

CAPITAL MANAGEMENT COMPANY:



Systematic Dispersion Fund

SEMI-ANNUAL REPORT

AS AT 31 MARCH 2025

CUSTODIAN:



SALES:



Semi-annual report Systematic Dispersion Fund

Balance sheet as at 31/03/2025

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	64,334,155.42	100.16
1. Bonds	61,859,570.00	96.31
<1 year	57,345,295.00	89.28
>=1 year to <3 years	4,514,275.00	7.03
2. Derivatives	-1,122,908.40	-1.75
3. Bank balances	2,278,797.56	3.55
4. Other assets	1,318,696.26	2.05
II. Liabilities	-105,847.25	-0.16
III. Fund assets	64,228,308.17	100.00

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Statement of assets as at 31/03/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions in reporting period	Sales/ Disposals in reporting period	Price	Market value in EUR	% of Fund assets
Portfolio holdings							EUR	61,859,570.00	96.31
Exchange-traded securities							EUR	31,476,790.00	49.01
Interest-bearing securities							EUR	31,476,790.00	49.01
0,8000 % Belgien, Königreich EO-Obl. Lin. 2015(25) Ser. 74	BE0000334434		EUR	2,000	0	3,000	% 99.655	1,993,100.00	3.10
Belgien, Königreich EO-Treasury Certs 13.11.2025	BE0312803753		EUR	5,000	5,000	0	% 98.654	4,932,700.00	7.68
Belgien, Königreich EO-Treasury Certs 8.5.2025	BE0312800726		EUR	2,500	2,500	5,000	% 99.772	2,494,300.00	3.88
Europäische Union EO-Bills Tr. 4.4.2025	EU000A3L3W70		EUR	6,000	13,500	7,500	% 99.987	5,999,220.00	9.34
Europäische Union EO-Bills Tr. 6.6.2025	EU000A3L6N78		EUR	4,000	10,000	6,000	% 99.582	3,983,280.00	6.20
2,7500 % Europäische Union EO-Medium-Term Notes 2023(26)	EU000A3K4D82		EUR	1,000	1,000	0	% 100.851	1,008,510.00	1.57
6,0000 % Frankreich EO-OAT 1994(25)	FR0000571150		EUR	2,500	0	2,500	% 102.083	2,552,075.00	3.97
3,5000 % Frankreich EO-OAT 2010(26)	FR0010916924		EUR	1,500	0	1,000	% 101.457	1,521,855.00	2.37
2,5000 % Frankreich EO-OAT 2023(26)	FR001400FYQ4		EUR	1,000	2,500	1,500	% 100.510	1,005,100.00	1.56
0,0000 % Niederlande EO-Anl. 2022(26)	NL0015000QL2		EUR	1,000	0	1,500	% 98.351	983,510.00	1.53
Niederlande EO-Treasury Bills 2025(25)	NL0015002CO2		EUR	2,500	2,500	0	% 99.475	2,486,875.00	3.87
0,7500 % Österreich, Republik EO-Bundesanl. 2016(26)	AT0000A1K9C8		EUR	1,000	2,500	1,500	% 97.881	978,810.00	1.52
4,8500 % Österreich, Republik EO-Med.-Term Nts 2009(26) 144A	AT0000A0DXC2		EUR	1,500	2,500	1,000	% 102.497	1,537,455.00	2.39
Securities admitted to or included in organised markets							EUR	30,382,780.00	47.30
Interest-bearing securities							EUR	30,382,780.00	47.30
Bundesrep.Deutschland Unv.Schatz.A.24/04 f.16.04.25	DE000BU0E162		EUR	5,000	10,000	5,000	% 99.927	4,996,350.00	7.78
Bundesrep.Deutschland Unv.Schatz.A.24/05 f.14.05.25	DE000BU0E170		EUR	4,000	0	6,000	% 99.756	3,990,240.00	6.21
Bundesrep.Deutschland Unv.Schatz.A.24/06 f.18.06.25	DE000BU0E188		EUR	4,000	10,000	6,000	% 99.551	3,982,040.00	6.20
Bundesrep.Deutschland Unv.Schatz.A.24/07 f.16.07.25	DE000BU0E196		EUR	3,000	10,000	7,000	% 99.400	2,982,000.00	4.64
Frankreich EO-Treasury Bills 2024(25)	FR0128379486		EUR	2,500	7,500	5,000	% 99.861	2,496,525.00	3.89
Frankreich EO-Treasury Bills 2024(25)	FR0128379494		EUR	5,000	10,000	5,000	% 99.692	4,984,600.00	7.76
Frankreich EO-Treasury Bills 2024(25)	FR0128690692		EUR	2,000	5,000	3,000	% 99.600	1,992,000.00	3.10

