

**UI I**

**Annual report, including audited financial statements  
as of December 31, 2024**

*Société d'Investissement à Capital Variable*

R.C.S. Lux B 241.216

Domiciliary:



## UI I

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# UI I

## Organisation

### Registered Office

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

### Board of Directors

#### Chair of the Board

**Jean-Michel Ermold**  
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

#### Members of the Board

**Nicole Schmidt-Troje**  
Leoniq S.à r.l., L-6833 Biwer

**Bernhard Heinz (until February 28, 2025)**  
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

### Management Company, Central Administration, Domiciliary and Corporate Agent

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

### Depository Bank, Paying Agent, Registrar and Transfer Agent

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

### 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

**Frank Eggloff (until June 9, 2024)**  
Spokesman of the Management Board of  
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

**Johannes Elsner (from June 12, 2024 until December 13, 2024)**  
Spokesman of the Management Board of  
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

**André Jäger (since December 18, 2024)**  
Chairman of the Management Board of  
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

#### Members of the Supervisory Board

#### Markus Neubauer

**Heiko Laubheimer (until June 5, 2024)**  
Managing Director of  
Universal-Beteiligungs- und Servicegesellschaft mbH D - 60486 Frankfurt am Main

**Katja Müller (since June 11, 2024)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

**André Jäger (from October 15, 2024 until December 17, 2024)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

### Management Board of the Management Company

#### Chairman of the Management Board

**Etienne Rougier (until January 31, 2024)**

#### Members of the Management Board

**Matthias Müller**

**Martin Groos**

**Bernhard Heinz (until February 28, 2025)**

**Gerrit van Vliet (since October 15, 2024)**

**Jérémy Albrecht (since April 3, 2025)**

### Portfolio Manager

*UI I - Montrusco Bolton Global Equity Fund*

**Montrusco Bolton Investments Inc.**  
1501, Avenue McGill College, bureau 1200  
Montréal (QC) H3A, Canada

### Investment Advisor

*UI I - ValuFocus*

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

### Facilities Agent in the United Kingdom

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

UI I

## Organisation

### Distribution

*UI I - ValuFocus*

**ValuAnalysis Ltd.**

24 Park Road South, Havant PO9 1HB, United Kingdom

*UI I - Montrusco Bolton Global Equity Fund*

**Universal-Investment-Gesellschaft mbH**

Europa-Allee 92-96, D-60486 Frankfurt am Main

### Paying agent in Switzerland

**Telco Bank AG**

Bahnhofstraße 4, CH - 6431 Schwyz

### Representative in Switzerland

**FundRock Switzerland SA**

Route de Cité-Ouest 2, CH - 1196 Gland

### Cabinet de révision agréé

**Deloitte Audit, Société à responsabilité limitée**

20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

## UI I

### 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 - ValuFocus and UI I - Monrusco Bolton Global Equity Fund.

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

The Company is presently structured as an umbrella fund.

The share class UI I - Monrusco Bolton Global Equity Fund USD PI A was launched on April 23, 2024 and was closed on September 16, 2024, the share class UI I - Monrusco Bolton Global Equity Fund USD SI D was launched on July 24, 2024. The share classes UI I - Monrusco Bolton Global Equity Fund USD SI A and EUR SI A were launched on May 13, 2024, the share class UI I - Monrusco Bolton Global Equity Fund EUR PI D was launched on April 30, 2024, the share class UI I - Monrusco Bolton Global Equity Fund EUR I D was launched on January 5, 2024 and was closed on October 22, 2024 and the share class UI I - Monrusco Bolton Global Equity Fund - EUR IX D was closed on March, 7 2024.

Frank Eggloff resigned from the Supervisory Board of the Management Company as of June 9, 2024. Johannes Elsner has been the new Chairman of the Supervisory Board of the Management Company since June 11, 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company as of June 5, 2024. Katja Müller has been a new member of the Supervisory Board of the Management Company since June 11, 2024.

Johannes Elsner has been the new Chairman of the Supervisory Board of the Management Company from June 12, 2024 until December 13, 2024.

André Jäger was a Member of the Supervisory Board from October 15, 2024 until December 17, 2024. Since December 18, 2024 has been a new Chairmain of the Supervisory Board of the Management Company.

Bernard Heinz was a Member of the Management Board of the Management Company until February 28, 2025.

Jérémy Albrecht is a Member of the Management Board of the Management Company since April 3, 2025.

Etienne Rougier was Chairman of the Management Board of the Management Company until January 31, 2024.

Gerrit van Vliet has been the new Member of the Management Board since October 15, 2024.

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

As at December 31, 2024, 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
UI I - ValuFocus - ECU	LU2079399270	45,044,361.65 USD
UI I - ValuFocus - H 1CU	LU2206987005	626,188.74 USD
UI I - Monrusco Bolton Global Equity Fund EUR I A	LU2361251221	26,058,474.96 EUR
UI I - Monrusco Bolton Global Equity Fund EUR IX A	LU2361251064	286,963,716.36 EIR
UI I - Monrusco Bolton Global Equity Fund EUR IX D (until March 7, 2024)	LU2361251148	2,333,288.98 EUR
UI I - Monrusco Bolton Global Equity Fund USD IX A	LU2361250330	1,092,188,439.04 USD
UI I - Monrusco Bolton Global Equity Fund USD SI A (since May 13, 2024)	LU2722880460	126,312,513.61 EUR
UI I - Monrusco Bolton Global Equity Fund USD PI A (since April 23, 2024 until September 16, 2024)	LU2722880627	1,076,261.42 EUR
UI I - Monrusco Bolton Global Equity Fund USD SI D (since July 24, 2024)	LU2722880544	5,195,636.47 USD
UI I - Monrusco Bolton Global Equity Fund EUR SI A (since May 13, 2024)	LU2722880973	142,135,146.28 EUR
UI I - Monrusco Bolton Global Equity Fund EUR PI D (since April 30, 2024)	LU2722881351	1,076,261.42 EUR
UI I - Monrusco Bolton Global Equity Fund EUR I D (since January 5, 2024 until October 22, 2024)	LU2361251494	7,971,055.10 EUR

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

## Report of the Portfolio Manager

### UI I – ValuFocus

#### Fund objective

The objective of the fund is to outperform global developed equity markets in the long term by actively investing in 25-50 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 (1 January - 31 December 2024) the fund net asset value of the ECU share class, (and of the H1CU share class) rose by 9.71% in USD (and 9.52% in USD), while the MSCI World index (net total return, in USD) rose by 18.67%, resulting in a negative excess return of 896 (and 915) basis points.

#### Stock highlights

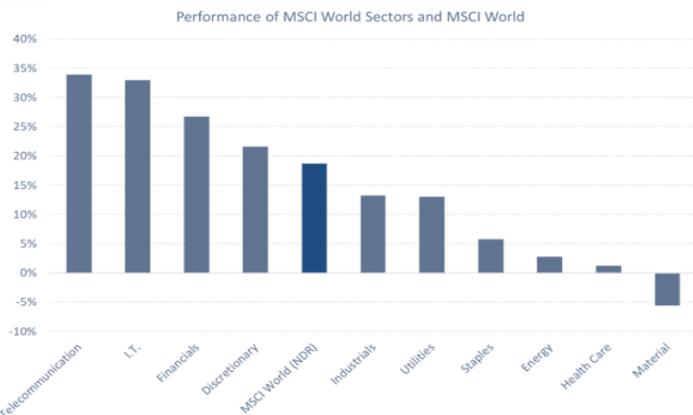
Motorola Solutions (public security), Fortinet (security software), Amphenol (interconnect and sensor solutions), Booking Holdings (online travel) and McDonald (fast food restaurants) contributed most to portfolio performance. Conversely, Dassault Systèmes (design software), Adobe (digital media software), l'Oréal (cosmetics), Iqvia (contract research organisation) and Zoetis (animal health) detracted most from portfolio performance.

#### Review of market developments and investment strategy

Global economic growth in 2024 presented a mixed picture, with sluggish developments in Europe and China contrasted by a resilient economic performance in the United States. Despite these disparities, global equity markets experienced strong momentum, largely fueled by dynamic investments in generative AI applications. This trend significantly benefited cloud service providers and AI chip manufacturers, with major US technology and internet companies leading the charge and driving overall market performance.

In September, the US Federal Reserve began cutting policy rates in response to moderating inflation, providing an additional boost to equity markets. While the election of Donald Trump introduced uncertainties around trade and tariff policies, it did not impede the robust market performance observed year-to-date.

**Chart: MSCI World Sectors in 2024**



Source: Bloomberg, MSCI indices

## Report of the Portfolio Manager

### UI I – ValuFocus (continued)

The fund continues to focus on stocks exhibiting a superior “Economic Rent” and attractive secular growth prospects. Sector positioning did not change materially versus 2023, with the largest sector exposures stemming from the Information Technology and Health Care sectors.

#### Fund characteristics

As at 31 December 2024 the Fund featured 48 holdings, within the preferred 25-50 range. Sector-wise, it was overweight Information Technology, Health Care and Consumer Staples and underweight Financials, Consumer Discretionary and Energy. Country-wise it was overweight France, Switzerland and Sweden, and underweight the US, Japan and Germany. The fund exhibited a tracking error of 3.6% ex-ante (source Bloomberg Port), within the preferred 3 to 7% range. The ESG average score was 76 out of a scale of 0 to 100 (source Sustainalytics) versus 68 for the MSCI World index. The Fund was fully invested, with a residual 1.9% 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%.

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report (Appendix 3). This Sub-Fund is classified as a product promoting environmental or social features within the meaning of the Disclosure Regulation (Article 8).

### UI I - Monrusco Bolton Global Equity Fund

#### Brief market review

Global stocks performed strongly in 2024 led by U.S. stocks which increasingly dominate world equity market capitalizations and indexes. The “Magnificent Seven” technology stocks, which capped a second straight year of exceptional performance continued to drive momentum in the benchmark S&P 500 index.

Monetary policy easing led by the U.S. Federal Reserve, which reduced pressure on other global monetary authorities, was a key driver. Markets perceived an election win by Republican nominee Donald Trump in November as highly bullish on the regulatory front in sectors ranging from finance to energy and digital assets.

However, the greenback’s strength during the quarter also put pressure on many economies with U.S. dollar denominated debt and major energy importers such as China. Oil, a key input global in supply chains, is priced in U.S. dollars in global markets. German, U.K., Japanese and Chinese stocks performed strongly.

