



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual **report as at 31 March 2023** **UniAsiaPacific**

Management Company:
Union Investment Luxembourg S.A.

In case of discrepancy between the English and German version, the German version shall prevail.

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Note

Units may be acquired only on the basis of the current sales prospectus and the key investor information accompanied by the most recent annual report and, if available, the semi-annual report.

Preface

Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 425 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is the expert for fund management within the cooperative finance association. Around 5.3 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments –even with only small monthly savings contributions. The interests of these investors have always been one of our primary concerns and, together with our roughly 4,430 employees, we are committed to looking after them. Around 1,350 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, open-end real estate funds, and intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

Partner cooperation with advisers from the Volksbanken and Raiffeisen banks forms the basis of Union Investment's strong investor focus. In approximately 7,500 branches, our employees provide personalised advice on all investment matters.

The best proof of our fund management's quality: Our awards for individual funds –and solid performance in sector ratings. Coalition Greenwich recognised Union Investment as a "Greenwich Quality Leader" in overall German institutional investment management for the fifth time. The trade journal Capital again gave Union Investment the highest rating of five stars in its Fund Compass in February 2023 and recognised it as the top fund management company. This makes us the only fund management company to have received this prestigious award for the 21st time in a row since it was first awarded in 2002.

Union Investment Real Estate also received the Scope Alternative Investment Award 2023 in the Retail Real Estate Germany category. Union Investment was also named the best fund management company for dividend equity funds at the Scope Investment Awards 2023. UniGlobal also won an award in the international equity fund category. We won the German Fund Champions 2023 award again in the "Equities" category, which was awarded by f-fex and finanzen.net. The TELOS ESG Company Check 2022 also confirms that Union Investment meets the highest standards in sustainability. We consider the "PLATINUM" rating level to be a very professional and clearly comprehensible integration of sustainability aspects at various levels.

Bond markets driven by monetary policy

The central banks continued to be the focus of the bond markets in the half year under review. Weak economic data initially gave rise to hopes that the monetary authorities might be less restrictive in future. In addition, there were initial signs of decreasing inflation momentum. Investors therefore looked very closely at the US inflation rate. In October and November 2022, this declined, and inflation also rose less rapidly in the eurozone. The result was significantly lower yields accompanied by high price gains. Towards the end of the year, however, the government bond markets came under considerable pressure, especially in Europe. After unexpectedly robust economic data, global central banks held out the prospect of further interest rate steps.

At the beginning of 2023, investors initially reacted with relief to the easing of inflationary pressure. Expectations of a less restrictive monetary policy initially led to declining yields. In the further course, some economic data turned out better than expected. For example, company purchasing managers were more optimistic about the future again. Furthermore, fear of a shortage of skilled workers has so far not led to waves of redundancies. With these requirements, more and more doubts arose as to whether monetary policy was already restrictive enough. In addition, core inflation proved to be persistent, suggesting high underlying price pressures. Yields quickly rose again significantly. In the USA, the yield on two-year government bonds climbed above the five percent mark at times.

But only a short time later, the Silicon Valley Bank (SVB) from the USA caused a stir and uncertainty. A little later, the globally networked Swiss bank Credit Suisse also stumbled. Both institutions had run into difficulties due to high outflows on the deposit side and ultimately had to be rescued by the state. In this context, memories of the 2008 financial crisis came up and investors took refuge in government bonds. Yields fell significantly in a very short space of time. At the same time, many market participants adjusted their expectations for monetary policy, as the bankruptcy of the SVB was also favoured by the rapid rise in interest rates. Investors therefore began to doubt that the monetary authorities would raise interest rates significantly further, as the turmoil had already caused a tightening of financing conditions.

Measured against the J.P. Morgan Global Bond US Index, US government bonds ultimately rose 3.7% during the reporting period. Euro government bonds, as measured by the iBoxx Euro Sovereigns Index, only went up by 0.3%.

For a long time, the higher risk appetite boosted European corporate bonds. These rose by 2.9% as measured by the ICE BofA Merrill Lynch Euro Corporate Index (ER00). Emerging market bonds saw declining risk premiums and recorded high demand at the beginning of the year. Measured by the J.P. Morgan EMBI Global Diversified Index, there was a strong increase of 10.1% here.

Global equities trending positive

Hopes of an imminent end to the cycle of interest rate hikes by the major central banks boosted share prices in October and November 2022. The weakening of inflationary pressures in the USA gave cause for optimism. Inflation had peaked at 9.1% month-on-month in June and had since entered a slow but steady decline. Since the beginning of the fourth quarter of 2022, core inflation, which is adjusted for food and energy prices that are highly susceptible to fluctuations, has also been declining at a high level. In the eurozone, too, there were initially more indications that inflation might have peaked.