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Systematic Dispersion Fund

Statement of assets as at 31/03/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Frankreich EO-Treasury Bills 2024(25)	FR0128690734		EUR	2,500	2,500	0 %	98.528	2,463,200.00	3.84
Niederlande EO-Treasury Bills 2024(25)	NL0015002AQ1		EUR	2,500	7,500	5,000 %	99.833	2,495,825.00	3.89
Total securities							EUR	61,859,570.00	96.31

**Semi-annual report
Systematic Dispersion Fund**

Statement of assets as at 31/03/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Derivatives							EUR	-1,122,908.40	-1.75
(Holdings shown with a minus sign are sold positions.)									
Swaps							EUR	-1,122,908.40	-1.75
Receivables/liabilities									
Total return swaps							EUR	-1,122,908.40	-1.75
Long Swap auf Rohstoff Index 05.12.24/05.12.25		OTC	EUR	65,150,323				-1,122,908.40	-1.75

Semi-annual report Systematic Dispersion Fund

Statement of assets as at 31/03/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Bank balances, non-securitised money market instruments and money market funds							EUR	2,278,797.56	3.55
Bank balances							EUR	2,278,797.56	3.55
EUR credit balances with:									
State Street Bank International GmbH			EUR	2,278,797.56		%	100.000	2,278,797.56	3.55
Other assets							EUR	1,318,696.26	2.05
Interest claims			EUR	161,501.80				161,501.80	0.25
Receivables from cash collateral			EUR	1,150,000.00				1,150,000.00	1.79
Other receivables			EUR	7,194.46				7,194.46	0.01
Other liabilities							EUR	-105,847.25	-0.16
Management fee			EUR	-71,307.19				-71,307.19	-0.11
Custodian fee			EUR	-24,940.06				-24,940.06	-0.04
Auditing expenses			EUR	-9,000.00				-9,000.00	-0.01
Publication expenses			EUR	-600.00				-600.00	0.00
Unassigned									
Fund assets							EUR	64,228,308.17	100.00 1)
Systematic Dispersion Fund X									
Unit value							EUR	98.59	
Issuing price							EUR	98.59	
Redemption price							EUR	98.59	
Number of units							QTY	626,636	

Semi-annual report Systematic Dispersion Fund

Statement of assets as at 31/03/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Systematic Dispersion Fund I									
Unit value							EUR	97.14	
Issuing price							EUR	97.14	
Redemption price							EUR	97.14	
Number of units							QTY	25,209	

Footnotes:

1) Small rounding differences may exist due to rounding of percentage figures.

Semi-annual report Systematic Dispersion Fund

Securities prices or market rates

The Fund's assets have been valued on the basis of the most recently determined prices/market rates.