#### Performance review

The Monrusco Bolton Global Equity Strategy (“The Strategy”) delivered a performance of 7.29% for the class EUR IX D, 7.56% for the class USD IX A, 0.17% for the class USD SI A, 5.68% for the class USD PI A, -0.18% for the class USD SI D, 4.26% for the class EUR SI A and 7.63% for the class EUR PI D.

Top contributors to the Strategy’s performance included Meta, Nvidia, DBS Group, Amazon and Alphabet.

Meta delivered strong results throughout the year, driven by improved ad performance, increased engagement across platforms like Facebook, Instagram, and Threads, and advancements in AI technologies such as LLAMA and generative AI tools. Despite rising CapEx, particularly for AI and infrastructure investments, these initiatives are enhancing user experience and advertiser capabilities, solidifying Meta’s competitive advantage. With growing adoption of business messaging and promising user growth on Threads, Meta continues to position itself for long-term success across multiple platforms. Nvidia has continuously delivered strong results and guidance that exceeded consensus expectations while announcing that AI has reached a tipping point, and that demand would outstrip supply over the foreseeable future which was very well received by investors. DBS Group’s estimates have been revised upwards due to alterations in the assumptions regarding 2-year interest rates over the next 12 months. Many banks have indicated that deposits tend to be more resilient at lower rates, with no apparent pressure from customers to increase deposit betas. This observation has enhanced the Net Interest Margin (NIM) estimates for numerous U.S. banks and US Fed Fund Rate Linked Banks such as DBS Group. The company is also seeing strong growth in their deposits and investments from investors who are flocking HK. Amazon reported 3Q24 results that beat consensus estimates and issued 4Q24 guidance in line to above expectations. Importantly, operating income margin guidance was better than anticipated given recent concerns related to the company’s satellite initiative, Project Kuiper, and management highlighted incremental margin expansion opportunities to mitigate any pressure. In addition to delivering a strong quarter, during which its cloud division (GCP) reaccelerated meaningfully due to increased AI workload demand, Alphabet announced several well-received product updates, including the Veo 2 text-to-video model, updates to Gemini, and significant improvements to its quantum computing chip. These developments indicate that Alphabet is innovating rapidly and is likely to benefit from AI advancements rather than being disrupted by them.

Top detractors to the Strategy’s performance included Five Below, Adobe, Wal-Mart de Mexico, Sika and Prudential.

## Report of the Portfolio Manager

### UI I - Montrusco Bolton Global Equity Fund (continued)

U.S. retailer Five Below announced the departure of CEO Joel Anderson in July and cut its fiscal second-quarter guidance for same-store sales – the latest chapter in a series of negative developments that have weighed on the stock during the past year. Walmart de Mexico recorded higher SG&A costs due to higher wages across the board as the company sought to reduce employee turnover. Some investors are also worried about the political environment in Mexico. Adobe delivered a smaller-than-usual beat on Digital Media net new annual recurring revenues combined with issuing guidance for FY2025 that was slightly below consensus expectations on revenues and suggested a sequential slowdown to growth which fueled the narrative that the company is witnessing increased competition and is unable to monetize their generative AI product enhancements and may see some of its lower-end business disrupted by generative AI. Sika attended a few intra-quarter conferences whereby they expressed that the macroeconomy remained choppy and subdued from a demand perspective and that they have not yet observed an inflection in China which lowered near-term estimates and weighed on the stock. Prudential's significant exposure to the Chinese market, where ongoing geopolitical and macroeconomic uncertainties have weighed on sentiment despite positive quarterly results. Uncertainty surrounding China's capital controls has also impacted the company's terminal embedded value, adding to the challenges.

#### Changes made by the portfolio manager

We acquired initial stakes in Blackrock, Monster Beverage, Taiwan Semiconductor Company, Uber Technologies, Compass Group, London Stock Exchange Group, Partners Group, Ashtead, Keyence, Rollins, Symrise, Sysco, and Mettler Toledo.

The Alternatives, Aladdin, and Fixed Income iShares segments are growing faster than the rest of the Blackrock business, now contributing 60% of total revenues. This shift toward higher-quality revenue streams is not yet reflected in the current valuation. Furthermore, we believe that management's efforts to exceed historical growth rates in these segments are not adequately incorporated into the estimates.

As for Monster Beverage, we believe the consensus overstates the impact of new competitive threats, which has weighed on valuation. In our view, the company's new brand launches, expanded product portfolio in healthier categories, and control over manufacturing and flavoring are strengthening its competitive moat.

A global foundry leader with unmatched technology and scale, we believe Taiwan Semiconductor Company is well-positioned to maintain and grow its market share. The consensus appears to underestimate the revenue benefits from Intel's recent missteps, which reduce the likelihood of Intel bringing leading-edge manufacturing in-house. Additionally, the company's geographic expansion strategy is expected to support a valuation re-rating over time.

Uber Technologies is at a pivotal point in its profitability and cash flow generation. We believe the consensus undervalues its long-term revenue growth potential, driven by new service offerings and geographic expansion. Additionally, concerns about risks related to robotaxi disruption appear overstated, creating an attractive valuation for a fast-growing company with significantly improving quality metrics.

Compass is a catering industry leader with a strong competitive advantage that offers an under-appreciated margin expansion opportunity driven by operating leverage and technology. As for the London Stock Exchange Group, we anticipate that the company will grow its top line faster than the street's expectations due to new product launches and pricing changes in its data segment. We also expect margins to increase by 500 basis points over the next five years and foresee a resumption of share buybacks as the net debt to EBITDA ratio returns to historical levels.

Despite a challenging environment, which has led to a slowing in performance fees, Partners Group, a Switzerland-based private equity firm, has experienced steady organic growth. We anticipate a meaningful recovery in performance fees as market conditions improve. Additionally, strong demand from both existing and new clients for subsequent products is facilitating the company's growth target achievement that we believe is underestimated by investors.

The investment team anticipates that Ashtead, a leading UK-based rental equipment provider serving the U.S. market, will capitalize on the growing and underpenetrated rental equipment sector, gaining market share as smaller, independent operators struggle to compete.

The team believes that Keyence, a Japanese company that designs and sells automation sensors and robotics, will exceed consensus expectations due to rising labour costs and increased geopolitical tensions which are causing companies to diversify their supply chains.

Rollins benefits from a highly recurring and recession resilient business model. We believe that consensus underappreciates the U.S.-domiciled pest control player's margin expansion potential stemming from SG&A cost initiatives being implemented by a new management team following decades of Rollins family dominance.

Symrise, a high-quality German ingredient manufacturer, is ideally positioned to take advantage of growing demand for pet foods, a shift toward natural ingredients, and a rising consumer preference for smaller, local companies.

The team also believes Mettler Toledo will benefit from an underappreciated mix shift as growth in services revenues outpaces growth in product revenues due to faster adoption of the high-quality medical equipment player's bioanalytic software as existing business comes up for renewal.

We expect the London Stock Exchange Group to exceed market expectations for revenue growth, driven by new product launches and pricing adjustments in its data segment. Additionally, we anticipate a 500-basis-point increase in margins over the next five years and foresee the resumption of share buybacks as the net debt-to-EBITDA ratio returns to historical levels.

Sysco is a high-quality and free cash flow generative food industry player that was added in the portfolio earlier in 2024. The investment team believed they would meaningfully grow margins, consolidate their positioning, and continue to beat expectations amidst an industry-wide inflationary environment. However, the position was exited after management made significant changes to the compensation policies which may lead to higher employee attrition and therefore lead to potentially slower revenue growth. Furthermore, the anticipated normalization of food prices is occurring more slowly than expected, posing challenges to our outlook.

We exited CME Group, Daikin Industries, Experian, Sysco, Five Below, Prudential, Canadian National Railway, Shin-Etsu Chemical, Veralto, Walmart, and Charles River Laboratories.

BGC is posing a challenge to CME's stronghold, a situation which could exert pressure on the valuation until a clear result emerges. CME's product growth can largely be attributed to market factors, with management's contribution to organic growth appearing minimal. Additionally, their heavy reliance on dividends for capital allocation has raised concerns about its potential impact on their growth.

## Report of the Portfolio Manager

### UI I - Montrusco Bolton Global Equity Fund (continued)

While Experian is a high-quality company, it is comparatively less positioned to benefit from a rebound in more volatile sectors, particularly US mortgages. We have reallocated the proceeds to invest in higher-conviction, higher-growth opportunities.

Daikin is grappling with challenges on multiple fronts: underperforming margin expectations in the U.S., falling significantly short of its projected growth in the European heat-pump market, and contending with a difficult environment in China. We exited Five Below due to the unexpected departure of the CEO in July and the company's continued operating underperformance. Even though recent trends have been positive for Prudential Plc, the uncertainty around China and capital controls is impacting terminal embedded value. We have limited visibility to forecast when the uncertainty will dissipate and for that reason, we decided to reinvest in other higher conviction ideas.

The investment team exited positions in Canadian National Railway and Charles River Laboratories based on their valuation, to reinvest in higher-conviction investment ideas. Shin-Etsu Chemical and Walmart were sold to lock in outperformance, and to reinvest in higher-conviction investment ideas. Holdings in Veralto were divested as the company no longer meets the team's definition of a growth company following its spin-off from Danaher.

#### Example of engagements with portfolio companies

During our recent call with Amgen, the company shared updates on its sustainability initiatives. They discussed their progress toward carbon neutrality, efforts to engage suppliers on environmental goals, and partnerships aimed at improving access to treatments in various regions. Additionally, they highlighted how ESG considerations are integrated into their compensation framework and reviewed their contributions to global development goals through business activities, philanthropy, and foundation work.

#### Outlook

Recent US elections could add to existing inflationary drivers such as aging demographics, a labor force reassessing its work/life balance, as well as increased brinkmanship affecting global trade. The deflationary aspect of AI adoption could start offering a counterweight.

The uncertainty surrounding changes in supply chains, consumer behaviors, digitization, AI impacts and rising wages will have a lasting impact on business models.

We continue to see relative valuation dislocations caused by rapidly shifting market narratives that are offering compelling opportunities to book profits and reinvest in misunderstood and therefore mispriced stocks.

