

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

Financial Statements for the  
Half Year Ended 30 June 2024

Unaudited

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## Investment Review

### Investment Objective

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

### Fund Report

The performance of the Global Dividend Income Fund UI was 6.25% (Share Class M) as at 30 June 2024 since the beginning of the year. The overall investment philosophy and approach is based on an active quantitative framework. This framework generates signals based on momentum analysis, seasonal patterns and fundamental research which is used for portfolio construction to achieve the optimal weighting of regions, industry sectors and investment style. Within the reporting period (1 January 2024 - 30 June 2024) the momentum of the North American region has outpaced Europe and Asia, but it is worth noting that especially Europe lost some ground towards the end of the period. This was heavily influenced by the 'snap election' in France. French Equities sold off across all sectors and are now trading at historically low valuations with attractive dividend yields. Our fundamental based indicators indicated strong value signals, which was implemented in June. Despite high diversification across all sectors and individual stocks, this extraordinary movement in one of the core markets in Europe was a negative performance driver for the European allocation.

Our overweighting of stocks in North America relative to the other regions, on the other hand, a solid development of the quantitatively selected US stocks, the addition of growth investment elements and an appreciation of the USD were positive for the entire North America Equity sub portfolio in the reporting period. Also, the Pacific allocation showed a strong outperformance, however due to an underweight in the overall regional asset allocation the impact was limited on the overall portfolio level.

The quantitative model architecture continues to see the American market at the forefront, so we are not making any changes to the tactical regional allocation.

From an economic point of view within the reporting period, the markets were focusing on inflation data and estimating the time of the first interest rate cuts. Much of the latest data publications e.g. the US service Institute of Supply Management Index (ISM) surprised positively, while the manufacturing index disappointed. The US labour market surprised again with job growth well above expectations. On the other hand, the inflation rate – as in the previous month – was lower than expected. The US economy continues to follow the soft-landing pattern which underscores a positive for equity markets. In the Euro area and Germany, the published economic data was rather moderately good (Purchasing Managers' Index (PMIs), Initial Follow-On Offering (IFO) business climate) and at best indicates moderate economic growth. Meanwhile, inflationary pressures are also easing (at least temporarily). However, this is partly due to base effects. The European Central Bank (ECB) fulfilled its promise to cut interest rates in June but remained silent about the further development of monetary policy.

The conservative premium strategy as part of the Sub-Fund concept generated maximum returns in Europe and added solid performance in the US. Due to extraordinary low volatility in the Pacific equity market the premium strategy has not been applied here so far. On a medium term we expect that the premium strategy should add circa 40 bps to the yearly performance.

**Performance in review period %** 6.25 (Class M)  
2.16 (Class W) - launched 1 March 2024  
2.32 (Class WM) - launched 1 March 2024

## Investment Review

Portfolio Structure of the  
Sub-Fund as at 30.06.2024

	<b>30.06.2024</b>
<b>Analysis, by geographical area</b>	<b>%</b>
Australia	6.37
Belgium	0.87
Bermuda	0.31
Canada	0.61
Curaçao	0.46
Finland	0.59
France	10.63
Germany	10.96
Hong Kong	1.52
Ireland	1.18
Italy	0.42
Japan	8.46
Jersey	0.48
Netherlands	1.48
Norway	0.44
Singapore	3.13
Spain	1.02
Switzerland	2.59
United Kingdom	4.69
United States	43.87
Cash and Other Net Assets/(Liabilities)	(0.08)

**100.00**

	<b>30.06.2024</b>
<b>Analysis, by asset class</b>	<b>%</b>
Equities	100.08
Options (Equity & Debt)	(0.01)
Cash and Other Net Assets/(Liabilities)	(0.07)

**100.00**

**Net Assets EUR** 267,381,656

**Shares in Issue EUR**  
1,272,198.000 (Class M)  
794,888.556 (Class W)  
430,377.410 (Class WM)

**Net Asset Value per Shares EUR** 111.73 (Class M)  
102.16 (Class W)  
102.32 (Class WM)

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

## Global Dividend Income Fund UI

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Australia</b>									
ANZ GROUP HLDGS LTD. O.N	AUD	27,722	42,463	-	70,185	444,017.94	0.78	1,235,522.00	0.46
ASX LTD.	AUD	12,406	18,996	-	31,402	483,422.33	0.85	1,174,491.96	0.44
BHP GROUP LTD. DL -,50	AUD	-	62,397	-	62,397	-	-	1,660,082.26	0.62
COLES GROUP LTD	AUD	23,434	66,161	-	89,595	233,282.91	0.41	951,130.06	0.36
FORTESCUE LTD.	AUD	28,343	78,454	12,287	94,510	508,257.96	0.89	1,261,350.89	0.47
GPT GROUP UNITS	AUD	130,220	132,332	-	262,552	373,367.61	0.65	654,661.51	0.24
MEDIBANK PRIVATE LTD	AUD	76,393	254,714	-	331,107	168,052.33	0.29	769,872.28	0.29
NATL AUSTR. BK	AUD	14,442	22,115	-	36,557	273,972.32	0.48	825,620.32	0.31
RIO TINTO LTD	AUD	6,454	23,823	-	30,277	541,030.49	0.95	2,245,956.24	0.84
SANTOS LTD	AUD	107,765	165,107	-	272,872	506,095.29	0.89	1,302,954.44	0.49
SOUTH32 LTD	AUD	140,494	496,020	-	636,514	289,096.60	0.51	1,452,213.71	0.54
WESFARMERS LTD	AUD	8,427	28,014	3,445	32,996	297,025.32	0.52	1,340,655.33	0.50
WOODSIDE ENERGY GROUP LTD	AUD	39,917	83,357	-	123,274	766,126.19	1.34	2,167,784.28	0.81
<b>Total Australia</b>						<b>4,883,747.29</b>	<b>8.56</b>	<b>17,042,295.28</b>	<b>6.37</b>
<b>Belgium</b>									
ANHEUSER-BUSCH INBEV	EUR	7,539	17,619	-	25,158	440,428.38	0.77	1,361,550.96	0.51
GBL SA	EUR	2,920	11,699	-	14,619	207,962.40	0.36	974,356.35	0.36
<b>Total Belgium</b>						<b>648,390.78</b>	<b>1.13</b>	<b>2,335,907.31</b>	<b>0.87</b>
<b>Bermuda</b>									
CK INFRASTRUCTUR.HLD.HD 1	HKD	36,000	120,500	-	156,500	180,327.68	0.32	824,944.42	0.31
<b>Total Bermuda</b>						<b>180,327.68</b>	<b>0.32</b>	<b>824,944.42</b>	<b>0.31</b>
<b>Canada</b>									
IA FINANCIAL CORP. INC.	CAD	-	14,780	-	14,780	-	-	866,014.05	0.32
TC ENERGY CORP.	CAD	-	21,874	-	21,874	-	-	773,690.93	0.29
<b>Total Canada</b>						<b>-</b>	<b>-</b>	<b>1,639,704.98</b>	<b>0.61</b>
<b>Curaçao</b>									
SCHLUMBERGER DL-,01	USD	-	27,646	-	27,646	-	-	1,217,187.64	0.46
<b>Total Curaçao</b>						<b>-</b>	<b>-</b>	<b>1,217,187.64</b>	<b>0.46</b>
<b>Finland</b>									
METSO OYJ	EUR	-	32,551	-	32,551	-	-	321,734.08	0.12
NESTE OYJ	EUR	-	59,289	-	59,289	-	-	985,679.63	0.37
NOKIA OYJ EO-,06	EUR	-	75,158	-	75,158	-	-	267,449.74	0.10
<b>Total Finland</b>						<b>-</b>	<b>-</b>	<b>1,574,863.45</b>	<b>0.59</b>

