP Paribas S.A. Paris			539.97	SEK		56.66	0.00
Skandinaviska Enskilda Banken AB Stockholm			674.27	GBP		924.20	0.00
SUMITOMO MITSUI TRUST BANK Ltd. GB			1,523.14	EUR		1,787.71	0.00
SUMITOMO MITSUI TRUST BANK Ltd. GB			1,729,557.86	USD		1,729,557.86	3.39
Other Assets				USD		23,839.23	0.05
Dividend receivables			18,119.24	USD		18,119.24	0.04
Other claims			5,719.99	USD		5,719.99	0.01

UI I - ValuFocus

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net assets *)
Loan liabilities				USD		-2,704.01	-0.01
USD - Loans							
Brown Brothers Harriman (Luxembourg) S.C.A.			-2,699.37	USD		-2,699.37	-0.01
Loans in other EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-3.95	EUR		-4.64	0.00
Liabilities				USD		-127,171.82	-0.25
Management fee payable			-65,992.36	USD		-65,992.36	-0.13
Depository Bank fee payable			-2,676.04	USD		-2,676.04	-0.01
Custody service expenses			-4,694.80	USD		-4,694.80	-0.01
Audit fee payable			-5,950.84	USD		-5,950.84	-0.01
Taxe d'Abonnement			-6,362.51	USD		-6,362.51	-0.01
Other payables			-41,495.27	USD		-41,495.27	-0.08
Total Sub-fund Net Assets				USD		51,057,517.66	100.00
UI I - ValuFocus - ECU							
Net Asset Value per share				USD		161.78	
Subscription price				USD		161.78	
Redemption price				USD		161.78	
Number of shares in circulation				Shares		309,921.071	
UI I - ValuFocus - H 1CU							
Net Asset Value per share				USD		151.05	
Subscription price				USD		151.05	
Redemption price				USD		151.05	
Number of shares in circulation				Shares		6,080.976	

*) There might be small differences due to rounding.

UI I - ValuFocus

Statement of Changes in Net Assets				2025	
I. Net assets at the beginning of the period			USD		45,670,550.39
1. Distribution for the previous year			USD		0.00
2. Interim distributions			USD		0.00
3. Net cash flow			USD		2,237,228.26
a) Proceeds from shares issued	USD	3,874,922.49			
b) Proceeds from shares redeemed	USD	-1,637,694.23			
4. Income/expense equalisation			USD		-10,696.41
5. Result of operations for the period			USD		3,160,435.42
II. Net assets at the end of the period			USD		51,057,517.66

UI I - ValuFocus

UI I - ValuFocus - ECU
Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2023	Shares	233,168.628	USD	32,249,268.21	USD	138.31
2024	Shares	296,847.583	USD	45,044,361.65	USD	151.74
30/06/2025	Shares	309,921.071	USD	50,138,972.75	USD	161.78

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	296,847.583
Number of shares issued	23,234.365
Number of shares redeemed	-10,160.877
Number of shares outstanding at the end of the period	309,921.071

UI I - ValuFocus

UI I - ValuFocus - H 1CU
Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2023	Shares	4,143.976	USD	536,663.24	USD	129.50
2024	Shares	4,414.976	USD	626,188.74	USD	141.83
30/06/2025	Shares	6,080.976	USD	918,544.91	USD	151.05

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	4,414.976
Number of shares issued	2,231.000
Number of shares redeemed	-565.000
Number of shares outstanding at the end of the period	6,080.976

UI I - Montrusco Bolton Global Equity Fund

Sub-fund structure as at 30/06/2025

Investment Focus	Market Value in USD	% of Sub-fund Net Assets *)
I. Assets	979,160,630.85	100.20
1. Equities	961,072,031.29	98.35
2. Bank balances	17,742,501.40	1.82
3. Other Assets	346,098.16	0.04
II. Liabilities	-1,966,870.74	-0.20
III. Sub-fund Net Assets	977,193,760.11	100.00

*) There might be small differences due to rounding.

