

UI I

**Annual Report
as of December 31, 2020**

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

Chairman and Member of the Board

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

Members of the Board

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

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

Klaus Pyter
 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 (until December 31, 2020)
 Managing Director of
 Universal-Investment-Luxembourg S.A., Grevenmacher

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

Portfolio Manager

UI I - Global Quant Equity Fund

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

UI I - Pelargos Japan Reiwa Fund

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

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 Margiëplantsoen 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

UI I - ValuFocus

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

Organisation

Paying agent in Switzerland

Telco AG
Bahnhofstraße 4, CH - 6430 Schwyz

Representative in Switzerland

ARM Swiss Representatives SA
Route de Cité-Ouest 2, CH - 1196 Gland

Facilities Agent in the United Kingdom

Zeidler Legal Services (UK) Limited
Aldgate Tower, 4th Floor, 2 Leman Street, London E1 8FA

Cabinet de révision agréé

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

Report of the Board of Directors

Dear Shareholders,

We hereby present to you the 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 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. The first financial year is an extended financial year from December 16, 2019 to December 31, 2020.

The UI I - Global Quant Equity Fund with its share classes I, R and J was launched on December 20, 2019.

The UI I - ValuFocus - ECU was launched on January 29, 2020 and the UI I - ValuFocus - H 1CU was launched on July 29, 2020. The UI I - Pelargos Japan Reiwa Fund - I1 was launched on February 17, 2020 and the UI I - Pelargos Japan Reiwa Fund - R1 was launched on October 20, 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 2021 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 December 31, 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	8,507,001.63 EUR	-2.38
UI I - Global Quant Equity Fund - R (since December 20, 2019)	LU2079398462	5,317,173.14 EUR	-2.71
UI I - Global Quant Equity Fund - J (since December 20, 2019)	LU2079398546	38,452,245.06 EUR	-2.21
UI I - Pelargos Japan Reiwa Fund - I1 (since February 17, 2020)	LU2079398629	31,038,485.18 USD	22.83
UI I - Pelargos Japan Reiwa Fund - R1 (since October 20, 2020)	LU2079398975	162,286.94 USD	1.83
UI I - ValuFocus - ECU (since January 29, 2020)	LU2079399270	22,477,679.09 EUR	16.37
UI I - ValuFocus - H 1CU (since July 29, 2020)	LU2206987005	167,871.16 EUR	15.34

UI I

Derivative Exposure (unaudited)

The table below shows the derivative exposure as per December 31, 2020:

Sub-fund	Derivative exposure in %
UI I - Global Quant Equity Fund (since December 20, 2019)	28.67
UI I - Pelargos Japan Reiwa Fund (since February 17, 2020)	0.00
UI I - ValuFocus (since January 29, 2020)	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 UI I 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 December 31, 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 (since December 20, 2019)	100% MSCI World (EUR)
UI I - Pelargos Japan Reiwa Fund (since February 17, 2020)	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 utilization of VaR limits have been calculated during the reporting period:

Sub-fund	Minimum in %	Maximum in %	Average in %
UI I - Global Quant Equity Fund (since December 20, 2019)	22.32	114.98	82.54
UI I - Pelargos Japan Reiwa Fund (since February 17, 2020)	2.78	114.53	91.87

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 (since December 20, 2019)	117.40
UI I - Pelargos Japan Reiwa Fund (since February 17, 2020)	103.74

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 (since January 29, 2020)	January 29, 2020 until December 31, 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	11.60 Mio. EUR
- thereof fixed fee	9.80 Mio. EUR
- thereof variable fee	1.80 Mio. EUR
Number of employees	105.9 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	1.90 Mio. EUR
- thereof Executive Managers	1.90 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)

Baader Bank AG:

The fees of the employees are specified as follows (as of December 31, 2019):

Total of paid remuneration	38.71 Mio. EUR
- thereof fixed fee	35.27 Mio. EUR
- thereof variable fee	3.44 Mio. EUR
Number of employees	410.0 FTE

Pelargos Capital B.V.:

The fees of the employees are specified as follows (as of December 31, 2020):

Total of paid remuneration	1.20 Mio. EUR
- thereof fixed fee	0.90 Mio. EUR
- thereof variable fee	0.30 Mio. EUR
Number of employees	6.8 FTE

Report of the Portfolio Manager

Report UI I – Global Quant Equity Fund (GQEF) for 2020

INVESTMENT POLICY

The investment process of the fund is entirely systematic and combines a stock selection strategy with a risk management strategy. Starting point is a monthly systematic stock ranking per region (currently Europe and US), combining different equity styles each associated with long-term outperformance, into a multi-factor approach. By combining different styles with low correlations, the fund aims to provide a more consistent outperformance. Based on this stock ranking and under consideration of internal controls to account for concentration and liquidity risk, a portfolio for each region is created. These portfolios are reassessed and, if necessary, rebalanced on a monthly basis whereby stocks for which the ranking has worsened considerably are replaced by the highest-ranked unallocated stock from the region, again subject to internal controls to account for concentration and liquidity risk. Portfolio turnover is monitored to avoid excessive trading. The combination of the regional portfolios results in the global equity portfolio. Through the combination of the global equity portfolio with ETFs and / or futures, the regional allocation can be flexibly adjusted depending on the assessment of the portfolio manager. In addition, a risk management strategy is employed on a daily basis to reduce the drawdowns of the fund during adverse equity market conditions. Several systematically generated signals are monitored for each invested region to identify possible market downtrends and to reduce equity exposure if necessary by selling appropriate equity index futures or by buying protection through put options.

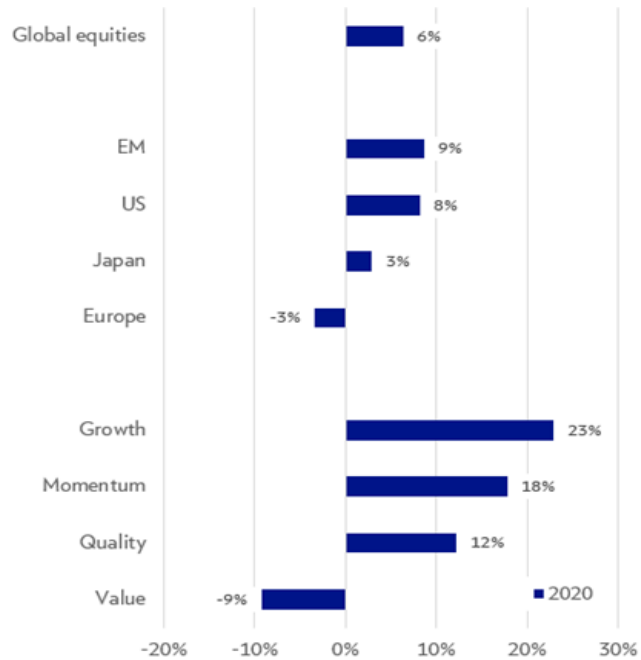
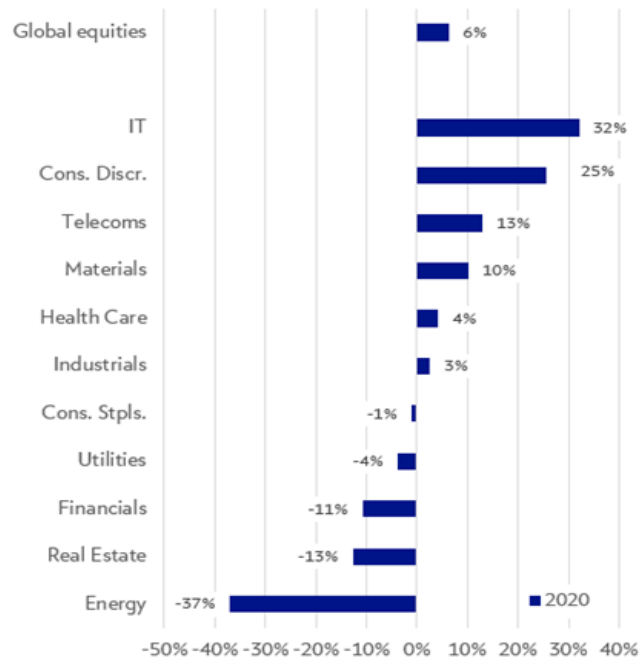
MARKET REVIEW

Global equity markets closed the year 2020 much like they began: on a positive note while printing in some cases new all-time highs. In between, however, market participants experienced an unprecedented historic event, namely a global pandemic crisis that resulted in the fastest meltdown of equity prices and then was followed by an equally remarkable and drastic recovery.