Nevertheless, the central banks remained on their path of interest rate hikes, but slowed down the pace in December. While the US Federal Reserve and the European Central Bank (ECB) raised key interest rates in the US and the eurozone by 75 basis points each at the beginning of October, both only followed up with a 50 basis point increase in December. The central bankers emphasised that an end to the interest rate hikes is not yet in sight, as the path of inflation back to near the central bank's targets (around two percent) is still a long one. The clear recovery on the capital markets was thus dampened again in December.

The start of 2023 was generally positive on the global stock markets, but was marked by strong turbulence and losses in the banking sector in March. While at the beginning of the year a good reporting season and an easing of energy prices, among other things, boosted share prices, the difficulties of the US Silicon Valley Bank in March and a few days later concerns about the stability of Credit Suisse led to significant market distortions. Overall, the great concern about a renewed banking crisis unsettled market participants. However, the rapid and decisive intervention and effective relief measures by central banks, governments and regulators were able to stabilise the market again in the further course of the year.

Despite the turbulence in March, the global stock markets recorded positive price gains overall in the half year under review. The MSCI World index gained 14.6% in local currency. In the USA, the S&P 500 Index also climbed by 14.6% and the Dow Jones Industrial Average improved by 15.8% (both in local currency). The gains in Europe were even more pronounced. The EURO STOXX 50 Index gained 30%, and the leading German index DAX 40 gained 29%. The Nikkei 225 Index in Japan increased by 8.1% in local currency. The stock exchanges of the emerging markets rose by 9.7% (as measured by the MSCI Emerging Markets Index in local currency).

Important information:

Unless otherwise specified, the data source for the financial indices is Refinitiv. All unit performance data on the following pages is taken from Union Investment's own calculations in accordance with the method applied by the German Investment Funds Association (BVI), unless otherwise specified. The ratios illustrate past performance. Future results may be either higher or lower.

Detailed information on the Management Company and the Depositary of the investment fund (the "Fund") can be found on the last pages of this report.

Class A
Security Ident. No. 921589
ISIN-Code LU0100937670

Class -net- A
Security Ident. No. 921590
ISIN-Code LU0100938306

Semi-annual report
01.10.2022 - 31.03.2023

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	2.24	-11.29	19.43	39.22
Class -net- A	2.06	-11.60	18.19	34.44

1) Based on published unit values (BVI method). The information and figures contained in this report are based on the past and do not provide any indication of future developments.

Breakdown by country ¹⁾

Cayman Islands	17.70 %
Australia	17.49 %
South Korea	12.83 %
Taiwan	12.44 %
India	11.45 %
China	8.76 %
Hong Kong	6.86 %
Thailand	2.96 %
Singapore	2.03 %
United States of America	1.40 %
Indonesia	1.29 %
Luxembourg	0.92 %
Philippines	0.88 %
Great Britain	0.59 %
Portfolio assets	97.60 %
Futures	0.09 %
Bank deposits	3.15 %
Other assets/Other liabilities	-0.84 %
Fund assets	100.00 %

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector ¹⁾

Banks	11.43 %
Technology Hardware & Equipment	10.62 %
Semiconductors & Semiconductor Equipment	9.22 %
Raw materials and supplies	7.58 %
Retailing	7.23 %
Media & Entertainment	7.05 %
Insurance	5.11 %
Pharmaceuticals, Biotechnology & Life Sciences	4.34 %
Food, Beverage & Tobacco	4.28 %
Consumer Services	4.15 %
Capital Goods	3.50 %
Diversified Financials	3.39 %
Energy	3.05 %
Telecommunication Services	2.88 %
Software & Services	2.64 %
Automobiles & Components	2.18 %
Consumer Durables & Apparel	2.11 %
Real Estate	1.89 %
Food & Staples Retailing	1.80 %
Utilities	1.08 %
Household & Personal Products	0.96 %
Transportation	0.59 %
Health Care Equipment & Services	0.52 %
Portfolio assets	97.60 %
Futures	0.09 %
Bank deposits	3.15 %
Other assets/Other liabilities	-0.84 %
Fund assets	100.00 %

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Composition of the fund's assets as at 31 March 2023

	EUR
Portfolio assets	725,950,648.37
(Cost of securities: EUR 705,936,165.54)	
Bank deposits	23,409,166.49
Unrealised gains from financial futures	752,132.22
Interest receivable	99,473.25
Dividends receivable	1,738,175.93
Receivable on sale of units	95,670.23
Receivable from currency exchange transactions	4,160,694.27
	756,205,960.76
Other bank liabilities	-345,649.44
Liabilities on repurchase of units	-487,292.85
Liabilities on security trades	-5,960,205.43
Payable on currency exchange transactions	-4,160,956.60
Other liabilities	-1,104,649.29
	-12,058,753.61
Fund assets	744,147,207.15

