

**Audited annual report  
as at 31 December 2020**

# **UNI-GLOBAL**

A UCITS of the UNIGESTION Group

Société d'Investissement à Capital Variable (SICAV)  
(Open-end investment company)  
incorporated in Luxembourg law  
with multiple sub-funds

Registered with the Luxembourg Trade & Companies Registry (R.C.S.)  
under number B 38 908

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Subscriptions may only be effected on the basis of the prospectus including the articles of association and the factsheets of each sub-fund and on the basis of the key investor information document ("KIID").

The prospectus must be distributed together with the KIID, the most recent annual report and the latest semi-annual report if more recent than the annual report. The past performances and the TERs of the different sub-funds of the SICAV are provided in a supplement to the prospectus.

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# UNI-GLOBAL

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# UNI-GLOBAL

## Organisation

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<b>Registered office</b>	UNI-GLOBAL Société d'Investissement à Capital Variable (SICAV) 106, Route d'Arlon L-8210 MAMER Grand Duchy of Luxembourg
<b>Board of Directors</b>	Gérard PFAUWADEL Chairman Unigestion Asset Management (France) S.A. 12, avenue de Matignon F-75008 PARIS France  Régis MARTIN Deputy Chief Executive Officer UNIGESTION S.A. 8C, Avenue de Champel CH-1206 GENEVA Switzerland  Philippe MELONI Chief Executive Officer LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER Grand Duchy of Luxembourg  Emanuele RAVANO Le Casabianca 17, bd du Larvotto 98000 MONACO Principality of Monaco
<b>Investment Manager</b>	UNIGESTION S.A. 8C, Avenue de Champel CH-1206 GENEVA Switzerland
<b>Management company and Domiciliation agent</b>	LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER Grand Duchy of Luxembourg
<b>Depositary bank, Main Paying Agent and Central Administration</b>	J.P.MORGAN BANK LUXEMBOURG S.A. 6C, Route de Trèves L-2633 SENNINGERBERG Grand Duchy of Luxembourg
<b>Auditor</b>	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator B.P. 1443 L-1014 LUXEMBOURG Grand Duchy of Luxembourg

## UNI-GLOBAL

### General information

UNI-GLOBAL was incorporated under the laws of Luxembourg on 23 December 1991 as an Open-end Investment Company (SICAV) for an unlimited period. The SICAV is subject to the amended law of 10 August 1915 on commercial companies and to the amended law of 17 December 2010 on Undertakings for Collective Investment. The SICAV is subject in particular to the provisions of Part I of this law.

The SICAV's Articles of Association have been published in the Companies and Associations Section of the "Mémorial", Luxembourg's Official State Gazette, and filed with the Luxembourg Trade & Companies Registry (R.C.S.), where copies thereof may be obtained. The Articles of Association were last amended at the Extraordinary General Meeting held on 11 October 2016.

UNI-GLOBAL is incorporated as a SICAV with multiple sub-funds. As at the date of this report, the following sub-funds are active:

– UNI-GLOBAL – EQUITIES EUROPE	denominated in EUR
– UNI-GLOBAL – EQUITIES JAPAN	denominated in JPY
– UNI-GLOBAL – EQUITIES US	denominated in USD
– UNI-GLOBAL – EQUITIES WORLD	denominated in USD
– UNI-GLOBAL – EQUITIES EMERGING MARKETS	denominated in USD
– UNI-GLOBAL – EQUITIES EUROZONE	denominated in EUR
– UNI-GLOBAL – CROSS ASSET NAVIGATOR	denominated in USD
– UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	denominated in USD
– UNI-GLOBAL – TOTAL RETURN BONDS	denominated in USD
– UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD <sup>1</sup>	denominated in USD
– UNI-GLOBAL – EQUITIES RISK COMPLETION I <sup>2</sup>	denominated in EUR
– UNI-GLOBAL – ALTERNATIVE RISK PREMIA	denominated in USD

<sup>1</sup> UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD liquidated on 11 December 2020

<sup>2</sup> UNI-GLOBAL – EQUITIES RISK COMPLETION I liquidated on 27 October 2020

The share classes are named as follows:

“**A**” when the class is intended to all investors.

“**C**” when the class is reserved for pension funds, subject to the Board of Directors' prior approval, without an initial subscription amount unless otherwise specified under section 21 of the Prospectus 'Management Fees and Minimum investment amounts'.

“**I**” when the class is intended to Institutional investors within the meaning of Article 174 (2) of the Act of 2010.

“**R**” when the class is dedicated to investment services between clients and intermediaries for activities which do not receive or retain trailer fees, reserved for investors who meet one of the following criteria and are not allowed to receive remuneration:

1. Intermediaries with written agreement providing investment services, approved by the Board of Directors.
2. Sub-distributors or investors of a Distributor, when the investors reside in the United Kingdom, as defined by chapter 3 “client categorisation” of the “Code of Business Sourcebook” issued by the Financial Conduct Authority in the United Kingdom to which no rebates or retrocession will be given, or in the Netherlands.

“**S**” when subscription to the class remains open to all investors in the sub-funds.

For the sub-funds listed below, and within each sub-fund, a subclass/category of Shares within the 'T' class is exclusively open to existing investors already holding Shares of such subclass/category in this sub-fund as at 31st January 2018 but is closed to new investors since 31st January 2018.

UNI-GLOBAL – EQUITIES EUROPE  
UNI-GLOBAL – EQUITIES JAPAN  
UNI-GLOBAL – EQUITIES US

## UNI-GLOBAL

### General information (continued)

UNI-GLOBAL – EQUITIES WORLD  
UNI-GLOBAL – EQUITIES EMERGING MARKETS  
UNI-GLOBAL – EQUITIES EUROZONE  
UNI-GLOBAL – CROSS ASSET NAVIGATOR

“Y” when the class is reserved for certain eligible investors to the new sub-funds for which a specific minimum initial investment amount is required as described under section 21 “Management Fees and minimum investment amounts”. The Share Class remains open until reaching an amount as determined by the Board or a deadline fixed by the Board for subscriptions, as further described under section 21 “Management Fees and minimum investment amounts”.

“Z” when the class is reserved for investment funds, segregated accounts managed by the Unigestion group (including, in particular, SICAV sub-funds that invest in another SICAV sub-fund), and institutional clients investing directly in the SICAV and who may enter into a fee agreement with the Investment Manager.

Exceptions to the minimum subscription amounts may be granted only by the Board of Directors, in keeping with the principle of equality among investors.

“A” when the class is accumulative.

“D” when the class distributes dividends.

“C” when the class is converted.

“H” when the class provides currency hedging. Due to the volatility of the underlying portfolio, the SICAV cannot guarantee that this class is fully protected against currency risk. Therefore, a residual currency risk cannot be ruled out. The fees of the class will not vary due to currency hedging.

Class names will also include the name of their currencies as part of their name. The class names therefore appear as follows:

Class Name (A/C/S/R/T/I/Y) + Cumulative or Distribution (A/D) + Converted or Hedged (C/H) + Currency (EUR/JPY/USD/GBP/CHF).

The SICAV’s Net Asset Value is calculated on each full bank business day in Luxembourg (“Valuation Date”) and full business day on the London Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – EQUITIES EUROPE sub-fund.

The SICAV’s Net Asset Value is calculated on each full bank business day in Luxembourg (“Valuation Date”) and full business day on the Tokyo Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – EQUITIES JAPAN sub-fund.

The SICAV’s Net Asset Value is calculated on each full bank business day in Luxembourg (“Valuation Date”) and full business day on the New York Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – EQUITIES US and UNI-GLOBAL – EQUITIES WORLD sub-funds.

The SICAV’s Net Asset Value is calculated on each full bank business day in Luxembourg (“Valuation Date”) and full business day on the Hong Kong Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – EQUITIES EMERGING MARKETS sub-fund.

The SICAV’s Net Asset Value is calculated on each full bank business day in Luxembourg (“Valuation Date”) and full business day of the London Stock Exchange and the New York Stock Exchange or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – CROSS ASSET NAVIGATOR, UNI-GLOBAL – CROSS ASSET TREND FOLLOWER, UNI-GLOBAL – TOTAL RETURN BONDS and UNI-GLOBAL – ALTERNATIVE RISK PREMIA sub-funds.

The SICAV’s Net Asset Value is calculated on each full bank business day in Luxembourg (“Valuation Date”) and full business day on the Frankfurt Stock Exchange XETRA or, if that day is a public holiday, on the following business day for the UNI-GLOBAL – EUROZONE sub-fund.

## **UNI-GLOBAL**

### **General information (continued)**

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The Net Asset Value, issue price, redemption price and conversion price of shares in each sub-fund are available on every bank business day in Luxembourg at the registered office of the SICAV.

As at 31 December each year, the SICAV publishes an annual report audited by its auditor and, as at 30 June of each year, an unaudited semi-annual report.

The semi-annual and annual reports, the Articles of Association, the prospectus as well as the key investor information documents of the SICAV can be obtained free of charge at the registered office of the SICAV and from the Representative and Distributor in Switzerland, UNIGESTION S.A., GENEVA.

## UNI-GLOBAL

### Report on activities by the Board of Directors

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All the performance figures for the funds are based on the SA share classes net of fees.

#### UNI-GLOBAL – EQUITIES EUROPE

The twists and turns that the equity markets have been through during the year 2020 mostly disadvantaged historically less volatile names.

As expected, our strategy outperformed during the first quarter, at the height of the COVID related market drop. But while stayed true to our risk managed approach, the outperformance remained more limited than what was to be expected.

In the second part of the year, our upside participation remained acceptable, managing to preserve some of the advance earned earlier, until end of October.

However, the market rebounded significantly in November and December, with particularly adverse style performance for us. Low Risk and Momentum significantly underperformed, while Value outperformed in a very limited scale, favouring mainly higher risk names that did not benefit much our portfolio.

The strategy records a negative 2020 performance of -9.3%, strongly underperforming its benchmark by 5.6%, gross of fees.

#### UNI-GLOBAL – EQUITIES JAPAN

Our strategy has faced severe headwinds throughout 2020 as the twists and turns that the equity markets have been through during year mostly disadvantaged historically less volatile names.

The latter were hit by the reversal of the risk hierarchy in February, penalizing traditional defensives and favouring tech and stay-at-home stocks, as well as the subsequent risk-on rally and the rotation out of Covid winners at the end of the year.

The strategy records a negative 2020 performance of -2.8%, strongly underperforming its benchmark by 11.5%, gross of fees.

#### UNI-GLOBAL – EQUITIES US

2020 finished on a strong note as the equity market rebounded sharply from its March lows due to the provision of record stimulus by the central bank. Mega cap tech names provided both down side protection during the covid-related sell off early in the year (given their strong balance sheets and economically-insensitive business models) as well as upside participation during the subsequent rally.

Growth was the winner in 2020 as valuation considerations were ignored and volatility was embraced.

The low volatility factor performed poorly in 2020, as the stocks with the highest volatility were largely among best performers. We did see the beginnings of a rotation in to value occur in November post the vaccine news as investors embraced some of the YTD laggards, but this mainly saw lower quality, more cyclical stocks rally. As the end of the year approached, valuations were extremely stretched while investor enthusiasm was very strong as evidenced by the performance of more speculative securities. Investors shrugged off lingering concerns relating to a 2nd covid wave, preferring to focus on the prospect of a better 2021 due to the provision of a vaccine and the potential for an economic recovery- Overall, in 2020, Momentum outperformed, Size was in line and Value and Low Vol significantly underperformed since the rebound in March.

The strategy records a negative 2020 performance of -2.7%, strongly underperforming its benchmark by 23.5%, gross of fees.

#### UNI-GLOBAL – EQUITIES WORLD

2020 finished on a strong note as the equity market rebounded sharply from its March lows due to the provision of record stimulus by the central bank. Mega cap tech names provided both down side protection during the covid-related sell off early in the year (given their strong balance sheets and economically-insensitive business models) as well as upside participation during the subsequent rally.

Growth was the winner in 2020 as valuation considerations were ignored and volatility was embraced.

The low volatility factor performed poorly in 2020, as the stocks with the highest volatility were largely among best performers. We did see the beginnings of a rotation in to value occur in November post the vaccine news as investors embraced some of the YTD laggards, but this mainly saw lower quality, more cyclical stocks rally. As the end of the year approached, valuations were extremely stretched while investor enthusiasm was very strong as evidenced by the performance of more speculative securities. Investors shrugged off lingering concerns relating to a 2nd covid wave, preferring to focus on the prospect of a better 2021 due to the provision of a vaccine and the potential for an economic recovery- Overall, in 2020, Momentum outperformed, Size was in line and Value and Low Vol significantly underperformed since the rebound in March.

The strategy records a quasi-flat 2020 performance of +0.1%, strongly underperforming its benchmark by 16.1%, gross of fees.



## UNI-GLOBAL

### Report on activities by the Board of Directors (continued)

#### UNI-GLOBAL – EQUITIES EMERGING MARKETS

UNI-GLOBAL – EQUITIES EMERGING MARKETS ended the year 2020 with a solid monthly gain. Despite surging COVID19 cases and increasing unemployment across the globe, investors remained optimistic about a global economic rebound following the rollout of vaccination programs and another round of economic stimulus. Emerging markets continued their rally supported by a weakening dollar, additional economic stimulus and positive vaccine news. Emerging markets equities headed for a more than 18% rise in 2020 after surging more than 73% from their March trough. Among Emerging markets regions, the performance of the Chinese equity market remained resilient. Korean stocks rose sharply supported by the upbeat trade and positive manufacturing data release that boosted hopes of a faster-than-expected economic recovery. The Taiwan equity market climbed higher, boosted by strong performance in Technology stocks.

The strategy records a negative 2020 performance of -0.9%, strongly underperforming its benchmark by 19.2%.

#### UNI-GLOBAL – EQUITIES EUROZONE

The twists and turns that the equity markets have been through during the year 2020 mostly disadvantaged historically less volatile names.

As expected, our strategy outperformed during the first quarter, at the height of the COVID related market drop. But while stayed true to our risk managed approach, the outperformance remained more limited than what was to be expected.

In the second part of the year, our upside participation remained acceptable, managing to preserve some of the advance earned earlier, until end of October.

However, the market rebounded significantly in November and December, with particularly adverse style performance for us. Low Risk and Momentum significantly underperformed, while Value outperformed in a very limited scale, favouring mainly higher risk names that did not benefit much our portfolio.

The strategy records a negative 2020 performance of -6.3%, underperforming its benchmark by 5.3%, gross of fees.

#### UNI-GLOBAL – CROSS ASSET NAVIGATOR

The strategy is down -5.4% YTD (gross of fees), and -6.2% (net of fees)

The strategic element remains the main detractor to year-to-date performance. The correlation shock triggered by the COVID pandemic has greatly distorted typical asset behavior. Investors sought refuge in cash, unwinding and deleveraging across and within all risk premia apart from government bonds. The risk-based automatic defense mechanism embedded in this long-term strategic element helped smooth the path of returns and cushion some of the losses during the correction. Later in the year, the book sharply recovered but not sufficiently to end the year in positive territories.

The dynamic element ends the year in negative territory. The positive performance of discretionary decisions helped reduce the overall downside participation by 0.10 in terms of equity beta. It was achieved mostly during the month of March, when the team consensually shorted risk assets and built a large cash position from global de-risking. Conversely, the systematic element detracted the most, mainly coming from the recession nowcaster, as economic data was slow to measure the extent of the growth impact arising from the lockdowns. The market stress nowcaster adjusted within days into the shock, contributing to reduce the overall negative systematic performance.

The opportunistic element is negative year to date. Carry positions initiated earlier in the year suffered the most during the downturn. Dividends and volatility positions were the main detractors, as the pace and scale of the shock affected both risk premia in excess of other asset classes, with 10+ standard deviations events

#### UNI-GLOBAL – ALTERNATIVE RISK PREMIA

The strategy is down 16.9% (gross of fees, in USD) on a year-to-date basis (17.52% net of fees).

Returns were mostly driven by the performance from the last week of February to the end of March, with the Strategic Allocation accounting for most of the negative performance. Almost all Alternative Income strategies, as well as Equity Value, delivered large, negative returns.

The Dynamic allocation did not help as it favoured growth-oriented strategies with better valuation properties at the beginning of the coronavirus crisis. In particular, an underweight in Equity Momentum and an overweight in Equity Value were costly.

The Risk Control overlay contributed positively as it was activated until early March to hedge some residual long equity beta.

## UNI-GLOBAL

### Report on activities by the Board of Directors (continued)

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#### UNI-GLOBAL – TOTAL RETURN BONDS

The strategy returned 1.4% (gross of fees, in USD) over the year, and 1.0% (net of fees)

Most of the underperformance is coming from February and March's flights to safety, when off benchmark, diversifying assets proved costly, especially in the carry and credit spaces.

Duration remains on par with the benchmark, looking to reduce if the macro situation stabilizes further. Credit and inflation exposures have detracted YTD, as both growth and inflation expectations dropped massively.

#### UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER finished the year down 3.2%. This was a disappointing result for our program as the SG Trend Index was up 6.3%. In terms of breakdown by asset class, credit and equities were the main detractors contributing to almost 3% loss each. Foreign exchange markets fared better posting slightly more than 2% gains for 2020 while bonds ended the year flat.

The underperformance can be explained through two dimensions. First, in terms of asset classes traded in the program. Credit markets are not present in many CTAs and even if on the long run this asset class has added value to the fund, it was certainly not the case in 2020. Commodities on the other hand benefited most funds part of the index and for regulatory reasons we do not trade these markets. The second part relies more on the capture of the rebound during the second half of the year. Our risk estimates remained slightly too high and therefore, the general exposure in the portfolio was probably more limited as compared to the competition.



## Audit report

To the Shareholders of  
**UNI-GLOBAL**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UNI-GLOBAL (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the statement of operations and other changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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



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

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

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

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

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for UNI-GLOBAL - ALTERNATIVE EQUITIES COMPASS WORLD and UNI-GLOBAL - EQUITIES RISK COMPLETION I where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 April 2021

Bertrand Jaboulay

## UNI-GLOBAL

### Statement of net assets as at 31 December 2020

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES JAPAN JPY	UNI-GLOBAL – EQUITIES US USD	UNI-GLOBAL – EQUITIES WORLD USD
<b>Assets</b>				
Investments in securities at cost	1,122,078,623	1,787,057,498	132,723,470	255,395,685
Unrealised gain/(loss)	50,526,762	119,715,922	17,512,490	35,749,199
Investments in securities at market value	1,172,605,385	1,906,773,420	150,235,960	291,144,884
Cash at bank and at brokers	4,830,541	6,528,625	289,180	2,057,386
Receivables on subscriptions	94,487	–	–	–
Receivables on investments sold	–	–	–	–
Dividends receivable	496,046	1,828,857	102,707	275,514
Interest receivable	–	–	–	–
Tax reclaims receivable	6,305,590	–	–	137,539
Options purchased contracts at fair value	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	1,167,700	184,056	2,642,485
Swap contracts at fair value	–	–	–	–
Other assets	1,367,057	2,079,801	443,127	936,460
<b>Total assets</b>	<b>1,185,699,106</b>	<b>1,918,378,403</b>	<b>151,255,030</b>	<b>297,194,268</b>
<b>Liabilities</b>				
Bank overdrafts	–	67	–	116
Due to brokers	–	–	–	–
Payables on redemptions	2,866,371	–	108,051	79,198
Payables on investments purchased	–	–	–	–
Interest payable	6,891	5,172	11	14,994
Distribution fees payable	–	–	–	3
Management fees payable	4,092,964	3,716,609	503,230	1,113,471
Options written contracts at fair value	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	13,883	826	2,414,725
Swap contracts at fair value	–	–	–	–
Other liabilities	822,747	6,183,315	244,632	281,985
<b>Total liabilities</b>	<b>7,788,973</b>	<b>9,919,046</b>	<b>856,750</b>	<b>3,904,492</b>
<b>Total net assets</b>	<b>1,177,910,133</b>	<b>1,908,459,357</b>	<b>150,398,280</b>	<b>293,289,776</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL

### Statement of net assets (continued)

as at 31 December 2020

	UNI-GLOBAL – EQUITIES EMERGING MARKETS USD	UNI-GLOBAL – EQUITIES EUROZONE EUR	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD	UNI-GLOBAL – CROSS ASSET TREND FOLLOWER USD
<b>Assets</b>				
Investments in securities at cost	166,055,802	59,046,955	152,930,604	3,748,855
Unrealised gain/(loss)	21,394,003	3,216,114	12,329,075	315
Investments in securities at market value	187,449,805	62,263,069	165,259,679	3,749,170
Cash at bank and at brokers	2,918,351	287,436	9,764,360	1,047,697
Receivables on subscriptions	–	–	–	–
Receivables on investments sold	–	–	700,507	–
Dividends receivable	502,451	–	74,590	–
Interest receivable	–	–	250,809	–
Tax reclaims receivable	330,089	336,757	15,852	–
Options purchased contracts at fair value	–	–	2,968,153	–
Unrealised gain on financial futures contracts	–	–	755,989	77,566
Unrealised gain on forward currency exchange contracts	81,852	–	1,710,558	18,911
Swap contracts at fair value	–	–	9,067,895	29,140
Other assets	554,984	26,483	242,072	3,299
<b>Total assets</b>	<b>191,837,532</b>	<b>62,913,745</b>	<b>190,810,464</b>	<b>4,925,783</b>
<b>Liabilities</b>				
Bank overdrafts	210	–	118,937	5
Due to brokers	–	–	757,882	111,405
Payables on redemptions	–	–	24,125	–
Payables on investments purchased	1,032,152	–	700,427	–
Interest payable	2,369	278	13,921	–
Distribution fees payable	–	20,829	37,690	–
Management fees payable	741,413	202,300	381,953	–
Options written contracts at fair value	–	–	1,099,629	–
Unrealised loss on financial futures contracts	–	–	244,356	5,218
Unrealised loss on forward currency exchange contracts	1,343	–	1,263,542	4,973
Swap contracts at fair value	–	–	7,375,438	29,140
Other liabilities	413,167	52,357	152,538	25,448
<b>Total liabilities</b>	<b>2,190,654</b>	<b>275,764</b>	<b>12,170,438</b>	<b>176,189</b>
<b>Total net assets</b>	<b>189,646,878</b>	<b>62,637,981</b>	<b>178,640,026</b>	<b>4,749,594</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL

### Statement of net assets (continued) as at 31 December 2020

	UNI-GLOBAL – TOTAL RETURN BONDS USD	UNI-GLOBAL – ALTERNATIVE RISK PREMIA USD	Combined CHF
<b>Assets</b>			
Investments in securities at cost	44,065,715	27,392,348	1,984,279,967
Unrealised gain/(loss)	2,856,999	1,546	138,568,227
Investments in securities at market value	46,922,714	27,393,894	2,122,848,194
Cash at bank and at brokers	3,077,801	6,131,822	27,943,367
Receivables on subscriptions	–	–	102,193
Receivables on investments sold	–	–	619,213
Dividends receivable	–	63	1,396,620
Interest receivable	113,632	–	322,148
Tax reclaims receivable	–	83,890	7,685,604
Options purchased contracts at fair value	131,674	341,027	3,041,543
Unrealised gain on financial futures contracts	88,066	355,236	1,128,678
Unrealised gain on forward currency exchange contracts	486,389	266,953	4,775,552
Swap contracts at fair value	1,864,992	235,636	9,898,174
Other assets	18,100	10,537	3,477,273
<b>Total assets</b>	<b>52,703,368</b>	<b>34,819,058</b>	<b>2,183,238,559</b>
<b>Liabilities</b>			
Bank overdrafts	–	1,518	106,769
Due to brokers	388,425	71,158	1,174,655
Payables on redemptions	–	–	3,286,988
Payables on investments purchased	–	–	1,531,513
Interest payable	189	–	35,628
Distribution fees payable	46,830	–	97,242
Management fees payable	83,989	51,928	7,219,619
Options written contracts at fair value	127,171	–	1,084,430
Unrealised loss on financial futures contracts	36,054	264,488	486,275
Unrealised loss on forward currency exchange contracts	449,771	86,992	3,732,308
Swap contracts at fair value	723,478	230,728	7,388,747
Other liabilities	60,721	182,180	2,202,180
<b>Total liabilities</b>	<b>1,916,628</b>	<b>888,992</b>	<b>28,346,354</b>
<b>Total net assets</b>	<b>50,786,740</b>	<b>33,930,066</b>	<b>2,154,892,205</b>

The accompanying notes are an integral part of these financial statements.



