

Quoniam Global Equities Enhanced Fund
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Financial Statements
For the Period
31 May 2024 (commencement of trading) to 30 June 2024

Unaudited

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Investment Review

Investment Objective

The Sub-Fund seeks to achieve its investment objective of achieving long-term capital appreciation by actively investing in a portfolio of global companies. The Sub-Fund will invest predominantly in equities included in a Recognised Market and admitted for official trading within and outside the EEA.

Fund Report

Since inception on 31 May 2024 the Fund increased by 2.96% in value until the end of the second quarter.

In developed markets, multi-factor strategies struggled in June due to the underperformance of value stocks and small/mid-cap stocks. Growth, Quality, and Momentum outperformed, driven by the Mag 7. Notably, US tech companies, particularly those linked to AI, were key drivers of global growth stock returns. In Europe, multi-factor strategies performed well, with Small-Caps, Quality, Momentum, and Value factors excelling. Growth underperformed, while defensive styles outpaced the broader market.

The Fund outperformed the MSCI World Standard index by 0.21bps. Stock selection, particularly in the technology sector was the main contributor of relative returns. From a country perspective, US stocks, mainly overweight positions, contributed the most to relative returns. The top contributors were Adobe, Autodesk, Oracle and Hewlett Packard. However, positions in Glaxosmithkline and Estee Lauder and Fortescue had a negative impact on returns.

The economic momentum continued into the second quarter of 2024, leading to another strong period for equity markets. The MSCI World index rose driven by the Mag 7's impressive return, with Nvidia alone accounting for 31% of the market's first-half advance. Nearly 60% of US stock market gains came from the Mag 7's, indicating weaker performance among other stocks. The S&P 500 and NASDAQ also performed well. In comparison, the MSCI Europe saw modest increases.

Persistent inflation accompanied continued economic growth, especially in the services sector, which remained above central bank targets. Markets anticipated fewer rate cuts by Western Central Banks than earlier in the year. The US economic data softened, but the Federal Reserve (FED) maintained a hawkish stance, reducing rate cut projections. The European Central Bank cut rates but indicated future moves would depend on data, leading to rising sovereign yields and negative returns for European government bonds. Similarly, UK Gilts had negative returns amid persistent inflation and high yields.

Performance in review period % 2.96 (Class I)

Investment Review

Portfolio Structure of the
Sub-Fund as at 30.06.2024

	30.06.2024
Analysis, by geographical area	%
Australia	2.47
Canada	2.00
Cayman Islands	0.25
Curaçao	0.11
Denmark	0.99
Finland	0.18
France	2.11
Germany	2.10
Hong Kong	0.40
Ireland	1.34
Italy	0.75
Japan	5.49
Jersey	0.45
Netherlands	1.77
New Zealand	0.08
Norway	0.15
Singapore	1.34
Spain	1.05
Sweden	1.10
Switzerland	2.18
United Kingdom	3.66
United States	69.57
Cash and Other Net Assets	0.46
	100.00
	30.06.2024
Analysis, by asset class	%
Equities	99.54
Cash and Other Net Assets	0.46
	100.00

Net Assets GBP	46,331,872
Shares in Issue GBP	450,000,000 (Class I)
Net Asset Value per Share GBP	102.96 (Class I)
ISIN	IE000VJ88XY4 (Class I)

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 30 June 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
Australia									
AMPOL LTD	AUD	-	1,997	-	1,997	-	-	34,123.26	0.07
ARISTOCRAT LEISURE	AUD	-	6,439	-	6,439	-	-	169,289.97	0.37
BLUESCOPE STEEL LTD.	AUD	-	12,828	-	12,828	-	-	138,471.30	0.30
COCHLEAR LTD	AUD	-	871	-	871	-	-	152,856.83	0.33
CSL LTD	AUD	-	1,362	-	1,362	-	-	212,442.11	0.46
FORTESCUE LTD.	AUD	-	11,998	-	11,998	-	-	135,724.41	0.29
QBE INSURANCE GRP	AUD	-	16,200	-	16,200	-	-	148,849.38	0.32
TELSTRA GROUP LTD	AUD	-	79,227	-	79,227	-	-	151,535.44	0.33
Total Australia								1,143,292.70	2.47
Canada									
BCE INC. NEW	CAD	-	1,368	-	1,368	-	-	35,041.73	0.08
BROOKFIELD CORP. CL.A	CAD	-	1,068	-	1,068	-	-	35,130.25	0.08
BRP INC. SUBORD.VOT. O.N.	CAD	-	695	-	695	-	-	35,215.55	0.08
CENOVUS ENERGY INC.	CAD	-	8,370	-	8,370	-	-	130,110.99	0.28
EMPIRE CO. LTD A	CAD	-	7,014	-	7,014	-	-	141,794.42	0.31
FRANCO-NEVADA CORP.	CAD	-	369	-	369	-	-	34,599.91	0.07
KINROSS GOLD CORP.	CAD	-	12,024	-	12,024	-	-	79,171.78	0.17
NORTHLAND POWER INC.	CAD	-	10,289	-	10,289	-	-	139,896.94	0.30
PARKLAND CORP.	CAD	-	6,188	-	6,188	-	-	137,187.14	0.30
SUN LIFE FINANCIAL INC.	CAD	-	1,045	-	1,045	-	-	40,523.51	0.09
SUNCOR ENERGY	CAD	-	3,644	-	3,644	-	-	109,857.68	0.24
Total Canada								918,529.90	2.00
Cayman Islands									
CK ASSET HLDGS O.N.	HKD	-	15,000	-	15,000	-	-	44,450.83	0.10
FUTU HOLDINGS SP.ADR/1	USD	-	617	-	617	-	-	32,016.98	0.07
WH GROUP LTD DL-,0001	HKD	-	69,500	-	69,500	-	-	36,191.84	0.08
Total Cayman Islands								112,659.65	0.25
Curaçao									
SCHLUMBERGER DL-,01	USD	-	1,343	-	1,343	-	-	50,117.82	0.11
Total Curaçao								50,117.82	0.11
Denmark									
DEMANT AS A DK 0,2	DKK	-	972	-	972	-	-	33,298.05	0.07
NOVO-NORDISK AS B DK 0,1	DKK	-	3,747	-	3,747	-	-	428,270.63	0.92
Total Denmark								461,568.68	0.99

