

UI I

**Semi-Annual Report
as of June 30, 2021**

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 (until July 31, 2021)
 Universal-Investment-Luxembourg S.A., Grevenmacher

Members of the Board

Alexander Semik
 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 (until July 31, 2021)
 Countryhead & Head of Management Board of
 Universal-Investment-Luxembourg S.A., Grevenmacher

Sofia Harrscher (from September 1, 2021)
 Countryhead & Head of Management Board of
 Universal-Investment-Luxembourg S.A., Grevenmacher

Members of the Management Board

Matthias Müller
 Universal-Investment-Luxembourg S.A., Grevenmacher

Ludmila Careri (from May 17, 2021)
 Universal-Investment-Luxembourg S.A., Grevenmacher

Martin Groos (from May 17, 2021)
 Universal-Investment-Luxembourg S.A., Grevenmacher

Portfolio Manager

UI I - Global Quant Equity Fund

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

UI I - Pelargos Japan Reiwa Fund

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

UI I - LGIM EM Absolute Return Bond Fund

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

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

UI I - LGIM EM Absolute Return Bond Fund

Medici Advisors Ltd.
 6A Howe Street, Edinburgh EH3 6TD

Organisation

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

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 semi-annual report of UI I, together with its sub-funds UI I - Global Quant Equity Fund, UI I - Pelargos Japan Reiwa Fund, UI I - ValuFocus and UI I - LGIM EM Absolute Return Bond Fund.

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

The Company is presently structured as an umbrella fund.

The UI I – LGIM Absolute Return Bond Fund was launched on May 26, 2021.

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 June 30, 2021, the net assets and the performance of the share price of the sub-funds during the reporting period were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in %
UI I - Global Quant Equity Fund - I	LU2079398389	14,379,187.42 EUR	16.90
UI I - Global Quant Equity Fund - R	LU2079398462	5,344,075.65 EUR	16.77
UI I - Global Quant Equity Fund - J	LU2079398546	48,986,304.61 EUR	17.00
UI I - Pelargos Japan Reiwa Fund - I1	LU2079398629	32,919,500.62 USD	5.24
UI I - Pelargos Japan Reiwa Fund - R1	LU2079398975	170,235.55 USD	4.90
UI I - ValuFocus - ECU	LU2079399270	28,815,398.79 EUR	15.42
UI I - ValuFocus - H 1CU	LU2206987005	193,590.49 EUR	15.32
UI I - LGIM EM Absolute Return Bond Fund-EUR I A (since May 26, 2021)	LU2243831778	6,140,661.92 EUR	2.34

UI I

Derivative Exposure

The table below shows the derivative exposure as per June 30, 2021:

Sub-fund	Derivative exposure in %
UI I - Global Quant Equity Fund	11.20
UI I - Pelargos Japan Reiwa Fund	0.00
UI I - ValuFocus	0.00
UI I - LGIM EM Absolute Return Bond Fund (since May 26, 2021)	5.07

Risk Management

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 January 1, 2021 until June 30, 2021 the relative VaR approach has been used for monitoring and measuring the global risk associated with derivatives.

The derivative-free reference portfolio is shown below:

Sub-fund	Derivative-free reference portfolio
UI I - Global Quant Equity Fund	100% MSCI World (EUR)
UI I - Pelargos Japan Reiwa Fund	100% MSCI Japan (EUR)
UI I - LGIM EM Absolute Return Bond Fund (since May 26, 2021)	100% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (USD)

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	86.07	119.45	99.23
UI I - Pelargos Japan Reiwa Fund	74.03	111.18	95.30
UI I - LGIM EM Absolute Return Bond Fund (since May 26, 2021)	16.24	73.19	19.47

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:

UI I

Sub-fund	Average leverage in %
UI I - Global Quant Equity Fund	119.53
UI I - Pelargos Japan Reiwa Fund	101.47
UI I - LGIM EM Absolute Return Bond Fund (since May 26, 2021)	102.98

Risk Management

UI I - ValuFocus

Commitment approach

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

Fund	Reporting period
UI I - ValuFocus	January 1, 2021 until June 30, 2021

Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of September 30, 2020):

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.

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

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

Remuneration Policy of the Portfoliomanager (unaudited)

Baader Bank AG:

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

Total of paid remuneration	60.82 Mio. EUR
- thereof fixed fee	39.48 Mio. EUR
- thereof variable fee	21.34 Mio. EUR
Number of employees	399 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

UI I

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

Combined Statement of Net Assets as at June 30, 2021

	Market Value in EUR	% of Fund Assets *)
Assets		
Portfolio at market value	132,376,080.65	99.13
Derivatives	-209,352.34	-0.16
Cash at bank	1,746,930.26	1.31
Dividend receivables	113,260.02	0.08
Interest receivables	103,588.63	0.08
Activated incorporation cost	8,775.00	0.01
Other receivables	272.00	0.00
Total Assets	134,139,554.23	100.45
Liabilities		
Loan liabilities	-236,334.30	-0.18
Management fee payable	-223,017.50	-0.17
Depositary Bank fee payable	-9,596.17	--0.01
Custody service expenses	-19,111.10	--0.01
Audit fee payable	-10,085.37	-0.01
Taxe d'abonnement payable	-12,668.56	--0.01
Incorporation cost payable	-1,397.39	-0.00
Start-up costs	-968.76	-0.00
Other payables	-81,830.12	-0.06
Total Liabilities	-595,009.29	-0.45
Total Net Assets as at June 30, 2021	133,544,544.94	100.00

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Fund structure as at 30/06/2021

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	68,914,385.73	100.30
1. Equities	61,641,491.46	89.71
2. Other equity securities	371,912.95	0.54
3. Investment funds	6,362,930.33	9.26
4. Derivatives	-209,352.34	-0.30
5. Bank balances	706,173.19	1.03
6. Other Assets	41,230.14	0.06
II. Liabilities	-204,818.05	-0.30
III. Fund Assets	68,709,567.68	100.00