Equity markets started strongly into 2020, maintaining the positive momentum that led to strong double-digit returns in 2019, despite some geopolitical tensions (assassination of a high-ranked Iranian commander by the US, trade war between US and China) and despite the first news of a mysterious new disease in China. As the latter was initially regarded as a local phenomenon, equities continued the positive momentum until February 19th, with the MSCI World Index marking a new all-time high after an increase of 7.4% (in EUR) for the year. Once it became clear, however, that Covid-19 had spread globally, equities suffered steep declines as countries went into lockdown to contain the outbreak, literally stopping normal life. Panic reigned amongst investors, memories of the Great Financial Crisis resurfaced and anything remotely liquid was sold off. Oil price futures turned negative when the OPEC failed to agree on how to cut supply, Gold was down 12%, equity markets experienced massive daily fluctuations of up to 10% (positive and negative) and even bond markets stopped functioning properly, with major haircuts affecting even solid corporate bonds and exchange-traded funds (ETFs). In less than 5 weeks, the MSCI World Index lost 33.8% in EUR. Only once governments and federal banks over the globe started to intervene via huge stimulus packages and massive liquidity injections, markets stopped falling and started a steep recovery on the back of an expected normalization of the global economy due to the government and federal bank interventions as well as the rapid development of Covid-19 vaccines. From the trough on March 23rd, markets rose more than 14% in only three days, eventually leading to a 49% increase until the end of the year, narrowly missing a new all-time high (the MSCI World Index in EUR finished 1% below the February 19 peak) and finishing the year up 6.3%.

2020 was also one of the most extreme years in terms of sector, style and regional performance divergence. On a stock level, the main differentiator was naturally between Covid-19 “winners” and “losers” business models. The former were mainly to be found in the technology and healthcare space as demand for these products and services increased not only relatively but also in absolute terms. In contrast, banks, oil companies and other cyclicals suffered most from falling bond yields, higher non-performing loans, lower oil prices and the lockdowns in general. Only after the announcement of the first Covid-19 vaccine at the beginning of November, the performance gap between “losers” and “winners” started to close again as the “losers” are the ones to benefit most (in relative terms) from a normalization of the economies. Still, this short-term outperformance of the “losers” was not enough to offset the prior extreme underperformance, leading to large performance gap between the various sectors (see below graph). The differentiation between sectors also led to large performance deviations in terms of regions and styles as each of these indices have different sector compositions. In general, everything that had a larger exposure to the technology sector as the US equity market, the Growth and Quality styles outperformed while everything with a larger exposure to cyclicals and banks (e.g. Europe, Value) underperformed.

Report of the Portfolio Manager



STRATEGY REVIEW (based on J-share class)

The fund started into the year with an equity exposure of ~95% as our systematic risk indicators continued to be positive based on the ongoing positive momentum that was carried over from 2019 into 2020 and was up 7% until the market peak on February 19th, performing more or less in-line with the MSCI World Index in EUR. Due to the mid-term trend-following nature of our risk indicators, our risk indicators did not reach immediately to the sudden sharp market reversal but only started to turn negative after an initial ~15% drop of global equity markets and the fund itself. The net equity exposure was reduced first to ~72% in a first step and then further reduced to ~51% later in March via equity futures on the S&P 500 and the Eurostoxx 50, the two regional indices for which we track the risk indicators. After markets bottomed out in late March, our signals again reacted with a delay to this second trend reversal, increasing the net equity exposure to ~70% by end-April, to ~80% by end-May and to a fully invested un-hedged position by mid-July. Since then, our risk indicators have remained positive, causing an average net equity exposure of 98-99% since mid-July. Overall, while the risk management signals were able to reduce the fund's drawdown when compared to equity markets, the 2020 market environment with two sharp trend reversals proved to be extremely difficult for our risk management system based on trend-following techniques, causing an overall negative contribution.

Report of the Portfolio Manager

In terms of stock selection, the fund experienced two opposing effects. On the one hand, our regional portfolios were adversely impacted by the strong outperformance of the MSCI World Index compared to its equal-weighted version (+6.3% vs +0.7% in EUR) whereas historically, the equal-weighted version has strongly outperformed the market cap-weighted standard version. This unusual return pattern was a result of the US, the largest country within the global index, with the S&P 500 returning 8.2% in EUR while the equal-weighted version returned only 3.0% in EUR. The main driver here was the massive outperformance of some heavyweight technology names (FAANMG). On the other hand, our multi-factor quantitative ranking performed strongly in both Europe and the US, with a positive return spread between the best- and worst-ranked stocks in both regions as most of the factors we employ showed a positive return differential. The stock ranking performance was also boosted by the inclusion of the new factor "Growth" which worked especially well in the US and a tactical "Size" factor which can favour either stocks with a higher or with a lower market capitalization depending on the model's assessment. Taking both effects together, our "pure" Global Equity model portfolio without any risk management returned +3.9% in 2020, lagging the MSCI World Index but outperforming its equal-weighted version.

Concerning the sector positioning, the fund benefitted from an overweight positioning in the IT sector and from its cautious positioning in the Financials and Energy sector. While this positioning proved to be helpful especially in the first half, the strong over- and underweight positions were reduced over the second half of the year as markets and economies recovered. Examples include healthcare stocks which went from strong overweight to underweight while industrial stocks went from underweight to overweight over the last six months of the year. As a result, these moves also reduced the exposure to the Growth and Quality factors from which the quantitative ranking benefitted in the first half and leaving the fund less vulnerable to the comeback of the Value factor that happened over the last two months.

Overall, the fund's different share classes ended 2020 with the following returns:

LU2079398389 UI I - Global Quant Equity Fund – I: -2.38%

LU2079398462 UI I - Global Quant Equity Fund – R: -2.71%

LU2079398546 UI I - Global Quant Equity Fund – J: -2.21%

Report of the Portfolio Manager

UI I - Pelargos Japan Reiwa Fund

Performance 2020

The Pelargos Japan Reiwa Fund was successfully launched on February 17th 2020 and appreciated 22.83% (UI I - Pelargos Japan Reiwa Fund - I1) in its first financial period. The fund delivered a strong outperformance against its TOPIX benchmark, that gained 0.34% measured in euros over the same period. The fund's monthly performance was positive for nine out of eleven months, including March, when global equity markets collapsed as a result of the Covid-19 pandemic. The strong performance was the result of a combination of good stock selection and solid risk management. We launched the fund during the initial phase of the Covid-19 outbreak and global markets were in disarray. Therefore we focused our stock selection on deep value situations with overcapitalized balance sheets and applied strict risk controls to limit downside risk. From late March, global policymakers rolled out their aggressive economic support-measures and lockdowns proved to be effective in reducing Covid-19 infections. As global risk-assets found a bottom and the economic outlook improved somewhat, stock selection expanded towards business models that benefited from a pick-up in e-commerce, work-from-home and take-away food. Sushiro, Base and Fujitsu General have been successful examples of that. Another factor contributing to the performance of the fund, is our engagement with companies to improve corporate governance. Japanese equities have been trading at a discount to global markets because of weak governance and lack of attention to shareholder returns. This is changing rapidly now, because of changes to Japan's Corporate Governance Code and Stewardship Code and supported by foreign investors. The fund has benefitted from positions in Heiwa Real Estate, Fujitec and Daibiru as their discounts to intrinsic value have declined.

Expectations for 2021

Despite the Covid-19 pandemic and ensuing global recession, risk assets had another record-breaking year. The Japanese equity market also performed strongly and closed near a 30-year high and we believe the bull market will continue in 2021. Global policymakers have stepped up their monetary and fiscal intervention to fight the global recession, which strongly supports Japanese equities.

From a cyclical perspective, earnings expectations are rebounding strongly and we expect share buybacks to accelerate. Japanese assets are still extremely inexpensive and corporate balance sheets overcapitalized. At the same time, foreigners remain massively underweight Japanese equities and the BOJ is on the buy side. Besides all this market talk, we expect some highly rewarding corporate governance related action. We will engage with an increasing number of corporates and aim to reform board structures, enhance capital allocation policies and align incentives with those of shareholders. With the right incentives in place, we will see an acceleration of dividend hikes, buybacks, buy-outs, spin-offs, MBOs, and take-overs in 2021, and the fund is well positioned for this.

Risks for 2021

The main risk factors are primarily external and on a short-term basis related to anemic global economic developments if the Covid-19 pandemic proves tough to control despite mass-vaccination of the global population. Longer term, political and geopolitical uncertainty remains a key risk factor as many recent election outcomes led to more populist leadership, which resulted in protectionism and escalation of trade disputes.

Therefore, we have tilted our Fund towards companies that are largely insensitive to external events, mainly in domestic demand related companies, where improvements in corporate governance warrant a significant re-rating of their significantly undervalued share prices.

Report of the Investment Advisor

UI I – ValuFocus Investment Advisor Annual Update

Fund objective

The objective of the fund is to outperform global developed equity markets in the long term by actively investing in 35-50 stocks selected through a proprietary research methodology. In addition the fund targets a superior ESG profile versus the MSCI World (Bloomberg M1W0), its reference index.

Fund performance

During the reporting period (29 January - 30 December 2020) the Fund net asset value (ECU share class, in USD) gained 16.37% while the MSCI World index (net total return, in USD) rose by 14.93%, resulting in an excess return of 144 basis points.