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Equity Investments									
Finland									
SAMPO OYJ A	EUR	-	2,399	-	2,399	-	-	81,539.04	0.18
Total Finland						-	-	81,539.04	0.18
France									
BNP PARIBAS INH. EO 2	EUR	-	2,976	-	2,976	-	-	150,161.90	0.32
LEGRAND S.A. INH. EO 4	EUR	-	1,800	-	1,800	-	-	141,339.00	0.31
MICHELIN NOM. EO -,50	EUR	-	4,686	-	4,686	-	-	143,423.63	0.31
SAFRAN INH. EO -,20	EUR	-	1,048	-	1,048	-	-	175,347.42	0.38
SANOFI SA INHABER EO 2	EUR	-	2,806	-	2,806	-	-	213,910.20	0.46
SCHNEIDER ELEC. INH. EO 4	EUR	-	181	-	181	-	-	34,411.12	0.07
ST GOBAIN EO 4	EUR	-	521	-	521	-	-	32,068.96	0.07
TOTALENERGIES SE EO 2,50	EUR	-	1,684	-	1,684	-	-	88,967.25	0.19
Total France						-	-	979,629.48	2.11
Germany									
ADIDAS AG NA O.N.	EUR	-	564	-	564	-	-	106,604.35	0.23
DT.TELEKOM AG NA	EUR	-	10,108	-	10,108	-	-	201,165.86	0.43
FRESEN.MED.CARE AG INH ON	EUR	-	1,297	-	1,297	-	-	39,312.30	0.08
HENKEL AG+CO.KGAA VZO	EUR	-	2,079	-	2,079	-	-	146,646.99	0.32
MERCK KGAA O.N.	EUR	-	1,083	-	1,083	-	-	142,052.89	0.31
SAP SE O.N.	EUR	-	1,868	-	1,868	-	-	300,070.20	0.65
VONOVIA SE NA O.N.	EUR	-	1,689	-	1,689	-	-	38,008.88	0.08
Total Germany						-	-	973,861.47	2.10
Hong Kong									
AIA GROUP LTD	HKD	-	9,800	-	9,800	-	-	52,621.67	0.11
TECHTRONIC I.SUBD.	HKD	-	15,000	-	15,000	-	-	135,556.02	0.29
Total Hong Kong						-	-	188,177.69	0.40
Ireland									
AIB GROUP PLC EO -,625	EUR	-	9,112	-	9,112	-	-	38,122.36	0.08
EATON CORP.PLC DL -,01	USD	-	356	-	356	-	-	88,290.72	0.19
KINGSPAN GRP PLC EO-,13	EUR	-	1,096	-	1,096	-	-	73,853.08	0.16
MEDTRONIC PLC DL-,0001	USD	-	1,566	-	1,566	-	-	97,494.45	0.21
SEAGATE TEC.HLD.DL-,00001	USD	-	490	-	490	-	-	40,024.74	0.09
TRANE TECHNOLOG. PLC DL 1	USD	-	468	-	468	-	-	121,760.82	0.26
WILLIS TOWERS WATSON	USD	-	779	-	779	-	-	161,521.00	0.35
Total Ireland						-	-	621,067.17	1.34

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Equity Investments									
Italy									
BCA BPM S.P.A.	EUR	-	6,429	-	6,429	-	-	32,771.61	0.07
ENI S.P.A.	EUR	-	3,008	-	3,008	-	-	36,596.68	0.08
INTESA SANPAOLO	EUR	-	38,401	-	38,401	-	-	112,976.49	0.24
UNICREDIT	EUR	-	5,739	-	5,739	-	-	168,331.75	0.36
Total Italy								350,676.53	0.75
Japan									
CAPCOM CO.LTD	JPY	-	2,600	-	2,600	-	-	38,780.20	0.08
DAIWA HOUSE IND.	JPY	-	7,200	-	7,200	-	-	144,356.88	0.31
ENEOS HOLDINGS INC.	JPY	-	22,700	-	22,700	-	-	92,275.32	0.20
HITACHI LTD	JPY	-	4,000	-	4,000	-	-	70,834.92	0.15
HONDA MOTOR	JPY	-	8,900	-	8,900	-	-	75,280.54	0.16
KAO CORP.	JPY	-	4,400	-	4,400	-	-	141,166.26	0.30
KIRIN HOLDINGS CO. LTD.	JPY	-	13,200	-	13,200	-	-	134,566.68	0.29
KYOWA KIRIN CO. LTD.	JPY	-	3,000	-	3,000	-	-	40,534.35	0.09
MAZDA MOTOR CORP	JPY	-	17,300	-	17,300	-	-	132,379.27	0.29
MITSUBISHI EST.	JPY	-	9,400	-	9,400	-	-	116,491.08	0.25
NINTENDO CO. LTD	JPY	-	4,200	-	4,200	-	-	176,719.45	0.38
NIPPON STEEL CORP.	JPY	-	4,000	-	4,000	-	-	66,900.74	0.14
NIPPON TEL. TEL.	JPY	-	147,200	-	147,200	-	-	109,886.38	0.24
NITTO DENKO	JPY	-	2,000	-	2,000	-	-	125,008.58	0.27
ORIX CORP.	JPY	-	9,100	-	9,100	-	-	158,956.63	0.34
OTSUKA HOLDINGS CO.LTD.	JPY	-	4,700	-	4,700	-	-	156,477.11	0.34
PANASONIC HOLDINGS CORP.	JPY	-	12,700	-	12,700	-	-	82,253.39	0.18
RECRUIT HOLDINGS CO.LTD	JPY	-	3,700	-	3,700	-	-	156,609.40	0.34
RENASAS ELECTRONICS CORP.	JPY	-	2,500	-	2,500	-	-	36,993.59	0.08
SEKISUI CHEM.	JPY	-	3,200	-	3,200	-	-	35,029.94	0.08
SHIONOGI + CO. LTD	JPY	-	2,600	-	2,600	-	-	80,258.26	0.17
SOMPO HOLDINGS INC.	JPY	-	2,200	-	2,200	-	-	37,163.25	0.08
SUBARU CORP.	JPY	-	8,400	-	8,400	-	-	140,863.33	0.30
TOKYO ELECTRON LTD	JPY	-	300	-	300	-	-	51,488.59	0.11
UNICHARM CORP.	JPY	-	5,800	-	5,800	-	-	147,377.35	0.32
Total Japan								2,548,651.49	5.49
Jersey									
APTIV PLC DL -,01	USD	-	925	-	925	-	-	51,522.39	0.11
FERGUSON PLC LS 0,1	GBP	-	1,022	-	1,022	-	-	155,701.70	0.34
Total Jersey								207,224.09	0.45