#### Disclosures

Past performance is not necessarily indicative of future returns. Performance may vary in the future from that shown in this presentation for a variety of reasons, including market conditions and in response to economic, political and other developments. Investments are not guaranteed or insured by the CDIC or any other government agency and may lose value. Information in this presentation is obtained from sources that Montrusco Bolton Investments (MBI) considers to be reliable; however, MBI makes no representation as to, and accepts no responsibility or liability for, the accuracy, fairness or completeness of the information. MBI is not and does not purport to be an advisor as to legal, taxation, accounting, financial or regulatory matters in any jurisdiction. This material is neither advice nor a recommendation to enter into any transaction. This material is not an offer to buy or sell, nor a solicitation of an offer to buy or sell, any security or other financial instrument. Any sectors, industries, countries or securities discussed in this presentation are for illustrative purposes only and should not be considered as investment recommendations. There is no guarantee that the same or similar holdings will be purchased or held in accounts in the future. You should not assume that any holding listed herein was or will prove to be profitable.

**This material is furnished on a confidential basis, is intended only for the use of the authorized recipient and may not be distributed to any other person without the prior written consent of MBI.**

Any analyses provided herein are provided to assist the recipient in the evaluation of the matters described herein. Statements contained in this document that are not historical facts reflect our opinion, beliefs, estimates, projections, and/or current expectations regarding future events. Such statements and analyses involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed upon them. Various risks and uncertainties may cause actual events to differ materially from current expectations; accordingly, such analyses and statements should not be viewed as facts and should not be relied upon as facts or accurate predictions of future events.

From time to time, material may contain past specific recommendations of a particular security as a means of discussing the disciplined stock selection and portfolio management process. As such, you are entitled to request a list of all recommendations made during the past one year including: name of each security, date and nature of each recommendation, market price at time of recommendation, price recommendation acted upon, most recent market price. Any past recommendations are not an indication of the results of future recommendations.

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report (Appendix 3).

This Sub-Fund is classified as a product promoting environmental or social features within the meaning of the Disclosure Regulation (Article 8).

## UI I - ValuFocus

### Sub-fund structure as at 31/12/2024

Investment Focus	Market Value in USD	% of Sub-fund Net Assets *)
<b>I. Assets</b>	<b>45,781,919.74</b>	<b>100.24</b>
1. Equities	44,239,905.06	96.87
2. Other equity securities	569,862.33	1.24
3. Bank balances	958,504.12	2.10
4. Other Assets	13,648.23	0.03
<b>II. Liabilities</b>	<b>-111,369.35</b>	<b>-0.24</b>
<b>III. Sub-fund Net Assets</b>	<b>45,670,550.39</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## UI I - ValuFocus

### Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
<b>Portfolio holdings</b>				<b>USD</b>		<b>44,809,767.39</b>	<b>98.12</b>
<b>Exchange-traded securities</b>				<b>USD</b>		<b>44,809,767.39</b>	<b>98.12</b>
<b>Equities</b>				<b>USD</b>		<b>44,239,905.06</b>	<b>96.87</b>
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	Shares	5,544	CAD	246.600	950,733.78	2.08
Holcim Ltd. Namens-Aktien SF 2	CH0012214059	Shares	10,188	CHF	87.360	982,232.49	2.15
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Shares	4,297	CHF	74.880	355,094.48	0.78
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785	Shares	2,718	CHF	296.300	888,779.11	1.95
Novo Nordisk A/S	DK0062498333	Shares	8,213	DKK	624.200	711,809.50	1.56
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	Shares	5,224	EUR	156.920	848,769.23	1.86
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	1,393	EUR	678.700	978,897.29	2.14
Dassault Systemes SE Actions Port. EO 0,10	FR0014003TT8	Shares	24,165	EUR	33.500	838,184.77	1.84
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	Shares	1,231	EUR	341.850	435,714.28	0.95
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	Shares	877	EUR	635.500	577,063.11	1.26
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	Shares	5,176	EUR	109.000	584,156.11	1.28
Schneider Electric SE Actions Port. EO 4	FR0000121972	Shares	4,077	EUR	240.900	1,016,917.39	2.23
VINCI S.A. Actions Port. EO 2,50	FR0000125486	Shares	7,489	EUR	99.740	773,394.99	1.69
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	Shares	8,982	GBP	104.680	1,177,740.27	2.58
Hoya Corp. Registered Shares o.N.	JP3837800006	Shares	6,800	JPY	19,815.000	857,464.45	1.88
Assa-Abloy AB Namn-Aktier B SK -,33	SE0007100581	Shares	30,806	SEK	326.800	911,154.24	2.00
Atlas Copco AB Namn-Aktier A SK-,052125	SE0017486889	Shares	53,331	SEK	168.850	814,995.73	1.78
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	Shares	3,123	USD	351.790	1,098,640.17	2.41
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	2,172	USD	444.680	965,844.96	2.11
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	9,053	USD	189.300	1,713,732.90	3.75
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	6,239	USD	219.390	1,368,774.21	3.00
Amphenol Corp. Registered Shares Cl.A DL-,001	US0320951017	Shares	15,833	USD	69.450	1,099,601.85	2.41
Analog Devices Inc. Registered Shares DL -,166	US0326541051	Shares	2,809	USD	212.460	596,800.14	1.31
Apple Inc. Registered Shares o.N.	US0378331005	Shares	8,078	USD	250.420	2,022,892.76	4.43
Applied Materials Inc. Registered Shares o.N.	US0382221051	Shares	4,618	USD	162.630	751,025.34	1.64
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	Shares	137	USD	4,968.420	680,673.54	1.49
Broadcom Inc. Registered Shares DL -,001	US11135F1012	Shares	971	USD	231.840	225,116.64	0.49
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	Shares	17,059	USD	62.260	1,062,093.34	2.33
Edwards Lifesciences Corp. Registered Shares DL 1	US28176E1082	Shares	7,741	USD	74.030	573,066.23	1.25
Estée Lauder Compan. Inc., The Reg. Shares Class A DL -,01	US5184391044	Shares	2,793	USD	74.980	209,419.14	0.46
Fortinet Inc. Registered Shares DL -,001	US34959E1091	Shares	9,923	USD	94.480	937,525.04	2.05
Halliburton Co. Registered Shares DL 2,50	US4062161017	Shares	16,911	USD	27.190	459,810.09	1.01
IQVIA Holdings Inc. Registered Shares DL -,01	US46266C1053	Shares	2,387	USD	196.510	469,069.37	1.03
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Shares	2,201	USD	526.570	1,158,980.57	2.54
McDonald's Corp. Registered Shares DL-,01	US5801351017	Shares	3,201	USD	289.890	927,937.89	2.03
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	1,470	USD	585.510	860,699.70	1.88
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	6,048	USD	421.500	2,549,232.00	5.58

## UI I - ValuFocus

### Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
Motorola Solutions Inc. Registered Shares DL -,01	US6200763075	Shares	1,769	USD	462.230	817,684.87	1.79
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	22,162	USD	134.290	2,976,134.98	6.52
NXP Semiconductors NV Aandelen aan toonder EO -,20	NL0009538784	Shares	4,020	USD	207.850	835,557.00	1.83
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	Shares	6,814	USD	167.650	1,142,367.10	2.50
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	Shares	1,943	USD	153.620	298,483.66	0.65
Republic Services Inc. Registered Shares DL -,01	US7607591002	Shares	4,975	USD	201.180	1,000,870.50	2.19
Stryker Corp. Registered Shares DL -,10	US8636671013	Shares	1,672	USD	360.050	602,003.60	1.32
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	Shares	1,841	USD	520.230	957,743.43	2.10
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	Shares	4,456	USD	316.040	1,408,274.24	3.08
Zoetis Inc. Registered Shares Cl.A DL -,01	US98978V1035	Shares	4,706	USD	162.930	766,748.58	1.68
<b>Other equity securities</b>				<b>USD</b>		<b>569,862.33</b>	<b>1.24</b>
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	Shares	2,021	CHF	255.500	569,862.33	1.24
<b>Total securities</b>				<b>USD</b>		<b>44,809,767.39</b>	<b>98.12</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>USD</b>		<b>958,504.12</b>	<b>2.10</b>
<b>Bank balances</b>				<b>USD</b>		<b>958,504.12</b>	<b>2.10</b>
<b>Balances in other EU/EEA currencies</b>							
Brown Brothers Harriman (Luxembourg) S.C.A.			984.05	EUR		1,018.89	0.00
<b>Call money</b>							
Societe Generale SA, Paris			318.46	DKK		44.22	0.00
Societe Generale SA, Paris			43.50	CHF		48.01	0.00
Sumitomo Mitsui Banking Corp. JP			388.71	GBP		486.90	0.00
DNB Nor Bank Oslo			525.67	SEK		47.58	0.00
Citibank N.A. New York			956,858.52	USD		956,858.52	2.10
<b>Other Assets</b>				<b>USD</b>		<b>13,648.23</b>	<b>0.03</b>
Dividend receivables			9,369.17	USD		9,369.17	0.02
Other claims			4,137.72	USD		4,137.72	0.01
Capitalized incorporation cost, net			141.34	USD		141.34	0.00

## UI I - ValuFocus

### Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
<b>Loan liabilities</b>				<b>USD</b>		<b>-1,240.14</b>	<b>0.00</b>
<b>USD - loans</b>							
Brown Brothers Harriman (Luxembourg) S.C.A.			-1,240.14	USD		-1,240.14	0.00
<b>Liabilities</b>				<b>USD</b>		<b>-110,129.21</b>	<b>-0.24</b>
Management fee payable			-64,779.05	USD		-64,779.05	-0.14
Depository Bank fee payable			-2,360.71	USD		-2,360.71	-0.01
Custody service expenses			-4,141.60	USD		-4,141.60	-0.01
Audit fee payable			-9,318.60	USD		-9,318.60	-0.02
Taxe d'Abonnement			-5,719.80	USD		-5,719.80	-0.01
Other payables			-23,809.45	USD		-23,809.45	-0.05
<b>Total Sub-fund Net Assets</b>				<b>USD</b>		<b>45,670,550.39</b>	<b>100.00</b>
<b>UI I - ValuFocus - ECU</b>							
Net Asset Value per share				USD		151.74	
Subscription price				USD		151.74	
Redemption price				USD		151.74	
Number of shares in circulation				Shares		296,847.583	
<b>UI I - ValuFocus - H 1CU</b>							
Net Asset Value per share				USD		141.83	
Subscription price				USD		141.83	
Redemption price				USD		141.83	
Number of shares in circulation				Shares		4,414.976	

\*) There might be small differences due to rounding.

