

Global Dividend Income Fund UI
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Financial Statements for the
Year Ended 31 December 2024

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Directors' Report

The Directors present their annual report together with the audited financial statements of Global Dividend Income Fund UI ('the Sub-Fund'), a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV ('the ICAV') for the year end 31 December 2024.

Principal Activities

Universal Investment Ireland UCITS Platform ICAV is an Irish collective asset-management vehicle with variable capital organised as an umbrella Fund with segregated liability between Sub-Funds authorised under the laws of Ireland and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. It is registered as an Irish Collective Asset-Management Vehicle ('ICAV') by the Central Bank of Ireland (the 'Central Bank') pursuant to the Irish Collective Asset-management Vehicles Act 2015 to 2021, (together the 'ICAV Act'). The ICAV is authorised as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations').

The purpose of the ICAV is the collective investment of its funds in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and operating on the principle of risk-spreading.

The ICAV had no employees during the year ended 31 December 2024 or the period ended 31 December 2023.

At the reporting year end the ICAV contains three Sub-Funds namely:

Global Dividend Income Fund UI	Launched on 20 November 2023
CrossingBridge Low Duration High Income Fund	Launched on 23 October 2023
Quoniam Global Equities Enhanced Fund	Launched on 31 May 2024

These 31 December 2024 financial statements are prepared for the Sub-Fund Global Dividend Income Fund UI only. The comparative information relates to the period from 20 November 2023 to 31 December 2023.

Universal Investment Ireland as Manager and Administrator of the Sub-Fund of the ICAV

Universal Investment Ireland is appointed as the Manager and Administrator of the ICAV.

In accordance with the Management Agreement, the Manager has appointed Yellowfin Asset Management GmbH as Investment Manager of the Sub-Fund.

Significant Activities during the Financial Year

Results

The results of operations for the year are stated on page 23 of the financial statements (Statement of Comprehensive Income).

Review of the Performance of the Sub-Fund

A detailed performance review for the Sub-Fund is included in the Investment Review section on pages 6 and 7.

Financial risk management objectives and policies of the Sub-Fund

A description of the principal risks and uncertainties facing the Sub-Fund is included in Note 12 to the financial statements.

Dividends

On 28 November 2024 the Directors resolved that dividends be declared as follows:

Global Dividend Income Fund UI - Class M	EUR 4.20 per share
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These dividends were payable to the shareholders of record on 9 December 2024 and paid on 12 December 2024.

Sub-Fund launch Dates

Global Dividend Income Fund UI, was authorised by the Central Bank of Ireland on 8 February 2023 and launched on 20 November 2023.

New Share Class launch

Global Dividend Income Fund UI Class W launched on 1 March 2024

Global Dividend Income Fund UI Class WM launched on 1 March 2024

KPMG were appointed as auditors of the ICAV on 18 February 2024.

There were no other significant events during the year which require disclosure in the financial statements.

Directors' Report

Events since the Year End Date

Sompo Japan Small Cap Value Equity UI, a Sub-Fund of the ICAV, launched on 22 April 2025.

There were no other events since the year end date which require disclosure in the financial statements.

Future Developments

It is the intention of the Directors to continue to develop the investment and distribution activities of the Sub-Fund.

Directors

The following individuals served as Directors of the ICAV during the financial year:

Sheila Duignan - Irish
Stephan Hromatke - German
Keith Milne - Irish
Damien Owens - Irish

All of the above Directors were appointed on 8 February 2023.

Directors' and Secretary's Interests

None of the Directors, the Secretary of the ICAV or their families held, at 31 December 2024 or during the year, any beneficial interest in the shares of the Sub-Fund or ICAV.

Soft Commissions

There were no soft commission arrangements in place during the financial year to 31 December 2024.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and audited financial statements in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under the Act the Directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

Under the ICAV Act the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Sub-Fund and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Sub-Fund will continue in business.

Directors' Report

Statement of Directors' Responsibilities (continued)

In carrying out the above requirements the Directors have appointed Universal Investment Ireland to act as Manager of the Sub-Fund of the ICAV.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Fund and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 to 2021 and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations'). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015 to 2021.

The Directors of the ICAV have approved the adoption of the Irish Fund Industry Association Corporate Governance Code (the Code).

Connected Persons

Regulation 43 of the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations'), "Transactions involving Connected Persons" states that any transaction carried out with these "connected persons" must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with "connected persons" and the Manager is satisfied that transactions with "connected persons" entered into during the period complied with the obligations.

Political and Charitable Contributions

The ICAV or Sub-Fund made no disclosable political donations, charitable contributions, or incurred any disclosable political expenditure during the financial year to 31 December 2024.

Accounting Records

The Directors believe that they have complied with the requirements of the ICAV Act 2015 to 2021, with regards to maintaining adequate accounting records by appointing Universal Investment Ireland, the Manager and Administrator, which employs accounting personnel with the appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Sub-Fund are maintained at Kilmore House, Spencer Dock, Northwall Quay, Dublin 1.

Statement of Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Sub-Fund's statutory auditors are unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Electronic Publication

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Sub-Fund of the ICAV included on the Universal Investment website (<https://fondsfinder.universal-investment.com>). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor

The auditors, KPMG, have been appointed and have indicated their willingness to continue in office in accordance with the ICAV Act 2015 to 2021.

On behalf of the Board on: 28 April 2025



Sheila Duignan
Director



Damien Owens
Director

Investment Review

Investment Objective

The Sub-Fund seeks to achieve its investment objective of achieving long-term capital appreciation by providing investors with access to a diversified global equity portfolio. The Sub-Fund will invest predominantly in global equities.

Fund Report

2024 was a very successful year for the Global Dividend Income Fund. Firstly, the strategy managed to achieve an absolute performance of +14.49% resulting in an outperformance of 24 basis points versus the Benchmark (33.33% MSCI North America High Dividend NR EUR, 33.33% MSCI Europa High Dividend NR EUR, 33.34% MSCI Pacific High Dividend NR EUR) (basis: share class M). Secondly, the Fund's total asset constantly increased from EUR 57 Million at 31 December 2023 to EUR 511 Million at 31 December 2024. In December the share class M distributed 4.20 EUR per share to its investors resulting in a satisfying yield, which is important for a global dividend strategy.

Looking through the rearview mirror, US GDP growth surprised positively during the year and the US dollar gained more than 6% against the euro. The S&P 500 gained more than 20% for the second year in a row. There was a big discrepancy in Europe. The DAX was one of the relative winners thanks to its heavyweights (e.g. SAP), while French stocks suffered from domestic politics and the slump in luxury goods.

The most relevant signals resulting from our quantitative model architecture contributing to significant performance have been:

- a) The measurement of the relative strength of the US market versus Europe and Asia has been constantly the case in 2024. This resulted in an overweight of US equities.
- b) The analysis of the momentum of "Growth" versus "Value" as part of the decision to emphasise either investment style was especially very strong towards the end of the year to clearly favour "Growth". In combination with the momentum analysis of the US Sectors which favoured Information Technology (IT), the strategy was overweight US IT by using both benchmark and non-benchmark stocks such as Broadcom and Microsoft.
- c) The US election as part of our seasonal pattern analysis resulted in additional US equity overweight. The overall US weighting of up to 50% of the portfolio also resulted in strong foreign exchange performance contribution figures, as the USD performed strongly versus the euro.
- d) Our fundamental analysis of the US economy versus Europe and Asia had also favoured the US during the entire investment year 2024.
- e) Towards the end of the year the European automobile sector was increased significantly based on the attractive current valuation of both price earning and price to book ratios.

Looking forward, the economic data published in December once again make it clear that the US economy is developing robustly. Germany and the Euro area are lagging behind. Employment in the US rose again significantly in November 2024 and the previous month's figures were revised upwards slightly. At the same time, annual wage growth remains strong at approximately 4%, indicating a continued tight labour market. The Fed's current projections for 2025 shows only 2 interest rate cuts instead of the previous 4, which will lead to volatility in 2024. Therefore, the inflation target of 2% is now only expected to be achieved in 2027.

Performance in review period % 14.49 (Class M)
9.69 (Class W) - launched 1 March 2024
10.15 (Class WM) - launched 1 March 2024

Investment Review

Portfolio Structure of the
Sub-Fund as at 31.12.2024

	31.12.2024
Analysis, by geographical area	%
Australia	6.87
Austria	0.10
Belgium	0.32
Bermuda	0.21
Canada	0.44
Cayman islands	0.42
Denmark	0.06
Finland	0.30
France	7.79
Germany	6.94
Hong Kong	0.71
Ireland	0.52
Italy	0.75
Japan	9.67
Jersey	0.49
Netherlands	2.41
Norway	0.19
Singapore	3.82
Spain	0.49
Sweden	0.20
Switzerland	6.17
United Kingdom	3.46
United States	46.59
Cash and Other Net Assets	1.08
	100.00

	31.12.2024
Analysis, by asset class	%
Equities	98.92
Futures (Debt)	(0.01)
Options (Equity & Debt)	(0.02)
Cash and Other Net Assets	1.11
	100.00

Net Assets EUR 511,085,329

Shares in Issue EUR
1,883,941.695 (Class M)
1,750,878.189 (Class W)
908,548.687 (Class WM)

Net Asset Value per Share EUR
116.23 (Class M)
109.69 (Class W)
110.15 (Class WM)

ISIN
IE000L1R6AO4 (Class M)
IE000AWFG3W5 (Class W)
IE000ANSK178 (Class WM)

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Australia									
ANZ GROUP HLDGS LTD. O.N	AUD	27,722	87,216	83,334	31,604	444,017.94	0.78	544,720.27	0.11
ASX LTD.	AUD	12,406	37,383	49,789	-	483,422.33	0.85	-	-
BHP GROUP LTD. DL -,50	AUD	-	213,107	86,165	126,942	-	-	3,029,816.25	0.59
BRAMBLES LTD	AUD	-	78,751	78,751	-	-	-	-	-
COLES GROUP LTD	AUD	23,434	227,687	-	251,121	233,282.91	0.41	2,837,372.43	0.56
ENDEAVOUR GROUP LTD	AUD	-	482,544	-	482,544	-	-	1,217,056.22	0.24
FORTESCUE LTD.	AUD	28,343	337,218	12,287	353,274	508,257.96	0.89	3,915,390.01	0.77
GPT GROUP UNITS	AUD	130,220	132,332	126,429	136,123	373,367.61	0.65	362,896.81	0.07
MEDIBANK PRIVATE LTD	AUD	76,393	545,524	-	621,917	168,052.33	0.29	1,426,996.23	0.28
NATL AUSTR. BK	AUD	14,442	37,756	52,198	-	273,972.32	0.48	-	-
PILBARA MINERALS LTD	AUD	-	685,202	685,202	-	-	-	-	-
QBE INSURANCE GRP	AUD	-	246,482	-	246,482	-	-	2,863,219.49	0.56
RIO TINTO LTD	AUD	6,454	63,668	-	70,122	541,030.49	0.95	4,951,641.59	0.97
SANTOS LTD	AUD	107,765	378,876	-	486,641	506,095.29	0.89	1,941,666.10	0.38
SOUTH32 LTD	AUD	140,494	954,780	1,095,274	-	289,096.60	0.51	-	-
SUNCORP GROUP LTD.	AUD	-	89,541	-	89,541	-	-	1,041,211.84	0.20
TELSTRA GROUP LTD	AUD	-	167,359	-	167,359	-	-	404,059.89	0.08
WESFARMERS LTD	AUD	8,427	116,025	3,445	121,007	297,025.32	0.52	5,250,016.14	1.02
WOODSIDE ENERGY GROUP LTD	AUD	39,917	322,808	-	362,725	766,126.19	1.34	5,317,445.93	1.04
Total Australia						4,883,747.29	8.56	35,103,509.20	6.87
Austria									
VERBUND AG INH. A	EUR	-	10,116	3,076	7,040	-	-	492,800.00	0.10
Total Austria						-	-	492,800.00	0.10
Belgium									
AGEAS SA/NV	EUR	-	3,214	-	3,214	-	-	149,001.04	0.03
ANHEUSER-BUSCH INBEV	EUR	7,539	40,002	25,764	21,777	440,428.38	0.77	1,045,731.54	0.20
GBL SA	EUR	2,920	13,687	9,622	6,985	207,962.40	0.36	456,120.50	0.09
Total Belgium						648,390.78	1.14	1,650,853.08	0.32
Bermuda									
CK INFRASTRUCTUR.HLD.HD 1	HKD	36,000	205,500	91,000	150,500	180,327.68	0.32	1,075,947.32	0.21
Total Bermuda						180,327.68	0.32	1,075,947.32	0.21
Canada									
BARRICK GOLD CORP.	CAD	-	45,229	-	45,229	-	-	672,224.72	0.13
CANADIAN NATL RAILWAY CO.	CAD	-	6,867	-	6,867	-	-	665,818.43	0.13