Attribution to the unit classes

Class A

Proportional fund assets	391,512,293.00 EUR
Units in circulation	2,960,474.322
Unit value	132.25 EUR

Class -net- A

Proportional fund assets	352,634,914.15 EUR
Units in circulation	2,612,589.522
Unit value	134.98 EUR

Schedule of assets as at 31 March 2023

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
							EUR	% ¹⁾

Equities, rights on equities and profit-participation certificates

Stock-exchange-traded securities

Australia

AU000000ALL7	Aristocrat Leisure Ltd.	AUD	0	0	100,000	37.2000	2,294,030.59	0.31
AU000000BHP4	BHP Group Ltd.	AUD	100,000	100,000	700,000	47.2300	20,387,888.51	2.74
AU000000CBA7	Commonwealth Bank of Australia	AUD	50,000	0	200,000	98.3200	12,126,295.02	1.63
AU000000CSL8	CSL Ltd.	AUD	30,000	30,000	100,000	288.3000	17,778,737.05	2.39
AU000000GMG2	Goodman Group	AUD	700,000	0	700,000	18.7900	8,111,124.82	1.09
AU000000IGO4	IGO Ltd.	AUD	500,000	350,000	500,000	12.7700	3,937,469.17	0.53
AU000000IAG3	Insurance Australia Group Ltd.	AUD	0	1,500,000	1,000,000	4.6900	2,892,205.23	0.39
AU000000MQG1	Macquarie Group Ltd.	AUD	50,000	0	110,000	175.6600	11,915,762.21	1.60
AU000000NAB4	National Australia Bank Ltd.	AUD	100,000	0	700,000	27.7200	11,965,959.55	1.61
AU000000RIO1	Rio Tinto Ltd.	AUD	70,000	20,000	100,000	120.1400	7,408,732.12	1.00
AU000000STO6	Santos Ltd.	AUD	0	0	1,000,000	6.9000	4,255,056.73	0.57
AU000000TLS2	Telstra Group Ltd.	AUD	1,500,000	0	1,500,000	4.2200	3,903,552.05	0.52
AU000000TCL6	Transurban Group	AUD	0	0	500,000	14.2100	4,381,475.09	0.59
AU000000TWE9	Treasury Wine Estates Ltd	AUD	500,000	0	500,000	13.0700	4,029,970.40	0.54
AU000000WES1	Wesfarmers Ltd.	AUD	0	0	100,000	50.2500	3,098,791.32	0.42
AU000000WTC3	WiseTech Global Ltd.	AUD	100,000	0	100,000	65.1400	4,017,020.23	0.54
AU0000224040	Woodside Energy Group Ltd.	AUD	0	100,000	200,000	33.3400	4,111,988.16	0.55
AU000000WOW2	Woolworths Group Ltd.	AUD	0	150,000	150,000	37.9000	3,505,796.74	0.47
							130,121,854.99	17.49

Cayman Islands

KYG017191142	Alibaba Group Holding Ltd.	HKD	0	0	1,900,000	100.4000	22,371,028.84	3.01
KYG070341048	Baidu Inc.	HKD	0	150,000	350,000	148.7000	6,103,481.84	0.82
KYG1674K1013	Budweiser Brewing Co. Apac Ltd.	HKD	0	0	1,500,000	23.9500	4,213,038.43	0.57
KYG210961051	China Mengniu Dairy Co. Ltd.	HKD	0	0	1,000,000	32.2000	3,776,195.89	0.51
KYG2110A1114	Chinasoft International Ltd.	HKD	0	0	3,000,000	4.9700	1,748,542.88	0.23
KYG8208B1014	JD.com Inc.	HKD	245,000	125,000	500,000	172.0000	10,085,492.14	1.36
KYG5496K1242	Li Ning Co. Ltd.	HKD	150,000	0	900,000	61.9000	6,533,287.99	0.88
KYG5548P1054	L.K. Technology Holdings Ltd.	HKD	3,000,000	0	3,000,000	9.7100	3,416,167.28	0.46
KYG596691041	Meituan	HKD	180,000	130,000	700,000	143.5000	11,780,089.36	1.58
KYG6427A1022	NetEase Inc.	HKD	0	0	250,000	138.0000	4,045,924.17	0.54
US81141R1005	Sea Ltd. ADR	USD	50,000	50,000	50,000	86.5500	3,983,706.16	0.54
KYG8586D1097	Sunny Optical Technology Group Co. Ltd.	HKD	500,000	0	500,000	94.9500	5,567,543.48	0.75
KYG875721634	Tencent Holdings Ltd.	HKD	100,000	0	800,000	385.8000	36,195,189.45	4.86
KYG9066F1019	Trip.com Group Ltd.	HKD	135,000	90,000	205,000	293.8000	7,063,245.42	0.95
KYG9830F1063	Yadea Group Holdings Ltd.	HKD	2,000,000	0	2,000,000	20.2500	4,749,563.16	0.64
							131,632,496.49	17.70