UI I - Montrusco Bolton Global Equity Fund

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net assets *)
Portfolio holdings				USD		961,072,031.29	98.35
Exchange-traded securities				USD		961,072,031.29	98.35
Equities				USD		961,072,031.29	98.35
CSL Ltd. Registered Shares o.N.	AU000000CSL8	Shares	149,398	AUD	239.480	23,452,914.07	2.40
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	Shares	229,374	CAD	254.380	42,767,272.33	4.38
Sika AG Namens-Aktien SF 0,01	CH0418792922	Shares	73,528	CHF	215.400	19,902,548.02	2.04
Novo Nordisk A/S	DK0062498333	Shares	327,158	DKK	439.600	22,625,217.14	2.32
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	Shares	53,157	EUR	197.950	12,350,173.92	1.26
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	Shares	6,023	EUR	1,558.400	11,016,633.64	1.13
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	22,659	EUR	677.600	18,020,682.76	1.84
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	Shares	46,133	EUR	363.100	19,660,522.29	2.01
Ashtead Group PLC Registered Shares LS -,10	GB0000536739	Shares	202,621	GBP	46.690	12,966,999.34	1.33
Compass Group PLC Registered Shares LS -,1105	GB00BD6K4575	Shares	478,761	GBP	24.670	16,188,964.68	1.66
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	Shares	221,332	GBP	106.350	32,263,602.86	3.30
Keyence Corp. Registered Shares o.N.	JP3236200006	Shares	70,526	JPY	57,840.000	28,243,603.29	2.89
Sompo Holdings Inc. Registered Shares o.N.	JP3165000005	Shares	416,100	JPY	4,345.000	12,517,859.20	1.28
Wal-Mart de Mexico SAB de CV Registered Shares Class V o.N.	MX01WA000038	Shares	6,435,645	MXN	62.150	21,173,339.68	2.17
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	31,606	USD	386.880	12,227,729.28	1.25
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	Shares	209,466	USD	176.230	36,914,193.18	3.78
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	214,226	USD	219.390	46,999,042.14	4.81
BlackRock Inc. Registered Shares o.N.	US09290D1019	Shares	31,011	USD	1,049.250	32,538,291.75	3.33
Chipotle Mexican Grill Inc. Registered Shares DL -,01	US1696561059	Shares	454,217	USD	56.150	25,504,284.55	2.61
Danaher Corp. Registered Shares DL -,01	US2358511028	Shares	178,038	USD	197.540	35,169,626.52	3.60
IDEXX Laboratories Inc. Registered Shares DL -,10	US45168D1046	Shares	27,581	USD	536.340	14,792,793.54	1.51
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	Shares	157,024	USD	289.910	45,522,827.84	4.66
Lam Research Corp. Registered Shares New o.N.	US5128073062	Shares	218,779	USD	97.340	21,295,947.86	2.18
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Shares	32,476	USD	561.940	18,249,563.44	1.87
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	63,981	USD	738.090	47,223,736.29	4.83
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	150,767	USD	497.410	74,993,013.47	7.67
Monster Beverage Corp. (NEW) Registered Shares DL -,005	US61174X1090	Shares	302,662	USD	62.640	18,958,747.68	1.94
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	366,735	USD	157.990	57,940,462.65	5.93
Public Storage Registered Shares DL -,10	US74460D1090	Shares	78,093	USD	293.420	22,914,048.06	2.34
Rollins Inc. Registered Shares DL 1	US7757111049	Shares	511,991	USD	56.420	28,886,532.22	2.96
Ryan Specialty Holdings Inc. Registered Shares DL -,001	US78351F1075	Shares	237,490	USD	67.990	16,146,945.10	1.65

UI I - Montrusco Bolton Global Equity Fund

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net assets *)
Sherwin-Williams Co. Registered Shares DL 1	US8243481061	Shares	35,153	USD	343.360	12,070,134.08	1.24
Synopsys Inc. Registered Shares DL -,01	US8716071076	Shares	34,933	USD	512.680	17,909,450.44	1.83
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	Shares	98,384	USD	226.490	22,282,992.16	2.28
Uber Technologies Inc. Registered Shares DL-,00001	US90353T1007	Shares	275,768	USD	93.300	25,729,154.40	2.63
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	Shares	250,351	USD	134.420	33,652,181.42	3.44
Total securities				USD		961,072,031.29	98.35
Bank balances, non-securitised money market instruments and money market funds				USD		17,742,501.40	1.82
Bank balances				USD		17,742,501.40	1.82
USD - Balances with:							
Brown Brothers Harriman (Luxembourg) S.C.A.			3,066,364.60	USD		3,066,364.60	0.31
Balances in other EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			333,880.16	EUR		391,875.14	0.04
Call money							
BNP Paribas S.A. Paris			363,861.05	CHF		457,241.66	0.05
BNP Paribas S.A. Paris			140.69	DKK		22.13	0.00
BNP Paribas S.A. Paris			10,769.61	SGD		8,457.87	0.00
DNB Nor Bank Oslo			1,872.39	AUD		1,227.38	0.00
JPMorgan Chase Bank, N.A. NY			13,815,812.67	USD		13,815,812.67	1.41
Royal Bank of Canada London			594.20	GBP		814.45	0.00
Sumitomo Mitsui Banking Corp. JP			641.00	JPY		4.44	0.00
SUMITOMO MITSUI TRUST BANK Ltd. GB			580.26	EUR		681.05	0.00
Other Assets				USD		346,098.16	0.04
Dividend receivables			250,280.49	USD		250,280.49	0.03
Other claims			91,963.41	USD		91,963.41	0.01
Capitalized incorporation cost, net			3,854.26	USD		3,854.26	0.00

UI I - Montrusco Bolton Global Equity Fund

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net assets *)
Liabilities				USD		-1,966,870.74	-0.20
Management fee payable			-1,780,878.57	USD		-1,780,878.57	-0.18
Depository Bank fee payable			-53,593.43	USD		-53,593.43	-0.01
Custody service expenses			-18,878.52	USD		-18,878.52	0.00
Audit fee payable			-11,268.21	USD		-11,268.21	0.00
Taxe d'Abonnement			-26,791.92	USD		-26,791.92	0.00
Other payables			-75,460.09	USD		-75,460.09	-0.01
Total Sub-fund Net Assets				USD		977,193,760.11	100.00
UI I - Montrusco Bolton Global Equity Fund - EUR I A							
Net Asset Value per share				EUR		130.54	
Subscription price				EUR		130.54	
Redemption price				EUR		130.54	
Number of shares in circulation				Shares		152,167.000	
UI I - Montrusco Bolton Global Equity Fund - EUR IX A							
Net Asset Value per share				EUR		133.19	
Subscription price				EUR		133.19	
Redemption price				EUR		133.19	
Number of shares in circulation				Shares		1,745,052.877	
UI I - Montrusco Bolton Global Equity Fund - USD IX A							
Net Asset Value per share				USD		137.27	
Subscription price				USD		137.27	
Redemption price				USD		137.27	
Number of shares in circulation				Shares		3,550,231.924	
UI I - Montrusco Bolton Global Equity Fund - USD SI A							
Net Asset Value per share				USD		109.16	
Subscription price				USD		109.16	
Redemption price				USD		109.16	
Number of shares in circulation				Shares		604,860.740	

UI I - Montrusco Bolton Global Equity Fund

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net assets *)
UI I - Montrusco Bolton Global Equity Fund - USD SI D							
Net Asset Value per share				USD		108.51	
Subscription price				USD		108.51	
Redemption price				USD		108.51	
Number of shares in circulation				Shares		257,728.000	
UI I - Montrusco Bolton Global Equity Fund - EUR SI A							
Net Asset Value per share				EUR		100.46	
Subscription price				EUR		100.46	
Redemption price				EUR		100.46	
Number of shares in circulation				Shares		835,654.785	
UI I - Montrusco Bolton Global Equity Fund - EUR PI D							
Net Asset Value per share				EUR		102.78	
Subscription price				EUR		102.78	
Redemption price				EUR		102.78	
Number of shares in circulation				Shares		10,000.000	

*) There might be small differences due to rounding.

