



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual **report as at 31 March 2023** **UniEM Fernost**

Management Company:
Union Investment Luxembourg S.A.

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

Contents

	Page
Preface	3
UniEM Fernost	5
Performance of the fund	5
Breakdown by country	5
Breakdown by sector	5
Composition of the fund's assets	5
Schedule of assets	6
Exchange rates	9
Notes on the report as at 31 March 2023 (attachment)	10
Other information of the Management Company	12
Management and Organisation	13

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.

UniEM Fernost

Security Ident. No. 973820
ISIN-Code LU0054735278

Semi-annual report
01.10.2022 - 31.03.2023

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
2.13	-7.94	24.89	25.08

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⁾

South Korea	15.08 %
Philippines	10.97 %
Taiwan	10.29 %
Cayman Islands	10.20 %
Indonesia	10.00 %
Thailand	9.03 %
India	7.55 %
Malaysia	7.55 %
Pakistan	5.65 %
China	4.88 %
Hong Kong	1.27 %
United States of America	0.60 %
Portfolio assets	93.07 %
Futures	0.15 %
Bank deposits	6.62 %
Other assets/Other liabilities	0.16 %
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 (Cost of securities: EUR 95,254,747.42)	93,334,434.47
Bank deposits	6,637,039.75
Unrealised gains from financial futures	145,033.60
Interest receivable	33,110.63
Dividends receivable	622,839.35
Receivable on sale of units	515.87
	100,772,973.67
Other bank liabilities	-119,994.48
Liabilities on repurchase of units	-9,069.15
Liabilities on security trades	-162,678.94
Other liabilities	-164,907.55
	-456,650.12
Fund assets	100,316,323.55
Units in circulation	64,453.767
Unit value	1,556.41 EUR

Breakdown by sector ¹⁾

Banks	19.99 %
Technology Hardware & Equipment	10.21 %
Capital Goods	8.64 %
Semiconductors & Semiconductor Equipment	6.27 %
Raw materials and supplies	5.76 %
Retailing	5.76 %
Telecommunication Services	4.09 %
Energy	3.44 %
Media & Entertainment	3.21 %
Household & Personal Products	3.20 %
Consumer Services	2.89 %
Automobiles & Components	2.68 %
Real Estate	2.59 %
Food, Beverage & Tobacco	2.54 %
Insurance	2.40 %
Health Care Equipment & Services	1.95 %
Food & Staples Retailing	1.51 %
Transportation	1.51 %
Software & Services	1.23 %
Pharmaceuticals, Biotechnology & Life Sciences	1.12 %
Consumer Durables & Apparel	1.03 %
Diversified Financials	1.03 %
Utilities	0.02 %
Portfolio assets	93.07 %
Futures	0.15 %
Bank deposits	6.62 %
Other assets/Other liabilities	0.16 %
Fund assets	100.00 %

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

UniEM Fernost

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

Cayman Islands

KYG017191142	Alibaba Group Holding Ltd.	HKD	74,000	13,000	141,900	100.4000	1,670,762.63	1.67
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	10,000	3,000	7,000	102.1800	658,436.90	0.66
KYG070341048	Baidu Inc.	HKD	0	6,000	18,000	148.7000	313,893.35	0.31
US0567521085	Baidu Inc. ADR	USD	0	0	2,900	150.9200	402,897.91	0.40
KYG2121Q1055	China Feihe Ltd.	HKD	650,000	100,000	550,000	5.8900	379,906.42	0.38
KYG3777B1032	Geely Automobile Holdings Ltd.	HKD	250,000	0	376,000	10.1000	445,356.57	0.44
KYG8208B1014	JD.com Inc.	HKD	44,000	26,000	43,714	172.0000	881,754.41	0.88
KYG525681477	Kingdee International Software Group Co. Ltd.	HKD	160,000	90,000	225,000	12.7200	335,635.80	0.33
KYG5548P1054	L.K. Technology Holdings Ltd.	HKD	480,000	0	480,000	9.7100	546,586.76	0.54
KYG596691041	Meituan	HKD	31,870	0	31,870	143.5000	536,330.64	0.53
KYG7800X1079	Sands China Ltd.	HKD	105,000	235,000	90,000	27.3000	288,140.16	0.29
KYG8586D1097	Sunny Optical Technology Group Co. Ltd.	HKD	38,000	0	38,000	94.9500	423,133.30	0.42
KYG875721634	Tencent Holdings Ltd.	HKD	20,200	3,000	45,700	385.8000	2,067,650.20	2.06
KYG8924B1041	Topsports International Holdings Ltd.	HKD	480,000	230,000	910,000	7.1800	766,239.40	0.76
KYG970081173	WUXI Biologics [Cayman] Inc.	HKD	80,000	59,000	93,000	48.6000	530,051.25	0.53
							10,246,775.70	10.20