Stock highlights

Qorvo (a provider of radio-frequency chips for wireless communications), Accenture (IT consulting and outsourcing services), Schneider Electric (energy management and industrial automation), Microsoft (software) and Activision Blizzard (gaming) contributed most to portfolio performance. Conversely, Schlumberger (oil exploration services), Continental (supplier to the automotive industry), Cap Gemini (IT services), WPP (advertising) and Vinci (concessions, energy and construction) detracted most from portfolio performance.

Review of market developments and investment strategy

The Covid-19 pandemic has been the driving force of equity markets in 2020. Its outbreak and the related lockdowns triggered a deep economic recession and a sharp fall in stock prices in the first quarter. Unprecedented supportive actions from monetary authorities and governments were able to turn sentiment with a sharp rally in the second quarter which lingered on in the third quarter, albeit at a more moderate pace. Except for the sectors directly impacted by the outbreak such as the hospitality, travel and entertainment industries, corporate earnings were remarkably robust underpinning the recovery in stock prices. Secular trends such as digitalisation, migration to the cloud or e-commerce underwent a stunning acceleration with the emergence of pandemic winners, notably in the technology, e-commerce and social media sectors. The positive vaccine news in early November 2020 brought a further leg to the rally, this time boosting laggards such as financials and cyclical stocks, on hopes for a return to normality during the course of 2021.

In this extremely volatile environment, the fund stayed true to its principles, focusing on stocks exhibiting a superior Economic Rent and under-appreciated growth prospects. Given the high level of uncertainty, a particular attention has been given to a balanced approach with regard to positioning, avoiding excessive biases in the portfolio construction process.

Fund characteristics

As at 30 December 2020 the Fund featured 38 holdings, within the preferred 35-50 range. Sector-wise, it was overweight Information Technology, Industrials and Health Care and underweight Financials, Consumer Discretionary and Consumer Staples. Country-wise it was overweight Switzerland, France and Sweden and underweight Japan, Germany and Canada. The fund exhibited a tracking error of 4.9% ex ante (source Bloomberg Port), within the preferred 3 to 6% range. The ESG average score was 75 out of a scale of 0 to 100 (source Sustainalytics) versus 57 for the MSCI World Index. The Fund was fully invested, with a residual 0.8% cash exposure.

As a matter of principle, the fund neither uses derivative instruments nor hedges foreign exchange exposure. It is fully invested, with a maximum allowed cash exposure of 10%.

UI I

The combined statement of net assets, the combined statement of Operations 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 December 31, 2020

	Market Value in EUR	% of Fund Assets *)
Assets		
Portfolio at market value	99,939,001.00	98.09
Derivatives	192,698.59	0.19
Cash at bank	2,115,762.80	2.08
Dividend receivables	140,863.48	0.14
Activated incorporation cost	8,775.00	0.01
Other receivables	272.00	0.00
Total Assets	102,397,372.86	100.50
Liabilities		
Loan liabilities	-178,063.26	-0.17
Management fee payable	-182,781.04	-0.18
Depositary Bank fee payable	-31,326.66	--0.03
Custody service expenses	-15,042.28	--0.01
Audit fee payable	-17,450.00	-0.02
Taxe d'abonnement payable	-10,441.92	--0.01
Incorporation cost payable	-2,565.99	-0.00
Other payables	-69,996.33	-0.07
Total Liabilities	-507,667.50	-0.50
Total Net Assets as at December 31, 2020	101,889,705.37	100.00

*) There might be small differences due to rounding.

**Combined Statement of Operations (including income equalisation)
for the period from 16/12/2019 to 31/12/2020**

			Total
I. Income			
- Dividends	EUR		1,823,587.53
- Interest on participation certificates	EUR		17,597.99
- Interest on liquidity investments *)	EUR		-23,266.65
- Income from investment funds	EUR		14,228.70
Total income	EUR		1,832,147.56
II. Expenses			
- Interest on bank overdraft	EUR		-8,100.96
- Management Company fee	EUR		-687,173.77
- Depository Bank fee	EUR		-34,462.95
- Custody service expenses	EUR		-17,802.65
- Auditing and publication expenses	EUR		-17,450.01
- Subscription tax ("Taxe d'abonnement")	EUR		-34,252.11
- Registrar and Transfer Agent fee	EUR		-16,778.90
- Foreign withholding taxes	EUR		-353,794.71
- Incorporation expenses	EUR		-5,770.62
- Equalisation of ordinary expenses	EUR		-30,776.37
- Other expenses	EUR		-124,210.37
Total expenses	EUR		-1,330,573.41
III. Ordinary net result	EUR		501,574.15
IV. Realised profit/loss on			
1. Realised profit on			EUR 11,094,787.72
- Securities	EUR	8,923,181.10	
- Option transactions	EUR	1,286,918.58	
- Futures transactions	EUR	544,850.65	
- Foreign exchange transactions	EUR	339,837.40	
2. Realised loss on			EUR -15,329,841.42
- Securities	EUR	-12,344,679.82	
- Futures transactions	EUR	-2,809,368.85	
- Foreign exchange transactions	EUR	-175,792.75	
Total realised profit/loss	EUR		-4,235,053.70
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	15,248,924.16	
- Net change in unrealised loss	EUR	-4,834,084.08	
Total net change in unrealised profit/loss	EUR		10,414,840.08
VI. Result of operations for the period	EUR		6,681,360.53

*) The position 'interest on liquidity investments' includes negative interest of 24,667.79 EUR.

Combined Statement of Changes in Net Assets

2019/2020

I. Net assets at the beginning of the period			EUR	0.00
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	95,216,847.54
a) Proceeds from shares issued	EUR	124,763,586.87		
b) Proceeds from shares redeemed	EUR	-29,546,739.33		
4. Income/expense equalisation			EUR	-8,502.70
5. Result of operations for the period			EUR	6,681,360.53
II. Net assets at the end of the period			EUR	101,889,705.37

UI I - Global Quant Equity Fund

Fund structure as at 31/12/2020

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	52,627,114.44	100.66
1. Equities	47,964,808.69	91.75
2. Investment funds	2,992,264.16	5.72
3. Derivatives	192,698.59	0.37
4. Bank balances	1,442,920.39	2.76
5. Other Assets	34,422.61	0.07
II. Liabilities	-350,694.61	-0.66
III. Fund Assets	52,276,419.83	100.00

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		50,957,072.85	97.48
Exchange-traded securities				EUR		47,964,808.69	91.75
Equities				EUR		47,964,808.69	91.75
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408	shares	680	CHF	554.200	347,076.81	0.66
Kühne & Nagel Internat. AG Namens-Aktien SF 1	CH0025238863	shares	1,609	CHF	200.800	297,556.82	0.57
LafargeHolcim Ltd. Namens-Aktien SF 2	CH00122214059	shares	6,876	CHF	48.620	307,893.83	0.59
Swatch Group AG, The Inhaber-Aktien SF 2,25	CH0012255151	shares	1,434	CHF	241.500	318,945.48	0.61
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191	shares	844	CHF	433.800	337,195.80	0.65
UBS Group AG Namens-Aktien SF -,10	CH0244767585	shares	25,603	CHF	12.470	294,040.72	0.56
VAT Group AG Namens-Aktien SF -,10	CH0311864901	shares	1,764	CHF	220.800	358,713.58	0.69
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	shares	930	CHF	373.500	319,906.98	0.61
A.P.Møller-Mærskk A/S Navne-Aktier B DK 1000	DK0010244508	shares	225	DKK	13,595.000	411,210.96	0.79
Carlsberg AS Navne-Aktier B DK 20	DK0010181759	shares	2,356	DKK	975.200	308,867.30	0.59
DSV Panalpina A/S Indehaver Bonus-Aktier DK 1	DK0060079531	shares	2,415	DKK	1,020.000	331,146.57	0.63
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	shares	5,593	DKK	426.650	320,789.04	0.61
Vestas Wind Systems AS Navne-Aktier DK 1	DK0010268606	shares	2,008	DKK	1,439.500	388,578.11	0.74
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	shares	219	EUR	1,900.000	416,100.00	0.80
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	shares	11,044	EUR	23.370	258,098.28	0.49
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909	shares	3,770	EUR	88.360	333,117.20	0.64
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	shares	2,078	EUR	179.950	373,936.10	0.72
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	shares	966	EUR	398.500	384,951.00	0.74
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	shares	4,297	EUR	72.230	310,372.31	0.59
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	shares	2,031	EUR	178.400	362,330.40	0.69
Brenntag AG Namens-Aktien o.N.	DE000A1DAHH0	shares	4,926	EUR	63.340	312,012.84	0.60
Capgemini SE Actions Port. EO 8	FR0000125338	shares	2,540	EUR	128.250	325,755.00	0.62
Covestro AG Inhaber-Aktien o.N.	DE0006062144	shares	6,586	EUR	50.480	332,461.28	0.64
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	shares	7,660	EUR	40.500	310,230.00	0.59
Endesa S.A. Acciones Port. EO 1,20	ES0130670112	shares	14,430	EUR	22.590	325,973.70	0.62
Evonik Industries AG Namens-Aktien o.N.	DE000EVNKO13	shares	12,497	EUR	26.680	333,419.96	0.64
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894	shares	1,889	EUR	169.100	319,429.90	0.61
GEA Group AG Inhaber-Aktien o.N.	DE0006602006	shares	9,770	EUR	29.280	286,065.60	0.55
Hannover Rück SE Namens-Aktien o.N.	DE0008402215	shares	2,012	EUR	130.300	262,163.60	0.50
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	shares	32,608	EUR	11.740	382,817.92	0.73
Iliad S.A. Actions au Porteur o.N.	FR0004035913	shares	1,736	EUR	168.600	292,689.60	0.56
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	shares	2,173	EUR	213.000	462,849.00	0.89
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842	shares	8,680	EUR	35.780	310,570.40	0.59
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318	shares	9,935	EUR	28.820	286,326.70	0.55
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	shares	1,310	EUR	313.200	410,292.00	0.78
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121	shares	5,768	EUR	54.140	312,279.52	0.60
RWE AG Inhaber-Aktien o.N.	DE0007037129	shares	9,560	EUR	34.570	330,489.20	0.63