UI I - Montrusco Bolton Global Equity Fund

Statement of Changes in Net Assets				2025
I. Net assets at the beginning of the period			USD	1,697,221,441.56
1. Distribution for the previous year			USD	-55,766.06
2. Interim distributions			USD	0.00
3. Net cash flow			USD	-797,480,553.13
a) Proceeds from shares issued	USD	99,961,628.00		
b) Proceeds from shares redeemed	USD	-897,442,181.13		
4. Income/expense equalisation			USD	22,767,183.12
5. Result of operations for the period			USD	54,741,454.63
II. Net assets at the end of the period			USD	977,193,760.11

UI I - Montrusco Bolton Global Equity Fund

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

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2023	Shares	180,774.000	EUR	21,486,608.22	EUR	118.86
2024	Shares	192,010.000	EUR	26,058,474.96	EUR	135.71
30/06/2025	Shares	152,167.000	EUR	19,863,382.45	EUR	130.54

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	192,010.000
Number of shares issued	19,996.000
Number of shares redeemed	-59,839.000
Number of shares outstanding at the end of the period	152,167.000

UI I - Montrusco Bolton Global Equity Fund

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

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2023	Shares	2,917,638.146	EUR	352,471,505.15	EUR	120.81
2024	Shares	2,074,993.770	EUR	286,963,716.36	EUR	138.30
30/06/2025	Shares	1,745,052.877	EUR	232,421,756.32	EUR	133.19

Changes in the number of shares outstanding

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

Shares

2,074,993.770
80,615.420
-410,556.313

Number of shares outstanding at the end of the period

1,745,052.877

UI I - Montrusco Bolton Global Equity Fund

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

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2023 *)	Shares	4,998,080.453	USD	585,554,855.66	USD	117.16
2024	Shares	8,666,927.230	USD	1,092,188,439.04	USD	126.02
30/06/2025	Shares	3,550,231.924	USD	487,351,697.44	USD	137.27

*) Inception: 20/02/2023

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	8,666,927.230
Number of shares issued	381,613.005
Number of shares redeemed	-5,498,308.311
Number of shares outstanding at the end of the period	3,550,231.924

UI I - Montrusco Bolton Global Equity Fund

UI I - Montrusco Bolton Global Equity Fund - USD SI A
Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2024 *)	Shares	1,260,936.916	USD	126,312,513.61	USD	100.17
30/06/2025	Shares	604,860.740	USD	66,026,280.42	USD	109.16

*) Inception: 13/05/2024

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	1,260,936.916
Number of shares issued	65,080.000
Number of shares redeemed	-721,156.176
Number of shares outstanding at the end of the period	604,860.740

UI I - Montrusco Bolton Global Equity Fund

UI I - Montrusco Bolton Global Equity Fund - USD SI D
Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2024 *)	Shares	52,051.000	USD	5,195,636.47	USD	99.82
30/06/2025	Shares	257,728.000	USD	27,966,924.69	USD	108.51

*) Inception: 24/07/2024

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	52,051.000
Number of shares issued	229,635.000
Number of shares redeemed	-23,958.000
Number of shares outstanding at the end of the period	257,728.000

UI I - Montrusco Bolton Global Equity Fund

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

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2024 *)	Shares	1,363,230.126	EUR	142,135,146.28	EUR	104.26
30/06/2025	Shares	835,654.785	EUR	83,952,867.67	EUR	100.46

*) Inception: 13/05/2024

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	1,363,230.126
Number of shares issued	37,759.000
Number of shares redeemed	-565,334.341
Number of shares outstanding at the end of the period	835,654.785

UI I - Montrusco Bolton Global Equity Fund

UI I - Montrusco Bolton Global Equity Fund - EUR PI D
Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2024 *)	Shares	10,000.000	EUR	1,076,261.42	EUR	107.63
30/06/2025	Shares	10,000.000	EUR	1,027,783.40	EUR	102.78

*) Inception: 30/04/2024

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	10,000.000
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	10,000.000

UI I - Montrusco Bolton US Equity Fund

Sub-fund structure as at 30/06/2025

Investment Focus	Market Value in USD	% of Sub-fund Net Assets *)
I. Assets	257,245,652.37	100.23
1. Equities	253,345,819.38	98.71
2. Bank balances	3,857,956.23	1.50
3. Other Assets	41,876.76	0.02
II. Liabilities	-585,805.64	-0.23
III. Sub-fund Net Assets	256,659,846.73	100.00

*) There might be small differences due to rounding.