China

CNE1000001T8	Aluminum Corporation of China Ltd. [Chalco]	HKD	10,000,000	4,000,000	6,000,000	3.9800	2,800,483.17	0.38
CNE1000015C4	Anhui Jinhe Industry Co. Ltd.	CNY	0	200,000	499,985	30.0800	2,014,998.90	0.27
CNE100000296	BYD Co. Ltd.	HKD	90,000	0	90,000	229.8000	2,425,443.59	0.33
CNE1000002H1	China Construction Bank Corporation	HKD	0	0	12,000,000	5.0900	7,163,044.88	0.96
CNE100000HD4	China Longyuan Power Group Corporation	HKD	1,000,000	0	4,000,000	8.9700	4,207,761.14	0.57
CNE1000002M1	China Merchants Bank Co. Ltd. -H-	HKD	0	0	900,000	40.1000	4,232,388.50	0.57
CNE100000G29	China Tourism Group Duty Free Corporation Ltd.	CNY	110,000	0	189,963	183.2400	4,663,686.07	0.63
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNY	0	0	49,886	406.0500	2,713,927.26	0.36
CNE100001X35	Estun Automation Co. Ltd.	CNY	0	0	600,000	28.0700	2,256,491.33	0.30
CNE1000031W9	Ganfeng Lithium Group Co. Ltd.	HKD	0	210,000	350,000	48.8000	2,003,025.65	0.27

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
							EUR	
CNE100001KV8	Hangzhou Tigermed Consulting Co. Ltd.	CNY	299,992	50,000	249,992	95.7100	3,205,704.11	0.43
CNE000001JQ1	Han's Laser Technology Industry Group Co. Ltd.	CNY	299,985	0	299,985	30.3500	1,219,827.00	0.16
CNE100001FR6	LONGi Green Energy Technology Co. Ltd.	CNY	0	0	499,861	40.4100	2,706,313.54	0.36
CNE000000DD4	Maanshan Iron and Steel Co. Ltd.	CNY	4,000,000	0	4,000,000	2.8800	1,543,449.72	0.21
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	450,000	500,000	700,000	51.1000	4,194,861.09	0.56
CNE000001F70	Sany Heavy Industry Co. Ltd.	CNY	999,996	0	999,996	17.0900	2,289,709.22	0.31
CNE100001FB0	Shandong Sinocera Functional Material Co. Ltd.	CNY	499,987	0	499,987	28.3400	1,898,447.38	0.26
CNE1000018M7	Sungrow Power Supply Co. Ltd.	CNY	0	0	119,937	104.8600	1,685,012.17	0.23
CNE0000016J9	Wanhua Chemical Group Co. Ltd.	CNY	0	80,000	170,000	95.8800	2,183,820.57	0.29
CNE000000VQ8	Wuliangye Yibin Co. Ltd.	CNY	140,000	100,000	200,000	197.0000	5,278,812.40	0.71
CNE0000017Y6	Yonyou Network Technology Co. Ltd.	CNY	399,993	600,000	699,993	25.1500	2,358,694.49	0.32
CNE100005D92	Zhejiang Supcon Technology Co. Ltd.	CNY	150,000	0	150,000	103.8500	2,087,073.61	0.28
							65,132,975.79	8.76
Great Britain								
GB0005405286	HSBC Holdings Plc.	HKD	700,000	0	700,000	53.2000	4,367,252.64	0.59
							4,367,252.64	0.59
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	400,000	0	2,600,000	82.6500	25,200,830.29	3.39
HK1093012172	CSPC Pharmaceutical Group Ltd.	HKD	0	0	3,264,000	7.7200	2,955,058.58	0.40
HK0027032686	Galaxy Entertainment Group Ltd.	HKD	1,000,000	200,000	1,800,000	52.4500	11,071,759.45	1.49
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	0	0	130,000	348.2000	5,308,487.06	0.71
HK0669013440	Techtronic Industries Co. Ltd.	HKD	150,000	0	650,000	84.8500	6,467,908.20	0.87
							51,004,043.58	6.86
India								
INE437A01024	Apollo Hospitals Enterprises Ltd.	INR	0	0	80,000	4,310.9000	3,863,272.30	0.52
INE397D01024	Bharti Airtel Ltd.	INR	150,000	350,000	500,000	749.0000	4,195,166.54	0.56
INE040A01034	HDFC Bank Ltd.	INR	0	0	250,000	1,609.5500	4,507,563.62	0.61
INE030A01027	Hindustan Unilever Ltd.	INR	25,000	75,000	100,000	2,560.3500	2,868,116.06	0.39
INE001A01036	Housing Development Finance Corporation Ltd.	INR	0	0	200,000	2,625.5000	5,882,194.79	0.79
INE090A01021	ICICI Bank Ltd.	INR	0	600,000	700,000	877.2500	6,878,896.91	0.92
INE009A01021	Infosys Ltd.	INR	50,000	100,000	500,000	1,427.9500	7,997,981.39	1.07
INE154A01025	I.T.C. Ltd.	INR	500,000	300,000	1,500,000	383.5000	6,443,977.44	0.87
INE018A01030	Larsen and Toubro Ltd.	INR	0	0	250,000	2,164.2000	6,060,867.44	0.81
INE982J01020	One 97 Communications Ltd.	INR	300,000	0	300,000	636.8000	2,140,039.03	0.29
INE752E01010	Power Grid Corporation of India Ltd.	INR	0	0	1,500,000	225.7000	3,792,452.96	0.51
INE811K01011	Prestige Estates Projects Ltd.	INR	500,000	0	500,000	403.2000	2,258,332.64	0.30
INE002A01018	Reliance Industries Ltd.	INR	50,000	0	550,000	2,331.0500	14,361,892.20	1.93
INE044A01036	Sun Pharmaceutical Industries Ltd.	INR	0	250,000	350,000	983.1000	3,854,456.29	0.52
INE467B01029	Tata Consultancy Services Ltd.	INR	0	0	100,000	3,205.9000	3,591,264.20	0.48
INE628A01036	UPL Ltd	INR	0	0	600,000	717.6500	4,823,489.35	0.65
INE758T01015	ZOMATO Ltd.	INR	3,000,000	0	3,000,000	51.0000	1,713,913.17	0.23
							85,233,876.33	11.45
Indonesia								
ID1000109507	PT Bank Central Asia TBK	IDR	1,000,000	3,000,000	11,000,000	8,750.0000	5,910,841.66	0.79
ID1000129000	PT Telkom Indonesia (Persero) Tbk	IDR	0	10,000,000	15,000,000	4,060.0000	3,739,950.72	0.50
							9,650,792.38	1.29

