

UI I

**Semi-Annual Report
as of June 30, 2020**

Société d'Investissement à Capital Variable

R.C.S. Lux B 241.216

Domiciliary:



UI I

Table of Contents

| | |
|---|---------|
| Organisation | 3 |
| Report of the Board of Directors | 4 |
| Derivative Exposure | 5 |
| Risk Management | 5 |
| Remuneration Policy of the Management Company | 6 |
| Remuneration Policy of the Portfolio Manager | 6 |
| Combined Statement of Net Assets | 7 |
| UI I - Global Quant Equity Fund | |
| Fund Structure | 8 |
| Statement of Net Assets | 9 - 14 |
| Derivatives | 15 |
| Statistical Information | 16 - 18 |
| UI I - Pelargos Japan Reiwa Fund | |
| Fund Structure | 19 |
| Statement of Net Assets | 20 - 22 |
| Statistical Information | 23 |
| UI I - ValuFocus | |
| Fund Structure | 24 |
| Statement of Net Assets | 25 - 27 |
| Statistical Information | 28 |
| Notes to the Financial Statements | 29 - 32 |

Organisation

Registered Office

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

Board of Directors

Sean O`Driscoll
Chairman and Member of the Board
 Universal-Investment-Luxembourg S.A., Grevenmacher

David Girra (until March 13, 2020)
Member of the Board
 Universal-Investment-Luxembourg S.A., Grevenmacher

Alexander Semik (since March 13, 2020)
Member of the Board
 Universal-Investment-Luxembourg S.A., Grevenmacher

Klaus Pyter
Member of the Board
 Greenvest S.A., Moutfort

Management Company, Central Administration, Domiciliary and Corporate Agent

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

Depository Bank, Paying Agent, Registrar and Transfer Agent

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

Global Distributor

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

Supervisory Board of the Management Company

Chairman of the Supervisory Board

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

Members of the Supervisory Board

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

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

Management Board of the Management Company

Chairman of the Management Board

Sean O`Driscoll
 Managing Director of
 Universal-Investment-Luxembourg S.A., Grevenmacher

Members of the Management Board

Stefan Rockel
 Managing Director of
 Universal-Investment-Luxembourg S.A., Grevenmacher

Matthias Müller
 Managing Director of
 Universal-Investment-Luxembourg S.A., Grevenmacher

Réviseur d'Entreprises agréé

KPMG Luxembourg, Société coopérative
 39, avenue John F. Kennedy, L - 1855 Luxembourg

Portfolio Manager

UI I - Global Quant Equity Fund

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

UI I - Pelargos Japan Reiwa Fund

Pelargos Capital B.V.
 Prinses Margiëtsplantsoen 43, NL - 2595 AM Den Haag

UI I - Valufocus

ValuAnalysis Ltd.
 24 Park Road South, Havant PO9 1HB, United Kingdom

Distribution

UI I - Global Quant Equity Fund

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

UI I - Pelargos Japan Reiwa Fund

Pelargos Capital B.V.
 Prinses Margiëtsplantsoen 43, NL - 2595 AM Den Haag

UI I - Valufocus

ValuAnalysis Ltd.
 24 Park Road South, Havant PO9 1HB, United Kingdom

Investment Advisor

UI I - Global Quant Equity Fund

Julius Baer Europe S.A.
 25, rue Edward Steichen, L - 2540 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 - Pelargos Japan Reiwa Fund and UI I - Valufocus.

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 16 December 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 10 August 1915 (the "1915 Law") on commercial companies, as amended (the "1915 Law"), and Part I of the Luxembourg law of 17 December 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 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive") and may therefore be offered for sale in any EU Member State, subject to registration. The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the Shares issued by the Company. Any representation to the contrary is unauthorised and unlawful.

The Company is presently structured as an umbrella fund.

The UI I - Global Quant Equity Fund was launched at December 20, 2019. The first financial year is an extended financial year from December 20, 2019 to December 31, 2020.

The UI I - ValuFocus - ECU was launched at January 29, 2020. The UI I - Pelargos Japan Reiwa Fund - I1 was launched at February 17, 2020.

The Board of Directors of the Fund has analyzed the current developments in relation to the coronavirus and is satisfied that business continuity plans address on-going operational risks and ensure that the Fund's activities are not disrupted. As a result of the Coronavirus there is a high uncertainty to the 2020 performance of all sub-funds. Please refer to the subsequent events paragraph in the notes of the financial statements.

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 as a pandemic. Persistent concerns about the impact of the virus on the global economy and the resulting uncertainty in the valuation of the investments in this report may therefore lead to significant deviations from the actual value if the investments are sold today. Significant corrections in the market and increased volatility in recent months may have a significant impact on the Fund's future valuation of the investments. The relevant committees will monitor further developments at national and international level closely, particularly with regard to the economic impact on the fund.

As at June 30, 2020, 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 (since December 20, 2019) | LU2079398389 | 11,069,641.02 | -11.21 |
| UI I - Global Quant Equity Fund - R (since December 20, 2019) | LU2079398462 | 4,656,564.71 | -11.53 |
| UI I - Global Quant Equity Fund - J (since December 20, 2019) | LU2079398546 | 34,398,109.04 | -11.14 |
| UI I - ValuFocus - ECU (since January 29, 2020) | LU2079399270 | 10,928,885.63 | -4.50 |
| UI I - Pelargos Japan Reiwa Fund - I1 (since February 17, 2020) | LU2079398629 | 29,041,109.61 | 15.70 |

UI I

Derivative Exposure (unaudited)

The table below shows the derivative exposure as per June 30, 2020:

| Sub-fund | Derivative exposure in % |
|----------------------------------|--------------------------|
| UI I - Global Quant Equity Fund | 8.07 |
| UI I - ValuFocus | 0.00 |
| UI I - Pelargos Japan Reiwa Fund | 0.00 |

Risk Management (unaudited)

UI I - Global Quant Equity Fund and UI I - Pelargos Japan Reiwa Fund

When determining the global risk exposure of the fund, the Management Company uses the value-at-risk calculation as its risk management procedure for the ABSALON in accordance with CSSF circular (11/512). The relative value-at-risk method has been used for its sub-funds.

During the period from December 20, 2019 until June 30, 2020 the relative VaR approach has been used for monitoring and measuring the global risk associated with derivatives.

The derivative-free reference portfolio is shown below:

| Sub-fund | Derivative-free reference portfolio |
|----------------------------------|-------------------------------------|
| UI I - Global Quant Equity Fund | 100% MSCI World (EUR) |
| UI I - Pelargos Japan Reiwa Fund | 100% MSCI Japan (EUR) |

The VaR of the sub-fund is set in relation to the VaR of the reference portfolio and should not exceed 200% VaR limit utilization.

The VaR is calculated based on a historical simulation and the following parameterization 99% confidence level, 1-day holding period and 1-year observation period.

The following VaR key figures have been calculated during the reporting period:

| Sub-fund | Lowest VaR | Highest VaR | Average VaR |
|----------------------------------|------------|-------------|-------------|
| UI I - Global Quant Equity Fund | 22.32 | 114.98 | 76.55 |
| UI I - Pelargos Japan Reiwa Fund | 2.78 | 109.03 | 70.35 |

The leverage is calculated in accordance with the sum of notional approach and guidelines specified in CESR/10-788. Hedging and netting effects are not considered in the calculation. Therefore an unleveraged portfolio results in a leverage of 100%.

The average leverage during the reporting period is shown below:

| Sub-fund | Average leverage in % |
|----------------------------------|-----------------------|
| UI I - Global Quant Equity Fund | 116.95 |
| UI I - Pelargos Japan Reiwa Fund | 107.00 |

Risk Management (unaudited)

UI I - ValuFocus

Commitment approach

The global risk on derivatives has been determined according to the commitment approach during the reporting period. The sum of these underlying equivalents must not exceed the net asset value of the sub-fund.

| Fund | Reporting period |
|------------------|--------------------------------------|
| UI I - ValuFocus | January 29, 2020 until June 30, 2020 |

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2019):

| | |
|---------------------------------|----------------|
| Total of paid remuneration | 10.40 Mio. EUR |
| - thereof fixed fee | 8.98 Mio. EUR |
| - thereof variable fee | 1.42 Mio. EUR |
| Number of employees | 103.2 FTE |
| Amount of paid carried Interest | n/a |
| Total of paid fee to Risktaker | 1.38 Mio. EUR |
| - thereof Executive Managers | 1.38 Mio. EUR |
| - thereof other Risktaker | 0.00 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 (<http://www.universal-investment.com/en/Remuneration-system-Luxemburg>) and in the Prospectus.

