



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual **report as at 31 March 2023** **UniEuropa Mid&Small Caps**

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.

UniEuropa Mid&Small Caps

Security Ident. No. 988567
ISIN-Code LU0090772608

Semi-annual report
01.10.2022 - 31.03.2023

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
13.90	-8.99	43.67	87.20

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⁾

Sweden	18.59 %
Norway	13.26 %
Great Britain	10.04 %
France	9.21 %
Spain	7.41 %
Netherlands	6.93 %
Germany	6.12 %
Bermuda	5.73 %
Italy	5.72 %
Denmark	4.94 %
Luxembourg	2.41 %
Cyprus	2.32 %
Austria	1.80 %
Switzerland	1.66 %
Greece	1.36 %
Finland	1.28 %
Ireland	0.88 %
Portfolio assets	99.66 %
Futures	-0.04 %
Bank deposits	0.33 %
Other assets/Other liabilities	0.05 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Capital Goods	16.37 %
Transportation	13.50 %
Energy	9.53 %
Commercial & Professional Services	8.50 %
Banks	5.78 %
Pharmaceuticals, Biotechnology & Life Sciences	5.71 %
Food, Beverage & Tobacco	5.55 %
Insurance	4.78 %
Retailing	4.73 %
Raw materials and supplies	4.62 %
Technology Hardware & Equipment	4.26 %
Automobiles & Components	3.22 %
Utilities	3.09 %
Consumer Durables & Apparel	2.23 %
Semiconductors & Semiconductor Equipment	1.86 %
Consumer Services	1.83 %
Software & Services	1.44 %
Real Estate	0.93 %
Health Care Equipment & Services	0.78 %
Media & Entertainment	0.51 %
Diversified Financials	0.44 %
Portfolio assets	99.66 %
Futures	-0.04 %
Bank deposits	0.33 %
Other assets/Other liabilities	0.05 %
Fund assets	100.00 %

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

UniEuropa Mid&Small Caps

Composition of the fund's assets

as at 31 March 2023

	EUR
Portfolio assets	252,158,049.13
(Cost of securities: EUR 239,710,822.46)	
Bank deposits	830,860.92
Other bank deposits	110,500.31
Interest receivable	10,742.46
Dividends receivable	579,156.40
Receivable on sale of units	1,409.67
Receivable on security trades	2,278.94
	253,692,997.83
Liabilities on repurchase of units	-45,365.78
Unrealised losses from financial futures	-122,375.31
Other liabilities	-419,651.04
	-587,392.13
Fund assets	253,105,605.70
Units in circulation	4,344,040.217
Unit value	58.27 EUR