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Equity Investments									
Netherlands									
ASML HOLDING EO -,09	EUR	-	477	-	477	-	-	389,831.07	0.84
KON. KPN NV EO-04	EUR	-	45,040	-	45,040	-	-	136,669.74	0.29
KONINKL. PHILIPS EO -,20	EUR	-	3,187	-	3,187	-	-	63,723.70	0.14
UNIVERSAL MUSIC GROUP EO1	EUR	-	2,632	-	2,632	-	-	61,973.94	0.13
WOLTERS KLUWER NAM. EO-12	EUR	-	1,314	-	1,314	-	-	172,407.94	0.37
Total Netherlands						-	-	824,606.39	1.77
New Zealand									
XERO LTD	AUD	-	517	-	517	-	-	37,259.53	0.08
Total New Zealand						-	-	37,259.53	0.08
Norway									
SALMAR ASA NK -,25	NOK	-	1,659	-	1,659	-	-	69,260.88	0.15
Total Norway						-	-	69,260.88	0.15
Singapore									
DBS GRP HLDGS SD 1	SGD	-	8,300	-	8,300	-	-	173,417.94	0.37
OVERS.-CHINESE SD-,50	SGD	-	19,200	-	19,200	-	-	161,741.63	0.35
SINGAPORE EXCHANGE SD-,01	SGD	-	15,400	-	15,400	-	-	85,228.20	0.18
UTD OV. BK SD 1	SGD	-	8,800	-	8,800	-	-	160,952.35	0.35
WILMAR INTL LTD. SD -,50	SGD	-	22,600	-	22,600	-	-	40,900.10	0.09
Total Singapore						-	-	622,240.22	1.34
Spain									
BCO BIL.VIZ.ARG.NOM.EO-49	EUR	-	21,150	-	21,150	-	-	167,650.87	0.36
INDITEX INH. EO 0,03	EUR	-	4,558	-	4,558	-	-	179,105.41	0.39
REPSOL S.A. INH. EO 1	EUR	-	11,012	-	11,012	-	-	137,533.12	0.30
Total Spain						-	-	484,289.40	1.05
Sweden									
ATLAS COPCO A	SEK	-	5,960	-	5,960	-	-	88,670.76	0.19
SKAND. ENSK. BKN A FR. SK10	SEK	-	13,793	-	13,793	-	-	161,219.63	0.35
SKF AB B SK 0,625	SEK	-	8,299	-	8,299	-	-	131,899.22	0.28
SWEDBANK A	SEK	-	2,616	-	2,616	-	-	42,612.62	0.09
TRELLEBORG B (FRIA) SK 25	SEK	-	2,913	-	2,913	-	-	89,723.04	0.19
Total Sweden						-	-	514,125.27	1.10