## UNI-GLOBAL

### Statement of operations and other changes in net assets from 1 January 2020 to 31 December 2020

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES JAPAN JPY	UNI-GLOBAL – EQUITIES US USD	UNI-GLOBAL – EQUITIES WORLD USD
<b>Net assets at the beginning of the year</b>	<b>2,001,988,884</b>	<b>8,885,316,975</b>	<b>621,184,485</b>	<b>678,506,428</b>
<b>Income</b>				
Dividend income, net of withholding taxes	46,654,922	78,356,878	4,559,404	10,195,895
Interest income from investments, net of withholding taxes	–	–	–	–
Interest on swap contracts	–	–	–	–
Securities lending income	444,356	1,332,039	–	116,191
Bank interest	9,723	9,996	17,325	7,169
Other income	22,925	4,823,212	–	–
<b>Total income</b>	<b>47,131,926</b>	<b>84,522,125</b>	<b>4,576,729</b>	<b>10,319,255</b>
<b>Expenses</b>				
Flat fees	17,557,929	12,179,879	1,816,378	2,881,303
Central administration fee	51,835	1,698,359	29,040	48,866
Management fees	3,245,248	21,056,624	1,651,039	2,917,384
Management Company fees	72,558	1,113,024	30,728	45,952
Depository fees	36,504	114,680	10,840	45,495
Service fees	76,584	–	52,412	61,000
Distribution fees	–	–	–	9,562
Registrar and transfer agency fees	–	2,495,040	8,725	35,212
Audit fees	12,997	–	8,535	12,014
Professional fees	2,705	–	3,070	3,561
Taxe d'abonnement	144,895	1,287,595	71,949	109,406
Bank and other interest expenses	76,185	140,764	111	16,302
Interest on swap contracts	–	–	–	–
Transactions fees	12,082	2,811,874	3,037	4,547
Other Operating expenses	81,431	655,633	48,704	78,634
<b>Total expenses</b>	<b>21,370,953</b>	<b>43,553,472</b>	<b>3,734,568</b>	<b>6,269,238</b>
<b>Net investment income/(loss)</b>	<b>25,760,973</b>	<b>40,968,653</b>	<b>842,161</b>	<b>4,050,017</b>
Net realised gain/(loss) on:				
Sale of investments	(94,639,020)	(764,996,844)	(25,219,034)	3,797,991
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	–	(40,321,020)	(1,697,759)	(2,835,733)
Swaps contracts	–	–	–	–
Currency exchange	(488,245)	23,039,500	2,887,727	5,962,446
<b>Net realised gain/(loss) for the year</b>	<b>(95,127,265)</b>	<b>(782,278,364)</b>	<b>(24,029,066)</b>	<b>6,924,704</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL

### Statement of operations and other changes in net assets (continued)

from 1 January 2020 to 31 December 2020

	UNI-GLOBAL – EQUITIES EUROPE EUR	UNI-GLOBAL – EQUITIES JAPAN JPY	UNI-GLOBAL – EQUITIES US USD	UNI-GLOBAL – EQUITIES WORLD USD
Net change in unrealised appreciation/(depreciation) on:				
Investments	(134,636,898)	(200,370,783)	(48,133,342)	(39,950,351)
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	–	1,633,862	(262,824)	(957,730)
Swaps contracts	–	–	–	–
Currency exchange	225,460	(74,664)	221	79,433
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(134,411,438)</b>	<b>(198,811,585)</b>	<b>(48,395,945)</b>	<b>(40,828,648)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(203,777,730)</b>	<b>(940,121,296)</b>	<b>(71,582,850)</b>	<b>(29,853,927)</b>
Subscriptions	186,695,755	625,292,479	12,580,935	69,141,882
Redemptions	(802,726,114)	(6,654,869,381)	(410,727,282)	(423,114,894)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(616,030,359)</b>	<b>(6,029,576,902)</b>	<b>(398,146,347)</b>	<b>(353,973,012)</b>
Dividend distributions	(4,270,662)	(7,159,420)	(1,057,008)	(1,389,713)
Foreign currency translation difference	–	–	–	–
<b>Net assets at the end of the year</b>	<b>1,177,910,133</b>	<b>1,908,459,357</b>	<b>150,398,280</b>	<b>293,289,776</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL

### Statement of operations and other changes in net assets (continued) from 1 January 2020 to 31 December 2020

	UNI-GLOBAL – EQUITIES EMERGING MARKETS USD	UNI-GLOBAL – EQUITIES EUROZONE EUR	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD	UNI-GLOBAL – CROSS ASSET TREND FOLLOWER USD
<b>Net assets at the beginning of the year</b>	<b>526,642,354</b>	<b>116,411,748</b>	<b>407,532,895</b>	<b>14,697,903</b>
<b>Income</b>				
Dividend income, net of withholding taxes	9,214,413	2,059,524	2,415,515	–
Interest income from investments, net of withholding taxes	–	–	953,122	51,989
Interest on swap contracts	–	–	10,451,257	44,386
Securities lending income	–	–	–	–
Bank interest	180	–	32,374	1,505
Other income	29,430	–	–	–
<b>Total income</b>	<b>9,244,023</b>	<b>2,059,524</b>	<b>13,852,268</b>	<b>97,880</b>
<b>Expenses</b>				
Flat fees	2,847,841	403,766	–	–
Central administration fee	30,022	17,820	57,716	21,532
Management fees	1,239,385	532,550	2,053,221	–
Management Company fees	28,744	14,737	59,934	13,806
Depositary fees	119,433	4,186	19,711	347
Service fees	47,870	7,488	57,136	–
Distribution fees	–	86,200	143,573	–
Registrar and transfer agency fees	–	1,453	32,853	3,263
Audit fees	5,366	3,786	8,530	7,820
Professional fees	2,714	815	865	69
Taxe d'abonnement	41,578	22,208	139,713	862
Bank and other interest expenses	23,158	5,045	123,602	3,995
Interest on swap contracts	–	–	8,811,363	39,836
Transactions fees	12,824	12,489	16,728	1,537
Other Operating expenses	73,317	14,660	99,392	23,322
<b>Total expenses</b>	<b>4,472,252</b>	<b>1,127,203</b>	<b>11,624,337</b>	<b>116,389</b>
<b>Net investment income/(loss)</b>	<b>4,771,771</b>	<b>932,321</b>	<b>2,227,931</b>	<b>(18,509)</b>
Net realised gain/(loss) on:				
Sale of investments	(57,511,960)	(8,291,585)	(5,158,941)	444
Options contracts	–	–	(8,989,858)	–
Financial futures contracts	–	–	(7,002,062)	(220,890)
Forward currency exchange contracts	(260,926)	–	(6,430,640)	95,470
Swaps contracts	–	–	2,432,382	536,672
Currency exchange	(1,343,488)	–	10,391,064	(47,688)
<b>Net realised gain/(loss) for the year</b>	<b>(59,116,374)</b>	<b>(8,291,585)</b>	<b>(14,758,055)</b>	<b>364,008</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL

### Statement of operations and other changes in net assets (continued)

from 1 January 2020 to 31 December 2020

	UNI-GLOBAL – EQUITIES EMERGING MARKETS USD	UNI-GLOBAL – EQUITIES EUROZONE EUR	UNI-GLOBAL – CROSS ASSET NAVIGATOR USD	UNI-GLOBAL – CROSS ASSET TREND FOLLOWER USD
Net change in unrealised appreciation/(depreciation) on:				
Investments	18,124,000	(3,469,540)	543,234	(1,820)
Options contracts	–	–	(291,781)	–
Financial futures contracts	–	–	3,631,363	(55,568)
Forward currency exchange contracts	106,229	–	(554,328)	16,440
Swaps contracts	–	–	(15,397,390)	(769,636)
Currency exchange	1,332,836	–	(104,874)	12,735
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>19,563,065</b>	<b>(3,469,540)</b>	<b>(12,173,776)</b>	<b>(797,849)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(34,781,538)</b>	<b>(10,828,804)</b>	<b>(24,703,900)</b>	<b>(452,350)</b>
Subscriptions	116,475,747	9,910,062	42,773,095	–
Redemptions	(418,689,685)	(52,682,745)	(246,958,352)	(9,495,959)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(302,213,938)</b>	<b>(42,772,683)</b>	<b>(204,185,257)</b>	<b>(9,495,959)</b>
Dividend distributions	–	(172,280)	(3,712)	–
Foreign currency translation difference	–	–	–	–
<b>Net assets at the end of the year</b>	<b>189,646,878</b>	<b>62,637,981</b>	<b>178,640,026</b>	<b>4,749,594</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL

### Statement of operations and other changes in net assets (continued)

from 1 January 2020 to 31 December 2020

	UNI-GLOBAL – TOTAL RETURN BONDS USD	UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD <sup>1</sup> USD	UNI-GLOBAL – EQUITIES RISK COMPLETION I <sup>2</sup> EUR	UNI-GLOBAL – ALTERNATIVE RISK PREMIA USD	Combined CHF
<b>Net assets at the beginning of the year</b>	<b>76,762,909</b>	<b>47,107,066</b>	<b>48,509,660</b>	<b>151,814,768</b>	<b>4,878,901,767</b>
<b>Income</b>					
Dividend income, net of withholding taxes	–	183,069	588,900	511,146	77,932,118
Interest income from investments, net of withholding taxes	437,929	17,717	–	203,455	1,471,080
Interest on swap contracts	1,708,757	–	–	547,005	11,271,604
Securities lending income	–	–	–	–	594,708
Bank interest	2,318	21,309	27	67,619	143,046
Other income	–	–	1,384	–	93,601
<b>Total income</b>	<b>2,149,004</b>	<b>222,095</b>	<b>590,311</b>	<b>1,329,225</b>	<b>91,506,157</b>
<b>Expenses</b>					
Flat fees	–	–	–	–	26,200,741
Central administration fee	28,816	22,807	22,796	38,646	359,779
Management fees	391,116	16,479	168,310	411,738	12,121,227
Management Company fees	24,314	17,546	9,999	33,016	339,317
Depository fees	393	2,588	2,110	5,481	227,853
Service fees	9,122	4,589	–	16,409	310,624
Distribution fees	178,120	–	–	10,273	395,124
Registrar and transfer agency fees	5,700	1,270	–	35,986	131,667
Audit fees	8,420	5,544	4,822	5,910	78,295
Professional fees	295	391	268	306	14,060
Taxe d'abonnement	30,734	3,383	2,589	27,149	570,035
Bank and other interest expenses	21,756	1,484	414	36,570	290,145
Interest on swap contracts	1,137,768	469,409	–	1,251,389	10,350,847
Transactions fees	7,654	183,448	–	213,456	442,443
Other Operating expenses	39,970	74,039	38,764	59,432	590,622
<b>Total expenses</b>	<b>1,884,178</b>	<b>802,977</b>	<b>250,072</b>	<b>2,145,761</b>	<b>52,422,779</b>
<b>Net investment income/(loss)</b>	<b>264,826</b>	<b>(580,882)</b>	<b>340,239</b>	<b>(816,536)</b>	<b>39,083,378</b>
Net realised gain/(loss) on:					
Sale of investments	1,670,303	(4,579,167)	(1,401,968)	(12,519,219)	(207,361,614)
Options contracts	(212,581)	–	–	(229,543)	(8,337,400)
Financial futures contracts	(926,213)	–	–	(13,766,880)	(19,372,688)
Forward currency exchange contracts	(1,287,954)	93,800	–	(1,818,073)	(12,845,873)
Swaps contracts	(313,881)	(133,608)	–	9,792,211	10,884,762
Currency exchange	1,457,882	155,447	9,423	1,237,570	17,977,997
<b>Net realised gain/(loss) for the year</b>	<b>387,556</b>	<b>(4,463,528)</b>	<b>(1,392,545)</b>	<b>(17,303,934)</b>	<b>(219,054,816)</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL

### Statement of operations and other changes in net assets (continued)

from 1 January 2020 to 31 December 2020

	UNI-GLOBAL – TOTAL RETURN BONDS USD	UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD <sup>1</sup> USD	UNI-GLOBAL – EQUITIES RISK COMPLETION I <sup>2</sup> EUR	UNI-GLOBAL – ALTERNATIVE RISK PREMIA USD	Combined CHF
Net change in unrealised appreciation/(depreciation) on:					
Investments	2,199,930	(1,810,665)	(4,982,497)	(1,188,960)	(218,543,529)
Options contracts	(9,806)	–	–	(5,179)	(271,166)
Financial futures contracts	237,089	–	–	777,917	4,058,036
Forward currency exchange contracts	51,566	66,277	–	(629,347)	(1,898,629)
Swaps contracts	(947,719)	409,524	–	(820,734)	(15,492,068)
Currency exchange	107,815	(2,514)	6,004	5,942	1,515,163
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,638,875</b>	<b>(1,337,378)</b>	<b>(4,976,493)</b>	<b>(1,860,361)</b>	<b>(230,632,193)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,291,257</b>	<b>(6,381,788)</b>	<b>(6,028,799)</b>	<b>(19,980,831)</b>	<b>(410,603,631)</b>
Subscriptions	7,889,661	2,346,731	–	2,969,948	442,674,592
Redemptions	(36,157,087)	(43,072,009)	(42,480,861)	(100,873,819)	(2,521,166,039)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(28,267,426)</b>	<b>(40,725,278)</b>	<b>(42,480,861)</b>	<b>(97,903,871)</b>	<b>(2,078,491,447)</b>
Dividend distributions	–	–	–	–	(7,032,652)
Foreign currency translation difference	–	–	–	–	(227,881,832)
<b>Net assets at the end of the year</b>	<b>50,786,740</b>	<b>–</b>	<b>–</b>	<b>33,930,066</b>	<b>2,154,892,205</b>

<sup>1</sup> UNI-GLOBAL - ALTERNATIVE EQUITIES COMPASS WORLD liquidated on 11 December 2020

<sup>2</sup> UNI-GLOBAL - EQUITIES RISK COMPLETION I liquidated on 27 October 2020

# UNI-GLOBAL

## Statistical information Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>UNI-GLOBAL – EQUITIES EUROPE</b>				
AA-EUR	366,399	96.56	108.31	90.51
IA-EUR	134,928	1,012.26	1,125.97	933.00
RA-EUR	80,581	1,549.61	1,724.37	1,429.42
RD-EUR*	1,752	1,020.13	–	–
SA-EUR	243,304	3,135.82	3,509.63	2,926.22
SD-EUR	87,909	1,276.45	1,485.27	1,279.46
TA-EUR	2,468	1,672.46	1,879.33	1,573.25
<b>Total net assets in EUR</b>		<b>1,177,910,133</b>	<b>2,001,988,884</b>	<b>1,655,829,800</b>
<b>UNI-GLOBAL – EQUITIES JAPAN</b>				
AA-JPY	7,340	8,816.00	9,257.00	8,620.00
RAH-EUR	151	1,173.50	1,234.57	1,146.33
RA-JPY	66,190	15,247.00	15,882.00	14,671.00
RDH-USD*	–	–	1,315.16	1,235.60
SAH-EUR	1,124	1,499.32	1,579.46	1,473.23
SA-JPY	36,374	16,456.00	17,181.00	15,935.00
SDH-EUR*	–	–	1,141.94	1,090.46
<b>Total net assets in JPY</b>		<b>1,908,459,357</b>	<b>8,885,316,975</b>	<b>19,847,206,239</b>
<b>UNI-GLOBAL – EQUITIES US</b>				
AA-USD	576,975	115.97	121.39	100.50
RAC-EUR	1,470	1,005.20	1,137.82	917.59
RAH-EUR*	–	–	1,599.77	1,354.63
RA-USD	13,798	1,753.81	1,821.25	1,495.75
SAC-EUR	183	1,838.49	2,091.61	1,696.40
SAH-EUR	9,154	1,938.89	2,074.18	1,766.19
SA-USD	12,741	2,285.47	2,385.38	1,970.26
SD-USD	4,713	1,281.26	1,365.84	1,145.52
TA-USD	100	1,925.56	2,017.79	1,673.32
<b>Total net assets in USD</b>		<b>150,398,280</b>	<b>621,184,485</b>	<b>454,052,096</b>
<b>UNI-GLOBAL – EQUITIES WORLD</b>				
AAC-EUR	68,933	103.14	114.31	96.87
AA-USD	388,257	110.02	111.87	96.55
ADH-EUR	61,590	98.56	105.22	93.66
ADH-GBP	682	98.78	105.34	93.24
EAH-EUR*	–	–	102.40	–
IA-USD	41,825	1,082.31	1,091.33	933.94
IAH-EUR*	3,200	1,020.69	–	–
RAC-EUR	15	1,729.86	1,901.97	1,598.91
RAH-EUR	4,711	1,223.00	1,261.47	1,114.74
RA-USD	22,470	1,639.01	1,653.33	1,415.46
SAC-GBP*	–	–	1,827.59	1,636.48
SAH-CHF*	–	–	1,432.85	1,276.82
SAH-EUR	2,135	2,258.94	2,342.22	2,079.75
SAH-GBP*	–	–	1,804.59	1,582.99
SA-USD	69,294	1,948.57	1,975.84	1,700.91
TA-USD	187	1,347.12	1,371.42	1,185.32
<b>Total net assets in USD</b>		<b>293,289,776</b>	<b>678,506,428</b>	<b>658,028,403</b>
<b>UNI-GLOBAL – EQUITIES EMERGING MARKETS</b>				
AA-USD	9,313	94.03	96.64	95.64
IAC-EUR*	–	–	995.46	–
RA-USD	8,934	1,096.60	1,117.99	1,097.61
SAC-EUR	40,409	1,140.18	1,279.93	1,240.32
SAC-GBP	69,936	1,170.50	1,231.85	1,264.51
SAH-EUR	4,141	1,144.47	1,197.92	1,219.26
SA-USD	3,821	1,325.70	1,358.12	1,340.30
<b>Total net assets in USD</b>		<b>189,646,878</b>	<b>526,642,354</b>	<b>809,429,874</b>

## UNI-GLOBAL

### Statistical information (continued) Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>UNI-GLOBAL – EQUITIES EUROZONE</b>				
AD-EUR	53,761	90.82	102.85	89.91
EA-EUR	138,463	95.41	104.43	–
IA-EUR*	6,794	996.38	1,157.87	–
RA-EUR	12,420	1,040.29	1,121.67	944.02
SA-EUR	21,384	1,162.31	1,259.51	1,065.20
<b>Total net assets in EUR</b>		<b>62,637,981</b>	<b>116,411,748</b>	<b>56,973,787</b>
<b>UNI-GLOBAL – CROSS ASSET NAVIGATOR</b>				
AAH-EUR	266,662	93.66	102.04	93.29
AA-USD	29,501	102.41	109.81	97.47
EAH-EUR	205,562	95.20	104.43	–
RAH-CHF	21,849	1,017.52	1,104.85	1,007.75
RAH-EUR	27,513	1,048.82	1,136.10	1,032.60
RAH-GBP	5,933	1,098.20	1,184.99	1,064.54
RA-USD	43,820	1,170.30	1,247.39	1,100.43
RDH-EUR*	–	–	1,069.03	–
SAH-CHF*	–	–	1,034.50	948.41
SA-USD*	–	–	1,222.24	1,082.73
<b>Total net assets in USD</b>		<b>178,640,026</b>	<b>407,532,895</b>	<b>287,076,806</b>
<b>UNI-GLOBAL – CROSS ASSET TREND FOLLOWER</b>				
ZA-USD	4,831	983.25	1,015.43	897.37
<b>Total net assets in USD</b>		<b>4,749,594</b>	<b>14,697,903</b>	<b>8,540,440</b>
<b>UNI-GLOBAL – TOTAL RETURN BONDS</b>				
EAH-EUR	233,417	99.05	100.79	–
RAH-CHF	4,260	1,001.70	1,010.41	975.60
RAH-EUR	143	1,022.15	1,028.28	990.24
RAH-GBP	1,126	1,050.47	1,049.84	996.92
RA-USD	13,746	1,143.96	1,132.69	1,056.98
<b>Total net assets in USD</b>		<b>50,786,740</b>	<b>76,762,909</b>	<b>53,168,241</b>
<b>UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD*</b>				
SA-USD*	–	–	877.00	946.85
ZA-USD*	–	–	909.43	971.70
<b>Total net assets in USD</b>		<b>–</b>	<b>47,107,066</b>	<b>41,029,212</b>
<b>UNI-GLOBAL – EQUITIES RISK COMPLETION I*</b>				
CA-EUR*	–	–	1,292.12	1,067.52
<b>Total net assets in EUR</b>		<b>–</b>	<b>48,509,660</b>	<b>44,248,221</b>



## UNI-GLOBAL

### Statistical information (continued) Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>UNI-GLOBAL – ALTERNATIVE RISK PREMIA</b>				
AA-USD*	–	–	100.28	96.64
EAH-EUR*	–	–	99.30	–
FAH-SEK	3,499	824.13	1,009.52	–
IA - USD	672	862.05	1,044.75	998.62
IAH - EUR	4,350	778.71	957.29	942.49
IAH-CHF*	–	–	939.96	929.23
RAH-EUR	1,533	822.58	1,012.07	996.92
RAH-GBP	1,740	852.50	1,043.87	1,015.43
RA-USD	15,346	901.71	1,093.28	1,045.63
SAH-EUR*	–	–	957.57	950.49
SA-USD*	–	–	1,068.62	1,029.80
YAH-EUR*	–	–	951.76	935.05
YA-USD	7,613	891.28	1,077.93	1,028.36
ZAH-CHF*	–	–	1,007.93	–
ZA-USD	4,984	931.07	1,120.00	1,062.69
<b>Total net assets in USD</b>		<b>33,930,066</b>	<b>151,814,768</b>	<b>205,556,085</b>

\*Please refer to performance summary for details of all corporate activities during the period.

