



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report **as at 30 September 2023** **UniReserve**

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
Summarized annual accounts of the umbrella UniReserve	6
UniReserve: Euro	8
UniReserve: USD	21
Notes on the report as at 30 September 2023 (attachment)	27
Audit report	30
Other information of the management company (unaudited)	33
Management and Organisation	39

Note

Units may be acquired only on the basis of the current sales prospectus and the key information document 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 436 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 4,500 employees, we are committed to looking after them. Around 1,340 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. In November 2022, we ranked 1st in the Telos Institutional Investor Satisfaction Survey. 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. We were also awarded the Best Fund Company for High-Yield Bonds – Global category at the Citywire Deutschland Awards 2023 in May 2023. The TELOS ESG Company Check 2023 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

Weak economic data in the third quarter of 2022 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, this declined, and inflation also rose less rapidly in the eurozone. The result was significantly lower yields accompanied by significant price gains. Towards the end of 2022, however, the government bond markets came under considerable pressure, especially in Europe. After better-than-expected 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. With these requirements, more and more doubts arose as to whether monetary policy is already restrictive enough. In addition, core inflation is proving to be persistent, suggesting high underlying price pressures. Yields quickly rose again significantly. But only a short time later, the Silicon Valley Bank from the USA caused a stir and uncertainty. The institution 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.

After the turbulent first quarter of 2023, the international bond markets calmed down again. In the process, government bonds from Europe and the US traded in somewhat narrower ranges again and there were no excessively large price movements. It helped that the turbulence in the banking sector, while not entirely forgotten, was clearly eclipsed and no doubts about financial stability emerged. The positive tone initially continued in May. The central banks may have increased key interest rates again, but the US monetary authorities hinted at a possible pause in interest rates. At the end of May, there was a feeling of uncertainty about raising the US debt ceiling. For a short time, even a default was considered possible, causing yields to rise. Good economic data from the US and persistently high rates of inflation in the eurozone then increased the pressure on central bankers to act again in June. While the ECB continued to tighten interest rates, the Federal Reserve paused.

Inflationary pressure then eased worldwide in the summer months, but momentum remained mostly low, especially in core inflation. This had corresponding consequences for the monetary policy of the major central banks. Following the US monetary authorities, the ECB and the Bank of England now appear to have reached the summit following further interest rate hikes. All central banks have in common that they want to let the current level of interest rates work for the time being until inflationary pressure has diminished over a sustained period of time. A transition to an interest rate reduction mode therefore cannot be expected so quickly. This caught some investors off guard. Accordingly, potential interest rate expectations were priced out, which was reflected in rising yields, especially at the long end of the yield curve. From the US, where much economic data was better than expected, yields climbed to multi-year highs. As the front end is currently well anchored, the yield curves became less inverted again.

Measured against the JP Morgan Global Bond US-Index, US government bonds booked a slight loss of 0.7%. European securities fell slightly more and lost 2.1%, as measured by the iBoxx Euro Sovereigns Index.

European corporate bonds benefited from slightly declining risk premiums. In addition, company results for the second quarter were slightly better than expected. Measured against the ICE BofA Euro Corporate Index (ER00), corporate bonds rose by four percent during the reporting period. Bonds from emerging markets showed a significant increase in the reporting period, thanks to the positive development towards the end of 2022. Measured by the J.P. Morgan EMBI Global Div. Index, there was a strong increase of 10% in the US dollar.

Stock markets rise despite turbulence

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. This optimism was based on the weakening of global inflationary pressures. However, central banks remained on their interest rate hike path. Even if they slowed the pace in December, the sharp recovery in stock markets was dampened. The economic situation was better in the eurozone than in the US in the fourth quarter of 2022. As a result, European equities initially outperformed their US and EM counterparts.

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 Crédit Suisse led to significant market distortions.

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. The positive market trend continued in April, driven by quarterly results that were largely better than expected on the corporate side and robust euro economic data. Subdued US economic figures, on the other hand, raised hopes that the US Federal Reserve will soon end interest rate hikes.

In May, the political struggle to raise the US debt ceiling initially caused uncertainty. At the end of the month, an agreement was reached that averted the last-minute US insolvency. The overall market was weak on balance, but some tech companies were able to record significant gains. The trigger was the boom in the application of artificial intelligence (AI). In June and July, the positive trend continued in the broad market. In August, the recovery ran out of steam due to renewed interest rate fears and price losses. The downward trend continued in September, as long-dated US bond yields rose surprisingly strongly on the back of sharply rising oil prices.

The second quarter reporting season in the US was unexpectedly good. Major technology companies such as NVIDIA, Meta Platforms and Amazon led the winners lists. But numerous companies from the "old economy" also impressed. In Europe, the figures and outlooks were rather mixed. The economic data also matched this. In the US, the economy was remarkably robust with noticeably declining inflation. Europe, on the other hand, is struggling with a slowdown in growth, while inflation is only gradually decreasing.

Central banks overall maintained their monetary policy stance. For example, both the US Federal Reserve and the European Central Bank (ECB) made further increases in key interest rates during the reporting period. After ten consecutive hikes, the US Federal Reserve paused interest rates in June, before hiking key interest rates by another 25 basis points in June 2023. In September, however, it left interest rates unchanged. In the US, inflation should have peaked. In June, July and September, the ECB decided to make further hikes by 25 basis points in view of relatively persistent (core) inflation. The ECB wanted to make further interest rate hikes dependent on data.

Despite the recent market weakness, the global stock markets recorded significant price gains in the year under review. The MSCI World Index gained 18.5% in local currency. In the USA, the S&P 500 Index climbed 19.6% and the industry-related Dow Jones Industrial Average increased by 16.7%. The Nasdaq Composite Index, on the other hand, gained an impressive 25%. In Europe, the EURO STOXX 50 Index gained 25.8%, while the German benchmark index DAX 40 rose by a significant 27%. The Nikkei 225 Index in Japan increased by 22.8% in local currency. The stock exchanges of the emerging markets recorded a gain of 8% (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.