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		68,376,334.74	99.52
Exchange-traded securities				EUR		62,013,404.41	90.25
Equities				EUR		61,641,491.46	89.71
Bucher Industries AG Namens-Aktien SF -,20	CH0002432174	shares	825	CHF	483.800	364,207.50	0.53
Holcim Ltd. Namens-Aktien SF 2	CH0012214059	shares	6,876	CHF	55.500	348,223.38	0.51
Kühne & Nagel Internat. AG Namens-Aktien SF 1	CH0025238863	shares	1,609	CHF	316.600	464,832.01	0.68
Siegfried Holding AG Nam.Akt. SF 21,20	CH0014284498	shares	515	CHF	867.500	407,667.21	0.59
Swatch Group AG, The Inhaber-Aktien SF 2,25	CH0012255151	shares	1,434	CHF	317.400	415,322.20	0.60
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781	shares	815	CHF	449.600	334,358.97	0.49
UBS Group AG Namens-Aktien SF -,10	CH0244767585	shares	25,603	CHF	14.160	330,813.47	0.48
VAT Group AG Namens-Aktien SF -,10	CH0311864901	shares	1,320	CHF	307.600	370,500.96	0.54
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	shares	1,141	CHF	371.200	386,476.14	0.56
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	DK0010244508	shares	155	DKK	18,025.000	375,717.78	0.55
Carlsberg AS Navne-Aktier B DK 20	DK0010181759	shares	2,356	DKK	1,169.000	370,377.48	0.54
DSV Panalpina A/S Indehaver Bonus-Aktier DK 1	DK0060079531	shares	2,415	DKK	1,462.500	474,971.76	0.69
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	shares	5,593	DKK	525.400	395,175.19	0.58
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	shares	219	EUR	2,060.500	451,249.50	0.66
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909	shares	3,770	EUR	104.200	392,834.00	0.57
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	shares	1,522	EUR	277.000	421,594.00	0.61
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	shares	728	EUR	579.400	421,803.20	0.61
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616	shares	71,143	EUR	4.517	321,352.93	0.47
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	shares	4,282	EUR	89.310	382,425.42	0.56
Capgemini SE Actions Port. EO 8	FR0000125338	shares	2,540	EUR	162.000	411,480.00	0.60
Cie Génle Étis Michelin SCpA Actions Nom. EO 2	FR0000121261	shares	2,913	EUR	134.500	391,798.50	0.57
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	shares	6,867	EUR	55.540	381,393.18	0.56
Covestro AG Inhaber-Aktien o.N.	DE0006062144	shares	7,396	EUR	54.460	402,786.16	0.59
Daimler AG Namens-Aktien o.N.	DE0007100000	shares	5,318	EUR	75.300	400,445.40	0.58
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	shares	7,660	EUR	57.360	439,377.60	0.64
ENI S.p.A. Azioni nom. o.N.	IT0003132476	shares	36,606	EUR	10.270	375,943.62	0.55
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667	shares	2,609	EUR	155.640	406,064.76	0.59
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013	shares	12,497	EUR	28.280	353,415.16	0.51
Fortum Oyj Registered Shares EO 3,40	FI0009007132	shares	15,389	EUR	23.260	357,948.14	0.52
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	shares	364	EUR	1,228.500	447,174.00	0.65
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	shares	605	EUR	661.300	400,086.50	0.58
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	shares	6,168	EUR	57.060	351,946.08	0.51
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842	shares	8,680	EUR	39.780	345,290.40	0.50
OMV AG Inhaber-Aktien o.N.	AT0000743059	shares	8,012	EUR	47.970	384,335.64	0.56
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	shares	1,066	EUR	375.800	400,602.80	0.58

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038	shares	4,129	EUR	90.360	373,096.44	0.54
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121	shares	5,768	EUR	64.500	372,036.00	0.54
Repsol S.A. Acciones Port. EO 1	ES0173516115	shares	32,966	EUR	10.554	347,923.16	0.51
Royal Dutch Shell Reg. Shares Class A EO -,07	GB00B03MLX29	shares	20,601	EUR	17.004	350,299.40	0.51
Sanofi S.A. Actions Port. EO 2	FR0000120578	shares	3,790	EUR	88.360	334,884.40	0.49
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	shares	976	EUR	398.900	389,326.40	0.57
Schneider Electric SE Actions Port. EO 4	FR0000121972	shares	2,839	EUR	132.680	376,678.52	0.55
Admiral Group PLC Registered Shares -,001	GB00B02J6398	shares	9,496	GBP	31.440	347,884.22	0.51
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820	shares	11,892	GBP	28.725	398,039.73	0.58
Antofagasta PLC Registered Shares LS -,05	GB0000456144	shares	24,019	GBP	14.355	401,762.70	0.58
Barratt Developments PLC Registered Shares LS -,10	GB0000811801	shares	42,513	GBP	6.952	344,384.03	0.50
Man Group Ltd. Reg. SharesDL-,0342857142	JE00BJ1DLW90	shares	181,924	GBP	1.800	381,463.81	0.56
NatWest Group PLC Registered Shares LS 1	GB00B7T77214	shares	158,008	GBP	2.032	374,122.88	0.54
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	shares	5,848	GBP	59.490	405,380.47	0.59
Royal Mail PLC Registered Shares LS -,01	GB00BDVZY777	shares	60,989	GBP	5.774	410,336.15	0.60
Taylor Wimpey PLC Registered Shares LS -,01	GB0008782301	shares	205,404	GBP	1.590	380,435.40	0.55
Norsk Hydro ASA Navne-Aksjer NK 1,098	NO0005052605	shares	85,532	NOK	54.940	460,545.32	0.67
Yara International ASA Navne-Aksjer NK 1,70	NO0010208051	shares	7,992	NOK	453.200	354,977.20	0.52
Atlas Copco AB Namn-Aktier A SK-,052125	SE0011166610	shares	6,734	SEK	524.000	347,952.00	0.51
Boliden AB Namn-Aktier o.N.	SE0015811559	shares	12,723	SEK	329.000	412,762.62	0.60
Electrolux, AB Namn-Aktier B o.N.	SE0000103814	shares	15,377	SEK	237.300	359,819.16	0.52
Epiroc AB Namn-Aktier A o.N.	SE0015658109	shares	20,581	SEK	195.000	395,745.53	0.58
Investor AB Namn-Aktier B (fria) o.N.	SE0015811963	shares	20,896	SEK	197.250	406,438.75	0.59
Volvo (publ), AB Namn-Aktier B (fria) o.N.	SE0000115446	shares	15,276	SEK	205.900	310,156.53	0.45
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	shares	2,563	USD	294.790	637,162.06	0.93
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098	shares	8,016	USD	95.440	645,173.76	0.94
Allstate Corp., The Registered Shares DL -,01	US0200021014	shares	5,419	USD	130.440	596,099.14	0.87
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	shares	361	USD	2,441.790	743,368.35	1.08
Amazon.com Inc. Registered Shares DL -,01	US0231351067	shares	202	USD	3,440.160	586,028.27	0.85
Amphenol Corp. Registered Shares Cl.A DL-,001	US0320951017	shares	11,029	USD	68.410	636,274.15	0.93
Anthem Inc. Registered Shares DL -,01	US0367521038	shares	1,819	USD	381.800	585,675.66	0.85
Apple Inc. Registered Shares o.N.	US0378331005	shares	5,708	USD	136.960	659,274.48	0.96
Applied Materials Inc. Registered Shares o.N.	US0382221051	shares	5,557	USD	142.400	667,327.37	0.97
Archer Daniels Midland Co. Registered Shares o.N.	US0394831020	shares	12,227	USD	60.600	624,857.65	0.91
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	shares	2,672	USD	277.920	626,245.78	0.91
Blackrock Inc. Reg. Shares Class A DL -,01	US09247X1019	shares	911	USD	874.970	672,202.45	0.98
BorgWarner Inc. Registered Shares DL -,01	US0997241064	shares	14,283	USD	48.540	584,665.90	0.85
Caterpillar Inc. Registered Shares DL 1	US1491231015	shares	3,546	USD	217.630	650,797.76	0.95
Celanese Corp. (Del.) Reg. Shares DL -,0001	US1508701034	shares	5,078	USD	151.600	649,202.90	0.94
Chevron Corp. Registered Shares DL-,75	US1667641005	shares	6,697	USD	104.740	591,536.33	0.86
Chubb Ltd. Registered Shares SF 24,15	CH0044328745	shares	4,586	USD	158.940	614,689.53	0.89