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
Switzerland									
ABB LTD. NA SF 0,12	CHF	-	4,581	-	4,581	-	-	201,342.22	0.43
BUNGE GLOBAL S.A. DL-,01	USD	-	899	-	899	-	-	75,921.92	0.16
HOLCIM LTD. NAM.SF2	CHF	-	2,311	-	2,311	-	-	162,002.64	0.35
LOGITECH INTL NA SF -,25	CHF	-	1,899	-	1,899	-	-	145,326.45	0.31
NESTLE NAM. SF-,10	CHF	-	698	-	698	-	-	56,366.29	0.12
NOVARTIS NAM. SF 0,49	CHF	-	1,837	-	1,837	-	-	155,542.38	0.34
TE CONNECTIV.LTD. SF 0,57	USD	-	1,439	-	1,439	-	-	171,219.61	0.37
VAT GROUP AG SF -,10	CHF	-	107	-	107	-	-	47,989.11	0.10
Total Switzerland								1,015,710.62	2.18
United Kingdom									
ASSOC. BR. FOODS LS-,0568	GBP	-	3,529	-	3,529	-	-	87,307.46	0.19
AUTO TRADER GRP PLCLS0,01	GBP	-	8,523	-	8,523	-	-	68,286.28	0.15
BP PLC DL-,25	GBP	-	15,587	-	15,587	-	-	74,069.42	0.16
CENTRICA LS-,061728395	GBP	-	48,881	-	48,881	-	-	65,940.47	0.14
GSK PLC LS-,3125	GBP	-	11,478	-	11,478	-	-	175,556.01	0.38
HSBC HLDGS PLC DL-,50	GBP	-	36,507	-	36,507	-	-	249,671.37	0.54
IMPERIAL BRANDS PLC LS-10	GBP	-	5,450	-	5,450	-	-	110,308.00	0.24
LAND SECURITIES GROUP PLC	GBP	-	21,202	-	21,202	-	-	131,346.39	0.28
RELX PLC LS -,144397	GBP	-	5,655	-	5,655	-	-	205,785.45	0.44
SAGE GRP PLC LS-,01051948	GBP	-	7,859	-	7,859	-	-	85,545.22	0.18
SHELL PLC EO-07	GBP	-	8,190	-	8,190	-	-	232,104.60	0.50
SMITHS GROUP PLC LS -,375	GBP	-	7,936	-	7,936	-	-	135,308.80	0.29
STAND. CHART. PLC DL-,50	GBP	-	10,684	-	10,684	-	-	76,497.44	0.17
Total United Kingdom								1,697,726.91	3.66
United States									
ABBOTT LABS	USD	-	3,232	-	3,232	-	-	265,636.00	0.57
ABBVIE INC. DL-,01	USD	-	2,330	-	2,330	-	-	316,103.23	0.68
ADOBE INC.	USD	-	778	-	778	-	-	341,863.85	0.74
ADVANCED MIC.DEV. DL-,01	USD	-	1,382	-	1,382	-	-	177,314.36	0.38
AIRBNB INC. DL-,01	USD	-	313	-	313	-	-	37,539.43	0.08
ALIGN TECHNOLOGY DL-,0001	USD	-	474	-	474	-	-	90,516.51	0.20
ALLSTATE CORP. DL-,01	USD	-	627	-	627	-	-	79,181.17	0.17
ALPHABET INC.CL C DL-,001	USD	-	5,215	-	5,215	-	-	756,587.64	1.63
ALPHABET INC.CL.A DL-,001	USD	-	5,896	-	5,896	-	-	849,463.83	1.83
AMAZON.COM INC. DL-,01	USD	-	8,520	-	8,520	-	-	1,302,318.89	2.81

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Equity Investments									
United States (continued)									
AMERICAN TOWER DL -,01	USD	-	1,318	-	1,318	-	-	202,640.03	0.44
APPLE INC.	USD	-	12,643	-	12,643	-	-	2,106,240.65	4.55
APPLIED MATERIALS INC.	USD	-	1,532	-	1,532	-	-	285,963.50	0.62
ARCHER DANIELS MIDLAND	USD	-	1,190	-	1,190	-	-	56,898.59	0.12
AUTODESK INC.	USD	-	1,054	-	1,054	-	-	206,293.86	0.45
AXON ENTERPRISE DL-,00001	USD	-	235	-	235	-	-	54,692.51	0.12
BANK AMERICA DL 0,01	USD	-	7,157	-	7,157	-	-	225,135.95	0.49
BAXTER INTL DL 1	USD	-	2,613	-	2,613	-	-	69,134.33	0.15
BECTON, DICKINSON DL 1	USD	-	1,018	-	1,018	-	-	188,184.27	0.41
BERKSH. H.B NEW DL-,00333	USD	-	735	-	735	-	-	236,497.48	0.51
BIOMARIN PHAR. DL-,001	USD	-	1,862	-	1,862	-	-	121,253.99	0.26
BLACKROCK CL. A DL -,01	USD	-	358	-	358	-	-	222,942.34	0.48
BROADCOM INC. DL-,001	USD	-	308	-	308	-	-	391,135.63	0.84
CAPITAL ONE FINL DL-,01	USD	-	764	-	764	-	-	83,665.14	0.18
CATERPILLAR INC. DL 1	USD	-	322	-	322	-	-	84,837.67	0.18
CBRE GROUP INC. A DL-,01	USD	-	2,102	-	2,102	-	-	148,155.37	0.32
CDW CORP. DL-,01	USD	-	336	-	336	-	-	59,488.80	0.13
CHARLES SCHWAB CORP.DL-01	USD	-	1,461	-	1,461	-	-	85,156.35	0.18
CHARTER COM. CL. A	USD	-	524	-	524	-	-	123,908.93	0.27
CHEVRON CORP. DL-,75	USD	-	487	-	487	-	-	60,253.11	0.13
CISCO SYSTEMS DL-,001	USD	-	1,823	-	1,823	-	-	68,506.21	0.15
CITIGROUP INC. DL -,01	USD	-	4,472	-	4,472	-	-	224,470.93	0.48
CITIZENS FINL GROUP DL-01	USD	-	5,436	-	5,436	-	-	154,918.03	0.33
CLOROX CO. DL 1	USD	-	518	-	518	-	-	55,914.60	0.12
COCA-COLA CO. DL-,25	USD	-	4,480	-	4,480	-	-	225,545.76	0.49
COLGATE-PALMOLIVE DL 1	USD	-	2,592	-	2,592	-	-	198,950.04	0.43
COMCAST CORP. A DL-,01	USD	-	5,254	-	5,254	-	-	162,738.76	0.35
CONSOLIDATED EDISON	USD	-	825	-	825	-	-	58,350.81	0.13
CONSTELLATION ENERGY	USD	-	1,051	-	1,051	-	-	166,485.67	0.36
CORTEVA INC. DL -,01	USD	-	3,602	-	3,602	-	-	153,678.42	0.33
COSTAR GROUP INC. DL-,01	USD	-	2,179	-	2,179	-	-	127,781.52	0.28
COSTCO WHOLESALE DL-,005	USD	-	455	-	455	-	-	305,902.80	0.66
CROWDSTRIKE HLD. DL-,0005	USD	-	392	-	392	-	-	118,811.50	0.26
CROWN CASTLE INC.	USD	-	564	-	564	-	-	43,584.48	0.09
CUMMINS INC. DL 2,50	USD	-	745	-	745	-	-	163,186.61	0.35
D.R.HORTON INC. DL-,01	USD	-	1,453	-	1,453	-	-	161,967.29	0.35