UI I - Montrusco Bolton US Equity Fund

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net assets *)
Portfolio holdings				USD		253,345,819.38	98.71
Exchange-traded securities				USD		253,345,819.38	98.71
Equities				USD		253,345,819.38	98.71
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	Shares	54,447	CAD	254.380	10,151,759.47	3.96
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	13,137	USD	386.880	5,082,442.56	1.98
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	Shares	80,429	USD	176.230	14,174,002.67	5.52
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	77,790	USD	219.390	17,066,348.10	6.65
Apple Inc. Registered Shares o.N.	US0378331005	Shares	58,038	USD	205.170	11,907,656.46	4.64
BlackRock Inc. Registered Shares o.N.	US09290D1019	Shares	9,790	USD	1,049.250	10,272,157.50	4.00
Chipotle Mexican Grill Inc. Registered Shares DL -,01	US1696561059	Shares	122,790	USD	56.150	6,894,658.50	2.69
Danaher Corp. Registered Shares DL -,01	US2358511028	Shares	48,207	USD	197.540	9,522,810.78	3.71
Eli Lilly and Company Registered Shares o.N.	US5324571083	Shares	3,730	USD	779.530	2,907,646.90	1.13
Fortinet Inc. Registered Shares DL -,001	US34959E1091	Shares	62,645	USD	105.720	6,622,829.40	2.58
IDEXX Laboratories Inc. Registered Shares DL -,10	US45168D1046	Shares	13,076	USD	536.340	7,013,181.84	2.73
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	Shares	47,068	USD	289.910	13,645,483.88	5.32
Lam Research Corp. Registered Shares New o.N.	US5128073062	Shares	67,109	USD	97.340	6,532,390.06	2.55
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Shares	9,869	USD	561.940	5,545,785.86	2.16
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	15,603	USD	738.090	11,516,418.27	4.49
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	47,647	USD	497.410	23,700,094.27	9.23
Monster Beverage Corp. (NEW) Registered Shares DL -,005	US61174X1090	Shares	112,828	USD	62.640	7,067,545.92	2.75
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	147,459	USD	157.990	23,297,047.41	9.08
Public Storage Registered Shares DL -,10	US74460D1090	Shares	18,807	USD	293.420	5,518,349.94	2.15
Rollins Inc. Registered Shares DL 1	US7757111049	Shares	111,219	USD	56.420	6,274,975.98	2.44
Ryan Specialty Holdings Inc. Registered Shares DL -,001	US78351F1075	Shares	104,580	USD	67.990	7,110,394.20	2.77
Sherwin-Williams Co. Registered Shares DL 1	US8243481061	Shares	14,687	USD	343.360	5,042,928.32	1.96
Synopsys Inc. Registered Shares DL -,01	US8716071076	Shares	12,328	USD	512.680	6,320,319.04	2.46
Sysco Corp. Registered Shares DL 1	US8718291078	Shares	59,275	USD	75.740	4,489,488.50	1.75
Tractor Supply Co. Registered Shares DL -,008	US8923561067	Shares	62,903	USD	52.770	3,319,391.31	1.29
Uber Technologies Inc. Registered Shares DL-,00001	US90353T1007	Shares	69,721	USD	93.300	6,504,969.30	2.53
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	Shares	53,110	USD	134.420	7,139,046.20	2.78
Walmart Inc. Registered Shares DL -,10	US9311421039	Shares	33,703	USD	97.780	3,295,479.34	1.28
Zoetis Inc. Registered Shares Cl.A DL -,01	US98978V1035	Shares	34,692	USD	155.950	5,410,217.40	2.11
Total securities				USD		253,345,819.38	98.71

UI I - Montrusco Bolton US Equity Fund

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		3,857,956.23	1.50
Bank balances				USD		3,857,956.23	1.50
USD - Balances with:							
Brown Brothers Harriman (Luxembourg) S.C.A.			254,130.23	USD		254,130.23	0.10
Call money							
JPMorgan Chase Bank, N.A. NY			3,603,826.00	USD		3,603,826.00	1.40
Other Assets				USD		41,876.76	0.02
Dividend receivables			24,822.53	USD		24,822.53	0.01
Other claims			10,797.04	USD		10,797.04	0.00
Capitalized incorporation cost, net			6,257.19	USD		6,257.19	0.00
Loan liabilities				USD		-10,707.61	0.00
Loans in other EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-9,122.95	EUR		-10,707.61	0.00
Liabilities				USD		-575,098.03	-0.22
Management fee payable			-526,666.01	USD		-526,666.01	-0.21
Depository Bank fee payable			-12,613.95	USD		-12,613.95	0.00
Custody service expenses			-6,507.74	USD		-6,507.74	0.00
Audit fee payable			-8,497.78	USD		-8,497.78	0.00
Taxe d'Abonnement			-6,398.99	USD		-6,398.99	0.00
Other payables			-14,413.56	USD		-14,413.56	-0.01
Total Sub-fund Net Assets				USD		256,659,846.73	100.00
UI I - Montrusco Bolton US Equity Fund - EUR I D Seed							
Net Asset Value per share				EUR		126.90	
Subscription price				EUR		126.90	
Redemption price				EUR		126.90	
Number of shares in circulation				Shares		724,900.000	

UI I - Montrusco Bolton US Equity Fund

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net assets *)
UI I - Montrusco Bolton US Equity Fund - EUR IX A							
Net Asset Value per share				EUR		124.06	
Subscription price				EUR		124.06	
Redemption price				EUR		124.06	
Number of shares in circulation				Shares		881,436.419	
UI I - Montrusco Bolton US Equity Fund - USD IX A							
Net Asset Value per share				USD		115.35	
Subscription price				USD		115.35	
Redemption price				USD		115.35	
Number of shares in circulation				Shares		47,644.732	
UI I - Montrusco Bolton US Equity Fund - EUR A A							
Net Asset Value per share				EUR		103.40	
Subscription price				EUR		103.40	
Redemption price				EUR		103.40	
Number of shares in circulation				Shares		122,376.115	

*) There might be small differences due to rounding.