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

Remuneration Policy of the Portfoliomanager (unaudited)

The Portfolio Manager did not publish any information and no data could be provided.

UI I

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

Combined Statement of Net Assets as at June 30, 2020

| | Market Value in EUR | % of Fund Assets *) |
|---|------------------------|------------------------|
| Assets | | |
| Portfolio at market value | 84,855,573.67 | 95.45 |
| Derivatives | -31,250.00 | -0.04 |
| Cash at bank | 3,570,015.64 | 4.02 |
| Dividend receivables | 74,618.26 | 0.08 |
| Initial Margin | 677,633.70 | 0.76 |
| Incorporation cost,activated | 7,831.62 | 0.01 |
| Total Assets | 89,154,422.89 | 100.29 |
| Liabilities | | |
| Loan liabilities | -3,852.80 | 0.00 |
| Management fee payable | -165,102.53 | -0.19 |
| Depositary Bank fee payable | -16,158.66 | --0.02 |
| Custody service expenses | -7,775.63 | --0.01 |
| Audit fee payable | -8,072.90 | -0.01 |
| Taxe d'abonnement payable | -15,056.84 | --0.02 |
| Other payables | -41,113.05 | -0.05 |
| Total Liabilities | -257,132.41 | -0.29 |
| Total Net Assets as at June 30, 2020 | 88,897,290.48 | 100.00 |

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Fund structure as at 30/06/2020

| Investment Focus | Market Value in EUR | % of fund assets *) |
|----------------------------|------------------------|------------------------|
| I. Assets | 50,279,758.85 | 100.31 |
| 1. Equities | 45,463,613.65 | 90.70 |
| 2. Other equity securities | 364,147.56 | 0.73 |
| 3. Investment funds | 2,420,256.06 | 4.83 |
| 4. Derivatives | -31,250.00 | -0.06 |
| 5. Bank balances | 1,360,210.83 | 2.71 |
| 6. Other Assets | 702,780.75 | 1.40 |
| II. Liabilities | -155,444.08 | -0.31 |
| III. Fund Assets | 50,124,314.77 | 100.00 |

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2020

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2020 | Currency | Price | Market Value in EUR | % of the Fund- assets *) |
|---|--------------|------------------------|------------------------|------------|-----------|------------------------|--------------------------------|
| Portfolio holdings | | | | EUR | | 48,248,017.27 | 96.26 |
| Exchange-traded securities | | | | EUR | | 45,827,761.21 | 91.43 |
| Equities | | | | EUR | | 45,463,613.65 | 90.70 |
| BELIMO Holding AG Namens-Aktien SF 1 | CH0001503199 | shares | 51 | CHF | 6,970.000 | 334,088.35 | 0.67 |
| Chocoladef. Lindt & Sprüngli Inhaber-Part.sch. SF 10 | CH0010570767 | shares | 42 | CHF | 7,800.000 | 307,894.74 | 0.61 |
| Galenica AG Namens-Aktien SF -,10 | CH0360674466 | shares | 5,003 | CHF | 67.800 | 318,800.19 | 0.64 |
| Geberit AG Nam.-Akt. (Dispost.) SF -,10 | CH0030170408 | shares | 680 | CHF | 474.200 | 303,060.15 | 0.60 |
| Givaudan SA Namens-Aktien SF 10 | CH0010645932 | shares | 80 | CHF | 3,528.000 | 265,263.16 | 0.53 |
| Kühne & Nagel Internat. AG Namens-Aktien SF 1 | CH0025238863 | shares | 2,300 | CHF | 157.400 | 340,244.36 | 0.68 |
| Lonza Group AG Namens-Aktien SF 1 | CH0013841017 | shares | 597 | CHF | 500.200 | 280,657.33 | 0.56 |
| Novartis AG Namens-Aktien SF 0,50 | CH0012005267 | shares | 4,050 | CHF | 82.420 | 313,722.74 | 0.63 |
| Partners Group Holding AG Namens-Aktien SF -,01 | CH0024608827 | shares | 367 | CHF | 859.400 | 296,428.38 | 0.59 |
| Tecan Group AG Namens-Aktien SF 0,10 | CH0012100191 | shares | 1,199 | CHF | 335.600 | 378,180.83 | 0.75 |
| Zurich Insurance Group AG Nam.-Aktien SF 0,10 | CH0011075394 | shares | 930 | CHF | 334.200 | 292,110.90 | 0.58 |
| Coloplast AS Navne-Aktier B DK 1 | DK0060448595 | shares | 2,459 | DKK | 1,028.000 | 339,172.41 | 0.68 |
| GENMAB AS Navne Aktier DK 1 | DK0010272202 | shares | 1,037 | DKK | 2,220.000 | 308,887.70 | 0.62 |
| Novo-Nordisk AS Navne-Aktier B DK -,20 | DK0060534915 | shares | 5,593 | DKK | 429.400 | 322,237.25 | 0.64 |
| Orsted A/S Indehaver Aktier DK 10 | DK0060094928 | shares | 3,136 | DKK | 765.400 | 322,057.48 | 0.64 |
| Adyen N.V. Aandelen op naam EO-,01 | NL0012969182 | shares | 219 | EUR | 1,295.500 | 283,714.50 | 0.57 |
| Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01 | NL0011794037 | shares | 15,210 | EUR | 24.260 | 368,994.60 | 0.74 |
| Akzo Nobel N.V. Aandelen aan toonder EO0,5 | NL0013267909 | shares | 3,770 | EUR | 79.740 | 300,619.80 | 0.60 |
| ASM International N.V. Bearer Shares EO 0,04 | NL0000334118 | shares | 2,792 | EUR | 137.550 | 384,039.60 | 0.77 |
| ASML Holding N.V. Aandelen op naam EO -,09 | NL0010273215 | shares | 966 | EUR | 326.900 | 315,785.40 | 0.63 |
| Bechtle AG Inhaber-Aktien o.N. | DE0005158703 | shares | 2,031 | EUR | 157.000 | 318,867.00 | 0.64 |
| Brenntag AG Namens-Aktien o.N. | DE000A1DAHH0 | shares | 6,374 | EUR | 46.770 | 298,111.98 | 0.59 |
| E.ON SE Namens-Aktien o.N. | DE000ENAG999 | shares | 28,409 | EUR | 10.015 | 284,516.14 | 0.57 |
| Endesa S.A. Acciones Port. EO 1,20 | ES0130670112 | shares | 14,430 | EUR | 21.930 | 316,449.90 | 0.63 |
| Établissements Fr. Colruyt SA Actions au Porteur o.N. | BE0974256852 | shares | 4,370 | EUR | 48.970 | 213,998.90 | 0.43 |
| Evonik Industries AG Namens-Aktien o.N. | DE000EVNK013 | shares | 12,826 | EUR | 22.610 | 289,995.86 | 0.58 |
| Grifols S.A. Acciones Port. Class A EO -,25 | ES0171996087 | shares | 8,422 | EUR | 27.030 | 227,646.66 | 0.45 |
| Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N. | BE0003797140 | shares | 3,660 | EUR | 74.680 | 273,328.80 | 0.55 |
| Hannover Rück SE Namens-Aktien o.N. | DE0008402215 | shares | 1,980 | EUR | 153.400 | 303,732.00 | 0.61 |
| HelloFresh SE Inhaber-Aktien o.N. | DE000A161408 | shares | 7,382 | EUR | 47.400 | 349,906.80 | 0.70 |
| Hermes International S.C.A. Actions au Porteur o.N. | FR0000052292 | shares | 510 | EUR | 743.800 | 379,338.00 | 0.76 |
| Iberdrola S.A. Acciones Port. EO -,75 | ES0144580Y14 | shares | 31,884 | EUR | 10.320 | 329,042.88 | 0.66 |
| KONE Corp. (New) Registered Shares Cl.B o.N. | FI0009013403 | shares | 4,617 | EUR | 61.220 | 282,652.74 | 0.56 |
| Koninklijke DSM N.V. Aandelen op naam EO 1,50 | NL0000009827 | shares | 2,695 | EUR | 123.200 | 332,024.00 | 0.66 |
| Koninklijke Vopak N.V. Aandelen aan toonder EO -,50 | NL0009432491 | shares | 6,542 | EUR | 47.080 | 307,997.36 | 0.61 |