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 30 June 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
United States (continued)									
DEXCOM INC. DL-,001	USD	-	424	-	424	-	-	38,024.24	0.08
DOLLAR TREE INC. DL-,01	USD	-	1,057	-	1,057	-	-	89,265.26	0.19
DOMINION ENERGY INC.	USD	-	3,970	-	3,970	-	-	153,866.77	0.33
DOORDASH INC. CL.A -,00001	USD	-	1,709	-	1,709	-	-	147,044.69	0.32
DOW INC. DL-,01	USD	-	2,240	-	2,240	-	-	93,992.16	0.20
DRAFTKINGS INC. A -,0001	USD	-	1,925	-	1,925	-	-	58,118.06	0.13
DTE EN. CO.	USD	-	1,715	-	1,715	-	-	150,585.96	0.33
EBAY INC. DL-,001	USD	-	1,594	-	1,594	-	-	67,730.23	0.15
ECOLAB INC. DL 1	USD	-	249	-	249	-	-	46,874.27	0.10
EL. ARTS INC. DL-,01	USD	-	1,543	-	1,543	-	-	170,046.93	0.37
ELI LILLY	USD	-	571	-	571	-	-	408,907.66	0.88
EQUITABLE HLDGS DL-,01	USD	-	2,161	-	2,161	-	-	69,841.15	0.15
ESTEE LAUDER COS A DL-,01	USD	-	1,629	-	1,629	-	-	137,094.79	0.30
EXXON MOBIL CORP.	USD	-	2,445	-	2,445	-	-	222,632.15	0.48
FEDEX CORP. DL-,10	USD	-	514	-	514	-	-	121,902.03	0.26
FORD MOTOR DL-,01	USD	-	18,161	-	18,161	-	-	180,133.94	0.39
FORTIVE CORP. DL-,01	USD	-	624	-	624	-	-	36,573.04	0.08
FRANKLIN RES INC. DL-,10	USD	-	7,759	-	7,759	-	-	137,164.44	0.30
GE AEROSPACE DL -,06	USD	-	2,014	-	2,014	-	-	253,240.34	0.55
GENERAL MOTORS DL-,01	USD	-	5,192	-	5,192	-	-	190,797.26	0.41
GLOBAL PAYMENTS INC.	USD	-	1,884	-	1,884	-	-	144,100.54	0.31
GRACO INC. DL 1	USD	-	2,335	-	2,335	-	-	146,422.82	0.32
GRAIL INC. DL-,01	USD	-	309	-	309	-	-	3,750.48	0.01
HERSHEY CO. DL 1	USD	-	269	-	269	-	-	39,113.52	0.08
HESS CORP. DL 1	USD	-	923	-	923	-	-	107,698.80	0.23
HEWLETT PACKARD ENT.	USD	-	10,482	-	10,482	-	-	175,518.64	0.38
HF SINCLAIR CORP. DL-,01	USD	-	1,619	-	1,619	-	-	68,305.88	0.15
HOLOGIC INC. DL-,01	USD	-	2,594	-	2,594	-	-	152,343.76	0.33
HOME DEPOT INC. DL-,05	USD	-	529	-	529	-	-	144,037.39	0.31
HP INC DL -,01	USD	-	5,338	-	5,338	-	-	147,860.77	0.32
HUBBELL INC. DL-,01	USD	-	184	-	184	-	-	53,191.19	0.11
IDEX CORP. DL-,01	USD	-	323	-	323	-	-	51,403.03	0.11
ILL. TOOL WKS	USD	-	993	-	993	-	-	186,115.50	0.40
ILLUMINA INC. DL-,01	USD	-	1,851	-	1,851	-	-	152,820.62	0.33
INCYTE DL-,001	USD	-	1,381	-	1,381	-	-	66,216.75	0.14