## UI I - ValuFocus

### Statement of Operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total
<b>I. Income</b>			
- Dividends (net)		USD	383,537.66
- Interest on participation certificates		USD	35,349.42
- Interest on liquidity investments*		USD	55,619.79
<b>Total income</b>		<b>USD</b>	<b>474,506.87</b>
<b>II. Expenses</b>			
- Interest on bank overdraft		USD	-67.92
- Management Company fee		USD	-230,576.08
- Depository Bank fee		USD	-7,436.37
- Custody service expenses		USD	-12,933.46
- Auditing and publication expenses		USD	-9,291.54
- Subscription tax ("Taxe d'abonnement")		USD	-22,082.43
- Registrar and Transfer Agent fee		USD	-14,767.76
- Incorporation expenses		USD	-1,953.21
- Equalisation of ordinary expenses		USD	-28,289.25
- Other expenses		USD	-41,697.27
<b>Total expenses</b>		<b>USD</b>	<b>-369,095.28</b>
<b>III. Ordinary net result</b>		<b>USD</b>	<b>105,411.59</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on		USD	2,110,588.82
- Securities	USD	2,103,309.10	
- Foreign exchange transactions	USD	7,279.71	
2. Realised loss on		USD	-1,180,446.64
- Securities	USD	-1,178,860.48	
- Foreign exchange transactions	USD	-1,586.16	
<b>Total realised profit/loss</b>		<b>USD</b>	<b>930,142.18</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	USD	2,752,884.11	
- Net change in unrealised loss	USD	-737,777.21	
<b>Total net change in unrealised profit/loss</b>		<b>USD</b>	<b>2,015,106.90</b>
<b>VI. Result of operations for the period</b>		<b>USD</b>	<b>3,050,660.66</b>

\*) The position 'interest on liquidity investments' includes negative interest of 1.204,10 USD.

## UI I - ValuFocus

<b>Statement of Changes in Sub-fund Net Assets</b>				<b>2024</b>	
<b>I. Sub-fund Net Assets at the beginning of the period</b>				<b>USD</b>	<b>32,785,931.45</b>
1. Distribution for the previous year			USD	0.00	
2. Interim distributions			USD	0.00	
3. Net cash flow			USD	9,846,509.32	
a) Proceeds from shares issued	USD	11,899,815.57			
b) Proceeds from shares redeemed	USD	-2,053,306.25			
4. Income/expense equalisation			USD	-12,551.04	
5. Result of operations for the period			USD	3,050,660.66	
<b>II. Sub-fund Net Assets at the end of the period</b>				<b>USD</b>	<b>45,670,550.39</b>

## UI I - ValuFocus

### UI I - ValuFocus - ECU Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2022	Shares	234,801.796	USD	24,686,368.41	USD	105.14
2023	Shares	233,168.628	USD	32,249,268.21	USD	138.31
2024	Shares	296,847.583	USD	45,044,361.65	USD	151.74

#### 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

233,168.628  
76,600.625  
-12,921.670

#### Number of shares outstanding at the end of the period

**296,847.583**

## UI I - ValuFocus

### UI I - ValuFocus - H 1CU Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2022	Shares	1,455.498	USD	143,555.10	USD	98.63
2023	Shares	4,143.976	USD	536,663.24	USD	129.50
2024	Shares	4,414.976	USD	626,188.74	USD	141.83

#### 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

4,143.976  
621.000  
-350.000

#### Number of shares outstanding at the end of the period

**4,414.976**

## UI I - Montrusco Bolton Global Equity Fund

### Sub-fund structure as at 31/12/2024

Investment Focus	Market Value in USD	% of Sub-Fund Net Assets *)
<b>I. Assets</b>	<b>1,701,445,479.90</b>	<b>100.25</b>
1. Equities	1,690,967,604.74	99.63
2. Bank balances	10,328,327.31	0.61
3. Other Assets	149,547.85	0.01
<b>II. Liabilities</b>	<b>-4,224,038.34</b>	<b>-0.25</b>
<b>III. Sub-fund Net Assets</b>	<b>1,697,221,441.56</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## UI I - Montrusco Bolton Global Equity Fund

### Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
<b>Portfolio holdings</b>				<b>USD</b>		<b>1,690,967,604.74</b>	<b>99.63</b>
<b>Exchange-traded securities</b>				<b>USD</b>		<b>1,690,967,604.74</b>	<b>99.63</b>
<b>Equities</b>				<b>USD</b>		<b>1,690,967,604.74</b>	<b>99.63</b>
CSL Ltd. Registered Shares o.N.	AU000000CSL8	Shares	172,697	AUD	283.070	30,396,653.59	1.79
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	Shares	376,819	CAD	245.860	64,404,523.91	3.79
Cie Financière Richemont SA Namens-Aktien SF 1	CH0210483332	Shares	261,776	CHF	137.900	39,820,447.55	2.35
Partners Group Holding AG Namens-Aktien SF -,01	CH0024608827	Shares	27,031	CHF	1,230.000	36,675,772.27	2.16
Sika AG Namens-Aktien SF 0,01	CH0418792922	Shares	139,751	CHF	215.800	33,267,365.37	1.96
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	Shares	84,050	EUR	236.800	20,657,365.22	1.22
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	27,328	EUR	671.900	19,057,590.99	1.12
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	Shares	103,331	EUR	337.400	36,185,220.43	2.13
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	Shares	176,764	EUR	102.650	18,832,513.45	1.11
Ashtead Group PLC Registered Shares LS -,10	GB0000536739	Shares	370,454	GBP	49.310	22,856,430.77	1.35
Compass Group PLC Registered Shares LS -,1105	GB00BD6K4575	Shares	667,215	GBP	26.530	22,148,390.55	1.30
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	Shares	168,645	GBP	113.000	23,844,654.54	1.40
Keyence Corp. Registered Shares o.N.	JP3236200006	Shares	63,300	JPY	64,630.000	26,027,990.53	1.53
Wal-Mart de Mexico SAB de CV Registered Shares Class V o.N.	MX01WA000038	Shares	12,586,335	MXN	54.030	33,187,563.31	1.96
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	Shares	1,775,287	SGD	43.850	57,270,138.25	3.37
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	112,330	USD	445.800	50,076,714.00	2.95
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	429,755	USD	191.240	82,186,346.20	4.84
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	512,668	USD	221.300	113,453,428.40	6.68
Amgen Inc. Registered Shares DL -,0001	US0311621009	Shares	231,829	USD	259.300	60,113,259.70	3.54
BlackRock Inc. Registered Shares o.N.	US09290D1019	Shares	64,725	USD	1,027.430	66,500,406.75	3.92
Danaher Corp. Registered Shares DL -,01	US2358511028	Shares	319,202	USD	229.650	73,304,739.30	4.32
Marsh & McLennan Cos. Inc. Registered Shares DL 1	US5717481023	Shares	91,897	USD	211.980	19,480,326.06	1.15
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Shares	144,181	USD	525.550	75,774,324.55	4.46
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	99,454	USD	591.240	58,801,182.96	3.46
Mettler-Toledo Intl Inc. Registered Shares DL -,01	US5926881054	Shares	16,982	USD	1,219.920	20,716,681.44	1.22
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	367,301	USD	424.830	156,040,483.83	9.19
Monster Beverage Corp. (NEW) Registered Shares DL -,005	US61174X1090	Shares	640,317	USD	52.530	33,635,852.01	1.98
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	718,193	USD	137.490	98,744,355.57	5.82
Public Storage Registered Shares DL -,10	US74460D1090	Shares	114,299	USD	295.810	33,810,787.19	1.99
Rollins Inc. Registered Shares DL 1	US7757111049	Shares	1,321,150	USD	46.410	61,314,571.50	3.61
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	Shares	118,860	USD	200.390	23,818,355.40	1.40
Texas Instruments Inc. Registered Shares DL 1	US8825081040	Shares	200,092	USD	187.960	37,609,292.32	2.22
Uber Technologies Inc. Registered Shares DL-,00001	US90353T1007	Shares	578,186	USD	60.770	35,136,363.22	2.07
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	Shares	498,279	USD	119.590	59,589,185.61	3.51
Workday Inc. Registered Shares A DL -,001	US98138H1014	Shares	176,444	USD	262.000	46,228,328.00	2.72
<b>Total securities</b>				<b>USD</b>		<b>1,690,967,604.74</b>	<b>99.63</b>

## UI I - Montrusco Bolton Global Equity Fund

### Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>USD</b>		<b>10,328,327.31</b>	<b>0.61</b>
<b>Bank balances</b>				<b>USD</b>		<b>10,328,327.31</b>	<b>0.61</b>
<b>Balances in other EU/EEA currencies</b>							
Brown Brothers Harriman (Luxembourg) S.C.A.			120,325.51	EUR		124,885.85	0.01
<b>Call money</b>							
Australia and New Zealand Banking Group Ltd. HK			204.63	AUD		127.24	0.00
Societe Generale SA, Paris			220,270.50	CHF		242,978.80	0.01
Brown Brothers Harriman & Co. New York			0.21	DKK		0.03	0.00
SUMITOMO MITSUI TRUST BANK Ltd. GB			470.95	GBP		589.27	0.00
MUFG Bank Limited, Tokyo			621.00	JPY		3.95	0.00
ING Bank N.V. Amsterdam			10,617.50	SGD		7,811.10	0.00
Canadian Imperial Bank of Commerce CA			9,951,931.07	USD		9,951,931.07	0.59
<b>Other Assets</b>				<b>USD</b>		<b>149,547.85</b>	<b>0.01</b>
Dividend receivables			109,428.39	USD		109,428.39	0.01
Other claims			35,767.31	USD		35,767.31	0.00
Capitalized incorporation cost, net			4,352.15	USD		4,352.15	0.00
<b>Loan liabilities</b>				<b>USD</b>		<b>-796,004.02</b>	<b>-0.05</b>
<b>USD - loans</b>							
Brown Brothers Harriman (Luxembourg) S.C.A.			-796,004.02	USD		-796,004.02	-0.05
<b>Liabilities</b>				<b>USD</b>		<b>-3,428,034.32</b>	<b>-0.20</b>
Management fee payable			-3,254,660.11	USD		-3,254,660.11	-0.19
Depository Bank fee payable			-67,371.88	USD		-67,371.88	0.00
Custody service expenses			-4,151.60	USD		-4,151.60	0.00
Audit fee payable			-16,819.61	USD		-16,819.61	0.00
Taxe d'Abonnement			-45,558.16	USD		-45,558.16	0.00
Other payables			-39,472.96	USD		-39,472.96	0.00
<b>Total Sub-fund Net Assets</b>				<b>USD</b>		<b>1,697,221,441.56</b>	<b>100.00</b>