UI I - Montrusco Bolton US Equity Fund

Statement of Changes in Net Assets			2025	
I. Net assets at the beginning of the period			USD	353,996,836.00
1. Distribution for the previous year			USD	-229,720.09
2. Interim distributions			USD	0.00
3. Net cash flow			USD	-123,250,270.76
a) Proceeds from shares issued	USD	14,329,873.68		
b) Proceeds from shares redeemed	USD	-137,580,144.44		
4. Income/expense equalisation			USD	4,381,055.86
5. Result of operations for the period			USD	21,761,945.71
II. Net assets at the end of the period			USD	256,659,846.73

UI I - Montrusco Bolton US Equity Fund

UI I - Montrusco Bolton US Equity Fund - EUR I D Seed
Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2023 *)	Shares	724,900.000	EUR	80,110,045.15	EUR	110.51
2024	Shares	724,900.000	EUR	97,814,669.93	EUR	134.94
30/06/2025	Shares	724,900.000	EUR	91,990,440.17	EUR	126.90
*) Inception: 17/07/2023						

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	724,900.000
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	724,900.000

UI I - Montrusco Bolton US Equity Fund

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

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2023 *)	Shares	1,342,774.573	EUR	145,195,573.21	EUR	108.13
2024	Shares	1,702,147.292	EUR	224,444,834.93	EUR	131.86
30/06/2025	Shares	881,436.419	EUR	109,349,288.66	EUR	124.06
*) Inception: 24/07/2023						

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	1,702,147.292
Number of shares issued	57,735.659
Number of shares redeemed	-878,446.532
Number of shares outstanding at the end of the period	881,436.419

UI I - Montrusco Bolton US Equity Fund

UI I - Montrusco Bolton US Equity Fund - USD IX A
Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2024 *)	Shares	7,254.000	USD	786,309.73	USD	108.40
30/06/2025	Shares	47,644.732	USD	5,495,873.49	USD	115.35

*) Inception: 07/02/2024

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	7,254.000
Number of shares issued	47,644.732
Number of shares redeemed	-7,254.000
Number of shares outstanding at the end of the period	47,644.732

UI I - Montrusco Bolton US Equity Fund

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

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2024 *)	Shares	164,204.029	EUR	18,053,171.00	EUR	109.94
30/06/2025	Shares	122,376.115	EUR	12,653,602.71	EUR	103.40

*) Inception: 26/03/2024

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	164,204.029
Number of shares issued	4,891.219
Number of shares redeemed	-46,719.133
Number of shares outstanding at the end of the period	122,376.115

UI I - Pella Global Equity Fund (prior UI I - Pella Global Securities Sustainable)

Sub-fund structure as at 30/06/2025

Investment Focus	Market Value in EUR	% of Sub-fund Net Assets *)
I. Assets	2,023,356.15	100.03
1. Equities	1,780,795.40	88.03
2. Other equity securities	66,734.09	3.30
3. Bank balances	76,246.55	3.77
4. Other Assets	99,580.11	4.92
II. Liabilities	-520.88	-0.03
III. Sub-fund Net Assets	2,022,835.27	100.00

*) There might be small differences due to rounding.

UI I - Pella Global Equity Fund (prior UI I - Pella Global Securities Sustainable)

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in EUR	% of the Sub-Fund Net assets *)
Portfolio holdings				EUR		1,847,529.49	91.33
Exchange-traded securities				EUR		1,847,529.49	91.33
Equities				EUR		1,780,795.40	88.03
Nutrien Ltd Registered Shares o.N.	CA67077M1086	Shares	787	CAD	79.350	38,998.59	1.93
Sika AG Namens-Aktien SF 0,01	CH0418792922	Shares	193	CHF	215.400	44,509.85	2.20
Coloplast AS Navne-Aktier B DK 1	DK0060448595	Shares	618	DKK	601.600	49,832.96	2.46
Novo Nordisk A/S	DK0062498333	Shares	810	DKK	439.600	47,726.89	2.36
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	125	EUR	677.600	84,700.00	4.19
IMCD N.V. Aandelen op naam EO -,16	NL0010801007	Shares	533	EUR	114.050	60,788.65	3.01
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	Shares	716	EUR	55.880	40,010.08	1.98
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001	Shares	855	EUR	60.040	51,334.20	2.54
Schneider Electric SE Actions Port. EO 4	FR0000121972	Shares	442	EUR	225.800	99,803.60	4.93
VINCI S.A. Actions Port. EO 2,50	FR0000125486	Shares	594	EUR	125.100	74,309.40	3.67
Spirax Group PLC Reg. Shares LS -,26923076	GB00BWFGQN14	Shares	561	GBP	59.550	39,013.84	1.93
Alia Group Ltd Registered Shares o.N.	HK0000069689	Shares	4,800	HKD	70.400	36,677.41	1.81
Anta Sports Products Ltd. Registered Shares HD -,10	KYG040111059	Shares	5,800	HKD	94.500	59,490.08	2.94
Contemporary Amperex Technolog Registered Shares A HD 1	CNE100006WS8	Shares	1,400	HKD	329.200	50,023.34	2.47
Hongkong Exch. + Clear. Ltd. Registered Shs (BL 100) o.N.	HK0388045442	Shares	500	HKD	418.800	22,728.01	1.12
Midea Group Co. Ltd. Registered Shares H YC1	CNE100006M58	Shares	4,300	HKD	74.450	34,747.05	1.72
Epiroc AB Namn-Aktier A o.N.	SE0015658109	Shares	1,779	SEK	205.400	32,667.30	1.61
Broadcom Inc. Registered Shares DL -,001	US11135F1012	Shares	262	USD	275.650	61,532.16	3.04
Edwards Lifesciences Corp. Registered Shares DL 1	US28176E1082	Shares	874	USD	78.210	58,239.36	2.88
Gallagher & Co., Arthur J. Registered Shares DL 1	US3635761097	Shares	240	USD	320.120	65,458.64	3.24
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	Shares	143	USD	383.100	46,675.73	2.31
HDFC Bank Ltd. Reg. Shs (Spons.ADRs)/3 IR 10	US40415F1012	Shares	444	USD	76.670	29,003.56	1.43
ICICI Bank Ltd. Reg.Shs (Spons.ADRs)/2 IR 10	US45104G1040	Shares	956	USD	33.640	27,400.39	1.35
Lantheus Holdings Inc. Registered Shares DL -,01	US5165441032	Shares	490	USD	81.860	34,175.17	1.69
Marsh & McLennan Cos. Inc. Registered Shares DL 1	US5717481023	Shares	405	USD	218.640	75,444.49	3.73
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Shares	71	USD	561.940	33,993.13	1.68
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	223	USD	497.410	94,506.63	4.67
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	716	USD	157.990	96,379.69	4.76
ResMed Inc. Registered Shares DL -,004	US7611521078	Shares	269	USD	258.000	59,130.95	2.92
SPOTIFY TECHNOLOGY S.A. Actions Nom. EUR 1	LU1778762911	Shares	88	USD	767.340	57,532.52	2.84
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	Shares	426	USD	226.490	82,205.62	4.06
Uber Technologies Inc. Registered Shares DL-,00001	US90353T1007	Shares	636	USD	93.300	50,557.04	2.50
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021	Shares	155	USD	311.970	41,199.07	2.04