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Canada (continued)									
IA FINANCIAL CORP. INC.	CAD	-	18,338	14,373	3,965	-	-	354,353.62	0.07
INTACT FINANCIAL CORP.	CAD	-	1,000	-	1,000	-	-	174,099.13	0.03
MAGNA INTL INC.	CAD	-	9,630	-	9,630	-	-	386,425.52	0.08
TC ENERGY CORP.	CAD	-	25,764	25,764	-	-	-	-	-
Total Canada						-	-	2,252,921.42	0.44
Cayman Islands									
CK ASSET HLDGS O.N.	HKD	-	314,500	-	314,500	-	-	1,237,405.21	0.24
WH GROUP LTD DL-,0001	HKD	-	1,269,000	-	1,269,000	-	-	940,303.34	0.18
Total Cayman Islands						-	-	2,177,708.55	0.42
Curaçao									
SCHLUMBERGER DL-,01	USD	-	31,491	31,491	-	-	-	-	-
Total Curaçao						-	-	-	-
Denmark									
A.P.MOELL.-M.NAM B DK1000	DKK	-	86	86	-	-	-	-	-
TRYG AS NAM. DK 5	DKK	-	14,969	-	14,969	-	-	304,068.47	0.06
Total Denmark						-	-	304,068.47	0.06
Finland									
ELISA OYJ A O.N.	EUR	-	8,146	-	8,146	-	-	340,502.80	0.07
METSO OYJ	EUR	-	35,104	35,104	-	-	-	-	-
NESTE OYJ	EUR	-	66,362	66,362	-	-	-	-	-
NOKIA OYJ EO-,06	EUR	-	75,158	75,158	-	-	-	-	-
ORION CORP. B	EUR	-	9,358	-	9,358	-	-	400,335.24	0.08
UPM KYMMENE CORP.	EUR	-	30,344	-	30,344	-	-	805,936.64	0.15
Total Finland						-	-	1,546,774.68	0.30
France									
AIR LIQUIDE INH. EO 5,50	EUR	-	3,899	-	3,899	-	-	602,863.38	0.12
AMUNDI S.A. EO 2,50	EUR	-	9,581	7,981	1,600	-	-	101,760.00	0.02
AXA S.A. INH. EO 2,29	EUR	30,632	189,357	38,837	181,152	903,337.68	1.58	6,180,906.24	1.21
BNP PARIBAS INH. EO 2	EUR	9,372	43,655	33,895	19,132	586,593.48	1.03	1,123,622.36	0.22
BOUYGUES SA INH. EO 1	EUR	-	19,801	-	19,801	-	-	565,120.54	0.11

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
France (continued)									
CARREFOUR S.A. INH.EO 2,5	EUR	-	98,232	-	98,232	-	-	1,332,517.08	0.26
COVIVIO INH. EO 3	EUR	-	13,639	6,017	7,622	-	-	372,563.36	0.07
CREDIT AGRICOLE INH. EO 3	EUR	27,126	134,200	161,326	-	348,623.35	0.61	-	-
DANONE S.A. EO -,25	EUR	9,234	23,816	33,050	-	541,851.12	0.95	-	-
ENGIE S.A. INH. EO 1	EUR	23,825	115,999	139,824	-	379,246.35	0.66	-	-
GECINA S.A. INH. EO 7,50	EUR	-	7,515	3,506	4,009	-	-	358,204.15	0.07
KERING S.A. INH. EO 4	EUR	657	3,258	3,915	-	262,143.00	0.46	-	-
LVMH EO 0,3	EUR	392	2,820	1,462	1,750	287,571.20	0.50	1,101,275.00	0.22
MICHELIN NOM. EO -,50	EUR	14,278	39,716	8,961	45,033	463,463.88	0.81	1,423,493.13	0.28
ORANGE INH. EO 4	EUR	-	179,803	179,803	-	-	-	-	-
PERNOD RICARD O.N.	EUR	-	9,516	-	9,516	-	-	1,029,155.40	0.20
REMY COINTREAU EO 1,60	EUR	-	9,096	9,096	-	-	-	-	-
SANOFI SA INHABER EO 2	EUR	3,267	104,986	19,942	88,311	293,245.92	0.51	8,225,286.54	1.61
SCHNEIDER ELEC. INH. EO 4	EUR	1,621	4,778	6,399	-	294,665.38	0.52	-	-
ST GOBAIN EO 4	EUR	-	10,429	10,429	-	-	-	-	-
STE GENERALE INH. EO 1,25	EUR	-	52,105	31,297	20,808	-	-	559,215.00	0.11
TOTALENERGIES SE EO 2,50	EUR	16,395	137,214	5,679	147,930	1,009,932.00	1.77	7,781,118.00	1.52
URW (STAPLED SHS) EO-,05	EUR	-	12,969	-	12,969	-	-	937,918.08	0.18
VEOLIA ENVIRONNE. EO 5	EUR	5,813	47,260	53,073	-	166,019.28	0.29	-	-
VINCI S.A. INH. EO 2,50	EUR	3,904	94,978	16,530	82,352	443,884.80	0.78	8,129,789.44	1.59
Total France						5,980,577.44	10.47	39,824,807.70	7.79
Germany									
ALLIANZ SE NA O.N.	EUR	3,557	25,893	7,085	22,365	860,616.15	1.51	6,617,803.50	1.29
BASF SE NA O.N.	EUR	8,396	27,080	35,476	-	409,556.88	0.72	-	-
BAY.MOTOREN WERKE AG ST	EUR	4,447	73,348	-	77,795	448,168.66	0.78	6,144,249.10	1.20
BAYER AG NA O.N.	EUR	-	7,695	7,695	-	-	-	-	-
DAIMLER TRUCK HLDG NA ON	EUR	5,555	88,556	24,824	69,287	188,981.10	0.33	2,553,225.95	0.50
DEUTSCHE BOERSE NA O.N.	EUR	1,257	8,745	10,002	-	234,430.50	0.41	-	-
DEUTSCHE POST AG NA O.N.	EUR	15,896	127,532	38,003	105,425	713,015.08	1.25	3,582,341.50	0.70
DR.ING.H.C.F.PORSCHE VZO	EUR	-	38,162	-	38,162	-	-	2,229,424.04	0.44
DT.TELEKOM AG NA	EUR	18,265	67,067	85,332	-	397,263.75	0.70	-	-
E.ON SE NA O.N.	EUR	36,744	129,366	166,110	-	446,439.60	0.78	-	-
HANNOVER RUECK SE NA O.N.	EUR	-	4,166	4,166	-	-	-	-	-
HEIDELBERG MATERIALS O.N.	EUR	-	4,684	4,684	-	-	-	-	-
INFINEON TECH.AG NA O.N.	EUR	-	40,329	40,329	-	-	-	-	-

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany (continued)									
LUFTHANSA AG VNA O.N.	EUR	-	168,078	168,078	-	-	-	-	-
MERCEDES-BENZ GRP NA O.N.	EUR	-	139,118	2,429	136,689	-	-	7,353,868.20	1.45
MERCK KGAA O.N.	EUR	1,966	4,836	6,802	-	283,300.60	0.50	-	-
MUENCH.RUECKVERS.VNA O.N.	EUR	1,112	2,560	3,672	-	417,111.20	0.73	-	-
PORSCHE AUTOM.HLDG VZO	EUR	-	33,870	-	33,870	-	-	1,231,174.50	0.24
PUMA SE	EUR	2,000	16,238	18,238	-	101,040.00	0.18	-	-
RWE AG INH O.N.	EUR	-	51,312	27,991	23,321	-	-	672,344.43	0.13
SAP SE O.N.	EUR	2,468	4,744	7,212	-	344,236.64	0.60	-	-
SIEMENS AG NA O.N.	EUR	1,795	11,502	8,563	4,734	305,006.40	0.53	892,643.04	0.17
VOLKSWAGEN AG VZO O.N.	EUR	3,100	46,659	2,904	46,855	346,580.00	0.61	4,171,969.20	0.82
VONOVIA SE NA O.N.	EUR	8,365	43,040	51,405	-	238,737.10	0.42	-	-
Total Germany						5,734,483.66	10.05	35,449,043.46	6.94
Hong Kong									
AIA GROUP LTD	HKD	-	173,000	173,000	-	-	-	-	-
BK OF CHINA (HONGKONG)	HKD	-	449,000	300,000	149,000	-	-	463,261.30	0.09
CLP HLDGS	HKD	-	60,000	-	60,000	-	-	483,684.79	0.09
H.K. CHINA GAS	HKD	-	331,000	331,000	-	-	-	-	-
HONGKONG EXCH. (BL 100)	HKD	4,200	62,000	66,200	-	130,514.94	0.23	-	-
MTR CORP. LTD	HKD	-	337,000	337,000	-	-	-	-	-
POWER ASSETS HLDG.LTD.	HKD	34,000	192,500	-	226,500	178,391.29	0.31	1,523,700.18	0.30
SINO LD CO.	HKD	-	380,000	-	380,000	-	-	370,713.30	0.07
SUN HUNG KAI PTIES	HKD	-	88,000	-	88,000	-	-	813,166.35	0.16
Total Hong Kong						308,906.23	0.54	3,654,525.92	0.71
Ireland									
ACCENTURE A DL-,0000225	USD	-	7,363	4,547	2,816	-	-	956,365.58	0.19
JOHNSON CONTR.INTL.DL-,01	USD	6,675	19,451	17,191	8,935	348,344.95	0.61	681,294.83	0.13
KERRY GRP PLC A EO-,125	EUR	2,198	6,796	8,994	-	172,894.68	0.30	-	-
MEDTRONIC PLC DL-,0001	USD	-	13,157	-	13,157	-	-	1,009,180.82	0.20
Total Ireland						521,239.63	0.91	2,646,841.23	0.52