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
ConocoPhillips Registered Shares DL -,01	US20825C1045	shares	12,111	USD	60.900	621,993.51	0.91
Corning Inc. Registered Shares DL -,50	US2193501051	shares	18,828	USD	40.900	649,405.63	0.95
Corteva Inc. Registered Shares DL -,01	US22052L1044	shares	17,523	USD	44.350	655,376.16	0.95
Cummins Inc. Registered Shares DL 2,50	US2310211063	shares	3,120	USD	243.810	641,497.05	0.93
D.R. Horton Inc. Registered Shares DL -,01	US23331A1097	shares	8,036	USD	90.370	612,424.79	0.89
Danaher Corp. Registered Shares DL -,01	US2358511028	shares	3,200	USD	268.360	724,196.32	1.05
Deere & Co. Registered Shares DL 1	US2441991054	shares	2,309	USD	352.710	686,799.96	1.00
Dentsply Sirona Inc. Registered Shares DL -,01	US24906P1093	shares	11,063	USD	63.260	590,188.38	0.86
Diamondback Energy Inc. Registered Shares DL -,01	US25278X1090	shares	9,246	USD	93.890	732,085.46	1.07
EOG Resources Inc. Registered Shares DL -,01	US26875P1012	shares	9,215	USD	83.440	648,422.67	0.94
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	shares	11,490	USD	63.080	611,223.82	0.89
Facebook Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	shares	2,370	USD	347.710	694,950.83	1.01
Fedex Corp. Registered Shares DL -,10	US31428X1063	shares	2,310	USD	298.330	581,162.34	0.85
Franklin Resources Inc. Registered Shares DL -,10	US3546131018	shares	21,910	USD	31.990	591,078.51	0.86
Generac Holdings Inc. Registered Shares o.N.	US3687361044	shares	2,130	USD	415.150	745,715.55	1.09
Invesco Ltd. Registered Shares DL -,10	BMG491BT1088	shares	27,219	USD	26.730	613,563.73	0.89
Johnson & Johnson Registered Shares DL 1	US4781601046	shares	4,581	USD	164.740	636,425.99	0.93
Johnson Controls Internat. PLC Registered Shares DL -,01	IE00BY7QL619	shares	10,751	USD	68.630	622,230.67	0.91
KLA Corp. Registered Shares DL 0,001	US4824801009	shares	2,189	USD	324.210	598,495.27	0.87
Laboratory Corp.of Amer. Hldgs Registered Shares DL -,10	US50540R4092	shares	2,806	USD	275.850	652,753.50	0.95
Lam Research Corp. Registered Shares DL -,001	US5128071082	shares	1,222	USD	650.700	670,564.51	0.98
Lennar Corp. Reg. Shares Cl. A DL -,10	US5260571048	shares	8,204	USD	99.350	687,356.55	1.00
Martin Marietta Materials Inc. Registered Shares DL -,01	US5732841060	shares	2,035	USD	351.810	603,755.57	0.88
Micron Technology Inc. Registered Shares DL -,10	US5951121038	shares	9,794	USD	84.980	701,884.06	1.02
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	3,085	USD	270.900	704,778.63	1.03
Mohawk Industries Inc. Registered Shares DL -,01	US6081901042	shares	4,068	USD	192.190	659,326.13	0.96
Morgan Stanley Registered Shares DL -,01	US6174464486	shares	8,824	USD	91.690	682,301.03	0.99
Mosaic Co., The Registered Shares DL -,01	US61945C1036	shares	26,067	USD	31.910	701,465.65	1.02
Nucor Corp. Registered Shares DL -,40	US6703461052	shares	8,370	USD	95.930	677,124.39	0.99
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	shares	1,200	USD	800.100	809,681.23	1.18
Paccar Inc. Registered Shares DL 1	US6937181088	shares	8,320	USD	89.250	626,210.15	0.91
Pfizer Inc. Registered Shares DL -,05	US7170811035	shares	19,116	USD	39.160	631,289.05	0.92
Pioneer Natural Resources Co. Registered Shares DL -,01	US7237871071	shares	4,680	USD	162.520	641,418.11	0.93
PNC Financial Services Group Registered Shares DL 5	US6934751057	shares	3,657	USD	190.760	588,302.68	0.86
Progressive Corp. Registered Shares DL 1	US7433151039	shares	8,125	USD	98.210	672,926.51	0.98
Pulte Group Inc. Registered Shares DL -,01	US7458671010	shares	14,130	USD	54.570	650,256.45	0.95
Quest Diagnostics Inc. Registered Shares DL -,01	US74834L1008	shares	5,907	USD	131.970	657,401.58	0.96
Regions Financial Corp. Registered Shares DL -,01	US7591EP1005	shares	36,858	USD	20.180	627,251.17	0.91
Robert Half International Inc. Registered Shares DL -,001	US7703231032	shares	8,338	USD	88.970	625,596.10	0.91
Schwab Corp., Charles Registered Shares DL -,01	US8085131055	shares	11,480	USD	72.810	704,890.20	1.03
T. Rowe Price Group Inc. Registered Shares DL -,20	US74144T1088	shares	3,918	USD	197.970	654,112.38	0.95