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Luxembourg								
LU0633102719	Samsonite International SA	HKD	400,000	0	2,400,000	24.2500	6,825,298.17	0.92
							6,825,298.17	0.92
Philippines								
PHY077751022	BDO Unibank Inc.	PHP	1,500,000	1,000,000	3,000,000	128.5000	6,529,427.31	0.88
							6,529,427.31	0.88
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	90,000	190,000	300,000	33.0000	6,856,430.50	0.92
SG1T75931496	Singapore Telecommunications Ltd.	SGD	0	1,500,000	3,000,000	2.4600	5,111,157.28	0.69
SG1M31001969	United Overseas Bank Ltd.	SGD	150,000	150,000	150,000	29.7600	3,091,626.84	0.42
							15,059,214.62	2.03
South Korea								
KR7282330000	BGF Retail Co. Ltd.	KRW	0	0	25,000	181,700.0000	3,212,434.30	0.43
KR7014680003	Hansol Chemical Co. Ltd.	KRW	15,000	0	25,000	239,500.0000	4,234,331.40	0.57
KR7204320006	HL Mando Corporation	KRW	100,000	0	100,000	45,850.0000	3,242,490.10	0.44
KR7105560007	KB Financial Group Inc.	KRW	0	0	120,000	47,650.0000	4,043,742.29	0.54
KR7000270009	Kia Corporation	KRW	35,000	0	100,000	81,000.0000	5,728,281.31	0.77
KR7066970005	L&F Co. Ltd.	KRW	22,000	0	22,000	313,500.0000	4,877,525.46	0.66
KR7051910008	LG Chem Ltd.	KRW	0	0	6,000	712,000.0000	3,021,137.99	0.41
KR7051900009	LG H&H Co. Ltd.	KRW	7,000	5,000	10,000	600,000.0000	4,243,171.34	0.57
KR7035420009	Naver Corporation	KRW	0	0	15,000	202,000.0000	2,142,801.53	0.29
KR7207940008	Samsung Biologics Co. Ltd.	KRW	0	0	8,000	788,000.0000	4,458,158.69	0.60
KR7005930003	Samsung Electronics Co. Ltd.	KRW	150,000	0	700,000	64,000.0000	31,682,346.01	4.26
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	140,000	0	300,000	53,900.0000	11,435,346.76	1.54
KR7006400006	Samsung SDI Co. Ltd.	KRW	5,000	10,000	13,000	735,000.0000	6,757,250.36	0.91
KR7006600001	SK Hynix Inc.	KRW	90,000	50,000	100,000	88,600.0000	6,265,749.68	0.84
							95,344,767.22	12.83
Taiwan								
TW0002308004	Delta Electronics Inc.	TWD	250,000	0	950,000	301.0000	8,646,182.32	1.16
TW0002884004	E. Sun Financial Holding Co. Ltd.	TWD	0	0	4,971,747	25.3000	3,803,328.43	0.51
TW0002881000	Fubon Financial Holding Co. Ltd.	TWD	0	0	3,360,000	56.5000	5,740,133.77	0.77
TW0002317005	Hon Hai Precision Industry Co. Ltd.	TWD	0	500,000	2,500,000	104.0000	7,861,540.14	1.06
TW0002454006	MediaTek Inc.	TWD	310,000	0	410,000	787.0000	9,756,473.68	1.31
TW0009914002	Merida Industry Co. Ltd.	TWD	0	0	450,000	168.5000	2,292,697.23	0.31
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	600,000	450,000	3,100,000	533.0000	49,960,087.57	6.71
TW0001216000	Uni-President Enterprises Corporation	TWD	0	0	2,100,000	71.9000	4,565,438.25	0.61
							92,625,881.39	12.44
Thailand								
TH0268010211	Advanced Info Service PCL	THB	800,000	0	800,000	212.0000	4,566,259.22	0.61
TH0481B10218	Central Pattana PCL	THB	0	1,500,000	2,000,000	68.7500	3,702,008.51	0.50
TH0737010R15	CP All PCL NVDR	THB	500,000	0	4,000,000	62.0000	6,677,077.16	0.90
TH0016010017	Kasikornbank PCL	THB	1,000,000	0	1,000,000	132.5000	3,567,390.02	0.48
TH0902010014	Thai Beverage PCL	SGD	8,000,000	0	8,000,000	0.6300	3,490,546.44	0.47
							22,003,281.35	2.96
United States of America								
US98850P1093	Yum China Holdings Inc.	HKD	40,000	20,000	180,000	493.6000	10,419,486.11	1.40
							10,419,486.11	1.40
Stock-exchange-traded securities							725,950,648.37	97.60
Equities, rights on equities and profit-participation certificates							725,950,648.37	97.60
Portfolio assets							725,950,648.37	97.60