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2020

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2020 | Currency | Price | Market Value in EUR | % of the Fund- assets *) |
|--|--------------|------------------------|------------------------|----------|-----------|------------------------|--------------------------------|
| Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N. | DE0008430026 | shares | 1,300 | EUR | 231.400 | 300,820.00 | 0.60 |
| Oréal S.A., L' Actions Port. EO 0,2 | FR0000120321 | shares | 1,310 | EUR | 285.700 | 374,267.00 | 0.75 |
| Repsol S.A. Acciones Port. EO 1 | ES0173516115 | shares | 35,197 | EUR | 7.786 | 274,043.84 | 0.55 |
| Sanofi S.A. Actions Port. EO 2 | FR0000120578 | shares | 3,790 | EUR | 90.650 | 343,563.50 | 0.69 |
| Schneider Electric SE Actions Port. EO 4 | FR0000121972 | shares | 3,700 | EUR | 98.880 | 365,856.00 | 0.73 |
| STMicroelectronics N.V. Aandelen aan toonder EO 1,04 | NL0000226223 | shares | 13,830 | EUR | 24.200 | 334,686.00 | 0.67 |
| Symrise AG Inhaber-Aktien o.N. | DE000SYM9999 | shares | 2,730 | EUR | 103.500 | 282,555.00 | 0.56 |
| UCB S.A. Actions Nom. o.N. | BE0003739530 | shares | 3,479 | EUR | 103.100 | 358,684.90 | 0.72 |
| Admiral Group PLC Registered Shares LS -,001 | GB00B02J6398 | shares | 9,496 | GBP | 22.990 | 240,247.65 | 0.48 |
| BAE Systems PLC Registered Shares LS -,025 | GB0002634946 | shares | 40,882 | GBP | 4.834 | 217,479.46 | 0.43 |
| Halma PLC Registered Shares LS -,10 | GB0004052071 | shares | 13,730 | GBP | 23.030 | 347,971.72 | 0.69 |
| Hikma Pharmaceuticals PLC Registered Shares LS -,10 | GB00B0LCW083 | shares | 9,463 | GBP | 22.200 | 231,185.87 | 0.46 |
| National Grid PLC Reg. Shares LS -,12431289 | GB00BDR05C01 | shares | 21,425 | GBP | 9.892 | 233,230.00 | 0.47 |
| Rio Tinto PLC Registered Shares LS -,10 | GB0007188757 | shares | 5,848 | GBP | 45.490 | 292,753.96 | 0.58 |
| Gjensidige Forsikring ASA Navne-Aksjer NK 2 | NO0010582521 | shares | 15,631 | NOK | 177.100 | 255,526.85 | 0.51 |
| Norsk Hydro ASA Navne-Aksjer NK 1,098 | NO0005052605 | shares | 117,782 | NOK | 26.570 | 288,869.50 | 0.58 |
| Orkla ASA Navne-Aksjer NK 1,25 | NO0003733800 | shares | 37,520 | NOK | 84.300 | 291,958.83 | 0.58 |
| Essity AB Namn-Aktier B | SE0009922164 | shares | 10,852 | SEK | 301.100 | 312,315.38 | 0.62 |
| Evolution Gaming Gr.AB (publ) Namn-Aktier SK-,003 | SE0012673267 | shares | 5,174 | SEK | 555.600 | 274,765.05 | 0.55 |
| Investor AB Namn-Aktier B (fria) SK 6,25 | SE0000107419 | shares | 6,960 | SEK | 491.700 | 327,101.31 | 0.65 |
| Skanska AB Namn-Aktier B (fria) SK 3 | SE0000113250 | shares | 16,900 | SEK | 189.500 | 306,103.82 | 0.61 |
| Svenska Cellulosa AB Namn-Aktier B (fria) SK 10 | SE0000112724 | shares | 26,634 | SEK | 110.800 | 282,064.86 | 0.56 |
| Swedish Orphan Biovitrum AB Namn-Aktier SK 1 | SE0000872095 | shares | 15,823 | SEK | 215.200 | 325,464.73 | 0.65 |
| Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N. | SE0000108656 | shares | 33,771 | SEK | 86.160 | 278,113.74 | 0.55 |
| Accenture PLC Reg.Shares Class A DL-,0000225 | IE00B4BNMY34 | shares | 2,563 | USD | 214.720 | 490,051.08 | 0.98 |
| Activision Blizzard Inc. Registered Shares DL-,000001 | US00507V1098 | shares | 6,762 | USD | 75.900 | 457,022.08 | 0.91 |
| Adobe Inc. Registered Shares o.N. | US00724F1012 | shares | 1,496 | USD | 435.310 | 579,896.49 | 1.16 |
| AFLAC Inc. Registered Shares DL -,10 | US0010551028 | shares | 11,190 | USD | 36.030 | 359,016.65 | 0.72 |
| Air Products & Chemicals Inc. Registered Shares DL 1 | US0091581068 | shares | 2,213 | USD | 241.460 | 475,824.56 | 0.95 |
| Akamai Technologies Inc. Registered Shares DL -,01 | US00971T1016 | shares | 5,623 | USD | 107.090 | 536,212.89 | 1.07 |
| Allstate Corp., The Registered Shares DL -,01 | US0200021014 | shares | 4,433 | USD | 96.990 | 382,864.35 | 0.76 |
| Alphabet Inc. Reg. Shs Cl. A DL-,001 | US02079K3059 | shares | 361 | USD | 1,418.050 | 455,846.88 | 0.91 |
| Amazon.com Inc. Registered Shares DL -,01 | US0231351067 | shares | 202 | USD | 2,758.820 | 496,243.67 | 0.99 |
| AMCOR PLC Registered Shares DL -,01 | JE00BJ1F3079 | shares | 51,920 | USD | 10.210 | 472,042.03 | 0.94 |
| Amgen Inc. Registered Shares DL -,0001 | US0311621009 | shares | 2,490 | USD | 235.860 | 522,966.52 | 1.04 |
| Apple Inc. Registered Shares o.N. | US0378331005 | shares | 1,714 | USD | 364.800 | 556,782.90 | 1.11 |
| Applied Materials Inc. Registered Shares o.N. | US0382221051 | shares | 9,590 | USD | 60.450 | 516,220.39 | 1.03 |
| AT & T Inc. Registered Shares DL 1 | US00206R1023 | shares | 15,360 | USD | 30.230 | 413,475.33 | 0.82 |
| Berkshire Hathaway Inc. Reg.Shares B New DL -,00333 | US0846707026 | shares | 2,345 | USD | 178.510 | 372,756.86 | 0.74 |
| Biogen Inc. Registered Shares DL-,0005 | US09062X1037 | shares | 2,030 | USD | 267.550 | 483,638.91 | 0.96 |
| Blackrock Inc. Reg. Shares Class A DL -,01 | US09247X1019 | shares | 911 | USD | 544.090 | 441,376.66 | 0.88 |