UI I - Pella Global Equity Fund (prior UI I - Pella Global Securities Sustainable)

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in EUR	% of the Sub-Fund Net assets *)
Other equity securities				EUR		66,734.09	3.30
3i Group PLC Registered Shares LS -,738636	GB00B1YW4409	Shares	1,387	GBP	41.200	66,734.09	3.30
Total securities				EUR		1,847,529.49	91.33
Bank balances, non-securitised money market instruments and money market funds				EUR		76,246.55	3.77
Bank balances				EUR		76,246.55	3.77
EUR - Balances with:							
Brown Brothers Harriman (Luxembourg) S.C.A.			853.24	EUR		853.24	0.04
Call money							
BNP Paribas S.A. Paris			606.46	CHF		649.31	0.03
Brown Brothers Harriman & Co. New York			4.52	DKK		0.61	0.00
Brown Brothers Harriman & Co. New York			5.11	HKD		0.55	0.00
DNB Nor Bank Oslo			74,194.74	EUR		74,194.74	3.67
Skandinaviska Enskilda Banken AB Stockholm			3,711.28	SEK		331.79	0.02
Societe Generale SA, Paris			12.92	GBP		15.09	0.00
SUMITOMO MITSUI TRUST BANK Ltd. GB			236.17	USD		201.22	0.01
Other Assets				EUR		99,580.11	4.92
Dividend receivables			3,753.95	EUR		3,753.95	0.19
Other claims			91,389.16	EUR		91,389.16	4.52
Capitalized incorporation cost, net			4,437.00	EUR		4,437.00	-0.22
Loan liabilities				EUR		-267.28	-0.01
Loans in non EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-313.71	USD		-267.28	-0.01
Liabilities				EUR		-253.60	-0.01
Taxe d'Abonnement			-253.60	EUR		-253.60	-0.01
Total Sub-fund Net Assets				EUR		2,022,835.27	100.00

UI I - Pella Global Equity Fund (prior UI I - Pella Global Securities Sustainable)

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2025	Currency	Price	Market Value in EUR	% of the Sub-Fund Net assets *)
UI I - Pella Global Equity Fund EUR I D (prior UI I - Pella Global Securities Sustainable EUR I D)							
Net Asset Value per share				EUR		119.01	
Subscription price				EUR		119.01	
Redemption price				EUR		119.01	
Number of shares in circulation				Shares		8,051.000	
UI I - Pella Global Equity Fund EUR R D (prior UI I - Pella Global Securities Sustainable EUR I D)							
Net Asset Value per share				EUR		117.61	
Subscription price				EUR		117.61	
Redemption price				EUR		117.61	
Number of shares in circulation				Shares		9,053.085	

*) There might be small differences due to rounding.

UI I - Pella Global Equity Fund (prior UI I - Pella Global Securities Sustainable)

Statement of Changes in Net Assets				2025
I. Net assets at the beginning of the period				EUR
1. Distribution for the previous year				2,438,188.07
2. Interim distributions				EUR -86,131.30
3. Net cash flow				EUR 0.00
a) Proceeds from shares issued				EUR -205,334.97
b) Proceeds from shares redeemed				EUR 122,184.16
4. Income/expense equalisation				EUR -327,519.13
5. Result of operations for the period				EUR 3,825.78
II. Net assets at the end of the period				EUR -127,712.31
				2,022,835.27

UI I - Pella Global Equity Fund (prior UI I - Pella Global Securities Sustainable)

UI I - Pella Global Equity Fund EUR I D (prior UI I - Pella Global Securities Sustainable EUR I D)

Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2023 *)	Shares	6,518.000	EUR	714,797.73	EUR	109.67
2024	Shares	9,889.000	EUR	1,295,526.59	EUR	131.01
30/06/2025	Shares	8,051.000	EUR	958,135.76	EUR	119.01

*) Inception: 02/05/2023

Changes in the number of shares outstanding

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

Shares

9,889.000
666.000
-2,504.000

Number of shares outstanding at the end of the period

8,051.000

UI I - Pella Global Equity Fund

UI I - Pella Global Equity Fund EUR R D (prior UI I - Pella Global Securities Sustainable EUR R D)

Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2023 *)	Shares	8,309.675	EUR	900,553.12	EUR	108.37
2024	Shares	8,825.803	EUR	1,142,661.47	EUR	129.47
30/06/2025	Shares	9,053.085	EUR	1,064,699.51	EUR	117.61

*) Inception: 19/01/2023

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	8,825.803
Number of shares issued	352.644
Number of shares redeemed	-125.362
Number of shares outstanding at the end of the period	9,053.085

Notes to the Financial Statements

1. General

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

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

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

The Business Purpose of the UI I - Pella Global Equity Fund (prior Pella Global Securities Sustainable) is to achieve a growth at a reasonable price (GARP) strategy and seeks to construct a portfolio that with a superior growth/valuation relationship to the Benchmark, and superior sustainability to the Benchmark.