China

CNE1000001T8	Aluminum Corporation of China Ltd. [Chalco]	HKD	1,350,000	560,062	789,938	3.9800	368,701.35	0.37
CNE1000001Z5	Bank of China Ltd.	HKD	0	260,000	590,000	3.0100	208,265.41	0.21
CNE1000002M1	China Merchants Bank Co. Ltd. -H-	HKD	52,000	90,000	57,000	40.1000	268,051.27	0.27
CNE1000002Q2	China Petroleum & Chemical Corporation	HKD	0	440,000	620,000	4.6400	337,371.44	0.34
CNE100001X35	Estun Automation Co. Ltd.	CNY	0	0	79,981	28.0700	300,794.06	0.30
CNE1000031W9	Ganfeng Lithium Group Co. Ltd.	HKD	30,000	36,000	34,600	48.8000	198,013.39	0.20
CNE000001JQ1	Han's Laser Technology Industry Group Co. Ltd.	CNY	99,997	0	99,997	30.3500	406,617.13	0.41
CNE1000003G1	Industrial & Commercial Bank of China	HKD	0	0	590,000	4.1800	289,219.08	0.29
CNE000000DD4	Maanshan Iron and Steel Co. Ltd.	CNY	1,000,000	0	1,000,000	2.8800	385,862.43	0.38
CNE100001QQ5	Midea Group Co. Ltd.	CNY	20,000	0	65,000	53.8100	468,615.18	0.47
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	76,000	13,000	98,000	51.1000	587,280.55	0.59
CNE000001F70	Sany Heavy Industry Co. Ltd.	CNY	170,000	0	170,000	17.0900	389,252.12	0.39
CNE000000VQ8	Wuliangye Yibin Co. Ltd.	CNY	23,224	14,000	25,224	197.0000	665,763.82	0.66
							4,873,807.23	4.88

Hong Kong

HK0000069689	AIA Group Ltd.	HKD	56,000	12,000	79,000	82.6500	765,717.54	0.76
HK1093012172	CSPC Pharmaceutical Group Ltd.	HKD	140,000	280,000	345,000	7.7200	312,345.35	0.31
HK0027032686	Galaxy Entertainment Group Ltd.	HKD	32,000	0	32,000	52.4500	196,831.28	0.20
							1,274,894.17	1.27

India

INE271C01023	DLF Ltd.	INR	35,000	0	80,000	356.7000	319,661.61	0.32
INE102D01028	Godrej Consumer Products Ltd.	INR	0	0	45,000	968.1500	488,036.77	0.49
INE047A01021	Grasim Industries Ltd.	INR	0	17,000	13,000	1,632.7000	237,764.56	0.24
INE040A01034	HDFC Bank Ltd.	INR	0	32,000	23,000	1,609.5500	414,695.85	0.41
INE094A01015	Hindustan Petroleum Corporation Ltd.	INR	0	0	120,000	236.8000	318,317.36	0.32
INE001A01036	Housing Development Finance Corporation Ltd.	INR	0	7,000	35,000	2,625.5000	1,029,384.09	1.03
INE090A01021	ICICI Bank Ltd.	INR	0	45,000	55,000	877.2500	540,484.76	0.54

The notes on the report form an integral part of this report.