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

UniEuropa Mid&Small Caps

Schedule of assets as at 31 March 2023

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	55,000	24,000	102,000	44.6600	4,555,320.00	1.80
							4,555,320.00	1.80
Bermuda								
BMG359472021	Flex LNG Ltd.	NOK	20,000	0	107,000	345.0000	3,244,704.23	1.28
BMG396372051	Golden Ocean Group Ltd.	NOK	0	0	400,000	98.5200	3,463,830.54	1.37
BMG4660A1036	Himalaya Shipping Ltd.	NOK	0	0	752,629	61.6000	4,075,059.01	1.61
BMG9156K1018	2020 Bulkera Ltd. ²⁾	NOK	0	0	400,000	105.6000	3,712,753.80	1.47
							14,496,347.58	5.73
Cyprus								
CY0200352116	Frontline Plc.	NOK	790,000	400,000	390,000	171.2200	5,869,368.02	2.32
							5,869,368.02	2.32
Denmark								
DK0060477263	Asetek A/S ²⁾	NOK	0	0	519,236	5.5300	252,384.20	0.10
DK0060083210	Dampskibsselskabet Norden A/S	DKK	0	0	45,000	461.2000	2,786,070.99	1.10
DK0010272632	GN Store Nord AS	DKK	100,000	0	155,000	153.9000	3,202,290.18	1.27
DK0060542181	ISS AS	DKK	0	105,000	265,000	139.6000	4,966,170.86	1.96
DK0010307958	Jyske Bank A/S	DKK	20,000	0	20,000	480.2000	1,289,265.96	0.51
							12,496,182.19	4.94
Finland								
FI0009000459	Huhtamäki Oyj	EUR	0	0	95,000	34.2000	3,249,000.00	1.28
							3,249,000.00	1.28
France								
FR0000120404	Accor S.A.	EUR	60,000	0	60,000	29.9700	1,798,200.00	0.71
FR0012435121	Elis S.A.	EUR	0	30,000	353,000	17.6400	6,226,920.00	2.46
FR0011726835	Gaztransport Technigaz	EUR	0	0	68,804	94.2000	6,481,336.80	2.56
FR0000131906	Renault S.A.	EUR	30,000	125,000	30,000	37.6000	1,128,000.00	0.45
FR0012757854	Spie S.A.	EUR	173,883	25,000	148,883	26.7400	3,981,131.42	1.57
FR0005691656	Trigano S.A.	EUR	5,000	0	30,700	120.0000	3,684,000.00	1.46
							23,299,588.22	9.21
Germany								
DE000A0WMPJ6	AIXTRON SE	EUR	125,000	0	125,000	31.2300	3,903,750.00	1.54
DE0005093108	AMADEUS FIRE AG	EUR	0	0	28,960	138.6000	4,013,856.00	1.59
DE0006602006	GEA Group AG	EUR	48,000	0	100,200	41.9500	4,203,390.00	1.66
DE0007231334	Sixt SE -VZ-	EUR	45,000	0	45,000	74.7000	3,361,500.00	1.33
							15,482,496.00	6.12
Great Britain								
GB00BYQ0JC66	Beazley Plc.	GBP	0	50,000	778,753	5.9750	5,297,187.14	2.09
GB00B3FLWH99	Bodycote Plc.	GBP	0	0	261,400	6.5250	1,941,752.05	0.77
GB00BM8Q5M07	JD Sports Fashion Plc.	GBP	600,000	0	600,000	1.7775	1,214,139.34	0.48
GB00BNDRNLN84	PensionBee Group Plc.	GBP	0	0	1,025,000	0.9500	1,108,549.64	0.44
GB0003096442	RS Group Plc.	GBP	0	0	282,100	9.1400	2,935,330.15	1.16
GB00B1N7Z094	Safestore Holdings Plc.	GBP	0	0	218,300	9.5000	2,360,940.35	0.93
GB00BJDQ870	Watches Of Switzerland Group Plc.	GBP	151,462	0	356,462	8.1550	3,309,366.59	1.31
GB00B2PDGW16	WH Smith Plc.	GBP	79,219	0	79,219	14.9500	1,348,274.19	0.53
GB00BL9YR756	Wise Plc.	GBP	186,826	0	286,826	5.4380	1,775,682.82	0.70
							21,291,222.27	8.41