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Tractor Supply Co. Registered Shares DL -,008	US8923561067	shares	4,074	USD	186.060	639,238.02	0.93
Travelers Companies Inc.,The Registered Shares o.N.	US89417E1091	shares	4,969	USD	149.710	627,347.77	0.91
Other equity securities				EUR		371,912.95	0.54
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448	shares	27,827	GBP	11.470	371,912.95	0.54
Investment funds				EUR		6,362,930.33	9.26
AIS-Amundi MSCI EUROPE Val.FA. Namens-Ant. C Cap. EUR o.N.	LU1681042518	shares	6,344	EUR	231.400	1,468,001.60	2.14
iSh.ST.Euro.Small 200 U.ETF DE Inhaber-Anteile	DE000A0D8QZ7	shares	40,809	EUR	36.490	1,489,120.41	2.17
iShsIII -S&P Sm.Cap 600 U.ETF Registered Shares o.N.	IE00B2QWCY14	shares	22,197	EUR	77.270	1,715,162.19	2.50
iShsIV-Edge MSCI USA V.F.U.ETF Registered Shares o.N.	IE00BD1F4M44	shares	224,247	USD	8.940	1,690,646.13	2.46
Total securities				EUR		68,376,334.74	99.52
Derivatives				EUR		-209,352.34	-0.30
Bank balances, non-securitised money market instruments and money market funds				EUR		706,173.19	1.03
Bank balances				EUR		706,173.19	1.03
Balances with Brown Brothers Harriman (Luxembourg) S.C.A.							
Balances in the Fund currency							
Balances in other EU/EEA currencies			62,093.95	EUR		62,093.95	0.09
Balances in other EU/EEA currencies (Variation Margin)			124,424.17	USD		104,928.46	0.15
Balances in other EU/EEA currencies (Initial Margin)			257,250.00	USD		216,942.15	0.32
Balances with BNP Paribas S.A. Paris							
deposits callable prior to maturity			181,500.00	USD		153,061.22	0.22
			3,012.37	CHF		2,748.76	0.00
			11,012.26	DKK		1,480.92	0.00
			267,256.58	NOK		26,192.89	0.04

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			13,629.10	USD		11,493.59	0.02
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			1,863.42	SEK		183.75	0.00
Balances with Sumitomo Mitsui Banking Corp. JP deposits callable prior to maturity			121,747.67	EUR		121,747.67	0.18
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			4,548.31	GBP		5,299.83	0.01
Other Assets				EUR		41,230.14	0.06
Dividend receivables			40,958.14	EUR		40,958.14	0.06
Other receivables			272.00	EUR		272.00	0.00
Liabilities				EUR		-204,818.05	-0.30
Management fee payable			-133,959.69	EUR		-133,959.69	-0.19
Depositary Bank fee payable			-3,181.45	EUR		-3,181.45	0.00
Custody service expenses			-6,000.00	EUR		-6,000.00	-0.01
Audit fee payable			-3,075.00	EUR		-3,075.00	0.00
Taxe d'Abonnement			-8,399.85	EUR		-8,399.85	-0.01
Incorporation cost payable			-795.83	EUR		-795.83	0.00
Other payables			-49,406.23	EUR		-49,406.23	-0.08
Total net assets				EUR		68,709,567.68	100.00
UI I - Global Quant Equity Fund - I							
Net Asset Value per share				EUR		114.12	
Subscription price				EUR		114.12	
Redemption price				EUR		114.12	
Number of shares in circulation				shares		126,001.000	

UI I - Global Quant Equity Fund

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
UI I - Global Quant Equity Fund - R							
Net Asset Value per share				EUR		113.61	
Subscription price				EUR		113.61	
Redemption price				EUR		113.61	
Number of shares in circulation				shares		47,038.928	
UI I - Global Quant Equity Fund - J							
Net Asset Value per share				EUR		114.41	
Subscription price				EUR		114.41	
Redemption price				EUR		114.41	
Number of shares in circulation				shares		428,180.124	

*) There might be small differences due to rounding.

UI I - Global Quant Equity Fund

Derivatives as at 30/06/2021

Statement of Future Transactions as at 30/06/2021

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Unrealised profit/ loss in EUR
FUTURE CROSS RATE EUR/USD 03.21 CME	13/09/2021	60	USD	1.2208	1.1877	-209,352.34
Total Future Transactions						-209,352.34
Total Derivatives						-209,352.34

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
30/06/2021	Shares	126,001.000	EUR	14,379,187.42	EUR	114.12

*) Inception: 20/12/2019

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	87,145.000
Number of shares issued	40,876.000
Number of shares redeemed	-2,020.000
Number of shares outstanding at the end of the period	126,001.000

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
30/06/2021	Shares	47,038.928	EUR	5,344,075.65	EUR	113.61

*) Inception: 20/12/2019

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	54,650.928
Number of shares issued	7,868.000
Number of shares redeemed	-15,480.000
Number of shares outstanding at the end of the period	47,038.928

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
30/06/2021	Shares	428,180.124	EUR	48,986,304.61	EUR	114.41

*) Inception: 20/12/2019

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	393,208.624
Number of shares issued	55,307.000
Number of shares redeemed	-20,335.500
Number of shares outstanding at the end of the period	428,180.124

UI I - Pelargos Japan Reiwa Fund

Fund structure as at 30/06/2021

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	33,172,871.04	100.25
1. Equities	31,259,236.69	94.47
2. Investment funds	1,436,344.59	4.34
3. Bank balances	416,829.80	1.26
4. Other Assets	60,459.96	0.18
II. Liabilities	-83,134.87	-0.25
III. Fund Assets	33,089,736.17	100.00

*) There might be small differences due to rounding.