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 30 June 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
United States (continued)									
INSULET CORP. DL -,001	USD	-	461	-	461	-	-	73,583.48	0.16
INTL BUS. MACH. DL-,20	USD	-	1,850	-	1,850	-	-	253,075.75	0.55
INTUIT INC. DL-,01	USD	-	519	-	519	-	-	269,792.43	0.58
IRON MOUNTAIN (NEW)DL-,01	USD	-	2,029	-	2,029	-	-	143,828.59	0.31
JOHNSON + JOHNSON DL 1	USD	-	3,316	-	3,316	-	-	383,355.15	0.83
JPMORGAN CHASE DL 1	USD	-	1,686	-	1,686	-	-	269,727.87	0.58
KENVUE INC. DL -,001	USD	-	2,411	-	2,411	-	-	34,669.64	0.07
KIMBERLY-CLARK DL 1,25	USD	-	1,632	-	1,632	-	-	178,396.55	0.39
KLA CORP. DL -,001	USD	-	218	-	218	-	-	142,170.88	0.31
LAM RESEARCH CORP.DL-,001	USD	-	288	-	288	-	-	242,571.16	0.52
MANHATTAN ASSOC. DL-,01	USD	-	853	-	853	-	-	166,433.68	0.36
MARATHON PETROLEUM DL-,01	USD	-	1,340	-	1,340	-	-	183,870.67	0.40
MASCO CORP. DL 1	USD	-	2,726	-	2,726	-	-	143,752.22	0.31
MASTERCARD INC.A DL-,0001	USD	-	1,000	256	744	-	-	259,613.52	0.56
MERCADOLIBRE INC. DL-,001	USD	-	81	-	81	-	-	105,289.86	0.23
MERCK CO. DL-,01	USD	-	3,626	-	3,626	-	-	355,064.04	0.77
META PLATF. A DL-,000006	USD	-	1,993	-	1,993	-	-	794,850.79	1.72
METLIFE INC. DL-,01	USD	-	963	-	963	-	-	53,463.79	0.12
MICRON TECHN. INC. DL-,10	USD	-	2,344	-	2,344	-	-	243,860.06	0.53
MICROSOFT DL-,00000625	USD	-	5,958	-	5,958	-	-	2,106,287.66	4.56
MOLINA HEALTHCARE DL-,001	USD	-	229	-	229	-	-	53,850.36	0.12
MONDELEZ INTL INC. A	USD	-	2,191	-	2,191	-	-	113,408.06	0.24
MOTOROLA SOLUTIONS DL-,01	USD	-	627	-	627	-	-	191,456.16	0.41
NETAPP INC.	USD	-	1,666	-	1,666	-	-	169,726.28	0.37
NETFLIX INC. DL-,001	USD	-	260	-	260	-	-	138,789.99	0.30
NIKE INC. B	USD	-	946	-	946	-	-	56,395.95	0.12
NRG ENERGY INC. DL-,01	USD	-	2,214	-	2,214	-	-	136,348.47	0.29
NUCOR CORP. DL-,40	USD	-	1,254	-	1,254	-	-	156,795.18	0.34
NVIDIA CORP. DL-,001	USD	-	22,750	-	22,750	-	-	2,223,039.82	4.80
NVR INC. DL-,01	USD	-	9	-	9	-	-	54,020.69	0.12
OLD DOMIN.FR.LINE DL-,10	USD	-	287	-	287	-	-	40,089.52	0.09
ON SEMICOND. DL-,01	USD	-	896	-	896	-	-	48,581.81	0.10
ORACLE CORP. DL-,01	USD	-	2,933	-	2,933	-	-	327,570.67	0.71
OWENS CORNING NEW DL-,01	USD	-	1,049	-	1,049	-	-	144,139.68	0.31
PALO ALTO NETWKS DL-,0001	USD	-	397	-	397	-	-	106,453.82	0.23
PAYPAL HDGS INC.DL-,0001	USD	-	1,009	-	1,009	-	-	46,312.90	0.10

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 30 June 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
United States (continued)									
PEPSICO INC. DL-,0166	USD	-	1,000	-	1,000	-	-	130,454.15	0.28
PFIZER INC. DL-,05	USD	-	2,558	-	2,558	-	-	56,611.74	0.12
PNC FINL SERVICES GRP DL5	USD	-	1,475	-	1,475	-	-	181,394.78	0.39
POOL CORP. DL-,001	USD	-	129	129	-	-	-	-	-
PPG IND. INC. DL 1,666	USD	-	1,547	-	1,547	-	-	154,042.23	0.33
PROCTER GAMBLE	USD	-	1,018	-	1,018	-	-	132,794.27	0.29
PROGRESSIVE CORP. DL 1	USD	-	1,222	-	1,222	-	-	200,764.47	0.43
PRUDENTIAL FINL DL-,01	USD	-	1,755	-	1,755	-	-	162,676.91	0.35
QUALCOMM INC. DL-,0001	USD	-	1,831	-	1,831	-	-	288,464.46	0.62
REGENERON PHARMAC.DL-,001	USD	-	151	-	151	-	-	125,530.80	0.27
ROCKWELL AU. DL 1	USD	-	359	-	359	-	-	78,167.70	0.17
RTX CORP. -,01	USD	-	2,905	-	2,905	-	-	230,671.98	0.50
S+P GLOBAL INC. DL 1	USD	-	696	-	696	-	-	245,528.74	0.53
SALESFORCE INC. DL-,001	USD	-	1,283	-	1,283	-	-	260,907.75	0.56
SEI INVESTMENT DL-,01	USD	-	803	-	803	-	-	41,087.62	0.09
SHERWIN-WILLIAMS DL 1	USD	-	295	-	295	-	-	69,634.22	0.15
SNOWFLAKE INC. A DL-,0001	USD	-	478	-	478	-	-	51,075.11	0.11
STATE STREET CORP. DL 1	USD	-	2,601	-	2,601	-	-	152,240.54	0.33
STEEL DYNAMIC DL-,0025	USD	-	736	-	736	-	-	75,388.63	0.16
SUPER MICRO COMPUT.DL-,01	USD	-	55	-	55	-	-	35,644.32	0.08
T.ROW.PR.GRP DL-,20	USD	-	1,295	-	1,295	-	-	118,112.26	0.25
TARGET CORP. DL-,0833	USD	-	992	-	992	-	-	116,157.96	0.25
TESLA INC. DL -,001	USD	-	1,748	-	1,748	-	-	273,590.85	0.59
TJX COS INC. DL 1	USD	-	2,679	-	2,679	-	-	233,301.90	0.50
TRIMBLE INC.	USD	-	829	-	829	-	-	36,667.38	0.08
TRUIST FINL CORP. DL 5	USD	-	4,517	-	4,517	-	-	138,803.16	0.30
U.S. BANCORP DL-,01	USD	-	3,004	-	3,004	-	-	94,329.75	0.20
UBER TECH. DL-,00001	USD	-	2,648	-	2,648	-	-	152,226.81	0.33
ULTA BEAUTY DL-,01	USD	-	270	-	270	-	-	82,406.79	0.18
UNITED PARCEL SE.B DL-01	USD	-	1,902	-	1,902	-	-	205,879.71	0.44
UNITEDHEALTH GROUP DL-,01	USD	-	578	-	578	-	-	232,822.87	0.50