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Sanofi S.A. Actions Port. EO 2	FR0000120578	shares	3,790	EUR	78.860	298,879.40	0.57
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618	shares	18,882	EUR	15.395	290,688.39	0.56
Schneider Electric SE Actions Port. EO 4	FR0000121972	shares	2,839	EUR	120.850	343,093.15	0.66
Signify N.V. Registered Shares EO -,01	NL0011821392	shares	10,640	EUR	35.160	374,102.40	0.72
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	shares	10,027	EUR	30.530	306,124.31	0.59
UCB S.A. Actions Nom. o.N.	BE0003739530	shares	3,479	EUR	85.680	298,080.72	0.57
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	shares	3,405	EUR	91.060	310,059.30	0.59
Admiral Group PLC Registered Shares LS -,001	GB00B02J6398	shares	9,496	GBP	29.720	312,364.27	0.60
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820	shares	13,965	GBP	24.425	377,526.43	0.72
Antofagasta PLC Registered Shares LS -,05	GB0000456144	shares	24,250	GBP	14.525	389,851.96	0.75
Direct Line Insurance Grp PLC Reg.Shares LS-,109090909	GB00BY9D0Y18	shares	89,860	GBP	3.232	321,447.17	0.61
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083	shares	9,854	GBP	25.360	276,588.20	0.53
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	shares	5,848	GBP	55.420	358,711.85	0.69
Gjensidige Forsikring ASA Navne-Aksjer NK 2	NO0010582521	shares	16,900	NOK	191.400	308,095.13	0.59
Norsk Hydro ASA Navne-Aksjer NK 1,098	NO0005052605	shares	85,532	NOK	39.860	324,729.78	0.62
Orkla ASA Navne-Aksjer NK 1,25	NO0003733800	shares	37,520	NOK	87.000	310,912.57	0.59
Salmar ASA Navne-Aksjer NK -,25	NO0010310956	shares	6,447	NOK	503.600	309,242.80	0.59
Boliden AB Namn-Aktier o.N. (Post Split)	SE0012455673	shares	10,143	SEK	291.400	293,614.48	0.56
Electrolux, AB Namn-Aktier B o.N.	SE0000103814	shares	14,676	SEK	191.350	278,970.11	0.53
Investor AB Namn-Aktier B (fria) SK 6,25	SE0000107419	shares	5,224	SEK	599.200	310,954.23	0.59
SKF AB Namn-Aktier B SK 0,625	SE0000108227	shares	16,336	SEK	213.400	346,307.30	0.66
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724	shares	26,634	SEK	143.300	379,143.91	0.73
Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N.	SE0000108656	shares	33,771	SEK	97.640	327,561.76	0.63
Volvo (publ), AB Namn-Aktier B (fria) o.N.	SE0000115446	shares	15,276	SEK	193.800	294,093.16	0.56
Abbott Laboratories Registered Shares o.N.	US0028241000	shares	4,755	USD	108.440	419,247.26	0.80
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	shares	2,563	USD	257.540	536,689.99	1.03
Activision Blizzard Inc. Registered Shares DL-,0000001	US00507V1098	shares	6,762	USD	91.580	503,507.57	0.96
Adobe Inc. Registered Shares o.N.	US00724F1012	shares	1,056	USD	497.450	427,113.75	0.82
Akamai Technologies Inc. Registered Shares DL -,01	US00971T1016	shares	5,623	USD	104.650	478,451.05	0.92
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	shares	361	USD	1,736.250	509,623.75	0.97
Amazon.com Inc. Registered Shares DL -,01	US0231351067	shares	202	USD	3,285.850	539,671.27	1.03
Amgen Inc. Registered Shares DL -,0001	US0311621009	shares	2,490	USD	227.170	459,918.12	0.88
Apple Inc. Registered Shares o.N.	US0378331005	shares	4,729	USD	133.720	514,157.15	0.98
Applied Materials Inc. Registered Shares o.N.	US0382221051	shares	6,825	USD	86.980	482,672.17	0.92
Archer Daniels Midland Co. Registered Shares o.N.	US0394831020	shares	12,227	USD	49.910	496,178.20	0.95
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	shares	2,345	USD	229.650	437,864.26	0.84
Best Buy Co. Inc. Registered Shares DL -,10	US0865161014	shares	4,960	USD	101.380	408,850.15	0.78
Blackrock Inc. Reg. Shares Class A DL -,01	US09247X1019	shares	911	USD	708.940	525,119.39	1.00
BorgWarner Inc. Registered Shares DL -,01	US0997241064	shares	14,283	USD	39.190	455,118.93	0.87
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	shares	8,351	USD	61.920	420,435.74	0.80
Cadence Design Systems Inc. Registered Shares DL 0,01	US1273871087	shares	4,940	USD	135.250	543,243.35	1.04
Chipotle Mexican Grill Inc. Registered Shares DL -,01	US1696561059	shares	490	USD	1,374.170	547,478.09	1.05
Corteva Inc. Registered Shares DL -,01	US22052L1044	shares	14,687	USD	38.440	459,035.92	0.88
Cummins Inc. Registered Shares DL 2,50	US2310211063	shares	2,451	USD	224.990	448,370.18	0.86

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
D.R. Horton Inc. Registered Shares DL -,01	US23331A1097	shares	8,036	USD	70.120	458,154.58	0.88
Danaher Corp. Registered Shares DL -,01	US2358511028	shares	2,210	USD	220.680	396,538.58	0.76
DaVita Inc. Registered Shares DL -,001	US23918K1088	shares	5,123	USD	115.500	481,101.31	0.92
Dollar General Corp. (New) Registered Shares DL -,875	US2566771059	shares	2,430	USD	209.930	414,773.48	0.79
eBay Inc. Registered Shares DL -,001	US2786421030	shares	9,764	USD	50.550	401,309.21	0.77
Expeditors Intl of Wash. Inc. Registered Shares DL -,01	US3021301094	shares	5,717	USD	94.580	439,640.51	0.84
Facebook Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	shares	2,370	USD	271.870	523,889.67	1.00
Franklin Resources Inc. Registered Shares DL -,10	US3546131018	shares	26,603	USD	24.780	535,996.70	1.03
Garmin Ltd. Namens-Aktien SF 0,10	CH0114405324	shares	5,416	USD	119.520	526,319.47	1.01
Humana Inc. Registered Shares DL -,166	US4448591028	shares	1,335	USD	406.110	440,813.77	0.84
International Paper Co. Registered Shares DL 1	US4601461035	shares	11,320	USD	49.640	456,886.58	0.87
Johnson & Johnson Registered Shares DL 1	US4781601046	shares	3,853	USD	156.050	488,869.54	0.94
Kansas City Southern Registered Shares o.N.	US4851703029	shares	3,110	USD	201.370	509,196.44	0.97
Laboratory Corp.of Amer. Hldgs Registered Shares DL -,10	US50540R4092	shares	2,806	USD	201.510	459,742.30	0.88
Lennar Corp. Reg. Shares Cl. A DL -,10	US5260571048	shares	6,337	USD	78.030	402,045.78	0.77
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055	shares	6,480	USD	80.590	424,606.23	0.81
MetLife Inc. Registered Shares DL -,01	US59156R1086	shares	12,190	USD	46.400	459,887.80	0.88
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	3,085	USD	221.680	556,047.48	1.06
NIKE Inc. Registered Shares Class B o.N.	US6541061031	shares	4,123	USD	141.580	474,619.35	0.91
Nucor Corp. Registered Shares DL -,40	US6703461052	shares	10,443	USD	52.940	449,510.06	0.86
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	shares	1,200	USD	525.830	513,046.59	0.98
Paccar Inc. Registered Shares DL 1	US6937181088	shares	6,400	USD	85.870	446,839.58	0.85
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	shares	2,752	USD	231.510	518,022.21	0.99
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	shares	4,216	USD	137.770	472,264.67	0.90
Progressive Corp. Registered Shares DL 1	US7433151039	shares	6,040	USD	97.410	478,377.43	0.92
Pulte Group Inc. Registered Shares DL -,01	US7458671010	shares	12,330	USD	44.090	442,011.30	0.85
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	shares	4,398	USD	149.950	536,206.28	1.03
Quest Diagnostics Inc. Registered Shares DL -,01	US74834L1008	shares	4,081	USD	118.330	392,637.39	0.75
Regions Financial Corp. Registered Shares DL -,01	US7591EP1005	shares	36,858	USD	15.930	477,394.86	0.91
salesforce.com Inc. Registered Shares DL -,001	US79466L3024	shares	2,059	USD	222.400	372,324.25	0.71
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01	AN8068571086	shares	29,519	USD	21.880	525,144.91	1.00
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	shares	1,068	USD	547.380	475,324.69	0.91
Skyworks Solutions Inc. Registered Shares DL -,25	US83088M1027	shares	4,068	USD	152.750	505,233.76	0.97
Synopsys Inc. Registered Shares DL -,01	US8716071076	shares	2,419	USD	256.910	505,297.41	0.97
T. Rowe Price Group Inc. Registered Shares DL -,20	US74144T1088	shares	3,918	USD	149.580	476,505.76	0.91
Target Corp. Registered Shares DL -,0833	US87612E1064	shares	3,288	USD	173.880	464,848.72	0.89
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	shares	1,044	USD	461.730	391,939.28	0.75
Walmart Inc. Registered Shares DL -,10	US9311421039	shares	4,201	USD	144.180	492,479.21	0.94
Whirlpool Corp. Registered Shares DL 1	US9633201069	shares	2,991	USD	184.390	448,418.97	0.86
Investment funds				EUR		2,992,264.16	5.72
Xtr.(IE)-MSCI Emerging Markets Reg. Shares 1C USD o.N.	IE00BTJRM35	shares	59,434	EUR	50.346	2,992,264.16	5.72