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Italy									
ENI S.P.A.	EUR	-	91,684	37,631	54,053	-	-	707,553.77	0.14
FINECOBANK BCA FIN.EO-,33	EUR	-	8,745	-	8,745	-	-	146,828.55	0.03
GENERALI S.P.A.	EUR	-	56,164	-	56,164	-	-	1,531,592.28	0.30
SNAM S.P.A.	EUR	-	239,633	-	239,633	-	-	1,024,910.34	0.20
TERNA R.E.N. SPA EO -,22	EUR	-	54,000	-	54,000	-	-	411,480.00	0.08
Total Italy						-	-	3,822,364.94	0.75
Japan									
AISIN CORP.	JPY	-	122,800	-	122,800	-	-	1,337,997.30	0.26
BRIDGESTONE CORP.	JPY	8,800	98,300	-	107,100	330,091.21	0.58	3,505,726.17	0.69
BROTHER IND.	JPY	7,100	63,000	56,900	13,200	102,630.35	0.18	218,264.27	0.04
CANON INC.	JPY	-	180,500	-	180,500	-	-	5,710,292.14	1.12
CHUGAI PHARMACEUT'L	JPY	3,600	-	3,600	-	123,522.15	0.22	-	-
DAITO TR. CONSTR.	JPY	-	2,800	-	2,800	-	-	301,648.12	0.06
DAIWA HOUSE IND.	JPY	14,400	86,200	-	100,600	395,122.88	0.69	2,995,730.58	0.59
EAST JAPAN RWY	JPY	-	42,400	12,600	29,800	-	-	510,558.30	0.10
HAMAMATSU PHOTONICS KK	JPY	4,200	116,700	120,900	-	156,464.47	0.27	-	-
HONDA MOTOR	JPY	52,900	846,100	235,300	663,700	498,113.24	0.87	6,244,928.35	1.21
INPEX CORP.	JPY	33,200	151,300	120,600	63,900	406,122.92	0.71	771,835.16	0.15
ISUZU MOTORS LTD	JPY	-	79,200	-	79,200	-	-	1,047,911.24	0.21
KAJIMA CORP.	JPY	-	75,100	-	75,100	-	-	1,326,265.45	0.26
KIRIN HOLDINGS CO. LTD.	JPY	12,100	91,200	40,000	63,300	160,566.20	0.28	795,047.23	0.16
KOMATSU LTD	JPY	-	97,100	-	97,100	-	-	2,589,141.28	0.51
MITSUBISHI CORP.	JPY	27,900	99,800	101,300	26,400	403,831.52	0.71	421,397.71	0.08
MITSUBISHI EL. CORP.	JPY	-	40,300	40,300	-	-	-	-	-
MITSUBISHI HC CAPITAL INC	JPY	-	14,800	14,800	-	-	-	-	-
MITSUBISHI UFJ FINL GRP	JPY	21,400	92,700	114,100	-	166,523.54	0.29	-	-
mitsui chemicals	JPY	8,500	80,000	-	88,500	228,318.66	0.40	1,882,435.08	0.37
mitsui osk lines	JPY	-	44,000	-	44,000	-	-	1,485,572.56	0.29
MS+AD INSUR.GRP HLDGS INC	JPY	6,500	1,300	7,800	-	231,543.01	0.41	-	-
NIPPON YUSEN	JPY	15,000	137,700	103,400	49,300	421,124.50	0.74	1,593,499.58	0.31
ONO PHARMACEUT.	JPY	-	157,900	-	157,900	-	-	1,582,028.55	0.31
OSAKA GAS CO. LTD	JPY	-	36,900	9,000	27,900	-	-	591,735.42	0.12
ROHM CO. LTD	JPY	6,500	1,600	8,100	-	112,828.16	0.20	-	-
SEIKO EPSON CORP.	JPY	12,100	63,100	75,200	-	164,024.67	0.29	-	-
SEKISUI HOUSE	JPY	10,100	53,300	-	63,400	203,180.29	0.36	1,469,799.33	0.29
SOFTBANK CORP.	JPY	39,800	4,059,800	14,000	4,085,600	449,791.03	0.79	4,981,244.85	0.97

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan (continued)									
SOMPO HOLDINGS INC.	JPY	6,700	194,000	7,800	192,900	296,763.51	0.52	4,870,474.59	0.95
SUMCO CORP.	JPY	16,300	121,100	137,400	-	221,377.63	0.39	-	-
TAISEI CORP.	JPY	12,200	61,200	73,400	-	377,855.27	0.66	-	-
TAKEDA PHARM.CO.LTD.	JPY	6,200	48,100	13,900	40,400	161,441.01	0.28	1,035,401.51	0.20
TOHO CO. LTD	JPY	3,400	56,300	59,700	-	104,146.50	0.18	-	-
TOKIO MARINE HOLDINGS INC	JPY	16,500	51,500	68,000	-	374,002.11	0.65	-	-
TOYOTA MOTOR CORP.	JPY	14,100	121,600	44,800	90,900	234,607.10	0.41	1,752,951.35	0.34
YAMAHA MOTOR	JPY	-	44,800	-	44,800	-	-	385,697.67	0.08
Total Japan						6,323,991.93	11.08	49,407,583.79	9.67
Jersey									
GLENCORE PLC DL -,01	GBP	-	650,621	311,475	339,146	-	-	1,440,399.47	0.28
WPP PLC LS-,10	GBP	-	108,568	-	108,568	-	-	1,073,246.05	0.21
Total Jersey						-	-	2,513,645.52	0.49
Netherlands									
AHOLD DELHAIZE,KON.EO-,01	EUR	-	32,847	-	32,847	-	-	1,026,468.75	0.20
AIRBUS SE	EUR	-	7,042	7,042	-	-	-	-	-
ASML HOLDING EO -,09	EUR	548	4,312	2,004	2,856	373,571.60	0.65	1,918,946.40	0.38
ASR NEDERLAND N.V.EO-,16	EUR	-	7,969	-	7,969	-	-	360,039.42	0.07
ING GROEP NV EO -,01	EUR	22,990	175,047	131,008	67,029	310,962.74	0.54	1,007,848.04	0.20
KON. KPN NV EO-04	EUR	-	228,516	-	228,516	-	-	798,663.42	0.16
NN GROUP NV EO -,12	EUR	6,670	14,953	11,623	10,000	238,452.50	0.42	418,000.00	0.08
STELLANTIS NV EO -,01	EUR	28,405	523,763	13,770	538,398	600,765.75	1.05	6,778,430.82	1.32
Total Netherlands						1,523,752.59	2.66	12,308,396.85	2.41
New Zealand									
SPARK NEW ZEALAND LTD. ON	NZD	-	164,655	164,655	-	-	-	-	-
Total New Zealand						-	-	-	-

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Norway									
EQUINOR ASA NK 2,50	NOK	-	42,967	-	42,967	-	-	965,665.03	0.19
MOWI ASA NK 7,5	NOK	-	35,032	35,032	-	-	-	-	-
Total Norway						-	-	965,665.03	0.19
Singapore									
DBS GRP HLDGS SD 1	SGD	17,000	230,270	5,900	241,370	389,928.60	0.68	7,502,179.26	1.47
GENTING SG LTD. DL -,10	SGD	-	1,067,700	-	1,067,700	-	-	578,955.56	0.11
OVERS.-CHINESE SD-,50	SGD	24,500	436,900	-	461,400	218,659.89	0.38	5,461,709.67	1.06
SINGA.TECH.ENG. SD-,10	SGD	-	54,000	-	54,000	-	-	177,218.60	0.03
SINGAPORE AIRLINES O.N.	SGD	-	319,200	186,600	132,600	-	-	608,110.29	0.12
SINGAPORE EXCHANGE SD-,01	SGD	29,100	233,321	241,100	21,321	196,384.05	0.34	189,664.41	0.04
SINGAPORE TELE. SD-,15	SGD	-	673,500	673,500	-	-	-	-	-
UTD OV. BK SD 1	SGD	-	151,800	-	151,800	-	-	3,912,282.39	0.77
WILMAR INTL LTD. SD -,50	SGD	-	503,200	-	503,200	-	-	1,102,132.12	0.22
Total Singapore						804,972.54	1.40	19,532,252.30	3.82
Spain									
IBERDROLA INH. EO -,75	EUR	62,127	114,547	176,674	-	737,447.49	1.29	-	-
IBERDROLA INH. -ANR-	EUR	-	73,871	73,871	-	-	-	-	-
IBERDROLA INH. -ANR-	EUR	-	135,566	135,566	-	-	-	-	-
REDEIA CORPO EO-,50	EUR	-	30,058	-	30,058	-	-	493,552.36	0.10
REPSOL S.A. INH. EO 1	EUR	-	174,989	-	174,989	-	-	2,009,748.66	0.39
Total Spain						737,447.49	1.29	2,503,301.02	0.49
Sweden									
BOLIDEN AB	SEK	-	20,491	15,674	4,817	-	-	130,490.18	0.03
VOLVO B (FRIA)	SEK	-	37,582	-	37,582	-	-	880,694.92	0.17
Total Sweden						-	-	1,011,185.10	0.20
Switzerland									
BALOISE HLDG NA SF 0,10	CHF	-	1,000	-	1,000	-	-	174,407.48	0.03
HELVETIA HLDG NA SF 0,02	CHF	-	1,000	-	1,000	-	-	158,784.14	0.03
HOLCIM LTD. NAM,SF2	CHF	-	18,413	18,413	-	-	-	-	-
KUEHNE + NAGEL INTL SF 1	CHF	-	2,711	-	2,711	-	-	598,730.79	0.12
NESTLE NAM. SF-,10	CHF	3,137	21,141	-	24,278	329,125.10	0.58	1,932,125.24	0.38
NOVARTIS NAM. SF 0,49	CHF	9,129	80,961	3,436	86,654	833,632.70	1.46	8,168,997.56	1.60
PARTNERS GR.HLDG SF -,01	CHF	-	474	-	474	-	-	619,640.77	0.12