UI I - Pelargos Japan Reiwa Fund

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		32,695,581.28	98.81
Exchange-traded securities				EUR		30,313,656.46	91.61
Equities				EUR		30,313,656.46	91.61
Ariake Japan Co.Ltd. Registered Shares o.N.	JP3125800007	shares	12,200	JPY	6,890.000	638,795.88	1.93
Asahi Yukizai Corp. Registered Shares o.N.	JP3117200000	shares	24,900	JPY	1,338.000	253,185.32	0.77
BASE Inc. Registered Shares o.N.	JP3835260005	shares	10,600	JPY	1,689.000	136,056.27	0.41
Canon Electronics Inc. Registered Shares o.N.	JP3243200007	shares	20,300	JPY	1,716.000	264,725.86	0.80
Canon Marketing Japan Inc. Registered Shares o.N.	JP3243600008	shares	22,300	JPY	2,583.000	437,736.06	1.32
Carta Holdings Inc. Registered Shares o.N.	JP3855650002	shares	24,000	JPY	1,986.000	362,220.93	1.09
CHANGE Inc. Registered Shares o.N.	JP3507750002	shares	6,000	JPY	2,985.000	136,106.43	0.41
Chori Co. Ltd. Registered Shares o.N.	JP3528200003	shares	18,200	JPY	1,720.000	237,893.67	0.72
Chugai Ro Co. Ltd. Registered Shares o.N.	JP3519800001	shares	4,400	JPY	2,007.000	67,109.36	0.20
Daibiru Corp. Registered Shares o.N.	JP3497200000	shares	186,200	JPY	1,402.000	1,983,858.74	6.00
Daiseki Eco. Solution Co. Ltd. Registered Shares o.N.	JP3485700003	shares	30,000	JPY	1,046.000	238,471.23	0.72
Digital Holdings Inc. Registered Shares o.N.	JP3197730009	shares	38,300	JPY	2,249.000	654,592.89	1.98
Ebara Jitsugyo Co. Ltd. Registered Shares o.N.	JP3165950001	shares	16,800	JPY	3,100.000	395,780.17	1.20
Elecom Co. Ltd. Registered Shares o.N.	JP3168200008	shares	24,100	JPY	2,082.000	381,312.31	1.15
Eneos Holdings Inc. Registered Shares o.N.	JP3386450005	shares	94,100	JPY	464.900	332,454.51	1.00
Findex Inc. Registered Shares o.N.	JP3801450002	shares	50,900	JPY	1,031.000	398,804.00	1.21
Fujitec Co. Ltd. Registered Shares o.N.	JP3818800009	shares	78,800	JPY	2,464.000	1,475,536.56	4.46
Happinet Corp. Registered Shares o.N.	JP3770300006	shares	18,800	JPY	1,476.000	210,876.05	0.64
Heiwa Real Estate Co. Ltd. Registered Shares o.N.	JP3834800009	shares	40,700	JPY	4,190.000	1,295,959.67	3.92
Ichigo Inc. Registered Shares o.N.	JP3120010008	shares	249,300	JPY	352.000	666,880.46	2.02
Inform. Svcs Intl-Dentsu Ltd. Registered Shares o.N.	JP3551530003	shares	60,600	JPY	4,580.000	2,109,216.48	6.37
JTOWER Inc. Registered Shares o.N.	JP3386700003	shares	7,700	JPY	5,630.000	329,444.43	1.00
Kaizen Platform Inc. Registered Shares o.N.	JP3205610003	shares	12,400	JPY	1,575.000	148,417.56	0.45
Kanaden Corp. Registered Shares o.N.	JP3215000005	shares	30,100	JPY	1,050.000	240,181.11	0.73
Keihanshin Real Estate Co.Ltd. Registered Shares o.N.	JP3279000008	shares	41,800	JPY	1,362.000	432,649.74	1.31
Maeda Corp. Registered Shares o.N.	JP3861200008	shares	75,900	JPY	963.000	555,457.86	1.68
Maeda Road Constr. Co. Ltd. Registered Shares o.N.	JP3861600009	shares	37,400	JPY	2,182.000	620,168.07	1.87
Metawater Co. Ltd. Registered Shares o.N.	JP3921260000	shares	26,200	JPY	2,109.000	419,914.55	1.27
Mimasu Semicond.Ind. Co.Ltd. Registered Shares o.N.	JP3907200004	shares	18,200	JPY	2,741.000	379,108.46	1.15
Minebea Mitsumi Inc. Registered Shares o.N.	JP3906000009	shares	7,500	JPY	2,939.000	167,511.22	0.51
Mitsubishi Logistics Corp. Registered Shares o.N.	JP3902000003	shares	26,400	JPY	3,290.000	660,059.18	1.99
Mitsubishi Research Inst.Inc. Registered Shares o.N.	JP3902200009	shares	10,700	JPY	3,945.000	320,784.84	0.97
NEC Capital Solutions Ltd. Registered Shares o.N.	JP3164740007	shares	32,900	JPY	2,154.000	538,548.29	1.63
NEC Netw.&System Integra.Corp. Registered Shares o.N.	JP3733800001	shares	33,000	JPY	1,755.000	440,123.05	1.33
Nippo Corp. Registered Shares o.N.	JP3750200002	shares	18,100	JPY	3,165.000	435,346.79	1.32

UI I - Pelargos Japan Reiwa Fund

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Nippon Pillar Packing Co. Ltd. Registered Shares o.N.	JP3747800005	shares	43,200	JPY	2,219.000	728,490.85	2.20
Nippon Road Co. Ltd., The Registered Shares o.N.	JP3740200005	shares	11,200	JPY	7,710.000	656,229.05	1.98
Nissin Electric Co. Ltd. Registered Shares o.N.	JP3677600003	shares	41,800	JPY	1,403.000	445,673.70	1.35
Nomura Research Institute Ltd. Registered Shares o.N.	JP3762800005	shares	42,800	JPY	3,675.000	1,195,319.95	3.61
Okamoto Industries Inc. Registered Shares o.N.	JP3192800005	shares	12,800	JPY	4,090.000	397,847.22	1.20
P.S. Mitsubishi Construction Registered Shares o.N.	JP3801400007	shares	57,000	JPY	618.000	267,698.78	0.81
QD Laser Inc. Registered Shares o.N.	JP3244720003	shares	15,400	JPY	1,570.000	183,739.88	0.56
Roland Corp. Registered Shares o.N.	JP3983400007	shares	4,400	JPY	5,630.000	188,253.96	0.57
Sansan Inc. Registered Shares o.N.	JP3332540008	shares	2,400	JPY	9,800.000	178,739.43	0.54
SCREEN Holdings Co. Ltd. Registered Shares o.N.	JP3494600004	shares	5,100	JPY	10,980.000	425,554.87	1.29
Shin-Etsu Polymer Co. Ltd. Registered Shares o.N.	JP3371600002	shares	44,100	JPY	1,026.000	343,849.98	1.04
Shinko Electric Ind. Co. Ltd. Registered Shares o.N.	JP3375800004	shares	7,300	JPY	4,065.000	225,510.34	0.68
SRE Holdings Corp. Registered Shares o.N.	JP3161320001	shares	12,300	JPY	7,330.000	685,160.22	2.07
Sumco Corp. Registered Shares o.N.	JP3322930003	shares	19,200	JPY	2,725.000	397,604.04	1.20
Taihei Dengyo Kaisha Ltd. Registered Shares o.N.	JP3447200001	shares	47,500	JPY	2,614.000	943,587.65	2.85
Takamatsu Construct.Gr.Co.Ltd. Registered Shares o.N.	JP3457900003	shares	43,200	JPY	2,022.000	663,816.36	2.01
Teikoku Electric Mfg. Co. Ltd. Registered Shares o.N.	JP3541800003	shares	41,600	JPY	1,271.000	401,811.10	1.21
Tosei Corp. Registered Shares o.N.	JP3595070008	shares	76,300	JPY	1,073.000	622,167.49	1.88
Toyo Construction Co. Ltd. Registered Shares o.N.	JP3609800002	shares	135,500	JPY	567.000	583,855.54	1.76
Ushio Inc. Registered Shares o.N.	JP3156400008	shares	15,900	JPY	2,030.000	245,287.95	0.74
USS Co. Ltd. Registered Shares o.N.	JP3944130008	shares	56,700	JPY	1,938.000	835,064.24	2.52
UZABASE Inc. Registered Shares o.N.	JP3944390008	shares	12,000	JPY	2,669.000	243,395.68	0.74
Vision Inc. Registered Shares o.N.	JP3800330007	shares	33,000	JPY	1,192.000	298,932.58	0.90
WealthNavi Inc. Registered Shares o.N.	JP3155360005	shares	10,200	JPY	4,035.000	312,771.21	0.95
Yakult Honsha Co. Ltd. Registered Shares o.N.	JP3931600005	shares	10,000	JPY	6,290.000	478,006.39	1.44