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Total securities				EUR		50,957,072.85	97.48
Derivatives				EUR		192,698.59	0.37
Bank balances, non-securitised money market instruments and money market funds				EUR		1,442,920.39	2.76
Bank balances				EUR		1,442,920.39	2.76
Balances with Baader Bank							
Balances in the Fund currency			16,344.37	EUR		16,344.37	0.03
Balances with Brown Brothers Harriman (Luxembourg) S.C.A.							
Balances in other EU/EEA currencies			706,591.07	DKK		94,988.52	0.18
			92,706.40	NOK		8,830.11	0.02
			5,188.49	SEK		515.42	0.00
Balances in non-EU/EEA currencies							
			48,266.52	CHF		44,452.50	0.09
			489.42	GBP		541.69	0.00
			30,930.90	USD		25,149.12	0.05
Balances with Baader Bank							
Balances in non-EU/EEA currencies							
			426,853.63	USD		347,063.69	0.66
Balances in non-EU/EEA currencies (Initial Margin)							
			455,400.00	USD		370,274.01	0.71
Balances with Deutsche Bank, Frankfurt am Main							
deposits callable prior to maturity							
			534,760.96	EUR		534,760.96	1.02
Other Assets				EUR		34,422.61	0.07
Dividend receivables			34,150.61	EUR		34,150.61	0.07
Other receivables			272.00	EUR		272.00	0.00
Loan liabilities				EUR		-178,063.26	-0.34
loans with Baader Bank							
loans in non-EU/EEA currencies (Variation Margin)			-219,000.00	USD		-178,063.26	-0.34
Liabilities				EUR		-172,631.35	-0.32
Management fee payable			-105,007.42	EUR		-105,007.42	-0.20
Depositary Bank fee payable			-10,000.00	EUR		-10,000.00	-0.02

UI I - Global Quant Equity Fund

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Custody service expenses			-5,008.98	EUR		-5,008.98	-0.01
Audit fee payable			-6,150.00	EUR		-6,150.00	-0.01
Taxe d'Abonnement payable			-7,346.68	EUR		-7,346.68	-0.01
Other payables			-39,118.27	EUR		-39,118.27	-0.07
Total net assets				EUR		52,276,419.83	100.00

UI I - Global Quant Equity Fund - I

Net Asset Value per share	EUR	97.62
Subscription price	EUR	97.62
Redemption price	EUR	97.62
Number of shares in circulation	shares	87,145.000

UI I - Global Quant Equity Fund - R

Net Asset Value per share	EUR	97.29
Subscription price	EUR	97.29
Redemption price	EUR	97.29
Number of shares in circulation	shares	54,650.928

UI I - Global Quant Equity Fund - J

Net Asset Value per share	EUR	97.79
Subscription price	EUR	97.79
Redemption price	EUR	97.79
Number of shares in circulation	shares	393,208.624

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Derivatives as at 31/12/2020

Statement of Future Transactions as at 31/12/2020

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Commitment in EUR	Unrealised profit/ loss in EUR
FUTURE CROSS RATE EUR/USD 03.21 CME	15/03/2021	120	USD	1.2163	1.2321	15,000,000.00	192,698.59
Total Future Transactions							192,698.59
Total Derivatives							192,698.59

UI I - Global Quant Equity Fund

Statement of Operations (including income equalisation) for the period from 20/12/2019 to 31/12/2020

			Total
I. Income			
- Dividends	EUR		823,616.68
- Interest on participation certificates	EUR		10,509.76
- Interest on liquidity investments *)	EUR		-12,758.10
- Income from investment funds	EUR		14,228.70
Total income	EUR		835,597.04
II. Expenses			
- Interest on bank overdraft	EUR		-7,876.83
- Management Company fee	EUR		-447,019.33
- Depository Bank fee	EUR		-11,556.46
- Custody service expenses	EUR		-7,073.50
- Auditing and publication expenses	EUR		-6,150.01
- Subscription tax ("Taxe d'abonnement")	EUR		-25,016.70
- Registrar and Transfer Agent fee	EUR		-7,184.16
- Foreign withholding taxes	EUR		-190,255.57
- Incorporation expenses	EUR		-4,152.12
- Equalisation of ordinary expenses	EUR		14,154.24
- Other expenses	EUR		-67,875.99
Total expenses	EUR		-760,006.43
III. Ordinary net result	EUR		75,590.61
IV. Realised profit/loss on			
1. Realised profit on			EUR 5,672,017.12
- Securities	EUR	3,746,143.01	
- Option transactions	EUR	1,286,918.58	
- Futures transactions	EUR	544,850.65	
- Foreign exchange transactions	EUR	94,104.88	
2. Realised loss on			EUR -12,891,339.65
- Securities	EUR	-10,036,597.41	
- Futures transactions	EUR	-2,809,368.85	
- Foreign exchange transactions	EUR	-45,373.39	
Total realised profit/loss	EUR		-7,219,322.53
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	9,018,203.63	
- Net change in unrealised loss	EUR	-3,335,401.74	
Total net change in unrealised profit/loss	EUR		5,682,801.89
VI. Result of operations for the period	EUR		-1,460,930.03

*) The position 'interest on liquidity investments' includes negative interest of 13,479.48 EUR.

UI I - Global Quant Equity Fund

Statement of Changes in Net Assets

2019/2020

I. Net assets at the beginning of the period			EUR	0.00
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	54,089,195.01
a) Proceeds from shares issued	EUR	83,635,934.34		
b) Proceeds from shares redeemed	EUR	-29,546,739.33		
4. Income/expense equalisation			EUR	-351,845.15
5. Result of operations for the period			EUR	-1,460,930.03
II. Net assets at the end of the period			EUR	52,276,419.83

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	
2019/2020 *)	Shares	87,145.000	EUR	8,507,001.63	EUR	97.62

*) 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	-162,100.000
Number of shares outstanding at the end of the period	87,145.000

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	
2019/2020 *)	Shares	54,650.928	EUR	5,317,173.14	EUR	97.29

*) Inception: 20/12/2019

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

0.000
58,497.816
-3,846.888

Number of shares outstanding at the end of the period

54,650.928

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	
2019/2020 *)	Shares	393,208.624	EUR	38,452,245.06	EUR	97.79

*) 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	546,388.014
Number of shares redeemed	-153,179.390
Number of shares outstanding at the end of the period	393,208.624

UI I - Pelargos Japan Reiwa Fund

Fund structure as at 31/12/2020

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	31,291,649.03	100.29
1. Equities	28,535,178.46	91.46
2. Investment funds	2,141,933.14	6.87
3. Bank balances	521,263.29	1.67
4. Other Assets	93,274.14	0.30
II. Liabilities	-90,876.91	-0.29
III. Fund Assets	31,200,772.12	100.00

*) There might be small differences due to rounding.