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2020

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2020 | Currency | Price | Market Value in EUR | % of the Fund- assets *) |
|---|--------------|------------------------|------------------------|----------|-----------|------------------------|--------------------------------|
| Bristol-Myers Squibb Co. Registered Shares DL -,10 | US1101221083 | shares | 8,351 | USD | 58.800 | 437,256.28 | 0.87 |
| Centene Corp. Registered Shares DL -,001 | US15135B1017 | shares | 7,088 | USD | 63.550 | 401,106.32 | 0.80 |
| Charter Communications Inc. Reg. Sh. Class A DL-,001 | US16119P1084 | shares | 1,002 | USD | 510.040 | 455,084.67 | 0.91 |
| Chevron Corp. Registered Shares DL-,75 | US1667641005 | shares | 5,618 | USD | 89.230 | 446,388.37 | 0.89 |
| Chipotle Mexican Grill Inc. Registered Shares DL -,01 | US1696561059 | shares | 490 | USD | 1,052.360 | 459,177.56 | 0.92 |
| Chubb Ltd. Registered Shares SF 24,15 | CH0044328745 | shares | 3,562 | USD | 126.620 | 401,621.05 | 0.80 |
| Citrix Systems Inc. Registered Shares DL -,001 | US1773761002 | shares | 2,796 | USD | 147.910 | 368,260.34 | 0.73 |
| Costco Wholesale Corp. Registered Shares DL -,005 | US22160K1051 | shares | 1,721 | USD | 303.210 | 464,670.00 | 0.93 |
| Cummins Inc. Registered Shares DL 2,50 | US2310211063 | shares | 3,152 | USD | 173.260 | 486,300.55 | 0.97 |
| Danaher Corp. Registered Shares DL -,01 | US2358511028 | shares | 2,851 | USD | 176.830 | 448,924.60 | 0.90 |
| Electronic Arts Inc. Registered Shares DL -,01 | US2855121099 | shares | 4,015 | USD | 132.050 | 472,111.09 | 0.94 |
| Facebook Inc. Reg.Shares Cl.A DL-,000006 | US30303M1027 | shares | 2,370 | USD | 227.070 | 479,212.73 | 0.96 |
| Fortinet Inc. Registered Shares DL -,001 | US34959E1091 | shares | 3,798 | USD | 137.270 | 464,248.85 | 0.93 |
| Fox Corp. Registered Shares A DL -,01 | US35137L1052 | shares | 14,018 | USD | 26.820 | 334,784.29 | 0.67 |
| Garmin Ltd. Namens-Aktien SF 0,10 | CH0114405324 | shares | 5,416 | USD | 97.500 | 470,222.62 | 0.94 |
| Gilead Sciences Inc. Registered Shares DL -,001 | US3755581036 | shares | 5,404 | USD | 76.940 | 370,243.78 | 0.74 |
| Humana Inc. Registered Shares DL -,166 | US4448591028 | shares | 1,335 | USD | 387.750 | 460,949.47 | 0.92 |
| Intel Corp. Registered Shares DL -,001 | US4581401001 | shares | 8,192 | USD | 59.830 | 436,444.67 | 0.87 |
| Jack Henry & Associates Inc. Registered Shares DL -,01 | US4262811015 | shares | 2,743 | USD | 184.030 | 449,505.16 | 0.90 |
| Johnson & Johnson Registered Shares DL 1 | US4781601046 | shares | 3,853 | USD | 140.630 | 482,499.90 | 0.96 |
| Kansas City Southern Registered Shares o.N. | US4851703029 | shares | 3,110 | USD | 149.290 | 413,438.91 | 0.82 |
| Kroger Co., The Registered Shares DL 1 | US5010441013 | shares | 13,205 | USD | 33.850 | 398,031.39 | 0.79 |
| Merck & Co. Inc. Registered Shares DL-,01 | US58933Y1055 | shares | 6,480 | USD | 77.330 | 446,214.07 | 0.89 |
| Micron Technology Inc. Registered Shares DL -,10 | US5951121038 | shares | 10,770 | USD | 51.520 | 494,096.53 | 0.99 |
| Microsoft Corp. Registered Shares DL -,00000625 | US5949181045 | shares | 3,085 | USD | 203.510 | 559,063.54 | 1.12 |
| Newmont Corp. Registered Shares DL 1,60 | US6516391066 | shares | 7,379 | USD | 61.740 | 405,680.73 | 0.81 |
| Nextera Energy Inc. Registered Shares DL -,01 | US65339F1012 | shares | 2,016 | USD | 240.170 | 431,151.13 | 0.86 |
| NIKE Inc. Registered Shares Class B o.N. | US6541061031 | shares | 5,305 | USD | 98.050 | 463,183.66 | 0.92 |
| NVIDIA Corp. Registered Shares DL-,001 | US67066G1040 | shares | 1,538 | USD | 379.910 | 520,304.17 | 1.04 |
| Procter & Gamble Co., The Registered Shares o.N. | US7427181091 | shares | 4,216 | USD | 119.570 | 448,893.25 | 0.90 |
| Progressive Corp. Registered Shares DL 1 | US7433151039 | shares | 6,040 | USD | 80.110 | 430,867.68 | 0.86 |
| QUALCOMM Inc. Registered Shares DL -,0001 | US7475251036 | shares | 5,941 | USD | 91.210 | 482,527.70 | 0.96 |
| Regeneron Pharmaceuticals Inc. Registered Shares DL -,001 | US75886F1075 | shares | 826 | USD | 623.650 | 458,713.18 | 0.92 |
| Sempra Energy Registered Shares o.N. | US8168511090 | shares | 3,711 | USD | 117.230 | 387,391.39 | 0.77 |
| ServiceNow Inc. Registered Shares DL-,001 | US81762P1021 | shares | 1,434 | USD | 405.060 | 517,236.01 | 1.03 |
| Synopsys Inc. Registered Shares DL -,01 | US8716071076 | shares | 3,123 | USD | 195.000 | 542,284.06 | 1.08 |
| T. Rowe Price Group Inc. Registered Shares DL -,20 | US74144T1088 | shares | 3,918 | USD | 123.500 | 430,875.33 | 0.86 |

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2020

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2020 | Currency | Price | Market Value in EUR | % of the Fund- assets *) |
|--|--------------|------------------------|------------------------|------------|---------|------------------------|--------------------------------|
| Target Corp. Registered Shares DL -,0833 | US87612E1064 | shares | 4,283 | USD | 119.930 | 457,399.99 | 0.91 |
| Thermo Fisher Scientific Inc. Registered Shares DL 1 | US8835561023 | shares | 1,573 | USD | 362.340 | 507,534.12 | 1.01 |
| Tyson Foods Inc. Reg. Shares Cl.A DL -,10 | US9024941034 | shares | 6,630 | USD | 59.710 | 352,517.63 | 0.70 |
| Verizon Communications Inc. Registered Shares DL -,10 | US92343V1044 | shares | 9,770 | USD | 55.130 | 479,626.09 | 0.96 |
| Vertex Pharmaceuticals Inc. Registered Shares DL -,01 | US92532F1003 | shares | 1,844 | USD | 290.310 | 476,697.81 | 0.95 |
| Walmart Inc. Registered Shares DL -,10 | US9311421039 | shares | 5,020 | USD | 119.780 | 535,436.87 | 1.07 |
| Other equity securities | | | | EUR | | 364,147.56 | 0.73 |
| Roche Holding AG Inhaber-Genussscheine o.N. | CH0012032048 | shares | 1,180 | CHF | 328.350 | 364,147.56 | 0.73 |
| Investment units | | | | EUR | | 2,420,256.06 | 4.83 |
| UBS(I)ETF-Fac.MSCI USA Qu.U.E. Reg. Shares A Dis. USD o.N. | IE00BX7RRJ27 | shares | 47,693 | EUR | 25.220 | 1,202,817.46 | 2.40 |
| Lyxor Russell 1000 Gwth U.ETF Act. au Port. Acc o.N. | FR0011119171 | shares | 5,869 | USD | 232.950 | 1,217,438.60 | 2.43 |
| Total securities | | | | EUR | | 48,248,017.27 | 96.26 |
| Derivatives | | | | EUR | | -31,250.00 | -0.06 |
| Bank balances, non-securitised money market instruments and money market funds | | | | EUR | | 1,360,210.83 | 2.71 |
| Bank balances | | | | EUR | | 1,360,210.83 | 2.71 |
| Balances with Brown Brothers Harriman (Luxembourg) S.C.A. | | | | | | | |
| Balances in other EU/EEA currencies | | | | | | | |
| | | | 52,072.28 | DKK | | 6,986.75 | 0.01 |
| | | | 12,859.65 | GBP | | 14,151.70 | 0.03 |
| | | | 9,718.04 | NOK | | 897.04 | 0.00 |
| | | | 231,870.64 | SEK | | 22,162.49 | 0.04 |
| Balances in non-EU/EEA currencies | | | | | | | |
| | | | 106,530.89 | CHF | | 100,123.02 | 0.20 |
| | | | 241,940.30 | USD | | 215,441.05 | 0.43 |
| Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity | | | | | | | |
| | | | 138,533.61 | EUR | | 138,533.61 | 0.28 |