UniReserve

Summarized annual accounts of UniReserve with its sub-funds UniReserve: Euro and UniReserve: USD

Composition of the fund's assets as at 30 September 2023

	EUR
Portfolio assets	924,110,517.50
(Cost of securities: EUR 924,792,391.67)	
Time deposits	9,000,000.00
Bank deposits	6,817,272.82
Other bank deposits	1,477,860.47
Interest receivable	71,544.98
Interest receivable on securities	7,525,168.41
Receivable on sale of units	3,621,336.90
Receivable from currency exchange transactions	120,787.46
	952,744,488.54
Liabilities on repurchase of units	-392,482.39
Unrealised losses from financial futures	-56,992.62
Unrealised losses from forward exchange transactions	-1,694,572.90
Liabilities on security trades	-19,202,577.87
Payable on currency exchange transactions	-120,509.64
Other liabilities	-426,007.81
	-21,893,143.23
Fund assets	930,851,345.31

Changes in the fund's assets in the reporting period from October 1st, 2022 to September 30th, 2023

	EUR
Fund assets at the beginning of the reporting period	846,675,853.80
Ordinary net income	19,740,433.82
Income and expenditure equalisation	-697,699.76
Inflow of funds from the sale of units	252,491,766.86
Outflow of funds for repurchase of units	-181,358,126.15
Realised profits	3,811,536.46
Realised losses	-11,365,032.49
Net change in non-realised profits	1,274,880.56
Net change in non-realised losses	15,133,849.31
Distribution	-5,341,002.49
Currency translation difference from the summary	-9,515,114.61
Fund assets at the end of the reporting period	930,851,345.31

Assets in USD were converted to Euro at the exchange rate prevailing on 30.09.2023: 1 EUR = 1.0586 USD.

Income statement

in the reporting period from October 1st, 2022 to September 30th, 2023

	EUR
Interest on bonds	21,681,218.36
Bank interest	385,994.76
Income from securities lending operations	18,712.80
Income from compensation payments for securities lending	127,027.33
Other receipts	124,504.13
Income equalisation	894,261.85
Total receipts	23,231,719.23
Interest on borrowings	-4,190.20
Management fee	-2,286,261.39
Performance-related management fee	-32,345.51
All-in fee	-439,779.16
Printing and mailing of annual and semi-annual reports	-1,208.62
Publication costs	-1,905.71
Taxe d'abonnement	-448,468.53
Other expenditure	-80,564.20
Expenditure equalisation	-196,562.09
Total expenditure	-3,491,285.41
Ordinary net income	19,740,433.82

Assets in USD were converted to Euro at the exchange rate prevailing on 30.09.2023: 1 EUR = 1.0586 USD.

Investment policy

Investment objective, investment policy and significant events

UniReserve: Euro, which is composed of two unit classes, is a sub-fund of UniReserve. The aim of the investment policy is to generate an attractive return on the capital invested, while at the same time taking economic risks as well as currency risks into consideration. In order to achieve the investment objective, the sub-fund's assets will be invested on a risk diversified basis in euro denominated variable and fixed income securities (including discounted securities) as well as in other securitised rights and asset-backed securities (ABS), collateralised debt obligations, collateralised bond obligations, collateralised swap obligations, collateralised loan obligations (CLO), residential and commercial mortgage backed securities (RMBS and CMBS), etc.) and similar assets. At the same time, securities not denominated in euro can be acquired. Foreign currency risks resulting therefrom are largely hedged. The sub-fund's assets may also be invested in bank deposits and/or money market instruments denominated in euros. The sub-fund may also acquire financial assets with a residual term of longer than two years. The average residual term of the bonds and other interest-bearing securities is between 6 months and 3 years. The above limitation on average residual term is not applicable to the asset-backed securities. Techniques and instruments for managing credit risks can be used. Derivatives may also be used for investment and hedging purposes. The sub-fund does not track a securities index, and its investment strategy is not based on reproducing the performance of one or more indices. Rather, the investment strategy is based on a benchmark, with the aim of surpassing its performance. The fund management may therefore deviate significantly from this benchmark – both positively and negatively – by actively over- and underweighting individual assets based on current capital market assessments. The extent to which the portfolio holdings may differ from the benchmark is restricted by the investment strategy. This means that the possibility of surpassing the performance of the benchmark may be limited. Furthermore, investments in securities that do not form part of the benchmark may be made at any time.

Portfolio structure and significant changes

UniReserve: Euro invested almost all its sub-fund assets in bonds during the previous reporting period. Smaller exposures in liquidity completed the portfolio. The sub-fund invested in derivatives.

From a regional perspective, the bond assets were mainly invested in the eurozone countries with a share of 55% at close. The share of investments in North America amounted to 20% at the end of the reporting period and 16% in the European countries outside the eurozone. Smaller exposures in the Asia-Pacific region and emerging markets completed the regional distribution.

In the case of bond classes, the focus was on corporate bonds (corporates), which at close accounted for 80% of the bond assets. Financial bonds were the largest position with 55% at close, followed by industry bonds with 24% and a low percentage of utility bonds. Other investments in hedged bonds with 14% supplemented the bond portfolio at the end of the reporting period. Smaller exposures in covered bonds and government and government-related bonds completed the structure.

At the end of the reporting period, the sub-fund held 13% of its assets in foreign currencies. Smaller exposures in various foreign currencies completed the portfolio.

The average credit rating for bond investments was an A rating at the end of the reporting period. The average yield was 4.57% at the end of the reporting period. The average duration was six months at close.

For the financial year from 1 October 2022 to 30 September 2023, the sub-fund will distribute EUR 8.60 per unit for the unit class A.

UniReserve: Euro

For the financial year from 1 October 2022 to 30 September 2023, the sub-fund will distribute EUR 190.69 per unit for the unit class M.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	1.85	2.92	0.94	0.62
Class M	1.93	3.05	1.23	2.08

- 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.