## UNI-GLOBAL – EQUITIES EUROPE

### Statement of investments and other net assets (in EUR)

as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Ageas SA/NV	EUR	58,258	2,560,439	0.22
Proximus SADP	EUR	980,565	16,154,808	1.37
UCB SA	EUR	287,173	24,604,983	2.09
			<u>43,320,230</u>	<u>3.68</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	2,573	4,702,292	0.40
Carlsberg A/S 'B'	DKK	228,964	30,015,908	2.55
Chr Hansen Holding A/S	DKK	110,473	9,302,474	0.79
Coloplast A/S 'B'	DKK	70,208	8,773,509	0.74
Novo Nordisk A/S 'B'	DKK	503,780	28,893,707	2.45
Novozymes A/S 'B'	DKK	230,660	10,837,024	0.92
Royal Unibrew A/S	DKK	58,003	5,509,532	0.47
Tryg A/S	DKK	209,571	5,411,892	0.46
			<u>103,446,338</u>	<u>8.78</u>
<i>Finland</i>				
Elisa OYJ	EUR	241,514	10,836,733	0.92
Kesko OYJ 'B'	EUR	691,739	14,554,189	1.24
Kone OYJ 'B'	EUR	181,516	12,063,554	1.02
Neste OYJ	EUR	111,073	6,571,079	0.56
Nokian Renkaat OYJ	EUR	571,915	16,482,590	1.40
Stora Enso OYJ 'R'	EUR	133,923	2,095,225	0.18
Wartsila OYJ Abp	EUR	578,814	4,717,334	0.40
			<u>67,320,704</u>	<u>5.72</u>
<i>France</i>				
AXA SA	EUR	522,439	10,279,510	0.87
Bureau Veritas SA	EUR	229,805	5,071,796	0.43
Carrefour SA	EUR	226,473	3,226,108	0.27
Cie Generale des Etablissements Michelin SCA	EUR	57,502	6,098,087	0.52
Danone SA	EUR	216,571	11,746,811	1.00
Gecina SA, REIT	EUR	30,116	3,797,628	0.32
Kering SA	EUR	13,657	8,030,316	0.68
L'Oreal SA	EUR	37,675	11,799,810	1.00
LVMH Moet Hennessy Louis Vuitton SE	EUR	24,965	12,809,541	1.09
Orange SA	EUR	2,324,134	22,785,810	1.94
Pernod Ricard SA	EUR	123,178	19,720,798	1.67
Publicis Groupe SA	EUR	298,987	12,324,244	1.05
Sanofi	EUR	283,425	22,350,896	1.90
SCOR SE	EUR	336,741	8,876,493	0.75
Ubisoft Entertainment SA	EUR	136,123	10,797,276	0.92
			<u>169,715,124</u>	<u>14.41</u>
<i>Germany</i>				
adidas AG	EUR	29,209	8,701,361	0.74
Allianz SE	EUR	58,852	11,811,596	1.00
alstria office REIT-AG	EUR	249,715	3,695,782	0.31
Bayerische Motoren Werke AG	EUR	122,014	8,813,071	0.75
Beiersdorf AG	EUR	104,817	9,898,917	0.84
Deutsche Boerse AG	EUR	61,787	8,603,840	0.73
Deutsche Telekom AG	EUR	1,709,008	25,558,215	2.17
Deutsche Wohnen SE	EUR	663,681	28,996,223	2.46
Evonik Industries AG	EUR	82,794	2,208,944	0.19
Fresenius Medical Care AG & Co. KGaA	EUR	381,035	25,986,587	2.21
Fresenius SE & Co. KGaA	EUR	301,857	11,422,269	0.97
Hannover Rueck SE	EUR	46,761	6,092,958	0.52
Henkel AG & Co. KGaA Preference	EUR	283,710	26,186,433	2.22
Infineon Technologies AG	EUR	270,470	8,490,053	0.72
LEG Immobilien AG	EUR	197,095	25,042,891	2.13
Merck KGaA	EUR	86,170	12,093,959	1.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	23,777	5,773,056	0.49
ProSiebenSat.1 Media SE	EUR	188,252	2,589,406	0.22

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES EUROPE

### Statement of investments and other net assets (in EUR) (continued) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Siemens AG	EUR	96,859	11,382,870	0.97
TAG Immobilien AG	EUR	678,954	17,584,909	1.49
Vonovia SE	EUR	481,937	28,800,555	2.44
			<u>289,733,895</u>	<u>24.60</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	79,670	9,711,773	0.82
Ryanair Holdings plc	EUR	244,745	4,103,150	0.35
			<u>13,814,923</u>	<u>1.17</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	692,547	9,875,720	0.84
			<u>9,875,720</u>	<u>0.84</u>
<i>Jersey</i>				
Polymetal International plc	GBP	332,189	6,261,044	0.53
			<u>6,261,044</u>	<u>0.53</u>
<i>Luxembourg</i>				
B&M European Value Retail SA	GBP	494,239	2,849,011	0.24
			<u>2,849,011</u>	<u>0.24</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	47,105	18,771,342	1.59
ASR Nederland NV	EUR	107,783	3,560,072	0.30
Heineken NV	EUR	145,253	13,249,979	1.13
Koninklijke Ahold Delhaize NV	EUR	1,224,410	28,614,462	2.43
Koninklijke KPN NV	EUR	10,915,388	27,364,878	2.32
Koninklijke Vopak NV	EUR	204,525	8,823,208	0.75
NN Group NV	EUR	230,947	8,263,284	0.70
Randstad NV	EUR	63,015	3,411,632	0.29
Wolters Kluwer NV	EUR	333,212	23,291,519	1.98
			<u>135,350,376</u>	<u>11.49</u>
<i>Portugal</i>				
Jeronimo Martins SGPS SA	EUR	688,978	9,576,794	0.81
			<u>9,576,794</u>	<u>0.81</u>
<i>Spain</i>				
Enagas SA	EUR	545,995	9,983,519	0.85
Iberdrola SA	EUR	2,318,768	27,222,336	2.31
Industria de Diseno Textil SA	EUR	381,449	10,066,439	0.85
			<u>47,272,294</u>	<u>4.01</u>
<i>Sweden</i>				
Alfa Laval AB	SEK	133,150	2,992,681	0.25
ICA Gruppen AB	SEK	428,804	17,499,661	1.49
Sandvik AB	SEK	207,113	4,140,815	0.35
Telia Co. AB	SEK	3,052,996	10,297,424	0.88
Volvo AB 'B'	SEK	495,595	9,539,275	0.81
			<u>44,469,856</u>	<u>3.78</u>
<i>Switzerland</i>				
Baloise Holding AG	CHF	84,798	12,297,926	1.04
Barry Callebaut AG	CHF	2,335	4,523,747	0.38
Cie Financiere Richemont SA	CHF	71,430	5,267,086	0.45
Geberit AG	CHF	41,792	21,326,785	1.81
Kuehne + Nagel International AG	CHF	61,492	11,369,675	0.96
Nestle SA	CHF	201,337	19,328,896	1.64
Novartis AG	CHF	306,565	23,613,167	2.00
PSP Swiss Property AG	CHF	26,588	2,896,251	0.25
Roche Holding AG	CHF	71,859	20,445,860	1.74
Schindler Holding AG	CHF	27,918	6,133,671	0.52
SGS SA	CHF	3,789	9,315,402	0.79
Swiss Life Holding AG	CHF	12,914	4,903,940	0.42
Swisscom AG	CHF	18,160	7,977,944	0.68
			<u>149,400,350</u>	<u>12.68</u>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES EUROPE

### Statement of investments and other net assets (in EUR) (continued) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United Kingdom</i>				
Diageo plc	GBP	213,054	7,050,591	0.60
Direct Line Insurance Group plc	GBP	4,601,398	16,454,343	1.40
ITV plc	GBP	2,633,966	3,163,439	0.27
J Sainsbury plc	GBP	1,573,384	4,010,852	0.34
National Grid plc	GBP	550,143	5,306,545	0.45
Tate & Lyle plc	GBP	1,823,157	13,724,855	1.16
Tesco plc	GBP	5,699,855	14,839,017	1.26
Unilever plc	EUR	278,200	13,843,232	1.18
Wm Morrison Supermarkets plc	GBP	911,058	1,805,852	0.15
			<u>80,198,726</u>	<u>6.81</u>
Total Equities			<u>1,172,605,385</u>	<u>99.55</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,172,605,385</u>	<u>99.55</u>
<b>Total Investments</b>			<b><u>1,172,605,385</u></b>	<b><u>99.55</u></b>
<b>Cash</b>			<b><u>4,830,541</u></b>	<b><u>0.41</u></b>
<b>Other assets/(liabilities)</b>			<b><u>474,207</u></b>	<b><u>0.04</u></b>
<b>Total net assets</b>			<b><u>1,177,910,133</u></b>	<b><u>100.00</u></b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES JAPAN

### Statement of investments and other net assets (in JPY)

as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Japan</i>				
ABC-Mart, Inc.	JPY	3,200	18,368,000	0.96
Ain Holdings, Inc.	JPY	6,200	39,494,000	2.07
Ajinomoto Co., Inc.	JPY	5,600	13,090,000	0.69
Alps Alpine Co. Ltd.	JPY	13,300	18,061,400	0.95
Anritsu Corp.	JPY	21,700	49,996,800	2.62
Astellas Pharma, Inc.	JPY	12,600	20,084,400	1.05
Azbil Corp.	JPY	2,400	13,536,000	0.71
Bandai Namco Holdings, Inc.	JPY	4,300	38,381,800	2.01
Benesse Holdings, Inc.	JPY	6,000	12,078,000	0.63
Bridgestone Corp.	JPY	5,300	17,935,200	0.94
Capcom Co. Ltd.	JPY	2,300	15,410,000	0.81
Cosmos Pharmaceutical Corp.	JPY	1,600	26,688,000	1.40
Daikin Industries Ltd.	JPY	600	13,752,000	0.72
Daito Trust Construction Co. Ltd.	JPY	2,000	19,280,000	1.01
Daiwa House REIT Investment Corp.	JPY	78	19,905,600	1.04
DeNA Co. Ltd.	JPY	5,500	10,114,500	0.53
Denso Corp.	JPY	3,000	18,402,000	0.96
FANUC Corp.	JPY	1,100	27,896,000	1.46
FP Corp.	JPY	4,300	18,640,500	0.98
FUJIFILM Holdings Corp.	JPY	7,100	38,609,800	2.02
Fujitsu Ltd.	JPY	3,200	47,696,000	2.50
ITOCHU Corp.	JPY	18,500	54,834,000	2.87
Japan Logistics Fund, Inc.	JPY	62	18,879,000	0.99
Japan Prime Realty Investment Corp., REIT	JPY	47	16,074,000	0.84
Japan Real Estate Investment Corp., REIT	JPY	29	17,284,000	0.91
Kao Corp.	JPY	5,800	46,226,000	2.42
KDDI Corp.	JPY	6,300	19,315,800	1.01
Keyence Corp.	JPY	400	23,200,000	1.22
Komatsu Ltd.	JPY	8,400	23,667,000	1.24
Lawson, Inc.	JPY	3,500	16,817,500	0.88
Lion Corp.	JPY	16,600	41,466,800	2.17
McDonald's Holdings Co. Japan Ltd.	JPY	3,594	17,970,000	0.94
MEIJI Holdings Co. Ltd.	JPY	3,600	26,136,000	1.37
Mitsubishi Corp.	JPY	19,000	48,279,000	2.53
Mitsui & Co. Ltd.	JPY	17,500	33,066,250	1.73
Mori Hills REIT Investment Corp.	JPY	79	11,241,700	0.59
MS&AD Insurance Group Holdings, Inc.	JPY	18,700	58,736,700	3.08
Murata Manufacturing Co. Ltd.	JPY	3,100	28,892,000	1.51
NEC Corp.	JPY	8,000	44,320,000	2.32
Nexon Co. Ltd.	JPY	9,800	31,164,000	1.63
Nintendo Co. Ltd.	JPY	800	52,664,000	2.76
Nippon Building Fund, Inc., REIT	JPY	31	18,538,000	0.97
Nippon Prologis REIT, Inc.	JPY	52	16,744,000	0.88
Nippon Telegraph & Telephone Corp.	JPY	21,640	57,248,620	3.00
Nissin Foods Holdings Co. Ltd.	JPY	3,100	27,404,000	1.44
Nitori Holdings Co. Ltd.	JPY	2,000	43,240,000	2.27
Nitto Denko Corp.	JPY	1,400	12,922,000	0.68
Pan Pacific International Holdings Corp.	JPY	12,000	28,656,000	1.50
Rengo Co. Ltd.	JPY	13,300	11,491,200	0.60
Rinnai Corp.	JPY	3,700	44,326,000	2.32
Sawai Pharmaceutical Co. Ltd.	JPY	4,400	20,592,000	1.08
SCSK Corp.	JPY	1,400	8,260,000	0.43
Secom Co. Ltd.	JPY	2,100	19,985,700	1.05
Sekisui House Ltd.	JPY	19,000	39,900,000	2.09
Seria Co. Ltd.	JPY	7,800	29,562,000	1.55
Seven Bank Ltd.	JPY	80,400	17,527,200	0.92
SG Holdings Co. Ltd.	JPY	11,800	33,181,600	1.74
Shimamura Co. Ltd.	JPY	1,800	19,512,000	1.02
Sompo Holdings, Inc.	JPY	2,400	10,015,200	0.52

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES JAPAN

### Statement of investments and other net assets (in JPY) (continued) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Subaru Corp.	JPY	8,748	18,042,750	0.95
Sugi Holdings Co. Ltd.	JPY	3,200	22,080,000	1.16
Sumitomo Mitsui Financial Group, Inc.	JPY	16,700	53,239,600	2.79
Sumitomo Mitsui Trust Holdings, Inc.	JPY	12,600	40,030,200	2.10
Suzuki Motor Corp.	JPY	4,500	21,519,000	1.13
Teijin Ltd.	JPY	9,700	18,818,000	0.99
Toho Co. Ltd.	JPY	4,600	20,010,000	1.05
Tokio Marine Holdings, Inc.	JPY	9,700	51,487,600	2.70
Tokyo Gas Co. Ltd.	JPY	11,300	26,939,200	1.41
Toyota Motor Corp.	JPY	3,800	30,236,600	1.58
Unicharm Corp.	JPY	3,600	17,611,200	0.92
			<u>1,906,773,420</u>	<u>99.91</u>
Total Equities			1,906,773,420	99.91
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,906,773,420</u>	<u>99.91</u>
<b>Total Investments</b>			<b><u>1,906,773,420</u></b>	<b><u>99.91</u></b>
<b>Cash</b>			<b><u>6,528,558</u></b>	<b><u>0.34</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(4,842,621)</u></b>	<b><u>(0.25)</u></b>
<b>Total net assets</b>			<b><u>1,908,459,357</u></b>	<b><u>100.00</u></b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>RAH-EUR share class</b>							
EUR	178,275	JPY	22,484,482	08/01/2021	J.P. Morgan	115,004	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b><u>115,004</u></b>	<b><u>0.01</u></b>
<b>SAH-EUR share class</b>							
EUR	1,697,321	JPY	214,112,085	08/01/2021	J.P. Morgan	1,052,696	0.05
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b><u>1,052,696</u></b>	<b><u>0.05</u></b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b><u>1,167,700</u></b>	<b><u>0.06</u></b>
<b>RAH-EUR share class</b>							
EUR	2,155	JPY	273,668	08/01/2021	J.P. Morgan	(524)	–
JPY	308,757	EUR	2,442	08/01/2021	J.P. Morgan	(785)	–
<b>SAH-EUR share class</b>							
EUR	20,517	JPY	2,605,816	08/01/2021	J.P. Morgan	(4,994)	–
JPY	2,985,434	EUR	23,610	08/01/2021	J.P. Morgan	(7,580)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b><u>(13,883)</u></b>	<b><u>–</u></b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b><u>(13,883)</u></b>	<b><u>–</u></b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b><u>1,153,817</u></b>	<b><u>0.06</u></b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES US

### Statement of investments and other net assets (in USD)

as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Guernsey</i>				
Amdocs Ltd.	USD	43,966	3,118,508	2.07
			3,118,508	2.07
<i>Ireland</i>				
Jazz Pharmaceuticals plc	USD	6,881	1,135,709	0.76
Trane Technologies plc	USD	5,710	828,864	0.55
			1,964,573	1.31
<i>United Kingdom</i>				
Sensata Technologies Holding plc	USD	12,781	674,070	0.45
			674,070	0.45
<i>United States of America</i>				
Activision Blizzard, Inc.	USD	16,586	1,540,010	1.02
Adobe, Inc.	USD	1,150	575,138	0.38
Akamai Technologies, Inc.	USD	9,730	1,021,553	0.68
Alphabet, Inc. 'A'	USD	963	1,687,792	1.12
Amazon.com, Inc.	USD	1,415	4,608,556	3.06
Apple, Inc.	USD	17,853	2,368,915	1.58
AptarGroup, Inc.	USD	16,547	2,265,119	1.51
AT&T, Inc.	USD	67,311	1,935,864	1.29
AutoZone, Inc.	USD	1,421	1,684,510	1.12
Berkshire Hathaway, Inc. 'B'	USD	8,356	1,937,506	1.29
Bio-Techne Corp.	USD	3,001	952,968	0.63
Booking Holdings, Inc.	USD	596	1,327,453	0.88
Booz Allen Hamilton Holding Corp.	USD	18,875	1,645,523	1.09
Bright Horizons Family Solutions, Inc.	USD	3,865	668,606	0.44
Bristol Myers Squibb Co.	USD	43,169	2,677,773	1.78
Brown & Brown, Inc.	USD	14,465	685,786	0.46
Cboe Global Markets, Inc.	USD	22,070	2,055,158	1.37
CDK Global, Inc.	USD	34,208	1,773,001	1.18
Cerner Corp.	USD	34,494	2,707,089	1.80
CH Robinson Worldwide, Inc.	USD	15,396	1,445,223	0.96
Chipotle Mexican Grill, Inc.	USD	868	1,203,664	0.80
Church & Dwight Co., Inc.	USD	24,866	2,169,061	1.44
Cisco Systems, Inc.	USD	19,922	891,509	0.59
Citrix Systems, Inc.	USD	12,491	1,625,079	1.08
Clorox Co. (The)	USD	9,975	2,014,152	1.34
Colgate-Palmolive Co.	USD	21,140	1,807,681	1.20
Comcast Corp. 'A'	USD	18,211	954,256	0.63
CoreSite Realty Corp., REIT	USD	3,119	390,748	0.26
Costco Wholesale Corp.	USD	5,099	1,921,201	1.28
CubeSmart, REIT	USD	36,970	1,242,562	0.83
Dolby Laboratories, Inc. 'A'	USD	22,788	2,213,398	1.47
Dollar General Corp.	USD	11,212	2,357,884	1.57
Domino's Pizza, Inc.	USD	5,215	1,999,744	1.33
eBay, Inc.	USD	35,374	1,777,543	1.18
Electronic Arts, Inc.	USD	10,829	1,555,044	1.03
Expeditors International of Washington, Inc.	USD	29,792	2,833,517	1.88
Extra Space Storage, Inc., REIT	USD	22,482	2,604,765	1.73
Facebook, Inc. 'A'	USD	6,753	1,844,649	1.23
General Mills, Inc.	USD	34,028	2,000,846	1.33
Gilead Sciences, Inc.	USD	24,459	1,424,981	0.95
Henry Schein, Inc.	USD	20,573	1,375,511	0.91
Hilton Worldwide Holdings, Inc.	USD	16,702	1,858,265	1.24
Hormel Foods Corp.	USD	22,510	1,049,191	0.70
Incyte Corp.	USD	11,770	1,023,755	0.68
Intercontinental Exchange, Inc.	USD	18,005	2,075,796	1.38
J M Smucker Co. (The)	USD	14,581	1,685,564	1.12
Jack Henry & Associates, Inc.	USD	6,837	1,107,526	0.74
Kimberly-Clark Corp.	USD	9,199	1,240,301	0.82

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES US

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Landstar System, Inc.	USD	11,289	1,520,177	1.01
Life Storage, Inc., REIT	USD	11,347	1,354,718	0.90
MarketAxess Holdings, Inc.	USD	3,246	1,852,038	1.23
Marsh & McLennan Cos., Inc.	USD	17,553	2,053,701	1.37
Masimo Corp.	USD	4,728	1,268,901	0.84
Mastercard, Inc. 'A'	USD	3,604	1,286,412	0.86
Merck & Co., Inc.	USD	20,638	1,688,188	1.12
Microsoft Corp.	USD	15,061	3,349,868	2.23
MSC Industrial Direct Co., Inc. 'A'	USD	30,211	2,549,506	1.70
Murphy USA, Inc.	USD	9,781	1,280,039	0.85
Netflix, Inc.	USD	1,922	1,039,283	0.69
New York Times Co. (The) 'A'	USD	42,985	2,225,333	1.48
Newmont Corp.	USD	35,775	2,142,565	1.42
NIKE, Inc. 'B'	USD	10,142	1,434,789	0.95
NortonLifeLock, Inc.	USD	112,185	2,331,204	1.55
Nuance Communications, Inc.	USD	15,232	671,579	0.45
Old Dominion Freight Line, Inc.	USD	2,953	576,367	0.38
Omnicom Group, Inc.	USD	36,347	2,266,962	1.51
Pfizer, Inc.	USD	21,938	807,538	0.54
Premier, Inc. 'A'	USD	53,816	1,888,942	1.26
Procter & Gamble Co. (The)	USD	6,011	836,371	0.56
QUALCOMM, Inc.	USD	5,361	816,695	0.54
Qualys, Inc.	USD	11,838	1,442,697	0.96
Regeneron Pharmaceuticals, Inc.	USD	1,495	722,249	0.48
Robert Half International, Inc.	USD	8,316	519,584	0.35
Ross Stores, Inc.	USD	8,003	982,848	0.65
salesforce.com, Inc.	USD	3,403	757,270	0.50
Take-Two Interactive Software, Inc.	USD	7,882	1,637,801	1.09
Target Corp.	USD	11,077	1,955,423	1.30
Tractor Supply Co.	USD	17,768	2,497,825	1.66
Tyler Technologies, Inc.	USD	2,439	1,064,672	0.71
Verizon Communications, Inc.	USD	48,029	2,821,704	1.88
Visa, Inc. 'A'	USD	6,792	1,485,614	0.99
Walmart, Inc.	USD	20,636	2,974,679	1.98
Walt Disney Co. (The)	USD	10,553	1,911,993	1.27
Watsco, Inc.	USD	10,653	2,413,437	1.60
Workday, Inc. 'A'	USD	3,428	821,383	0.55
WW Grainger, Inc.	USD	2,787	1,138,044	0.76
Yum! Brands, Inc.	USD	20,990	2,278,674	1.51
			144,478,809	96.06
Total Equities			150,235,960	99.89
Total Transferable securities and money market instruments admitted to an official exchange listing			150,235,960	99.89
<b>Total Investments</b>			<b>150,235,960</b>	<b>99.89</b>
<b>Cash</b>			<b>289,180</b>	<b>0.19</b>
<b>Other assets/(liabilities)</b>			<b>(126,860)</b>	<b>(0.08)</b>
<b>Total net assets</b>			<b>150,398,280</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



## UNI-GLOBAL – EQUITIES US

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2020

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>SAH-EUR share class</b>							
EUR	17,344,856	USD	21,039,952	08/01/2021	J.P. Morgan	184,056	0.12
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>184,056</b>	<b>0.12</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>184,056</b>	<b>0.12</b>
<b>SAH-EUR share class</b>							
EUR	381,851	USD	468,077	08/01/2021	J.P. Morgan	(826)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(826)</b>	<b>–</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(826)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>183,230</b>	<b>0.12</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES WORLD

### Statement of investments and other net assets (in USD)

as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Barrick Gold Corp.	CAD	195,463	4,449,315	1.52
Franco-Nevada Corp.	CAD	18,437	2,309,690	0.79
Intact Financial Corp.	CAD	20,956	2,479,190	0.84
Kirkland Lake Gold Ltd.	CAD	39,646	1,636,876	0.56
Shaw Communications, Inc. 'B'	CAD	160,906	2,821,538	0.96
			<u>13,696,609</u>	<u>4.67</u>
<i>Cayman Islands</i>				
China Resources Land Ltd.	HKD	944,000	3,895,871	1.33
Geely Automobile Holdings Ltd.	HKD	1,499,000	5,123,068	1.75
NetEase, Inc., ADR	USD	47,469	4,546,106	1.55
TAL Education Group, ADR	USD	30,276	2,165,037	0.74
ZTO Express Cayman, Inc., ADR	USD	59,630	1,738,811	0.59
			<u>17,468,893</u>	<u>5.96</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	4,556,000	1,668,725	0.57
China Construction Bank Corp. 'H'	HKD	3,044,000	2,312,291	0.79
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	189,500	2,321,750	0.79
			<u>6,302,766</u>	<u>2.15</u>
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	8,404	1,284,188	0.44
Novo Nordisk A/S 'B'	DKK	78,022	5,471,864	1.86
			<u>6,756,052</u>	<u>2.30</u>
<i>Finland</i>				
Kone OYJ 'B'	EUR	12,404	1,008,658	0.34
			<u>1,008,658</u>	<u>0.34</u>
<i>Germany</i>				
Beiersdorf AG	EUR	10,944	1,264,602	0.43
Deutsche Telekom AG	EUR	166,213	3,041,397	1.04
Deutsche Wohnen SE	EUR	106,397	5,687,653	1.94
Vonovia SE	EUR	58,734	4,294,592	1.46
			<u>14,288,244</u>	<u>4.87</u>
<i>Hong Kong</i>				
China Mobile Ltd.	HKD	772,000	4,400,704	1.50
China Overseas Land & Investment Ltd.	HKD	1,231,500	2,677,778	0.91
			<u>7,078,482</u>	<u>2.41</u>
<i>India</i>				
Housing Development Finance Corp. Ltd.	INR	92,527	3,240,076	1.11
			<u>3,240,076</u>	<u>1.11</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	11,441	1,520,623	0.52
			<u>1,520,623</u>	<u>0.52</u>
<i>Japan</i>				
Astellas Pharma, Inc.	JPY	187,500	2,894,813	0.99
Bridgestone Corp.	JPY	36,600	1,199,616	0.41
Central Japan Railway Co.	JPY	5,700	805,492	0.27
FUJIFILM Holdings Corp.	JPY	35,400	1,864,547	0.63
KDDI Corp.	JPY	50,000	1,484,818	0.51
Murata Manufacturing Co. Ltd.	JPY	42,600	3,845,532	1.31
Nintendo Co. Ltd.	JPY	10,200	6,503,618	2.22
Nippon Telegraph & Telephone Corp.	JPY	257,500	6,598,056	2.25
Nitori Holdings Co. Ltd.	JPY	13,900	2,910,727	0.99
Pan Pacific International Holdings Corp.	JPY	109,300	2,528,049	0.86
Secom Co. Ltd.	JPY	22,800	2,101,677	0.72
Tokio Marine Holdings, Inc.	JPY	38,000	1,953,644	0.67
Unicharm Corp.	JPY	12,200	578,066	0.20
West Japan Railway Co.	JPY	29,500	1,542,646	0.52
			<u>36,811,301</u>	<u>12.55</u>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES WORLD