Quoniam Global Equities Enhanced Fund

Portfolio and Statement of Changes in Investments

For the Financial Period 31 May 2024 (commencement of trading) to 30 June 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value GBP	Opening Total Net Assets %	Closing Fair Value GBP	Closing Total Net Assets %
Equity Investments									
United States (continued)									
UNIV. HEALTH SERV.B DL-01	USD	-	984	-	984	-	-	143,933.11	0.31
VALERO ENERGY CORP.DL-,01	USD	-	947	-	947	-	-	117,420.38	0.25
VEEVA SYSTEMS A DL-,00001	USD	-	739	-	739	-	-	106,973.82	0.23
VERALTO CORP.	USD	-	499	-	499	-	-	37,681.29	0.08
VERTEX PHARMAC. DL-,01	USD	-	618	-	618	-	-	229,118.52	0.49
VERTIV HOL.CL A DL-,0001	USD	-	515	-	515	-	-	35,264.11	0.08
VISA INC. CL. A DL -,0001	USD	-	973	-	973	-	-	201,999.71	0.44
VISTRA CORP. DL-,01	USD	-	1,691	-	1,691	-	-	115,000.38	0.25
WALMART DL-,10	USD	-	1,259	-	1,259	-	-	67,427.46	0.15
WEST PHARM.SVCS DL-,25	USD	-	311	-	311	-	-	81,026.87	0.17
WESTINGH.AI.BR.T. DL-,01	USD	-	1,181	-	1,181	-	-	147,639.53	0.32
WILLIAMS-SONOMA INC.DL-01	USD	-	159	-	159	-	-	35,511.90	0.08
WORKDAY INC.CL.A DL-,001	USD	-	359	-	359	-	-	63,481.44	0.14
ZOOM VIDEO COMM. A -,001	USD	-	760	-	760	-	-	35,581.17	0.08
Total United States						-	-	32,218,608.60	69.57
Total Equity Investments								46,120,823.53	99.54
Investment in Transferable Securities at Fair Value								46,120,823.53	99.54
Total Investments								46,120,823.53	99.54
Net Current Assets								211,048.14	0.46
Total Net Assets								46,331,871.67	100.00

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	99.53
Other current assets	0.47
	100.00

**Quoniam Global Equities Enhanced Fund
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)**

Fund Summary Information

For the Financial Period 31 May 2024 (commencement of trading) to 30 June 2024

	NAV per Share in GBP	Shares in Issue	Net Asset Value in GBP
30 June 2024			
Class I	102.96	450,000.000	46,331,872

Quoniam Global Equities Enhanced Fund
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Financial Position
As at 30 June 2024

	Notes	Quoniam Global Equities Enhanced Fund 30.06.2024 GBP
Current Assets		
<i>Financial assets at fair value through profit or loss - held for trading</i>		
Transferable securities	3	46,120,824
<i>Loans and receivables</i>		
Cash at bank	4	181,813
Receivables	5	35,435
Total Current Assets		46,338,072
Current Liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Payables	6	6,200
Total Current Liabilities		6,200
Equity		
Net assets attributable to holders of redeemable shares		46,331,872
Net asset per redeemable share GBP		102.96
Number of redeemable shares in issue GBP		450,000.000

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

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 period end the ICAV contains three Sub-Funds namely;

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

These 30 June 2024 financial statements are prepared for the Sub-Fund Quoniam Global Equities Enhanced Fund only and this Sub-Fund launched on 31 May 2024 and therefore there are no comparatives for the current reporting period.

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 Financial Position is on page 16.

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 half year end financial statements has been prepared in accordance with 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') and the ICAV Act 2014 and under the guidelines of Financial Reporting Standard 102 ("FRS102"): The Financial Reporting Standard applicable to the UK and the Republic of Ireland.

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 the financial statements requires the use of certain critical accounting estimates and judgements, these estimates and judgements for period end 30 June 2024 are consistent with those adopted under the guidelines of FRS102. 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 3.

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:

Financial Assets and Liabilities at Fair Value Through Profit or Loss

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 as held for trading. Financial assets held for trading include equities. 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 and receivables balances.

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 in the audited financial statements. 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 in the audited financial statements. 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 in the audited financial statements. 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.

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 3.

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.

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.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

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

Dividend income relating to investments is recognised in profit or loss in the Statement of Comprehensive Income in the audited financial statements 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 in the audited financial statements 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 audited financial statements on an accruals basis.

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.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

vii) Foreign Currency Translation

The functional currency of the Sub-Fund is Pound Sterling ('GBP'), 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 Pound Sterling 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 in the audited financial statements. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Pound Sterling at the foreign currency exchange rates ruling at the dates that the values were determined.

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)) and is not presenting 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.

xi) Redeemable Shares

Redeemable shares are redeemable at the shareholders' option and are classified as equity. 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-Funds has classified all the redeemable shares in issue of the Sub-Fund as equity.

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.

Notes to the Financial Statements

2. Management, Investment Management and Depositary Fees

Management fees of up to 1% 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 0.2% 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 investment manager have waived their fee for the first six months from launch date 31 May 2024 to 30 November 2024.

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.