## Global Dividend Income Fund UI

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>France</b>									
AMUNDI S.A. EO 2,50	EUR	-	7,145	-	7,145	-	-	430,486.25	0.16
AXA S.A. INH. EO 2,29	EUR	30,632	35,029	20,917	44,744	903,337.68	1.58	1,367,824.08	0.51
BNP PARIBAS INH. EO 2	EUR	9,372	29,738	3,553	35,557	586,593.48	1.03	2,116,708.21	0.79
CARREFOUR S.A. INH. EO 2,5	EUR	-	83,199	-	83,199	-	-	1,098,226.80	0.41
COVIVIO INH. EO 3	EUR	-	13,639	-	13,639	-	-	605,298.82	0.23
CREDIT AGRICOLE INH. EO 3	EUR	27,126	123,554	-	150,680	348,623.35	0.61	1,919,663.20	0.72
DANONE S.A. EO -,25	EUR	9,234	16,789	3,555	22,468	541,851.12	0.95	1,282,473.44	0.48
ENGIE S.A. INH. EO 1	EUR	23,825	115,999	-	139,824	379,246.35	0.66	1,864,553.04	0.70
GECINA S.A. INH. EO 7,50	EUR	-	7,515	-	7,515	-	-	645,914.25	0.24
KERING S.A. INH. EO 4	EUR	657	2,435	-	3,092	262,143.00	0.46	1,046,642.00	0.39
LVMH EO 0,3	EUR	392	1,863	-	2,255	287,571.20	0.50	1,609,168.00	0.60
MICHELIN NOM. EO -,50	EUR	14,278	20,650	8,961	25,967	463,463.88	0.81	937,668.37	0.35
ORANGE INH. EO 4	EUR	-	179,803	-	179,803	-	-	1,681,877.26	0.63
REMY COINTREAU EO 1,60	EUR	-	8,750	-	8,750	-	-	681,625.00	0.25
SANOFI SA INHABER EO 2	EUR	3,267	11,897	-	15,164	293,245.92	0.51	1,363,850.16	0.51
SCHNEIDER ELEC. INH. EO 4	EUR	1,621	4,427	543	5,505	294,665.38	0.52	1,234,771.50	0.46
ST GOBAIN EO 4	EUR	-	9,077	-	9,077	-	-	659,171.74	0.25
STE GENERALE INH. EO 1,25	EUR	-	44,556	-	44,556	-	-	976,667.52	0.37
TOTALENERGIES SE EO 2,50	EUR	16,395	32,512	5,679	43,228	1,009,932.00	1.77	2,694,401.24	1.01
URW (STAPLED SHS) EO-,05	EUR	-	10,314	-	10,314	-	-	758,285.28	0.28
VEOLIA ENVIRONNE. EO 5	EUR	5,813	40,424	-	46,237	166,019.28	0.29	1,290,937.04	0.48
VINCI S.A. INH. EO 2,50	EUR	3,904	18,028	-	21,932	443,884.80	0.78	2,157,670.16	0.81
<b>Total France</b>						<b>5,980,577.44</b>	<b>10.47</b>	<b>28,423,883.36</b>	<b>10.63</b>
<b>Germany</b>									
ALLIANZ SE NA O.N.	EUR	3,557	11,150	1,247	13,460	860,616.15	1.51	3,492,870.00	1.31
BASF SE NA O.N.	EUR	8,396	21,222	3,803	25,815	409,556.88	0.72	1,166,450.78	0.44
BAY.MOTOREN WERKE AG ST	EUR	4,447	12,545	-	16,992	448,168.66	0.78	1,501,752.96	0.56
BAYER AG NA O.N.	EUR	-	7,695	7,695	-	-	-	-	-
DAIMLER TRUCK HLDG NA ON	EUR	5,555	33,939	-	39,494	188,981.10	0.33	1,467,991.98	0.55
DEUTSCHE BOERSE NA O.N.	EUR	1,257	8,155	2,673	6,739	234,430.50	0.41	1,287,822.90	0.48
DEUTSCHE POST AG NA O.N.	EUR	15,896	62,137	-	78,033	713,015.08	1.25	2,948,867.07	1.10
DR.ING.H.C.F.PORSCHKE VZO	EUR	-	12,138	-	12,138	-	-	843,833.76	0.32
DT.TELEKOM AG NA	EUR	18,265	61,698	11,749	68,214	397,263.75	0.70	1,601,664.72	0.60
E.ON SE NA O.N.	EUR	36,744	119,636	-	156,380	446,439.60	0.78	1,916,436.90	0.72
HANNOVER RUECK SE NA O.N.	EUR	-	4,166	618	3,548	-	-	839,811.60	0.31
HEIDELBERG MATERIALS O.N.	EUR	-	4,194	-	4,194	-	-	406,063.08	0.15