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>				
Wal-Mart de Mexico SAB de CV	MXN	903,597	2,538,624	0.87
			<u>2,538,624</u>	<u>0.87</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	61,965	1,752,137	0.60
Koninklijke KPN NV	EUR	1,159,306	3,527,732	1.20
			<u>5,279,869</u>	<u>1.80</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	49,000	928,355	0.32
Singapore Telecommunications Ltd.	SGD	1,346,000	2,352,559	0.80
United Overseas Bank Ltd.	SGD	104,066	1,778,724	0.61
			<u>5,059,638</u>	<u>1.73</u>
<i>Switzerland</i>				
Geberit AG	CHF	3,647	2,286,518	0.78
Kuehne + Nagel International AG	CHF	7,115	1,616,259	0.55
Logitech International SA	CHF	48,795	4,742,877	1.62
Nestle SA	CHF	40,295	4,752,709	1.62
Roche Holding AG	CHF	15,612	5,457,444	1.86
Schindler Holding AG	CHF	5,475	1,477,838	0.50
SGS SA	CHF	495	1,495,164	0.51
Sonova Holding AG	CHF	3,990	1,038,181	0.35
Swisscom AG	CHF	4,161	2,245,843	0.77
			<u>25,112,833</u>	<u>8.56</u>
<i>Taiwan</i>				
Hon Hai Precision Industry Co. Ltd.	TWD	1,481,000	4,849,171	1.65
MediaTek, Inc.	TWD	161,000	4,280,269	1.46
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	311,000	5,866,254	2.00
			<u>14,995,694</u>	<u>5.11</u>
<i>Thailand</i>				
CP ALL PCL	THB	486,300	945,493	0.32
			<u>945,493</u>	<u>0.32</u>
<i>United Kingdom</i>				
BT Group plc	GBP	662,107	1,196,951	0.41
GlaxoSmithKline plc	GBP	156,605	2,872,836	0.98
			<u>4,069,787</u>	<u>1.39</u>
<i>United States of America</i>				
Activision Blizzard, Inc.	USD	57,943	5,380,008	1.83
American Tower Corp., REIT	USD	13,266	2,977,686	1.02
AT&T, Inc.	USD	100,410	2,887,792	0.98
AutoZone, Inc.	USD	1,511	1,791,200	0.61
Bristol Myers Squibb Co.	USD	62,971	3,906,091	1.33
Cboe Global Markets, Inc.	USD	34,645	3,226,142	1.10
CH Robinson Worldwide, Inc.	USD	41,602	3,905,180	1.33
Church & Dwight Co., Inc.	USD	42,878	3,740,248	1.28
Citrix Systems, Inc.	USD	34,910	4,541,791	1.55
Clorox Co. (The)	USD	25,887	5,227,103	1.78
Consolidated Edison, Inc.	USD	21,793	1,574,980	0.54
Costco Wholesale Corp.	USD	11,955	4,504,405	1.54
Dollar General Corp.	USD	26,028	5,473,688	1.87
Domino's Pizza, Inc.	USD	14,171	5,434,012	1.85
eBay, Inc.	USD	28,391	1,426,648	0.49
Electronic Arts, Inc.	USD	11,856	1,702,522	0.58
General Mills, Inc.	USD	91,993	5,409,188	1.84
Gilead Sciences, Inc.	USD	92,644	5,397,439	1.84
Hormel Foods Corp.	USD	39,328	1,833,078	0.62
Intercontinental Exchange, Inc.	USD	12,872	1,484,013	0.51
J M Smucker Co. (The)	USD	23,458	2,711,745	0.92
Marsh & McLennan Cos., Inc.	USD	47,601	5,569,317	1.90
Merck & Co., Inc.	USD	24,590	2,011,462	0.69
NortonLifeLock, Inc.	USD	249,711	5,188,995	1.77
Omnicom Group, Inc.	USD	20,717	1,292,119	0.44

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES WORLD

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble Co. (The)	USD	17,306	2,407,957	0.82
Progressive Corp. (The)	USD	40,188	3,973,789	1.35
Take-Two Interactive Software, Inc.	USD	28,318	5,884,197	2.01
Target Corp.	USD	35,855	6,329,483	2.16
Verizon Communications, Inc.	USD	96,858	5,690,408	1.94
Walgreens Boots Alliance, Inc.	USD	102,188	4,075,257	1.39
Walmart, Inc.	USD	55,590	8,013,299	2.73
			<u>124,971,242</u>	<u>42.61</u>
Total Equities			<u>291,144,884</u>	<u>99.27</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>291,144,884</u>	<u>99.27</u>
<b>Total Investments</b>			<b><u>291,144,884</u></b>	<b><u>99.27</u></b>
<b>Cash</b>			<b><u>2,057,270</u></b>	<b><u>0.70</u></b>
<b>Other assets/(liabilities)</b>			<b><u>87,622</u></b>	<b><u>0.03</u></b>
<b>Total net assets</b>			<b><u>293,289,776</u></b>	<b><u>100.00</u></b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>ADH-EUR share class</b>							
EUR	5,954,253	USD	7,222,730	08/01/2021	J.P. Morgan	63,184	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>63,184</b>	<b>0.02</b>
<b>ADH-GBP share class</b>							
GBP	101,284,599	USD	136,069,625	08/01/2021	J.P. Morgan	2,385,695	0.82
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,385,695</b>	<b>0.82</b>
<b>IAH-EUR share class</b>							
EUR	3,202,021	USD	3,884,170	08/01/2021	J.P. Morgan	33,978	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>33,978</b>	<b>0.01</b>
<b>RAH-EUR share class</b>							
EUR	5,781,998	USD	7,013,778	08/01/2021	J.P. Morgan	61,356	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>61,356</b>	<b>0.02</b>
<b>RDH-CHF share class</b>							
CHF	3,794,725	USD	4,277,197	08/01/2021	J.P. Morgan	16,148	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>16,148</b>	<b>0.01</b>
<b>SAH-CHF share class</b>							
CHF	7,293,438	USD	8,221,124	08/01/2021	J.P. Morgan	30,659	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>30,659</b>	<b>0.01</b>
<b>SAH-EUR share class</b>							
EUR	4,838,120	USD	5,868,820	08/01/2021	J.P. Morgan	51,338	0.02
USD	41,210	EUR	33,574	08/01/2021	J.P. Morgan	127	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>51,465</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b><u>2,642,485</u></b>	<b><u>0.91</u></b>
<b>ADH-EUR share class</b>							
EUR	160,237	USD	196,271	08/01/2021	J.P. Morgan	(197)	–
USD	101,023	EUR	82,677	08/01/2021	J.P. Morgan	(144)	–
<b>ADH-GBP share class</b>							
USD	135,980,509	GBP	101,218,178	08/01/2021	J.P. Morgan	(2,384,014)	(0.82)
<b>IAH-EUR share class</b>							
EUR	87,364	USD	107,010	08/01/2021	J.P. Morgan	(108)	–
USD	53,885	EUR	44,099	08/01/2021	J.P. Morgan	(77)	–

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES WORLD

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2020

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>RAH-EUR share class</b>							
EUR	155,884	USD	190,939	08/01/2021	J.P. Morgan	(192)	–
USD	259,938	EUR	212,674	08/01/2021	J.P. Morgan	(301)	–
<b>RDH-CHF share class</b>							
USD	4,286,493	CHF	3,794,725	08/01/2021	J.P. Morgan	(6,852)	–
<b>SAH-CHF share class</b>							
USD	8,229,421	CHF	7,293,438	08/01/2021	J.P. Morgan	(22,361)	(0.01)
<b>SAH-EUR share class</b>							
EUR	129,525	USD	158,652	08/01/2021	J.P. Morgan	(160)	–
USD	173,985	EUR	142,446	08/01/2021	J.P. Morgan	(319)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,414,725)</b>	<b>(0.83)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,414,725)</b>	<b>(0.83)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>227,760</b>	<b>0.08</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES EMERGING MARKETS

### Statement of investments and other net assets (in USD) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
China Resources Gas Group Ltd.	HKD	606,000	3,345,669	1.76
			<u>3,345,669</u>	<u>1.76</u>
<i>Brazil</i>				
BB Seguridade Participacoes SA	BRL	214,900	1,229,589	0.65
Engie Brasil Energia SA	BRL	154,900	1,314,327	0.69
Raia Drogasil SA	BRL	350,500	1,694,783	0.90
			<u>4,238,699</u>	<u>2.24</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd., ADR	USD	21,732	5,180,691	2.73
China Conch Venture Holdings Ltd.	HKD	138,000	670,210	0.35
JD.com, Inc., ADR	USD	24,231	2,169,159	1.14
NetEase, Inc., ADR	USD	23,788	2,281,983	1.20
TAL Education Group, ADR	USD	16,347	1,173,061	0.62
Tencent Holdings Ltd.	HKD	79,800	5,759,299	3.04
Tingyi Cayman Islands Holding Corp.	HKD	862,000	1,463,288	0.77
ZTO Express Cayman, Inc., ADR	USD	51,688	1,498,952	0.79
			<u>20,196,643</u>	<u>10.64</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'A'	CNY	11,583,200	5,551,281	2.93
AVIC Jonhon Optronic Technology Co. Ltd. 'A'	CNY	129,900	1,487,754	0.78
Bank of China Ltd. 'A'	CNY	8,512,300	4,131,678	2.18
Bank of Communications Co. Ltd. 'A'	CNY	2,729,300	1,863,831	0.98
Bank of Shanghai Co. Ltd. 'A'	CNY	822,874	980,242	0.52
China Film Co. Ltd. 'A'	CNY	264,600	481,717	0.25
China Minsheng Banking Corp. Ltd. 'A'	CNY	2,110,631	1,670,795	0.88
China South Publishing & Media Group Co. Ltd. 'A'	CNY	1,049,905	1,533,623	0.81
China Telecom Corp. Ltd. 'H'	HKD	4,539,000	1,258,825	0.66
China Yangtze Power Co. Ltd. 'A'	CNY	1,857,993	5,413,812	2.85
Daqin Railway Co. Ltd. 'A'	CNY	2,229,291	2,187,989	1.15
Oriental Pearl Group Co. Ltd. 'A'	CNY	606,010	819,334	0.43
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	415,500	5,040,765	2.66
SF Holding Co. Ltd. 'A'	CNY	392,357	5,236,233	2.76
Shanghai International Port Group Co. Ltd. 'A'	CNY	543,600	382,876	0.20
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	307,475	890,270	0.47
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	899,744	1,381,784	0.73
Youngor Group Co. Ltd. 'A'	CNY	2,956,489	3,205,013	1.69
			<u>43,517,822</u>	<u>22.93</u>
<i>Hong Kong</i>				
China Mobile Ltd.	HKD	659,546	3,730,623	1.97
Sun Art Retail Group Ltd.	HKD	1,985,500	1,982,337	1.05
			<u>5,712,960</u>	<u>3.02</u>
<i>India</i>				
Bajaj Auto Ltd.	INR	69,425	3,265,641	1.72
Cipla Ltd.	INR	281,494	3,163,423	1.67
Dabur India Ltd.	INR	159,939	1,177,206	0.62
Divi's Laboratories Ltd.	INR	64,264	3,331,068	1.76
Dr Reddy's Laboratories Ltd.	INR	50,935	3,592,966	1.89
Havells India Ltd.	INR	114,830	1,417,106	0.75
HCL Technologies Ltd.	INR	201,401	2,584,516	1.36
Lupin Ltd.	INR	78,896	1,052,162	0.55
Petronet LNG Ltd.	INR	320,578	1,077,996	0.57
Tata Consultancy Services Ltd.	INR	65,444	2,597,316	1.37
Wipro Ltd.	INR	541,774	2,840,978	1.50
			<u>26,100,378</u>	<u>13.76</u>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES EMERGING MARKETS

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Jersey</i>				
Polymetal International plc	RUB	93,924	2,191,143	1.16
			<u>2,191,143</u>	<u>1.16</u>
<i>Malaysia</i>				
Hartalega Holdings Bhd.	MYR	721,600	2,180,708	1.15
Top Glove Corp. Bhd.	MYR	1,719,400	2,606,571	1.37
			<u>4,787,279</u>	<u>2.52</u>
<i>Mexico</i>				
Fomento Economico Mexicano SAB de CV	MXN	63,540	483,617	0.26
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	170,243	290,645	0.15
Wal-Mart de Mexico SAB de CV	MXN	1,219,073	3,518,153	1.86
			<u>4,292,415</u>	<u>2.27</u>
<i>Poland</i>				
Powszechny Zaklad Ubezpieczen SA	PLN	67,412	582,949	0.31
			<u>582,949</u>	<u>0.31</u>
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC	RUB	2,089,968	4,484,206	2.36
Polyus PJSC	RUB	20,733	4,244,378	2.24
			<u>8,728,584</u>	<u>4.60</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	295,591	5,837,765	3.08
Alinma Bank	SAR	708,397	3,069,972	1.62
Bank Al-Jazira	SAR	600,819	2,209,835	1.17
Saudi Basic Industries Corp.	SAR	78,282	2,128,135	1.12
Saudi Telecom Co.	SAR	44,064	1,254,274	0.66
			<u>14,499,981</u>	<u>7.65</u>
<i>South Korea</i>				
Coway Co. Ltd.	KRW	12,524	838,161	0.44
Kangwon Land, Inc.	KRW	28,559	617,819	0.33
NCSOFT Corp.	KRW	1,880	1,611,231	0.85
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,606	1,312,828	0.69
SK Telecom Co. Ltd.	KRW	22,922	5,022,034	2.65
			<u>9,402,073</u>	<u>4.96</u>
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	225,000	2,021,977	1.07
Cathay Financial Holding Co. Ltd.	TWD	2,389,000	3,588,070	1.89
CTBC Financial Holding Co. Ltd.	TWD	6,756,219	4,749,011	2.50
Delta Electronics, Inc.	TWD	391,000	3,618,115	1.91
E.Sun Financial Holding Co. Ltd.	TWD	3,064,170	2,802,711	1.48
Feng TAY Enterprise Co. Ltd.	TWD	53,400	382,005	0.20
Fubon Financial Holding Co. Ltd.	TWD	502,000	837,932	0.44
Hon Hai Precision Industry Co. Ltd.	TWD	490,000	1,597,437	0.84
President Chain Store Corp.	TWD	180,000	1,716,879	0.91
Quanta Computer, Inc.	TWD	183,000	527,556	0.28
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	322,000	6,016,550	3.17
Uni-President Enterprises Corp.	TWD	1,113,000	2,685,698	1.42
United Microelectronics Corp.	TWD	1,995,000	3,429,433	1.81
			<u>33,973,374</u>	<u>17.92</u>
<i>Thailand</i>				
Bangkok Dusit Medical Services PCL	THB	3,310,100	2,298,066	1.21
CP ALL PCL	THB	316,700	615,747	0.32
Home Product Center PCL	THB	1,083,700	495,550	0.26
Intouch Holdings PCL	THB	511,100	959,592	0.51
			<u>4,368,955</u>	<u>2.30</u>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES EMERGING MARKETS

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
Yum China Holdings, Inc.	USD	26,451	1,510,881	0.80
			<u>1,510,881</u>	<u>0.80</u>
Total Equities			<u>187,449,805</u>	<u>98.84</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>187,449,805</u>	<u>98.84</u>
<b>Total Investments</b>			<b><u>187,449,805</u></b>	<b><u>98.84</u></b>
<b>Cash</b>			<b><u>2,918,141</u></b>	<b><u>1.54</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(721,068)</u></b>	<b><u>(0.38)</u></b>
<b>Total net assets</b>			<b><u>189,646,878</u></b>	<b><u>100.00</u></b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>SAH-EUR share class</b>							
EUR	4,812,391	USD	5,838,263	08/01/2021	J.P. Morgan	81,852	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<u>81,852</u>	<u>0.04</u>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<u>81,852</u>	<u>0.04</u>
<b>SAH-EUR share class</b>							
USD	163,069	EUR	133,648	08/01/2021	J.P. Morgan	(1,343)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<u>(1,343)</u>	<u>–</u>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<u>(1,343)</u>	<u>–</u>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<u>80,509</u>	<u>0.04</u>

The accompanying notes are an integral part of these financial statements.



## UNI-GLOBAL – EQUITIES EUROZONE

### Statement of investments and other net assets (in EUR) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Ageas SA/NV	EUR	4,590	201,731	0.32
Etablissements Franz Colruyt NV	EUR	6,816	331,530	0.53
Proximus SADP	EUR	66,132	1,089,525	1.74
UCB SA	EUR	13,810	1,183,242	1.89
			<u>2,806,028</u>	<u>4.48</u>
<i>Finland</i>				
Elisa OYJ	EUR	11,628	521,748	0.83
Huhtamaki OYJ	EUR	13,361	564,636	0.90
Kesko OYJ 'B'	EUR	42,136	886,541	1.42
Kone OYJ 'B'	EUR	9,258	615,287	0.98
Neste OYJ	EUR	7,027	415,717	0.67
Nokian Renkaat OYJ	EUR	39,067	1,125,911	1.80
Stora Enso OYJ 'R'	EUR	8,948	139,991	0.22
Wartsila OYJ Abp	EUR	26,141	213,049	0.34
			<u>4,482,880</u>	<u>7.16</u>
<i>France</i>				
Air Liquide SA	EUR	5,019	679,071	1.08
AXA SA	EUR	62,105	1,221,978	1.95
BioMerieux	EUR	4,378	510,913	0.82
Bureau Veritas SA	EUR	42,698	942,345	1.50
Carrefour SA	EUR	53,789	766,224	1.22
Cie Generale des Etablissements Michelin SCA	EUR	2,699	286,229	0.45
CNP Assurances	EUR	17,726	235,756	0.38
Danone SA	EUR	10,471	567,947	0.91
Gecina SA, REIT	EUR	3,987	502,761	0.80
Kering SA	EUR	1,355	796,740	1.27
Legrand SA	EUR	11,196	825,593	1.32
L'Oreal SA	EUR	3,860	1,208,952	1.93
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,974	1,012,859	1.62
Orange SA	EUR	126,853	1,243,667	1.99
Pernod Ricard SA	EUR	7,403	1,185,220	1.89
Publicis Groupe SA	EUR	37,426	1,542,700	2.46
Sanofi	EUR	23,559	1,857,864	2.96
SCOR SE	EUR	28,418	749,098	1.20
Sodexo SA	EUR	5,299	371,354	0.59
Ubisoft Entertainment SA	EUR	11,648	923,919	1.48
Vivendi SA	EUR	33,116	874,262	1.40
			<u>18,305,452</u>	<u>29.22</u>
<i>Germany</i>				
adidas AG	EUR	3,367	1,003,029	1.60
Allianz SE	EUR	2,818	565,573	0.90
alstria office REIT-AG	EUR	12,548	185,710	0.30
Bayerische Motoren Werke AG	EUR	4,901	353,999	0.57
Beiersdorf AG	EUR	4,459	421,108	0.67
Deutsche Boerse AG	EUR	4,670	650,298	1.04
Deutsche Telekom AG	EUR	84,692	1,266,569	2.02
Deutsche Wohnen SE	EUR	39,479	1,724,838	2.75
Evonik Industries AG	EUR	5,724	152,716	0.24
Fresenius Medical Care AG & Co. KGaA	EUR	17,494	1,193,091	1.91
Fresenius SE & Co. KGaA	EUR	28,542	1,080,029	1.72
Gerresheimer AG	EUR	3,771	330,905	0.53
Hannover Rueck SE	EUR	9,288	1,210,226	1.93
Henkel AG & Co. KGaA Preference	EUR	20,092	1,854,493	2.96
Infineon Technologies AG	EUR	19,806	621,710	0.99
LEG Immobilien AG	EUR	11,853	1,506,042	2.41
Merck KGaA	EUR	8,848	1,241,817	1.98
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,457	1,082,160	1.73
ProSiebenSat.1 Media SE	EUR	9,472	130,287	0.21

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – EQUITIES EUROZONE

### Statement of investments and other net assets (in EUR) (continued) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SAP SE	EUR	4,273	458,151	0.73
Siemens AG	EUR	5,539	650,943	1.04
Siemens Healthineers AG, Reg. S	EUR	3,985	167,290	0.27
TAG Immobilien AG	EUR	31,227	808,779	1.29
Vonovia SE	EUR	35,196	2,103,313	3.36
			<u>20,763,076</u>	<u>33.15</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	4,596	560,252	0.89
Ryanair Holdings plc	EUR	13,576	227,602	0.37
			<u>787,854</u>	<u>1.26</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	13,640	194,506	0.31
			<u>194,506</u>	<u>0.31</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	3,245	1,293,133	2.06
ASR Nederland NV	EUR	31,016	1,024,458	1.64
Heineken NV	EUR	9,960	908,551	1.45
IMCD NV	EUR	1,972	208,736	0.33
Koninklijke Ahold Delhaize NV	EUR	54,485	1,273,314	2.03
Koninklijke DSM NV	EUR	3,713	530,588	0.85
Koninklijke KPN NV	EUR	726,190	1,820,558	2.92
Koninklijke Vopak NV	EUR	15,298	659,956	1.05
NN Group NV	EUR	40,114	1,435,279	2.29
Randstad NV	EUR	10,761	582,601	0.93
Wolters Kluwer NV	EUR	24,831	1,735,687	2.77
			<u>11,472,861</u>	<u>18.32</u>
<i>Portugal</i>				
Jeronimo Martins SGPS SA	EUR	42,916	596,532	0.95
			<u>596,532</u>	<u>0.95</u>
<i>Spain</i>				
Enagas SA	EUR	34,155	624,524	1.00
Iberdrola SA	EUR	113,553	1,333,112	2.12
Industria de Diseno Textil SA	EUR	24,603	649,273	1.04
Red Electrica Corp. SA	EUR	14,618	246,971	0.39
			<u>2,853,880</u>	<u>4.55</u>
Total Equities			<u>62,263,069</u>	<u>99.40</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>62,263,069</u>	<u>99.40</u>
<b>Total Investments</b>			<b><u>62,263,069</u></b>	<b><u>99.40</u></b>
<b>Cash</b>			<b><u>287,436</u></b>	<b><u>0.46</u></b>
<b>Other assets/(liabilities)</b>			<b><u>87,476</u></b>	<b><u>0.14</u></b>
<b>Total net assets</b>			<b><u>62,637,981</u></b>	<b><u>100.00</u></b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