UI I - Pelargos Japan Reiwa Fund

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)	
Securities admitted to or included in organised markets				EUR		945,580.23	2.86	
Equities				EUR		945,580.23	2.86	
Creo Co. Ltd. Registered Shares o.N.	JP3271000006	shares	71,800	JPY	1,294.000	706,060.27	2.13	
Speee Inc. Registered Shares o.N.	JP3400010009	shares	6,800	JPY	4,635.000	239,519.96	0.72	
Investment funds				EUR		1,436,344.59	4.34	
Canadian Solar Infrast. Fd Inc Registered Shares o.N.	JP3048590008	shares	690	JPY	125,800.000	659,648.81	1.99	
Takara Leben Infrastr.Fd Inc. Registered Shares o.N.	JP3048210003	shares	835	JPY	122,400.000	776,695.78	2.35	
Total securities				EUR		32,695,581.28	98.81	
Bank balances, non-securitised money market instruments and money market funds				EUR		416,829.80	1.26	
Bank balances				EUR		416,829.80	1.26	
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in the Fund currency								
Balances in non-EU/EEA currencies					24,107.04	EUR	24,107.04	0.07
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity					4,350,730.00	JPY	33,063.22	0.10
Balances with Sumitomo Mitsui Banking Corp. JP deposits callable prior to maturity					16.67	USD	14.06	0.00
					359,645.48	EUR	359,645.48	1.09
Other Assets				EUR		60,459.96	0.18	
Dividend receivables					60,459.96	EUR	60,459.96	0.18

UI I - Pelargos Japan Reiwa Fund

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Liabilities				EUR		-83,134.87	-0.25
Management fee payable			-56,835.58	EUR		-56,835.58	-0.17
Depository Bank fee payable			-3,070.00	EUR		-3,070.00	-0.01
Custody service expenses			-6,700.00	EUR		-6,700.00	-0.02
Audit fee payable			-2,825.00	EUR		-2,825.00	-0.01
Taxe d'Abonnement			-841.51	EUR		-841.51	0.00
Other payables			-12,862.78	EUR		-12,862.78	-0.04
Total net assets				EUR		33,089,736.17	100.00
UI I - Pelargos Japan Reiwa Fund - I1							
Net Asset Value per share				EUR		129.27	
Subscription price				EUR		129.27	
Redemption price				EUR		129.27	
Number of shares in circulation				shares		254,650.000	
UI I - Pelargos Japan Reiwa Fund - R1							
Net Asset Value per share				EUR		106.82	
Subscription price				EUR		112.16	
Redemption price				EUR		106.82	
Number of shares in circulation				shares		1,593.648	

*) There might be small differences due to rounding.

UI I - Pelargos Japan Reiwa Fund

UI I - Pelargos Japan Reiwa Fund - I1 Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2020 *)	Shares	252,700.000	EUR	31,038,485.18	EUR	122.83
30/06/2021	Shares	254,650.000	EUR	32,919,500.62	EUR	129.27

*) Inception: 17/02/2020

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	252,700.000
Number of shares issued	1,950.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	254,650.000

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
30/06/2021	Shares	1,593.648	EUR	170,235.55	EUR	106.82

*) Inception: 20/10/2020

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,593.648
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	1,593.648

UI I - ValuFocus

Fund structure as at 30/06/2021

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	29,088,868.23	100.26
1. Equities	28,810,196.96	99.31
2. Bank balances	254,223.72	0.87
3. Other Assets	24,447.55	0.09
II. Liabilities	-79,878.95	-0.26
III. Fund Assets	29,008,989.27	100.00

*) There might be small differences due to rounding.

UI I - ValuFocus

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		28,810,196.96	99.31
Exchange-traded securities				USD		28,810,196.96	99.31
Equities				USD		28,810,196.96	99.31
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	shares	2,430	CAD	148.100	290,681.33	1.00
Holcim Ltd. Namens-Aktien SF 2	CH0012214059	shares	13,531	CHF	55.500	812,574.89	2.80
SGS S.A. Namens-Aktien SF 1	CH0002497458	shares	195	CHF	2,854.000	602,183.84	2.08
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785	shares	1,936	CHF	348.000	728,995.95	2.51
adidas AG Namens-Aktien o.N.	DE000A1EWWWW0	shares	2,822	EUR	313.900	1,050,412.23	3.62
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	shares	19,213	EUR	26.680	607,844.45	2.10
Schneider Electric SE Actions Port. EO 4	FR0000121972	shares	5,522	EUR	132.680	868,786.99	2.99
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	shares	3,562	GBP	86.830	427,352.90	1.47
Intertek Group PLC Registered Shares LS -,01	GB0031638363	shares	9,992	GBP	55.300	763,484.97	2.63
Hoya Corp. Registered Shares o.N.	JP3837800006	shares	3,000	JPY	14,730.000	398,215.81	1.37
Assa-Abloy AB Namn-Aktier B SK -,33	SE0007100581	shares	9,333	SEK	257.800	281,339.40	0.97
Sandvik AB Namn-Aktier o.N.	SE0000667891	shares	33,968	SEK	218.600	868,253.45	2.99
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	shares	5,209	USD	294.790	1,535,561.11	5.29
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098	shares	8,034	USD	95.440	766,764.96	2.64
Adobe Inc. Registered Shares o.N.	US00724F1012	shares	1,396	USD	585.640	817,553.44	2.82
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	shares	559	USD	2,441.790	1,364,960.61	4.71
Amazon.com Inc. Registered Shares DL -,01	US0231351067	shares	453	USD	3,440.160	1,558,392.48	5.37
Apple Inc. Registered Shares o.N.	US0378331005	shares	8,617	USD	136.960	1,180,184.32	4.07
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023	shares	17,052	USD	53.000	903,756.00	3.12
Constellation Brands Inc. Reg. Shs Cl.A DL -,01	US21036P1084	shares	1,860	USD	233.890	435,035.40	1.50
Facebook Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	shares	2,399	USD	347.710	834,156.29	2.88
IQVIA Holdings Inc. Registered Shares DL -,01	US46266C1053	shares	4,816	USD	242.320	1,167,013.12	4.02
Medtronic PLC Registered Shares DL -,0001	IE00BTN1Y115	shares	7,773	USD	124.130	964,862.49	3.33
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055	shares	10,304	USD	77.770	801,342.08	2.76
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	8,156	USD	270.900	2,209,460.40	7.62
Motorola Solutions Inc. Registered Shares DL -,01	US6200763075	shares	5,904	USD	216.850	1,280,282.40	4.41
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	shares	443	USD	800.100	354,444.30	1.22
NXP Semiconductors NV Aandelen aan toonder EO -,20	NL0009538784	shares	3,599	USD	205.720	740,386.28	2.55
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	shares	3,357	USD	291.480	978,498.36	3.37
Qorvo Inc. Registered Shares DL -,0001	US74736K1016	shares	3,720	USD	195.650	727,818.00	2.51
Republic Services Inc. Registered Shares DL -,01	US7607591002	shares	2,459	USD	110.010	270,514.59	0.93
Rockwell Automation Inc. Registered Shares DL 1	US7739031091	shares	880	USD	286.020	251,697.60	0.87
Tesla Inc. Registered Shares DL-,001	US88160R1014	shares	346	USD	679.700	235,176.20	0.81
Texas Instruments Inc. Registered Shares DL 1	US8825081040	shares	4,526	USD	192.300	870,349.80	3.00
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	shares	3,686	USD	233.820	861,860.52	2.97