## Global Dividend Income Fund UI

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany (continued)</b>									
INFINEON TECH.AG NA O.N.	EUR	-	33,330	12,838	20,492	-	-	702,978.06	0.26
LUFTHANSA AG VNA O.N.	EUR	-	146,426	-	146,426	-	-	836,092.46	0.31
MERCEDES-BENZ GRP NA O.N.	EUR	-	13,185	-	13,185	-	-	851,355.45	0.32
MERCK KGAA O.N.	EUR	1,966	4,836	877	5,925	283,300.60	0.50	916,893.75	0.34
MUENCH.RUECKVERS.VNA O.N.	EUR	1,112	2,560	889	2,783	417,111.20	0.73	1,299,661.00	0.49
PUMA SE	EUR	2,000	16,238	-	18,238	101,040.00	0.18	781,863.06	0.29
RWE AG INH O.N.	EUR	-	45,143	10,998	34,145	-	-	1,090,932.75	0.41
SAP SE O.N.	EUR	2,468	4,744	1,715	5,497	344,236.64	0.60	1,041,791.44	0.39
SIEMENS AG NA O.N.	EUR	1,795	10,258	652	11,401	305,006.40	0.53	1,980,581.72	0.74
VOLKSWAGEN AG VZO O.N.	EUR	3,100	9,623	-	12,723	346,580.00	0.61	1,341,004.20	0.50
VONOVIA SE NA O.N.	EUR	8,365	43,040	13,924	37,481	238,737.10	0.42	995,120.55	0.37
<b>Total Germany</b>						<b>5,734,483.66</b>	<b>10.05</b>	<b>29,311,840.19</b>	<b>10.96</b>
<b>Hong Kong</b>									
AIA GROUP LTD	HKD	-	105,600	-	105,600	-	-	668,977.55	0.25
BK OF CHINA (HONGKONG)	HKD	-	349,500	-	349,500	-	-	1,004,694.48	0.38
HONGKONG EXCH. (BL 100)	HKD	4,200	37,100	4,500	36,800	130,514.94	0.23	1,100,542.66	0.41
MTR CORP. LTD	HKD	-	206,500	-	206,500	-	-	608,427.36	0.23
POWER ASSETS HLDG.LTD.	HKD	34,000	99,500	-	133,500	178,391.29	0.31	674,186.01	0.25
<b>Total Hong Kong</b>						<b>308,906.23</b>	<b>0.54</b>	<b>4,056,828.06</b>	<b>1.52</b>
<b>Ireland</b>									
ACCENTURE A DL-,0000225	USD	-	5,255	855	4,400	-	-	1,245,804.40	0.47
JOHNSON CONTR.INTL.DL-,01	USD	6,675	13,290	-	19,965	348,344.95	0.61	1,238,403.84	0.46
KERRY GRP PLC A EO-,125	EUR	2,198	6,796	-	8,994	172,894.68	0.30	680,396.10	0.25
<b>Total Ireland</b>						<b>521,239.63</b>	<b>0.91</b>	<b>3,164,604.34</b>	<b>1.18</b>
<b>Italy</b>									
ENI S.P.A.	EUR	-	78,564	-	78,564	-	-	1,127,707.66	0.42
<b>Total Italy</b>						-	-	<b>1,127,707.66</b>	<b>0.42</b>
<b>Japan</b>									
BRIDGESTONE CORP.	JPY	8,800	28,100	-	36,900	330,091.21	0.58	1,353,487.34	0.51
BROTHER IND.	JPY	7,100	27,600	-	34,700	102,630.35	0.18	569,957.78	0.21
CHUGAI PHARMACEUT'L	JPY	3,600	-	3,600	-	123,522.15	0.22	-	-
DAIWA HOUSE IND.	JPY	14,400	40,000	-	54,400	395,122.88	0.69	1,286,805.63	0.48

## Global Dividend Income Fund UI

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan (continued)</b>									
HAMAMATSU PHOTONICS KK	JPY	4,200	21,300	-	25,500	156,464.47	0.27	637,366.48	0.24
HONDA MOTOR	JPY	52,900	145,500	-	198,400	498,113.24	0.87	1,979,900.91	0.74
INPEX CORP.	JPY	33,200	85,100	10,000	108,300	406,122.92	0.71	1,487,305.06	0.56
KIRIN HOLDINGS CO. LTD.	JPY	12,100	41,300	-	53,400	160,566.20	0.28	642,264.47	0.24
MITSUBISHI CORP.	JPY	27,900	61,600	22,800	66,700	403,831.52	0.71	1,218,242.93	0.46
MITSUBISHI HC CAPITAL INC	JPY	-	14,800	14,800	-	-	-	-	-
MITSUBISHI UFJ FINL GRP	JPY	21,400	55,600	-	77,000	166,523.54	0.29	772,429.87	0.29
MITSUMI CHEMICALS	JPY	8,500	37,400	-	45,900	228,318.66	0.40	1,182,412.46	0.44
MS+AD INSUR.GRP HLDGS INC	JPY	6,500	1,300	7,800	-	231,543.01	0.41	-	-
NIPPON YUSEN	JPY	15,000	54,300	-	69,300	421,124.50	0.74	1,882,513.01	0.69
ROHM CO. LTD	JPY	6,500	1,600	8,100	-	112,828.16	0.20	-	-
SEIKO EPSON CORP.	JPY	12,100	33,200	-	45,300	164,024.67	0.29	656,807.04	0.25
SEKISUI HOUSE	JPY	10,100	27,000	-	37,100	203,180.29	0.36	766,942.97	0.29
SOFTBANK CORP.	JPY	39,800	84,600	14,000	110,400	449,791.03	0.79	1,258,329.70	0.47
SOMPO HOLDINGS INC.	JPY	6,700	40,000	7,800	38,900	296,763.51	0.52	775,264.12	0.29
SUMCO CORP.	JPY	16,300	44,100	-	60,400	221,377.63	0.39	811,437.48	0.30
TAISEI CORP.	JPY	12,200	36,100	4,200	44,100	377,855.27	0.66	1,522,656.29	0.56
TAKEDA PHARM.CO.LTD.	JPY	6,200	25,400	-	31,600	161,441.01	0.28	764,900.11	0.29
TOHO CO. LTD	JPY	3,400	19,800	-	23,200	104,146.50	0.18	633,182.12	0.24
TOKIO MARINE HOLDINGS INC	JPY	16,500	34,600	11,900	39,200	374,002.11	0.65	1,365,753.81	0.51
TOYOTA MOTOR CORP.	JPY	14,100	54,900	13,400	55,600	234,607.10	0.41	1,061,314.34	0.40
<b>Total Japan</b>						<b>6,323,991.93</b>	<b>11.08</b>	<b>22,629,273.92</b>	<b>8.46</b>
<b>Jersey</b>									
GLENCORE PLC DL -,01	GBP	-	321,415	82,265	239,150	-	-	1,272,776.84	0.48
<b>Total Jersey</b>						-	-	<b>1,272,776.84</b>	<b>0.48</b>
<b>Netherlands</b>									
AIRBUS SE	EUR	-	3,893	-	3,893	-	-	499,316.18	0.19
ASML HOLDING EO -,09	EUR	548	843	844	547	373,571.60	0.65	527,417.40	0.20
ING GROEP NV EO -,01	EUR	22,990	108,018	22,214	108,794	310,962.74	0.54	1,736,569.83	0.64
NN GROUP NV EO -,12	EUR	6,670	4,953	11,623	-	238,452.50	0.42	-	-
STELLANTIS NV EO -,01	EUR	28,405	50,578	13,770	65,213	600,765.75	1.05	1,204,484.11	0.45
<b>Total Netherlands</b>						<b>1,523,752.59</b>	<b>2.66</b>	<b>3,967,787.52</b>	<b>1.48</b>