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Switzerland (continued)									
ROCHE HLDG AG GEN.	CHF	-	35,524	-	35,524	-	-	9,646,489.53	1.89
SGS S.A. NA SF 0,04	CHF	-	2,123	-	2,123	-	-	205,057.12	0.04
SWATCH GRP AG INH.SF 2,25	CHF	-	5,165	5,165	-	-	-	-	-
SWISS LIFE HLDG NA SF0,10	CHF	449	1,004	1,453	-	282,134.71	0.49	-	-
SWISS RE AG NAM. SF -,10	CHF	-	14,184	-	14,184	-	-	1,977,830.59	0.39
SWISSCOM AG NAM. SF 1	CHF	301	5,459	-	5,760	163,875.62	0.29	3,088,447.23	0.60
ZURICH INSUR.GR.NA.SF0,10	CHF	944	14,548	6,843	8,649	446,505.70	0.78	4,952,791.16	0.97
Total Switzerland						2,055,273.83	3.60	31,523,301.61	6.17
United Kingdom									
BP PLC DL-,25	GBP	-	138,961	-	138,961	-	-	647,898.33	0.13
DIAGEO PLC LS-,28935185	GBP	-	23,469	-	23,469	-	-	711,284.70	0.14
GSK PLC LS-,3125	GBP	16,469	112,049	47,407	81,111	275,693.68	0.48	1,304,425.24	0.26
HSBC HLDGS PLC DL-,50	GBP	-	126,918	69,188	57,730	-	-	544,033.04	0.11
KINGFISHER LS-,157142857	GBP	-	117,311	117,311	-	-	-	-	-
NATIONAL GRID PLC	GBP	27,305	403,602	114,337	316,570	333,472.12	0.58	3,601,150.72	0.70
NATIONAL GRID PLC -ANR-	GBP	-	18,698	18,698	-	-	-	-	-
PRUDENTIAL PLC LS-,05	GBP	-	102,904	-	102,904	-	-	785,519.14	0.15
RECKITT BENCK.GRP LS -,10	GBP	-	68,875	18,076	50,799	-	-	2,943,831.14	0.57
RIO TINTO PLC LS-,10	GBP	10,559	45,280	-	55,839	712,059.08	1.25	3,143,341.90	0.62
ROYALTY PHARMA OA DL-0001	USD	-	7,047	7,047	-	-	-	-	-
SCHRODERS PLC LS -,20	GBP	-	45,632	-	45,632	-	-	174,166.26	0.03
SHELL PLC EO-07	GBP	7,987	37,356	29,919	15,424	237,083.81	0.42	454,073.63	0.09
SSE PLC LS-,50	GBP	-	57,506	-	57,506	-	-	1,117,190.10	0.22
STAND. CHART. PLC DL-,50	GBP	-	113,361	35,021	78,340	-	-	930,069.10	0.18
TESCO PLC LS-,0633333	GBP	-	295,987	-	295,987	-	-	1,304,555.12	0.26
UNILEVER PLC LS-,031111	GBP	18,360	136,603	154,963	-	805,356.11	1.41	-	-
VODAFONE GROUP PLC	GBP	367,796	1,436,038	1,803,834	-	291,078.08	0.51	-	-
Total United Kingdom						2,654,742.88	4.65	17,661,538.42	3.46
United States									
3M CO. DL-,01	USD	3,055	24,620	21,130	6,545	302,374.47	0.53	814,294.10	0.16
ABBOTT LABS	USD	-	30,399	2,190	28,209	-	-	3,065,782.06	0.60
ABBVIE INC. DL-,01	USD	2,943	40,223	2,060	41,106	412,925.95	0.72	6,978,395.99	1.37

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States (continued)									
AFLAC INC. DL -,10	USD	-	8,547	-	8,547	-	-	847,947.38	0.17
AIR PROD. CHEM. DL 1	USD	-	1,445	-	1,445	-	-	401,924.13	0.08
ALBEMARLE CORP. DL-,01	USD	-	14,271	8,378	5,893	-	-	489,086.64	0.10
ALEXANDRIA REAL EST. EQU.	USD	-	12,562	-	12,562	-	-	1,183,701.32	0.23
ALLSTATE CORP. DL-,01	USD	-	4,962	-	4,962	-	-	920,544.46	0.18
AMER. EL. PWR DL 6,50	USD	-	5,742	-	5,742	-	-	509,305.83	0.10
AMER.INTL GRP NEW DL 2,50	USD	-	17,514	3,725	13,789	-	-	963,861.60	0.19
AMERICAN TOWER DL -,01	USD	1,732	12,173	3,803	10,102	338,527.99	0.59	1,770,648.27	0.35
AMGEN INC. DL-,0001	USD	1,532	14,451	2,734	13,249	399,499.00	0.70	3,310,016.09	0.65
ANALOG DEVICES INC.DL-166	USD	-	7,792	-	7,792	-	-	1,595,787.19	0.31
APPLE INC.	USD	-	49,555	10,170	39,385	-	-	9,570,186.92	1.87
ARCHER DANIELS MIDLAND	USD	-	11,135	-	11,135	-	-	537,170.68	0.11
AT + T INC. DL 1	USD	28,966	156,102	185,068	-	440,062.91	0.77	-	-
AUTOM. DATA PROC. DL -,10	USD	-	5,395	-	5,395	-	-	1,522,856.87	0.30
AVERY DENNISON DL 1	USD	-	1,234	-	1,234	-	-	222,616.98	0.04
BK N.Y. MELLON DL -,01	USD	-	9,139	5,925	3,214	-	-	238,781.71	0.05
BLACKROCK CL. A DL -,01	USD	648	556	1,204	-	476,275.60	0.83	-	-
BLACKROCK INC. O.N.	USD	-	2,319	495	1,824	-	-	1,805,600.08	0.35
BROADCOM INC. DL-,001	USD	507	89,704	46,809	43,402	512,393.62	0.90	9,851,279.66	1.93
CAMPBELLS CO. DL-,0375	USD	-	40,045	-	40,045	-	-	1,598,096.06	0.31
CARDINAL HEALTH INC.	USD	-	13,940	-	13,940	-	-	1,583,779.55	0.31
CATERPILLAR INC. DL 1	USD	-	10,899	1,990	8,909	-	-	3,115,961.16	0.61
CF INDS HLDGS DL-,01	USD	-	6,033	-	6,033	-	-	488,441.07	0.10
CHEVRON CORP. DL-,75	USD	6,803	40,557	7,720	39,640	918,728.37	1.61	5,464,201.56	1.07
CIGNA GROUP, THE DL 1	USD	-	5,200	-	5,200	-	-	1,378,483.48	0.27
CISCO SYSTEMS DL-,001	USD	14,702	125,960	58,228	82,434	672,471.74	1.18	4,701,096.89	0.92
CME GROUP INC. DL-,01	USD	-	4,454	-	4,454	-	-	993,578.01	0.19
COCA-COLA CO. DL-,25	USD	6,080	89,693	17,457	78,316	324,395.11	0.57	4,680,548.68	0.92
COLGATE-PALMOLIVE DL 1	USD	-	9,880	-	9,880	-	-	864,250.12	0.17
COMCAST CORP. A DL-,01	USD	6,820	101,386	40,000	68,206	270,762.34	0.47	2,457,098.31	0.48
CONAGRA BRANDS INC. DL 5	USD	-	21,807	-	21,807	-	-	578,634.53	0.11
CONOCOPHILLIPS DL-,01	USD	-	29,408	-	29,408	-	-	2,750,961.29	0.54

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States (continued)									
CONSOLIDATED EDISON	USD	3,202	37,626	21,105	19,723	263,726.52	0.46	1,694,289.12	0.33
COTERRA ENERGY INC.DL-,10	USD	-	27,217	-	27,217	-	-	669,214.61	0.13
CROWN CASTLE INC.	USD	-	11,107	-	11,107	-	-	960,773.16	0.19
CSX CORP. DL 1	USD	-	50,243	13,785	36,458	-	-	1,129,323.35	0.22
CUMMINS INC. DL 2,50	USD	-	1,239	1,239	-	-	-	-	-
CVS HEALTH CORP. DL-,01	USD	-	76,042	11,647	64,395	-	-	2,726,193.56	0.53
DARDEN REST. INC.	USD	2,825	12,079	9,279	5,625	420,233.14	0.74	1,012,218.18	0.20
DEERE CO. DL 1	USD	-	5,957	4,224	1,733	-	-	709,028.92	0.14
DELTA AIR LINES INC.	USD	-	30,023	30,023	-	-	-	-	-
DICK'S SPORTING DL-,01	USD	-	2,381	-	2,381	-	-	531,624.38	0.10
DISNEY (WALT) CO.	USD	-	33,936	33,936	-	-	-	-	-
EBAY INC. DL-,001	USD	-	6,919	-	6,919	-	-	413,713.40	0.08
EMERSON EL. DL -,50	USD	-	10,028	-	10,028	-	-	1,200,577.40	0.23
EVERSOURCE ENERGY DL 5	USD	4,987	32,308	37,295	-	278,676.00	0.49	-	-
EXELON CORP.	USD	-	37,336	-	37,336	-	-	1,353,650.33	0.26
EXXON MOBIL CORP.	USD	11,232	97,749	19,589	89,392	1,016,727.35	1.78	9,108,871.68	1.78
FEDEX CORP. DL-,10	USD	1,368	13,259	4,332	10,295	313,320.92	0.55	2,782,794.34	0.54
FERGUSON ENTERPRISES INC.	USD	-	5,460	-	5,460	-	-	913,138.84	0.18
FORD MOTOR DL-,01	USD	16,820	206,502	61,200	162,122	185,636.76	0.33	1,543,275.23	0.30
GENUINE PARTS DL 1	USD	-	6,027	-	6,027	-	-	672,557.22	0.13
GILEAD SCIENCES DL-,001	USD	-	11,951	11,951	-	-	-	-	-
HARTFORD FINL SVCS GRP	USD	-	4,561	-	4,561	-	-	480,181.59	0.09
HASBRO INC. DL-,50	USD	6,133	12,382	18,515	-	283,522.84	0.50	-	-
HERSHEY CO. DL 1	USD	-	3,002	-	3,002	-	-	487,857.54	0.10
HEWLETT PACKARD ENT.	USD	-	88,457	-	88,457	-	-	1,823,855.67	0.36
HOME DEPOT INC. DL-,05	USD	1,480	18,299	1,324	18,455	464,367.59	0.81	6,924,492.39	1.35
HONEYWELL INTL DL1	USD	-	11,893	-	11,893	-	-	2,596,544.75	0.51
HOST HOTELS+RESOR.DL 0,01	USD	9,432	56,390	-	65,822	166,437.01	0.29	1,127,579.88	0.22
HP INC DL -,01	USD	24,914	139,247	56,444	107,717	678,734.50	1.19	3,386,458.92	0.67
HUMANA INC. DL-,166	USD	-	2,238	2,238	-	-	-	-	-
ILL. TOOL WKS	USD	971	7,484	-	8,455	230,279.53	0.40	2,075,910.64	0.41
INTEL CORP. DL-,001	USD	10,417	142,774	63,397	89,794	473,928.70	0.83	1,714,728.86	0.34
INTERPUBL.GR. COS. DL-,10	USD	-	34,191	34,191	-	-	-	-	-