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

UniEuropa Mid&Small Caps

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Greece								
GR5393503008	Mytilineos S.A.	EUR	0	15,000	131,100	26.2000	3,434,820.00	1.36
							3,434,820.00	1.36
Ireland								
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	150,000	0	150,000	14.8800	2,232,000.00	0.88
							2,232,000.00	0.88
Italy								
IT0000072170	Finecobank Banca Fineco S.p.A.	EUR	80,000	70,000	241,300	14.1400	3,411,982.00	1.35
IT0004176001	Prysmian S.p.A.	EUR	0	45,000	167,300	38.7000	6,474,510.00	2.56
IT0000433307	Saras S.p.A. Raffinerie Sarde	EUR	0	800,000	2,600,000	1.4360	3,733,600.00	1.48
							13,620,092.00	5.39
Luxembourg								
LU1072616219	B & M European Value Retail S.A.	GBP	283,981	0	1,110,981	4.8210	6,097,494.76	2.41
							6,097,494.76	2.41
Netherlands								
NL0012817175	Alfen NV ²⁾	EUR	23,000	0	38,000	73.1200	2,778,560.00	1.10
NL0000888691	AMG Advanced Metallurgical Group NV	EUR	0	10,000	66,490	39.2200	2,607,737.80	1.03
NL0011872643	ASR Nederland NV	EUR	0	20,000	101,200	36.7400	3,718,088.00	1.47
NL0012866412	BE Semiconductor Industries NV	EUR	10,000	0	10,000	80.1000	801,000.00	0.32
NL0009432491	Koninklijke Vopak NV	EUR	25,000	0	25,000	32.4900	812,250.00	0.32
NL0011821392	Signify NV	EUR	0	0	58,664	30.6400	1,797,464.96	0.71
NL0014559478	Technip Energies NV	EUR	100,000	30,000	255,000	19.6550	5,012,025.00	1.98
							17,527,125.76	6.93
Norway								
NO0010345853	Aker BP ASA	NOK	0	45,000	84,538	256.3000	1,904,464.22	0.75
NO0010716582	Aker Solutions ASA	NOK	675,000	0	875,000	38.0400	2,925,639.45	1.16
NO0010657505	Borregaard ASA	NOK	143,000	0	193,000	174.8000	2,965,315.99	1.17
NO0010365521	Grieg Seafood ASA	NOK	0	0	689,053	81.7500	4,951,224.64	1.96
NO0011082075	Höegh Autoliners ASA	NOK	0	60,000	836,500	58.9000	4,330,653.95	1.71
NO0003043309	Kongsberg Gruppen AS	NOK	0	0	100,000	422.8000	3,716,269.67	1.47
NO0010310956	Salmar ASA	NOK	0	0	75,000	455.8000	3,004,746.42	1.19
NO0003053605	Storebrand ASA	NOK	0	60,000	437,625	80.3200	3,089,570.19	1.22
NO0012470089	Tomra Systems ASA	NOK	0	0	150,200	176.0000	2,323,565.09	0.92
NO0010571680	Wilh. Wilhelmsen Ltd. AS	NOK	0	50,000	650,000	75.7000	4,324,953.85	1.71
							33,536,403.47	13.26
Spain								
ES0125220311	Acciona S.A.	EUR	0	5,000	20,500	184.7000	3,786,350.00	1.50
ES0113679137	Bankinter S.A.	EUR	430,000	160,000	1,025,000	5.2260	5,356,650.00	2.12
LU1048328220	eDreams ODIGEO S.A.	EUR	0	0	500,000	5.6600	2,830,000.00	1.12
ES0171996087	Grifols S.A. ²⁾	EUR	170,000	0	300,000	9.1080	2,732,400.00	1.08
ES0165386014	Solaria Energia Y Medio Ambiente S.A.	EUR	0	0	242,882	16.6050	4,033,055.61	1.59
							18,738,455.61	7.41
Sweden								
SE0011337708	Aak AB	SEK	0	40,000	174,398	187.6000	2,904,465.82	1.15
SE0017769995	BioGaia AB	SEK	0	0	447,173	91.6700	3,639,106.29	1.44
SE0000454746	Biotage AB	SEK	0	0	67,180	132.2000	788,430.45	0.31
SE0017768716	Boliden AB	SEK	0	0	80,000	407.8000	2,896,203.97	1.14
SE0009858152	Bonesupport Holding AB	SEK	35,000	23,000	499,562	83.5000	3,703,120.18	1.46
SE0007691613	Dometic Group AB	SEK	0	0	594,087	63.0800	3,326,853.45	1.31
SE0015812417	Garo AB	SEK	170,000	0	170,000	76.5500	1,155,276.80	0.46
SE0018040677	Hexatronic Group AB	SEK	204,973	0	204,973	118.0000	2,147,190.62	0.85
SE0009997018	HMS Networks AB	SEK	78,176	0	78,176	423.4000	2,938,435.99	1.16
SE0001200015	INVISIO AB	SEK	35,651	0	131,651	213.5000	2,495,249.50	0.99
SE0016075337	OX2 AB	SEK	100,000	30,000	437,800	77.1500	2,998,497.03	1.18
SE0000112385	SAAB AB	SEK	0	15,000	100,000	631.0000	5,601,718.69	2.21
SE0018245953	Sectra AB	SEK	137,285	0	137,285	162.1400	1,976,083.05	0.78

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

UniEuropa Mid&Small Caps

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
							EUR	
SE0015346135	Stillfront Group AB [publ]	SEK	724,000	0	724,000	20.0500	1,288,679.38	0.51
SE0006422390	Thule Group AB [publ]	SEK	20,000	0	70,000	254.7000	1,582,774.05	0.63
SE0002591420	Tobii AB [publ]	SEK	509,580	0	689,580	21.4200	1,311,281.88	0.52
SE0011205202	Vitrolife AB	SEK	0	0	188,000	215.2000	3,591,633.82	1.42
							44,345,000.97	17.52
Switzerland								
CH0043238366	Aryzta AG	CHF	0	200,000	1,496,036	1.5500	2,337,085.06	0.92
CH1110425654	Montana Aerospace AG	CHF	0	0	125,000	14.9400	1,882,181.01	0.74
							4,219,266.07	1.66
Stock-exchange-traded securities							244,490,182.92	96.63
Securities listed or included on organised markets								
Great Britain								
GB00BYSXWW41	Midwich Group Plc.	GBP	100,000	0	724,869	5.0000	4,126,075.82	1.63
							4,126,075.82	1.63
Italy								
IT0005527616	Eurogroup Laminations S.p.A.	EUR	170,000	0	170,000	4.8500	824,500.00	0.33
							824,500.00	0.33
Sweden								
SE0017084361	Viva Wine Group AB	SEK	0	0	226,873	41.9850	845,607.66	0.33
SE0017936891	4C Group AB	SEK	408,332	0	669,420	31.4950	1,871,682.73	0.74
							2,717,290.39	1.07
Securities listed or included on organised markets							7,667,866.21	3.03
Equities, rights on equities and profit-participation certificates							252,158,049.13	99.66
Portfolio assets							252,158,049.13	99.66
Futures								
Long positions								
EUR								
STOXX 600 Basic Resources Index Future Juni 2023			125	0	125		-59,875.31	-0.02
							-59,875.31	-0.02
Long positions							-59,875.31	-0.02
Short positions								
EUR								
STOXX Mid Index Future Juni 2023			0	125	-125		-62,500.00	-0.02
							-62,500.00	-0.02
Short positions							-62,500.00	-0.02
Futures							-122,375.31	-0.04
Bank deposits - current account							830,860.92	0.33
Other assets/Other liabilities							239,070.96	0.05
Fund assets in EUR							253,105,605.70	100.00