## Global Dividend Income Fund UI

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Norway</b>									
EQUINOR ASA NK 2,50	NOK	-	29,509	-	29,509	-	-	786,087.69	0.29
MOWI ASA NK 7,5	NOK	-	25,824	-	25,824	-	-	402,184.47	0.15
<b>Total Norway</b>						-	-	<b>1,188,272.16</b>	<b>0.44</b>
<b>Singapore</b>									
DBS GRP HLDGS SD 1	SGD	17,000	52,670	5,900	63,770	389,928.60	0.68	1,571,959.71	0.59
OVERS.-CHINESE SD-,50	SGD	24,500	143,400	-	167,900	218,659.89	0.38	1,668,707.90	0.62
SINGAPORE AIRLINES O.N.	SGD	-	192,700	-	192,700	-	-	915,786.21	0.34
SINGAPORE EXCHANGE SD-,01	SGD	29,100	134,200	-	163,300	196,384.05	0.34	1,066,246.99	0.40
SINGAPORE TELE. SD-,15	SGD	-	552,600	-	552,600	-	-	1,046,662.99	0.39
UTD OV. BK SD 1	SGD	-	53,000	-	53,000	-	-	1,143,666.92	0.43
WILMAR INTL LTD. SD -,50	SGD	-	450,700	-	450,700	-	-	962,304.57	0.36
<b>Total Singapore</b>						<b>804,972.54</b>	<b>1.40</b>	<b>8,375,335.29</b>	<b>3.13</b>
<b>Spain</b>									
IBERDROLA INH. EO -,75	EUR	62,127	114,547	28,639	148,035	737,447.49	1.29	1,793,444.03	0.67
IBERDROLA INH. -ANR-	EUR	-	73,871	73,871	-	-	-	-	-
REPSOL S.A. INH. EO 1	EUR	-	63,514	-	63,514	-	-	935,878.79	0.35
<b>Total Spain</b>						<b>737,447.49</b>	<b>1.29</b>	<b>2,729,322.82</b>	<b>1.02</b>
<b>Switzerland</b>									
NESTLE NAM. SF-,10	CHF	3,137	15,531	-	18,668	329,125.10	0.58	1,778,569.61	0.67
NOVARTIS NAM. SF 0,49	CHF	9,129	11,858	3,436	17,551	833,632.70	1.46	1,753,276.90	0.66
SWATCH GRP AG INH.SF 2,25	CHF	-	4,814	-	4,814	-	-	920,345.59	0.34
SWISS LIFE HLDG NA SF0,10	CHF	449	1,004	-	1,453	282,134.71	0.49	997,041.45	0.37
SWISSCOM AG NAM. SF 1	CHF	301	2,485	-	2,786	163,875.62	0.29	1,462,888.75	0.55
ZURICH INSUR.GR.NA.SF0,10	CHF	944	310	1,254	-	446,505.70	0.78	-	-
<b>Total Switzerland</b>						<b>2,055,273.83</b>	<b>3.60</b>	<b>6,912,122.30</b>	<b>2.59</b>
<b>United Kingdom</b>									
BP PLC DL-,25	GBP	-	124,394	-	124,394	-	-	697,404.78	0.26
DIAGEO PLC LS-,28935185	GBP	-	21,010	-	21,010	-	-	617,088.19	0.23
GSK PLC LS-,3125	GBP	16,469	46,091	21,900	40,660	275,693.68	0.48	733,712.48	0.27
HSBC HLDGS PLC DL-,50	GBP	-	107,494	-	107,494	-	-	867,333.02	0.32
NATIONAL GRID PLC	GBP	27,305	76,198	-	103,503	333,472.12	0.58	1,077,769.56	0.40
NATIONAL GRID PLC -ANR-	GBP	-	18,698	18,698	-	-	-	-	-