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States (continued)									
INTL BUS. MACH. DL-,20	USD	4,152	22,861	6,004	21,009	614,811.77	1.08	4,458,264.04	0.87
INTL PAPER DL 1	USD	5,420	13,274	18,694	-	177,395.20	0.31	-	-
JOHNSON + JOHNSON DL 1	USD	8,543	47,864	3,697	52,710	1,212,340.26	2.12	7,279,556.22	1.42
JPMORGAN CHASE DL 1	USD	2,943	15,863	12,145	6,661	453,240.65	0.79	1,535,899.91	0.30
KELLANOVA CO. DL -,25	USD	4,386	19,935	24,321	-	222,020.15	0.39	-	-
KEURIG DR PEPPER DL-,01	USD	-	17,032	-	17,032	-	-	524,465.48	0.10
KIMBERLY-CLARK DL 1,25	USD	4,865	20,696	21,819	3,742	535,216.07	0.94	470,931.73	0.09
KINDER MORGAN P DL-,01	USD	-	5,412	-	5,412	-	-	142,665.30	0.03
KRAFT HEINZ CO.DL -,01	USD	-	104,975	33,084	71,891	-	-	2,102,910.45	0.41
KROGER CO. DL 1	USD	-	3,251	-	3,251	-	-	191,789.89	0.04
LOWE'S COS INC. DL-,50	USD	-	6,339	-	6,339	-	-	1,506,909.60	0.29
M+T BANK DL-,50	USD	-	4,874	-	4,874	-	-	885,481.68	0.17
MARATHON PETROLEUM DL-,01	USD	-	5,532	-	5,532	-	-	722,747.09	0.14
MASCO CORP. DL 1	USD	-	3,360	-	3,360	-	-	234,769.44	0.05
MCDONALDS CORP. DL-,01	USD	1,678	18,509	5,652	14,535	450,469.70	0.79	4,055,627.71	0.79
MERCK CO. DL-,01	USD	6,251	49,245	12,316	43,180	617,006.81	1.08	4,092,510.45	0.80
METLIFE INC. DL-,01	USD	8,328	36,431	15,581	29,178	498,624.39	0.87	2,291,452.72	0.45
MICROCHIP TECH. DL-,001	USD	-	7,296	-	7,296	-	-	401,529.55	0.08
MICROSOFT DL-,00000625	USD	540	33,021	3,354	30,207	183,849.34	0.32	12,364,235.29	2.42
MOLSON COORS BEV B DL0,01	USD	-	20,340	8,406	11,934	-	-	654,018.61	0.13
MONDELEZ INTL INC. A	USD	-	17,336	-	17,336	-	-	994,828.17	0.19
MORGAN STANLEY DL-,01	USD	5,846	23,204	15,374	13,676	493,562.25	0.86	1,656,958.28	0.32
NEWMONT CORP. DL 1,60	USD	-	36,119	36,119	-	-	-	-	-
NEXTERA ENERGY INC.DL-,01	USD	-	48,435	-	48,435	-	-	3,348,776.95	0.66

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States (continued)									
NIKE INC. B	USD	-	26,725	2,554	24,171	-	-	1,738,476.88	0.34
NORFOLK STHN CORP. DL 1	USD	-	1,567	-	1,567	-	-	352,518.38	0.07
OMNICOM GRP INC. DL-,15	USD	-	6,614	-	6,614	-	-	546,886.48	0.11
ONEOK INC. (NEW) DL-,01	USD	-	13,909	-	13,909	-	-	1,350,562.69	0.26
ORACLE CORP. DL-,01	USD	1,576	11,769	13,345	-	150,437.01	0.26	-	-
PACCAR INC. DL 1	USD	-	1,000	-	1,000	-	-	99,826.57	0.02
PAYCHEX INC. DL-,01	USD	-	4,648	-	4,648	-	-	626,779.15	0.12
PEPSICO INC. DL-,0166	USD	4,883	30,235	9,117	26,001	750,863.49	1.31	3,800,820.62	0.74
PFIZER INC. DL-,05	USD	19,068	131,349	-	150,417	497,028.27	0.87	3,828,901.76	0.75
PHILLIPS 66 DL-,01	USD	4,445	24,389	13,968	14,866	535,814.67	0.94	1,604,049.85	0.31
PNC FINL SERVICES GRP DL5	USD	-	2,656	-	2,656	-	-	492,686.85	0.10
PPG IND. INC. DL 1,666	USD	-	2,512	-	2,512	-	-	288,230.16	0.06
PROCTER GAMBLE	USD	6,399	47,940	9,750	44,589	848,990.00	1.49	7,178,317.77	1.40
PROLOGIS INC. DL-,01	USD	-	12,053	6,250	5,803	-	-	587,624.34	0.11
PRUDENTIAL FINL DL-,01	USD	-	17,192	-	17,192	-	-	1,957,062.14	0.38
PUBL. SVC. ENTER.	USD	-	6,246	-	6,246	-	-	508,333.77	0.10
QUALCOMM INC. DL-,0001	USD	-	35,459	-	35,459	-	-	5,281,098.58	1.03
REGIONS FINANCIAL DL-,01	USD	-	10,826	10,826	-	-	-	-	-
ROCKWELL AU. DL 1	USD	-	2,036	-	2,036	-	-	560,326.66	0.11
SBA COMMUNICAT. A DL-,01	USD	-	2,356	2,356	-	-	-	-	-
SEMPRA	USD	-	11,110	-	11,110	-	-	935,021.20	0.18
SKYWORKS SOL. DL-,25	USD	-	8,150	-	8,150	-	-	694,308.70	0.14
SMITH -A.O.- CORP. DL 1	USD	-	1,748	-	1,748	-	-	114,557.24	0.02
SMUCKER -J.M.-	USD	2,331	24,957	4,076	23,212	266,719.58	0.47	2,457,399.13	0.48
SNAP-ON INC. DL 1	USD	-	656	656	-	-	-	-	-
SOLVENTUM CORP. DL-,01	USD	-	2,616	2,616	-	-	-	-	-
STARBUCKS CORP.	USD	-	31,429	6,723	24,706	-	-	2,156,151.34	0.42
STATE STREET CORP. DL 1	USD	-	24,861	14,626	10,235	-	-	969,164.47	0.19
SYSCO CORP. DL 1	USD	-	1,754	-	1,754	-	-	129,044.65	0.03
T.ROW.PR.GRP DL-,20	USD	-	7,291	-	7,291	-	-	799,839.35	0.16
TARGET CORP. DL-,0833	USD	-	6,552	-	6,552	-	-	852,536.47	0.17
TEXAS INSTR. DL 1	USD	3,677	25,610	2,734	26,553	567,479.78	0.99	4,808,653.90	0.94
THERMO FISH.SCIENTIF.DL 1	USD	371	2,505	2,876	-	178,291.62	0.31	-	-
TRACTOR SUPPLY DL-,008	USD	-	14,225	-	14,225	-	-	720,775.36	0.14

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States (continued)									
TRAVELERS COS INC.	USD	1,521	9,609	3,386	7,744	262,322.58	0.46	1,789,722.79	0.35
TRUIST FINL CORP. DL 5	USD	-	17,986	-	17,986	-	-	751,568.38	0.15
U.S. BANCORP DL-,01	USD	8,201	75,946	23,577	60,570	321,357.43	0.56	2,815,784.28	0.55
UNION PAC. DL 2,50	USD	2,376	11,918	1,088	13,206	528,377.66	0.93	2,898,347.37	0.57
UNITED PARCEL SE.B DL-01	USD	3,511	29,119	15,541	17,089	499,804.92	0.88	2,063,390.96	0.40
UNITEDHEALTH GROUP DL-,01	USD	652	5,722	6,374	-	310,781.75	0.54	-	-
VALERO ENERGY CORP.DL-,01	USD	-	6,123	-	6,123	-	-	705,510.71	0.14
VERIZON COMM. INC. DL-,10	USD	14,300	110,775	65,135	59,940	488,103.21	0.85	2,286,948.65	0.45
VICI PROPERTIES DL -,01	USD	-	33,152	-	33,152	-	-	926,620.60	0.18
VISA INC. CL. A DL -,0001	USD	-	5,962	3,471	2,491	-	-	756,756.15	0.15
WALMART DL-,10	USD	2,986	27,475	30,461	-	426,204.53	0.75	-	-
WASTE MANAGEMENT	USD	2,043	7,804	9,847	-	331,282.30	0.58	-	-
WELLS FARGO + CO.DL 1,666	USD	-	36,090	24,840	11,250	-	-	763,187.69	0.15
XCEL ENERGY DL 2,50	USD	-	49,784	31,141	18,643	-	-	1,214,067.22	0.24
YUM BRANDS	USD	-	4,019	-	4,019	-	-	517,021.76	0.10
Total United States						22,266,403.35	38.98	238,138,982.21	46.59
Total Equity Investments						54,624,257.32	95.64	505,568,017.82	98.92
Investment in Transferable Securities at Fair Value						54,624,257.32	95.64	505,568,017.82	98.92

Global Dividend Income Fund UI

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
FUTURE E-MINI S+P 500 INDEX 21.03.25 CME	13	Long	USD	6,004.3275	21.03.2025	J.P. Morgan	(28,519.13)	(0.01)
Total Futures Contracts							(28,519.13)	(0.01)

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
ESTX 50 PR.EUR PUT 17.01.25 BP 4375,00 EUREX	600	Long	EUR	7.4352	17.01.2025	J.P. Morgan	22,200.00	0.00
ESTX 50 PR.EUR PUT 17.01.25 BP 4600,00 EUREX	600	Short	EUR	15.2227	17.01.2025	J.P. Morgan	(52,200.00)	(0.01)
S+P 500 INDEX PUT 17.01.25 BP 5310,00 CBOE	100	Long	USD	12.0300	17.01.2025	J.P. Morgan	34,203.68	0.01
S+P 500 INDEX PUT 17.01.25 BP 5605,00 CBOE	100	Short	USD	25.1900	17.01.2025	J.P. Morgan	(107,910.20)	(0.02)
Total Option Contracts							(103,706.52)	(0.02)

Total Financial Derivative Instruments

							(132,225.65)	(0.03)
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Total Investments

							505,435,792.17	98.89
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Net Current Assets

							5,649,536.82	1.11
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Total Net Assets

							511,085,328.99	100.00
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All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	98.56
Financial derivative instruments dealt in on a regulated market	0.00
Other current assets	1.44
	100.00

Global Dividend Income Fund UI
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Fund Summary Information
Year Ended 31 December 2024*

	NAV per Share in EUR	Shares in Issue	Net Asset Value in EUR
31 December 2023			
Class M - launched 20 November 2023	105.16	543,100.000	57,113,514
31 December 2024			
Class M	116.23	1,883,941.695	218,961,245
Class W - launched 1 March 2024	109.69	1,750,878.189	192,051,428
Class WM - launched 1 March 2024	110.15	908,548.687	100,072,656

* This Sub-Fund launched in 2023, therefore there are only two financial reporting periods.

Global Dividend Income Fund UI
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Comprehensive Income
Year ended 31 December 2024

		Global Dividend Income Fund UI	Global Dividend Income Fund UI
	Notes	31.12.2024 EUR	31.12.2023* EUR
Income			
Investment Income	1 (iv)	9,341,073	116,045
Bank Interest	1 (iv)	67,215	2,137
Net gain/(loss) on financial assets at fair value through profit or loss	2	30,349,841	2,724,617
		39,758,129	2,842,799
Expenses			
Management fees	3	2,139,983	29,985
Depositary fees	3	53,654	2,778
Performance fees	3	57,057	-
Other expenses	4	263,858	9,524
		2,514,552	42,287
Net income/(expenditure) from operations		37,243,577	2,800,512
Finance Costs			
Bank Interest	1 (iv)	(73,969)	-
Distribution	1 (iv)	(7,732,627)	-
Net income/(expenditure) before tax		29,436,981	2,800,512
Withholding tax	10	(1,836,988)	(25,180)
Change in net assets attributable to holders of redeemable shares from operations		27,599,993	2,775,332

* For the period from launch on 20 November 2023 to 31 December 2023.

The accompanying notes form an integral part of the financial statements.