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % 1)
Futures							
Long positions							
AUD							
	ASX 200 Index Future Juni 2023	370	240	130		325,373.09	0.04
						325,373.09	0.04
HKD							
	Hang Seng TECH Index Future April 2023	300	0	300		248,422.68	0.03
						248,422.68	0.03
SGD							
	MSCI Singapore Free (SIMSCI) Index Future April 2023	500	0	500		178,336.45	0.02
						178,336.45	0.02
Long positions						752,132.22	0.09
Futures						752,132.22	0.09
Bank deposits - current account						23,409,166.49	3.15
Other assets/Other liabilities						-5,964,739.93	-0.84
Fund assets in EUR						744,147,207.15	100.00

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 March 2023 was used for conversion into Euro.

Australian dollar	AUD	1	1.6216
Chinese renminbi offshore	CNH	1	7.4594
Chinese renminbi yuan	CNY	1	7.4638
Hong Kong dollar	HKD	1	8.5271
Indian rupee	INR	1	89.2694
Indonesian rupiah	IDR	1	16,283.6370
Philippine peso	PHP	1	59.0404
Singapore dollar	SGD	1	1.4439
South Korean won	KRW	1	1,414.0367
Taiwan dollar	TWD	1	33.0724
Thai baht	THB	1	37.1420
US dollar	USD	1	1.0863

Notes on the report as at 31 March 2023 (appendix)

Significant accounting and valuation principles

The fund's accounts are kept in Euro.

The fund's semi-annual accounts were prepared based on the applicable classification and valuation principles in the country of domicile.

The price of securities and, if available, other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of March 2023. Securities traded on a regulated market are valued at the market prices published for the relevant market. If Investments in target funds are made, these are valued at their most recent redemption prices.

If the fund holds OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

If the fund has pending forward exchange transactions, these are valued based on the forward rates applicable to the residual maturity.

Securities whose prices are not in line with market conditions and all assets for which no representative market value can be obtained are valued at a price established by the Management Company in good faith using recognised valuation rules.

Bank deposits and possibly existing fixed-term deposits were estimated at par value.

The assets and liabilities denominated in currencies other than the fund currency were converted to Euro on the basis of the exchange rate determined in the WM/Reuters fixing at 5 p.m. (4 p.m London time) of the trading day preceding the valuation day. Business transactions in foreign currencies are converted into the Fund currency at the time of recognition. Realised and unrealised foreign exchange gains and losses are recognised in profit or loss.