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2020

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2020 | Currency | Price | Market Value in EUR | % of the Fund- assets *) |
|---|------|------------------------|------------------------|------------|-------|------------------------|--------------------------------|
| Balances with Baader Bank AG Balances in the Fund currency | | | 304,856.92 | EUR | | 304,856.92 | 0.61 |
| Balances in non-EU/EEA currencies | | | 590,482.66 | USD | | 525,808.25 | 1.05 |
| Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in the Fund currency (Variation Margin) | | | 31,250.00 | EUR | | 31,250.00 | 0.06 |
| Other Assets | | | | EUR | | 702,780.75 | 1.40 |
| Dividend receivables | | | 25,147.05 | EUR | | 25,147.05 | 0.05 |
| Initial Margin | | | 677,633.70 | EUR | | 677,633.70 | 1.35 |
| Loan liabilities | | | | EUR | | -3,025.26 | -0.01 |
| Loans with Brown Brothers Harriman (Luxembourg) S.C.A. EUR - loans | | | -3,025.26 | EUR | | -3,025.26 | -0.01 |
| Liabilities | | | | EUR | | -152,418.82 | -0.30 |
| Management fee payable | | | -101,974.18 | EUR | | -101,974.18 | -0.20 |
| Depository Bank fee payable | | | -6,000.00 | EUR | | -6,000.00 | -0.01 |
| Custody service expenses | | | -3,008.98 | EUR | | -3,008.98 | -0.01 |
| Audit fee payable | | | -3,075.00 | EUR | | -3,075.00 | -0.01 |
| Taxe d'Abonnement payable | | | -12,110.99 | EUR | | -12,110.99 | -0.02 |
| Other payables | | | -26,249.67 | EUR | | -26,249.67 | -0.05 |
| Total net assets | | | | EUR | | 50,124,314.77 | 100.00 |
| UI I - Global Quant Equity Fund - I | | | | | | | |
| Net Asset Value per share | | | | EUR | | 88.79 | |
| Subscription price | | | | EUR | | 88.79 | |
| Redemption price | | | | EUR | | 88.79 | |
| Number of shares in circulation | | | | shares | | 124,678.000 | |

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2020

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2020 | Currency | Price | Market Value in EUR | % of the Fund- assets *) |
|--|------|------------------------|------------------------|----------|-------|------------------------|--------------------------------|
| UI I - Global Quant Equity Fund - R | | | | | | | |
| Net Asset Value per share | | | | EUR | | 88.47 | |
| Subscription price | | | | EUR | | 88.47 | |
| Redemption price | | | | EUR | | 88.47 | |
| Number of shares in circulation | | | | shares | | 52,634.928 | |
| UI I - Global Quant Equity Fund - J | | | | | | | |
| Net Asset Value per share | | | | EUR | | 88.86 | |
| Subscription price | | | | EUR | | 88.86 | |
| Redemption price | | | | EUR | | 88.86 | |
| Number of shares in circulation | | | | shares | | 387,082.835 | |

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Derivatives as at 30/06/2020

Statement of Future Transactions as at 30/06/2020

| Contract Description | Maturity | Number | Ccy | Cost price in Ccy | Market price in Ccy | Commitment in EUR | Unrealised profit/ loss in EUR |
|---|------------|--------|-----|----------------------|------------------------|-------------------|--------------------------------|
| FUTURE EURO STOXX 50 PR.EUR 09.20 EUREX | 18/09/2020 | -125 | EUR | 3,197.7400 | 3,223.0000 | 4,042,587.50 | -31,250.00 |
| Total Future Transactions | | | | | | | -31,250.00 |
| Total Derivatives | | | | | | | -31,250.00 |

UI I - Global Quant Equity Fund

UI I - Global Quant Equity Fund - I Statistical information

| Financial period | Number of shares outstanding at the end of the financial period | Total net assets at the end of the financial period | Net Asset Value per share at the end of the financial period |
|------------------|--|--|---|
| 30/06/2020 *) | Shares 124,678.000 | EUR 11,069,641.02 | EUR 88.79 |

*) Inception: 20/12/2019

Changes in the number of shares outstanding

| | Shares |
|--|--------------------|
| Number of shares outstanding at the beginning of the period | 0.000 |
| Number of shares issued | 249,245.000 |
| Number of shares redeemed | -124,567.000 |
| Number of shares outstanding at the end of the period | 124,678.000 |

UI I - Global Quant Equity Fund

UI I - Global Quant Equity Fund - R Statistical information

| Financial period | Number of shares outstanding at the end of the financial period | | Total net assets at the end of the financial period | | Net Asset Value per share at the end of the financial period | |
|------------------|--|------------|--|--------------|---|-------|
| 30/06/2020 *) | Shares | 52,634.928 | EUR | 4,656,564.71 | EUR | 88.47 |

*) Inception: 20/12/2019

Changes in the number of shares outstanding

| | Shares |
|--|-------------------|
| Number of shares outstanding at the beginning of the period | 0.000 |
| Number of shares issued | 54,631.816 |
| Number of shares redeemed | -1,996.888 |
| Number of shares outstanding at the end of the period | 52,634.928 |

UI I - Global Quant Equity Fund

UI I - Global Quant Equity Fund - J Statistical information

| Financial period | Number of shares outstanding at the end of the financial period | Total net assets at the end of the financial period | Net Asset Value per share at the end of the financial period |
|------------------|--|--|---|
| 30/06/2020 *) | Shares 387,082.835 | EUR 34,398,109.04 | EUR 88.86 |

*) Inception: 20/12/2019

Changes in the number of shares outstanding

| | Shares |
|--|--------------------|
| Number of shares outstanding at the beginning of the period | 0.000 |
| Number of shares issued | 497,847.225 |
| Number of shares redeemed | -110,764.390 |
| Number of shares outstanding at the end of the period | 387,082.835 |

UI I - Pelargos Japan Reiwa Fund

Fund structure as at 30/06/2020

| Investment Focus | Market Value in EUR | % of fund assets *) |
|-------------------------|------------------------|------------------------|
| I. Assets | 29,108,985.85 | 100.23 |
| 1. Equities | 26,899,957.05 | 92.63 |
| 2. Bank balances | 2,165,732.06 | 7.46 |
| 3. Other Assets | 43,296.74 | 0.15 |
| II. Liabilities | -67,876.24 | -0.23 |
| III. Fund Assets | 29,041,109.61 | 100.00 |

*) There might be small differences due to rounding.