UI I - Pelargos Japan Reiwa Fund

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		30,677,111.60	98.32
Exchange-traded securities				EUR		27,247,658.35	87.33
Equities				EUR		27,247,658.35	87.33
Advantest Corp. Registered Shares o.N.	JP3122400009	shares	6,000	JPY	7,730.000	365,304.43	1.17
AGC Inc. Registered Shares o.N.	JP3112000009	shares	12,600	JPY	3,600.000	357,270.57	1.15
Ariake Japan Co.Ltd. Registered Shares o.N.	JP3125800007	shares	3,800	JPY	7,420.000	222,081.15	0.71
Asahi Yukizai Corp. Registered Shares o.N.	JP3117200000	shares	23,400	JPY	1,511.000	278,486.74	0.89
BASE Inc. Registered Shares o.N.	JP3835260005	shares	2,300	JPY	9,760.000	176,807.97	0.57
Canon Electronics Inc. Registered Shares o.N.	JP3243200007	shares	21,000	JPY	1,499.000	247,939.16	0.79
Canon Marketing Japan Inc. Registered Shares o.N.	JP3243600008	shares	23,500	JPY	2,354.000	435,710.99	1.40
Chori Co. Ltd. Registered Shares o.N.	JP3528200003	shares	19,300	JPY	1,566.000	238,052.78	0.76
Chugai Ro Co. Ltd. Registered Shares o.N.	JP3519800001	shares	25,000	JPY	1,690.000	332,775.16	1.07
Daibiru Corp. Registered Shares o.N.	JP3497200000	shares	202,400	JPY	1,306.000	2,081,986.35	6.67
Denso Corp. Registered Shares o.N.	JP3551500006	shares	4,900	JPY	6,134.000	236,735.86	0.76
Digital Holdings Inc. Registered Shares o.N.	JP3197730009	shares	39,300	JPY	1,743.000	539,528.18	1.73
Ebara Jitsugyo Co. Ltd. Registered Shares o.N.	JP3165950001	shares	7,000	JPY	4,060.000	223,845.45	0.72
Elecom Co. Ltd. Registered Shares o.N.	JP3168200008	shares	30,100	JPY	5,330.000	1,263,624.09	4.05
Enex Infrastructure Inv. Corp. Registered Shares o.N.	JP3048820009	shares	1,050	JPY	88,800.000	734,389.50	2.35
Findex Inc. Registered Shares o.N.	JP3801450002	shares	40,800	JPY	1,161.000	373,092.55	1.20
Fujitec Co. Ltd. Registered Shares o.N.	JP3818800009	shares	88,200	JPY	2,227.000	1,547,080.79	4.96
Happinet Corp. Registered Shares o.N.	JP3770300006	shares	35,700	JPY	1,568.000	440,898.34	1.41
Heiwa Real Estate Co. Ltd. Registered Shares o.N.	JP3834800009	shares	55,700	JPY	3,730.000	1,636,395.28	5.24
Ichigo Inc. Registered Shares o.N.	JP3120010008	shares	132,000	JPY	310.000	322,299.64	1.03
Inform. Svcs Intl-Dentsu Ltd. Registered Shares o.N.	JP3551530003	shares	11,200	JPY	3,125.000	275,671.73	0.88
Kanaden Corp. Registered Shares o.N.	JP3215000005	shares	30,700	JPY	1,294.000	312,893.72	1.00
Keihanshin Real Estate Co.Ltd. Registered Shares o.N.	JP3279000008	shares	41,000	JPY	1,861.000	600,972.25	1.93
Komatsu Ltd. Registered Shares o.N.	JP3304200003	shares	14,900	JPY	2,817.500	330,654.46	1.06
Maeda Corp. Registered Shares o.N.	JP3861200008	shares	95,100	JPY	917.000	686,869.20	2.20
Maeda Road Constr. Co. Ltd. Registered Shares o.N.	JP3861600009	shares	30,600	JPY	1,730.000	416,957.43	1.34
Metawater Co. Ltd. Registered Shares o.N.	JP3921260000	shares	30,200	JPY	2,322.000	552,323.28	1.77
Mimasu Semicond.Ind. Co.Ltd. Registered Shares o.N.	JP3907200004	shares	16,600	JPY	2,582.000	337,589.18	1.08
Mitsubishi Logistics Corp. Registered Shares o.N.	JP3902000003	shares	26,100	JPY	3,090.000	635,218.56	2.04
Mitsubishi Research Inst.Inc. Registered Shares o.N.	JP3902200009	shares	10,700	JPY	4,275.000	360,283.26	1.15
NEC Capital Solutions Ltd. Registered Shares o.N.	JP3164740007	shares	31,400	JPY	1,890.000	467,428.99	1.50
NEC Netw.&System Integra.Corp. Registered Shares o.N.	JP3733800001	shares	28,800	JPY	1,784.000	404,679.80	1.30
Nippo Corp. Registered Shares o.N.	JP3750200002	shares	18,800	JPY	2,825.000	418,312.16	1.34
Nippon Pillar Packing Co. Ltd. Registered Shares o.N.	JP3747800005	shares	53,500	JPY	1,609.000	678,006.75	2.17
Nippon Road Co. Ltd., The Registered Shares o.N.	JP3740200005	shares	10,500	JPY	7,700.000	636,801.70	2.04

UI I - Pelargos Japan Reiwa Fund

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Nomura Real Estate Hldgs Inc. Registered Shares o.N.	JP3762900003	shares	31,700	JPY	2,283.000	570,019.04	1.83
Okamoto Industries Inc. Registered Shares o.N.	JP3192800005	shares	14,700	JPY	3,955.000	457,918.32	1.47
P.S. Mitsubishi Construction Registered Shares o.N.	JP3801400007	shares	62,500	JPY	610.000	300,285.28	0.96
Sansan Inc. Registered Shares o.N.	JP3332540008	shares	2,700	JPY	6,800.000	144,609.51	0.46
SBI Holdings Inc. Registered Shares o.N.	JP3436120004	shares	34,200	JPY	2,447.000	659,150.02	2.11
Shin-Etsu Polymer Co. Ltd. Registered Shares o.N.	JP3371600002	shares	46,200	JPY	943.000	343,145.15	1.10
Shinko Electric Ind. Co. Ltd. Registered Shares o.N.	JP3375800004	shares	13,400	JPY	2,360.000	249,081.23	0.80
SONY Corp. Registered Shares o.N.	JP3435000009	shares	4,200	JPY	10,285.000	340,234.05	1.09
Sushiro Global Holdings Ltd. Registered Shares o.N.	JP3397150008	shares	19,400	JPY	3,950.000	603,563.57	1.93
Taihei Dengyo Kaisha Ltd. Registered Shares o.N.	JP3447200001	shares	36,400	JPY	2,350.000	673,741.72	2.16
Takamatsu Construct.Gr.Co.Ltd. Registered Shares o.N.	JP3457900003	shares	20,500	JPY	2,045.000	330,195.66	1.06
Takuma Co. Ltd. Registered Shares o.N.	JP3462600002	shares	38,700	JPY	1,843.000	561,772.52	1.80
Teikoku Electric Mfg. Co. Ltd. Registered Shares o.N.	JP3541800003	shares	38,700	JPY	1,206.000	367,605.89	1.18
Toppan Forms Co. Ltd. Registered Shares o.N.	JP3629200001	shares	22,300	JPY	1,057.000	185,653.89	0.60
Tosei Corp. Registered Shares o.N.	JP3595070008	shares	77,800	JPY	1,182.000	724,304.64	2.32
Toshiba TEC Corp. Registered Shares o.N.	JP3594000006	shares	13,700	JPY	3,725.000	401,949.08	1.29
Toyo Construction Co. Ltd. Registered Shares o.N.	JP3609800002	shares	190,800	JPY	439.000	659,731.29	2.11
Toyo Ink Sc Holdings Co. Ltd. Registered Shares o.N.	JP3606600009	shares	17,600	JPY	1,973.000	273,504.17	0.88
Toyota Industries Corp. Registered Shares o.N.	JP3634600005	shares	3,600	JPY	8,190.000	232,225.87	0.74
Securities admitted to or included in organised markets				EUR		760,183.71	2.44
Equities				EUR		760,183.71	2.44
Creo Co. Ltd. Registered Shares o.N.	JP3271000006	shares	66,700	JPY	1,447.000	760,183.71	2.44
Unlisted securities				EUR		527,336.40	1.69
Equities				EUR		527,336.40	1.69
Roland Corp. Registered Shares o.N.	JP3983400007	shares	12,500	JPY	3,150.000	310,130.70	0.99
WealthNavi Inc. Registered Shares o.N.	JP3155360005	shares	10,900	JPY	2,530.000	217,205.70	0.70
Investment funds				EUR		2,141,933.14	6.87
Canadian Solar Infracr. Fd Inc Registered Shares o.N.	JP3048590008	shares	1,181	JPY	133,400.000	1,240,880.39	3.98
Takara Leben Infracr.Fd Inc. Registered Shares o.N.	JP3048210003	shares	1,000	JPY	114,400.000	901,052.75	2.89
Total securities				EUR		30,677,111.60	98.32