UniReserve: Euro

Breakdown by country ¹⁾

United States of America	13.25 %
Italy	11.78 %
France	11.47 %
Germany	9.26 %
Great Britain	9.23 %
Netherlands	8.66 %
Canada	6.43 %
Spain	5.21 %
Australia	3.64 %
Japan	3.19 %
Sweden	2.89 %
Ireland	2.86 %
Denmark	2.34 %
Belgium	1.75 %
Luxembourg	1.48 %
Switzerland	1.39 %
Portugal	1.07 %
Poland	0.84 %
New Zealand	0.83 %
Austria	0.70 %
Mexico	0.62 %
Indonesia	0.38 %
Finland	0.23 %
Singapore	0.15 %
South Korea	0.14 %
Portfolio assets	99.79 %
Futures	0.00 %
Time deposits	1.15 %
Bank deposits	0.05 %
Other assets/Other liabilities	-0.99 %
Sub-fund assets	100.00 %

Breakdown by sector ¹⁾

Banks	51.33 %
Other	13.70 %
Automobiles & Components	10.10 %
Diversified Financials	7.92 %
Food, Beverage & Tobacco	3.78 %
Real Estate	2.45 %
Insurance	1.42 %
Business & Public Services ²⁾	1.38 %
Utilities	1.09 %
Transportation	1.08 %
Raw materials and supplies	1.03 %
Telecommunication Services	0.83 %
Health Care Equipment & Services	0.76 %
Capital Goods	0.68 %
Technology Hardware & Equipment	0.62 %
Pharmaceuticals, Biotechnology & Life Sciences	0.59 %
Consumer Services	0.38 %
Household & Personal Products	0.31 %
Media & Entertainment	0.27 %
Semiconductors & Semiconductor Equipment	0.07 %
Portfolio assets	99.79 %
Futures	0.00 %
Time deposits	1.15 %
Bank deposits	0.05 %
Other assets/Other liabilities	-0.99 %
Sub-fund assets	100.00 %

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.
2) Incl. government bonds.

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

UniReserve: Euro

Development during the last 3 financial years

Class A

Date	Sub-fund assets		No. of Units in Circulation ('000)	Incoming funds		Unit value
	Mio. EUR			Mio. EUR		
30.09.2021	326.73		661	33.96 ¹⁾		494.14
30.09.2022	284.28		589	-35.54		482.92
30.09.2023	332.17		673	41.30		493.72

Class M

Date	Sub-fund assets		No. of Units in Circulation ('000)	Incoming funds		Unit value
	Mio. EUR			Mio. EUR		
30.09.2021	478.90		49	94.93		9,685.18
30.09.2022	435.06		46	-33.29		9,468.84
30.09.2023	451.07		47	5.56		9,682.64

1) This position contains inflow of funds from the merger of UniOptimus -net-.

Composition of the sub-fund's assets

as at 30 September 2023

	EUR
Portfolio assets	780,981,915.25
(Cost of securities: EUR 781,631,456.26)	
Time deposits	9,000,000.00
Bank deposits	395,420.31
Other bank deposits	1,432,163.30
Interest receivable	36,408.71
Interest receivable on securities	6,255,221.06
Receivable on sale of units	2,011,555.12
Receivable from currency exchange transactions	120,787.46
	800,233,471.21
Liabilities on repurchase of units	-327,979.98
Unrealised losses from financial futures	-28,653.30
Unrealised losses from forward exchange transactions	-1,694,572.90
Liabilities on security trades	-14,483,298.76
Payable on currency exchange transactions	-120,509.64
Other liabilities	-332,794.36
	-16,987,808.94
Sub-fund assets	783,245,662.27

Attribution to the unit classes

Class A

Percentage of sub-fund assets	332,174,707.06 EUR
Units in circulation	672,805.013
Unit value	493.72 EUR

Class M

Percentage of sub-fund assets	451,070,955.21 EUR
Units in circulation	46,585.556
Unit value	9,682.64 EUR

UniReserve: Euro

Changes in the sub-fund's assets

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total EUR	Class A EUR	Class M EUR
Sub-fund assets at the beginning of the reporting period	719,334,509.02	284,276,905.56	435,057,603.46
Ordinary net income	15,018,197.98	6,134,677.42	8,883,520.56
Income and expenditure equalisation	-233,265.77	-664,534.02	431,268.25
Inflow of funds from the sale of units	207,937,071.69	106,121,608.96	101,815,462.73
Outflow of funds for repurchase of units	-161,079,496.55	-64,826,003.29	-96,253,493.26
Realised profits	3,338,469.79	1,288,514.33	2,049,955.46
Realised losses	-10,060,379.01	-3,824,985.34	-6,235,393.67
Net change in non-realised profits	854,809.27	376,681.31	478,127.96
Net change in non-realised losses	13,476,748.34	5,093,932.19	8,382,816.15
Distribution	-5,341,002.49	-1,802,090.06	-3,538,912.43
Sub-fund assets at the end of reporting period	783,245,662.27	332,174,707.06	451,070,955.21

Income statement

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total EUR	Class A EUR	Class M EUR
Interest on bonds	16,620,178.50	6,399,886.27	10,220,292.23
Bank interest	251,053.06	94,827.32	156,225.74
Income from securities lending operations	18,712.80	7,016.17	11,696.63
Income from compensation payments for securities lending	127,027.33	48,689.09	78,338.24
Other receipts	124,504.13	52,297.47	72,206.66
Income equalisation	319,924.59	805,150.48	-485,225.89
Total receipts	17,461,400.41	7,407,866.80	10,053,533.61
Interest on borrowings	-1,560.09	-578.85	-981.24
Management fee	-1,512,952.69	-821,689.02	-691,263.67
Performance-related management fee	-32,345.51	0.00	-32,345.51
All-in fee	-375,336.88	-143,617.50	-231,719.38
Printing and mailing of annual and semi-annual reports	-657.22	-259.93	-397.29
Publication costs	-1,153.01	-444.49	-708.52
Taxe d'abonnement	-380,958.89	-145,696.68	-235,262.21
Other expenditure	-51,579.32	-20,286.45	-31,292.87
Expenditure equalisation	-86,658.82	-140,616.46	53,957.64
Total expenditure	-2,443,202.43	-1,273,189.38	-1,170,013.05
Ordinary net income	15,018,197.98	6,134,677.42	8,883,520.56
Total transaction costs in the financial year ¹⁾	22,047.50		
Ongoing charges in per cent ^{1) 2)}		0.40	0.26
Performance fee in per cent ³⁾		0.00	0.01

1) See notes on the report.