UI I - Pelargos Japan Reiwa Fund

Statement of Net Assets as at 30/06/2020

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2020 | Currency | Price | Market Value in EUR | % of the Fund- assets *) |
|---|--------------|------------------------|------------------------|------------|------------|------------------------|--------------------------------|
| Portfolio holdings | | | | EUR | | 26,899,957.05 | 92.63 |
| Exchange-traded securities | | | | EUR | | 25,246,220.82 | 86.93 |
| Equities | | | | EUR | | 25,246,220.82 | 86.93 |
| Ariake Japan Co.Ltd. Registered Shares o.N. | JP3125800007 | shares | 11,000 | JPY | 6,840.000 | 621,109.81 | 2.14 |
| Asahi Yukizai Corp. Registered Shares o.N. | JP3117200000 | shares | 35,700 | JPY | 1,428.000 | 420,839.04 | 1.45 |
| Azbil Corp. Registered Shares o.N. | JP3937200008 | shares | 17,100 | JPY | 3,285.000 | 463,714.94 | 1.60 |
| BASE Inc. Registered Shares o.N. | JP3835260005 | shares | 7,000 | JPY | 4,530.000 | 261,767.57 | 0.90 |
| Canon Electronics Inc. Registered Shares o.N. | JP3243200007 | shares | 16,300 | JPY | 1,609.000 | 216,502.67 | 0.75 |
| Canon Marketing Japan Inc. Registered Shares o.N. | JP3243600008 | shares | 13,500 | JPY | 2,195.000 | 244,617.71 | 0.84 |
| Chori Co. Ltd. Registered Shares o.N. | JP3528200003 | shares | 15,400 | JPY | 1,842.000 | 234,169.29 | 0.81 |
| Chugai Ro Co. Ltd. Registered Shares o.N. | JP3519800001 | shares | 20,000 | JPY | 1,535.000 | 253,429.97 | 0.87 |
| Daifuku Co. Ltd. Registered Shares o.N. | JP3497400006 | shares | 3,000 | JPY | 9,420.000 | 233,287.66 | 0.80 |
| Elecom Co. Ltd. Registered Shares o.N. | JP3168200008 | shares | 25,000 | JPY | 5,260.000 | 1,085,538.81 | 3.74 |
| Findex Inc. Registered Shares o.N. | JP3801450002 | shares | 80,600 | JPY | 1,021.000 | 679,329.36 | 2.34 |
| Fujitec Co. Ltd. Registered Shares o.N. | JP3818800009 | shares | 40,000 | JPY | 1,979.000 | 653,469.60 | 2.25 |
| Fujitsu Frontech Ltd. Registered Shares o.N. | JP3818200002 | shares | 8,700 | JPY | 1,083.000 | 77,779.89 | 0.27 |
| Fujitsu General Ltd. Registered Shares o.N. | JP3818400008 | shares | 40,000 | JPY | 2,207.000 | 728,755.63 | 2.51 |
| Happinet Corp. Registered Shares o.N. | JP3770300006 | shares | 37,800 | JPY | 1,125.000 | 351,045.91 | 1.21 |
| Heiwa Real Estate Co. Ltd. Registered Shares o.N. | JP3834800009 | shares | 37,800 | JPY | 3,080.000 | 961,085.70 | 3.31 |
| Hikari Tsushin Inc. Registered Shares o.N. | JP3783420007 | shares | 1,200 | JPY | 24,550.000 | 243,193.71 | 0.84 |
| Ichigo Inc. Registered Shares o.N. | JP3120010008 | shares | 80,000 | JPY | 270.000 | 178,309.04 | 0.61 |
| Inform. Svcs Intl-Dentsu Ltd. Registered Shares o.N. | JP3551530003 | shares | 6,200 | JPY | 5,010.000 | 256,418.30 | 0.88 |
| Kanaden Corp. Registered Shares o.N. | JP3215000005 | shares | 11,300 | JPY | 1,290.000 | 120,333.83 | 0.41 |
| Kosaido Co. Ltd. Registered Shares o.N. | JP3287700003 | shares | 65,000 | JPY | 775.000 | 415,848.04 | 1.43 |
| Maeda Corp. Registered Shares o.N. | JP3861200008 | shares | 93,600 | JPY | 821.000 | 634,364.11 | 2.18 |
| Maeda Road Constr. Co. Ltd. Registered Shares o.N. | JP3861600009 | shares | 37,300 | JPY | 2,032.000 | 625,679.80 | 2.15 |
| Metawater Co. Ltd. Registered Shares o.N. | JP3921260000 | shares | 14,000 | JPY | 4,950.000 | 572,074.82 | 1.97 |
| Mimasu Semicond.Ind. Co.Ltd. Registered Shares o.N. | JP3907200004 | shares | 27,200 | JPY | 2,315.000 | 519,803.86 | 1.79 |
| Mitsubishi Logisnext Co. Ltd. Registered Shares o.N. | JP3753800006 | shares | 49,300 | JPY | 950.000 | 386,625.17 | 1.33 |
| NEC Capital Solutions Ltd. Registered Shares o.N. | JP3164740007 | shares | 29,700 | JPY | 1,980.000 | 485,446.35 | 1.67 |
| NEC Netw.&System Integra.Corp. Registered Shares o.N. | JP3733800001 | shares | 21,000 | JPY | 2,192.000 | 379,996.37 | 1.31 |
| Nihon M&A Center Inc. Registered Shares o.N. | JP3689050007 | shares | 11,000 | JPY | 4,870.000 | 442,222.92 | 1.52 |
| Nippo Corp. Registered Shares o.N. | JP3750200002 | shares | 24,600 | JPY | 2,722.000 | 552,767.92 | 1.90 |
| Nippon Pillar Packing Co. Ltd. Registered Shares o.N. | JP3747800005 | shares | 53,500 | JPY | 1,385.000 | 611,678.42 | 2.11 |
| Nippon Road Co. Ltd., The Registered Shares o.N. | JP3740200005 | shares | 14,000 | JPY | 7,240.000 | 836,731.66 | 2.88 |
| Nomura Real Estate Hldgs Inc. Registered Shares o.N. | JP3762900003 | shares | 43,700 | JPY | 2,000.000 | 721,491.19 | 2.48 |
| Nomura Research Institute Ltd. Registered Shares o.N. | JP3762800005 | shares | 23,800 | JPY | 2,927.000 | 575,068.10 | 1.98 |
| Okamoto Industries Inc. Registered Shares o.N. | JP3192800005 | shares | 10,000 | JPY | 3,960.000 | 326,899.90 | 1.13 |

UI I - Pelargos Japan Reiwa Fund

Statement of Net Assets as at 30/06/2020

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2020 | Currency | Price | Market Value in EUR | % of the Fund- assets *) |
|---|--------------|------------------------|------------------------|----------|-----------|------------------------|--------------------------------|
| P.S. Mitsubishi Construction Registered Shares o.N. | JP3801400007 | shares | 60,800 | JPY | 522.000 | 261,995.41 | 0.90 |
| Shibaura Machine Co. Ltd. Registered Shares o.N. | JP3592600005 | shares | 12,000 | JPY | 2,157.000 | 213,673.66 | 0.74 |
| Shin-Etsu Polymer Co. Ltd. Registered Shares o.N. | JP3371600002 | shares | 86,600 | JPY | 880.000 | 629,100.70 | 2.17 |
| Sushiro Global Holdings Ltd. Registered Shares o.N. | JP3397150008 | shares | 40,600 | JPY | 2,373.000 | 795,322.69 | 2.74 |
| T-GAIA Corp. Registered Shares o.N. | JP3893700009 | shares | 10,000 | JPY | 2,032.000 | 167,742.57 | 0.58 |
| Taihei Dengyo Kaisha Ltd. Registered Shares o.N. | JP3447200001 | shares | 37,000 | JPY | 2,296.000 | 701,282.83 | 2.41 |
| Takamatsu Construct.Gr.Co.Ltd. Registered Shares o.N. | JP3457900003 | shares | 34,600 | JPY | 2,412.000 | 688,926.68 | 2.37 |
| Takuma Co. Ltd. Registered Shares o.N. | JP3462600002 | shares | 40,000 | JPY | 1,485.000 | 490,349.85 | 1.69 |
| Teikoku Electric Mfg. Co. Ltd. Registered Shares o.N. | JP3541800003 | shares | 31,800 | JPY | 1,243.000 | 326,300.58 | 1.12 |
| Tokyo Ohka Kogyo Co. Ltd. Registered Shares o.N. | JP3571800006 | shares | 7,800 | JPY | 5,390.000 | 347,058.73 | 1.20 |
| Tokyu Fudosan Holdings Corp. Registered Shares o.N. | JP3569200003 | shares | 107,200 | JPY | 504.000 | 446,010.34 | 1.54 |
| Toppan Forms Co. Ltd. Registered Shares o.N. | JP3629200001 | shares | 80,000 | JPY | 1,066.000 | 703,990.49 | 2.42 |
| Tosei Corp. Registered Shares o.N. | JP3595070008 | shares | 75,800 | JPY | 1,137.000 | 711,458.01 | 2.45 |
| Toshiba TEC Corp. Registered Shares o.N. | JP3594000006 | shares | 24,500 | JPY | 4,120.000 | 833,264.54 | 2.87 |
| Toyo Construction Co. Ltd. Registered Shares o.N. | JP3609800002 | shares | 196,200 | JPY | 401.000 | 649,475.80 | 2.24 |
| Toyo Ink Sc Holdings Co. Ltd. Registered Shares o.N. | JP3606600009 | shares | 17,600 | JPY | 2,038.000 | 296,098.66 | 1.02 |
| Toyota Industries Corp. Registered Shares o.N. | JP3634600005 | shares | 13,000 | JPY | 5,710.000 | 612,772.21 | 2.11 |

Securities admitted to or included in organised markets

EUR 622,185.44 2.14

Equities

EUR 622,185.44 2.14

Creo Co. Ltd. Registered Shares o.N.

JP3271000006 shares 59,300 JPY 1,271.000 622,185.44 2.14

Unlisted securities

EUR 1,031,550.79 3.55

Equities

EUR 1,031,550.79 3.55

JTOWER Inc. Registered Shares o.N.