### Statement of investments and other net assets (in USD) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	2,000,000	1,734,090	0.97
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	1,800,000	1,655,798	0.93
			<u>3,389,888</u>	<u>1.90</u>
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0% 20/09/2022	EUR	1,500,000	1,867,633	1.05
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	1,400,000	1,881,811	1.05
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	2,500,000	3,200,529	1.79
			<u>6,949,973</u>	<u>3.89</u>
<i>Canada</i>				
Canada Government Bond 2% 01/06/2028	CAD	4,100,000	3,555,733	1.99
			<u>3,555,733</u>	<u>1.99</u>
<i>Denmark</i>				
Denmark Government Bond 1.75% 15/11/2025	DKK	7,500,000	1,383,961	0.77
Denmark Government Bond, Reg. S, 144A 0.25% 15/11/2022	DKK	8,400,000	1,412,010	0.79
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	15,700,000	2,821,075	1.58
			<u>5,617,046</u>	<u>3.14</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 3.5% 15/04/2021	EUR	1,100,000	1,368,873	0.77
Finland Government Bond, Reg. S, 144A 2% 15/04/2024	EUR	1,000,000	1,342,411	0.75
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	2,200,000	2,946,645	1.65
			<u>5,657,929</u>	<u>3.17</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	500,000	813,229	0.46
			<u>813,229</u>	<u>0.46</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	EUR	1,000,000	1,264,553	0.71
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	1,000,000	1,331,650	0.74
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	1,880,000	2,393,782	1.34
			<u>4,989,985</u>	<u>2.79</u>
<i>Japan</i>				
Japan Government Ten Year Bond 0.4% 20/09/2025	JPY	301,000,000	2,987,403	1.67
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	599,000,000	5,877,412	3.29
Japan Government Two Year Bond 0.1% 01/06/2021	JPY	308,000,000	2,986,299	1.67
			<u>11,851,114</u>	<u>6.63</u>
<i>Norway</i>				
Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025	NOK	8,900,000	1,093,641	0.61
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	9,000,000	1,095,782	0.62
			<u>2,189,423</u>	<u>1.23</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	11,300,000	1,455,451	0.81
Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	22,300,000	2,927,841	1.64
			<u>4,383,292</u>	<u>2.45</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 1.5% 22/01/2021	GBP	1,300,000	1,771,022	0.99
UK Treasury, Reg. S 2% 07/09/2025	GBP	1,100,000	1,644,309	0.92
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	1,900,000	2,898,093	1.62
			<u>6,313,424</u>	<u>3.53</u>
<i>United States of America</i>				
US Treasury 2% 31/12/2021	USD	2,900,000	2,954,669	1.66
US Treasury 2% 15/08/2025	USD	3,200,000	3,446,375	1.93
US Treasury 2.375% 15/05/2029	USD	5,840,000	6,594,865	3.69
			<u>12,995,909</u>	<u>7.28</u>
Total Bonds			<u>68,706,945</u>	<u>38.46</u>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>				
<i>Australia</i>				
Newcrest Mining Ltd.	AUD	9,421	187,734	0.10
			<u>187,734</u>	<u>0.10</u>
<i>Bermuda</i>				
Everest Re Group Ltd.	USD	1,489	343,006	0.19
			<u>343,006</u>	<u>0.19</u>
<i>Canada</i>				
Bank of Montreal	CAD	5,095	385,819	0.22
Bank of Nova Scotia (The)	CAD	4,568	246,267	0.14
BCE, Inc.	CAD	16,301	697,629	0.39
Canadian Imperial Bank of Commerce	CAD	2,968	253,599	0.14
Franco-Nevada Corp.	CAD	3,438	433,536	0.24
Intact Financial Corp.	CAD	4,261	499,343	0.28
Kirkland Lake Gold Ltd.	CAD	6,277	266,224	0.15
Royal Bank of Canada	CAD	8,335	684,805	0.38
Shaw Communications, Inc. 'B'	CAD	21,475	377,218	0.21
TELUS Corp.	CAD	14,261	283,029	0.16
Toronto-Dominion Bank (The)	CAD	6,065	342,375	0.19
			<u>4,469,844</u>	<u>2.50</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd., ADR	USD	2,948	702,774	0.39
China Resources Land Ltd.	HKD	230,000	941,972	0.53
Geely Automobile Holdings Ltd.	HKD	163,000	514,083	0.29
Momo, Inc., ADR	USD	27,795	377,734	0.21
NetEase, Inc., ADR	USD	9,530	914,213	0.51
TAL Education Group, ADR	USD	6,256	448,930	0.25
Tencent Holdings Ltd.	HKD	15,600	1,125,878	0.63
ZTO Express Cayman, Inc., ADR	USD	7,736	224,344	0.13
			<u>5,249,928</u>	<u>2.94</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	575,000	212,871	0.12
			<u>212,871</u>	<u>0.12</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	17,979	1,268,384	0.71
			<u>1,268,384</u>	<u>0.71</u>
<i>France</i>				
Orange SA	EUR	28,225	340,377	0.19
			<u>340,377</u>	<u>0.19</u>
<i>Germany</i>				
Allianz SE	EUR	5,044	1,245,217	0.70
Beiersdorf AG	EUR	3,037	352,796	0.20
Deutsche Telekom AG	EUR	9,921	182,501	0.10
Deutsche Wohnen SE	EUR	9,931	533,701	0.30
Vonovia SE	EUR	10,014	736,107	0.41
			<u>3,050,322</u>	<u>1.71</u>
<i>Hong Kong</i>				
China Mobile Ltd.	HKD	231,000	1,306,617	0.73
China Overseas Land & Investment Ltd.	HKD	357,500	758,131	0.43
			<u>2,064,748</u>	<u>1.16</u>
<i>India</i>				
Bharat Petroleum Corp. Ltd.	INR	50,914	265,908	0.15
Tata Consultancy Services Ltd.	INR	12,600	500,064	0.28
Tech Mahindra Ltd.	INR	29,454	395,071	0.22
			<u>1,161,043</u>	<u>0.65</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	4,844	1,247,524	0.70
Medtronic plc	USD	2,008	232,205	0.13
			<u>1,479,729</u>	<u>0.83</u>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	2,780	372,853	0.21
			<u>372,853</u>	<u>0.21</u>
<i>Japan</i>				
Astellas Pharma, Inc.	JPY	58,700	906,270	0.51
Bridgestone Corp.	JPY	4,400	144,216	0.08
FUJIFILM Holdings Corp.	JPY	15,500	816,398	0.46
Inpex Corp.	JPY	115,500	621,996	0.35
KDDI Corp.	JPY	17,400	516,717	0.29
Murata Manufacturing Co. Ltd.	JPY	4,400	397,191	0.22
Nintendo Co. Ltd.	JPY	2,200	1,402,741	0.78
Nippon Telegraph & Telephone Corp.	JPY	35,600	912,197	0.51
Obayashi Corp.	JPY	103,400	891,336	0.50
Pan Pacific International Holdings Corp.	JPY	29,400	680,006	0.38
Secom Co. Ltd.	JPY	6,700	617,598	0.35
Subaru Corp.	JPY	12,961	258,919	0.14
Toray Industries, Inc.	JPY	37,900	224,254	0.13
Unicharm Corp.	JPY	4,600	217,959	0.12
			<u>8,607,798</u>	<u>4.82</u>
<i>Mexico</i>				
Wal-Mart de Mexico SAB de CV	MXN	180,065	519,654	0.29
			<u>519,654</u>	<u>0.29</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	7,802	224,278	0.13
Koninklijke KPN NV	EUR	233,040	718,634	0.40
NN Group NV	EUR	21,541	948,045	0.53
			<u>1,890,957</u>	<u>1.06</u>
<i>Singapore</i>				
Singapore Telecommunications Ltd.	SGD	302,900	531,283	0.30
United Overseas Bank Ltd.	SGD	21,300	366,353	0.20
			<u>897,636</u>	<u>0.50</u>
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	12,210	910,439	0.51
			<u>910,439</u>	<u>0.51</u>
<i>Switzerland</i>				
Geberit AG	CHF	2,402	1,507,745	0.84
Kuehne + Nagel International AG	CHF	882	200,595	0.11
Logitech International SA	CHF	10,920	1,062,687	0.59
Nestle SA	CHF	9,786	1,155,610	0.65
Novartis AG	CHF	6,116	579,458	0.32
Roche Holding AG	CHF	4,339	1,518,576	0.85
SGS SA	CHF	57	172,375	0.10
Sonova Holding AG	CHF	934	243,312	0.14
Swiss Life Holding AG	CHF	986	460,558	0.26
Swisscom AG	CHF	2,034	1,099,130	0.62
Zurich Insurance Group AG	CHF	548	231,825	0.13
			<u>8,231,871</u>	<u>4.61</u>
<i>Taiwan</i>				
MediaTek, Inc.	TWD	39,000	1,035,466	0.58
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	78,000	1,457,425	0.81
			<u>2,492,891</u>	<u>1.39</u>
<i>Thailand</i>				
PTT PCL	THB	313,200	444,292	0.25
			<u>444,292</u>	<u>0.25</u>
<i>United Kingdom</i>				
Direct Line Insurance Group plc	GBP	65,782	289,348	0.16
			<u>289,348</u>	<u>0.16</u>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
Activision Blizzard, Inc.	USD	5,627	515,321	0.29
Adobe, Inc.	USD	1,156	575,052	0.32
American Tower Corp., REIT	USD	1,110	244,577	0.14
American Water Works Co., Inc.	USD	1,996	300,657	0.17
Amgen, Inc.	USD	1,015	230,578	0.13
Anthem, Inc.	USD	924	290,182	0.16
Apple, Inc.	USD	9,891	1,322,625	0.74
AT&T, Inc.	USD	31,311	892,050	0.50
AutoZone, Inc.	USD	182	214,008	0.12
Bristol Myers Squibb Co.	USD	3,739	231,519	0.13
CH Robinson Worldwide, Inc.	USD	2,216	206,177	0.12
Cisco Systems, Inc.	USD	7,179	319,322	0.18
Citrix Systems, Inc.	USD	4,459	572,045	0.32
Clorox Co. (The)	USD	606	121,830	0.07
Comcast Corp. 'A'	USD	10,930	559,725	0.31
Costco Wholesale Corp.	USD	1,596	597,622	0.33
Dollar General Corp.	USD	5,705	1,197,651	0.67
Domino's Pizza, Inc.	USD	1,520	584,622	0.33
eBay, Inc.	USD	6,016	304,109	0.17
Electronic Arts, Inc.	USD	3,252	461,947	0.26
Eli Lilly and Co.	USD	2,361	394,311	0.22
Gilead Sciences, Inc.	USD	5,816	329,476	0.18
H&R Block, Inc.	USD	11,711	181,638	0.10
Healthpeak Properties, Inc., REIT	USD	16,327	487,524	0.27
Home Depot, Inc. (The)	USD	1,819	482,508	0.27
Hormel Foods Corp.	USD	12,551	582,868	0.33
Humana, Inc.	USD	1,153	468,245	0.26
Intel Corp.	USD	10,912	531,960	0.30
Intercontinental Exchange, Inc.	USD	4,109	464,933	0.26
Intuit, Inc.	USD	1,917	719,929	0.40
J M Smucker Co. (The)	USD	2,869	329,132	0.18
JPMorgan Chase & Co.	USD	7,468	936,189	0.52
Marsh & McLennan Cos., Inc.	USD	10,146	1,166,891	0.65
Mastercard, Inc. 'A'	USD	1,316	467,904	0.26
Merck & Co., Inc.	USD	5,455	439,618	0.25
Microsoft Corp.	USD	9,699	2,150,074	1.20
Motorola Solutions, Inc.	USD	2,608	435,484	0.24
NortonLifeLock, Inc.	USD	25,492	528,959	0.30
Oracle Corp.	USD	8,376	539,414	0.30
PayPal Holdings, Inc.	USD	3,149	729,025	0.41
PepsiCo, Inc.	USD	4,522	666,136	0.37
Pfizer, Inc.	USD	8,592	315,670	0.18
Procter & Gamble Co. (The)	USD	3,449	475,169	0.27
Progressive Corp. (The)	USD	6,599	642,809	0.36
Public Service Enterprise Group, Inc.	USD	4,482	257,088	0.14
Ralph Lauren Corp.	USD	4,314	448,397	0.25
salesforce.com, Inc.	USD	2,274	505,738	0.28
Sysco Corp.	USD	7,145	523,657	0.29
Take-Two Interactive Software, Inc.	USD	7,090	1,463,022	0.82
Target Corp.	USD	7,683	1,335,920	0.75
Texas Instruments, Inc.	USD	6,713	1,092,205	0.61
TJX Cos., Inc. (The)	USD	7,719	527,208	0.30
UnitedHealth Group, Inc.	USD	1,165	401,913	0.23
Verizon Communications, Inc.	USD	22,083	1,283,906	0.72
Viatis, Inc.	USD	1,066	19,327	0.01
Visa, Inc. 'A'	USD	5,454	1,190,935	0.67
Walgreens Boots Alliance, Inc.	USD	13,696	538,801	0.30
Walmart, Inc.	USD	6,028	869,117	0.49
Walt Disney Co. (The)	USD	5,125	928,496	0.52
Welltower, Inc., REIT	USD	4,814	307,133	0.17
WP Carey, Inc., REIT	USD	8,066	562,200	0.32
			<u>36,462,548</u>	<u>20.41</u>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Equities			80,948,273	45.31
Total Transferable securities and money market instruments admitted to an official exchange listing			149,655,218	83.77
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 22/04/2021	USD	1,000,000	999,767	0.56
US Treasury Bill 0% 15/07/2021	USD	2,000,000	1,999,147	1.12
			2,998,914	1.68
Total Bonds			2,998,914	1.68
Total Transferable securities and money market instruments dealt in on another regulated market			2,998,914	1.68
Shares of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	43,471	7,941,717	4.45
			7,941,717	4.45
<i>Jersey</i>				
WisdomTree Energy	USD	1,472,821	3,141,527	1.76
WisdomTree Industrial Metals	USD	115,021	1,522,303	0.85
			4,663,830	2.61
Total Exchange Traded Funds			12,605,547	7.06
Total Shares of authorised UCITS or other collective investment undertakings			12,605,547	7.06
<b>Total Investments</b>			<b>165,259,679</b>	<b>92.51</b>
<b>Cash</b>			<b>8,887,541</b>	<b>4.97</b>
<b>Other assets/(liabilities)</b>			<b>4,492,806</b>	<b>2.52</b>
<b>Total net assets</b>			<b>178,640,026</b>	<b>100.00</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2021	81	AUD	35,474	0.02
Canada 10 Year Bond, 22/03/2021	22	CAD	7,705	–
CBOE Volatility Index, 20/01/2021	(6)	USD	7,170	–
Euro-BTP, 08/03/2021	3	EUR	4,834	–
Euro-Buxl 30 Year Bond, 08/03/2021	5	EUR	19,927	0.01
EURO STOXX 50 Index, 19/03/2021	30	EUR	16,495	0.01
Foreign Exchange GBP/USD, 15/03/2021	32	USD	65,000	0.04
Foreign Exchange JPY/USD, 15/03/2021	66	USD	69,825	0.04
Foreign Exchange NZD/USD, 15/03/2021	22	USD	27,830	0.02
FTSE/JSE Top 40 Index, 18/03/2021	1	ZAR	158	–
IBEX 35 Index, 15/01/2021	(4)	EUR	836	–
Long Gilt, 29/03/2021	7	GBP	11,718	0.01
MSCI Emerging Markets Index, 19/03/2021	72	USD	131,345	0.07
NASDAQ 100 Emini Index, 19/03/2021	9	USD	84,474	0.05
Russell 2000 Emini Index, 19/03/2021	5	USD	16,525	0.01
SPI 200 Index, 18/03/2021	5	AUD	288	–
Swiss Fed Bond, 08/03/2021	8	CHF	2,163	–
Swiss Market Index, 19/03/2021	23	CHF	93,000	0.05
TOPIX Index, 11/03/2021	9	JPY	27,459	0.02
XAF Financial Index, 19/03/2021	59	USD	133,763	0.07
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>755,989</b>	<b>0.42</b>
AEX Index, 15/01/2021	(3)	EUR	(9,085)	(0.01)
CAC 40 10 Euro Index, 15/01/2021	(4)	EUR	(2,066)	–
DAX Index, 19/03/2021	(1)	EUR	(14,607)	(0.01)
Euro-Bund, 08/03/2021	2	EUR	(615)	–
Euro-OAT, 08/03/2021	10	EUR	(4,182)	–
Foreign Exchange AUD/USD, 15/03/2021	(63)	USD	(84,700)	(0.05)
Foreign Exchange CAD/USD, 16/03/2021	10	USD	(3,200)	–
Foreign Exchange CHF/USD, 15/03/2021	(4)	USD	(2,413)	–

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2020

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Foreign Exchange EUR/USD, 15/03/2021	(10)	USD	(19,188)	(0.01)
FTSE 100 Index, 19/03/2021	7	GBP	(333)	–
FTSE/MIB Index, 19/03/2021	(1)	EUR	(1,808)	–
Japan 10 Year Bond, 15/03/2021	5	JPY	(5,908)	–
S&P 500 Emini Index, 19/03/2021	(25)	USD	(78,640)	(0.04)
S&P/TSX 60 Index, 18/03/2021	5	CAD	(2,610)	–
US 10 Year Note, 22/03/2021	58	USD	(1,813)	–
US Long Bond, 22/03/2021	8	USD	(13,188)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(244,356)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>511,633</b>	<b>0.29</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,873,773	CAD	10,028,643	15/03/2021	Morgan Stanley	10,575	0.01
CNH	13,240,000	USD	2,017,261	17/03/2021	UBS	7,916	–
INR	327,810,000	USD	4,404,012	17/03/2021	BNP Paribas	45,769	0.03
MXN	23,400,000	USD	1,146,355	17/03/2021	Goldman Sachs	19,621	0.01
NOK	11,370,000	USD	1,314,837	17/03/2021	J.P. Morgan	16,572	0.01
SGD	1,250,000	USD	937,358	17/03/2021	BNP Paribas	7,742	–
USD	221,657	PLN	810,000	17/03/2021	Morgan Stanley	5,146	–
ZAR	32,960,000	USD	2,185,743	17/03/2021	Morgan Stanley	50,359	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>163,700</b>	<b>0.09</b>

#### AAH - EUR share class

EUR	24,765,831	USD	30,041,870	08/01/2021	J.P. Morgan	424,596	0.24
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#### Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets

**424,596 0.24**

#### EAH-EUR share class

EUR	19,412,474	USD	23,552,881	08/01/2021	J.P. Morgan	327,983	0.18
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#### Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets

**327,983 0.18**

#### RAH-CHF share class

CHF	23,071,902	USD	26,005,330	08/01/2021	J.P. Morgan	130,177	0.07
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#### Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets

**130,177 0.07**

#### RAH-EUR share class

EUR	29,854,714	USD	36,214,871	08/01/2021	J.P. Morgan	511,843	0.29
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#### Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets

**511,843 0.29**

#### RAH-GBP share class

GBP	6,455,747	USD	8,634,077	08/01/2021	J.P. Morgan	152,259	0.09
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#### Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets

**152,259 0.09**

#### Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

**1,710,558 0.96**

USD	3,681,538	AUD	4,897,564	15/03/2021	Morgan Stanley	(84,231)	(0.05)
USD	7,529,830	CHF	6,658,237	15/03/2021	Morgan Stanley	(27,390)	(0.02)
USD	6,642,474	DKK	40,653,539	15/03/2021	BNP Paribas	(90,140)	(0.05)
USD	21,156,938	EUR	17,399,952	15/03/2021	Goldman Sachs	(280,093)	(0.16)
USD	6,609,033	GBP	4,964,554	15/03/2021	Morgan Stanley	(150,464)	(0.08)
USD	6,268,322	HKD	48,587,898	15/03/2021	UBS	(437)	–
USD	19,666,940	JPY	2,049,363,985	15/03/2021	Goldman Sachs	(198,633)	(0.11)
USD	2,203,741	NOK	19,424,494	15/03/2021	BNP Paribas	(70,868)	(0.04)
USD	5,729,482	SEK	48,330,518	15/03/2021	UBS	(179,409)	(0.10)
BRL	6,040,000	USD	1,186,468	17/03/2021	BNP Paribas	(21,985)	(0.01)
USD	1,448,071	INR	107,860,000	17/03/2021	BNP Paribas	(16,050)	(0.01)
USD	1,120,093	KRW	1,224,210,000	17/03/2021	BNP Paribas	(5,732)	–

The accompanying notes are an integral part of these financial statements.



## UNI-GLOBAL – CROSS ASSET NAVIGATOR

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2020

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,369,194	NOK	20,680,000	17/03/2021	Goldman Sachs	(52,402)	(0.03)
USD	2,435,520	SEK	20,430,000	17/03/2021	BNP Paribas	(62,308)	(0.04)
USD	3,545,451	TWD	98,170,000	17/03/2021	J.P. Morgan	(5,185)	–
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,245,327)</b>	<b>(0.70)</b>
<b>RAH-CHF share class</b>							
USD	1,161,126	CHF	1,030,529	08/01/2021	J.P. Morgan	(6,242)	–
<b>RAH-EUR share class</b>							
USD	1,533,648	EUR	1,256,417	08/01/2021	J.P. Morgan	(11,973)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,215)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,263,542)</b>	<b>(0.71)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>447,016</b>	<b>0.25</b>

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
320	EURO STOXX 50 Index, Put, 2,700.000, 16/12/2022	EUR	J.P. Morgan	622,700	0.35
14,000,000	Foreign Exchange AUD/USD, Call, 0.724, 22/12/2021	AUD	UBS	839,192	0.46
2,000,000	Foreign Exchange CAD/USD, Put, 1.257, 08/10/2021	USD	Goldman Sachs	33,166	0.02
5,000,000	Foreign Exchange RUB/USD, Put, 68.000, 26/03/2021	USD	Morgan Stanley	11,386	0.01
5,000,000	Foreign Exchange RUB/USD, Put, 76.000, 26/03/2021	USD	Morgan Stanley	191,280	0.11
2,000,000	Foreign Exchange USD/CAD, Call, 1.426, 08/10/2021	USD	Goldman Sachs	3,992	–
10,000,000	Foreign Exchange USD/CHF, Call, 0.990, 11/01/2021	USD	J.P. Morgan	–	–
25,000,000	Foreign Exchange USD/EUR, Put, 1.112, 04/01/2021	EUR	BNP Paribas	–	–
20,000,000	Foreign Exchange USD/HKD, Call, 7.800, 08/02/2021	USD	BNP Paribas	2,402	–
2,000,000	Foreign Exchange USD/RUB, Call, 85.000, 26/03/2021	USD	Morgan Stanley	11,685	0.01
50	S&P 500 Index, Call, 4,100.000, 31/03/2021	USD	J.P. Morgan	69,000	0.04
25	S&P 500 Index, Call, 4,200.000, 19/03/2021	USD	J.P. Morgan	13,350	0.01
65	S&P 500 Index, Put, 2,800.000, 16/12/2022	USD	J.P. Morgan	1,170,000	0.65
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>2,968,153</b>	<b>1.66</b>

#### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(7,000,000)	Foreign Exchange AUD/USD, Call, 0.724, 22/12/2021	AUD	Morgan Stanley	(419,596)	(0.24)
(7,000,000)	Foreign Exchange AUD/USD, Call, 0.724, 22/12/2021	AUD	UBS	(419,596)	(0.24)
(2,000,000)	Foreign Exchange CAD/USD, Put, 1.257, 08/10/2021	USD	Morgan Stanley	(33,166)	(0.02)
(2,000,000)	Foreign Exchange CAD/USD, Put, 1.257, 08/10/2021	USD	UBS	(33,167)	(0.02)
(10,000,000)	Foreign Exchange RUB/USD, Put, 72.000, 26/03/2021	USD	Morgan Stanley	(119,164)	(0.06)
(17,000,000)	Foreign Exchange TWD/CNH, Put, 3.900, 21/10/2021	CNH	J.P. Morgan	(44,158)	(0.02)
(2,000,000)	Foreign Exchange USD/CAD, Call, 1.426, 08/10/2021	USD	UBS	(3,991)	–
(2,000,000)	Foreign Exchange USD/CAD, Call, 1.426, 08/10/2021	USD	Morgan Stanley	(3,991)	–
(2,000,000)	Foreign Exchange USD/RUB, Call, 85.000, 26/03/2021	USD	Morgan Stanley	(11,685)	(0.01)
(7)	S&P 500 Index, Put, 2,500.000, 19/03/2021	USD	J.P. Morgan	(4,690)	–
(5)	S&P 500 Index, Put, 2,700.000, 31/03/2021	USD	J.P. Morgan	(6,425)	–
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(1,099,629)</b>	<b>(0.61)</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – CROSS ASSET NAVIGATOR

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2020

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
23,880,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	2,230,062	1.25
53,500,000	USD	J.P. Morgan	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	1,299,166	0.73
25,200,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.34-V1	Sell	5.00%	20/12/2025	3,795,140	2.12
48,600,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.34-V1	Sell	1.00%	20/12/2025	1,581,155	0.89
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>8,905,523</b>	<b>4.99</b>
5,000,000	USD	J.P. Morgan	CDX.NA.EM.34-V1	Sell	1.00%	20/12/2025	(122,112)	(0.07)
19,280,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(1,800,486)	(1.02)
38,630,000	USD	J.P. Morgan	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(938,071)	(0.52)
21,500,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.34-V1	Buy	(5.00)%	20/12/2025	(3,237,917)	(1.81)
35,830,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.34-V1	Buy	(1.00)%	20/12/2025	(1,165,695)	(0.65)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(7,264,281)</b>	<b>(4.07)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,641,242</b>	<b>0.92</b>

#### Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,747,723	USD	BNP Paribas	Receive USBNPUGLAS.I Pay Spread of 0.082% on Notional	10/11/2021	32,715	0.02
2,545,174	USD	BNP Paribas	Receive USBNPUGLEU.I Pay Spread of 0.082% on Notional	10/11/2021	30,214	0.02
4,320,773	USD	BNP Paribas	Receive USBNPUGLNA.I Pay Spread of 0.082% on Notional	10/11/2021	5,015	–
<b>Total Market Value on Total Return Swap Contracts - Assets</b>					<b>67,944</b>	<b>0.04</b>
3,106,357	USD	J.P. Morgan	Receive CIND_JMAB3XCQ_ER Pay Spread of 0.810% on Notional	22/01/2021	(11,479)	(0.01)
1,894,118	USD	BNP Paribas	Receive Spread of 0.082% on Notional Pay USBNPUGSAS.I	08/11/2021	(41,488)	(0.02)
2,115,758	USD	BNP Paribas	Receive Spread of 0.082% on Notional Pay USBNPUGSEU.I	08/11/2021	(20,814)	(0.01)
3,964,325	USD	BNP Paribas	Receive Spread of 0.082% on Notional Pay USBNPUGSNA.I	08/11/2021	(10,629)	(0.01)
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(84,410)</b>	<b>(0.05)</b>
<b>Net Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(16,466)</b>	<b>(0.01)</b>

#### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,000,000	USD	Goldman Sachs	Pay fixed 2.016% Receive floating US CPI 1 month	16/09/2030	62,409	0.03
1,860,000	EUR	J.P. Morgan	Pay fixed 0.923% Receive floating HICPXT 1 month	15/09/2030	32,019	0.02
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>94,428</b>	<b>0.05</b>
4,400,000	GBP	Goldman Sachs	Pay fixed 3.345% Receive floating UKRPI 1 month	15/09/2030	(19,728)	(0.01)
7,400,000	USD	Morgan Stanley	Pay fixed 2.213% Receive floating US CPI 1 month	16/09/2030	(6,811)	–
2,900,000	EUR	J.P. Morgan	Pay fixed 1.048% Receive floating HICPXT 1 month	15/09/2030	(208)	–
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(26,747)</b>	<b>(0.01)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>67,681</b>	<b>0.04</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

### Statement of investments and other net assets (in USD) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 28/01/2021	USD	600,000	599,972	12.63
US Treasury Bill 0% 25/02/2021	USD	600,000	599,946	12.63
US Treasury Bill 0% 25/03/2021	USD	550,000	549,917	11.58
US Treasury Bill 0% 22/04/2021	USD	500,000	499,883	10.53
US Treasury Bill 0% 20/05/2021	USD	500,000	499,852	10.53
US Treasury Bill 0% 17/06/2021	USD	500,000	499,813	10.52
US Treasury Bill 0% 15/07/2021	USD	500,000	499,787	10.52
			<u>3,749,170</u>	<u>78.94</u>
Total Bonds			3,749,170	78.94
Total Transferable securities and money market instruments dealt in on another regulated market			<u>3,749,170</u>	<u>78.94</u>
<b>Total Investments</b>			<b><u>3,749,170</u></b>	<b><u>78.94</u></b>
<b>Cash</b>			<b><u>936,287</u></b>	<b><u>19.71</u></b>
<b>Other assets/(liabilities)</b>			<b><u>64,137</u></b>	<b><u>1.35</u></b>
<b>Total net assets</b>			<b><u>4,749,594</u></b>	<b><u>100.00</u></b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)USD	% of Net Assets
Australia 10 Year Bond, 15/03/2021	2	AUD	91	–
Euro-BTP, 08/03/2021	4	EUR	4,084	0.09
Euro-Bund, 08/03/2021	6	EUR	3,616	0.08
Euro-OAT, 08/03/2021	7	EUR	4,822	0.10
EURO STOXX 50 Index, 19/03/2021	2	EUR	898	0.02
Foreign Exchange AUD/USD, 15/03/2021	4	USD	6,220	0.13
Foreign Exchange CHF/USD, 15/03/2021	3	USD	1,800	0.04
Foreign Exchange EUR/USD, 15/03/2021	3	USD	5,813	0.12
Foreign Exchange GBP/USD, 15/03/2021	2	USD	4,062	0.08
Foreign Exchange JPY/USD, 15/03/2021	3	USD	3,488	0.07
Foreign Exchange NZD/USD, 15/03/2021	4	USD	5,060	0.11
FTSE 100 Index, 19/03/2021	1	GBP	116	–
Hang Seng China Enterprises Index, 28/01/2021	2	HKD	2,864	0.06
iBovespa Index, 17/02/2021	5	BRL	3,265	0.07
KOSPI 200 Index, 11/03/2021	2	KRW	11,553	0.24
Long Gilt, 29/03/2021	2	GBP	1,388	0.03
MSCI Emerging Markets Index, 19/03/2021	4	USD	6,520	0.14
S&P 500 Emini Index, 19/03/2021	1	USD	1,843	0.04
S&P/TSX 60 Index, 18/03/2021	1	CAD	1,193	0.02
SPI 200 Index, 18/03/2021	1	AUD	403	0.01
Swiss Market Index, 19/03/2021	1	CHF	3,624	0.08
TOPIX Index, 11/03/2021	1	JPY	4,843	0.10
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b><u>77,566</u></b>	<b><u>1.63</u></b>
Canada 10 Year Bond, 22/03/2021	(3)	CAD	(1,427)	(0.03)
Foreign Exchange CAD/USD, 16/03/2021	3	USD	(960)	(0.02)
FTSE/JSE Top 40 Index, 18/03/2021	3	ZAR	(1,669)	(0.04)
Japan 10 Year Bond Mini, 12/03/2021	4	JPY	(1,162)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b><u>(5,218)</u></b>	<b><u>(0.11)</u></b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b><u>72,348</u></b>	<b><u>1.52</u></b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2020

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	860,000	USD	131,379	17/03/2021	Morgan Stanley	166	–
INR	33,510,000	USD	450,409	17/03/2021	BNP Paribas	4,464	0.09
KRW	171,950,000	USD	157,326	17/03/2021	BNP Paribas	805	0.02
MXN	1,660,000	USD	82,323	17/03/2021	J.P. Morgan	391	0.01
NOK	1,280,000	USD	147,440	17/03/2021	Goldman Sachs	2,446	0.05
SEK	2,630,000	USD	315,735	17/03/2021	UBS	5,816	0.12
SGD	590,000	USD	443,925	17/03/2021	Goldman Sachs	2,162	0.05
TWD	13,170,000	USD	475,640	17/03/2021	J.P. Morgan	696	0.02
ZAR	1,460,000	USD	97,086	17/03/2021	Morgan Stanley	1,965	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,911</b>	<b>0.40</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,911</b>	<b>0.40</b>
BRL	260,000	USD	51,073	17/03/2021	BNP Paribas	(946)	(0.02)
PLN	540,000	USD	148,368	17/03/2021	Morgan Stanley	(4,027)	(0.09)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,973)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,973)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,938</b>	<b>0.29</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,200,000	USD	J.P. Morgan	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	29,140	0.61
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>29,140</b>	<b>0.61</b>
1,200,000	USD	J.P. Morgan	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(29,140)	(0.61)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(29,140)</b>	<b>(0.61)</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – TOTAL RETURN BONDS

### Statement of investments and other net assets (in USD)

as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	971,000	841,901	1.66
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	800,000	735,910	1.45
			1,577,811	3.11
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0% 20/09/2022	EUR	600,000	747,053	1.47
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	600,000	806,491	1.59
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	1,200,000	1,536,254	3.02
			3,089,798	6.08
<i>Denmark</i>				
Denmark Government Bond 1.75% 15/11/2025	DKK	3,500,000	645,848	1.27
Denmark Government Bond, Reg. S, 144A 0.25% 15/11/2022	DKK	3,900,000	655,576	1.29
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	7,400,000	1,329,679	2.62
			2,631,103	5.18
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 3.5% 15/04/2021	EUR	500,000	622,215	1.22
Finland Government Bond, Reg. S, 144A 2% 15/04/2024	EUR	500,000	671,206	1.32
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	1,000,000	1,339,384	2.64
			2,632,805	5.18
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	200,000	325,292	0.64
			325,292	0.64
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	EUR	460,000	581,694	1.14
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	372,000	495,374	0.98
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	900,000	1,145,960	2.26
			2,223,028	4.38
<i>Japan</i>				
Japan Government Ten Year Bond 0.4% 20/09/2025	JPY	140,150,000	1,390,979	2.74
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	279,000,000	2,737,559	5.39
Japan Government Two Year Bond 0.1% 01/06/2021	JPY	144,000,000	1,396,191	2.75
			5,524,729	10.88
<i>Norway</i>				
Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025	NOK	4,100,000	503,812	0.99
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	4,100,000	499,189	0.99
			1,003,001	1.98
<i>Sweden</i>				
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	5,200,000	669,765	1.32
Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	10,200,000	1,339,192	2.64
			2,008,957	3.96
<i>United Kingdom</i>				
UK Treasury, Reg. S 1.5% 22/01/2021	GBP	500,000	681,162	1.34
UK Treasury, Reg. S 2% 07/09/2025	GBP	451,000	674,167	1.33
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	900,000	1,372,781	2.70
			2,728,110	5.37
<i>United States of America</i>				
US Treasury 2% 31/12/2021	USD	1,580,000	1,609,785	3.17
US Treasury 2% 15/08/2025	USD	1,415,000	1,523,944	3.00
US Treasury 2.375% 15/05/2029	USD	2,700,000	3,048,996	6.00
			6,182,725	12.17
Total Bonds			29,927,359	58.93
Total Transferable securities and money market instruments admitted to an official exchange listing			29,927,359	58.93

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – TOTAL RETURN BONDS

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 25/02/2021	USD	4,000,000	3,999,637	7.88
US Treasury Bill 0% 25/03/2021	USD	5,000,000	4,999,241	9.84
US Treasury Bill 0% 22/04/2021	USD	2,500,000	2,499,417	4.92
US Treasury Bill 0% 17/06/2021	USD	2,500,000	2,499,067	4.92
US Treasury Bill 0% 07/10/2021	USD	3,000,000	2,997,993	5.90
			<u>16,995,355</u>	<u>33.46</u>
Total Bonds			16,995,355	33.46
Total Transferable securities and money market instruments dealt in on another regulated market			<u>16,995,355</u>	<u>33.46</u>
<b>Total Investments</b>			<b>46,922,714</b>	<b>92.39</b>
<b>Cash</b>			<b>2,689,376</b>	<b>5.30</b>
<b>Other assets/(liabilities)</b>			<b>1,174,650</b>	<b>2.31</b>
<b>Total net assets</b>			<b>50,786,740</b>	<b>100.00</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)USD	% of Net Assets
Australia 10 Year Bond, 15/03/2021	37	AUD	16,204	0.03
Canada 10 Year Bond, 22/03/2021	7	CAD	2,391	0.01
Euro-BTP, 08/03/2021	3	EUR	4,834	0.01
Euro-Buxl 30 Year Bond, 08/03/2021	3	EUR	11,956	0.02
Euro-OAT, 08/03/2021	4	EUR	4,527	0.01
Foreign Exchange GBP/USD, 15/03/2021	5	USD	10,156	0.02
Foreign Exchange JPY/USD, 15/03/2021	6	USD	6,975	0.01
Foreign Exchange NZD/USD, 15/03/2021	8	USD	10,120	0.02
Long Gilt, 29/03/2021	12	GBP	20,088	0.04
Swiss Fed Bond, 08/03/2021	3	CHF	815	–
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>88,066</b>	<b>0.17</b>
Euro-Bund, 08/03/2021	4	EUR	(5,215)	(0.01)
Foreign Exchange AUD/USD, 15/03/2021	(8)	USD	(12,500)	(0.03)
Foreign Exchange CAD/USD, 16/03/2021	3	USD	(960)	–
Foreign Exchange CHF/USD, 15/03/2021	(3)	USD	(1,813)	–
Japan 10 Year Bond, 15/03/2021	4	JPY	(6,199)	(0.01)
US 10 Year Note, 22/03/2021	36	USD	(1,125)	–
US Long Bond, 22/03/2021	5	USD	(8,242)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(36,054)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>52,012</b>	<b>0.10</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	2,450,000	USD	373,285	17/03/2021	UBS	1,465	–
INR	83,370,000	USD	1,120,047	17/03/2021	BNP Paribas	11,640	0.02
MXN	1,000,000	USD	48,990	17/03/2021	Goldman Sachs	838	–
SEK	3,670,000	USD	436,743	17/03/2021	UBS	11,961	0.02
SGD	170,000	USD	127,481	17/03/2021	BNP Paribas	1,053	–
USD	117,670	PLN	430,000	17/03/2021	Morgan Stanley	2,732	0.01
ZAR	5,150,000	USD	341,514	17/03/2021	Morgan Stanley	7,877	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>37,566</b>	<b>0.07</b>

#### RAH-CHF share class

CHF	4,267,997	USD	4,810,642	08/01/2021	J.P. Morgan	24,081	0.05
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The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – TOTAL RETURN BONDS

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2020

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>24,081</b>	<b>0.05</b>
<b>RAH-EUR share class</b>							
EUR	146,164	USD	177,302	08/01/2021	J.P. Morgan	2,506	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,506</b>	<b>–</b>
<b>RAH-GBP share class</b>							
GBP	1,182,122	USD	1,580,999	08/01/2021	J.P. Morgan	27,880	0.06
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>27,880</b>	<b>0.06</b>
<b>EAH-EUR share class</b>							
EUR	23,136,821	USD	28,068,132	08/01/2021	J.P. Morgan	394,356	0.78
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>394,356</b>	<b>0.78</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>486,389</b>	<b>0.96</b>
CAD	200,781	USD	157,639	15/03/2021	Morgan Stanley	(212)	–
USD	1,547,497	AUD	2,058,641	15/03/2021	Morgan Stanley	(35,406)	(0.07)
USD	2,599,469	DKK	15,909,374	15/03/2021	BNP Paribas	(35,276)	(0.07)
USD	1,663,434	EUR	1,360,000	15/03/2021	BNP Paribas	(12,109)	(0.02)
USD	9,231,290	EUR	7,592,025	15/03/2021	Goldman Sachs	(122,211)	(0.24)
USD	2,758,031	GBP	2,071,770	15/03/2021	Morgan Stanley	(62,790)	(0.13)
USD	5,938,211	JPY	618,782,352	15/03/2021	Goldman Sachs	(59,975)	(0.12)
USD	1,014,584	NOK	8,942,878	15/03/2021	BNP Paribas	(32,627)	(0.07)
USD	2,627,628	SEK	22,165,115	15/03/2021	UBS	(82,280)	(0.16)
BRL	690,000	USD	135,540	17/03/2021	BNP Paribas	(2,511)	(0.01)
USD	383,237	KRW	418,860,000	17/03/2021	BNP Paribas	(1,961)	–
USD	68,610	NOK	600,000	17/03/2021	Goldman Sachs	(1,649)	–
USD	522,590	TWD	14,470,000	17/03/2021	J.P. Morgan	(764)	–
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(449,771)</b>	<b>(0.89)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(449,771)</b>	<b>(0.89)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>36,618</b>	<b>0.07</b>

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,400,000	Foreign Exchange AUD/USD, Call, 0.724, 22/12/2021	AUD	UBS	83,920	0.16
250,000	Foreign Exchange CAD/USD, Put, 1.257, 08/10/2021	USD	Goldman Sachs	4,146	–
1,000,000	Foreign Exchange RUB/USD, Put, 68.000, 26/03/2021	USD	Morgan Stanley	2,277	0.01
1,000,000	Foreign Exchange RUB/USD, Put, 76.000, 26/03/2021	USD	Morgan Stanley	38,256	0.08
250,000	Foreign Exchange USD/CAD, Call, 1.426, 08/10/2021	USD	Goldman Sachs	498	–
1,000,000	Foreign Exchange USD/CHF, Call, 0.990, 11/01/2021	USD	J.P. Morgan	–	–
2,000,000	Foreign Exchange USD/HKD, Call, 7.800, 08/02/2021	USD	BNP Paribas	240	–
400,000	Foreign Exchange USD/RUB, Call, 85.000, 26/03/2021	USD	Morgan Stanley	2,337	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>131,674</b>	<b>0.26</b>

#### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(700,000)	Foreign Exchange AUD/USD, Call, 0.724, 22/12/2021	AUD	Morgan Stanley	(41,960)	(0.08)
(700,000)	Foreign Exchange AUD/USD, Call, 0.724, 22/12/2021	AUD	UBS	(41,960)	(0.08)
(250,000)	Foreign Exchange CAD/USD, Put, 1.257, 08/10/2021	USD	UBS	(4,146)	(0.01)
(250,000)	Foreign Exchange CAD/USD, Put, 1.257, 08/10/2021	USD	Morgan Stanley	(4,146)	(0.01)
(2,000,000)	Foreign Exchange RUB/USD, Put, 72.000, 26/03/2021	USD	Morgan Stanley	(23,832)	(0.04)
(3,000,000)	Foreign Exchange TWD/CNH, Put, 3.900, 21/10/2021	CNH	J.P. Morgan	(7,792)	(0.02)

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – TOTAL RETURN BONDS

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2020

#### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(250,000)	Foreign Exchange USD/CAD, Call, 1.426, 08/10/2021	USD	UBS	(499)	–
(250,000)	Foreign Exchange USD/CAD, Call, 1.426, 08/10/2021	USD	Morgan Stanley	(499)	–
(400,000)	Foreign Exchange USD/RUB, Call, 85.000, 26/03/2021	USD	Morgan Stanley	(2,337)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(127,171)</b>	<b>(0.25)</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	382,883	0.76
11,500,000	USD	J.P. Morgan	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	279,260	0.55
4,700,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.34-V1	Sell	5.00%	20/12/2025	707,824	1.40
10,300,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.34-V1	Sell	1.00%	20/12/2025	335,101	0.66
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,705,068</b>	<b>3.37</b>
4,300,000	USD	J.P. Morgan	CDX.NA.EM.34-V1	Sell	1.00%	20/12/2025	(105,016)	(0.21)
900,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(84,048)	(0.17)
2,900,000	USD	J.P. Morgan	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(70,422)	(0.14)
900,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.32-V4	Buy	(5.00)%	20/12/2024	(119,008)	(0.23)
1,300,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.34-V1	Buy	(5.00)%	20/12/2025	(195,781)	(0.39)
2,900,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.34-V1	Buy	(1.00)%	20/12/2025	(94,349)	(0.18)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(668,624)</b>	<b>(1.32)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,036,444</b>	<b>2.05</b>

#### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
600,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.748%	15/04/2029	65,433	0.13
900,000	USD	J.P. Morgan	Pay fixed 1.51% Receive floating USCPI 1 month	08/06/2030	62,605	0.12
1,000,000	EUR	Morgan Stanley	Pay fixed 0.9% Receive floating HICPXT 1 month	15/06/2030	17,532	0.04
500,000	USD	Goldman Sachs	Pay fixed 1.893% Receive floating USCPI 1 month	08/06/2030	14,354	0.03
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>159,924</b>	<b>0.32</b>
1,100,000	GBP	J.P. Morgan	Pay fixed 3.56% Receive floating UKRPI 1 month	15/06/2030	(48,244)	(0.10)
400,000	GBP	J.P. Morgan	Pay fixed 3.399% Receive floating UKRPI 1 month	15/06/2030	(5,917)	(0.01)
1,000,000	USD	Morgan Stanley	Pay fixed 2.16% Receive floating USCPI 1 month	08/06/2030	(693)	–
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(54,854)</b>	<b>(0.11)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>105,070</b>	<b>0.21</b>

The accompanying notes are an integral part of these financial statements.



## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

### Statement of investments and other net assets (in USD) as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 28/01/2021	USD	5,000,000	4,999,767	14.74
US Treasury Bill 0% 25/02/2021	USD	3,400,000	3,399,691	10.02
US Treasury Bill 0% 25/03/2021	USD	4,000,000	3,999,393	11.79
US Treasury Bill 0% 22/04/2021	USD	5,000,000	4,998,833	14.73
US Treasury Bill 0% 20/05/2021	USD	2,000,000	1,999,409	5.89
US Treasury Bill 0% 17/06/2021	USD	4,000,000	3,998,507	11.79
US Treasury Bill 0% 15/07/2021	USD	4,000,000	3,998,294	11.78
			<b>27,393,894</b>	<b>80.74</b>
Total Bonds			<b>27,393,894</b>	<b>80.74</b>
Total Transferable securities and money market instruments dealt in on another regulated market			<b>27,393,894</b>	<b>80.74</b>
<b>Total Investments</b>			<b>27,393,894</b>	<b>80.74</b>
<b>Cash</b>			<b>6,059,146</b>	<b>17.86</b>
<b>Other assets/(liabilities)</b>			<b>477,026</b>	<b>1.40</b>
<b>Total net assets</b>			<b>33,930,066</b>	<b>100.00</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)USD	% of Net Assets
Australia 10 Year Bond, 15/03/2021	69	AUD	14,497	0.04
CBOE Volatility Index, 20/01/2021	(21)	USD	42,785	0.13
Euro-BTP, 08/03/2021	12	EUR	10,628	0.03
Euro-Buxl 30 Year Bond, 08/03/2021	3	EUR	4,035	0.01
Euro-OAT, 08/03/2021	14	EUR	8,433	0.03
Foreign Exchange EUR/USD, 15/03/2021	10	USD	18,662	0.06
Foreign Exchange GBP/USD, 15/03/2021	26	USD	49,862	0.15
Foreign Exchange JPY/USD, 15/03/2021	17	USD	17,006	0.05
Foreign Exchange NZD/USD, 15/03/2021	44	USD	55,660	0.16
FTSE 100 Index, 19/03/2021	5	GBP	306	–
Hang Seng China Enterprises Index, 28/01/2021	1	HKD	1,432	0.01
Hang Seng Index, 28/01/2021	1	HKD	6,159	0.02
iBovespa Index, 17/02/2021	10	BRL	6,531	0.02
KOSPI 200 Index, 11/03/2021	3	KRW	17,329	0.05
MSCI Emerging Markets Index, 19/03/2021	8	USD	11,320	0.03
NASDAQ 100 Emini Index, 19/03/2021	3	USD	14,829	0.04
Russell 2000 Emini Index, 19/03/2021	7	USD	5,793	0.02
S&P 500 Emini Index, 19/03/2021	7	USD	20,643	0.06
S&P/TSX 60 Index, 18/03/2021	10	CAD	11,135	0.03
SPI 200 Index, 18/03/2021	6	AUD	2,767	0.01
Swiss Market Index, 19/03/2021	8	CHF	27,908	0.08
US 10 Year Note, 22/03/2021	49	USD	6,125	0.02
US Long Bond, 22/03/2021	(1)	USD	1,391	–
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>355,236</b>	<b>1.05</b>
AEX Index, 15/01/2021	(11)	EUR	(19,376)	(0.06)
CAC 40 10 Euro Index, 15/01/2021	(16)	EUR	(11,749)	(0.03)
Canada 10 Year Bond, 22/03/2021	(5)	CAD	(2,038)	(0.01)
DAX Index, 19/03/2021	(2)	EUR	(17,482)	(0.05)
Euro-Bund, 08/03/2021	(51)	EUR	(26,348)	(0.08)
EURO STOXX 50 Index, 19/03/2021	(27)	EUR	(14,982)	(0.04)
Foreign Exchange AUD/USD, 15/03/2021	(38)	USD	(56,955)	(0.17)
Foreign Exchange CAD/USD, 16/03/2021	46	USD	(14,720)	(0.04)
Foreign Exchange CHF/USD, 15/03/2021	(38)	USD	(22,887)	(0.07)
FTSE/JSE Top 40 Index, 18/03/2021	6	ZAR	(1,135)	–
FTSE/MIB Index, 19/03/2021	(3)	EUR	(5,517)	(0.02)
IBEX 35 Index, 15/01/2021	(12)	EUR	(8,709)	(0.03)
Japan 10 Year Bond Mini, 12/03/2021	15	JPY	(4,397)	(0.01)

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2020

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)USD	% of Net Assets
Long Gilt, 29/03/2021	(32)	GBP	(56,207)	(0.16)
TOPIX Index, 11/03/2021	(1)	JPY	(1,986)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(264,488)</b>	<b>(0.78)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>90,748</b>	<b>0.27</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	8,346,000	USD	1,271,875	17/03/2021	Goldman Sachs	4,720	0.01
INR	226,868,000	USD	3,049,772	17/03/2021	BNP Paribas	29,796	0.09
MXN	27,218,000	USD	1,336,193	17/03/2021	Goldman Sachs	20,026	0.06
NOK	3,870,000	USD	443,203	17/03/2021	Goldman Sachs	9,968	0.03
USD	788,098	BRL	4,012,000	17/03/2021	BNP Paribas	14,603	0.04
USD	797,335	PLN	2,909,000	17/03/2021	Morgan Stanley	19,767	0.06
ZAR	22,200,000	USD	1,472,364	17/03/2021	Morgan Stanley	33,749	0.10
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>132,629</b>	<b>0.39</b>
<b>FAH-SEK share class</b>							
SEK	2,866,801	USD	338,564	08/01/2021	J.P. Morgan	11,686	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>11,686</b>	<b>0.04</b>
<b>IAH - EUR share class</b>							
EUR	3,871,383	USD	4,696,131	08/01/2021	J.P. Morgan	66,372	0.20
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>66,372</b>	<b>0.20</b>
<b>RAH-EUR share class</b>							
EUR	1,253,694	USD	1,520,777	08/01/2021	J.P. Morgan	21,494	0.06
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>21,494</b>	<b>0.06</b>
<b>RAH-GBP share class</b>							
GBP	1,474,315	USD	1,971,785	08/01/2021	J.P. Morgan	34,772	0.10
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>34,772</b>	<b>0.10</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>266,953</b>	<b>0.79</b>
RUB	70,739,000	USD	958,341	17/03/2021	Goldman Sachs	(15,818)	(0.05)
USD	661,693	KRW	723,200,000	17/03/2021	BNP Paribas	(3,386)	(0.01)
USD	2,664,777	SEK	22,297,000	17/03/2021	BNP Paribas	(61,315)	(0.18)
USD	167,576	TWD	4,640,000	17/03/2021	J.P. Morgan	(245)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(80,764)</b>	<b>(0.24)</b>
<b>IAH - EUR share class</b>							
USD	614,819	EUR	504,842	08/01/2021	J.P. Morgan	(6,228)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,228)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(86,992)</b>	<b>(0.26)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>179,961</b>	<b>0.53</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,900,000	USD	J.P. Morgan	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	46,138	0.14
1,900,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.34-V1	Sell	1.00%	20/12/2025	61,815	0.18
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>107,953</b>	<b>0.32</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2020

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,800,000	USD	J.P. Morgan	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(43,710)	(0.13)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(43,710)</b>	<b>(0.13)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>64,243</b>	<b>0.19</b>

#### Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,285,691	USD	BNP Paribas	Receive USBNPUGLAS.I Pay Spread of 0.082% on Notional	10/11/2021	61,503	0.18
4,776,013	USD	BNP Paribas	Receive USBNPUGLEU.I Pay Spread of 0.082% on Notional	10/11/2021	56,697	0.17
8,169,942	USD	BNP Paribas	Receive USBNPUGLNA.I Pay Spread of 0.082% on Notional	10/11/2021	9,483	0.03
<b>Total Market Value on Total Return Swap Contracts - Assets</b>					<b>127,683</b>	<b>0.38</b>
12,961,164	USD	J.P. Morgan	Receive CIND_JMAB3XCQ_ER Pay Spread of 0.810% on Notional	22/01/2021	(47,872)	(0.14)
3,618,399	USD	BNP Paribas	Receive Spread of 0.082% on Notional Pay USBNPUGSAS.I	08/11/2021	(79,256)	(0.23)
4,014,475	USD	BNP Paribas	Receive Spread of 0.082% on Notional Pay USBNPUGSEU.I	08/11/2021	(39,493)	(0.12)
7,607,522	USD	BNP Paribas	Receive Spread of 0.082% on Notional Pay USBNPUGSNA.I	08/11/2021	(20,397)	(0.06)
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(187,018)</b>	<b>(0.55)</b>
<b>Net Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(59,335)</b>	<b>(0.17)</b>

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
55	EURO STOXX 50 Index, Put, 2,700.000, 16/12/2022	EUR	J.P. Morgan	107,027	0.31
13	S&P 500 Index, Put, 2,800.000, 16/12/2022	USD	J.P. Morgan	234,000	0.69
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>341,027</b>	<b>1.00</b>

The accompanying notes are an integral part of these financial statements.