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

2) The securities indicated have been lent either in part or in full.

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

UniEuropa Mid&Small Caps

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.

British pound	GBP	1	0.8784
Canadian dollar	CAD	1	1.4700
Danish krone	DKK	1	7.4492
Norwegian krone	NOK	1	11.3770
Swedish krona	SEK	1	11.2644
Swiss franc	CHF	1	0.9922
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 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.

As at 31 March 2023, the fund has lent securities as per the information provided in the list of assets. The fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid 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 UniEuropa Mid&SmallCaps made the following distribution:

EUR 0.78 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

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.

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund UniEuropa Mid&Small Caps

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	7,088,882.93	not applicable	not applicable
as a percentage of the fund's assets	2.80 %	not applicable	not applicable
Ten largest counterparties ¹⁾			
1. Name	UBS AG, Zürich	not applicable	not applicable
1. Gross volume of open transactions	4,213,105.66	not applicable	not applicable
1. Country of residence	Switzerland	not applicable	not applicable
2. Name	BNP Paribas Arbitrage SNC, Paris	not applicable	not applicable
2. Gross volume of open transactions	2,732,400.00	not applicable	not applicable
2. Country of residence	France	not applicable	not applicable
3. Name	Morgan Stanley Europe SE, Frankfurt	not applicable	not applicable
3. Gross volume of open transactions	143,377.27	not applicable	not applicable
3. Country of residence	Germany	not applicable	not applicable
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	trilateral	not applicable	not applicable
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (= 30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (= 365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	7,088,882.93	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	Equities	not applicable	not applicable
Qualities ²⁾	BBB+ BBB BB+	not applicable	not applicable
Currency(ies) of the collateral received			
	EUR USD	not applicable	not applicable
Collateral sorted by remaining term (absolute sums)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (= 30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (= 365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	7,371,234.11	not applicable	not applicable
Income share and expenses			
The fund's income share			
absolute	42,705.69	not applicable	not applicable
as a percentage of gross income	57.99 %	not applicable	not applicable
the fund's expenses	30,936.44	not applicable	not applicable
of which Management Company expenses / income			
absolute	28,470.44	not applicable	not applicable
as a percentage of gross income	38.66 %	not applicable	not applicable
of which third-party expenses / income			
absolute	2,466.00	not applicable	not applicable
as a percentage of gross income	3.35 %	not applicable	not applicable

Securities Lending	Repurchase Transactions	Total Return Swaps
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Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)

not applicable

Securities financing transactions and Total Return Swaps
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Lended securities as a percentage of all the fund's lendable assets

2.81 %

The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps ³⁾

1. Name	Saipem S.p.A.
1. Volumes collateral received (absolute)	4,373,058.11
2. Name	ENEL S.p.A.
2. Volumes collateral received (absolute)	2,849,742.19
3. Name	Baxter International Inc.
3. Volumes collateral received (absolute)	148,433.81

Reinvested collateral as a percentage of received collateral, calculated based on all securities financing transactions and total return swaps

No re-invested collateral;
According to the sales prospect, a reinvestment of 100% is possible for bank deposits

Depository / account manager for received collateral from securities financing transactions and total return swaps

Total number depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	7,371,234.11

Type of custody for issued collateral from securities financing transactions and total return swaps

As a percentage of all issued collateral from securities financing transactions and total return swaps

separate accounts / securities accounts	not applicable
collective accounts / securities accounts	not applicable
other accounts / securities accounts	not applicable
Type of custody for certain recipients	not applicable

- 1) Only actual fund counterparties are listed. The number of counterparties can be below 10.
- 2) Only assets which may be acquired for the Fund in accordance with the Law of 17 December 2010 and which meet the requirements of the relevant CSSF Circulars will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by issuers with high credit ratings. Additional information on collateral requirements can be found in the sales prospectus of the Fund.
- 3) Only actual fund securities issuers are listed. The number of issuers can be below 10.

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.
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