JP3386700003 shares 22,000 JPY 5,680.000 1,031,550.79 3.55

Total securities

EUR 26,899,957.05 92.63

Bank balances, non-securitised money market instruments and money market funds

EUR 2,165,732.06 7.46

Bank balances

EUR 2,165,732.06 7.46

Balances with HSBC Bank PLC London
deposits callable prior to maturity

72,017.55 EUR 72,017.55 0.25

UI I - Pelargos Japan Reiwa Fund

Statement of Net Assets as at 30/06/2020

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2020 | Currency | Price | Market Value in EUR | % of the Fund- assets *) |
|--|------|------------------------|------------------------|------------|-------|------------------------|--------------------------------|
| Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in non-EU/EEA currencies | | | 98,989,377.00 | JPY | | 817,162.05 | 2.81 |
| | | | 16.67 | USD | | 14.84 | 0.00 |
| Balances with Sumitomo Mitsui Trust (UK) Ltd. GB deposits callable prior to maturity | | | 154,637,214.00 | JPY | | 1,276,537.62 | 4.40 |
| Other Assets | | | | EUR | | 43,296.74 | 0.15 |
| Dividend receivables | | | 43,296.74 | EUR | | 43,296.74 | 0.15 |
| Liabilities | | | | EUR | | -67,876.24 | -0.23 |
| Management fee payable | | | -50,684.58 | EUR | | -50,684.58 | -0.17 |
| Depositary Bank fee payable | | | -5,092.00 | EUR | | -5,092.00 | -0.02 |
| Custody service expenses | | | -2,233.33 | EUR | | -2,233.33 | -0.01 |
| Audit fee payable | | | -2,411.15 | EUR | | -2,411.15 | -0.01 |
| Taxe d'Abonnement payable | | | -1,051.43 | EUR | | -1,051.43 | 0.00 |
| Other payables | | | -6,403.75 | EUR | | -6,403.75 | -0.02 |
| Total net assets | | | | EUR | | 29,041,109.61 | 100.00 |

UI I - Pelargos Japan Reiwa Fund - I1

| | | |
|---------------------------------|--------|-------------|
| Net Asset Value per share | EUR | 115.70 |
| Subscription price | EUR | 115.70 |
| Redemption price | EUR | 115.70 |
| Number of shares in circulation | shares | 251,000.000 |

*) There might be small differences due to rounding.

UI I - Pelargos Japan Reiwa Fund

UI I - Pelargos Japan Reiwa Fund - I1 Statistical information

| Financial period | Number of shares outstanding at the end of the financial period | | Total net assets at the end of the financial period | | Net Asset Value per share at the end of the financial period | |
|------------------|--|-------------|--|---------------|---|--------|
| 30/06/2020 *) | Shares | 251,000.000 | EUR | 29,041,109.61 | EUR | 115.70 |

*) Inception: 17/02/2020

Changes in the number of shares outstanding

| | Shares |
|--|--------------------|
| Number of shares outstanding at the beginning of the period | 0.000 |
| Number of shares issued | 251,000.000 |
| Number of shares redeemed | 0.000 |
| Number of shares outstanding at the end of the period | 251,000.000 |

UI I - ValuFocus

Fund structure as at 30/06/2020

| Investment Focus | Market Value in USD | % of fund assets *) |
|----------------------------|------------------------|------------------------|
| I. Assets | 10,966,856.61 | 100.35 |
| 1. Equities | 10,612,951.77 | 97.11 |
| 2. Other equity securities | 288,682.30 | 2.64 |
| 3. Bank balances | 49,493.70 | 0.45 |
| 4. Other Assets | 15,728.84 | 0.15 |
| II. Liabilities | -37,970.98 | -0.35 |
| III. Fund Assets | 10,928,885.63 | 100.00 |

*) There might be small differences due to rounding.

UI I - ValuFocus

Statement of Net Assets as at 30/06/2020

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2020 | Currency | Price | Market Value in USD | % of the Fund- assets *) |
|--|--------------|------------------------|------------------------|------------|-----------|------------------------|--------------------------------|
| Portfolio holdings | | | | USD | | 10,901,634.07 | 99.75 |
| Exchange-traded securities | | | | USD | | 10,901,634.07 | 99.75 |
| Equities | | | | USD | | 10,612,951.77 | 97.11 |
| Waste Connections Inc. Registered Shares o.N. | CA94106B1013 | shares | 1,102 | CAD | 127.190 | 102,925.18 | 0.94 |
| LafargeHolcim Ltd. Namens-Aktien SF 2 | CH0012214059 | shares | 8,036 | CHF | 41.510 | 352,071.43 | 3.22 |
| Nestlé S.A. Namens-Aktien SF -,10 | CH0038863350 | shares | 2,426 | CHF | 104.740 | 268,189.33 | 2.45 |
| Novartis AG Namens-Aktien SF 0,50 | CH0012005267 | shares | 6,255 | CHF | 82.420 | 544,124.21 | 4.98 |
| SGS S.A. Namens-Aktien SF 1 | CH0002497458 | shares | 135 | CHF | 2,315.000 | 329,854.86 | 3.02 |
| Sonova Holding AG Namens-Aktien SF 0,05 | CH0012549785 | shares | 1,101 | CHF | 189.150 | 219,802.08 | 2.01 |
| Bureau Veritas SA Actions au Porteur EO -,12 | FR0006174348 | shares | 10,116 | EUR | 18.780 | 213,345.83 | 1.95 |
| Danone S.A. Actions Port. EO-,25 | FR0000120644 | shares | 1,487 | EUR | 61.560 | 102,799.11 | 0.94 |
| Publicis Groupe S.A. Actions Port. EO 0,40 | FR0000130577 | shares | 11,172 | EUR | 28.810 | 361,454.75 | 3.31 |
| Schneider Electric SE Actions Port. EO 4 | FR0000121972 | shares | 3,819 | EUR | 98.880 | 424,070.31 | 3.88 |
| Assa-Abloy AB Namn-Aktier B SK -,33 | SE0007100581 | shares | 7,464 | SEK | 189.450 | 151,781.50 | 1.39 |
| Accenture PLC Reg.Shares Class A DL-,0000225 | IE00B4BNMY34 | shares | 2,362 | USD | 214.720 | 507,168.64 | 4.64 |
| Activision Blizzard Inc. Registered Shares DL-,000001 | US00507V1098 | shares | 3,018 | USD | 75.900 | 229,066.20 | 2.10 |
| Alphabet Inc. Reg. Shs Cl. A DL-,001 | US02079K3059 | shares | 374 | USD | 1,418.050 | 530,350.70 | 4.85 |
| Amazon.com Inc. Registered Shares DL -,01 | US0231351067 | shares | 108 | USD | 2,758.820 | 297,952.56 | 2.73 |
| Apple Inc. Registered Shares o.N. | US0378331005 | shares | 1,259 | USD | 364.800 | 459,283.20 | 4.20 |
| Cisco Systems Inc. Registered Shares DL-,001 | US17275R1023 | shares | 11,431 | USD | 46.640 | 533,141.84 | 4.88 |
| Intel Corp. Registered Shares DL -,001 | US4581401001 | shares | 2,008 | USD | 59.830 | 120,138.64 | 1.10 |
| IQVIA Holdings Inc. Registered Shares DL -,01 | US46266C1053 | shares | 2,498 | USD | 141.880 | 354,416.24 | 3.24 |
| Laboratory Corp.of Amer. Hldgs Registered Shares DL -,10 | US50540R4092 | shares | 1,615 | USD | 166.110 | 268,267.65 | 2.45 |
| Medtronic PLC Registered Shares DL -,0001 | IE00BTN1Y115 | shares | 1,373 | USD | 91.700 | 125,904.10 | 1.15 |
| Merck & Co. Inc. Registered Shares DL-,01 | US58933Y1055 | shares | 3,685 | USD | 77.330 | 284,961.05 | 2.61 |
| Microsoft Corp. Registered Shares DL-,00000625 | US5949181045 | shares | 4,668 | USD | 203.510 | 949,984.68 | 8.69 |
| Motorola Solutions Inc. Registered Shares DL -,01 | US6200763075 | shares | 2,142 | USD | 140.130 | 300,158.46 | 2.75 |
| NVIDIA Corp. Registered Shares DL-,001 | US67066G1040 | shares | 556 | USD | 379.910 | 211,229.96 | 1.93 |
| NXP Semiconductors NV Aandelen aan toonder EO -,20 | NL0009538784 | shares | 2,685 | USD | 114.040 | 306,197.40 | 2.80 |