2) For the sub-fund UniReserve: Euro / classes A and M during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

3) The percentage shown may differ from other information documents within the Union Investment Group.

Change to number of units in circulation

	Class A Quantity	Class M Quantity
Units in circulation at the beginning of reporting period	588,661.189	45,946.222
Units issued	217,750.159	10,713.490
Units redeemed	-133,606.335	-10,074.156
Units in circulation at the end of reporting period	672,805.013	46,585.556

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

UniReserve: Euro

Schedule of assets as at 30 September 2023

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets ¹⁾
Bonds							
Stock-exchange-traded securities							
AUD							
AU3CB0264513	3.250 % Barclays Plc. Reg.S. v.19(2024)	2,750,000	0	2,750,000	98.3640	1,649,698.12	0.21
FR0013405362	3.599 % BNP Paribas S.A. EMTN Reg.S. v.19(2024)	2,200,000	0	2,200,000	99.2620	1,331,807.04	0.17
						2,981,505.16	0.38
CAD							
CA4042808E83	3.196 % HSBC Holdings Plc. Reg.S. v.16(2023)	5,725,000	0	5,725,000	99.5830	3,984,015.90	0.51
						3,984,015.90	0.51
CHF							
CH0459297419	0.500 % BPCE S.A. EMTN Reg.S. v.19(2023)	1,180,000	0	1,180,000	99.8100	1,216,440.82	0.16
CH0398677697	0.200 % Crédit Agricole S.A. EMTN Reg.S. v.18(2023)	1,000,000	0	1,000,000	99.8740	1,031,543.07	0.13
CH0305557644	0.500 % DH Switzerland Finance S.à.r.l. Reg.S. v.15(2023)	2,600,000	0	2,600,000	99.7110	2,677,634.79	0.34
CH0272024669	0.500 % JPMorgan Chase & Co. EMTN Reg.S. v.15(2023)	1,065,000	0	1,065,000	99.7460	1,097,185.40	0.14
CH0419041311	0.500 % RCI Banque S.A. EMTN Reg.S. v.19(2024)	1,200,000	0	1,200,000	98.2900	1,218,219.38	0.16
CH0299477353	0.500 % Wells Fargo & Co. EMTN Reg.S. v.15(2023)	2,400,000	0	2,400,000	99.8840	2,475,951.25	0.32
						9,716,974.71	1.25
EUR							
DE000A2E4CQ2	0.375 % Aareal Bank AG EMTN v.19(2024)	400,000	0	400,000	97.5070	390,028.00	0.05
XS2125914593	1.250 % AbbVie Inc. v.19(2024)	1,238,000	0	1,238,000	98.0850	1,214,292.30	0.16
XS2613658470	3.750 % ABN AMRO Bank NV EMTN Reg.S. v.23(2025)	2,200,000	0	2,200,000	99.5550	2,190,210.00	0.28
XS2003442436	1.250 % AIB Group Plc. EMTN Reg.S. v.19(2024)	3,535,000	0	3,535,000	98.1120	3,468,259.20	0.44
XS1717433541	1.125 % Akelius Residential Property AB EMTN Reg.S. v.17(2024)	0	0	2,200,000	98.1470	2,159,234.00	0.28
IT0005466112	4.405 % Alba 12 SPV S.r.l. Cl. A1 Reg.S. FRN ABS v.21(2041)	0	4,427,695	1,828,193	99.8100	1,824,718.93	0.23
XS2243983520	0.375 % Ald S.A. EMTN Reg.S. v.20(2023)	0	1,700,000	800,000	99.8340	798,672.00	0.10
FR001400D7M0	4.750 % Ald S.A. EMTN Reg.S. v.22(2025)	1,300,000	0	1,300,000	100.6300	1,308,190.00	0.17
PTLSNTOM0007	4.569 % Ares Lusitani STC SA Cl. 2A FRN ABS v.21(2035)	0	1,630,181	3,722,867	99.5000	3,704,252.42	0.47
FR0014008FH1	0.875 % Arval Service Lease S.A. EMTN Reg.S. v.22(2025)	0	0	2,700,000	95.1450	2,568,915.00	0.33
FR00140019F5	4.625 % Arval Service Lease S.A. EMTN Reg.S. v.23(2024)	1,100,000	0	1,100,000	100.1980	1,102,178.00	0.14
XS2595361978	4.198 % AT & T Inc. FRN v.23(2025)	3,800,000	0	3,800,000	99.9670	3,798,746.00	0.49
XS2590758400	3.550 % AT & T Inc. v.23(2025)	1,000,000	0	1,000,000	98.8870	988,870.00	0.13
XS1111428402	2.000 % Aurizon Network Pty Ltd. EMTN Reg.S. v.14(2024)	5,000,000	0	5,000,000	97.7820	4,889,100.00	0.62
XS1030143447	3.000 % Ausnet Services Holdings Pty Ltd. EMTN Reg.S. v.14(2024)	4,574,000	0	4,574,000	99.4690	4,549,712.06	0.58
XS2555209035	3.205 % Australia and New Zealand Banking Group Ltd. EMTN Reg.S. Pfe. v.22(2024)	2,900,000	0	2,900,000	99.0800	2,873,320.00	0.37
XS2577127884	3.652 % Australia and New Zealand Banking Group Ltd. EMTN Reg.S. v.23(2026)	1,300,000	0	1,300,000	98.9410	1,286,233.00	0.16
XS2607079493	3.437 % Australia and New Zealand Banking Group Ltd. Reg.S. Pfe. v.23(2025)	4,300,000	0	4,300,000	99.1150	4,261,945.00	0.54
ES0305452007	4.569 % Autonoría Spain Cl. A Reg.S. FRN ABS v.19(2032)	0	1,495,692	2,100,669	100.2100	2,105,080.80	0.27
ES0305565006	4.519 % Autonoría Spain Cl. A Reg.S. FRN ABS v.21(2039)	2,397,372	683,485	1,713,887	100.1600	1,716,628.94	0.22
ES0305652002	4.709 % Autonoría Spain 2022 FT Cl.A ABS FRN v.22(2040)	0	296,411	2,003,589	100.5100	2,013,807.65	0.26
XS2058729653	0.375 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) EMTN Reg.S. v.19(2024)	2,700,000	0	2,700,000	96.2430	2,598,561.00	0.33
XS2620201421	4.125 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Fix-to-Float v.23(2026)	4,000,000	0	4,000,000	99.5180	3,980,720.00	0.51
ES0413211816	2.250 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Pfe. v.14(2024)	400,000	0	400,000	98.6940	394,776.00	0.05
XS1956973967	1.125 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.19(2024)	1,000,000	0	1,000,000	98.7740	987,740.00	0.13
XS1717591884	4.565 % Banco Santander S.A. EMTN FRN v.17(2024)	300,000	0	300,000	100.1730	300,519.00	0.04
XS2436160779	0.100 % Banco Santander S.A. EMTN Reg.S. Fix-to-Float v.22(2025)	0	0	3,200,000	98.6865	3,157,968.00	0.40
XS2575952341	4.213 % Banco Santander S.A. EMTN Reg.S. FRN v.23(2025)	3,000,000	0	3,000,000	100.2440	3,007,320.00	0.38
XS1560863802	1.379 % Bank of America Corporation EMTN Reg.S. Fix-to-Float v.17(2025)	2,256,000	0	2,256,000	98.9990	2,233,417.44	0.29
XS2387929834	4.934 % Bank of America Corporation EMTN Reg.S. FRN v.21(2026)	2,000,000	0	13,500,000	99.9960	13,499,460.00	1.72