Market code

OTC Over-the-counter

Semi-annual report Systematic Dispersion Fund

Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Securities admitted to or included in organised markets					
Interest-bearing securities					
Europäische Union EO-Bills Tr. 04/10/2024	EU000A3K4EV8	EUR	0	8,000	
Unlisted securities *)					
Interest-bearing securities					
Belgien, Königreich EO-Treasury Certs 13.3.2025	BE0312799712	EUR	2,500	7,500	
2,2000 % Bundesrep.Deutschland Bundesschatzanw. v.22(24)	DE0001104909	EUR	0	5,000	
Bundesrep.Deutschland Unv.Schatz.A.23/11 f.16.10.24	DE000BU0E105	EUR	0	8,000	
Bundesrep.Deutschland Unv.Schatz.A.23/12 f.20.11.24	DE000BU0E113	EUR	0	15,000	
Bundesrep.Deutschland Unv.Schatz.A.24/01 f.15.01.25	DE000BU0E139	EUR	10,000	15,000	
Bundesrep.Deutschland Unv.Schatz.A.24/02 f.11.12.24	DE000BU0E121	EUR	0	14,000	
Bundesrep.Deutschland Unv.Schatz.A.24/02 f.19.02.25	DE000BU0E147	EUR	10,000	10,000	
Bundesrep.Deutschland Unv.Schatz.A.24/03 f.19.03.25	DE000BU0E154	EUR	5,000	5,000	
Europäische Union EO-Bills Tr. 10.1.2025	EU000A3L0VR7	EUR	0	15,500	
Europäische Union EO-Bills Tr. 7.3.2025	EU000A3L28B4	EUR	10,000	10,000	
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 7.11.2024	EU000A3JZSV2	EUR	0	9,500	
1,7500 % Frankreich EO-OAT 2014(24)	FR0011962398	EUR	0	5,000	
Frankreich EO-Treasury Bills 2023(24)	FR0128071059	EUR	0	18,000	
Frankreich EO-Treasury Bills 2023(24)	FR0128071075	EUR	4,000	9,000	
Frankreich EO-Treasury Bills 2023(24)	FR0128071067	EUR	0	10,000	
Frankreich EO-Treasury Bills 2024(25)	FR0128537174	EUR	10,000	10,000	
Frankreich EO-Treasury Bills 2024(25)	FR0128227826	EUR	0	10,000	
Niederlande EO-Treasury Bills 2024(24)	NL00150024A5	EUR	0	7,500	
Niederlande EO-Treasury Bills 2024(25)	NL00150028D0	EUR	7,500	7,500	

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Transactions concluded during the reporting period that no longer appear in the statement of assets:
- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
1,6500 % Österreich, Republik EO-Bundesanl. 2014(24)	AT0000A185T1	EUR	0	5,000	
Österreich, Republik EO-Treasury Bills 2024(25)	AT0000A3BPY0	EUR	2,500	2,500	

The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the limits and takes further measures if they are exceeded.

*) In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

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Systematic Dispersion Fund**

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *)	Management fee, currently (stated in % p.a.) *)	Utilisation of earnings	Currency
Systematic Dispersion Fund X	10,000,000	0.00	0.270	Reinvestment	EUR
Systematic Dispersion Fund I	500,000	0.00	0.490	Reinvestment	EUR

*) The maximum fee can be found in the current prospectus.

**Semi-annual report
Systematic Dispersion Fund**

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Securities holdings as a percentage of Fund assets	96.31
Derivatives holdings as a percentage of Fund assets	-1.75

Other disclosures

Systematic Dispersion Fund X

Unit value	EUR	98.59
Issuing price	EUR	98.59
Redemption price	EUR	98.59
Number of units	QTY	626,636

Systematic Dispersion Fund I

Unit value	EUR	97.14
Issuing price	EUR	97.14
Redemption price	EUR	97.14
Number of units	QTY	25,209

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Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Specification of procedures for the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB) at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Frankfurt am Main, 1 April 2025

Universal-Investment-Gesellschaft mbH
The Management Board

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Additional disclosures pursuant to Regulation (EU) 2015/2365 on securities financing transactions