## Global Dividend Income Fund UI

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United Kingdom (continued)</b>									
PRUDENTIAL PLC LS-,05	GBP	-	89,556	-	89,556	-	-	759,049.44	0.28
RECKITT BENCK.GRP LS -,10	GBP	-	20,611	-	20,611	-	-	1,041,249.43	0.39
RIO TINTO PLC LS-,10	GBP	10,559	19,156	-	29,715	712,059.08	1.25	1,823,356.71	0.69
SHELL PLC EO-07	GBP	7,987	29,190	-	37,177	237,083.81	0.42	1,243,034.66	0.47
STAND. CHART. PLC DL-,50	GBP	-	103,199	-	103,199	-	-	871,761.26	0.33
UNILEVER PLC LS-,031111	GBP	18,360	16,097	7,468	26,989	805,356.11	1.41	1,383,520.59	0.52
VODAFONE GROUP PLC	GBP	367,796	1,353,748	-	1,721,544	291,078.08	0.51	1,416,881.90	0.53
<b>Total United Kingdom</b>						<b>2,654,742.88</b>	<b>4.65</b>	<b>12,532,162.02</b>	<b>4.69</b>
<b>United States</b>									
3M CO. DL-,01	USD	3,055	19,409	2,599	19,865	302,374.47	0.53	1,894,367.63	0.71
ABBOTT LABS	USD	-	9,815	-	9,815	-	-	951,732.60	0.36
ABBVIE INC. DL-,01	USD	2,943	7,086	2,060	7,969	412,925.95	0.72	1,275,515.94	0.48
ALBEMARLE CORP. DL-,01	USD	-	9,165	-	9,165	-	-	816,947.37	0.31
ALEXANDRIA REAL EST. EQU.	USD	-	8,899	-	8,899	-	-	971,366.21	0.36
AMERICAN TOWER DL -,01	USD	1,732	5,030	-	6,762	338,527.99	0.59	1,226,574.80	0.46
AMGEN INC. DL-,0001	USD	1,532	1,202	2,734	-	399,499.00	0.70	-	-
APPLE INC.	USD	-	7,457	2,768	4,689	-	-	921,609.91	0.34
AT + T INC. DL 1	USD	28,966	131,110	-	160,076	440,062.91	0.77	2,854,658.79	1.07
BLACKROCK CL. A DL -,01	USD	648	1,459	-	2,107	476,275.60	0.83	1,548,043.34	0.58
BROADCOM INC. DL-,001	USD	507	1,386	545	1,348	512,393.62	0.90	2,019,647.67	0.76
CAMPBELL SOUP CO.DL-,0375	USD	-	14,754	-	14,754	-	-	622,184.83	0.23
CHEVRON CORP. DL-,75	USD	6,803	17,653	5,565	18,891	918,728.37	1.61	2,757,493.67	1.03
CISCO SYSTEMS DL-,001	USD	14,702	41,997	5,461	51,238	672,471.74	1.18	2,271,666.09	0.85
COCA-COLA CO. DL-,25	USD	6,080	25,283	-	31,363	324,395.11	0.57	1,862,873.23	0.70
COMCAST CORP. A DL-,01	USD	6,820	40,584	-	47,404	270,762.34	0.47	1,732,307.43	0.65
CONSOLIDATED EDISON	USD	3,202	14,549	-	17,751	263,726.52	0.46	1,481,237.79	0.55
CROWN CASTLE INC.	USD	-	8,134	-	8,134	-	-	741,593.69	0.28
CSX CORP. DL 1	USD	-	29,370	-	29,370	-	-	916,784.71	0.34

## Global Dividend Income Fund UI

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United States (continued)</b>									
CVS HEALTH CORP. DL-,01	USD	-	12,366	-	12,366	-	-	681,537.85	0.25
DARDEN REST. INC.	USD	2,825	7,317	2,181	7,961	420,233.14	0.74	1,124,168.09	0.42
DEERE CO. DL 1	USD	-	4,065	-	4,065	-	-	1,417,325.45	0.53
DELTA AIR LINES INC.	USD	-	21,987	-	21,987	-	-	973,369.99	0.36
DISNEY (WALT) CO.	USD	-	19,127	-	19,127	-	-	1,772,228.28	0.66
EVERSOURCE ENERGY DL 5	USD	4,987	25,463	-	30,450	278,676.00	0.49	1,611,440.37	0.60
EXELON CORP.	USD	-	17,478	-	17,478	-	-	564,658.79	0.21
EXXON MOBIL CORP.	USD	11,232	29,548	12,739	28,041	1,016,727.35	1.78	3,012,392.61	1.13
FEDEX CORP. DL-,10	USD	1,368	7,735	-	9,103	313,320.92	0.55	2,547,073.09	0.95
FORD MOTOR DL-,01	USD	16,820	92,426	-	109,246	185,636.76	0.33	1,278,410.64	0.48
GILEAD SCIENCES DL-,001	USD	-	10,070	-	10,070	-	-	644,739.36	0.24
HASBRO INC. DL-,50	USD	6,133	12,382	18,515	-	283,522.84	0.50	-	-
HOME DEPOT INC. DL-,05	USD	1,480	4,329	-	5,809	464,367.59	0.81	1,866,078.91	0.70
HOST HOTELS+RESOR.DL 0,01	USD	9,432	36,451	-	45,883	166,437.01	0.29	768,998.39	0.29
HP INC DL -,01	USD	24,914	81,468	30,743	75,639	678,734.50	1.19	2,471,890.43	0.92
HUMANA INC. DL-,166	USD	-	1,911	-	1,911	-	-	666,335.53	0.25
ILL. TOOL WKS	USD	971	3,870	-	4,841	230,279.53	0.40	1,070,477.19	0.40
INTEL CORP. DL-,001	USD	10,417	89,660	-	100,077	473,928.70	0.83	2,892,296.28	1.08
INTERPUBL.GR. COS. DL-,10	USD	-	29,155	-	29,155	-	-	791,451.05	0.30
INTL BUS. MACH. DL-,20	USD	4,152	12,853	2,120	14,885	614,811.77	1.08	2,402,352.32	0.90
INTL PAPER DL 1	USD	5,420	13,274	18,694	-	177,395.20	0.31	-	-
JOHNSON + JOHNSON DL 1	USD	8,543	20,416	-	28,959	1,212,340.26	2.12	3,949,838.97	1.48
JPMORGAN CHASE DL 1	USD	2,943	9,589	-	12,532	453,240.65	0.79	2,365,362.37	0.88
KELLANOVA CO. DL -,25	USD	4,386	17,086	4,972	16,500	222,020.15	0.39	888,129.90	0.33
KIMBERLY-CLARK DL 1,25	USD	4,865	16,593	7,008	14,450	535,216.07	0.94	1,863,559.16	0.70
KRAFT HEINZ CO.DL -,01	USD	-	60,785	-	60,785	-	-	1,827,634.10	0.68
MCDONALDS CORP. DL-,01	USD	1,678	7,512	-	9,190	450,469.70	0.79	2,185,497.95	0.82
MERCK CO. DL-,01	USD	6,251	15,320	6,212	15,359	617,006.81	1.08	1,774,397.35	0.66
METLIFE INC. DL-,01	USD	8,328	18,137	-	26,465	498,624.39	0.87	1,733,462.44	0.65
MICROSOFT DL-,00000625	USD	540	4,640	2,026	3,154	183,849.34	0.32	1,315,491.13	0.49
MOLSON COORS BEV B DL0,01	USD	-	13,119	-	13,119	-	-	622,283.29	0.23
MORGAN STANLEY DL-,01	USD	5,846	12,992	-	18,838	493,562.25	0.86	1,708,534.17	0.64
NEWMONT CORP. DL 1,60	USD	-	35,231	-	35,231	-	-	1,376,560.26	0.51
NIKE INC. B	USD	-	12,959	-	12,959	-	-	911,459.34	0.34
ONEOK INC. (NEW) DL-,01	USD	-	8,355	-	8,355	-	-	635,825.17	0.24
ORACLE CORP. DL-,01	USD	1,576	9,253	1,064	9,765	150,437.01	0.26	1,286,690.93	0.48
PEPSICO INC. DL-,0166	USD	4,883	11,812	2,010	14,685	750,863.49	1.31	2,260,168.95	0.85