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets ¹⁾
XS2465984289	1.875 % Bank of Ireland Group Plc. EMTN Reg.S. Fix-to-Float v. 22(2026)	423,000	0	423,000	95.3510	403,334.73	0.05
FR001400HO25	4.034 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. FRN v.23(2025)	3,000,000	0	3,000,000	100.0640	3,001,920.00	0.38
XS1045553812	2.625 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.14(2024)	1,000,000	0	1,000,000	99.2770	992,770.00	0.13
XS1166201035	1.250 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.15(2025)	1,000,000	0	1,000,000	96.4350	964,350.00	0.12
XS1346115295	1.625 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.16(2026)	500,000	0	500,000	94.4090	472,045.00	0.06
XS1750122225	0.750 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.18(2025)	3,700,000	0	3,700,000	94.2190	3,486,103.00	0.45
FR001400XE5	0.010 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.21(2025)	8,000,000	0	8,000,000	94.2900	7,543,200.00	0.96
XS2150054026	3.375 % Barclays Plc. EMTN Reg.S. Fix-to-Float v.20(2025)	5,250,000	0	5,250,000	99.4130	5,219,182.50	0.67
XS1531174388	1.875 % Barclays Plc. EMTN Reg.S. v.16(2023)	400,000	0	3,400,000	99.6230	3,387,182.00	0.43
XS2342059784	4.788 % Barclays Plc. Reg.S. FRN v.21(2026)	2,091,000	0	2,091,000	99.9110	2,089,139.01	0.27
XS1664644710	1.125 % B.A.T. Capital Corporation EMTN Reg.S. v.17(2023)	2,525,000	0	8,025,000	99.6070	7,993,461.75	1.02
XS1203854960	0.875 % B.A.T. International Finance Plc. EMTN Reg.S. v.15(2023)	2,169,000	0	2,169,000	99.8940	2,166,700.86	0.28
DE000BLB7WG7	4.457 % Bayer. Landesbank Reg.S. FRN v.19(2025)	1,500,000	0	1,500,000	100.1790	1,502,685.00	0.19
DE000BLB2Q07	2.250 % Bayer. Landesbank Reg.S. v.14(2024)	0	0	1,000,000	98.9110	989,110.00	0.13
DE000BLB3BT3	0.650 % Bayer. Landesbank Reg.S. v.15(2024)	1,000,000	0	1,000,000	97.6770	976,770.00	0.12
DE000BLB28E1	1.000 % Bayer. Landesbank Reg.S. v.15(2025)	200,000	0	200,000	95.5340	191,068.00	0.02
DE000BLB6W70	0.750 % Bayer. Landesbank Reg.S. v.18(2024)	2,500,000	0	2,500,000	97.2500	2,431,250.00	0.31
DE000BLB71P7	0.010 % Bayer. Landesbank Reg.S. v.19(2025)	1,000,000	0	1,000,000	92.6010	926,010.00	0.12
DE000BHY0A56	1.250 % Berlin Hyp AG EMTN v.15(2025)	1,400,000	0	1,400,000	95.6940	1,339,716.00	0.17
DE000BHY0C62	0.010 % Berlin Hyp AG EMTN v.21(2024)	3,000,000	0	3,000,000	98.3110	2,949,330.00	0.38
XS2649033359	3.840 % BMW Finance NV EMTN FRN v.23(2025)	5,000,000	0	5,000,000	99.9760	4,998,800.00	0.64
XS2447561403	0.500 % BMW Finance NV EMTN Reg.S. v.22(2025)	0	0	3,300,000	95.3190	3,145,527.00	0.40
XS2615199093	3.625 % BMW Finance NV EMTN Reg.S. v.23(2024)	2,000,000	0	2,000,000	99.3150	1,986,300.00	0.25
FR0013434776	0.500 % BNP Paribas S.A. EMTN Reg.S. Fix-to-Float v.19(2025)	5,000,000	0	5,000,000	97.0270	4,851,350.00	0.62
XS1823532640	1.125 % BNP Paribas S.A. EMTN Reg.S. v.18(2023)	0	3,900,000	4,000,000	99.5920	3,983,680.00	0.51
XS1112850125	2.375 % Booking Holdings Inc. v.14(2024)	1,000,000	0	2,000,000	98.2950	1,965,900.00	0.25
FR001400G9P6	4.128 % BPCE S.A. EMTN FRN v.23(2024)	3,300,000	0	3,300,000	100.0520	3,301,716.00	0.42
FR0011689579	3.000 % BPCE S.A. EMTN Reg.S. v.14(2024)	400,000	0	400,000	99.0720	396,288.00	0.05
FR0013312493	0.875 % BPCE S.A. EMTN Reg.S. v.18(2024)	0	0	1,600,000	98.9640	1,583,424.00	0.20
FR0013429073	0.625 % BPCE S.A. EMTN Reg.S. v.19(2024)	3,000,000	0	3,000,000	96.6140	2,898,420.00	0.37
FR0013396447	1.000 % BPCE S.A. Reg.S. v.19(2024)	300,000	0	300,000	97.6710	293,013.00	0.04
IT0005451908	4.619 % Brignole Co 2021 SRL Cl.A Reg.S. FRN ABS v.21(2036)	0	3,170,625	8,329,375	100.0300	8,331,873.63	1.06
XS2549047673	5.555 % CA Auto Bank S.p.A. EMTN Reg.S. FRN v.22(2024)	3,700,000	0	3,700,000	100.4505	3,716,668.50	0.47
XS2648672231	4.511 % CA Auto Bank S.p.A. EMTN Reg.S. FRN v.23(2025)	3,000,000	0	3,000,000	100.0730	3,002,190.00	0.38
XS2051914963	0.500 % CA Auto Bank S.p.A. EMTN Reg.S. v.19(2024)	3,000,000	0	3,000,000	96.3980	2,891,940.00	0.37
XS2332254015	0.000 % CA Auto Bank S.p.A. EMTN Reg.S. v.21(2024)	1,044,000	0	1,044,000	97.7560	1,020,572.64	0.13
XS2549047244	4.250 % CA Auto Bank S.p.A. EMTN Reg.S. v.22(2024)	2,287,000	0	2,287,000	100.0080	2,287,182.96	0.29
XS1614722806	1.125 % Caixabank S.A. EMTN Reg.S. v.17(2024)	2,300,000	0	2,300,000	98.1240	2,256,852.00	0.29
XS2102931594	0.375 % Caixabank S.A. EMTN Reg.S. v.20(2025)	1,600,000	0	1,600,000	94.8030	1,516,848.00	0.19
ES0313307201	0.875 % Caixabank S.A. Reg.S. v.19(2024)	2,600,000	0	2,600,000	98.4640	2,560,064.00	0.33
XS1912654321	2.125 % Castellum AB EMTN Reg.S. v.18(2023)	0	0	6,000,000	99.4350	5,966,100.00	0.76
XS1505890530	1.125 % Chorus Ltd. EMTN Reg.S. v.16(2023)	3,475,000	0	6,500,000	99.8660	6,491,290.00	0.83
XS2091604715	0.300 % Chubb INA Holdings Inc. v.19(2024)	3,000,000	0	3,000,000	95.3030	2,859,090.00	0.37
XS1859010685	1.500 % Citigroup Inc. EMTN Reg.S. Fix-to-Float v.18(2026)	1,000,000	0	1,000,000	94.9600	949,600.00	0.12
XS1068874970	2.375 % Citigroup Inc. EMTN Reg.S. v.14(2024)	1,000,000	0	1,000,000	98.8420	988,420.00	0.13
XS1457608013	0.750 % Citigroup Inc. EMTN Reg.S. v.16(2023)	0	0	3,750,000	99.7970	3,742,387.50	0.48
XS2252542142	4.495 % Citizen Irish Auto Receivables Trust 2020 DAC Cl.A FRN Reg.S. ABS v.20(2029)	0	1,932,230	1,048,205	100.1200	1,049,462.54	0.13
XS2264980363	0.000 % CNH Industrial Finance Europe S.A. Reg.S. v.20(2024)	1,601,000	0	4,126,000	98.0000	4,043,480.00	0.52
DE000CB0HRQ9	0.750 % Commerzbank AG EMTN Reg.S. Fix-to-Float Green Bond v. 20(2026)	1,000,000	0	1,000,000	94.1370	941,370.00	0.12
DE000CZ40NG4	1.250 % Commerzbank AG EMTN Reg.S. Green Bond v.18(2023)	900,000	0	2,500,000	99.8310	2,495,775.00	0.32
DE000CB0HR35	0.010 % Commerzbank AG EMTN v.21(2024)	700,000	0	700,000	97.8200	684,740.00	0.09
DE000CZ40NT7	1.250 % Commerzbank AG v.19(2024)	1,000,000	0	1,000,000	96.4580	964,580.00	0.12
FR0013508512	1.000 % Crédit Agricole S.A. EMTN Reg.S. Fix-to-Float v.20(2026)	5,500,000	0	5,500,000	94.8580	5,217,190.00	0.67
FR0013397320	1.375 % Crédit Mutuel Arkéa EMTN Reg.S. v.19(2025)	700,000	0	700,000	96.4800	675,360.00	0.09
FR0013258936	1.250 % Crédit Mutuel Arkéa Reg.S. v.17(2024)	2,700,000	0	3,700,000	98.0600	3,628,220.00	0.46