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ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
							EUR	
INE663F01024	Info Edge (India) Ltd.	INR	0	0	6,700	3,723.5500	279,466.26	0.28
INE154A01025	I.T.C. Ltd.	INR	0	60,000	140,000	383.5000	601,437.89	0.60
INE018A01030	Larsen and Toubro Ltd.	INR	0	0	45,000	2,164.2000	1,090,956.14	1.09
INE002A01018	Reliance Industries Ltd.	INR	0	0	38,979	2,331.0500	1,017,840.36	1.01
INE467B01029	Tata Consultancy Services Ltd.	INR	0	0	14,000	3,205.9000	502,776.99	0.50
INE628A01036	UPL Ltd	INR	0	0	90,000	717.6500	723,523.40	0.72
							7,564,346.04	7.55
Indonesia								
ID1000108103	Perusahaan Perseroan [Persero] PT Jasa Marga [Indonesia Highway Corporatama] Tbk	IDR	0	0	1,950,000	3,220.0000	385,601.82	0.38
ID1000122807	PT Astra International TBK	IDR	0	0	1,300,000	6,000.0000	479,008.47	0.48
ID1000109507	PT Bank Central Asia TBK	IDR	0	0	5,344,579	8,750.0000	2,871,905.47	2.86
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	0	0	6,662,557	4,730.0000	1,935,310.56	1.93
ID1000061302	PT Indocement Tunggul Prakarsa	IDR	0	0	1,203,062	10,525.0000	777,604.39	0.78
ID1000106800	PT Semen Indonesia [Persero] TBK	IDR	0	0	1,283,266	6,300.0000	496,484.65	0.49
ID1000129000	PT Telkom Indonesia (Persero) Tbk	IDR	0	0	6,305,724	4,060.0000	1,572,206.47	1.57
ID1000095706	PT Unilever Indonesia Tbk	IDR	0	0	2,459,594	4,350.0000	657,054.31	0.65
ID1000152903	Uni-Charm Indonesia TBK, PT	IDR	0	0	11,669,231	1,200.0000	859,947.76	0.86
							10,035,123.90	10.00
Malaysia								
MYL10150O006	AMMB Holdings Berhad	MYR	0	0	500,000	3.7500	391,391.48	0.39
MYL10230O000	CIMB Group Holdings Berhad	MYR	0	0	912,658	5.3100	1,011,608.98	1.01
MYL31820O002	Genting Berhad	MYR	0	0	1,200,000	4.6600	1,167,285.94	1.16
MYL52250O007	IHH Healthcare Bhd	MYR	0	0	634,700	5.7500	761,809.59	0.76
MYL52840O004	Lotte Chemical Titan Holding Berhad	MYR	0	0	600,000	1.3500	169,081.12	0.17
MYL11550O000	Malayan Banking Berhad	MYR	0	0	700,000	8.5700	1,252,243.98	1.25
MYL12950O004	Public Bank Berhad	MYR	0	0	2,150,000	4.0000	1,795,182.23	1.79
MYL48630O006	Telekom Malaysia Berhad	MYR	0	0	1,000,000	4.9000	1,022,836.39	1.02
							7,571,439.71	7.55
Pakistan								
PK0012101017	Engro Corporation Ltd.	PKR	0	0	832,000	276.7800	747,747.76	0.75
PK0085101019	Habib Bank Ltd.	PKR	2,900,000	0	5,808,200	73.2800	1,382,051.13	1.38
PK0054501017	Indus Motor Co. Ltd.	PKR	0	0	190,000	886.9500	547,204.71	0.55
PK0055601014	MCB Bank Ltd.	PKR	1,600,000	0	3,191,215	115.0000	1,191,656.24	1.19
PK0080201012	Oil & Gas Development Co. Ltd.	PKR	0	0	2,800,000	83.3600	757,901.60	0.76
PK0030501016	Pak Suzuki Motors Co. Ltd.	PKR	0	0	310,000	106.1600	106,861.11	0.11
PK0081901016	United Bank Ltd.	PKR	0	0	2,650,000	106.5600	916,932.09	0.91
							5,650,354.64	5.65
Philippines								
PHY1001H1024	ACEN Corporation	PHP	0	0	240,000	6.1200	24,877.88	0.02
PHY003341054	Alliance Global Group Plc.	PHP	0	0	4,200,000	12.3600	879,262.34	0.88
PHY0486V1154	Ayala Corporation	PHP	0	0	80,000	650.0000	880,752.84	0.88
PHY0488F1004	Ayala Land Inc.	PHP	1,400,000	0	2,350,000	26.5000	1,054,786.21	1.05
PHY077751022	BDO Unibank Inc.	PHP	159,254	0	955,525	128.5000	2,079,677.01	2.07
PHY290451046	GT Capital Holdings Inc.	PHP	0	0	44,712	516.0000	390,772.96	0.39
PHY6028G1361	Metropolitan Bank & Trust Co.	PHP	0	0	1,376,358	58.5000	1,363,760.12	1.36
PHY7072Q1032	PLDT Inc.	PHP	0	0	29,000	1,420.0000	697,488.50	0.70
PHY716171079	Puregold Price Club Inc.	PHP	0	400,000	400,000	31.3000	212,058.18	0.21
PHY806761029	SM Investments Corporation	PHP	0	0	99,375	889.0000	1,496,337.68	1.49
PHY8076N1120	SM Prime Holdings Inc.	PHP	0	0	1,500,000	32.8000	833,327.69	0.83
PHY9297P1004	Universal Robina Corporation	PHP	0	0	450,000	144.0000	1,097,553.54	1.09
							11,010,654.95	10.97