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

The Business Purpose of the UI I - Montrusco Bolton US Equity Fund is to achieve long-term growth of capital through the investment of its assets primarily in U.S. equity markets and considering ESG criteria.

The Company was established for an unlimited period of time.

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

2. Significant Accounting Policies

The financial statements were prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the financial statements and under the assumption of going concern of the company.

2.1 Computation of the net asset value

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

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

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

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

2.2 Valuation of investments

Investments shall be valued as follows:

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

2.2 Valuation of investments (continued)

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

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

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

The liabilities of the Company shall be deemed to include:

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

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

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

2.3 Swing Pricing

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Unit of a Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Unit in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

This investment and divestment activity may have a negative impact on the Net Asset Value per Unit called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

The Net Asset Value per Unit may be adjusted by a certain percentage set by the Management Company from time to time for each Sub-Fund called the "Swing Factor." The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments.

As certain markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Unit unless otherwise set out for each Sub-Fund in its supplement. In exceptional market conditions such as for example stressed or dislocated markets resulting in increased trading costs resulting in a higher volatility, this maximum level may be increased up to five percent (5%) to protect the interests of Unitholders. A periodic review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

If a full swing methodology is employed, the Swing Factor will be applied to all investor transactions.

If a partial swing methodology is adopted, the Net Asset Value per Unit will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Management Company from time to time for each Sub-Fund (the "Swing Threshold"). Until the Swing Threshold is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub Fund. This will result in a dilution (reduction in the Net Asset Value per Unit) to existing Unit holders.

If swing pricing is adopted for a certain Sub-fund, this will be indicated in the section of the Prospectus corresponding to the Sub-Fund.

The Swing Factor will have the following effect on subscriptions or redemptions:

- a) on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Unit will be adjusted upwards by the Swing Factor; and
- b) on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Unit will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing. The performance fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

Note that the Management Company can decide not to apply swing pricing when it is trying to attract assets so that a Sub-Fund can reach a certain size.

The Management Company has setup an Anti-Dilution Committee which is responsible to implement and maintain an oversight process of the swing pricing mechanism on a periodic basis. This committee is responsible for decisions relating to Swing Pricing and the ongoing review and approval of swing factors proposed by the investment managers of the relevant Sub-Funds or submitted by the Fund's board of directors, if applicable.

2.4 Net realised gain/loss on disposals of securities

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

2.5 Foreign exchange conversion

As of June 30, 2025 positions denominated in foreign currencies were valuated at the following exchange rates:

EUR - CAD	1.6013
EUR - CHF	0.9340
EUR - DKK	7.4607
EUR - GBP	0.8563
EUR - NOK	11.8775
EUR - SEK	11.1857
EUR - HKD	9.2133
EUR - USD	1.1737
USD - EUR	0.8520
USD - AUD	1.5255
USD - CHF	0.7958
USD - GBP	0.7296
USD - JPY	144.4300
USD - SEK	9.5303
USD - CAD	1.3643
USD - DKK	6.3566
USD - MXN	18.8905
USD - SGD	1.2733

2.6 Transactions on investments in securities

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

2.7 Incorporation expenses

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

2.8 Allocation of accrued expenses

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

Notes to the Financial Statements (continued)

3. Management Company and Administration fee

The Management Company receives for the Sub-Fund remuneration for the share class of the net asset value of the Sub-Fund. In the amounts up to:

UI I - Global Quant Equity Fund	share class I and J	1.00%
UI I - Global Quant Equity Fund	share class R	1.50%
UI I - ValuFocus	share class ECU	0.55%
UI I - ValuFocus	share class H 1 CU	0.75%
UI I - Montrusco Bolton Global Equity Fund	share class EUR I A	1.20%
	share class EUR PI D	1.20%
UI I - Montrusco Bolton Global Equity Fund	share class EUR IX A	1.00%
	share class USD IX A	1.00%
	share class USD SI A	1.00%
	share class USD SI D	1.00%
	share class EUR SI A	1.00%
UI I - Montrusco Bolton US Equity Fund	share class EUR IX A	1.00%
	share class USD IX A	1.00%
UI I - Montrusco Bolton US Equity Fund	share class EUR A A (since March 26, 2024)	1.10%
UI I - Montrusco Bolton US Equity Fund	share class EUR I D Seed	0.60%
UI I - Pella Global Equity Fund (prior UI I - Pella Global Securities Sustainable)	share class EUR I D	1.358%
UI I - Pella Global Equity Fund (prior UI I - Pella Global Securities Sustainable)	share class EUR R D	1.95%

The Management Company and Administration Fee is to be calculated on each valuation day and paid out on a quarterly basis, based on the average net asset value of the relevant quarter.

4. Portfolio Manager fee

The remuneration of the Portfolio Manager shall be calculated on each valuation day and paid to the Portfolio Manager quarterly, based on the average net asset value of the relevant month. The Portfolio Manager can accept a lower fee or waive the fee.

Notes to the Financial Statements (continued)

5. Depositary/Custodian Bank Fee

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

6. Registrar and Transfer Agent fee

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

7. Charges for company secretary and domiciliation

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

8. Collateral Management Fee

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

Notes to the Financial Statements (continued)

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

The Company is subject to the Luxembourg tax provisions. Without prejudice to the levy of registration and transcription taxes and the application of national legislation on value added tax, no other tax shall be payable by the Company with the exception of the subscription tax (taxe d'abonnement) referred to in Articles 174 to 176 of the 2010 Law. Though the Company is exempt from income tax and from trade tax in Luxembourg, income and gains of the company may be subject to a non-recoverable withholding tax or other tax in the respective state of source.