Information on securities financing transactions

Total return swaps

Market value of total return swaps

Absolute	EUR	-1,122,908.40
In % of Fund assets		-1.75

Largest counterparty/counterparties of total return swaps

Rank	Name	Gross volume of open transactions in EUR	Country of residence
1	Citigroup Global Markets Europe AG (G) (V) - Frankfurt	65,150,323.20	Federal Republic of Germany

Total return swaps broken down by residual maturity

Maturity band	Gross volume in EUR
< 1 day	0.00
>= 1 day to < 1 week	0.00
>= 1 week to < 1 month	0.00
>= 1 month to < 3 months	0.00
>= 3 months to < 1 year	65,150,323.20
>= 1 year	0.00
Unlimited	0.00

Collateral in connection with total return swaps

The transfer of collateral between the Fund and the counterparties to the total return swaps is based on the agreements made with the respective counterparty in the collateralisation annex to the master agreement for financial transactions. Collateral is provided on a net basis for all OTC derivatives of the Fund/segment vis-à-vis a counterparty and not only for total return swaps. The required collateralisation is continuously monitored on the basis of the market values of open transactions.

The total return swaps in the portfolio on the reporting date were concluded with the counterparty Citigroup Global Markets Europe AG (G) (V) - Frankfurt.

A minimum transfer amount of EUR 250,000 and a rounding of the collateral to EUR 10,000 was agreed with the counterparty Citigroup Global Markets Europe AG (G) (V) - Frankfurt.

The following instruments can serve as collateral:

- EUR Cash at an imputation rate of 100%

Information on the reuse of collateral

The collateral received by the Fund will not be reinvested.

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Overview of the unit classes

Initial issuing date

Unit class X	14 November 2022
Unit class I	9 June 2023

Currency

Unit class X	euro
Unit class I	euro

Initial issuing price

Unit class X	EUR 100.00
Unit class I	EUR 100.00

Utilisation of earnings

Unit class X	Reinvestment
Unit class I	Reinvestment

Minimum investment amount

Unit class X	EUR 10,000,000.00
Unit class I	EUR 500,000.00

German securities number/ISIN:

Unit class X	A3DQ2Q / DE000A3DQ2Q1
Unit class I	A3DQ2R / DE000A3DQ2R9

Management fee

Unit class X	currently 0.27% p.a.
Unit class I	currently 0.49% p.a.

Custodian fee

Unit class X	currently 0.0225% p.a.
Unit class I	currently 0.0225% p.a.

Semi-annual report

Systematic Dispersion Fund

Brief overview of the partners

1. Capital management company

Universal-Investment-Gesellschaft mbH

Street address:

Europa-Allee 92–96
60486 Frankfurt am Main, Germany

Postal address:

PO Box 17 05 48
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 710 43-0

Fax: +49 (0) 69 710 43-700

www.universal-investment.com

Founded: 1968

Legal form: Limited liability company

Subscribed and paid-up capital: EUR 10,400,000.00

Equity capital: EUR 74,984,503.13 (as at: September 2024)

Managing directors:

David Blumer, Schaan

Mathias Heiß, Langen

Dr André Jäger, Witten

Corinna Jäger, Nidderau

Jochen Meyers, Frankfurt am Main

Katja Müller, Bad Homburg vor der Höhe

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Dusseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlwagen, Wehrheim

2. Custodian

State Street Bank International GmbH

Street address:

Brienner Straße 59
80333 Munich, Germany

Postal address:

PO Box 20 19 16
80019 Munich, Germany

Tel.: +49 (0) 89 55878 00

Fax: +49 (0) 89 55878 460

www.statestreet.com

Legal form: Limited liability company

Liable equity capital: EUR 2,627 million (as at: 31/12/2021)

3. Asset management company

Universal-Investment-Luxembourg S.A, Frankfurt am Main branch

Postal address:

PO Box 17 05 48
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 710 43-0

Fax: +49 (0) 69 710 43-700

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4. Distributor

Citigroup Global Markets Europe AG

Postal address:

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