Dividends are posted as receivables on the date on which the respective securities are first quoted as "ex-dividend".

The fund shows various unit classes which participate in the fund's performance in proportion to the net asset value and after deduction of attributable expenses.

The issue or redemption price of the fund units are determined from the net asset value per unit on the respective valid trading days and, if relevant, plus any initial sales charge and/or redemption fee as defined in the sales prospectus. The initial sales charge shall be levied in favour of the Management Company and the sales agent and can be scaled according to the size of the order. The redemption fee is credited to the fund.

Taxation of the Fund

Fund assets are currently subject to a "taxe d'abonnement" of 0.05 % p.a. in Luxembourg, payable quarterly and based on the respective reported fund assets at the end of the quarter. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the portion of fund assets invested in such Luxembourg investment funds is exempt from this tax.

Income from the investments of the fund's assets will not be taxed in Luxembourg. However, it may be subject to withholding or other tax in the countries in which the fund assets are invested. Neither the Management Company nor the Depositary will obtain individual or collective receipts for such taxes.

Application of income

Further details on the use of income are contained in the sales prospectus.

Information on fees and expenses

The fees of the Management Company and the all-in fee are calculated based on the fund assets per calendar day and paid out on a monthly basis. The all-in fee covers the depositary fee, general custody and bearing fees for holding assets in custody, auditors' fees, costs of appointing proxies and costs of principal management activities, such as fund accounting and reporting. The calculation is based on a contractual agreement.

The fund is subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus.

If profit and loss includes other expenses, these expenses consist of the costs referred to in the prospectus, such as government fees, collateral management fees, or cost of changes to the prospectus.

Income and expenditure adjustment

Income and expenditure adjustments have been charged to the ordinary net income. These include net income generated during the reporting period, which purchasers of units pay as part of the issue price, and sellers of units receive in the redemption price.

Collateral

In conjunction with transactions in listed and/or OTC derivatives, the fund is required to provide or receive collateral in the form of bank deposits or securities.

If available, the positions "Other bank deposits/bank liabilities" include collateral provided/received by the fund in the form of bank deposits for listed derivatives and/or collateral provided for OTC derivatives. Collateral provided in the form of securities is recorded in the schedule of assets. Collateral received in the form of securities as well as collateral for OTC derivatives in the form of bank deposits are not recorded in the composition of the fund's assets and the schedule of assets.

Soft commissions

The Management Company, in its role as the management company of the fund, may benefit from "soft commissions" (e.g. broker research, financial analyses, market and price information systems) in connection with trade transactions. Said commissions are used in the interests of unitholders when making investment decisions. Transactions of this type cannot be conducted with natural persons; the service providers concerned may trade only in the interests of the fund and the services provided must be directly associated with fund activities.

Significant events during the reporting period

In the concluded reporting period, the Fund UniAsiaPacific made the following distribution:

for unit class A:
EUR 0.92 per unit, ex date 10.11.2022

for unit class -net- A:
EUR 0.40 per unit, ex date 10.11.2022

Significant events after the reporting period

After the reporting period, there were no major changes or significant events.

Changes in the composition of the portfolio over the course of the year during the reporting period

During the reporting period, any changes made to the composition of the portfolio of the Fund over the course of the year are available free of charge upon request at the registered office of the Management Company.

General explanations in the context of the COVID-19 pandemic

Thanks to the development of effective vaccines and the spread of less dangerous virus variants, many countries have significantly reduced or lifted containment measures. However, China stuck to its zero-Covid policy over large parts of 2022 and reacted to the spread of the Omicron variant with repeated complete lockdowns of cities with millions of inhabitants. It was not until the end of the year that the government in Beijing reacted to the growing discontent among the population and surprisingly lifted the restrictions. The risks for the Chinese economy in 2023 are therefore likely to decrease. From a global perspective, the risks to economic growth resulting from the coronavirus have already gradually declined in the course of 2022. The Management Board of the Management Company continues to monitor the development of the capital markets in order to limit any economic impact on the fixed assets.

Explanation in the context of the Russia-Ukraine conflict

The invasion of Ukraine by Russian forces has significantly aggravated the geopolitical situation and led to Western sanctions against Russia. Russia has subsequently imposed counter-sanctions and sharply reduced the export of energy raw materials to Europe or even stopped them completely. In Europe, this has led to a sharp rise in inflation and a slump in economic activity. The Management Board of the management company monitors the development very closely. The assets have no financial exposure to Russia and Ukraine as of the reporting date.