## UI I - Monrusco Bolton Global Equity Fund

### Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
<b>UI I - Monrusco Bolton Global Equity Fund - EUR I A</b>							
Net Asset Value per share				EUR		135.71	
Subscription price				EUR		135.71	
Redemption price				EUR		135.71	
Number of shares in circulation				Shares		192,010.000	
<b>UI I - Monrusco Bolton Global Equity Fund - EUR IX A</b>							
Net Asset Value per share				EUR		138.30	
Subscription price				EUR		138.30	
Redemption price				EUR		138.30	
Number of shares in circulation				Shares		2,074,993.770	
<b>UI I - Monrusco Bolton Global Equity Fund - USD IX A</b>							
Net Asset Value per share				USD		126.02	
Subscription price				USD		126.02	
Redemption price				USD		126.02	
Number of shares in circulation				Shares		8,666,927.230	
<b>UI I - Monrusco Bolton Global Equity Fund - USD SI A</b>							
Net Asset Value per share				USD		100.17	
Subscription price				USD		100.17	
Redemption price				USD		100.17	
Number of shares in circulation				Shares		1,260,936.916	
<b>UI I - Monrusco Bolton Global Equity Fund - USD SI D</b>							
Net Asset Value per share				USD		99.82	
Subscription price				USD		99.82	
Redemption price				USD		99.82	
Number of shares in circulation				Shares		52,051.000	

## UI I - Monrusco Bolton Global Equity Fund

### Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
<b>UI I - Monrusco Bolton Global Equity Fund - EUR SI A</b>							
Net Asset Value per share				EUR		104.26	
Subscription price				EUR		104.26	
Redemption price				EUR		104.26	
Number of shares in circulation				Shares		1,363,230.126	
<b>UI I - Monrusco Bolton Global Equity Fund - EUR PI D</b>							
Net Asset Value per share				EUR		107.63	
Subscription price				EUR		107.63	
Redemption price				EUR		107.63	
Number of shares in circulation				Shares		10,000.000	

\*) There might be small differences due to rounding.

## UI I - Monrusco Bolton Global Equity Fund

### Statement of Operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total
<b>I. Income</b>			
- Dividends (net)	USD		16,023,271.16
- Interest on liquidity investments *)	USD		713,202.97
- Other income	USD		0.41
<b>Total income</b>	<b>USD</b>		<b>16,736,474.54</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	USD		-6,718.23
- Management Company fee	USD		-12,572,647.77
- Depository Bank fee	USD		-201,633.24
- Custody service expenses	USD		-188,471.91
- Auditing and publication expenses	USD		-24,747.50
- Subscription tax ("Taxe d'abonnement")	USD		-192,353.37
- Registrar and Transfer Agent fee	USD		-78,922.82
- Incorporation expenses	USD		-2,267.37
- Equalisation of ordinary expenses	USD		1,014,476.34
- Other expenses	USD		-135,416.52
<b>Total expenses</b>	<b>USD</b>		<b>-12,388,702.38</b>
<b>III. Ordinary net result</b>	<b>USD</b>		<b>4,347,772.15</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on			USD 129,539,808.77
- Securities	USD	129,396,084.96	
- Forward exchange transactions	USD	2,840.44	
- Foreign exchange transactions	USD	140,883.37	
2. Realised loss on			USD -66,841,892.74
- Securities	USD	-65,416,188.89	
- Forward exchange transactions	USD	-3,393.42	
- Foreign exchange transactions	USD	-1,422,310.43	
<b>Total realised profit/loss</b>	<b>USD</b>		<b>62,697,916.03</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	USD	165,979,140.14	
- Net change in unrealised loss	USD	-127,777,436.52	
<b>Total net change in unrealised profit/loss</b>	<b>USD</b>		<b>38,201,703.62</b>
<b>VI. Result of operations for the period</b>	<b>USD</b>		<b>105,247,391.80</b>

\*) The position 'interest on liquidity investments' includes negative interest of 267,23 USD.

## UI I - Monrusco Bolton Global Equity Fund

### Statement of Changes in Sub-fund Net Assets

**2024**

<b>I. Sub-fund Net Assets at the beginning of the period</b>			<b>USD</b>	<b>1,001,168,709.54</b>
1.	Distribution for the previous year		USD	0.00
2.	Interim distributions		USD	0.00
3.	Net cash flow		USD	585,420,935.41
	a) Proceeds from shares issued	USD 1,349,999,095.43		
	b) Proceeds from shares redeemed*)	USD -764,578,160.02		
4.	Income/expense equalisation		USD	5,384,404.80
5.	Result of operations for the period		USD	105,247,391.80
<b>II. Sub-fund Net Assets at the end of the period</b>			<b>USD</b>	<b>1,697,221,441.56</b>

\*) The Position 'Proceeds from units redeemed' includes the net asset value of the liquidated share class EUR IX D of EUR 385.497,79 per last NAV-Date 06/03/2024.  
 The Position 'Proceeds from units redeemed' includes the net asset value of the liquidated share class EUR I D of EUR 12.176,97 per last NAV-Date 21/10/2024.  
 The Position 'Proceeds from units redeemed' includes the net asset value of the liquidated share class USD PI A of USD 835.891,63 per last NAV-Date 13/09/2024.

## UI I - Monrusco Bolton Global Equity Fund

### UI I - Monrusco Bolton Global Equity Fund - EUR I A Statistical information

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2022	Shares	53,707.000	EUR	5,155,971.95	EUR	96.00
2023	Shares	180,774.000	EUR	21,486,608.22	EUR	118.86
2024	Shares	192,010.000	EUR	26,058,474.96	EUR	135.71

#### 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

180,774.000  
 81,433.000  
 -70,197.000

#### Number of shares outstanding at the end of the period

**192,010.000**

## UI I - Monrusco Bolton Global Equity Fund

### UI I - Monrusco Bolton Global Equity Fund EUR I D Statistical information

Financial year	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2024 *)	Shares	79,710.551	EUR	7,971,055.10	EUR	100.00
2024**)	Shares	0,000	EUR	0,000	EUR	0,000

\*) Inception: 05/01/2024

\*\*\*) Liquidation: 22/10/2024

#### 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

79,710.551  
0,000  
-79,710.551

#### Number of shares outstanding at the end of the period

**0,000**

## UI I - Montrusco Bolton Global Equity Fund

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

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2022	Shares	1,294,670.773	EUR	125,989,665.42	EUR	97.31
2023	Shares	2,917,638.146	EUR	352,471,505.15	EUR	120.81
2024	Shares	2,074,993.770	EUR	286,963,716.36	EUR	138.30

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	2,917,638.146
Number of shares issued	967,103.613
Number of shares redeemed	-1,809,747.989
<b>Number of shares outstanding at the end of the period</b>	<b>2,074,993.770</b>

## UI I - Monrusco Bolton Global Equity Fund

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

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2023	Shares	4,998,080.453	USD	585,554,855.66	USD	117.16
2024	Shares	8,666,927.230	USD	1,092,188,439.04	USD	126.02

#### 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

4,998,080.453  
 6,316,599.899  
 -2,647,753.122

#### Number of shares outstanding at the end of the period

**8,666,927.230**

## UI I - Monrusco Bolton Global Equity Fund

### UI I - Monrusco Bolton Global Equity Fund- EUR IX D Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2023	Shares	20,891.090	EUR	2,333,288.98	EUR	111.69
2024 *)	Shares	0,000	EUR	0,000	EUR	0,000

Liquidation: 07/03/2024

#### 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

20,891.090  
 0,000  
 -20,891.090

**Number of units outstanding at the end of the period**

**0,000**

## UI I - Monrusco Bolton Global Equity Fund

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

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2024 *)	Shares	1,260,936.916	USD	126,312,513.61	USD	100.17

\*) Inception: 13/05/2024

#### 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  
 2,453,754.978  
 -1,192,818.062  
**1,260,936.916**

**Number of shares outstanding at the end of the period**

## UI I - Monrusco Bolton Global Equity Fund

### UI I - Monrusco Bolton Global Equity Fund USD PI A Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2024 *)	Shares	7,909.920	USD	790,992.00	USD	100.00
2024 **)	Shares	0,000	USD	0,000	USD	0,000

\*) Inception: 23/04/2024

\*\*\*) Liquidation: 16/09/2024

#### 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

7,909.920  
0.000  
-7,909.920

**Number of units outstanding at the end of the period**

**0.000**

## UI I - Monrusco Bolton Global Equity Fund

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

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2024 *)	Shares	52,051.000	USD	5,195,636.47	USD	99.82

\*) Inception: 24/07/2024

#### 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  
52,051.000  
0.000

**Number of shares outstanding at the end of the period**

**52,051.000**

## UI I - Monrusco Bolton Global Equity Fund

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

Financial period	Number of shares outstanding at the at the end of the financial period		Total Sub-funds Net Assets at the end of the financial period		Net Asset Value per share at at the end of the financial period	
2024 *)	Shares	1,363,230.126	EUR	142,135,146.28	EUR	104.26

\*) Inception: 13/05/2024

#### 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  
1,698,449.458  
-335,219.332

**Number of shares outstanding at the end of the period**

**1,363,230.126**

## UI I - Monrusco Bolton Global Equity Fund

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

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

\*) Inception: 30/04/2024

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	0.000
Number of shares issued	10,000.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>10,000.000</b>

## Notes to the Financial Statements

### 1. General

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

The share class UI I - Montrustco Bolton Global Equity Fund USD PI A was launched on April 23, 2024 and was closed on September 16, 2024, the share class UI I - Montrustco Bolton Global Equity Fund USD SI D was launched on July 24, 2024. The share classes UI I - Montrustco Bolton Global Equity Fund USD SI A and EUR SI A were launched on May 13, 2024, the share class UI I - Montrustco Bolton Global Equity Fund EUR PI D was launched on April 30, 2024, the share class UI I - Montrustco Bolton Global Equity Fund EUR I D was launched on January 5, 2024 and was closed on October 22, 2024 and the share class UI I - Montrustco Bolton Global Equity Fund - EUR IX D was closed on March, 7 2024.

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

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

The Company was established for an unlimited period of time.