UI I - ValuFocus

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in USD	% of the Fund- assets *)
Total securities				USD		28,810,196.96	99.31
Bank balances, non-securitised money market instruments and money market funds				USD		254,223.72	0.87
Bank balances				USD		254,223.72	0.87
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in other EU/EEA currencies			18,291.33	EUR		21,689.86	0.07
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			2,571.92	GBP		3,553.70	0.01
			228,944.06	USD		228,944.06	0.79
Balances with Deutsche Bank AG Frankfurt deposits callable prior to maturity			30.44	EUR		36.10	0.00
Other Assets				USD		24,447.55	0.09
Dividend receivables			14,042.15	USD		14,042.15	0.05
Activated incorporation cost			10,405.40	USD		10,405.40	0.04
Loan liabilities				USD		-3,459.73	-0.01
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. Loans in other EU/EEA currencies			-3.73	SEK		-0.44	0.00
Loans in non-EU/EEA currencies			-4.59	CHF		-4.97	0.00
			-2,500.00	GBP		-3,454.32	-0.01
Liabilities				USD		-76,419.22	-0.26
Management fee payable			-38,209.12	USD		-38,209.12	-0.13
Depositary Bank fee payable			-3,047.50	USD		-3,047.50	-0.01
Custody service expenses			-5,929.00	USD		-5,929.00	-0.02
Audit fee payable			-3,349.89	USD		-3,349.89	-0.01
Taxe d'Abonnement			-3,645.61	USD		-3,645.61	-0.01
Incorporation cost payable			-1,657.03	USD		-1,657.03	-0.01
Other payables			-20,581.07	USD		-20,581.07	-0.07

UI I - ValuFocus

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in USD	% of the Fund- assets *)
Total net assets				USD		29,008,989.27	100.00
UI I - ValuFocus - ECU							
Net Asset Value per share				USD		134.32	
Subscription price				USD		134.32	
Redemption price				USD		134.32	
Number of shares in circulation				shares		214,520.764	
UI I - ValuFocus - H 1CU							
Net Asset Value per share				USD		133.01	
Subscription price				USD		133.01	
Redemption price				USD		133.01	
Number of shares in circulation				shares		1,455.498	

*) There might be small differences due to rounding.

UI I - ValuFocus

UI I - ValuFocus - ECU Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2020 *)	Shares	193,156.413	USD	22,477,679.09	USD	116.37
30/06/2021	Shares	214,520.764	USD	28,815,398.79	USD	134.32

*) Inception: 29/01/2020

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	193,156.413
Number of shares issued	23,064.351
Number of shares redeemed	-1,700.000
Number of shares outstanding at the end of the period	214,520.764

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
30/06/2021	Shares	1,455.498	USD	193,590.49	USD	133.01

*) Inception: 29/07/2020

Changes in the number of shares outstanding

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

UI I - LGIM EM Absolute Return Bond Fund

Fund structure as at 30/06/2021

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	7,521,290.35	103.29
1. Bonds	7,008,164.50	96.24
2. Bank balances	409,537.22	5.62
3. Other Assets	103,588.63	1.42
II. Liabilities	-239,693.45	-3.29
III. Fund Assets	7,281,596.90	100.00

*) There might be small differences due to rounding.

UI I - LGIM EM Absolute Return Bond Fund

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		7,008,164.50	96.24
Exchange-traded securities				USD		5,758,562.50	79.08
Interest-bearing securities				USD		5,758,562.50	79.08
6,2500 % Adani Green Energy (UP) Ltd. DL-Notes 2019(19/24) Reg.S	XS1854172043	%	300	USD	110.948	332,844.00	4.57
3,0000 % Adani Intl Cont.Term.Priv.Ltd. DL-Notes 2020(20/31) Reg.S	XS2267100514	%	200	USD	96.941	193,882.00	2.66
4,0000 % Adani Transmission Ltd. DL-Notes 2016(16/26) Reg.S	XS1391575161	%	200	USD	105.089	210,178.00	2.89
4,5000 % Champion Path Holdings Ltd. DL-Notes 2021(21/26)	XS2289202587	%	200	USD	104.215	208,430.00	2.86
8,2500 % China Evergrande Group DL-Notes 2017(17/22)	XS1580431143	%	200	USD	85.543	171,086.00	2.35
4,5000 % Continuum Energy Levanter Pte. DL-Notes 2021(24/21-27) Reg.S	USY1753QAB87	%	200	USD	102.786	205,572.00	2.82
6,5000 % Country Garden Holdings Co.Ltd DL-Notes 2019(19/24)	XS1974522853	%	200	USD	106.213	212,426.00	2.92
3,3750 % ENN Clean Energy Int.Inv.Ltd. DL-Notes 2021(24/26) Reg.S	USG3065HAB71	%	250	USD	102.015	255,037.50	3.50
4,2500 % Gohl Capital Ltd. DL-Bonds 2017(17/27)	XS1551355149	%	300	USD	105.316	315,948.00	4.34
6,2500 % Greenko Mauritius DL-Notes 2019(19/23) Reg.S	USV3855LAA71	%	500	USD	103.259	516,295.00	7.09
5,3750 % India Green Energy Holdings DL-Notes 2020(24) Reg.S	USV4819FAA31	%	350	USD	105.135	367,972.50	5.05
4,7500 % Indonesia Asahan Alu.(Pers.)PT DL-Notes 2020(25/25) Reg.S	USY7140WAE85	%	200	USD	110.265	220,530.00	3.03
8,5000 % Kaisa Group Holdings Ltd. DL-Notes 2017(17/22)	XS1627597955	%	300	USD	99.795	299,385.00	4.11
6,5000 % Kaisa Group Holdings Ltd. DL-Notes 2020(20/21)	XS2268673337	%	200	USD	100.374	200,748.00	2.76
4,8000 % New Metro Global Ltd. DL-Notes 2020(20/24)	XS2270462794	%	350	USD	100.735	352,572.50	4.84
7,6250 % Nigeria, Bundesrepublik DL-Med.-Term Nts 2018(25)Reg.S	XS1910826996	%	350	USD	113.001	395,503.50	5.43
3,7500 % ONGC Videsh Vankorneft Pte.Ltd DL-Notes 2016(26)	XS1457499645	%	250	USD	106.449	266,122.50	3.65
6,5000 % Sunac China Holdings Ltd. DL-Notes 2020(20/23)	XS2201937211	%	300	USD	102.402	307,206.00	4.22
2,7500 % Tower Bersama Infrastruct.TBK DL-Bonds 2021(21/26)	XS2279432384	%	200	USD	101.700	203,400.00	2.79
7,7500 % Ukraine DL-Notes 2015(23) Reg.S	XS1303921487	%	200	USD	107.935	215,870.00	2.96
8,7000 % Zhenro Properties Group Ltd. DL-Notes 2019(19/22)	XS2050860308	%	300	USD	102.518	307,554.00	4.22
Securities admitted to or included in organised markets				USD		780,876.00	10.72
Interest-bearing securities				USD		780,876.00	10.72
11,1250 % Bank of Georgia JSC DL-FLR Notes 2019(24/Und.)	XS1970667769	%	250	USD	110.132	275,330.00	3.78
5,3500 % Petróleos Mexicanos (PEMEX) DL-M.-T. Nts 2018(18/28)	US71654QCK67	%	200	USD	98.459	196,918.00	2.70
2,6250 % Tengizchevroil Fin.Co.Int.Ltd. DL-Bonds 2020(25) Reg.S	XS2010030240	%	300	USD	102.876	308,628.00	4.24
Unlisted securities				USD		468,726.00	6.44
Interest-bearing securities				USD		468,726.00	6.44