Global Dividend Income Fund UI
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Financial Position
As at 31 December 2024

		Global Dividend Income Fund UI	Global Dividend Income Fund UI
		31.12.2024	31.12.2023*
	Notes	EUR	EUR
Current Assets			
<i>Financial assets at fair value through profit or loss - held for trading</i>			
Transferable securities	5	505,568,018	54,624,257
Financial derivative instruments	5	56,404	-
<i>Loans and receivables</i>			
Cash at bank	1 (xiii), 6	3,357,474	1,613,611
Margin cash	1 (xiv), 6	3,533,404	-
Receivables	7	443,060	1,136,340
Total Current Assets		512,958,360	57,374,208
Current Liabilities			
<i>Financial liabilities at fair value through profit or loss - held for trading</i>			
Financial derivative instruments	5	188,629	-
<i>Financial liabilities measured at amortised cost</i>			
Payables	8	1,684,402	260,694
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		1,873,031	260,694
Net assets attributable to holders of redeemable shares		511,085,329	57,113,514
Net asset per redeemable share M EUR**		116.23	-
Number of redeemable shares in issue M EUR		1,883,941.695	-
Net asset per redeemable share W EUR		109.69	105.16
Number of redeemable shares in issue W EUR		1,750,878.189	543,100.000
Net asset per redeemable share WM EUR**		110.15	-
Number of redeemable shares in issue WM EUR		908,548.687	-

* For the period from launch on 20 November 2023 to 31 December 2023.

** Share classes launched on 1 March 2024.

The accompanying notes form an integral part of the financial statements.

On behalf of the Board of Directors of the ICAV:

Sheila Duignan

Sheila Duignan
Director


Damien Owens
Director

Date: 28 April 2024

Global Dividend Income Fund UI
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Year end 31 December 2024

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	31.12.2024 EUR	31.12.2023* EUR
Net assets at start of the year	57,113,514	-
Proceeds from the issue of shares	440,768,059	54,338,182
Payment for shares redeemed	(14,396,237)	-
Results from operations for the year	27,599,993	2,775,332
Net assets at the end of the year	511,085,329	57,113,514
Share transactions Class M EUR		
Shares in issue at the start of the year	543,100.000	-
Shares issued during the year	1,397,154.000	543,100.000
Shares redeemed during the year	(56,312.000)	-
Shares in issue at the end of the year	1,883,942.000	543,100.000
Monetary Value Share transactions Class M EUR		
Proceeds from the issue of shares	155,706,534	54,338,182
Payment for shares redeemed	(6,343,167)	-
Share transactions Class W EUR		
Shares in issue at the start of the year	-	-
Shares issued during the year	1,776,896.250	-
Shares redeemed during the year	(26,018.056)	-
Shares in issue at the end of the year	1,750,878.194	-
Monetary Value Share transactions Class W EUR		
Proceeds from the issue of shares	185,055,382	-
Payment for shares redeemed	(2,757,913)	-
Share transactions Class WM EUR		
Shares in issue at the start of the year	-	-
Shares issued during the year	957,572.090	-
Shares redeemed during the year	(49,023.400)	-
Shares in issue at the end of the year	908,548.690	-
Monetary Value Share transactions Class WM EUR		
Proceeds from the issue of shares	100,006,143	-
Payment for shares redeemed	(5,295,158)	-

* For the period from launch on 20 November 2023 to 31 December 2023.

Notes to the Financial Statements

General

Universal Investment Ireland UCITS Platform ICAV is an Irish collective asset-management vehicle with variable capital organised as an umbrella Fund with segregated liability between Sub-Funds authorised under the laws of Ireland and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. It is registered as an Irish Collective Asset-Management Vehicle ('ICAV') by the Central Bank of Ireland (the 'Central Bank') pursuant to the Irish Collective Asset-management Vehicles Act 2015 to 2021, (together the 'ICAV Act'). The ICAV is authorised as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations').

The ICAV is managed by Universal-Investment Ireland Fund Management Limited, trading as Universal Investment Ireland (the "Manager").

The ICAV is organised as an umbrella fund with segregated liability between Sub-Funds. At the reporting year end the ICAV contains three Sub-Funds namely;

Global Dividend Income Fund UI	Launched on 20 November 2023
CrossingBridge Low Duration High Income Fund	Launched on 23 October 2023
Quoniam Global Equities Enhanced Fund	Launched on 31 May 2024

These 31 December 2024 financial statements are prepared for the Sub-Fund Global Dividend Income Fund UI only. As the Sub-fund launched during 2023, the comparative figures are for the period 20 November 2023 to 31 December 2024.

Presentation of Financial Statements

The financial statements are prepared under the historical cost convention modified by the inclusion of securities stated at fair value through profit or loss.

The Statement of Comprehensive Income is on page 23. The Statement of Financial Position is on page 24.

In the opinion of the Directors the financial statements give the information required by the ICAV Act.

1. Significant Accounting Policies

The following is a summary of the significant accounting policies adopted by the ICAV:

i) Basis of Accounting

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS102"): The Financial Reporting Standard applicable to the UK and the Republic of Ireland, and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 to 2021, (together the 'ICAV Act') and the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations').

The financial statements are prepared on a fair value basis for financial assets and financial liabilities designated at fair value through profit or loss ("FVTPL"). All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares). The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

i) Basis of Accounting (continued)

Critical Accounting Estimates and Judgements

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Manager, to exercise its judgement in the process of applying the Sub-Fund's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Universal Investment Ireland, as the Manager, makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 1(ii) and 5.

ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

Classification

The Sub-Fund has designated its financial assets and liabilities into the categories below in accordance with FRS 102.

Financial Assets and Liabilities at Fair Value Through Profit or Loss

The Sub-Fund recognises and measures financial assets and financial liabilities in accordance with International Accounting Standard 39 ("IAS 39") as permitted by FRS 102 and has applied Sections 11 and 12 for disclosures. The category of financial assets and liabilities at fair value through profit or loss is sub-divided into two sub-categories. However, the Sub-Fund has classified all of its financial assets and financial liabilities as held for trading. Financial assets held for trading include equities and derivatives. Financial liabilities held for trading include derivatives. These instruments are acquired principally for the purpose of generating a profit from fluctuations in price. Financial assets classified as loans and receivables include cash at bank, margin cash and receivables balances. Financial liabilities measured at amortised cost include payables.

Recognition/Derecognition

The Sub-Fund recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Sub-Fund. Financial assets and financial liabilities at fair value through profit or loss (FVTPL) are initially recognised at the transaction price on trade date, which is the date on which the Sub-Fund becomes a party to the contractual provisions of the instrument. The Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Sub-Fund is recognised as a separate asset or liability. The Sub-Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs for such instruments being recognised in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in profit or loss in the Statement of Comprehensive Income in the period in which they arise. Financial assets classified as loans and receivables are carried at amortised cost less impairment loss if any. Financial liabilities, other than those measured at fair value, are measured at amortised cost using the effective interest rate. Financial liabilities measured at amortised cost include management fees, payable for investments/redemptions and accounts payable.

Fair Value Measurement Principles

Fair Value is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current closing price. The fair value of the financial instruments is based on their quoted market prices at the reporting date, without any deduction for estimated future selling costs. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

When discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values of unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the period end date taking into account current market conditions and the current creditworthiness of the counterparties. Exchange traded futures (including index futures) and option contracts shall be valued at the settlement price as determined by the market in question. If such a market price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Directors or such other competent person appointed by the Directors and approved for the purpose by the Depositary.

Fair Value Disclosures

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values. The fair value hierarchy in place for the Sub-Fund is as described in note 5.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

Amortised Cost Measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment or uncollectability in the case of a financial asset.

Impairment

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Sub-Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

iii) Security Transactions

Security transactions are recorded in the accounts of the Sub-Fund on the trade date upon which the transaction takes place.

iv) Income from Investments

Investment income relating to investments is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date.

Interest income from investments and Bank interest are accounted for on an effective interest rate basis.

Capital gains, dividends and interest received on investments made by the Sub-Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its shareholders. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss in the Statement of Comprehensive Income and net of any tax credits.

v) Expenses

The Sub-Fund shall pay all of its expenses. Expenses are charged to the Statement of Comprehensive Income in the on an accruals basis.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

vi) Realised and Unrealised Gains and Losses on Investments

The computation of realised gains and losses on the sale of investments is made on the basis of average cost. Net gain from financial instruments at FVTPL includes all realised and unrealised fair value changes and foreign exchange gains/losses.

vii) Foreign Currency Translation

The functional and presentation currency of the Sub-Fund is Euro ('EUR'), as the Directors of the ICAV have determined that this reflects the Sub-Fund's primary economic environment.

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Euro at the foreign currency exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences relating to investments at fair value through profit or loss are included in Net gains/losses on financial assets at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income.

viii) Cash Flow Statement Exemption

The ICAV and the Sub-Fund have availed of the exemption available to open-ended investment funds under FRS 102 (Section 7.1A(c)) not to present a cash flow statement.

ix) Going Concern

The Sub-Fund's activities, together with the factors likely to affect its future development, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the Sub-Fund's financial risk management objective, details of the financial instruments used by the Sub-Fund and its exposure to credit and liquidity risks. The Board of Directors have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the financial statements.

x) Net Asset Value per Share

The Net Asset Value per redeemable share for the Sub-Fund is determined by dividing the value of the Net Assets of each class of redeemable shares by the total number of redeemable shares, of that class, in issue at the time.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

xi) Redeemable Shares

Redeemable shares are redeemable at the shareholders' option and are classified as financial liabilities. The redeemable shares can be put back to the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net asset value. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercises its right to put the share back to the Sub-Fund. In accordance with section 22 of FRS 102, the Sub-Fund has classified all the redeemable shares in issue of the Sub-Fund as financial liabilities.

The Sub-Fund is no longer classified as equity due to the launch of multiple share classes. Consequently, the financial statements have been updated to reflect this change since year end 31 December 2023.

xii) Transaction Fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

xiii) Cash at bank

Cash at bank is valued at its face value with interest accrued, where applicable. Cash at bank balances are comprised of cash balances held with J.P. Morgan SE - Dublin Branch and include investors' money held in collection accounts.

xiv) Margin cash

Cash provided by the Sub-Fund to a counterparty in relation to futures and option contracts is identified in the Statement of Financial Position as Margin cash. Margin cash is not included as a component of cash at bank in the Statement of Financial Position and is not available to the Sub-Fund on demand. All margin cash balances are held with J.P. Morgan SE - Dublin Branch.

2. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	31.12.2024	31.12.2023
	EUR	EUR
Net realised gain/(loss) on transferable securities	17,943,834	202,748
Net realised gain/(loss) on financial derivative instruments	2,565,424	-
Net realised gain/(loss) on currencies	164,000	14,186
Unrealised net gain/(loss) on transferable securities	9,635,533	2,507,683
Unrealised net gain/(loss) on financial derivative instruments	41,050	-
	30,349,841	2,724,617

Notes to the Financial Statements

3. Management, Investment Management, Depositary and Performance Fees

Management fees of up to 2% per annum of the average Net Asset Value of the Sub-Fund are payable to the Manager. The fees are calculated and accrued on a 30/360 year basis and are payable quarterly in arrears.