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

### 2. Significant Accounting Policies

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

#### 2.1 Computation of the net asset value

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

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

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

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

#### 2.2 Valuation of investments

Investments shall be valued as follows:

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

**Notes to the Financial Statements (continued)****2. Significant Accounting Policies (continued)****2.2 Valuation of investments (continued)**

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

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

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

The liabilities of the Company shall be deemed to include:

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

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

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

## Notes to the Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### 2.3 Foreign exchange conversion

As of December 31, 2024, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CHF	0.9409
EUR - DKK	7.4582
EUR - GBP	0.8295
EUR - NOK	11.8089
EUR - SEK	11.4620
EUR - USD	1.0379
USD - EUR	0.9658
USD - AUD	1.6082
USD - CHF	0.9061
USD - HKD	8.0569
USD - GBP	0.7983
USD - JPY	157.1400
USD - SEK	11.0491
USD - CAD	1.4380
USD - DKK	7.2021
USD - MXN	20.4908
USD - SGD	1.3593

#### 2.4 Transactions on investments in securities

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

#### 2.5 Incorporation expenses

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

#### 2.6 Allocation of accrued expenses

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

## Notes to the Financial Statements (continued)

### 3. Management Company and Administration fee

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

UI I – ValuFocus	share class ECU	0.55%
UI I – ValuFocus	share class H 1 CU	0.75%
	share class EUR I A,	1.20%
UI I – Montrusco Bolton Global Equity Fund	share class USD PI A (since April 23, 2024 until September 16)	1.20%
	share class EUR PI D (since April 30, 2024)	1.20%
	share class EUR I D (since January 5, 2024 until September 16, 2024)	1.20%
	share class EUR IX A	1.00%
	share class EUR IX D (until March 7, 2024)	1.00%
UI I – Montrusco Bolton Global Equity Fund	share class USD IX A	1.00%
	share class USD SI A (since May 13, 2024)	1.00%
	share class USD SI D (since July 24, 2024)	1.00%
	share class EUR SI A (since May 13, 2024)	1.00%

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

### 4. Portfolio Manager fee

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

### 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.

## UI I

### Notes to the Financial Statements (continued)

#### 8. Subscription Tax ("taxe d'abonnement")

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

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

Share class	Subscription Tax ("taxe d'abonnement") in %
UI I - ValuFocus ECU	0.05
UI I - ValuFocus H 1CU	0.05
UI I - Monrusco Bolton Global Equity Fund EUR I A	0.01
UI I - Monrusco Bolton Global Equity Fund EUR IX A	0.01
UI I - Monrusco Bolton Global Equity Fund USD IX A	0.01
UI I - Monrusco Bolton Global Equity Fund USD SI A (since May 13, 2024)	0.01
UI I - Monrusco Bolton Global Equity Fund USD PI A (since April 23, 2024 until September 16, 2024)	0.05
UI I - Monrusco Bolton Global Equity Fund EUR SI A (since May 13, 2024)	0.01
UI I - Monrusco Bolton Global Equity Fund USD SI D (since July 24, 2024)	0.01
UI I - Monrusco Bolton Global Equity Fund EUR PI D (since April 30, 2024)	0.05
UI I - Monrusco Bolton Global Equity Fund EUR IX D (until March 7, 2024)	0.01
UI I - Monrusco Bolton Global Equity Fund EUR I D (since January 5, 2024 until October 22, 2024)	0.05

#### 9. Transaction Costs

For reporting period from January 1, 2024 until December 31, 2024.

Sub-fund	Transaction costs in Currency
UI I - ValuFocus	22,139.00 USD
UI I - Monrusco Bolton Global Equity Fund	1,530,266.57 USD

#### 10. Portfolio Turnover Ratio/PTR (unaudited)

For reporting period from January 1, 2024 until December 31, 2024.

Sub-fund	PTR in %
UI I - ValuFocus	24.79
UI I - Monrusco Bolton Global Equity Fund	67.49

## UI I

### Notes to the Financial Statements (continued)

#### 11. 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 January 1, 2024 until December 31, 2024.

Unit class	Ongoing Charges in % **)	Ongoing charges with target funds *)
UI I - ValuFocus ECU	0.82	0.82
UI I - ValuFocus H 1CU	0.99	0.99
UI I - Monrusco Bolton Global Equity Fund EUR I A	1.05	1.05
UI I - Monrusco Bolton Global Equity Fund EUR IX A	0.79	0.79
UI I - Monrusco Bolton Global Equity Fund USD IX A	0.79	0.79
UI I - Monrusco Bolton Global Equity Fund USD SI A (since May 13, 2024)	0.68	0.68
UI I - Monrusco Bolton Global Equity Fund USD PI A (until September 16, 2024)	1.93	1.93
UI I - Monrusco Bolton Global Equity Fund EUR SI A (since May 13, 2024)	0.68	0.68
UI I - Monrusco Bolton Global Equity Fund USD SI D (since July 24, 2024)	0.75	0.75
UI I - Monrusco Bolton Global Equity Fund EUR PI D (since April 30, 2024)	0.93	0.93
UI I - Monrusco Bolton Global Equity Fund EUR IX D (until March 7, 2024)	0.79	0.79
UI I - Monrusco Bolton Global Equity Fund EUR I D (until October 22, 2024)	1.02	1.02

#### 12. Subsequent Events

Bernard Heinz was a Member of the Management Board of the Management Company until February 28, 2025.

Jérémy Albrecht is a Member of the Management Board of the Management Company since April 3, 2025.

## UI I

### Appendices (unaudited)

#### Appendix 1 - General Information (unaudited)

#### Risk Management Disclosures (unaudited)

##### UI I - ValuFocus

###### Market Risk

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

The following figures have been calculated for the period from January 1, 2024 until December 31, 2024:

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

##### UI I - Monrusco Bolton Global Equity Fund

###### Market Risk

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

The following figures have been calculated for the period from January 1, 2024 until December 31, 2024:

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

**Appendices (unaudited) (continued)**

**Appendix 1 - General Information (unaudited) (continued)**

**Remuneration Policy of the Management Company (unaudited)**

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

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

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

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

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

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

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

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

## UI I

### Appendices

#### Appendix 3: Additional Information for Investors in Switzerland as at December 31, 2024.

##### Legal form and country of origin of the investment fund

The UI I collective capital investment scheme is a Directive-compliant investment fund under Luxembourg law.

The following Sub-Funds are authorised for distribution in Switzerland:

UI I - ValuFocus

UI I - Montrusco Bolton Global Equity Fund

##### Representative and paying agent

Representative: ARM Swiss Representatives SA  
Route de Cité-Ouest 2  
CH - 1196 Gland  
Tel. +41 22 354 25 33

Paying agent: Tellco Bank AG  
Bahnhofstraße 4  
CH - 6431 Schwyz  
Tel. +41 58 442 12 91  
info@tellco.ch

##### Place of origin of the relevant documents

The detailed sales prospectus including the General and Special Terms and Conditions, basic information sheet for investors, the annual and semi-annual reports and the list of purchases/sales can be obtained free of charge from the Representative in Switzerland.

##### Place of fulfilment and jurisdiction

For units offered in Switzerland, the place of fulfilment is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

##### Publications

Publications relating to the investment fund shall be made in Switzerland on the electronic platform of "fundinfo Limited" ([www.fundinfo.com](http://www.fundinfo.com)). In particular, important notices to the shareholders, such as important amendments to the Prospectus or the Management Regulations, as well as the liquidation of the Fund shall be published in this publication medium. The Prospectus including the Management Regulations, basic information sheet for investors and the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

The issue, redemption and conversion prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform of "fundinfo Limited" ([www.fundinfo.com](http://www.fundinfo.com)).

## UI I

### Appendices

#### Appendix 3: Additional Information for Investors in Switzerland as at December 31, 2024.

##### Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from January 1, 2024 to December 31, 2024 was:

Sub-fund	PTR in %
UI I - ValuFocus	24.79
UI I - Monrusco Bolton Global Equity Fund	67.49

##### Total Expense Ratio (TER) \*)

The Total Expense Ratio (TER) for the period from from January 1, 2024 to December 31, 2024 was:

Share-class	TER in %
UI I - ValuFocus - ECU	0.82
UI I - ValuFocus - H 1CU	0.99
UI I - Monrusco Bolton Global Equity Fund USD PI A (since April 23, 2024 until September 16, 2024)	1.93
UI I - Monrusco Bolton Global Equity Fund EUR PI D (since April 30, 2024)	0.93

\*) In the event of a shortened or extended financial year, the TER shall be annualised.

# UI I

## Appendices

### Appendix 3: Additional Information for Investors in Switzerland as at December 31, 2024.

#### Performance \*\*)

The performance of the Fund for the period from January 1, 2024 to December 31, 2024 was:

Share-class	Performance in %
UI I - ValuFocus - ECU	9.71
UI I - ValuFocus - H 1CU	9.52
UI I - Montrusco Bolton Global Equity Fund USD PI A (since April 23, 2024 until September 16, 2024)	5.68
UI I - Montrusco Bolton Global Equity Fund EUR PI D (since April 30, 2024)	7.63

The performance of the Fund for the period from inception to 2024 was:

Share-class	Performance in %
UI I - ValuFocus - ECU	51.74
UI I - ValuFocus - H 1CU	41.83
UI I - Montrusco Bolton Global Equity Fund USD PI A (since April 23, 2024 until September 16, 2024)	5.68
UI I - Montrusco Bolton Global Equity Fund EUR PI D (since April 30, 2024)	7.63

\*\*) Performance according to the AMAS guideline (without considering issue fees). Historical performance does not allow any conclusions to be drawn about similar performance in the future. This cannot be predicted.

**Appendices (unaudited) (continued)****Appendix 4 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)**

*UI I - ValuFocus and UI I - Montrusco Bolton Global Equity Fund*

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

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

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

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

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UI I - ValuFocus

Legal entity identifier: (LEI-Code):  
529900ABVKICG6W0JO63

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%

  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The Sub-Fund targets a superior overall ESG (Environmental, Social, and Governance) profile to that of the broad equity market. It does so mainly by excluding from its investment universe stocks with a low overall ESG score, based on ratings provided by a leading ESG rating agency. Stocks below the 15th percentile threshold are excluded from the investment pool.