UI I - LGIM EM Absolute Return Bond Fund

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in USD	% of the Fund- assets *)
7,2500 % Sunac China Holdings Ltd. DL-Notes 2019(19/22)	XS2012954835	%	200	USD	102.648	205,296.00	2.82
6,0000 % Yuzhou Group Holdings Co. Ltd. DL-Notes 2016(16/23)	XS1508493498	%	300	USD	87.810	263,430.00	3.62
Total securities				USD		7,008,164.50	96.24
Bank balances, non-securitised money market instruments and money market funds				USD		409,537.22	5.62
Bank balances				USD		409,537.22	5.62
Balances with Banco Bilbao Vizcaya Argentaria Madrid							
Balances in the Fund currency			409,537.22	USD		409,537.22	5.62
Other Assets				USD		103,588.63	1.42
Interest receivables			103,588.63	USD		103,588.63	1.42
Loan liabilities				USD		-233,416.67	-3.21
Loans with Brown Brothers Harriman (Luxembourg) S.C.A.							
USD - loans			-233,416.67	USD		-233,416.67	-3.21

UI I - LGIM EM Absolute Return Bond Fund

Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in USD	% of the Fund- assets *)
Liabilities				USD		-6,276.78	-0.08
Depository Bank fee payable			-774.73	USD		-774.73	-0.01
Custody service expenses			-1,411.10	USD		-1,411.10	-0.02
Audit fee payable			-1,360.37	USD		-1,360.37	-0.02
Taxe d'Abonnement			-352.81	USD		-352.81	0.00
Incorporation cost payable			-172.93	USD		-172.93	0.00
Other payables			-2,204.84	USD		-2,204.84	-0.03
Total net assets				USD		7,281,596.90	100.00

UI I - LGIM EM Absolute Return Bond Fund-EUR I A

Net Asset Value per share				EUR		102.34	
Subscription price				EUR		102.34	
Redemption price				EUR		102.34	
Number of shares in circulation				shares		60,000.000	

*) There might be small differences due to rounding.

UI I - LGIM EM Absolute Return Bond Fund

UI I - LGIM EM Absolute Return Bond Fund-EUR I A Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
30/06/2021 *)	Shares	60,000.000	EUR	6,140,661.92	EUR	102.34

*) Inception: 26/05/2021

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
60,000.000
0.000

Number of shares outstanding at the end of the period

60,000.000

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.

2. Significant Accounting Policies

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

2.1 Computation of the net asset value

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

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

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

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

2.2 Valuation of investments

Investments shall be valued as follows:

- a. The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.
- b. The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- c. Securities traded on a regulated market are valued in the same manner as listed securities.
- d. Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant Valuation Date.
- e. Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- f. Term deposits shall be valued at their present value.

Notes to the Financial Statements

- 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.

2.4 Foreign exchange conversion

As of June 30, 2021, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CHF	1.0959
EUR - DKK	7.4361
EUR - GBP	0.8582
EUR - JPY	131.5882
EUR - NOK	10.2034
EUR - SEK	10.1411
EUR - USD	1.1858
USD - CHF	0.9242
USD - GBP	0.7237
USD - SEK	8.5521

Notes to the Financial Statements

2.5 Transactions on investments in securities

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

2.6 Incorporation expenses

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

2.7 Allocation of accrued expenses

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

3. Management Company and Administration fee

The Management Company receives for the sub-fund UI I – Global Quant Equity Fund remuneration in the amount of up to 1.00% p.a. (for share-class I and J) and up to 1.50% (for share-class R), for sub-fund UI I – Pelargos Japan Reiwa Fund up to 0.95% p.a. 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, 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 and for sub-fund UI I - LGIM EM Absolute Return Bond Fund up to 1.05% p.a. for the share class EUR I A. 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.

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

Notes to the Financial Statements

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	0.05
UI I - Global Quant Equity Fund - R	0.05
UI I - Global Quant Equity Fund - J	0.05
UI I - Pelargos Japan Reiwa Fund - I1	0.01
UI I - Pelargos Japan Reiwa Fund - R1	0.05
UI I - ValuFocus - ECU	0.05
UI I - ValuFocus - H 1CU	0.05
UI I - LGIM EM Absolute Return Bond Fund-EUR I A (since May 26, 2021)	0.05

10. Transaction Costs

For reporting period from January 1, 2021 until June 30, 2021:

Sub-fund	Transaction costs in Currency
UI I - Global Quant Equity Fund	82,029.12 EUR
UI I - ValueFocus	26,985.46 USD
UI I - Pelargos Japan Reiwa Fund	77,159.01 EUR
UI I - LGIM EM Absolute Return Bond Fund-EUR I A (since May 26, 2021)	0.00 EUR

13. Changes in Portfolio Composition

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

Notes to the Financial Statements

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.

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

Sofia Harrschar will be appointed to the Management Company's Board of Directors as of September 1, 2021. She succeeds Sean O'Driscoll, who will leave the Management Company on July 31, 2021.

On July 9, 2021 share class IX a was launched in UI I - LGIM EM Absolute Return Bond Fund.