## Global Dividend Income Fund UI

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United States (continued)</b>									
PFIZER INC. DL-,05	USD	19,068	49,204	-	68,272	497,028.27	0.87	1,782,615.30	0.67
PHILLIPS 66 DL-,01	USD	4,445	13,008	800	16,653	535,814.67	0.94	2,193,826.06	0.82
PROCTER GAMBLE	USD	6,399	15,154	2,082	19,471	848,990.00	1.49	2,996,600.71	1.12
PROLOGIS INC. DL-,01	USD	-	10,250	-	10,250	-	-	1,074,260.45	0.40
PRUDENTIAL FINL DL-,01	USD	-	9,977	-	9,977	-	-	1,091,083.08	0.41
SBA COMMUNICAT. A DL-,01	USD	-	2,304	-	2,304	-	-	422,055.99	0.16
SMUCKER -J.M.-	USD	2,331	12,880	-	15,211	266,719.58	0.47	1,547,785.96	0.58
SOLVENTUM CORP. DL-,01	USD	-	2,616	2,616	-	-	-	-	-
STARBUCKS CORP.	USD	-	16,300	-	16,300	-	-	1,184,168.53	0.44
STATE STREET CORP. DL 1	USD	-	19,496	-	19,496	-	-	1,346,308.32	0.50
TARGET CORP. DL-,0833	USD	-	3,954	-	3,954	-	-	546,239.42	0.20
TEXAS INSTR. DL 1	USD	3,677	10,256	2,734	11,199	567,479.78	0.99	2,032,980.10	0.77
THERMO FISH.SCIENTIF.DL 1	USD	371	2,041	-	2,412	178,291.62	0.31	1,244,714.45	0.47
TRAVELERS COS INC.	USD	1,521	4,605	1,521	4,605	262,322.58	0.46	873,815.51	0.33
U.S. BANCORP DL-,01	USD	8,201	44,058	-	52,259	321,357.43	0.56	1,936,060.38	0.72
UNION PAC. DL 2,50	USD	2,376	6,078	1,088	7,366	528,377.66	0.93	1,555,273.57	0.58
UNITED PARCEL SE.B DL-01	USD	3,511	13,806	-	17,317	499,804.92	0.88	2,211,488.85	0.83
UNITEDHEALTH GROUP DL-,01	USD	652	4,764	-	5,416	310,781.75	0.54	2,573,863.53	0.96
VERIZON COMM. INC. DL-,10	USD	14,300	73,110	6,637	80,773	488,103.21	0.85	3,108,509.26	1.16
VICI PROPERTIES DL -,01	USD	-	21,949	-	21,949	-	-	586,617.54	0.22
WALMART DL-,10	USD	2,986	24,733	-	27,719	426,204.53	0.75	1,751,449.69	0.66
WASTE MANAGEMENT	USD	2,043	6,106	-	8,149	331,282.30	0.58	1,622,347.57	0.61
XCEL ENERGY DL 2,50	USD	-	29,283	-	29,283	-	-	1,459,504.51	0.55
<b>Total United States</b>						<b>22,266,403.35</b>	<b>38.98</b>	<b>117,270,294.58</b>	<b>43.87</b>
<b>Total Equity Investments</b>						<b>54,624,257.32</b>	<b>95.64</b>	<b>267,597,114.14</b>	<b>100.08</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>54,624,257.32</b>	<b>95.64</b>	<b>267,597,114.14</b>	<b>100.08</b>

## Global Dividend Income Fund UI

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 2024

#### Financial Derivative Instruments

##### Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
ESTX 50 PR.EUR CALL 19.07.24 BP 5150,00 EUREX	85	Short	EUR	13.1940	19.07.2024	J.P. Morgan	(4,250.00)	-
ESTX 50 PR.EUR CALL 19.07.24 BP 5400,00 EUREX	85	Long	EUR	0.8060	19.07.2024	J.P. Morgan	170.00	-
ESTX 50 PR.EUR PUT 19.07.24 BP 4400,00 EUREX	85	Long	EUR	7.3060	19.07.2024	J.P. Morgan	4,505.00	-
ESTX 50 PR.EUR PUT 19.07.24 BP 4650,00 EUREX	85	Short	EUR	23.2940	19.07.2024	J.P. Morgan	(17,935.00)	(0.01)
S+P 500 INDEX PUT 19.07.24 BP 4915,00 CBOE	20	Long	USD	2.9700	19.07.2024	J.P. Morgan	3,312.80	-
S+P 500 INDEX PUT 19.07.24 BP 5185,00 CBOE	20	Short	USD	8.1800	19.07.2024	J.P. Morgan	(9,891.75)	-
<b>Total Option Contracts</b>							<b>(24,088.95)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments</b>							<b>(24,088.95)</b>	<b>(0.01)</b>
<b>Total Investments</b>							<b>267,573,025.19</b>	<b>100.07</b>
<b>Net Current Assets/(Liabilities)</b>							<b>(191,369.04)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>							<b>267,381,656.15</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	98.01
Financial derivative instruments dealt in on a regulated market	0.00
Other current assets	1.99
	<b>100.00</b>