## UNI-GLOBAL

### Notes to the financial statements

as at 31 December 2020

#### Note 1 – Significant accounting policies

##### a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the sub-funds UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD and UNI-GLOBAL – EQUITIES RISK COMPLETION I. As indicated in Note 12, these sub-funds were put in liquidation during the year. As such the financial statements for these sub-funds have been prepared on a non-going concern basis.

The Financial Statements are presented on the basis of the net asset values of the Sub-funds calculated on 30 December 2020, except for UNI-GLOBAL - EQUITIES US and UNI-GLOBAL - EQUITIES WORLD which were calculated on 31 December 2020 using the last available prices.

If the NAV had been calculated using closing prices as at 31 December 2020, the NAV of the following sub-funds would have significantly been increased/decreased as follows:

Sub-fund name	Variation in sub-fund level NAV (%)
UNI-GLOBAL - EQUITIES EUROPE	(0.31)
UNI-GLOBAL - EQUITIES JAPAN	0.31
UNI-GLOBAL - EQUITIES EMERGING MARKETS	0.09
UNI-GLOBAL - EQUITIES EUROZONE FUND	(0.50)
UNI-GLOBAL - CROSS ASSET NAVIGATOR	0.01
UNI-GLOBAL - CROSS ASSET TREND FOLLOWER	(0.22)
UNI-GLOBAL - TOTAL RETURN BONDS	(0.22)
UNI-GLOBAL - ALTERNATIVE RISK PREMIA	0.07

As of 31 December 2020, no sub-fund invested in another sub-fund of the SICAV.

##### b) Valuation of investments

The value of assets of the SICAV is determined as follows:

- The value of cash in hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless it appears unlikely that such a value can be collected; in the latter instance the value shall be determined by deducting such an amount as the SICAV shall consider appropriate with a view to reflecting the real value of those assets.
- The value of all transferable securities and money market instruments and derivative instruments listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public shall be determined according to their most recent available price.
- In cases where the SICAV's investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public, and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may decide the primary market for the investments in question, which will then be valued at the most recent price available on this market.
- Derivative instruments that are not listed on an official stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public will be valued in accordance with market practices, as they may be described in greater detail in the Prospectus.
- The value of the securities representing any Undertaking for Collective Investment open are determined in accordance with the most recent official Net Asset Value per unit or according to the most recent estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is confident that the valuation method used for that estimation is consistent with that used for calculating the official Net Asset Value.

**Note 1 – Significant accounting policies (continued)**

- Insofar as:
  - the transferable securities, money market instruments and/or derivative instruments in the portfolio on the Valuation Date are neither listed nor traded either on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public,
  - or with regard to transferable securities, money market instruments and/or derivative instruments listed and traded on a stock exchange or another such market but for which the price determined pursuant to the second paragraph is not, in the Board of Directors' opinion, representative of the real value of these transferable securities, money market instruments and/or derivative instruments,
  - or for derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined pursuant to fourth and fifth paragraph is not, in the Board of Directors' opinion, representative of the real value of these derivative instruments or securities representing undertakings for collective investment.

The Board of Directors estimates the probable sale value conservatively and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities

The net realised gains/(losses) on sales of securities of each sub-fund are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Income from securities lending is recorded on a cash receipts basis. Any increase or decrease in the fair value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan would remain in the Fund. Funds that lend securities, receive securities as collateral in an amount equal to or exceeding 100% of the current fair value of the loaned securities. The collateral is marked to market daily, by the securities lending agent, to ensure that a minimum of 100% collateral coverage is maintained throughout the term of the loan. Securities lending income is generated as a result of securities on loan less compensation to the administrative agent. Net securities lending income is included in the Statement of operations and changes in net assets.

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recognised net of any withholding tax.

f) Valuation of forward currency exchange contracts

Forward currency exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net realised gains and losses and net changes in unrealised gains and losses are recognised in the statement of operations and other changes in net assets.

**Note 1 – Significant accounting policies (continued)**

g) Valuation of financial futures contracts

Financial futures contracts traded on a regulated market are valued at the market settlement price. Initial margin calls are made upon conclusion of the contract in cash or securities. During the financial year in which positions are opened, changes in the value of contracts, indexed to the market to reflect the market value of contracts at close of business, are recognised in unrealised gains or losses. Payments of variation margins are paid or collected in terms of gains or losses. The frequency of these margin payments may vary depending on the place where the contract was negotiated. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

h) Valuation of option contracts

Option contracts outstanding at the date of the report are valued at the last settlement or close price on the stock exchanges or regulated markets. Net variation of unrealised appreciation/(depreciation) and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Valuation of credit default swap contracts

This is a credit derivative transaction agreed between two parties, in which one party pays to the other a periodic fixed coupon for the specified duration of the agreement. The other party makes no payments unless a credit incident related to the previously defined reference asset occurs. In this case, the second party makes a payment to the first party and the swap is terminated. The value of underlying assets will be taken into account in calculating borrowing and investment powers applicable to individual issuers. Net change in unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

j) Valuation of inflation rate swap contracts

An inflation rate swap contract is a bilateral agreement in which each of the parties agrees to exchange a predetermined fixed rate for an inflation-linked payment based on a notional amount that serves as a computation basis and that is usually not exchanged until the end of the term. Inflation rate swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models. Net realised gains and losses and the net change in unrealised gains and losses are recognised in the statement of operations and other changes in net assets.

k) Valuation of interest rate swap contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Net realised gains and losses and the net change in unrealised gains and losses are recognised in the statement of operations and other changes in net assets.

l) Valuation of total return swaps

A total return swap (TRS) is a contract designed to pay the total return and/or all of the fluctuations in the market value of the underlying financial instrument (basic value or reference asset) by means of opposite compensatory payments between the counterparties. Net realised gains and losses and the net change in unrealised gains and losses are recognised in the statement of operations and other changes in net assets.

m) Formation expenses

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

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2020

#### Note 1 – Significant accounting policies (continued)

##### n) Conversion of foreign currencies

The accounts of the sub-funds are kept in the following currencies, which are also the reference currencies of the various sub-funds:

– UNI-GLOBAL – EQUITIES EUROPE	denominated in EUR
– UNI-GLOBAL – EQUITIES JAPAN	denominated in JPY
– UNI-GLOBAL – EQUITIES US	denominated in USD
– UNI-GLOBAL – EQUITIES WORLD	denominated in USD
– UNI-GLOBAL – EQUITIES EMERGING MARKETS	denominated in USD
– UNI-GLOBAL – EQUITIES EUROZONE	denominated in EUR
– UNI-GLOBAL – CROSS ASSET NAVIGATOR	denominated in USD
– UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	denominated in USD
– UNI-GLOBAL – TOTAL RETURN BONDS	denominated in USD
– UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD <sup>1</sup>	denominated in USD
– UNI-GLOBAL – EQUITIES RISK COMPLETION I <sup>2</sup>	denominated in EUR
– UNI-GLOBAL – ALTERNATIVE RISK PREMIA	denominated in USD

<sup>1</sup> UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD liquidated on 11 December 2020

<sup>2</sup> UNI-GLOBAL – EQUITIES RISK COMPLETION I liquidated on 27 October 2020

Cash at bank, other net assets and the valuation of the securities in portfolio denominated in currencies other than the currency of the sub-fund are converted into sub fund's currency at the exchange rates prevailing on the date of the financial statement. Incomes and expenses expressed in currencies other than the currency of the sub-fund are converted into sub fund's currency at the exchange rates prevailing on the date of the transaction.

##### o) Conversion of foreign currency

The combined financial statements of the SICAV are expressed in CHF and are equal to the sum of the corresponding headings in the financial statements of each sub-fund converted into CHF at the exchange rate in force at the date of the report.

The sum of the exchange differences calculated on the opening balances of the Net Asset Value of the sub-funds denominated in currencies other than CHF is reflected under "Translation difference" in the combined statement of operations and other changes in net assets.

##### p) Transaction fees

Transaction costs which are presented under "Transaction fees" in the statement of operations and other changes in net assets are mainly comprised of expenses incurred by the SICAV included in the purchase and sale price of the transactions, the liquidation fee of transactions paid to depositary bank as well as fees relating to the transactions on financial and derivative instruments.

For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

##### q) Other Operating expenses

The following fees and expenses comprise the Other Operating expenses: (i) Fatca Fees, (ii) Printing Fees (iii) Collateral Management fees (iv) Other Fees (v) Security Lending Fees

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2020

#### Note 2 – Exchange rates

Currency	Rate as at 30 December 2020	Currency	Rate as at 31 December 2020
CHF = 1		CHF = 1	
EUR	0.9208	EUR	0.9246
GBP	0.8322	GBP	0.8276
JPY	116.9385	JPY	116.7996
USD	1.1326	USD	1.1313

#### Note 3 – Flat-rate fee

Costs incurred in connection with the operations of the SICAV are borne by it in the form of Flat-rate fee. Flat-rate fee is charged to the various sub-funds at an annual rate for the active share classes as follows:

Sub-fund	Share classes					
	SA-EUR	SD-EUR	TA-EUR			
UNI-GLOBAL – EQUITIES EUROPE	1.50%	1.50%	1.90%			
Sub-fund	Share classes					
	SAH-EUR	SA-JPY	SDH-EUR			
UNI-GLOBAL – EQUITIES JAPAN	1.50%	1.50%	1.50%			
Sub-fund	Share classes					
	SAC-EUR	SAH-EUR	SA-USD	SD-USD	TA-USD	
UNI-GLOBAL – EQUITIES US	1.50%	1.50%	1.50%	1.50%	1.90%	
Sub-fund	Share classes					
	SAC-GBP	SAH-CHF	SAH-EUR	SAH-GBP	SA-USD	TA-USD
UNI-GLOBAL – EQUITIES WORLD	1.50%	1.50%	1.50%	1.50%	1.50%	1.90%
Sub-fund	Share classes					
	SAC-EUR	SAC-GBP	SAH-EUR	SA-USD		
UNI-GLOBAL – EQUITIES EMERGING MARKETS	1.50%	1.50%	1.50%	1.50%		
Sub-fund	Share class					
	SA-EUR					
UNI-GLOBAL – EQUITIES EUROZONE	1.50%					



## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2020

#### Note 3 – Flat-rate fee (continued)

The Flat-rate fee is payable quarterly and calculated on the basis of the average net assets of each sub-fund during that quarter and includes the following expenses:

- the fees for the Depositary Bank, Domiciliation and Administrative Agent;
- management company fees;
- distribution fees;
- the taxes, duties, contributions and charges on companies payable by the SICAV;
- the registration fees and the costs of maintenance of the registration by the competent authorities;
- the annual audit fees and costs of publishing the prospectuses and reports;
- directors' fees; and,
- more generally, all running costs for the operation of the SICAV.

The Flat-rate fees are only applicable on share classes S and T.

In consideration for its depositary bank and administrative agent services, J.P. Morgan Bank Luxembourg S.A. will receive a commission of no more than 0.15% per annum, calculated on the value of the assets of each sub-fund at the end of each month with a minimum amount of EUR 20,000 per year and by sub-fund. These charges do not include transaction fees.

In consideration for its services to the SICAV, the management company will receive a monthly remuneration paid from the Flat-rate fee as stipulated in each sub-fund factsheet, or where appropriate a specific amount indicated in the factsheet of the sub-funds concerned.

There is no Flat-rate fee for the UNI-GLOBAL – CROSS ASSET NAVIGATOR, UNI-GLOBAL – CROSS ASSET TREND FOLLOWER, UNI-GLOBAL – TOTAL RETURN BONDS, UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD<sup>1</sup>, UNI-GLOBAL – EQUITIES RISK COMPLETION I<sup>2</sup> and UNI-GLOBAL – ALTERNATIVE RISK PREMIA sub-funds. The Manager is paid a management fee as described hereafter. The sub-fund also pays the following costs:

<sup>1</sup> UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD liquidated on 11 December 2020

<sup>2</sup> UNI-GLOBAL – EQUITIES RISK COMPLETION I liquidated on 27 October 2020

- the fees for the Depositary Bank, Domiciliation and Administrative Agent,
- brokerage costs and any other expenses invoiced by financial intermediaries for buying and selling securities,
- distribution fees,
- the taxes, duties, contributions and charges on companies payable by the SICAV,
- the management company fees.

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2020

#### Note 4 – Management fee

Sub-fund	Management fees (annual rate)									
	Class A	Class C	Class E	Class F	Class I	Class R	Class S	Class T	Class Y	Class Z
UNI-GLOBAL – EQUITIES EUROPE	1.60%	-	1.60%	up to 0.80%	0.80%	0.80%	-	-	-	-
UNI-GLOBAL – EQUITIES JAPAN	1.60%	-	1.60%	up to 0.80%	0.80%	0.80%	-	-	-	-
UNI-GLOBAL – EQUITIES US	1.60%	-	1.60%	up to 0.80%	0.80%	0.80%	-	-	-	-
UNI-GLOBAL – EQUITIES WORLD	1.60%	-	1.60%	up to 0.80%	0.80%	0.80%	-	-	-	-
UNI-GLOBAL – EQUITIES EMERGING MARKETS	1.60%	-	1.60%	up to 0.80%	0.80%	0.80%	-	-	-	-
UNI-GLOBAL – EQUITIES EUROZONE	1.60%	-	1.60%	up to 0.80%	0.80%	0.80%	-	-	-	-
UNI-GLOBAL – CROSS ASSET NAVIGATOR	1.20%	-	1.20%	up to 0.60%	0.60%	0.60%	1.00%	2.00%	-	-
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	1.40%	-	1.40%	up to 0.70%	0.70%	0.60%	-	-	-	-
UNI-GLOBAL – TOTAL RETURN BONDS	0.90%	-	0.90%	up to 0.40%	0.45%	0.45%	-	-	-	-
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD <sup>1</sup>	1.50%	-	1.50%	up to 0.75%	0.75%	0.75%	1.00%	-	-	-
UNI-GLOBAL – EQUITIES RISK COMPLETION I <sup>2</sup>	-	up to 0.80%	-	-	-	-	-	-	-	-
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	1.50%	-	1.50%	up to 0.75%	0.75%	0.75%	1.50%	-	0.50%	-

<sup>1</sup> UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD liquidated on 11 December 2020

<sup>2</sup> UNI-GLOBAL – EQUITIES RISK COMPLETION I liquidated on 27 October 2020

#### Note 5 – Performance fee

In addition to the management fee as outlined above, the sub-fund UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD<sup>1</sup> pays a performance fee for class S only to the Investment Manager, which is determined as follows:

- For each calendar year during which the performance of the sub-fund exceeds the minimum rate of return required ("Hurdle Rate") calculated *pro rata temporis* (the "outperformance"), a fee of 10% of the outperformance is payable.
- The sub-fund's performance for each share class concerned equals the difference between the valuation of net assets per share realised on the basis of the prices of the last business day of the current calendar year ("final valuation") and the one realised on the basis of the last business day of the previous calendar year ("initial valuation"), including any dividends paid during the calendar year, expressed as a percentage (the "performance"). The initial valuation is therefore changed annually if the sub-fund has reached its high water mark, even if the sub-fund has not achieved the hurdle rate performance during the preceding calendar year.
- The hurdle rate is defined as follows for the different share classes of the sub-fund:

For the UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD<sup>1</sup> sub-fund, the hurdle rate is 2%.

For the first calculation of the performance fee, the hurdle rate is determined on a *pro rata temporis* basis.

<sup>1</sup> UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD liquidated on 11 December 2020

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2020

#### Note 5 – Performance fee (continued)

4. The performance fee is payable only if (1) the performance exceeds the hurdle rate calculated *pro rata temporis* and (2) the final NAV per share (including any dividends paid since the last calendar year for which a performance fee was payable) is greater than the highest past final NAV per share (the high watermark); in this case, the performance fee is applied on the difference between the final NAV per share and the high watermark for the UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD<sup>1</sup> sub-fund.

<sup>1</sup> UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD liquidated on 11 December 2020

The performance fee is estimated and accrued at the time of each NAV calculation and is payable at the end of each calendar year.

As at December 31, 2020, no performance fee has been paid.

When calculating the performance fee, the sub-fund's capital movements are taken into consideration according to the principle of "crystallisation". In the event of a redemption or conversion during the calendar year under way carried out before the end of the period of calculation of the performance fee, the performance fee relating to the redeemed or converted shares shall be crystallised on the redemption/conversion date and shall be definitively payable to the fund manager. It shall be payable at the end of each calendar year.

#### Note 6 – Swing Pricing

Swing Pricing allows the different sub-funds of the SICAV to settle the transaction costs arising from subscriptions and redemptions by incoming and outgoing investors. With Swing Pricing, existing investors will no longer bear indirectly the transaction costs, which will be directly included in the calculation of the Net Asset Value (NAV) and will be borne by the incoming and outgoing investors.

The NAV shall only be adjusted once a certain predefined threshold has been reached. The Board of Directors of the SICAV sets a threshold for net subscriptions and redemptions which will trigger price swinging. This threshold is defined for each sub-fund and is expressed as a percentage of the total net assets of the sub-fund in question.

In the context of swing pricing, the NAV is adjusted at each NAV calculation at which the threshold is exceeded by an estimate of the net transaction costs.

The direction of the swing results from the net capital flows applicable to a NAV. In the event of net capital inflows, the swing factor relating to subscriptions of shares in the sub-fund is added to the NAV and, in the case of net redemptions, the swing factor relating to redemptions of shares in the sub-fund is deducted from the NAV. In both cases, the same NAV is applied to all incoming and outgoing investors on a given date.

The swing factors used to adjust the NAV are calculated on the basis of external brokerage fees, taxes and duties as well as estimates of differences between the bid price and the ask price of transactions that the sub-fund executes following share subscriptions or redemptions.

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2020

#### Note 6 – Swing Pricing (continued)

The value of the swing factor will be determined by the Board of Directors of the SICAV and may vary between sub-funds without exceeding 3% of the unadjusted NAV. The value of shares of the SICAV sub-funds as well as share performance are calculated based on the adjusted net asset value. If applicable, the performance fee is determined on the basis of the unadjusted Net Asset Value.

The official net asset value per share at the end of the year, indicated in the statistical information of the report, may therefore include a “Swing Pricing” adjustment, which will not be reflected in the statement of net assets or in the consolidated statement of operations and other changes in net assets (in EUR).

The swing pricing technique is applicable only to the UNI-GLOBAL – ALTERNATIVES EQUITIES COMPASS WORLD<sup>1</sup> and UNI-GLOBAL – ALTERNATIVE RISK PREMIA sub-funds in accordance with the trigger threshold and the swing factors detailed in the table below:

<sup>1</sup> UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD liquidated on 11 December 2020

Sub-fund	Threshold (% Net Assets)	"Swing Factor" (net subscriptions)	"Swing Factor" (net redemptions)
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	25.00%	0.10%	0.10%
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD <sup>1</sup>	10.00%	0.25%	0.25%

No swing pricing was applied as at 31 December 2020.

#### Note 7 – Taxe d'abonnement

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

The share classes intended solely for institutional investors are subject to taxes on funds reduced to 0.01%.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net assets invested in undertakings for collective investments already subject to the taxes on funds are exempt from this tax.

#### Note 8 – Belgian annual subscription tax

Articles 307 to 311 of the Belgian law of 22 December 2003 require that undertakings for collective investment authorised for public distribution in Belgium pay an annual tax of 0.0925% on the total net amount subscribed in Belgium as at 30 June of the preceding year starting at the date the undertakings were registered with the Financial Services and Markets Authority (FSMA). The aforementioned articles 307 to 311 came into force on 1 January 2004.

The SICAV is required to pay this tax on 31 March of each year.

The Belgian annual subscription tax is recorded under "Flat-rate fee" in the statement of operations and other changes in net assets.

## UNI-GLOBAL

### Notes to the financial statements (continued)

as at 31 December 2020

#### Note 9 – Changes in investments

The statement of changes in investments for the year is available free of charge at the registered office of the SICAV.

#### Note 10 – Securities lending

As at 31 December 2020, the following sub-funds received income from securities lending.

Sub-fund	Sub-fund currency	Lending income (gross) in Sub-fund currency	Lending agent fee in Sub-fund currency	Lending income (net) in Sub-fund currency
UNI-GLOBAL – EQUITIES EUROPE	EUR	522,772	78,416	444,356
UNI-GLOBAL – EQUITIES JAPAN	JPY	1,567,105	235,066	1,332,039
UNI-GLOBAL – EQUITIES WORLD	USD	136,695	20,504	116,191

#### Note 11 – Dividend distribution

The following dividends were distributed during the year ended 31 December 2020:

Sub-fund	Share Class	Distribution Rate per share (Class CCY)	Ex-Date	Pay Date
UNI-GLOBAL – EQUITIES EUROPE	SD-EUR	EUR 47.50	12-May-2020	19-May-2020
UNI-GLOBAL – EQUITIES JAPAN	RDH-USD	USD 26.87	12-May-2020	19-May-2020
UNI-GLOBAL – EQUITIES JAPAN	SDH-EUR	EUR 23.33	12-May-2020	19-May-2020
UNI-GLOBAL – EQUITIES US	SD-USD	USD 23.43	12-May-2020	19-May-2020
UNI-GLOBAL – EQUITIES WORLD	ADH-EUR	EUR 2.32	12-May-2020	19-May-2020
UNI-GLOBAL – EQUITIES WORLD	ADH-GBP	GBP 1.96	12-May-2020	19-May-2020
UNI-GLOBAL – EQUITIES EUROZONE	AD-EUR	EUR 3.34	12-May-2020	19-May-2020
UNI-GLOBAL – CROSS ASSET NAVIGATOR	RDH-EUR	EUR 13.77	12-May-2020	19-May-2020

#### Note 12 – Significant events

UNI-GLOBAL - ALTERNATIVE EQUITIES COMPASS WORLD and UNI-GLOBAL - EQUITIES RISK COMPLETION I Sub-funds liquidated on 11 December 2020 and 27 October 2020 respectively.