Explanation in connection with banking risk

The fastest rate hikes by the major central banks in 60 years had an impact on stability in the financial markets and led to turmoil in the banking sector. Initially, after the insolvency of Silicon Valley Bank, a US specialist institution, had a major impact on the US regional banking sector following a large outflow of deposits, Credit Suisse came under pressure in Europe and, on the initiative of the Swiss authorities, was taken over by its competitor UBS at a fraction of its book value. In the course of this, the financial supervisory authority in Switzerland ordered a complete write-off of the nominal value of AT1 subordinated bonds. As a result, there is likely to be a repricing of banking risks in the equity and bond markets. The Management Board of the Management Company is monitoring the developments in order to limit possible consequences for the fixed assets here too.

Note on the Law of 17 December 2010

The fund was set up in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010") and fulfils the conditions laid down by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of legal and administrative provisions relating to undertakings for collective investment in transferable securities ("Directive 2009/65/EC").

Other information of the Management Company

Disclosures in accordance with Regulation (EU) 2015/2365

During the period under review, no transactions were entered in accordance to Regulation (EU) 2015/2365 on securities financing transactions and overall yield swaps.

Other information

Securities transactions are only ever carried out with counterparties included in a list of approved parties by the fund management. The list is reviewed on an ongoing basis. Criteria such as quality of execution, level of transaction costs, quality of research and reliability in the settlement of securities transactions are given precedence. Furthermore, the annual reports of the counterparties are examined.

Management and Organisation

Management Company and Main Management Company

Union Investment Luxembourg S.A.
3, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg
R.C.S.L. B 28679

Equity capital as at 31.12.2022:
Euro 344.343 million
after profit appropriation

LEI of the Management Company
529900FSORICM1ERBP05

Committee of Union Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Union Investment Luxembourg S.A.
Luxembourg

Rolf KNIGGE
Union Investment Luxembourg S.A.
Luxembourg

Supervisory Board of Union Investment Luxembourg S.A.

Chairman of the Supervisory Board

Dr. Gunter HAUEISEN
Union Asset Management Holding AG
Frankfurt / Main

Other Members of the Supervisory Board

Dr. Carsten FISCHER
Union Asset Management Holding AG
Frankfurt / Main

Karl-Heinz MOLL
Independent member of the
Supervisory Board

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

Outsourcing of portfolio management to the following companies belonging to the Union Investment Group:

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main

Union Investment Institutional GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main

Auditor (Réviseur d'entreprises agréé)

PriceWaterhouseCoopers,
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

also the auditor of
Union Investment Luxembourg S.A.

Depository and Main Paying Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen
Grand Duchy of Luxembourg

Paying and sales agent in the Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen
Grand Duchy of Luxembourg

Paying Agent, Distributor and Information Agent in the Federal Republic of Germany

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank
Platz der Republik
D-60265 Frankfurt / Main
Registered Office: Frankfurt / Main

Further Distributors in the Federal Republic of Germany

Credit institutes affiliated with DZ Bank AG are others sales offices in the Federal Republic of Germany.

Additional information for investors in Austria

Institution within the meaning of Article 92(1)(a), (b), (d) and (e) of Directive 2009/65/EC (UCITS) - Distributor and Paying Agent:

VOLKSBANK WIEN AG
Dietrichgasse 25
A-1030 VIENNA
Email: filialen@volksbankwien.at

The sales prospectus with the investment terms and conditions and the Key Investor Information Document ("KIID"), the annual and semi-annual reports as well as the issue and redemption prices for this Fund are available from VOLKSBANK WIEN AG and other information and documents may be inspected.

In addition, VOLKSBANK WIEN AG will forward certain payments to unitholders on their behalf and process subscriptions and redemptions of units as soon as it receives the corresponding subscription and redemption orders.

All of the funds and/or investment companies currently authorised for public distribution in Austria and managed by Union Investment Luxembourg S.A. can be viewed on the Union Investment website at www.union-investment.com, which is intended for unit holders and shareholders resident in Austria.

Important notices to unitholders shall be published in the official gazette "Amtsblatt zur Wiener Zeitung" in the cases prescribed by the Austrian Investment Fund Act of 2011 as well as on the website www.union-investment.com, which is intended for unitholders and shareholders resident in Austria.

Institution within the meaning of Article 92(1)(c) and (f) of Directive 2009/65/EC (UCITS) - Contact point for communication with the relevant authorities:

Union Investment Luxembourg S.A.
3, Heienhaff
L-1736 Senningerberg

The information on dealing with investor complaints and the exercise of investor rights arising from investments in these funds will also be made available by Union Investment Luxembourg S.A.

Union Investment Luxembourg S.A.
3, Heienhaff
L-1736 Senningerberg
service@union-investment.com
privatkunden.union-investment.de