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

**Fund Summary Information**  
**Half Year Ended 30 June 2024**

	NAV per Share in EUR	Shares in Issue	Net Asset Value in EUR
<b>31 December 2023</b>			
Class M - launched 20 November 2023	105.16	543,100.000	57,113,514
<b>30 June 2024</b>			
Class M	111.73	1,272,198.000	142,137,969
Class W - launched 1 March 2024	102.16	794,888.556	81,207,021
Class WM - launched 1 March 2024	102.32	430,377.410	44,036,666

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

**Statement of Financial Position**  
**As at 30 June 2024**

		Global Dividend Income Fund UI	Global Dividend Income Fund UI*
	Notes	30.06.2024 EUR	31.12.2023 EUR
<b>Current Assets</b>			
<i>Financial assets at fair value through profit or loss - held for trading</i>			
Transferable securities	3	267,597,114	54,624,257
Financial derivative instruments	3	7,988	-
<i>Loans and receivables</i>			
Cash at bank	4	47,272	1,613,611
Margin cash	4	635,623	-
Receivables	5	4,750,039	1,136,340
<b>Total Current Assets</b>		<b>273,038,036</b>	<b>57,374,208</b>
<b>Current Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss - held for trading</i>			
Financial derivative instruments	3	32,077	-
<i>Financial liabilities measured at amortised cost</i>			
Payables	6	5,624,303	260,694
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>5,656,380</b>	<b>260,694</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>267,381,656</b>	<b>57,113,514</b>
<b>Net asset per redeemable share M EUR</b>		<b>111.73</b>	<b>105.16</b>
<b>Number of redeemable shares in issue M EUR</b>		<b>1,272,198.000</b>	<b>543,100.000</b>
<b>Net asset per redeemable share W EUR</b>		<b>102.16</b>	-
<b>Number of redeemable shares in issue W EUR</b>		<b>794,888.556</b>	-
<b>Net asset per redeemable share WM EUR</b>		<b>102.32</b>	-
<b>Number of redeemable shares in issue WM EUR</b>		<b>430,377.410</b>	-

\*Sub-Fund launched on 20 November 2023

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

## Notes to the Financial Statements

### General

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

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

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

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

These 30 June 2024 financial statements are prepared for the Sub-Fund Global Dividend Income Fund UI only.

### Presentation of Financial Statements

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

The Statement of Financial Position is on page 15.

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

## 1. Significant Accounting Policies

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

### i) Basis of Accounting

The half year end financial statements has been prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations') and the ICAV Act 2014. The financial statements should be read in conjunction with the annual report and audited financial statements for the year end 31 December 2023 which is in accordance with Financial Reporting Standard 102 ("FRS102"): The Financial Reporting Standard applicable to the UK and the Republic of Ireland.

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



## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

#### i) Basis of Accounting (continued)

##### **Critical Accounting Estimates and Judgements**

The preparation of the financial statements requires the use of certain critical accounting estimates and judgements, these estimates and judgements for period end 30 June 2024 are consistent with those adopted by the Sub-Fund for the audited financial statements at the year end 31 December 2023. It also requires the Board of Directors, based on the advice of the Manager, to exercise its judgement in the process of applying the Sub-Fund's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Universal Investment Ireland, as the Manager, makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 1(ii) and 3.

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

##### **Classification**

The Sub-Fund has designated its financial assets and liabilities into the categories below:

##### **Financial Assets and Liabilities at Fair Value Through Profit or Loss**

The category of financial assets and liabilities at fair value through profit or loss is sub-divided into two sub-categories. However, the Sub-Fund has classified all of its financial assets as held for trading. Financial assets held for trading include equities and options contracts. These instruments are acquired principally for the purpose of generating a profit from fluctuations in price. Financial assets classified as loans and receivables include cash at bank, margin cash and receivables balances.

##### **Recognition/Derecognition**

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

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

##### Measurement

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

##### Fair Value Measurement Principles

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

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

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

##### Fair Value Disclosures

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values. The fair value hierarchy in place for the Sub-Fund is as described in note 3.

##### Offsetting Financial Instruments

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

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

##### **Amortised Cost Measurement**

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

##### **Impairment**

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

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

#### iii) Security Transactions

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

#### iv) Income from Investments

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

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

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

#### v) Expenses

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

#### vi) Realised and Unrealised Gains and Losses on Investments

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

**vii) Foreign Currency Translation**

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

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

**viii) Cash Flow Statement Exemption**

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

**ix) Going Concern**

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

**x) Net Asset Value per Share**

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

**xi) Redeemable Shares**

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

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

**xii) Transaction Fees**

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

## Notes to the Financial Statements

### 2. Management, Investment Management, Depositary and Performance Fees

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

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

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

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

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

The performance fee for 30 June 2024 and 31 December 2023 is NIL as the Sub-Fund has not been in operation for more than 12 months.

## Notes to the Financial Statements

### 3. Fair Value Information

#### Fair Value Disclosures

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

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

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

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

	Level 1 30.06.2024 EUR	Level 2 30.06.2024 EUR	Level 3 30.06.2024 EUR	Total 30.06.2024 EUR	Level 1 31.12.2023 EUR	Level 2 31.12.2023 EUR	Level 3 31.12.2023 EUR	Total 31.12.2023 EUR
<b>Global Dividend Income Fund UI</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	267,597,114	-	-	267,597,114	54,624,257	-	-	54,624,257
Financial derivative instruments	7,988	-	-	7,988	-	-	-	-
<b>Total Assets</b>	<b>267,605,102</b>	<b>-</b>	<b>-</b>	<b>267,605,102</b>	<b>54,624,257</b>	<b>-</b>	<b>-</b>	<b>54,624,257</b>
<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	32,077	-	-	32,077	-	-	-	-
<b>Total Liabilities</b>	<b>32,077</b>	<b>-</b>	<b>-</b>	<b>32,077</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 4. Cash at Bank and margin cash

All cash and margin balances are held by J.P. Morgan SE - Dublin Branch at 30 June 2024 and 31 December 2023.