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets ¹⁾
XS2169281131	0.875 % CRH Finland Services Oyj EMTN Reg.S. v.20(2023)	1,837,000	0	1,837,000	99.7170	1,831,801.29	0.23
XS1328173080	1.875 % CRH Funding BV EMTN Reg.S. v.15(2024)	2,000,000	0	2,000,000	99.3670	1,987,340.00	0.25
XS2406549464	0.010 % Danske Bank A/S EMTN Reg.S. Fix-to-Float v.21(2024)	0	0	2,900,000	99.4450	2,883,905.00	0.37
XS1963849440	1.625 % Danske Bank A/S EMTN Reg.S. Green Bond v.19(2024)	0	0	800,000	98.8480	790,784.00	0.10
XS1720526737	0.375 % DBS Bank Ltd. Reg.S. Pfe. v.17(2024)	1,200,000	0	1,200,000	95.8370	1,150,044.00	0.15
DE000DB7XGS9	2.125 % Dte. Bank AG EMTN v.14(2024)	1,000,000	0	1,000,000	97.4330	974,330.00	0.12
XS2408458227	1.625 % Dte. Lufthansa AG EMTN Reg.S. v.21(2023)	3,600,000	0	3,600,000	99.6380	3,586,968.00	0.46
DE000A3TOX71	4.663 % Dte. Pfandbriefbank AG EMTN Reg.S. FRN v.22(2024)	1,000,000	0	1,000,000	99.6400	996,400.00	0.13
XS1982725159	0.375 % Erste Group Bank AG EMTN Reg.S. v.19(2024)	2,000,000	0	2,000,000	97.9360	1,958,720.00	0.25
XS1198117670	1.125 % Essity AB EMTN Reg.S. v.15(2025)	2,500,000	0	2,500,000	95.5620	2,389,050.00	0.31
XS1821814982	4.511 % Ford Motor Credit Co. LLC EMTN FRN v.18(2023)	5,000,000	0	5,000,000	100.0550	5,002,750.00	0.64
XS2585848489	4.525 % Fortuna Consumer Loan ABS 2023-1 DAC Cl.A ABS FRN Reg.S. v.23(2023)	4,100,000	0	4,100,000	100.1100	4,104,510.00	0.52
XS1554373248	1.500 % Fresenius Finance Ireland Plc. Reg.S. v.17(2024)	0	500,000	2,240,000	99.1180	2,220,243.20	0.28
XS2482872418	1.875 % Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2025)	500,000	600,000	500,000	96.0740	480,370.00	0.06
XS1026109204	4.000 % Fresenius SE & Co. KGaA Reg.S. v.14(2024)	0	0	1,000,000	99.8870	998,870.00	0.13
FR0014009BF2	4.434 % Harmony French Home Loans FCT 2022-1 Cl. A Reg.S. FRN MBS v.22(2062)	0	602,107	2,970,367	100.4300	2,983,139.10	0.38
XS2430702873	4.235 % Heimstaden Bostad Treasury BV EMTN FRN v.22(2024)	0	0	5,100,000	99.6450	5,081,895.00	0.65
XS2397239000	0.250 % Heimstaden Bostad Treasury BV EMTN Reg.S. v.21(2024)	0	500,000	1,200,000	93.5640	1,122,768.00	0.14
XS2461271236	4.425 % Hill FL 2022-1 BV Cl.A Reg.S. ABS FRN v.22(2030)	0	2,218,590	5,881,410	100.3000	5,899,054.23	0.75
XS2604660899	4.485 % Hill FL 2023-1 BV Cl.A Reg.S. FRN ABS v.23(2031)	4,300,000	0	4,300,000	100.2000	4,308,600.00	0.55
XS2156244043	2.375 % Holcim Finance [Luxembourg] S.A. EMTN Reg.S. v.20(2025)	3,539,000	0	3,539,000	97.2550	3,441,854.45	0.44
XS2595829388	4.195 % HSBC Bank Plc. EMTN Reg.S. FRN v.23(2025)	4,500,000	0	4,500,000	100.1630	4,507,335.00	0.58
XS2388490802	4.955 % HSBC Holdings Plc. Reg.S. FRN v.21(2026)	0	0	4,000,000	100.2720	4,010,880.00	0.51
AT0000A36WE5	3.625 % HYPO NOE Landesbank für Niederösterreich und Wien AG EMTN Pfe. v.23(2026)	1,500,000	0	1,500,000	99.3820	1,490,730.00	0.19
XS1558013360	1.375 % Imperial Brands Finance Plc. Reg.S. v.17(2025)	2,000,000	0	2,000,000	96.0410	1,920,820.00	0.25
XS1647481206	2.150 % Indonesien Reg.S. v.17(2024)	300,000	0	300,000	98.0000	294,000.00	0.04
XS1810775145	1.750 % Indonesien v.18(2025)	2,800,000	0	2,800,000	95.9880	2,687,664.00	0.34
XS2443921056	0.625 % Infineon Technologies AG Reg.S. v.22(2025)	0	0	600,000	95.2330	571,398.00	0.07
XS2049154078	0.100 % ING Groep NV EMTN Reg.S. Fix-to-Float v.19(2025)	1,200,000	0	1,200,000	96.1940	1,154,328.00	0.15