3. 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 30.06.2024 GBP	Level 2 30.06.2024 GBP	Level 3 30.06.2024 GBP	Total 30.06.2024 GBP
Quoniam Global Equities Enhanced Fund				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	46,120,824	-	-	46,120,824
Total Assets	46,120,824	-	-	46,120,824

4. Cash at Bank

All cash balances are held by J.P. Morgan SE - Dublin Branch at 30 June 2024.

Notes to the Financial Statements

5. Receivables

	Quoniam Global Equities Enhanced Fund
	30.06.2024 GBP
Investment income receivable	35,435
	<u>35,435</u>

6. Payables

	Quoniam Global Equities Enhanced Fund
	30.06.2024 GBP
Management fee	2,134
Depositary fees	1,107
Other expenses	2,959
	<u>6,200</u>

7. 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 the class at 30 June 2024 is included in the Statement of Financial Position on page 16.

Notes to the Financial Statements

8. 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.

9. Related Party Transactions

The following transactions with related parties were entered into during the period by the Sub-Fund in the ordinary course of business and on normal commercial terms:

Universal Investment Ireland, as Manager, earned a fee as follows:

	Quoniam Global Equities Enhanced Fund 30.06.2024 GBP
Management fee (earned within the period)	2,134
Management fee payable (earned fee payable at period end)	2,134

Quoniam Asset Management GmbH, as Investment Manager have waived their fee from the Manager for the first six months from launch date 31 May 2024 to 30 November 2024.

10. 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 line with the presentation of the audited financial statements under FRS 102 as including market risk (which in turn includes currency risk, interest rate risk and 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.

Notes to the Financial Statements

10. Financial Risk Management (continued)

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. 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.

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.

Notes to the Financial Statements

10. Financial Risk Management (continued)

b) Relative VaR (continued)

Value at Risk ("VaR") (continued)

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.

For the period ended 30 June 2024, details of the lowest, highest and the average VaR are as follows:

	Quoniam Global Equities Enhanced Fund
	30.06.2024
	%
Lowest Utilisation	49.39
Highest Utilisation	50.35
Average Utilisation	47.48

VaR Analysis

Comparative analysis of VaR of the Sub-Fund at 30 June 2024:

	Quoniam Global Equities Enhanced Fund
	30.06.2024
	%
Value at risk %	4.24
Value at risk GBP	1,962,682

Notes to the Financial Statements

10. Financial Risk Management (continued)

c) Currency Risk

A portion of the financial assets of the Sub-Fund are denominated in currencies other than GBP, 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 30 June 2024 was as follows:

Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.06.2024 GBP	30.06.2024 GBP	30.06.2024 GBP	30.06.2024 GBP
Quoniam Global Equities Enhanced Fund				
AUD	1,180,552	42,566	-	1,223,118
CAD	918,530	30,804	-	949,334
CHF	768,569	17,680	-	786,249
DKK	461,569	11,962	-	473,531
EUR	3,806,578	2,462	-	3,809,040
HKD	268,820	258	-	269,078
JPY	2,548,651	12,007	-	2,560,658
NOK	69,261	6,253	-	75,514
SEK	514,125	3,747	-	517,872
SGD	622,240	18,597	-	640,837
USD	33,108,499	53,812	-	33,162,311
Total	44,267,394	200,148	-	44,467,542

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 covered by VaR.

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.

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) 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 period end are equities and are therefore non-interest bearing.

Any excess cash held with the Depository 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.

e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV's prospectus provides for the daily creation and cancellation of shares and the ICAV 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 at the reporting date are as follows:

	Quoniam Global Equities Enhanced Fund 30.06.2024 GBP
Less than 1 month	
Accrued expenses	2,134
	<u>2,134</u>
1-3 months	
Accrued expenses	1,173
	<u>1,173</u>
3 months - 1 year	
Accrued expenses	2,893
	<u>2,893</u>
Total	<u>6,200</u>

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) 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.

Substantially all of the Sub-Fund's securities and cash are held on a fiduciary basis by J.P. Morgan SE - Dublin Branch (the Depository). The parent of the Depository, J.P. Morgan Chase & Co., is currently rated AA- by Fitch.

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

11. Exchange Rates

The GBP exchange rates used as at 30 June 2024 were:

Currency	Currency Code	FX Rate 30.06.2024
Australian Dollar	AUD	2.3291
Canadian Dollar	CAD	2.1288
Danish Krone	DKK	10.8273
Euro	EUR	1.4519
Hong Kong Dollar	HKD	12.1469
Japanese Yen	JPY	250.2438
Norwegian Krone	NOK	16.5662
Singapore Dollar	SGD	2.1080
Swedish Krona	SEK	16.4772
Swiss Franc	CHF	1.3977
US Dollar	USD	1.5559

12. Changes to the Prospectus

There were no changes to the Prospectus during the reporting period. The Supplement for the Sub-Fund, to the Prospectus of the ICAV was issued on 15 May 2024.

13. Investments

All the investments at 30 June 2024 are listed or traded on a Recognised Market.

Notes to the Financial Statements

14. 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.

15. Significant Events during the Period

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

Sub-Fund launch Dates

Quoniam Global Equities Enhanced Fund was approved by the Central Bank of Ireland on 15 May 2024 and was launched on 31 May 2024.

New Share Class launch

Quoniam Global Equities Enhanced GBP I was approved by the Central Bank of Ireland on 15 May 2024 and launched on 31 May 2024.

16. Events since the Period End Date

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

17. Approval of the Financial Statements

The financial statements were approved by the Directors of the ICAV on 23 August 2024.

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 and Distributor	Quoniam Asset Management GmbH Westhafen Tower Westhafenpl. 1 60327 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