UI I - Pelargos Japan Reiwa Fund

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		521,263.29	1.67
Bank balances				EUR		521,263.29	1.67
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in non-EU/EEA currencies			16.67	USD		13.55	0.00
Balances with Banco Bilbao Vizcaya Argentaria (G) Madrid deposits callable prior to maturity			303,720.73	EUR		303,720.73	0.97
Balances with MUFG Bank Limited, Tokyo (G) deposits callable prior to maturity			27,618,049.00	JPY		217,529.01	0.70
Other Assets				EUR		93,274.14	0.30
Dividend receivables			93,274.14	EUR		93,274.14	0.30
Liabilities				EUR		-90,876.91	-0.29
Management fee payable			-54,255.45	EUR		-54,255.45	-0.17
Depository Bank fee payable			-10,260.00	EUR		-10,260.00	-0.03
Custody service expenses			-4,500.00	EUR		-4,500.00	-0.01
Audit fee payable			-5,650.00	EUR		-5,650.00	-0.02
Taxe d'Abonnement payable			-795.21	EUR		-795.21	0.00
Other payables			-15,416.25	EUR		-15,416.25	-0.05
Total net assets				EUR		31,200,772.12	100.00
UI I - Pelargos Japan Reiwa Fund - I1							
Net Asset Value per share				EUR		122.83	
Subscription price				EUR		122.83	
Redemption price				EUR		122.83	
Number of shares in circulation				shares		252,700.000	

UI I - Pelargos Japan Reiwa Fund

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
UI I - Pelargos Japan Reiwa Fund - R1							
Net Asset Value per share				EUR		101.83	
Subscription price				EUR		106.92	
Redemption price				EUR		101.83	
Number of shares in circulation				shares		1,593.648	

*) There might be small differences due to rounding.

UI I - Pelargos Japan Reiwa Fund

Statement of Operations (including income equalisation) for the period from 17/02/2020 to 31/12/2020

			Total
I. Income			
- Dividends		EUR	760,555.66
- Interest on liquidity investments *)		EUR	-11,162.99
Total income		EUR	749,392.67
II. Expenses			
- Interest on bank overdraft		EUR	-46.64
- Management Company fee		EUR	-178,632.10
- Depositary Bank fee		EUR	-11,839.83
- Custody service expenses		EUR	-5,195.85
- Auditing and publication expenses		EUR	-5,650.00
- Subscription tax ("Taxe d'abonnement")		EUR	-2,945.61
- Registrar and Transfer Agent fee		EUR	-5,444.74
- Foreign withholding taxes		EUR	-116,683.31
- Equalisation of ordinary expenses		EUR	-954.01
- Other expenses		EUR	-20,518.75
Total expenses		EUR	-347,910.84
III. Ordinary net result		EUR	401,481.83
IV. Realised profit/loss on			
1. Realised profit on		EUR	4,517,532.43
- Securities	EUR	4,271,841.17	
- Foreign exchange transactions	EUR	245,691.26	
2. Realised loss on		EUR	-1,201,188.51
- Securities	EUR	-1,115,133.96	
- Foreign exchange transactions	EUR	-86,054.55	
Total realised profit/loss		EUR	3,316,343.92
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	3,483,281.81	
- Net change in unrealised loss	EUR	-1,436,440.68	
Total net change in unrealised profit/loss		EUR	2,046,841.13
VI. Result of operations for the period		EUR	5,764,666.88

*) The position 'interest on liquidity investments' includes negative interest of 11,178.27 EUR.

UI I - Pelargos Japan Reiwa Fund

Statement of Changes in Net Assets

2020

I. Net assets at the beginning of the period			EUR	0.00
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	25,448,190.00
a) Proceeds from shares issued	EUR	25,448,190.00		
b) Proceeds from shares redeemed	EUR	0.00		
4. Income/expense equalisation			EUR	-12,084.76
5. Result of operations for the period			EUR	5,764,666.88
II. Net assets at the end of the period			EUR	31,200,772.12

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	
2020 *)	Shares	252,700.000	EUR	31,038,485.18	EUR	122.83

*) 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	252,700.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	252,700.000

UI I - Pelargos Japan Reiwa Fund

UI I - Pelargos Japan Reiwa Fund - R1 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	
2020 *)	Shares	1,593.648	EUR	162,286.94	EUR	101.83

*) Inception: 20/10/2020

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

0.000
1,593.648
0.000

Number of shares outstanding at the end of the period

1,593.648

UI I - ValuFocus

Fund structure as at 31/12/2020

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	22,726,841.69	100.35
1. Equities	22,513,093.87	99.42
2. Bank balances	186,427.16	0.82
3. Other Assets	27,320.66	0.12
II. Liabilities	-81,291.44	-0.35
III. Fund Assets	22,645,550.25	100.00

*) There might be small differences due to rounding.

UI I - ValuFocus

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		22,513,093.87	99.42
Exchange-traded securities				USD		22,513,093.87	99.42
Equities				USD		22,513,093.87	99.42
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	shares	2,430	CAD	129.990	247,622.87	1.09
LafargeHolcim Ltd. Namens-Aktien SF 2	CH0012214059	shares	12,013	CHF	48.620	661,586.14	2.92
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	shares	3,603	CHF	104.260	425,502.33	1.88
Novartis AG Namens-Aktien SF 0,50	CH0012005267	shares	5,111	CHF	83.650	484,274.71	2.14
SGS S.A. Namens-Aktien SF 1	CH0002497458	shares	299	CHF	2,670.000	904,278.93	3.99
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785	shares	2,529	CHF	230.000	658,865.29	2.91
Atos SE Actions au Porteur EO 1	FR0000051732	shares	6,689	EUR	75.340	619,807.19	2.74
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	shares	23,345	EUR	22.070	633,674.18	2.80
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577	shares	10,778	EUR	41.220	546,406.64	2.41
Schneider Electric SE Actions Port. EO 4	FR0000121972	shares	4,945	EUR	120.850	734,992.24	3.25
Intertek Group PLC Registered Shares LS -,01	GB0031638363	shares	4,083	GBP	58.000	322,365.84	1.42
Hoya Corp. Registered Shares o.N.	JP3837800006	shares	2,750	JPY	14,270.000	380,146.21	1.68
Assa-Abloy AB Namn-Aktier B SK -,33	SE0007100581	shares	12,502	SEK	202.500	309,311.33	1.37
Sandvik AB Namn-Aktier o.N.	SE0000667891	shares	28,845	SEK	201.300	709,423.58	3.13
Accenture PLC Reg. Shares Class A DL-,0000225	IE00B4BNMY34	shares	3,087	USD	257.540	795,025.98	3.51
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098	shares	8,034	USD	91.580	735,753.72	3.25
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	shares	206	USD	1,736.250	357,667.50	1.58
Amazon.com Inc. Registered Shares DL -,01	US0231351067	shares	345	USD	3,285.850	1,133,618.25	5.01
Apple Inc. Registered Shares o.N.	US0378331005	shares	7,456	USD	133.720	997,016.32	4.40
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023	shares	17,088	USD	44.480	760,074.24	3.36
Facebook Inc. Reg. Shares Cl.A DL-,000006	US30303M1027	shares	1,490	USD	271.870	405,086.30	1.79
IQVIA Holdings Inc. Registered Shares DL -,01	US46266C1053	shares	4,816	USD	177.520	854,936.32	3.78
Laboratory Corp. of Amer. Hldgs Registered Shares DL -,10	US50540R4092	shares	1,453	USD	201.510	292,794.03	1.29
Medtronic PLC Registered Shares DL -,0001	IE00BTN1Y115	shares	7,773	USD	115.640	898,869.72	3.97
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055	shares	11,830	USD	80.590	953,379.70	4.21
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	4,466	USD	221.680	990,022.88	4.37
Motorola Solutions Inc. Registered Shares DL -,01	US6200763075	shares	5,117	USD	166.980	854,436.66	3.77
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	shares	443	USD	525.830	232,942.69	1.03
NXP Semiconductors NV Aandelen aan toonder EO -,20	NL0009538784	shares	4,421	USD	159.390	704,663.19	3.11
Oracle Corp. Registered Shares DL -,01	US68389X1054	shares	7,298	USD	64.400	469,991.20	2.08
PepsiCo Inc. Registered Shares DL -,0166	US7134481081	shares	5,011	USD	147.310	738,170.41	3.26
Qorvo Inc. Registered Shares DL -,0001	US74736K1016	shares	2,485	USD	167.370	415,914.45	1.84
Republic Services Inc. Registered Shares DL -,01	US7607591002	shares	3,407	USD	95.710	326,083.97	1.44
Rockwell Automation Inc. Registered Shares DL 1	US7739031091	shares	880	USD	249.100	219,208.00	0.97
TE Connectivity Ltd. Nam.-Aktien SF 0,57	CH0102993182	shares	1,917	USD	119.760	229,579.92	1.01