XS2413696761	0.125 % ING Groep NV Reg.S. Fix-to-Float v.21(2025)	4,900,000	0	4,900,000	95.2030	4,664,947.00	0.60
XS2597970800	4.497 % Intesa Sanpaolo S.p.A. EMTN Reg.S. FRN v.23(2025)	7,500,000	0	7,500,000	100.1140	7,508,550.00	0.96
IT0005365231	0.500 % Intesa Sanpaolo S.p.A. Reg.S. Pfe. v.19(2024)	1,100,000	0	1,100,000	98.4830	1,083,313.00	0.14
IT0005454050	0.000 % Italien Reg.S. v.21(2024)	0	0	2,500,000	98.7320	2,468,300.00	0.32
BE0974423569	2.875 % KBC Groep NV EMTN Reg.S. Fix-to-Float v.22(2025)	500,000	0	500,000	98.6340	493,170.00	0.06
BE0002846278	1.500 % KBC Groep NV EMTN Reg.S. Fix-to-Float v.22(2026)	800,000	0	800,000	95.6080	764,864.00	0.10
BE0002950310	4.500 % KBC Groep NV EMTN Reg.S. Fix-to-Float v.23(2026)	6,000,000	0	6,000,000	99.8530	5,991,180.00	0.76
BE0002840214	4.456 % KBC Groep NV EMTN Reg.S. FRN v.22(2025)	0	0	6,500,000	100.1070	6,506,955.00	0.83
FR0013286838	1.000 % La Banque Postale EMTN Reg.S. v.17(2024)	700,000	0	700,000	96.8270	677,789.00	0.09
DE000LB1B258	0.750 % Landesbank Baden-Württemberg EMTN Reg.S. v.16(2024)	600,000	0	600,000	96.3790	578,274.00	0.07
DE000LB2Z523	0.100 % Landesbank Baden-Württemberg EMTN Reg.S. v.22(2024)	0	0	1,000,000	98.6380	986,380.00	0.13
DE000LB2CHW4	0.375 % Landesbank Baden-Württemberg Reg.S. Green Bond v.19(2024)	3,700,000	0	3,700,000	97.6390	3,612,643.00	0.46
DE000LB381U7	2.750 % Landesbank Baden-Württemberg Reg.S. Pfe. v.22(2024)	1,000,000	0	1,000,000	98.8010	988,010.00	0.13
DE000LB01RQ8	1.000 % Landesbank Baden-Württemberg v.15(2024)	500,000	0	500,000	96.2000	481,000.00	0.06
XS2078918781	0.500 % Lloyds Banking Group Plc. EMTN Reg.S. Fix-to-Float v.19(2025)	2,500,000	0	2,500,000	95.6970	2,392,425.00	0.31
XS1784246701	1.250 % Macquarie Group Ltd. EMTN Reg.S. Fix-to-Float v.18(2025)	1,800,000	0	1,800,000	98.5780	1,774,404.00	0.23
XS1403264374	1.000 % McDonald's Corporation Reg.S. v.16(2023)	0	0	1,000,000	99.6210	996,210.00	0.13
DE000A3LJT71	3.625 % Mercedes-Benz International Finance BV EMTN Reg.S. v.23(2024)	5,000,000	0	5,000,000	99.7010	4,985,050.00	0.64
XS1379171140	1.750 % Morgan Stanley v.16(2024)	0	0	1,800,000	98.9880	1,781,784.00	0.23
XS1645494375	1.000 % National Grid North America Inc. EMTN Reg.S. v.17(2024)	2,700,000	0	2,700,000	97.5300	2,633,310.00	0.34
XS2633055582	4.302 % Nationwide Building Society EMTN Reg.S. FRN v.23(2025) ²⁾	2,000,000	0	2,000,000	100.2410	2,004,820.00	0.26
XS1875275205	2.000 % NatWest Group Plc. EMTN Reg.S. Fix-to-Float v.18(2025)	602,000	0	602,000	98.9330	595,576.66	0.08
XS1788515606	1.750 % NatWest Group Plc. EMTN Reg.S. Fix-to-Float v.18(2026)	1,500,000	0	1,500,000	96.0360	1,440,540.00	0.18
XS2080205367	0.750 % NatWest Group Plc. Reg.S. Fix-to-Float v.19(2025)	2,500,000	0	2,500,000	96.0960	2,402,400.00	0.31
DK0030486246	4.955 % Nykredit Realkredit A/S EMTN Reg.S. FRN v.21(2024)	0	0	3,000,000	100.3330	3,009,990.00	0.38
DK0030504915	4.714 % Nykredit Realkredit A/S EMTN Reg.S. FRN v.22(2024)	1,900,000	0	1,900,000	100.1590	1,903,021.00	0.24
DK0009522732	0.875 % Nykredit Realkredit A/S EMTN Reg.S. v.19(2024)	1,640,000	0	5,000,000	99.0430	4,952,150.00	0.63
DK0009525404	0.125 % Nykredit Realkredit A/S EMTN Reg.S. v.19(2024)	4,200,000	0	4,200,000	96.9750	4,072,950.00	0.52
DK0009522062	0.625 % Nykredit Realkredit A/S EMTN Reg.S. v.19(2025)	800,000	0	800,000	95.3220	762,576.00	0.10