As at 31 December 2020, the liquidation of these Funds was not completed. There were remaining cash amounts of USD 118,117.77 and EUR 31,469.13 respectively. At the date of the auditor's report, the remaining cash amounted to USD 98,959.44 and EUR 28,973.16 respectively. The cash amounts will be used to cover outstanding liabilities.

#### Note 13 – Subsequent events

The outbreak of the novel coronavirus ("COVID-19") in many countries adversely impacted global commercial activity with many countries instituting quarantines and restrictions on travel, and has contributed to significant volatility in financial markets. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, created significant disruption in supply chains and economic activity. The outbreak could have a continued adverse impact on economic and market conditions. COVID-19 continues to present material uncertainty and risk with respect to our and our portfolio companies' performance and financial results.

## UNI-GLOBAL

### Appendix 1: Collateral (unaudited)

as at 31 December 2020

#### Collateral

Several Sub-funds received collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty. Cash collaterals cannot be sold, re-invested or pledged.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
UNI-GLOBAL - CROSS ASSET NAVIGATOR	USD	Goldman Sachs	Cash	-	2,280,000.00
UNI-GLOBAL - CROSS ASSET NAVIGATOR	USD	J.P. Morgan	Cash	-	277,658.00
UNI-GLOBAL - CROSS ASSET NAVIGATOR	USD	Morgan Stanley	Cash	-	270,000.00
UNI-GLOBAL - CROSS ASSET NAVIGATOR	USD	UBS	Cash	(230,000.00)	-
UNI-GLOBAL - TOTAL RETURN BONDS	USD	J.P. Morgan	Cash	-	29,000.00
UNI-GLOBAL - TOTAL RETURN BONDS	USD	UBS	Cash	-	20,000.00
UNI-GLOBAL - ALTERNATIVE RISK PREMIA	USD	Goldman Sachs	Cash	-	270,000.00
UNI-GLOBAL - ALTERNATIVE RISK PREMIA	USD	J.P. Morgan	Cash	-	560,000.00
UNI-GLOBAL - ALTERNATIVE RISK PREMIA	USD	Morgan Stanley	Cash	-	230,090.00
UNI-GLOBAL - ALTERNATIVE RISK PREMIA	USD	UBS	Cash	-	237.00

## UNI-GLOBAL

### Appendix 2: Remuneration policy of the Management Company (unaudited)

as at 31 December 2020

#### Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 24 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2020 for the Identified Staff (24 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

#### Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,713,062.72	266,000.00	1,979,062.72
R	1,244,301.59	61,500.00	1,305,801.59
C	470,797.86	35,000.00	505,797.86
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

## UNI-GLOBAL

### Appendix 2: Remuneration policy of the Management Company (unaudited) (continued)

as at 31 December 2020

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O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.



# UNI-GLOBAL

## Appendix 3: Performance Summary (unaudited)

Sub-fund/Class	Launch Date	1 Years %	2 Years %	3 Years %
<b>UNI-GLOBAL – EQUITIES EUROPE</b>				
AA-EUR	6 November 2017	(10.85)	19.67	(7.93)
IA-EUR	20 November 2017	(10.10)	20.68	(7.15)
RA-EUR	27 June 2013	(10.13)	20.63	(7.19)
RD-EUR <sup>1</sup>	21 December 2020	2.01	–	–
SA-EUR	5 May 2004	(10.65)	19.94	(7.73)
SD-EUR	17 February 2012	(10.65)	19.84	(10.77)
TA-EUR	27 February 2012	(11.01)	19.46	(8.10)
<b>UNI-GLOBAL – EQUITIES JAPAN</b>				
AA-JPY	6 November 2017	(4.76)	7.39	(15.07)
RAH-EUR	26 May 2016	(4.95)	7.70	(15.07)
RA-JPY	19 July 2013	(4.00)	8.25	(14.39)
RDH-USD <sup>2</sup>	4 August 2016	(4.75)	10.68	(14.43)
SAH-EUR	14 March 2006	(5.07)	7.21	(15.56)
SA-JPY	14 March 2006	(4.22)	7.82	(14.85)
SDH-EUR <sup>3</sup>	22 July 2016	(8.21)	7.33	(18.90)
<b>UNI-GLOBAL – EQUITIES US</b>				
AA-USD	6 November 2017	(4.46)	20.79	(4.68)
RAC-EUR	7 November 2018	(11.66)	24.00	(8.24)
RAH-EUR <sup>4</sup>	5 November 2013	(15.05)	18.10	(6.65)
RA-USD	19 July 2013	(3.70)	21.76	(3.90)
SAC-EUR	31 July 2013	(12.10)	23.30	0.37
SAH-EUR	1 February 2008	(6.52)	17.44	(7.18)
SA-USD	1 February 2008	(4.19)	21.07	(4.45)
SD-USD	27 June 2016	(4.19)	21.05	(5.59)
TA-USD	29 February 2012	(4.57)	20.59	(4.83)
<b>UNI-GLOBAL – EQUITIES WORLD</b>				
AAC-EUR	1 February 2018	(9.77)	18.00	(3.13)
AA-USD	6 November 2017	(1.65)	15.87	(7.63)
ADH-EUR	19 November 2018	(3.82)	12.34	(6.34)
ADH-GBP	20 July 2018	(4.10)	13.73	(6.76)
EAH-EUR <sup>5</sup>	5 April 2019	(8.94)	2.40	–
IA-USD	21 December 2017	(0.83)	16.85	(6.84)
IAH-EUR <sup>6</sup>	13 October 2020	2.07	–	–
RAC-EUR	31 October 2013	(9.05)	18.95	(2.18)
RAH-EUR	18 August 2014	(3.05)	13.16	(9.55)
RDH-CHF <sup>7</sup>	31 July 2020	2.97	–	–
RA-USD	19 July 2013	(0.87)	16.81	(6.88)
SAC-GBP <sup>8</sup>	10 May 2013	(3.98)	11.68	(1.63)
SAH-CHF <sup>9</sup>	28 August 2013	(5.60)	12.22	10.36
SAH-EUR	18 January 2008	(3.56)	12.62	10.05
SAH-GBP <sup>10</sup>	18 January 2008	(8.42)	14.00	(9.29)
SA-USD	18 January 2008	(1.38)	16.16	(7.39)
TA-USD	5 June 2014	(1.77)	15.70	(7.76)
<b>UNI-GLOBAL – EQUITIES EMERGING MARKETS</b>				
AA-USD	6 November 2017	(2.70)	1.05	(7.30)
IAC-EUR <sup>11</sup>	30 December 2019	(20.64)	(0.45)	–
IA-USD <sup>12</sup>	2 March 2020	10.90	–	–
RA-USD	19 July 2013	(1.91)	1.86	(6.55)
SAC-EUR	7 June 2012	(10.92)	3.19	(2.36)
SAC-GBP	24 July 2013	(4.98)	(2.58)	(1.27)
SAH-EUR	25 March 2010	(4.46)	(1.75)	(9.77)
SA-USD	25 March 2010	(2.39)	–	(2.90)

# UNI-GLOBAL

## Appendix 3: Performance Summary (unaudited) (continued)

Sub-fund/Class	Launch Date	1 Years %	2 Years %	3 Years %
<b>UNI-GLOBAL – EQUITIES EUROZONE</b>				
AD-EUR	18 December 2017	(7.99)	17.80	(8.40)
EA-EUR	5 April 2019	(8.64)	4.43	–
IA-EUR <sup>13</sup>	17 January 2019	(13.95)	15.79	–
RA-EUR	3 May 2017	(7.26)	18.82	(7.54)
SA-EUR	15 December 2016	(7.72)	18.24	(8.00)
<b>UNI-GLOBAL – CROSS ASSET NAVIGATOR</b>				
AAH-EUR	29 May 2018	(8.21)	9.38	(6.71)
AA-USD	6 November 2017	(6.74)	12.66	(4.17)
EAH-EUR	05 April 2019	(8.84)	4.43	–
RAH-CHF	15 December 2014	(7.90)	9.64	(6.57)
RAH-EUR	15 December 2014	(7.68)	10.02	(6.21)
RAH-GBP	15 December 2014	(7.32)	11.31	(5.17)
RA-USD	15 December 2014	(6.18)	13.35	(3.60)
RDH-EUR <sup>14</sup>	7 August 2019	(11.92)	6.90	–
SAH-CHF <sup>15</sup>	6 May 2015	(10.00)	9.08	(6.95)
SA-USD <sup>16</sup>	15 December 2014	(8.68)	12.89	(3.98)
<b>UNI-GLOBAL – CROSS ASSET TREND FOLLOWER</b>				
ZA-USD	1 September 2015	(3.17)	13.16	(9.09)
<b>UNI-GLOBAL – TOTAL RETURN BONDS</b>				
EAH-EUR	5 April 2019	(1.73)	0.79	–
RAH-CHF	8 October 2015	(0.86)	3.57	(2.79)
RAH-EUR	8 October 2015	(0.60)	3.84	(2.43)
RAH-GBP	18 January 2017	0.06	5.31	(1.31)
RA-USD	8 October 2015	0.99	7.16	0.33
<b>UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD</b>				
SA-USD <sup>17</sup>	12 February 2016	(16.45)	(7.38)	(6.86)
ZA-USD <sup>18</sup>	12 February 2016	(15.73)	(6.41)	(5.89)
<b>UNI-GLOBAL – EQUITIES RISK COMPLETION I</b>				
CA-EUR <sup>19</sup>	27 September 2016	(31.71)	21.04	(1.48)
<b>UNI-GLOBAL – ALTERNATIVE RISK PREMIA</b>				
AA-USD <sup>20</sup>	6 November 2017	(16.13)	3.77	(5.95)
EAH-EUR <sup>21</sup>	5 April 2019	(3.63)	(0.70)	–
FAH-SEK	23 May 2019	(18.36)	0.95	–
IA - USD	6 December 2018	(17.49)	4.62	(0.14)
IAH - EUR	2 July 2018	(18.65)	1.57	(5.75)
IAH-CHF <sup>22</sup>	2 March 2018	(16.68)	1.15	(7.08)
RAH-EUR	13 December 2016	(18.72)	1.52	(7.73)
RAH-GBP	13 December 2016	(18.33)	2.80	(6.71)
RA-USD	13 December 2016	(17.52)	4.56	(5.24)
SAH-EUR <sup>23</sup>	25 September 2017	(16.90)	0.74	(8.40)
SA-USD <sup>24</sup>	13 December 2016	(13.11)	3.77	(5.94)
YAH-EUR <sup>25</sup>	24 November 2017	(16.63)	1.79	(7.47)
YA-USD	17 May 2017	(17.32)	4.82	(5.00)
ZAH-CHF <sup>26</sup>	24 May 2019	(17.13)	0.79	–
ZA-USD	13 December 2016	(16.87)	5.39	(4.49)

<sup>1</sup> Share class reactivated on 21 December 2020.

<sup>2</sup> Share class closed on 19 November 2020.

<sup>3</sup> Share class closed on 30 September 2020.

<sup>4</sup> Share class closed on 2 July 2020.

<sup>5</sup> Share class closed on 28 February 2020.

<sup>6</sup> Share class launched on 13 October 2020.

<sup>7</sup> Share class closed on 15 December 2020.

<sup>8</sup> Share class closed on 30 September 2020.

<sup>9</sup> Share class closed on 22 September 2020.

## UNI-GLOBAL

### Appendix 3: Performance Summary (unaudited) (continued)

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- <sup>10</sup> Share class closed on 30 September 2020.
- <sup>11</sup> Share class closed on 7 April 2020.
- <sup>12</sup> Share class closed on 17 December 2020.
- <sup>13</sup> Share class reactivated on 30 April 2020.
- <sup>14</sup> Share class closed on 29 October 2020.
- <sup>15</sup> Share class closed on 30 September 2020.
- <sup>16</sup> Share class closed on 30 September 2020.
- <sup>17</sup> Share class closed on 23 October 2020.
- <sup>18</sup> Share class closed on 5 November 2020.
- <sup>19</sup> Share class closed on 27 October 2020.
- <sup>20</sup> Share class closed on 30 September 2020.
- <sup>21</sup> Share class closed on 27 February 2020.
- <sup>22</sup> Share class closed on 13 May 2020.
- <sup>23</sup> Share class closed on 20 May 2020.
- <sup>24</sup> Share class closed on 3 April 2020.
- <sup>25</sup> Share class closed on 10 June 2020.
- <sup>26</sup> Share class closed on 21 September 2020.

## UNI-GLOBAL

### Appendix 4: Securities Financing Transactions (unaudited)

as at 31 December 2020

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and Total Return Swaps.

In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending transactions for the reporting date 31 December 2020 are detailed below.

#### **Global Data**

##### **Amount of securities on loan**

The total value of securities on loan as a proportion of the sub-funds' total lendable assets, as at the reporting date is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the sub-funds' securities lending programme.

Sub-fund	% of Total Lendable Assets
UNI-GLOBAL – EQUITIES EUROPE	-
UNI-GLOBAL – EQUITIES JAPAN	-
UNI-GLOBAL – EQUITIES WORLD	-

##### **Amount of assets engaged in securities lending transactions**

The following table represents the total value of assets engaged in securities lending as at the reporting date:

Sub-fund	Sub-fund Currency	Market Value of Securities on Loan (in Sub-fund Currency)	% of AUM
UNI-GLOBAL – EQUITIES EUROPE	EUR	-	0.00
UNI-GLOBAL – EQUITIES JAPAN	JPY	-	0.00
UNI-GLOBAL – EQUITIES WORLD	USD	-	0.00

#### **Concentration Data**

##### **Ten largest collateral issuers**

The following table lists the ten largest issuers by value of non-cash collaterals received by the sub-funds across securities lending transactions as at the reporting date:

##### **UNI-GLOBAL – EQUITIES EUROPE**

Issuers	Collateral Value (in Sub-fund Currency)
French Government	-
Belgium Government	-
UK Treasury	-
Austria Government	-
US Treasury	-
Germany Government	-
Netherlands Government	-
Finland Government	-

## UNI-GLOBAL

### Appendix 4: Securities Financing Transactions (unaudited) (continued) as at 31 December 2020

#### ***Concentration Data (continued)*** ***Ten largest collateral issuers (continued)***

##### UNI-GLOBAL – EQUITIES JAPAN

Issuers	Collateral Value (in Sub-fund Currency)
US Treasury	-
French Government	-
UK Treasury	-
Germany Government	-
Belgium Government	-
Austria Government	-
Netherlands Government	-
Finland Government	-

##### UNI-GLOBAL – EQUITIES WORLD

Issuers	Collateral Value (in Sub-fund Currency)
French Government	-
UK Treasury	-
Belgium Government	-
Austria Government	-
Germany Government	-
US Treasury	-
Netherlands Government	-
Finland Government	-

#### ***Total return swap contracts***

There are no non-cash collaterals received in respect of total return swaps.

#### ***Top ten counterparties***

The table below lists the top ten counterparties (based on the gross volume of outstanding transactions) for all securities lending transactions as at reporting date. The SICAV is protected against the risk of default of the borrower by the lending agent. If the borrower defaults, the lending agent may sell the collateral to redeem the non-surrendered securities. If the sale of the collateral does not fully cover the purchase of the securities, the lending agent is responsible for offsetting the difference. It is thus the lending agent (JPMorgan Chase Bank NA London Branch) that holds the responsibility for the debt:

## UNI-GLOBAL

### Appendix 4: Securities Financing Transactions (unaudited) (continued) as at 31 December 2020

#### Concentration Data (continued)

Counterparty	Country of incorporation	Market Value of Securities on Loan
<b>UNI-GLOBAL – EQUITIES EUROPE</b>		
BARCLAYS	United Kingdom	-
UBS	Switzerland	-
MERRILL LYNCH	United States of America	-
SOCIETE GENERALE	France	-
BNP	France	-
GOLDMAN	United States of America	-
HSBC	United Kingdom	-
JP MORGAN	United States of America	-
<b>UNI-GLOBAL – EQUITIES JAPAN</b>		
CITIGROUP	United States of America	-
MORGAN	United States of America	-
BARCLAYS	United Kingdom	-
MERRILL LYNCH	United States of America	-
JP MORGAN	United States of America	-
BNP	France	-
HSBC	United Kingdom	-
GOLDMAN	United States of America	-
<b>UNI-GLOBAL – EQUITIES WORLD</b>		
MERRILL LYNCH	United States of America	-
CREDIT SUISSE GROUP	United Kingdom	-
BARCLAYS	United Kingdom	-
UBS	Switzerland	-
CITIGROUP	United States of America	-
JP MORGAN	United States of America	-

Commissions on securities lending are recorded under the caption "Commissions received" in the statement of operations and other changes in net assets.

#### **Total return swap contracts**

All counterparties with respect of total return swaps as at the reporting date are disclosed in the Schedule of Investments.

## UNI-GLOBAL

### Appendix 4: Securities Financing Transactions (unaudited) (continued)

as at 31 December 2020

#### ***Aggregate transaction data***

##### ***Type and quality of collateral and currency of collateral***

This disclosure is required for collateral received only where there is a counterparty risk. All collateral received in respect of the total return swaps as at the reporting date is cash collateral.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of OTC derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Any cash collateral disclosures provided below are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master Agreement, not just total return swaps.

##### ***Securities lending transactions***

As at the reporting date, the collateral received by the sub-funds in respect of their securities lending transactions were bonds with an Investment Grade credit rating.

##### ***Total return swap contracts***

There are no non-cash collaterals received with respect of total return swaps.

##### ***Maturities of collateral***

##### ***Securities lending transactions***

The following table shows the maturities of the collateral received in respect of their securities lending transactions as at the reporting date:

Sub-fund	Sub-fund Currency	Collateral Value (in Sub-fund Currency)					Total
		1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year	
UNI-GLOBAL – EQUITIES EUROPE	EUR	-	-	-	-	-	-
UNI-GLOBAL – EQUITIES JAPAN	JPY	-	-	-	-	-	-
UNI-GLOBAL – EQUITIES WORLD	USD	-	-	-	-	-	-

## UNI-GLOBAL

### Appendix 4: Securities Financing Transactions (unaudited) (continued)

as at 31 December 2020

#### ***Aggregate transaction data (continued)***

##### ***Total return swap contracts***

The following table provides an analysis of the maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

Sub-fund	Sub-fund Currency	Less than 1 day
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	-
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	230,326.85

##### ***Currencies of the collateral***

##### ***Securities lending transactions***

The following table provides an analysis of the currency profile of collaterals received in relation to securities lending transactions as at the reporting date:

Sub-fund	Sub-fund Currency	EUR	GBP	USD	Total
UNI-GLOBAL – EQUITIES EUROPE	EUR	-	-	-	-
UNI-GLOBAL – EQUITIES JAPAN	JPY	-	-	-	-
UNI-GLOBAL – EQUITIES WORLD	USD	-	-	-	-

##### ***Total return swap contracts***

The following table provides an analysis of the currency profile of collaterals received in relation to Total return swap contracts as at the reporting date:

Sub-fund	Sub-fund Currency	USD
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	-
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	230,326.85

##### ***Maturities of securities financing transactions***

##### ***Securities lending transactions***

The SICAV's securities lending transactions have open maturity.

##### ***Total return swap contracts***

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Sub-fund	Sub-fund Currency	Market Value (in Sub-fund Currency)					Total
		1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year	
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD	-	(11,479.00)	-	(4,987.00)	-	(16,466.00)
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD	-	(47,872.00)	-	(11,463.00)	-	(59,335.00)

The above maturity tenor analysis has been based on the respective contractual maturity date.

##### ***Settlement and clearing***

All sub-funds engaged in securities lending agreements utilise bi-lateral and tri-party settlement and clearing with their respective counterparty.

##### ***Reuse of collateral***

##### ***Securities lending transactions***

Collaterals received in relation to security lending transactions cannot be sold, re-invested or pledged. Collateral received for securities lending transactions being in the form of bonds as at the reporting date, there is no re-use of collateral.



## UNI-GLOBAL

### Appendix 4: Securities Financing Transactions (unaudited) (continued)

as at 31 December 2020

#### **Total return swap contracts**

There are no non cash collaterals received with respect of total return swaps.

#### **Safekeeping of collateral**

##### **Collateral received**

All collateral received by the SICAV in respect of its securities lending transactions as at the reporting date is held by J.P. Morgan Bank Luxembourg S.A.

##### **Securities lending transactions**

The following tables provide an analysis of collateral received held in relation to securities lending transactions at each custodian as at the reporting date:

Sub-fund	Custodian	Sub-fund Currency	Collateral Value (in Sub-fund Currency)
UNI-GLOBAL – EQUITIES EUROPE	J.P. Morgan Bank Luxembourg S.A.	EUR	-
UNI-GLOBAL – EQUITIES JAPAN	J.P. Morgan Bank Luxembourg S.A.	JPY	-
UNI-GLOBAL – EQUITIES WORLD	J.P. Morgan Bank Luxembourg S.A.	USD	-

#### **Total return swap contracts**

The following tables provide an analysis of collateral received held in relation to Total return swap contracts at each custodian as at the reporting date:

Sub-fund	Custodian	Sub-fund Currency	Collateral Value (in Sub-fund Currency)
UNI-GLOBAL – CROSS ASSET NAVIGATOR	J.P. Morgan Bank Luxembourg S.A.	USD	-
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	J.P. Morgan Bank Luxembourg S.A.	USD	230,326.85

#### **Collateral granted**

##### **Securities lending transactions**

The SICAV had not given any collateral with respect to securities lending transactions as at the reporting date.

#### **Total return swap contracts**

The SICAV had not given any collateral with respect of total return swaps as at the reporting date.

#### **Return and cost**

##### **Securities lending transactions**

The total income earned from securities lending transactions is split between the relevant sub-funds and the securities lending agent.

#### **Total return swap contracts**

All returns from total return swap contracts will accrue to the Sub-funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

## UNI-GLOBAL

### Appendix 5: Determination of the global exposure (unaudited)

as at 31 December 2020

All the Sub-funds use the Commitment approach in order to monitor and measure their global exposure except for UNI-GLOBAL – ALTERNATIVE RISK PREMIA, UNI-GLOBAL – CROSS ASSET NAVIGATOR, UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD<sup>1</sup>, UNI-GLOBAL – CROSS ASSET TREND FOLLOWER and UNI-GLOBAL – TOTAL RETURN BONDS which use the Value at Risk approach.

Global Exposure using the VaR Approach:

Sub-Fund Name	Market Risk	Limit	Minimum usage of reg limit over last 12 months to 31/12/2020	Maximum usage of reg limit over last 12 months to 31/12/2020	Average usage of reg limit over last 12 months to 31/12/2020	Model	Confidence Interval	Holding period	Observation Period	Leverage – Average over last 12 months to 31/12/2020
UNI-GLOBAL - ALTERNATIVE EQUITIES COMPASS WORLD <sup>1</sup>	Absolute	20%	1.40%	10.58%	4.82%	Monte Carlo	0.99	20 days	250 days	160.50%
UNI-GLOBAL - ALTERNATIVE RISK PREMIA	Absolute	20%	1.87%	10.60%	3.89%	Monte Carlo	0.99	20 days	250 days	636.26%
UNI-GLOBAL - CROSS ASSET NAVIGATOR	Absolute	20%	1.81%	13.84%	4.90%	Monte Carlo	0.99	20 days	250 days	726.62%
UNI-GLOBAL - CROSS ASSET TREND FOLLOWER	Absolute	20%	2.22%	13.10%	7.27%	Monte Carlo	0.99	20 days	250 days	329.96%
UNI-GLOBAL - TOTAL RETURN BONDS	Absolute	20%	0.99%	9.63%	2.17%	Monte Carlo	0.99	20 days	250 days	568.49%

<sup>1</sup> UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD liquidated on 11 December 2020