The Sub-Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Unconventional Weapons (Upstream, Production, Downstream) > 0 % Revenue
- Coal (Downstream) > 0 % Revenue
- Gas (Downstream) > 0 % Revenue
- Oil (Downstream) > 0 % Revenue
- Other Fossil Fuel (Upstream, Production, Downstream) > 0 % Revenue
- Any connection to new development of other fossil fuel projects
- Coal and Other Mining (PD) > 0 % Revenue
- Personnel Mines, Cluster Munitions, Bio, Chemical and Nuclear Weapons outside of Nuclear Non-Proliferation Treaty are all excluded (0% tolerance).

The Sub-Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns that have and/or host nuclear weapons,
- Sovereigns that have not ratified the Non-Proliferation of nuclear weapons,
- Sovereigns that are exposed to corruption,
- Sovereigns with legality of death penalty,
- Sovereigns that are involved in armed conflicts (war),
- Sovereigns that have not ratified the Paris Agreement,

There are no Sovereign bonds in the portfolio. Hereby, all Sovereign bonds are excluded by construct. The Sub-Fund only holds listed equity and the remainder in cash.

The following GICS sector were excluded: Banks and Insurance Companies.

The Sub-Fund also avoids, by design, stocks in the energy, extraction of natural resources and the coal and mining sectors, due to the difficulty to estimate the replacement value of such companies. As a result, this exclusion tends to lend a more favorable CO2 footprint to the portfolio compared to the broad equity market.

Beyond the exclusion of stocks ranking poorly for their overall ESG rating, the fund avoids, by design, all companies with an overly complex structure, because these companies tend to display inferior Corporate Governance; in particular such companies often feature sub-optimal capital allocation decisions, which leads to inferior long-term returns, everything else equal.

Finally, the investment process assigns a bonus to stocks with a superior ESG score. This bonus is expressed in the form of a lower risk premium in the determination of the stock expected return. Similarly, a penalty is applied to stocks with an inferior ESG score. All things being equal, this leads to an over-representation in the fund of stocks exhibiting superior ESG characteristics.

● ***How did the sustainability indicators perform?***

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'

● ***...and compared to previous periods?***

There have been no changes to the exclusion criteria since the previous financial year-end on December 31, 2023.

There have been no changes to the exclusion criteria since the financial year-end on December 31, 2022.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

The fund is not currently committed to making sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

The fund is not currently committed to making sustainable investments.

---- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

---- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01.01.2024 – 31.12.2024

The largest share of investments made in the reporting period (main investments) takes into account the investments in the respective quarters. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors.

Largest Investment	Sector	% Assets	Country
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	5.52	United States
NVIDIA Corp. Registered Shares DL-,001	Information Technology	5.26	United States
Apple Inc. Registered Shares o.N.	Information Technology	3.62	United States
Alphabet Inc. Reg. Shs Cl. A DL-,001	Telecommunication Services	3.56	United States
VISA Inc. Reg. Shares Class A DL -,0001	Information Technology	2.74	United States
Amazon.com Inc. Registered Shares DL -,01	Consumer Discretionary	2.54	United States
AstraZeneca PLC Registered Shares DL -,25	Health Care	2.5	United Kingdom
Procter & Gamble Co., The Registered Shares o.N.	Consumer Staples	2.48	United States
Amphenol Corp. Registered Shares Cl.A DL-,001	Information Technology	2.42	United States
Coca-Cola Co., The Registered Shares DL -,25	Consumer Staples	2.39	United States
Republic Services Inc. Registered Shares DL -,01	Industrials	2.37	United States
ASML Holding N.V. Aandelen op naam EO -,09	Information Technology	2.36	Netherlands
Schneider Electric SE Actions Port. EO 4	Industrials	2.35	France
Mastercard Inc. Registered Shares A DL -,0001	Financials	2.33	United States
Motorola Solutions Inc. Registered Shares DL -,01	Information Technology	2.33	United States



## What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

The fund's sustainability strategy is monitored by setting a minimum limit in sustainability-related investments.

At the end of the financial year on 31.12.2024, 98.12% of the Fund's investments were sustainability-related in relation to the investments according to the Fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the total net assets.

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

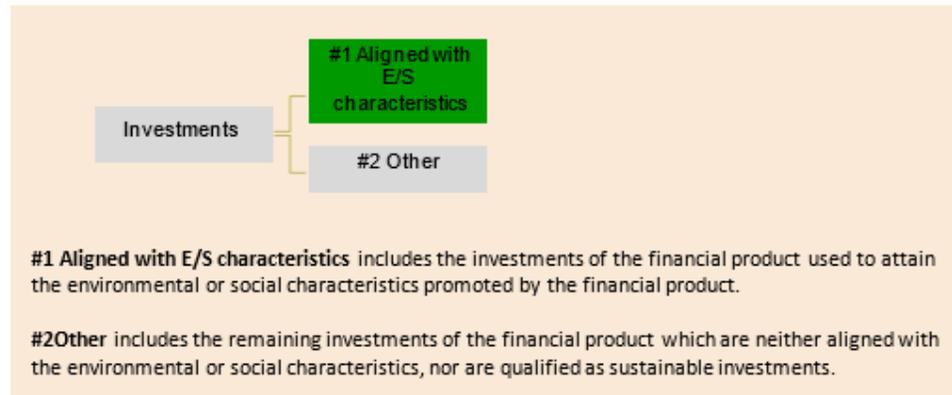
Investments (based on total net assets)

- #1 Aligned with E/S Characteristics 98.12%
- #2 Other 1.88%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Historical comparisons of the asset allocation for article 8	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S Characteristics	98.52%	97.38%	98.12%
#2 Other	1.48%	2.62%	1.88%
#1A Sustainable	0.00%	0.00%	0.00%
#1B Other E/S Characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

**In which economic sectors were the investments made?**

The largest investments were mainly made in the following sectors:

- Information Technology (37.92%),
- Health Care (16.90%)
- Industrials (12.20%),
- Consumer Staples (8.46%),
- Consumer Discretionary (7.93%),
- Communication Services (5.75%),
- Financials (5.73%),
- Materials (4.09%),
- Energy (1.03%).

The share of investments during the reporting period in sectors and subsectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council<sup>17</sup> is unknown.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

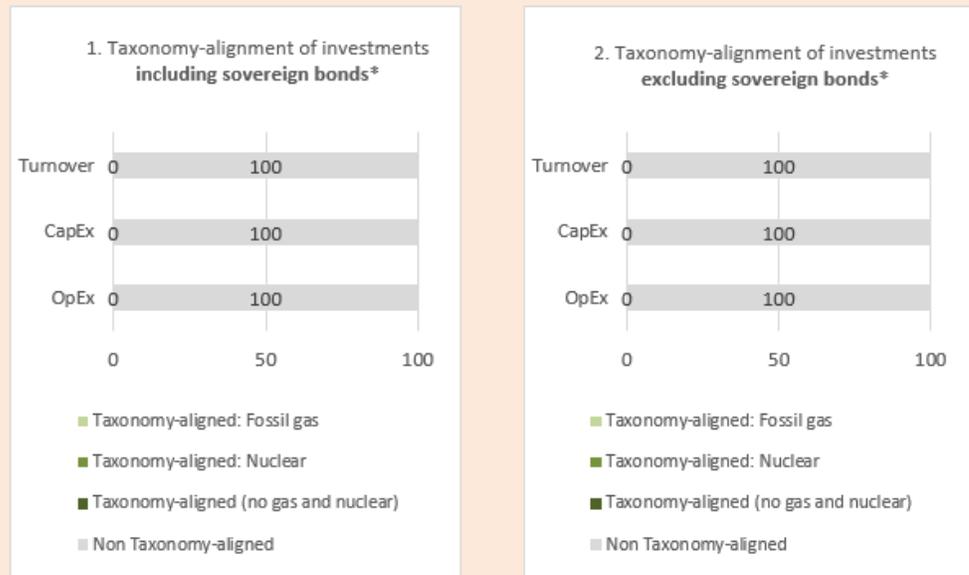
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas                       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund is not currently committed to making sustainable investments.



**What was the share of socially sustainable investments?**

The fund is not currently committed to making sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other investments” included bank balances for liquidity management.

For other investments that do not fall under the Sub-fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Sub-fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Sub-fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Sub-fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The attainment of the environmental and/or social characteristics of the (Sub)Fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out by the portfolio management prior to the acquisition of the assets and after acquisition by means of further, corresponding daily checks by the investment controlling department of the Management Company as well as on an ongoing basis by the portfolio manager.

As far as possible for the fund holdings, the engagement policy of the Management Company was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)Funds and to fulfil the associated responsibility, the Management Company shall exercise the investor and creditor rights from the investments held in the managed (Sub)Funds in the interests of the investors. The decision-making criterion for the exercise or non-exercise of voting rights for the Management Company shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned.

The Management Company shall base its domestic voting on voting guidelines ("Voting Guidelines"). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors.

For votes abroad, the Management Company shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance ("ESG") Initiatives" are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (Sub)Funds managed by the Management Company and are therefore in principle applied to all (Sub)Funds, unless it is necessary to deviate from these voting guidelines for individual (Sub)Funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The Management Company shall publish the principles of its participation policy and an annual participation report on its website.

The portfolio manager, if the portfolio management is delegated, or an appointed investment adviser, if applicable, may take further action to meet environmental and/or social characteristics as part of their corporate engagement activities. However, this engagement is not done on behalf of the (Sub)Fund.

The Management Company exercised its voting rights and voted against the proposal of the company in the following cases, for example:

- if there is insufficient representation of women on the Board of Directors when appointing Board members
- if the company is not a UNGC participant or signatory or the Human rights Policy does not align with UDHR
- if the company does not report to Sustainability Accounting Standards Board (SASB)



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
UI I - Monrusco Bolton Global Equity Fund

**Legal entity identifier: (LEI-Code):**  
529900TLOYSEFPO47B34

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

- It made **sustainable investments with an environmental objective: \_\_\_%**
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments.**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The Sub-Fund aims at limiting its investment's negative impacts on environmental and social characteristics. The environmental characteristics which the Sub-Fund is considering are GHG Emissions Scope 1 and 2. The Sub-Fund also considers human rights as part of its consideration of social characteristics.

The environmental characteristics of the Fund could contribute positively to the taxonomy objective Climate Change Mitigation.