Investment Management fees of up to 0.5% per annum of the Net Asset Value of the Sub-Fund are payable to the Investment Manager. The investment management fees are accrued on a monthly basis and are payable quarterly in arrears. The fee is paid out of the Manager fee.

The Depositary will be paid custody fees, accrued and calculated daily and paid monthly in arrears at a rate not exceeding 0.03% calculated by reference to the market value of the investments that the Sub-Fund may make in the relevant market. In addition, the Depositary shall be paid a Depositary fee in respect of the Sub-Fund not exceeding 0.03% of the net asset value of the Sub-Fund.

In accordance with the Schedule below, the Investment Manager may also be entitled to a performance related management fee (the 'Performance Fee') in each Performance Period if the performance of the relevant Sub-Fund (or Class of Shares within the Sub-Fund) has relatively outperformed the applicable benchmark for that Sub-Fund (or class) (the 'Benchmark'). The Performance Period shall be no less than a twelve month period and shall typically run from 1 January to 31 December to coincide with the financial year end of the Sub-Fund. Further details can be found in the supplement.

Sub-Fund name	Benchmark	% of outperformance payable (Participation Rate)
Global Dividend Income Fund UI	33.33% MSCI North America High Dividend	12%
	33.33% MSCI Europe High Dividend	
	33.34% MSCI Pacific High Dividend	

The performance fee for the year ended 31 December 2024 is EUR 57,057 (31 December 2023: NIL).

4. Other Expenses and Transaction Fees

i) Other expenses:

Other expenses comprises of legal fees, transaction fees and other miscellaneous expenses. There are no fees payable to the auditors in respect of other assurance services, tax advisory services or other non-audit services in the current year.

The statutory audit fees for the Sub-Fund for the year ended 31 December 2024 are EUR 15,888 (excluding VAT) (31 December 2023: EUR 15,500 (excluding VAT)).

Notes to the Financial Statements

4. Other Expenses and Transaction Fees (continued)

Directors Fees and Expenses

The Directors shall be entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €50,000 per Director. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the ICAV or in connection with the business of the ICAV. Any associated costs in respect of the appointment of the Directors to the ICAV, such as director and officer insurance, shall also be payable by the ICAV.

Directors' fees for the Sub-Fund were EUR 7,812 for the year ended 31 December 2024.

ii) Transaction fees:

Transaction fees, as per table below, are included within net gain/(loss) on financial assets at fair value through profit or loss.

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	31.12.2024	31.12.2023
	EUR	EUR
Transaction fees	289,859	15,706
	289,859	15,706

Not all transaction costs are separately identifiable. For bonds and foreign exchange currency contracts, transaction costs are included in the purchase and sales price of the investments.

5. Fair Value Information

Fair Value Disclosures

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	Level 1 31.12.2024 EUR	Level 2 31.12.2024 EUR	Level 3 31.12.2024 EUR	Total 31.12.2024 EUR	Level 1 31.12.2023 EUR	Level 2 31.12.2023 EUR	Level 3 31.12.2023 EUR	Total 31.12.2023 EUR
Global Dividend Income Fund UI								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity Investments	505,568,018	-	-	505,568,018	54,624,257	-	-	54,624,257
Financial derivative instruments	-	56,404	-	56,404	-	-	-	-
Total Assets	505,568,018	56,404	-	505,624,422	54,624,257	-	-	54,624,257

Notes to the Financial Statements

5. Fair Value Information (continued)

Fair Value Disclosures (continued)

	Level 1 31.12.2024 EUR	Level 2 31.12.2024 EUR	Level 3 31.12.2024 EUR	Total 31.12.2024 EUR	Level 1 31.12.2023 EUR	Level 2 31.12.2023 EUR	Level 3 31.12.2023 EUR	Total 31.12.2023 EUR
Global Dividend Income Fund UI								
Financial liabilities at fair value through profit or loss								
<i>Held for trading</i>								
Financial derivative instruments	80,719	107,910	-	188,629	-	-	-	-
Total Liabilities	80,719	107,910	-	188,629	-	-	-	-

6. Cash at Bank and Margin Cash

All cash and margin balances are held by J.P. Morgan SE - Dublin Branch at 31 December 2024 and 31 December 2023.

7. Receivables

	Global Dividend Income Fund UI 31.12.2024 EUR	Global Dividend Income Fund UI 31.12.2023 EUR
Securities sold receivable/Subscriptions receivable	-	1,060,806
Investment income receivable	417,365	75,534
Prepayments	25,695	-
	443,060	1,136,340

8. Payables

	Global Dividend Income Fund UI 31.12.2024 EUR	Global Dividend Income Fund UI 31.12.2023 EUR
Securities purchased payable/Redemption payable	556,169	222,607
Management fee	993,882	29,985
Depositary fees	33,692	2,778
Performance fees	57,057	-
Other expenses	43,602	5,324
	1,684,402	260,694

Notes to the Financial Statements

9. Share Capital

The authorised share capital of the ICAV consists of the following:

Participating Shares

The maximum share capital of the ICAV is 500 billion shares of no par value and 2 Subscriber Shares of €1 each. The Subscriber Shares are held by two of the Directors of the ICAV.

The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV. The actual value of the paid up share capital of the ICAV shall be at all times equal to the value of the assets of the ICAV after the deduction of its liabilities.

The number of redeemable shares in issue for each class at 31 December 2024 and 31 December 2023 is included in the Statement of Financial Position on page 24.

10. Taxation

Under the Taxes Consolidation Act 1997, the ICAV will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a Relevant Period. A Relevant Period is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares representing one Sub-Fund of the ICAV to another Sub-Fund of the ICAV; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Sub-Fund; or
- (iv) Certain exchanges of shares between spouses and former spouses.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who provide the ICAV with a relevant declaration to that effect. In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

Notes to the Financial Statements

11. Related Party Transactions

The following parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The related party relationships and transactions with related parties that were entered into during the year by the Sub-Fund in the ordinary course of business and on normal commercial terms are as follows:

Universal Investment Ireland is considered a related party to the Sub-Fund as it is considered to have significant influence over the Sub-Fund in its role as Manager. During the financial year, the Manager earned a management fee (out of which the Investment Manager, Yellowfin Asset Management GmbH, received a fee) for the year as follows:

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	31.12.2024	31.12.2023
	EUR	EUR
Management fee (earned within the year)	2,139,983	29,985
Management fee payable (earned fee payable at year end)	993,882	29,985

The Directors are considered related parties to the ICAV as it is considered that they have significant influence over the ICAV in their roles as directors. Details of Directors fees are disclosed in note 4.

12. Financial Risk Management

The Sub-Fund is exposed to a variety of financial risks in pursuing their stated investment objective. These risks are defined in accordance with FRS 102 as including market risk (which in turn includes currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The Sub-Fund takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction of the Net Assets of the Sub-Fund. The Investment Manager uses its best endeavours to minimise the potentially adverse effects of these risks to the performance of the Sub-Fund where it can do so while still managing the investments of the Sub-Fund in a way that is consistent with the investment objective and policy of the Sub-Fund.

The risks, and the measures adopted by the Sub-Fund for managing these risks, are detailed below.

a) Market Price Risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of price movements, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Sub-Fund is principally invested in equities and has adopted a number of investment restrictions which are set out in the prospectus which limit the exposure of the Sub-Fund to adverse changes in the price of any individual financial asset.

In addition, the Investment Manager considers the asset allocation of the Sub-Fund on a daily basis and initiates adjustments to the asset allocation where appropriate, in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-Fund's investment objectives. At all times the Investment Manager will endeavour to follow the Sub-Fund's investment objective and take best interests of shareholders into account. The maximum risk for the Sub-Fund arising from an investment in a financial instrument of the Sub-Fund is determined by the fair value of its financial instruments.

Notes to the Financial Statements

12. Financial Risk Management (continued)

b) Relative VaR

The Manager employs comprehensive risk management systems to calculate and monitor VaR in the Sub-Fund, details of which are as follows:

Value at Risk ("VaR")

A sophisticated risk measurement technique called "value-at-risk" (VaR) is used to measure the market risk of the Sub-Fund.

The calculation of VaR is carried out for the Sub-Fund using the following quantitative standards:

- (i) the calculation model used is the Historical Simulation model;
- (ii) the confidence level is 99%;
- (iii) the holding period is 10 days;
- (iv) the historical observation year is 1 year;
- (v) stress tests are carried out monthly and the results are monitored by the Manager. Appropriate stress tests are used to measure any potential major depreciation of the Sub-Fund value as a result of unexpected changes in the risk parameters, to analyse potential situations in which the use of derivative instruments would bring about a loss; and
- (vi) back-testing of the Sub-Fund is carried out daily, to compare the potential market risk amount calculated by the model to the actual change in the value of the portfolio. The results are monitored by the Manager.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 10-day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations in which there is severe general market illiquidity.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent upon the Sub-Fund portfolio and the volatility of market prices.
- The VaR of an unchanged position reduces if market price volatility declines and vice versa.

Notes to the Financial Statements

12. Financial Risk Management (continued)

b) Relative VaR (continued)

VaR Analysis

For the year ended 31 December 2024 and the period ended 31 December 2023, details of the lowest, highest and the average VaR are as follows:

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	31.12.2024	31.12.2023
	%	%
Lowest Utilisation	40.44	46.87
Highest Utilisation	58.46	50.57
Average Utilisation	48.23	46.79

Comparative analysis of VaR of the Sub-Fund at 31 December 2024 and 31 December 2023:

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	31.12.2024	31.12.2023
	%	%
Value at risk %	5.31	4.40
Value at risk EUR	27,186,161	2,515,608

c) Level of Leverage

For the year ended 31 December 2024 and the period ended 31 December 2023, details of the average level of leverage employed for the Sub-Fund is as follows:

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	31.12.2024	31.12.2023
	%	%
Level of leverage at year end	2.79	-
Maximum level of leverage	27.99	-
Average Level of Leverage	2.10	-

The leverage of the Sub-Fund shall be calculated as the sum of the notionals of the financial derivative instruments. This method of measuring leverage involves simply adding all the notionals and allowing no offsets of the long against short positions and no adjustment based on the duration of instruments.

Notes to the Financial Statements

12. Financial Risk Management (continued)

d) Currency Risk

A portion of the financial assets of the Sub-Fund are denominated in currencies other than EUR, the functional currency of the Sub-Fund, with the effect that the Net Assets and total return can be affected by currency movements.