The notes on the report form an integral part of this report.

UniEM Fernost

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
							EUR	
South Korea								
KR7282330000	BGF Retail Co. Ltd.	KRW	0	1,400	3,100	181,700.0000	398,341.85	0.40
KR7192820009	Cosmax Inc.	KRW	3,100	0	8,100	81,000.0000	463,990.79	0.46
KR7014680003	Hansol Chemical Co. Ltd.	KRW	0	0	1,950	239,500.0000	330,277.85	0.33
KR7204320006	HL Mando Corporation	KRW	15,000	0	15,000	45,850.0000	486,373.51	0.48
KR7005381009	Hyundai Motor Co. Ltd. -VZ-	KRW	3,000	0	7,000	94,400.0000	467,314.60	0.47
KR7105560007	KB Financial Group Inc.	KRW	0	0	17,000	47,650.0000	572,863.49	0.57
KR7000270009	Kia Corporation	KRW	0	0	11,000	81,000.0000	630,110.94	0.63
KR7066970005	L&F Co. Ltd.	KRW	4,700	0	4,700	313,500.0000	1,042,016.80	1.04
KR7051900009	LG H&H Co. Ltd.	KRW	1,440	550	890	600,000.0000	377,642.25	0.38
KR7051901007	LG H&H Co. Ltd. -VZ-	KRW	1,300	960	2,040	247,500.0000	357,062.87	0.36
KR7035420009	Naver Corporation	KRW	0	0	1,100	202,000.0000	157,138.78	0.16
KR7005490008	POSCO Holdings Inc.	KRW	0	0	1,500	368,000.0000	390,371.76	0.39
KR7207940008	Samsung Biologics Co. Ltd.	KRW	0	0	500	788,000.0000	278,634.92	0.28
KR7009150004	Samsung Electro-Mechanics Co. Ltd.	KRW	0	0	3,200	152,700.0000	345,563.87	0.34
KR7005930003	Samsung Electronics Co. Ltd.	KRW	50,000	0	120,500	64,000.0000	5,453,889.56	5.44
KR7000810002	Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,300	0	4,050	206,000.0000	590,012.97	0.59
KR7006400006	Samsung SDI Co. Ltd.	KRW	0	400	2,220	735,000.0000	1,153,930.45	1.15
KR7055550008	Shinhan Financial Group Co. Ltd.	KRW	0	0	15,519	35,350.0000	387,964.93	0.39
KR7000660001	SK Hynix Inc.	KRW	6,900	0	19,600	88,600.0000	1,228,086.94	1.22
							15,111,589.13	15.08
Taiwan								
TW0002882008	Cathay Financial Holding Co. Ltd.	TWD	0	0	365,476	41.8000	461,922.84	0.46
TW0002360005	Chroma Ate Inc.	TWD	0	0	40,000	177.5000	214,680.52	0.21
TW0002308004	Delta Electronics Inc.	TWD	20,000	0	64,000	301.0000	582,479.65	0.58
TW0002049004	HIWIN Technologies Corporation	TWD	93,000	0	93,000	250.5000	704,409.11	0.70
TW0002317005	Hon Hai Precision Industry Co. Ltd.	TWD	0	0	328,995	104.0000	1,034,562.96	1.03
TW0001736007	Johnson Health Tech Co. Ltd.	TWD	0	0	200,000	66.7000	403,357.48	0.40
TW0002454006	MediaTek Inc.	TWD	5,000	0	23,000	787.0000	547,314.38	0.55
TW0009914002	Merida Industry Co. Ltd.	TWD	0	0	32,000	168.5000	163,036.25	0.16
TW0004915004	Primax Electronics Ltd.	TWD	0	0	220,000	60.4000	401,785.17	0.40
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	60,000	37,000	280,000	533.0000	4,512,524.04	4.50
TW0001216000	Uni-President Enterprises Corporation	TWD	0	0	415,000	71.9000	902,217.56	0.90
TW0003218004	Universal Vision Biotechnology Co. Ltd.	TWD	0	0	33,600	395.5000	401,809.36	0.40
							10,330,099.32	10.29
Thailand								
TH0268010R11	Advanced Info Service PCL NVDR	THB	0	0	140,000	212.0000	799,095.36	0.80
TH0765010R16	Airports of Thailand PCL NVDR	THB	0	120,000	240,000	71.0000	458,779.82	0.46
TH0264010R10	Bangkok Dusit Medical Services PCL NVDR	THB	0	600,000	1,000,000	29.5000	794,249.10	0.79
TH0221010R10	BTS Group Holdings PCL NVDR	THB	0	0	3,493,167	7.1000	667,747.72	0.67
TH0481B10Z18	Central Pattana PCL	THB	0	90,000	210,000	68.7500	388,710.89	0.39
TH0737010R15	CP All PCL NVDR	THB	0	300,000	670,000	62.0000	1,118,410.42	1.11
TH0661010015	Home Product Center PCL	THB	0	0	1,500,000	14.4000	581,551.88	0.58
TH0016010017	Kasikornbank PCL	THB	330,000	0	330,000	132.5000	1,177,238.71	1.17
TH0128010R17	Minor International PCL NVDR	THB	0	0	743,000	32.2500	645,138.93	0.64
TH4577010010	MK Restaurant Group Plc.	THB	0	0	340,000	51.2500	469,145.44	0.47
TH1074010R12	PTT Global Chemical PCL NVDR	THB	0	0	440,000	45.7500	541,974.05	0.54
TH0646010R18	Ptt PCL NVDR	THB	0	0	780,000	31.5000	661,515.27	0.66
TH0003010R12	Siam Cement PCL NVDR	THB	0	0	47,000	315.0000	398,605.35	0.40
TH0796010013	Thai Oil PCL -F-	THB	0	0	250,000	52.5000	353,373.54	0.35
							9,055,536.48	9.03
United States of America								
US98850P1093	Yum China Holdings Inc.	USD	4,000	2,500	10,300	63.3900	601,046.67	0.60
							601,046.67	0.60
Stock-exchange-traded securities							93,325,667.94	93.07
Equities, rights on equities and profit-participation certificates							93,325,667.94	93.07