UI I - ValuFocus

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in USD	% of the Fund- assets *)
Tesla Inc. Registered Shares DL-,001	US88160R1014	shares	330	USD	694.780	229,277.40	1.01
Texas Instruments Inc. Registered Shares DL 1	US8825081040	shares	4,569	USD	162.700	743,376.30	3.28
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	shares	2,459	USD	218.360	536,947.24	2.37
Total securities				USD		22,513,093.87	99.42
Bank balances, non-securitised money market instruments and money market funds				USD		186,427.16	0.82
Bank balances				USD		186,427.16	0.82
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			186,427.15	USD		186,427.15	0.82
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in other EU/EEA currencies			0.01	EUR		0.01	0.00
Other Assets				USD		27,320.66	0.12
Dividend receivables			16,528.29	USD		16,528.29	0.07
Activated incorporation cost			10,792.37	USD		10,792.37	0.05
Liabilities				USD		-81,291.44	-0.35
Management fee payable			-28,925.00	USD		-28,925.00	-0.13
Depository Bank fee payable			-13,610.89	USD		-13,610.89	-0.06
Custody service expenses			-6,805.41	USD		-6,805.41	-0.03
Audit fee payable			-6,948.94	USD		-6,948.94	-0.03
Taxe d'Abonnement payable			-2,828.81	USD		-2,828.81	-0.01
Incorporation cost payable			-3,155.91	USD		-3,155.91	-0.01
Other payables			-19,016.48	USD		-19,016.48	-0.08
Total net assets				USD		22,645,550.25	100.00
UI I - ValuFocus - ECU							
Net Asset Value per share				USD		116.37	
Subscription price				USD		116.37	
Redemption price				USD		116.37	
Number of shares in circulation				shares		193,156.413	

UI I - ValuFocus

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in USD	% of the Fund- assets *)
UI I - ValuFocus - H 1CU							
Net Asset Value per share					USD	115.34	
Subscription price					USD	115.34	
Redemption price					USD	115.34	
Number of shares in circulation					shares	1,455.498	

*) There might be small differences due to rounding.

UI I - ValuFocus

Statement of Operations (including income equalisation) for the period from 29/01/2020 to 31/12/2020

			Total
I. Income			
- Dividends	USD		294,456.74
- Interest on participation certificates	USD		8,717.81
- Interest on liquidity investments *)	USD		804.89
Total income	USD		303,979.44
II. Expenses			
- Interest on bank overdraft	USD		-218.29
- Management Company fee	USD		-75,666.32
- Depositary Bank fee	USD		-13,610.89
- Custody service expenses	USD		-6,805.41
- Auditing and publication expenses	USD		-6,948.94
- Subscription tax ("Taxe d'abonnement")	USD		-7,735.82
- Registrar and Transfer Agent fee	USD		-5,104.09
- Foreign withholding taxes	USD		-57,627.98
- Incorporation expenses	USD		-1,990.59
- Equalisation of ordinary expenses	USD		-54,086.82
- Other expenses	USD		-44,049.64
Total expenses	USD		-273,844.79
III. Ordinary net result	USD		30,134.65
IV. Realised profit/loss on			
1. Realised profit on			
- Securities	USD	1,113,301.69	
- Foreign exchange transactions	USD	50.74	
2. Realised loss on			
- Securities	USD	-1,467,207.30	
- Foreign exchange transactions	USD	-54,564.28	
Total realised profit/loss	USD		-408,419.15
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	3,379,074.88	
- Net change in unrealised loss	USD	-76,551.02	
Total net change in unrealised profit/loss	USD		3,302,523.86
VI. Result of operations for the period	USD		2,924,239.36

*) The position 'interest on liquidity investments' includes negative interest of 12.35 USD.

UI I - ValuFocus

Statement of Changes in Net Assets

2020

I. Net assets at the beginning of the period			USD	0.00
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	19,284,170.97
a) Proceeds from shares issued	USD	19,284,170.97		
b) Proceeds from shares redeemed	USD	0.00		
4. Income/expense equalisation			USD	437,139.92
5. Result of operations for the period			USD	2,924,239.36
II. Net assets at the end of the period			USD	22,645,550.25

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	
2020 *)	Shares	193,156.413	USD	22,477,679.09	USD	116.37

*) Inception: 29/01/2020

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

0.000
193,156.413
0.000

Number of shares outstanding at the end of the period

193,156.413

UI I - ValuFocus

UI I - ValuFocus - H 1CU 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	
2020 *)	Shares	1,455.498	USD	167,871.16	USD	115.34

*) Inception: 29/07/2020

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	0.000
Number of shares issued	1,455.498
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	1,455.498

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.

The accounting year begins on January 1 and ends on December 31. The first financial year is an extended financial year from December 16, 2019 to December 31, 2020.

2. Significant Accounting Policies

The annual report was prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the 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.

Notes to the Financial Statements

- 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.

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.

Notes to the Financial Statements

2.4 Foreign exchange conversion

As of December 31, 2020, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CAD	1.5584
EUR - CHF	1.0858
EUR - DKK	7.4387
EUR - GBP	0.9035
EUR - JPY	126.9626
EUR - NOK	10.4989
EUR - SEK	10.0665
EUR - USD	1.2299
USD - CAD	1.2756
USD - CHF	0.8828
USD - GBP	0.7346
USD - JPY	103.2300
USD - SEK	8.1848

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. for share class I1 (during the first 18 months up to 0.70% p.a.) and up to 1,40% p.a. for share class R1 of the net asset value of the sub-fund and for sub-fund UI I – ValuFocus up to 0.55% p.a. for the share class ECU and up to 0,75% p.a. for the share class H 1CU of the net asset value of the sub-fund. 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.

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

Notes to the Financial Statements

4. Portfolio Manager fee

No additional fee – included in the Management Company Fee

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; 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.

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

The Company is subject to an annual tax of 0.05% p.a. for the share classes "R", "H", "ECU" and "J" (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.

Share class	Subscription Tax ("taxe d'abonnement") in %
UI I - Global Quant Equity Fund - I (since December 20, 2019)	0.05
UI I - Global Quant Equity Fund - R (since December 20, 2019)	0.05
UI I - Global Quant Equity Fund - J (since December 20, 2019)	0.05
UI I - Pelargos Japan Reiwa Fund - I1 (since February 17, 2020)	0.01
UI I - Pelargos Japan Reiwa Fund - R1 (since October 20, 2020)	0.05
UI I - ValuFocus - ECU (since January 29, 2020)	0.05
UI I - ValuFocus - H 1CU (since July 29, 2020)	0.05

Notes to the Financial Statements

10. Transaction Costs

For reporting period from December 20, 2019 until December 31, 2020:

Sub-fund	Transaction costs in Currency
UI I - Global Quant Equity Fund	137,615.55 EUR
UI I - ValueFocus	39,761.15 USD
UI I - Pelargos Japan Reiwa Fund	90,494.13 EUR

11. Portfolio Turnover Ratio/PTR

For reporting period from December 20, 2019 until December 31, 2020:

Sub-fund	PTR in %
UI I - Global Quant Equity Fund	186.02
UI I - Pelargos Japan Reiwa Fund	245.77
UI I - ValueFocus	176.18

The PTR was calculated using the following formula:

$$\text{Turnover} = \frac{[\text{Total 1} - \text{Total 2}]}{M} * 100$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average assets (daily)

Notes to the Financial Statements

12. Ongoing Charges*)

Ongoing Charges - the ongoing charges figure shall include all types of cost borne by the UCITS, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

For reporting period from December 20, 2019 until December 31, 2020:

Share class	Ongoing Charges in %
UI I - Global Quant Equity Fund - I (since December 20, 2019)	1.17
UI I - Global Quant Equity Fund - R (since December 20, 2019)	1.43
UI I - Global Quant Equity Fund - J (since December 20, 2019)	1.04
UI I - Pelargos Japan Reiwa Fund - I1 (since February 17, 2020)	0.92
UI I - Pelargos Japan Reiwa Fund - R1 (since October 20, 2020)	1.57
UI I - ValuFocus - ECU (since January 29, 2020)	1.17
UI I - ValuFocus - H 1CU (since July 29, 2020)	1.22

*) In the event of a short or extended financial year, the Ongoing Charges will be annualised.

13. Changes in Portfolio Composition

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

14. 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 (unaudited)

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

Notes to the Financial Statements

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

As of 17 May 2021, Ludmila Careri and Martin Groos are new members of the Management Board of the Management Company.



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To the Shareholders of UI I

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UI I and each of its sub-funds ("the Fund"), which comprise the statement of net assets as at 31 December 2020 and the statement of operations and the statement of changes in net assets for the period from 16 December 2019 to 31 December 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UI I and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the period from 16 December 2019 to 31 December 2020 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements» section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.



— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, June 17, 2021

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'S. Kraiker'.

S. Kraiker