The total currency exposure at 31 December 2024 and 31 December 2023 was as follows:

Currency	Investments & Non Monetary Assets (Liabilities) 31.12.2024 EUR	Other Monetary Assets (Liabilities) 31.12.2024 EUR	Hedged 31.12.2024 EUR	Net Unhedged 31.12.2024 EUR	Investments & Non Monetary Assets (Liabilities) 31.12.2023 EUR	Other Monetary Assets (Liabilities) 31.12.2023 EUR	Hedged 31.12.2023 EUR	Net Unhedged 31.12.2023 EUR
Global Dividend Income Fund UI								
AUD	35,103,509	152,543	-	35,256,052	4,883,747	11,371	-	4,895,118
CAD	2,252,921	6,989	-	2,259,910	-	-	-	-
CHF	31,523,302	39,589	-	31,562,891	2,055,274	19,821	-	2,075,095
DKK	304,068	14,660	-	318,728	-	-	-	-
GBP	20,175,184	92,791	-	20,267,975	2,654,743	442,332	-	3,097,075
HKD	6,908,182	90,307	-	6,998,489	489,234	4,453	-	493,687
JPY	49,407,584	242,791	-	49,650,375	6,323,992	22,590	-	6,346,582
NOK	965,665	25,862	-	991,527	-	-	-	-
NZD	-	20,403	-	20,403	-	-	-	-
SEK	1,011,185	27,582	-	1,038,767	-	-	-	-
SGD	19,532,252	22,262	-	19,554,514	804,973	5,678	-	810,651
USD	240,683,598	5,182,079	-	245,865,677	22,614,748	989,078	-	23,603,826
Total	407,867,450	5,917,858	-	413,785,308	39,826,711	1,495,323	-	41,322,034

The currency risk of the Sub-Fund is actively managed on a daily basis by the Investment Manager by monitoring and considering the country and associated currency allocation of the Sub-Fund portfolio and by initiating adjustments to these allocations where appropriate, taking due account of the investment objectives of the Sub-Fund and the best interests of shareholder. The currency risk sensitivity is monitored by VaR (note 12 b).

The Investment Manager continuously monitors currency risk for extreme fluctuations and, currently, does not deem it necessary to hedge the currency risk as the portfolio is sufficiently diversified in its exposure to market risks.

e) Interest Rate Risk profile of Financial Assets

Interest rate risk is the risk that the fair value and future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The financial instruments of the Sub-Fund at the year end are equities, options contracts and future contracts, and are therefore non-interest bearing. At the prior year end, the instruments were equities, options contracts and futures and were therefore non-interest bearing.

Notes to the Financial Statements

12. Financial Risk Management (continued)

e) Interest Rate Risk profile of Financial Assets (continued)

Any excess cash held with the Depositary is invested at short term market interest rates. As a result the Sub-Fund has limited exposure to interest rate risk due to the prevailing levels of market interest rates. Due to the limited exposure to fair value and cash flow interest rate risk, no interest rate risk sensitivity analysis is performed on the Sub-Fund.

f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV or Sub-Fund's supplement to the Prospectus provides for the daily creation and cancellation of shares and the Sub-Fund is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Sub-Fund's assets are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. The Sub-Fund redemption policy provides for a 3 day settlement cycle.

Under the terms of the ICAV or Sub-Fund's supplement to the Prospectus, it provides that the Directors or Manager are not bound to redeem on any Dealing Day more than 10% of the shares of the Sub-Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. The Manager and Investment Manager monitors liquidity on a daily basis and initiates appropriate investment action where necessary to meet liquidity requirements.

The financial liabilities and redeemable participating shares at the reporting date are as follows:

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	31.12.2024 EUR	31.12.2023 EUR
Less than 1 month		
Securities purchased payable/Redemption payable	556,169	222,607
Accrued expenses	1,050,939	29,985
Unrealised fair value loss on options	160,110	-
Redeemable participating shares	511,085,329	-
	512,852,547	252,592
1-3 months		
Accrued expenses	33,892	2,911
Unrealised fair value loss on futures contracts	28,519	-
	62,411	2,911
3 months - 1 year		
Accrued expenses	43,402	5,191
	43,402	5,191
Total	512,958,360	260,694

Notes to the Financial Statements

12. Financial Risk Management (continued)

g) Credit risk

Credit risk arises where the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. The Sub-Fund could be exposed to a credit risk on parties with whom it trades equities. An additional credit risk exists in relation to cash held on deposit with a credit institution.

The Sub-Fund takes on exposure to credit risk which is the risk of the failure of a counterparty to a transaction failing to discharge its obligations to settle a trade. The majority of the Sub-Fund's financial assets and financial liabilities are equity securities. As a result, they are not exposed to significant amounts of credit risk.

In addition, the Sub-Fund is also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Sub-Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparty with whom the Sub-Fund is currently trading these financial derivative instruments is J.P. Morgan SE, is rated AA- by S&P at as the year end (31 December 2023: A+ by S&P).

Substantially all of the Sub-Fund's securities and cash are held on a fiduciary basis by J.P. Morgan SE - Dublin Branch (the "Depositary"). Its parent J.P. Morgan Chase & Co., is rated AA- by Fitch as at the year end (31 December 2023: AA- by Fitch).

In accordance with ICAV policy, the Investment Manager monitors the Sub-Fund's credit position on a regular basis.

13. Financial Derivative Instruments

During the year, options contracts were entered into for the purpose of investment and/or hedging strategies. Details of the individual contracts are outlined in the Portfolio and Statement of Changes in Investments commencing on page 8.

14. Exchange Rates

The EUR exchange rates used as at 31 December 2024 and 31 December 2023 were:

Currency	Currency Code	FX Rate 31.12.2024	FX Rate 31.12.2023
Australian Dollar	AUD	1.6692	1.6183
Canadian Dollar	CAD	1.4930	1.4562
Swiss Franc	CHF	0.9409	0.9294
Danish Krone	DKK	7.4582	7.4544
British Pound	GBP	0.8295	0.8663
Hong Kong Dollar	HKD	8.0569	8.6243
Japanese Yen	JPY	163.1371	155.6903
Norwegian Krone	NOK	11.8089	11.217
New Zealand Dollar	NZD	1.8402	1.7438
Swedish Krona	SEK	11.462	11.1312
Singapore Dollar	SGD	1.4108	1.4566
US Dollar	USD	1.0379	1.1045

Notes to the Financial Statements

15. Changes to the Prospectus

There were no changes to the Prospectus during the year. The Supplement for the Sub-Fund, to the Prospectus of the ICAV was updated on 31 January 2024 to reflect the addition of the new share classes W and WM.

16. Investments

All the investments at 31 December 2024 and 31 December 2023 are listed or traded on a Recognised Market.

17. Segregated Liability

The ICAV is structured as an umbrella vehicle with segregated liability between its Sub-Funds. Accordingly, each Sub-Fund will bear its own liabilities and is not liable for liabilities of other Sub-Funds.

18. Significant Events during the Year

KPMG were appointed as auditors of the ICAV on 18 February 2024.

New Share Class launch

Global Dividend Income Fund UI Class W launched on 1 March 2024

Global Dividend Income Fund UI Class WM launched on 1 March 2024

Dividends

On 28 November 2024 the Directors resolved that dividends be declared as follows:

Global Dividend Income Fund UI - Class M	EUR 4.20 per share
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These dividends were payable to the shareholders of record on 9 December 2024 and paid on 12 December 2024.

There were no other significant events during the year which require disclosure in the financial statements.

19. Events since the Year End Date

Sompo Japan Small Cap Value Equity UI, a Sub-Fund of the ICAV, launched on 22 April 2025.

There were no other events since the year end date which require disclosure in the financial statements.

20. Approval of the Financial Statements

The financial statements were approved by the Directors of the ICAV on 28 April 2025.



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of Global Dividend Income Fund UI (a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Global Dividend Income Fund UI ("the Sub-Fund"), a sub-fund of Universal Investment Ireland UCITS Platform ICAV ("the ICAV") for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Shareholders of Global Dividend Income Fund UI (a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV) (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, Investment Review, Portfolio and Statement of Changes in Investments, Fund Summary Information, Depositary Report, Additional Disclosures to the Shareholders, Sustainable Finance Disclosure Regulation ("SFDR") Disclosure and Management and Administration. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 4 and 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditor's Report to the Shareholders of Global Dividend Income Fund UI (a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV) (continued)

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

30 April 2025

Maria Flannery
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Report of the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Universal Investment Ireland UCITS Platform ICAV ("the ICAV") provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2024 ("the Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows:

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the UCITS Regulations.



For and on behalf of
J.P. Morgan SE - Dublin Branch
79 Sir John Rogerson's Quay
Grand Canal Dock
Dublin

Date: 28/04/2025

Additional Disclosures to the Shareholders of Universal Investment Ireland UCITS Platform ICAV - Unaudited

Remuneration Disclosures

Sustainability and the avoidance of excessive risks have always been given top priority in the Universal Investment Group remuneration policy, which is thus based on a long-term perspective. The Universal Investment Group remuneration policy, which is applied to all group companies, is a component of the overall low risk business strategy of the Universal Investment Group.

The Universal Investment Group's remuneration to staff comprises of fixed (base salary) and variable (bonus or special payments) remuneration components. The base salary element provides employees with appropriate compensation for their work which reflects the tasks and responsibilities entrusted to them, and encourages the long-term commitment of employees to the Universal Investment Group. This system thus rules out any significant dependence on variable remuneration components so that the possibility of employees being rewarded for taking unreasonable risks is avoided. The remuneration of staff is not linked to the performance of individual Funds.

One of the key aims of the remuneration policy is to ensure no unnecessary risk are taken, by identified staff, on behalf of, Universal Investment Ireland, the funds under management and the underlying shareholders. The Board of Universal Investment Ireland in applying this remuneration policy aims to avoid or appropriately manage any relevant conflicts of interest and believes the adoption of the stated remuneration policy achieves this objective.

Remuneration information of Universal Investment Ireland as Management Company

In deciding on an equitable allocation for Universal Investment Ireland UCITS Platform ICAV of the total remuneration of the Universal Investment Ireland, criteria such as the number of Sub-Funds in the ICAV, assets under management and resources required to manage the daily business of the Sub-Funds were factored into the calculation.

Proportional amount of employee remuneration:	EUR	297,048
of which fixed remuneration	EUR	254,824
of which variable remuneration	EUR	42,224
of those who exercise an influence over the risk profile of the Sub-Fund	EUR	68,460
Number of employees/directors		32

All independent Directors receive fixed remuneration.

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles and implementation.

Remuneration information of Yellowfin Asset Management GmbH as Investment Manager

Proportional amount of employee remuneration:	EUR	250,000
of which fixed remuneration	EUR	205,000
of which variable remuneration	EUR	45,000
of those who exercise an influence over the risk profile of the Sub-Fund	EUR	250,000
Number of employees		12

The Investment Manager also has an appropriate remuneration policy in place as at 31 December 2024 and is equally as effective as that required by the UCITS Regulations.

Sustainable Finance Disclosure Regulation ("SFDR") Disclosure - Unaudited

Article 6 Sub-Fund

Global Dividend Income Fund UI is an Article 6 Fund.

Conventional product – Article 6

This Sub-Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product with sustainable investment as its objective (Article 9).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Directors of the ICAV	Sheila Duignan (Independent Non-Executive Director) - Irish Stephan Hromatke - German Keith Milne - Irish Damien Owens - Irish
Manager and Administrator	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Investment Manager	Yellowfin Asset Management GmbH Junghofstr. 13 -15 60311 Frankfurt am Main Germany
Distributor	Commerzbank AG Junghofstr. 13 -15 60311 Frankfurt am Main Germany
Registrar and Transfer Agent	CACEIS Investor Services Ireland Limited 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Secretary to the ICAV	HMP Secretarial Limited, Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisors	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Depository	J.P. Morgan SE - Dublin Branch 79 Sir John Rogerson's Quay Grand Canal Dock Dublin
Independent Auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place Dublin 1 IFSC Ireland