The notes on the report form an integral part of this report.

UniEM Fernost

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets
						EUR	% 1)
Participating certificates							
Stock-exchange-traded securities							
Thailand							
TH01280542R6	Minor International PCL/Minor International PCL WTS v. 21(2024)	0	0	21,343	3.6000	2,068.68	0.00
TH0221054BR8	Thai NVDR Co. Ltd./BTS Group Holdings PCL WTS v.21(2024)	0	0	389,317	0.1000	1,048.19	0.00
TH0221056BR3	Thai NVDR Co. Ltd./BTS Group Holdings PCL WTS v.21(2026)	0	0	778,633	0.1600	3,354.19	0.00
TH01280535R0	Thai NVDR Co. Ltd./Minor International PCL WTS v.21(2023)	0	0	23,552	3.6200	2,295.47	0.00
						8,766.53	0.00
Stock-exchange-traded securities						8,766.53	0.00
Participating certificates						8,766.53	0.00
Portfolio assets						93,334,434.47	93.07
Futures							
Long positions							
USD							
FTSE Vietnam Index (USD) Future April 2023		200	0	200		-4,602.78	0.00
MSCI INDONESIA Net Total Return USD Future Juni 2023		100	0	100		95,360.40	0.10
MSCI Malaysia Index (Net Return) (USD) Future Juni 2023		80	0	80		54,275.98	0.05
						145,033.60	0.15
Long positions						145,033.60	0.15
Futures						145,033.60	0.15
Bank deposits - current account						6,637,039.75	6.62
Other assets/Other liabilities						199,815.73	0.16
Fund assets in EUR						100,316,323.55	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.

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
Malaysian Ringgit	MYR	1	4.7906
Pakistani rupee	PKR	1	307.9661
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

The notes on the report form an integral part of this report.

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 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 UniEM Fernost made the following distribution:

EUR 11.46 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