According to article 174 of the 2010 Law, the Company is subject to a subscription tax i) at a standard rate of 0.05% or ii) at a reduced rate of 0.01% in case of Sub-Funds or share classes which are exclusively reserved for "institutional investors". The subscription tax is payable pro rata quarterly; its taxable basis shall be the aggregate net assets of the Company valued on the last day of each quarter.

Share class	Subscription Tax ("taxe d'abonnement") in %
UI I - Global Quant Equity Fund I	0.05
UI I - Global Quant Equity Fund R	0.05
UI I - Global Quant Equity Fund J	0.05
UI I - ValuFocus ECU	0.05
UI I - ValuFocus H 1CU	0.05
UI I - Monrusco Bolton Global Equity Fund EUR I A	0.01
UI I - Monrusco Bolton Global Equity Fund EUR IX A	0.01
UI I - Monrusco Bolton Global Equity Fund USD IX A	0.01
UI I - Monrusco Bolton Global Equity Fund USD SI A	0.01
UI I - Monrusco Bolton Global Equity Fund USD SI D	0.01
UI I - Monrusco Bolton Global Equity Fund EUR SI A	0.01
UI I - Monrusco Bolton Global Equity Fund EUR PI D	0.05
UI I - Pella Global Equity Fund EUR I D (prior UI I - Pella Global Securities Sustainable EUR I D)	0.05
UI I - Pella Global Equity Fund EUR R D (prior UI I - Pella Global Securities Sustainable EUR R D)	0.05
UI I - Monrusco Bolton US Equity Fund EUR I D Seed	0.01
UI I - Monrusco Bolton US Equity Fund EUR IX A	0.01
UI I - Monrusco Bolton US Equity Fund USD IX A	0.01
UI I - Monrusco Bolton US Equity EUR A A	0.01

Notes to the Financial Statements (continued)

10. Transaction Costs

For reporting period from January 1, 2025 until June 30, 2025:

Sub-fund	Transaction costs in Currency
UI I - Global Quant Equity Fund	61,470.86 EUR
UI I - ValuFocus	18,319.18 USD
UI I - Montrusco Bolton Global Equity Fund	535,017.10 USD
UI I - Montrusco Bolton US Equity Fund	54,164.86 USD
UI I - Pella Global Equity Fund (prior UI I - Pella Global Securities Sustainable)	2,107.83 EUR

13. Subsequent Events

There have been no subsequent events after the balance sheet date.

Appendices

Appendix 1 - General Information

Risk Management Disclosures

UI I - Global Quant Equity Fund

Market Risk
The overall risk is determined using the relative Value-at-Risk approach (VaR) according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. For calculating the VaR, historical simulations are utilized. Moreover, the VaR is calculated on the basis of a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR measures the overall risk of the portfolio in relation to the overall risk of its benchmark. The utilization is given as a quotient of the relative VaR of the portfolio and its limit (170.00%).

The following figures have been calculated for the period from January 1, 2025 until June 30, 2025:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI I - Global Quant Equity Fund	Relative VaR	100% MSCI World (EUR)	170.00%	41.43%	50.93%	47.90%

Level of Leverage
Within the period under consideration, the level of leverage was 0.02% in average whereby in general a level of leverage of 50.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

UI I - ValuFocus

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

The following figures have been calculated for the period from January 1, 2025 until June 30, 2025:

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

Appendices

Appendix 1 - General Information

Risk Management Disclosures

UI I - Monrusco Bolton Global Equity Fund

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

The following figures have been calculated for the period from January 1, 2025 until June 30, 2025:

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

UI I - Monrusco Bolton US Equity Fund

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

The following figures have been calculated for the period from January 1, 2025 until June 30, 2025:

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

UI I - Pella Global Equity Fund (prior UI I - Pella Global Securities Sustainable)

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

The following figures have been calculated for the period from January 1, 2025 until June 30, 2025:

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

Appendices (continued)

Appendix 1 - General Information (continued)

Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of September 30, 2024):

Total of paid remuneration	18.49 Mio. EUR
- there of fixed fee	16.41 Mio. EUR
- there of variable fee	2.08 Mio. EUR
Number of employees	163
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3.68 Mio. EUR
- there of fixed fee	3.07 Mio. EUR
- there of variable fee	0.61 Mio. EUR

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

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

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

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

Remuneration Policy of the Portfolio Manager

Baader Bank AG:

The fees of the employees are specified as follows (as of December 31, 2024):

Total of paid remuneration	85.95 Mio. EUR
- there of fixed fee	64.88 Mio. EUR
- there of variable fee	21.06 Mio. EUR
Number of employees	663 FTE

Pella Global Pty Limited

The fees of the employees are specified as follows (as of December 31, 2024):

Total of paid remuneration	0.64 Mio. EUR
- there of fixed fee	0.61 Mio. EUR
- there of variable fee	0.03 Mio. EUR
Number of employees	6.8 FTE

Appendices (continued)

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

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

Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

UI I - Global Quant Equity Fund

Conventional product – Article 6

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

UI I - ValuFocus , UI I - Montrusco Bolton Global Equity Fund, UI I Montrusco Bolton US Equity Fund und UI I - Pella Global Equity Fund (prior UI I - Pella Global Securities Sustainable)

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

The principal adverse impacts on sustainability factors ("PAI") are not considered in the investment process at entity level (UIL: ManCo/AIFM), because the entity (UIL: die ManCo / der AIFM) does not pursue a general strategy across for the consideration of PAI. Even though PAIs are not considered at entity level, the adverse impacts on sustainability factors are part of the investment strategy of the (sub-)fund and are therefore considered in a binding way on fund level.

Information on the environmental and / or social characteristics and about the consideration of PAI is available in the Annex "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

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