UI I - ValuFocus

Statement of Net Assets as at 30/06/2020

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2020 | Currency | Price | Market Value in USD | % of the Fund- assets *) |
|---|--------------|------------------------|------------------------|------------|---------|------------------------|--------------------------------|
| Oracle Corp. Registered Shares DL -,01 | US68389X1054 | shares | 5,064 | USD | 55.270 | 279,887.28 | 2.56 |
| Parker-Hannifin Corp. Registered Shares DL-,50 | US7010941042 | shares | 727 | USD | 183.270 | 133,237.29 | 1.22 |
| PepsiCo Inc. Registered Shares DL -,0166 | US7134481081 | shares | 1,247 | USD | 132.260 | 164,928.22 | 1.51 |
| Qorvo Inc. Registered Shares DL -,0001 | US74736K1016 | shares | 2,497 | USD | 110.530 | 275,993.41 | 2.53 |
| Republic Services Inc. Registered Shares DL -,01 | US7607591002 | shares | 3,171 | USD | 82.050 | 260,180.55 | 2.38 |
| Rockwell Automation Inc. Registered Shares DL 1 | US7739031091 | shares | 589 | USD | 213.000 | 125,457.00 | 1.15 |
| Schlumberger N.V. (Ltd.) Reg. Shares DL -,01 | AN8068571086 | shares | 8,931 | USD | 18.390 | 164,241.09 | 1.50 |
| TE Connectivity Ltd. Nam.-Aktien SF 0,57 | CH0102993182 | shares | 2,031 | USD | 81.550 | 165,628.05 | 1.52 |
| Texas Instruments Inc. Registered Shares DL 1 | US8825081040 | shares | 845 | USD | 126.970 | 107,289.65 | 0.98 |
| VISA Inc. Reg. Shares Class A DL -,0001 | US92826C8394 | shares | 806 | USD | 193.170 | 155,695.02 | 1.42 |
| Walmart Inc. Registered Shares DL -,10 | US9311421039 | shares | 1,935 | USD | 119.780 | 231,774.30 | 2.12 |
| Other equity securities | | | | USD | | 288,682.30 | 2.64 |
| Roche Holding AG Inhaber-Genussscheine o.N. | CH0012032048 | shares | 833 | CHF | 328.350 | 288,682.30 | 2.64 |
| Total securities | | | | USD | | 10,901,634.07 | 99.75 |
| Bank balances, non-securitised money market instruments and money market funds | | | | USD | | 49,493.70 | 0.45 |
| Bank balances | | | | USD | | 49,493.70 | 0.45 |
| Balances with Barclays Bank PLC London deposits callable prior to maturity | | | | | | | |
| | | | 49,493.70 | USD | | 49,493.70 | 0.45 |
| Other Assets | | | | USD | | 15,728.84 | 0.15 |
| Dividend receivables | | | 6,933.93 | USD | | 6,933.93 | 0.06 |
| Incorporation cost,activated | | | 8,794.91 | USD | | 8,794.91 | 0.08 |
| Loan liabilities | | | | USD | | -929.33 | -0.01 |
| Loans with Brown Brothers Harriman (Luxembourg) S.C.A. USD - loans | | | | | | | |
| | | | -929.33 | USD | | -929.33 | -0.01 |

UI I - ValuFocus

Statement of Net Assets as at 30/06/2020

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2020 | Currency | Price | Market Value in USD | % of the Fund- assets *) |
|---------------------------------|------|------------------------|------------------------|------------|-------|------------------------|--------------------------------|
| Liabilities | | | | USD | | -37,041.65 | -0.34 |
| Management fee payable | | | -13,974.35 | USD | | -13,974.35 | -0.13 |
| Depository Bank fee payable | | | -5,689.86 | USD | | -5,689.86 | -0.05 |
| Custody service expenses | | | -2,844.92 | USD | | -2,844.92 | -0.03 |
| Audit fee payable | | | -2,904.92 | USD | | -2,904.92 | -0.03 |
| Taxe d'Abonnement payable | | | -2,127.43 | USD | | -2,127.43 | -0.02 |
| Other payables | | | -9,500.17 | USD | | -9,500.17 | -0.09 |
| Total net assets | | | | USD | | 10,928,885.63 | 100.00 |
| UI I - ValuFocus - ECU | | | | | | | |
| Net Asset Value per share | | | | USD | | 95.50 | |
| Subscription price | | | | USD | | 95.50 | |
| Redemption price | | | | USD | | 95.50 | |
| Number of shares in circulation | | | | shares | | 114,441.114 | |

*) There might be small differences due to rounding.

UI I - ValuFocus

UI I - ValuFocus - ECU Statistical information

| Financial period | Number of shares outstanding at the end of the financial period | | Total net assets at the end of the financial period | | Net Asset Value per share at the end of the financial period | |
|------------------|--|-------------|--|---------------|---|-------|
| 30/06/2020 *) | Shares | 114,441.114 | EUR | 10,928,885.63 | EUR | 95.50 |

*) Inception: 29/01/2020

Changes in the number of shares outstanding

| | Shares |
|--|--------------------|
| Number of shares outstanding at the beginning of the period | 0.000 |
| Number of shares issued | 114,441.114 |
| Number of shares redeemed | 0.000 |
| Number of shares outstanding at the end of the period | 114,441.114 |

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 was 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.

2. Significant Accounting Policies

The semi-annual report was prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the semi-annual reports and under the assumption of going concern of the company.

2.1 Computation of the net asset value

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

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

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

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

2.2 Valuation of investments

Investments shall be valued as follows:

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

Notes to the Financial Statements

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.

2.3 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.

2.4 Foreign exchange conversion

As of June 30, 2020, positions denominated in foreign currencies were valued at the following exchange rates:

| | |
|-----------|----------|
| EUR - CAD | |
| EUR - CHF | 1.0640 |
| EUR - DKK | 7.4530 |
| EUR - GBP | 0.9087 |
| EUR - JPY | 121.1380 |
| EUR - NOK | 10.8335 |
| EUR - SEK | 10.4623 |
| EUR - USD | 1.1230 |
| USD - CAD | 1.3618 |
| USD - CHF | 0.9475 |
| USD - SEK | 9.3164 |

Notes to the Financial Statements

2.5 Transactions on investments in securities

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

2.6 Incorporation expenses

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

2.7 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.

3. Management Company and Administration fee

The Management Company receives for the sub-fund UI I – Global Quant Equity Fund remuneration in the amount of up to 1.00% p.a. (for share-class I and J) and up to 1.50% (for share-class R), for sub-fund UI I – Pelargos Japan Reiwa Fund up to 0.95% p.a. (during the first 18 months up to 0.70% p.a.) of the net asset value of the sub-fund and for sub-fund UI I – ValuFocus up to 0.55% p.a. of the net asset value of the sub-fund

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

4. Portfolio Manager fee

No additional fee – included in the Management Company Fee

5. Depository/Custodian Bank Fee

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

6. Registrar and Transfer Agent fee

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

7. Charges for company secretary and domiciliation

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

8. Collateral Management Fee

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

Notes to the Financial Statements

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

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

10. Transaction Costs

For reporting period from December 20, 2019 until June 30, 2020:

| Sub-fund | Transaction costs in Currency |
|----------------------------------|-------------------------------|
| UI I - Global Quant Equity Fund | 84,469.59 EUR |
| UI I - Pelargos Japan Reiwa Fund | 49,376.97 EUR |
| UI I - ValueFocus | 21,217.27 USD |

11. Changes in Portfolio Composition

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

12. 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.

Subsequent Events

As a consequence of the coronavirus it is possible that specific events, such as a suspension of share transactions and of the net asset value calculation, a high amount of net-outflows resulting in a liquidity shortage could occur after the balance sheet date.

The results of an analysis on (sub-)fund level for the period subsequent to the financial year up to the date of publication is shown below:

| | |
|---|----|
| Did a Suspension of the net asset value calculation or of share transactions occur? | no |
| Are there any problems regarding the liquidity? | no |
| Is it foreseen to liquidate sub-funds? | no |
| Did any operational issues occur? | no |
| Is there a high amount of net-outflows? | no |
| Were payments delayed or defaulted? | no |