### 5. Receivables

	Global Dividend Income Fund UI 30.06.2024 EUR	Global Dividend Income Fund UI 31.12.2023 EUR
Securities sold receivable/Subscriptions receivable	4,266,009	1,060,806
Investment income receivable	455,218	75,534
Set up costs	28,812	-
	<b>4,750,039</b>	<b>1,136,340</b>

## Notes to the Financial Statements

### 6. Payables

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	30.06.2024	31.12.2023
	EUR	EUR
Securities purchased payable/Redemption payable	5,236,605	222,607
Management fee	347,726	29,985
Depositary fees	12,957	2,778
Other expenses	27,015	5,324
	<b>5,624,303</b>	<b>260,694</b>

### 7. Share Capital

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

#### Participating Shares

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

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

The number of redeemable shares in issue for each class at 30 June 2024 and 31 December 2023 is included in the Statement of Financial Position on page 15.

### 8. Taxation

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

A chargeable event does not include:

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

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

## Notes to the Financial Statements

### 9. Related Party Transactions

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

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

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	30.06.2024	31.12.2023
	EUR	EUR
Management fee (earned within the period)	482,662	29,985
Management fee payable (earned fee payable at period end)	347,726	29,985

Yellowfin Asset Management GmbH, as Investment Manager receives a fee from the Manager.

### 10. Financial Risk Management

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

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

#### a) Market Price Risk

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

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



## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### b) Relative VaR

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

#### Value at Risk ("VaR")

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

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

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

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

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

For the period ended 30 June 2024 and 31 December 2023, details of the lowest, highest and the average VaR are as follows:

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	30.06.2024	31.12.2023
	%	%
Lowest Utilisation	40.44	46.87
Highest Utilisation	58.46	50.57
Average Utilisation	46.26	46.79

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### b) Relative VaR (continued)

##### VaR Analysis

Comparative analysis of VaR of the Sub-Fund at 30 June 2024 and 31 December 2023:

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	30.06.2024	31.12.2023
	%	%
Value at risk %	3.79	4.40
Value at risk EUR	10,135,746	2,515,608

#### c) Level of Leverage

For the period ended 30 June 2024, details of the average level of leverage employed for the Fund during period is as follows:

	Global Dividend Income Fund UI
	30.06.2024
	%
Level of leverage at year end	0.70
Maximum level of leverage	1.60
Average Level of Leverage	0.36

The leverage of the Fund shall be calculated as the sum of the notionals of the financial derivative instruments. This method of measuring leverage involves simply adding all the notionals and allowing no offsets of the long against short positions and no adjustment based on the duration of instruments. There was no leverage for year ended 31 December 2023.

#### d) Currency Risk

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

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### d) Currency Risk (continued)

The total currency exposure at 30 June 2024 and 31 December 2023 was as follows:

Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.06.2024 EUR	30.06.2024 EUR	30.06.2024 EUR	30.06.2024 EUR	31.12.2023 EUR	31.12.2023 EUR	31.12.2023 EUR	31.12.2023 EUR
<b>Global Dividend Income Fund UI</b>								
AUD	17,042,295	143,574	-	17,185,869	4,883,747	11,371	-	4,895,118
CAD	1,639,705	78,091	-	1,717,796	-	-	-	-
CHF	6,912,122	204,342	-	7,116,464	2,055,274	19,821	-	2,075,095
GBP	13,804,939	170,676	-	13,975,615	2,654,743	442,332	-	3,097,075
HKD	4,881,772	29,411	-	4,911,183	489,234	4,453	-	493,687
JPY	22,629,274	101,023	-	22,730,297	6,323,992	22,590	-	6,346,582
NOK	1,188,272	61,661	-	1,249,933	-	-	-	-
SGD	8,375,335	13,697	-	8,389,032	804,973	5,678	-	810,651
USD	120,965,112	290,342	-	121,255,454	22,614,748	989,078	-	23,603,826
<b>Total</b>	<b>197,438,826</b>	<b>1,092,817</b>	<b>-</b>	<b>198,531,643</b>	<b>39,826,711</b>	<b>1,495,323</b>	<b>-</b>	<b>41,322,034</b>

#### d) Currency Risk (continued)

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

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

#### e) Interest Rate Risk profile of Financial Assets

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

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

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

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### f) Liquidity risk

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

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

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

	Global Dividend Income Fund UI	Global Dividend Income Fund UI
	30.06.2024	31.12.2023
	EUR	EUR
<b>Less than 1 month</b>		
Securities purchased payable/Redemption payable	5,236,605	222,607
Accrued expenses	347,726	29,985
Unrealised fair value on options	32,077	-
Redeemable participating shares	267,381,656	-
	<b>272,998,064</b>	<b>252,592</b>
<b>1-3 months</b>		
Accrued expenses	13,151	2,911
	<b>13,151</b>	<b>2,911</b>
<b>3 months - 1 year</b>		
Accrued expenses	26,821	5,191
	<b>26,821</b>	<b>5,191</b>
<b>Total</b>	<b>273,038,036</b>	<b>260,694</b>

#### g) Credit risk

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

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

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### g) Credit risk (continued)

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

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

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

### 11. Financial Derivative Instruments

During the period, options contracts were entered into for the purpose of investment and/or hedging strategies. Details of the individual contracts are outlined in the Portfolio and Statement of Changes in Investments commencing on page 5.

### 12. Exchange Rates

The EUR exchange rates used as at 30 June 2024 and 31 December 2023 were:

Currency	Currency Code	FX Rate 30.06.2024	FX Rate 31.12.2023
Australian Dollar	AUD	1.6042	1.6183
British Pound	GBP	0.8476	0.8663
Hong Kong Dollar	HKD	8.3662	8.6243
Japanese Yen	JPY	172.3561	155.6903
Singapore Dollar	SGD	1.4519	1.4566
Swedish Krona	SEK	11.3487	11.1312
Swiss Franc	CHF	0.9637	0.9294
US Dollar	USD	1.0716	1.1045

### 13. Changes to the Prospectus

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

### 14. Investments

All the investments at 30 June 2024 and 31 December 2023 are listed or traded on a Recognised Market.

## **Notes to the Financial Statements**

### **15. Segregated Liability**

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

### **16. Significant Events during the Period**

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

#### **New Share Class launch**

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

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

### **17. Events since the Period End Date**

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

### **18. Approval of the Financial Statements**

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

## Management and Administration

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