The Sub-Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment (Upstream, Production, Downstream) > 5,00 % Revenue
- Alcohol (Upstream, Production, Downstream) > 5,00 % Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5,00 % Revenue
- Coal Production, Downstream) > 5,00 % Revenue
- Gambling (Production) > 5,00 % Revenue
- Companies that are involved in uranium mining (exclusion if the 5% revenue threshold is exceeded at the issuer level)
- Companies that are involved in the electricity generation based on nuclear energy (exclusion if the 5% revenue threshold is exceeded at the issuer level)
- Companies that are involved in the operation of nuclear power plants and/or the manufacturing of essential components for nuclear power plants (exclusion if the 5% revenue threshold is exceeded at the issuer level)
- Nuclear Weapons (Upstream, Production, Downstream) > 0,00 % Revenue
- Tobacco (Production, Downstream) > 5,00 % Revenue
- Unconventional Weapons (Upstream, Production, Downstream > 5,00 % Revenue

The following exclusions are applied:

- Oil sands - Maximum Percentage of Revenue > 5,00 % (5,00 % and above is restricted)
- Shale Oil - Maximum Percentage of Revenue > 5,00 % (5,00 % and above is restricted)
- Shale Gas - Maximum Percentage of Revenue > 5,00 % (5,00 % and above is restricted)
- Civilian Firearms - Maximum Percentage of Revenue > 5,00 % (5,00 % and above is restricted)

The Sub-Fund also applied norm-based screening in relation to international frameworks, such as the "UN Global Compact Principles", "OECD-Guidelines for Multinational Enterprises" and "International Labour Organization (ILO) Standards".

The following GICS sector were excluded: The investment manager excludes GICS Industry "Metal & Mining" (151040), including the following GICS sub-industries: Aluminium

(15104010), Diversified Metals & Mining (15104020), Copper (15104025), Gold (15104030), Precious Metals & Minerals (15104040), Silver (15104045), Steel (15104050).

The asset manager excludes companies that are in Major Sanctioned Countries. The list of current sanctions imposed by Canada under the United Nations Act (UNA), the Special Economic Measures Act (SEMA) and the Justice for Victims of Corrupt Foreign Officials Act (JVCFOA) are all used by the asset manager as references.

### ● **How did the sustainability indicators perform?**

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'

The information on the sustainability indicators was provided by the external data provider MSCI. Information on whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to a lack of available data.

In addition, the fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- Carbon footprint Scope 12: 29.2839  
(Metric: Carbon footprint in metric tonnes of CO<sub>2</sub> equivalents per year; Scope 12, calculation see Annex I of the Disclosure Regulation)
- Exposure to companies active in the fossil fuel sector 4.09%  
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources 59.81%  
(Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 00.00%  
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 11.99%  
(Metric: Average unadjusted gender pay gap of investee companies)

- Board Gender Diversity 34.24%  
(Metric: Average ratio of women to men in the management and supervisory bodies of the companies in which investments are made, expressed as a percentage of all members of the management and supervisory bodies)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- Countries invested in that violate social provisions N/A  
(Metric: number of countries invested in that violate social provisions according to international treaties and conventions, United Nations principles or, if applicable, national legislation)
- Countries in which investments are made that violate social provisions N/A  
(Metric: Percentage of countries in which investments are made that violate social provisions)

● **...and compared to previous periods?**

There have been no changes to the exclusion criteria since the previous financial year-end on December 31, 2023.

There have been no changes to the exclusion criteria since the financial year-end on December 31, 2022.

<b>The most important adverse effects on sustainability factors</b>				
<b>Indicators for investments in companies in which investments are made</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>2024</b>	<b>Impact 2023</b>	<b>2022</b>
		<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>		
2. Carbon footprint	Carbon footprint (metric tonnes per year) Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	29.2839	38.3602	25.1528
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.09%	11.40%	4.61%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy <b>production</b> of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	59.81%	47.36%	62.36%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

The fund is not currently committed to making sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

The fund is not currently committed to making sustainable investments.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

PAIs are considered during the investment process through exclusions of companies that are involved in certain activities.

The investment manager performs pre-investment screens to ensure that companies considered for investment are not involved in the production or distribution of specific activities.

This same screening process is applied to portfolio holdings on a quarterly basis.



## What were the top investments of this financial product?

The largest share of investments made in the reporting period (main investments) takes into account the investments in the respective quarters. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *01/01/2024 – 31/12/2024*

Largest Investment	Sector	% Assets	Country
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	8,68	United States
NVIDIA Corp. Registered Shares DL-,001	Information Technology	4,95	United States
Amazon.com Inc. Registered Shares DL -,01	Consumer Discretionary	4,83	United States
Alphabet Inc. Reg. Shs Cl. A DL-,001	Telecommunication Services	4,41	United States
Mastercard Inc. Registered Shares A DL -,0001	Financials	4,41	United States
Amgen Inc. Registered Shares DL -,0001	Health Care	4,27	United States
Valero Energy Corp. Registered Shares DL -,01	Energy	4,09	United States
Danaher Corp. Registered Shares DL -,01	Health Care	3,86	United States
Rollins Inc. Registered Shares DL 1	Industrials	3,64	United States
Adobe Inc. Registered Shares o.N.	Information Technology	3,51	United States
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	Telecommunication Services	3,46	United States
DBS Group Holdings Ltd. Registered Shares SD 1	Financials	3,09	Singapore
Waste Connections Inc. Registered Shares o.N.	Industrials	2,96	Canada
Marsh & McLennan Cos. Inc. Registered Shares DL 1	Financials	2,81	United States
Workday Inc. Registered Shares A DL -,001	Information Technology	2,66	United States



## What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

The fund's sustainability strategy is monitored by setting a minimum limit in sustainability-related investments.

At the end of the financial year on 31.12.2024, 96.24% of the Fund's investments were sustainability-related in relation to the investments according to the Fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the total net assets.

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

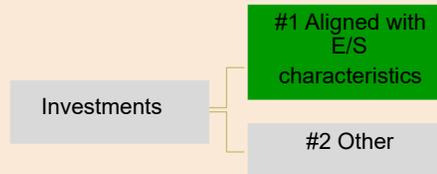
Investments (based on total net assets)

- #1 Aligned with E/S Characteristics 96.24%
- #2 Other 3.76%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Historical comparisons of the asset allocation for article 8	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S Characteristics	99.80%	100.23%	96.24%
#2 Other	0.20%	-0.23%	3.76%
#1A Sustainable	0.00%	0.00%	0.00%
#1B Other E/S Characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

● **In which economic sectors were the investments made?**

The largest investments were made in the following sectors:

- Information Technology (27.06%),
- Financials (16.53%),
- Consumer Discretionary (11.60%),
- Health Care (10.91%),
- Industrials (10.86%),
- Communication Services (8.34%),
- Consumer Staples (6.09%),
- Energy (3.52%),
- Materials (3.08%),
- Real Estate (2.00%).

The share of investments during the reporting period in sectors and subsectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council<sup>17</sup> was 4.09%.



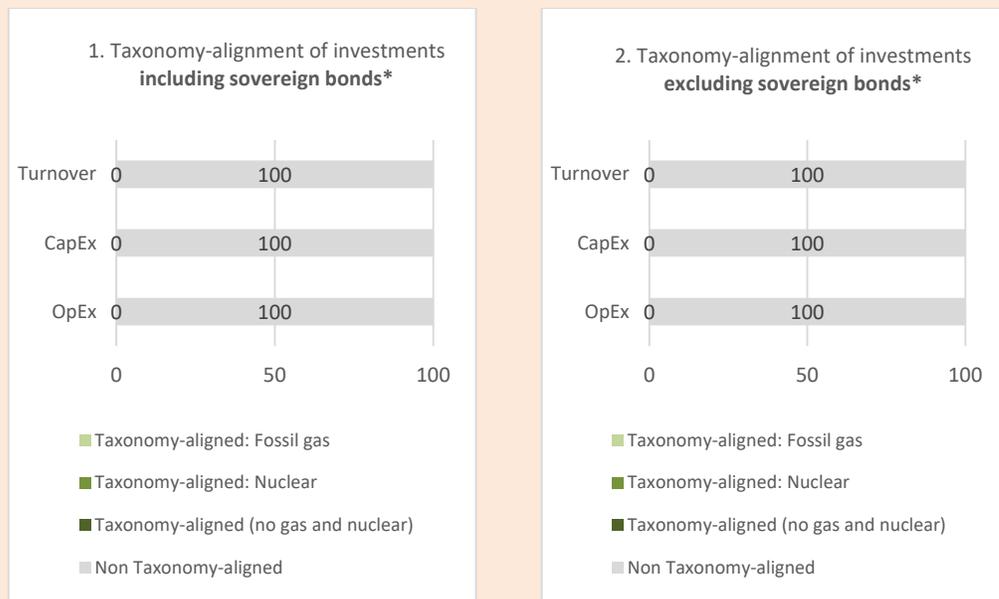
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund is not currently committed to making sustainable investments.



### **What was the share of socially sustainable investments?**

The fund is not currently committed to making sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other investments” included bank balances for liquidity management.

For other investments that do not fall under the Sub-fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Sub-fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Sub-fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Sub-fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The attainment of the environmental and/or social characteristics of the (Sub)Fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out by the portfolio management prior to the acquisition of the assets and after acquisition by means of further, corresponding daily checks by the investment controlling department of the Management Company as well as on an ongoing basis by the portfolio manager.

As far as possible for the fund holdings, the engagement policy of the Management Company was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)Funds and to fulfil the associated responsibility, the Management Company shall exercise the investor and creditor rights from the investments held in the managed (Sub)Funds in the interests of the investors. The decision-making criterion for the exercise or non-exercise of voting rights for the Management Company shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned.

The Management Company shall base its domestic voting on voting guidelines (“Voting Guidelines”). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors.

For votes abroad, the Management Company shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines “Environmental, Social & Governance (ESG) Initiatives” are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures that the voting criteria are country-specific and based on transparent

and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (Sub)Funds managed by the Management Company and are therefore in principle applied to all (Sub)Funds, unless it is necessary to deviate from these voting guidelines for individual (Sub)Funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The Management Company shall publish the principles of its participation policy and an annual participation report on its website.

The portfolio manager, if the portfolio management is delegated, or an appointed investment adviser, if applicable, may take further action to meet environmental and/or social characteristics as part of their corporate engagement activities. However, this engagement is not done on behalf of the (Sub)Fund.

The Management Company exercised its voting rights and voted against the proposal of the company in the following cases, for example:

- if there is insufficient representation of women on the Board of Directors when appointing Board members
- if the company is not a UNGC participant or signatory or the Human rights Policy does not align with UDHR
- if the company does not have GHG targets
- if the company does not report to Sustainability Accounting Standards Board (SASB)



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.