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets ¹⁾
IT0005446999	4.375 % Pelmo S.r.L.1 Cl.A FRN ABS v.21(2036)	0	2,255,015	5,048,598	99.3100	5,013,762.77	0.64
XS0906815591	2.750 % Philip Morris International Inc. v.13(2025)	1,596,000	0	1,596,000	98.1940	1,567,176.24	0.20
XS1690669574	0.750 % PKO Bank Hipoteczny S.A. Reg.S. Pfe. v.17(2024)	3,200,000	0	3,200,000	96.7940	3,097,408.00	0.40
XS1795407979	0.750 % PKO Bank Hipoteczny S.A. Reg.S. Pfe. v.18(2024)	3,500,000	0	3,500,000	98.9000	3,461,500.00	0.44
XS2484339499	1.875 % PPG Industries Inc. v.22(2025)	900,000	0	900,000	96.3270	866,943.00	0.11
IT0005490963	4.481 % Quarzo Srl FRN ABS Cl.A v.22(2028)	0	1,262,348	4,337,652	99.8200	4,329,844.66	0.55
XS0981632804	6.000 % Raiffeisen Bank International AG EMTN Reg.S. v.13(2023)	0	3,300,000	2,000,000	100.0650	2,001,300.00	0.26
FR0014007KL5	0.500 % RCI Banque S.A. EMTN Reg.S. v.22(2025)	1,000,000	0	1,000,000	93.4270	934,270.00	0.12
FR001400E904	4.125 % RCI Banque S.A. EMTN Reg.S. v.22(2025)	500,000	0	500,000	99.2960	496,480.00	0.06
IT0005560252	0.000 % Red & Black Auto Italy Srl Cl.A1 Reg.S. FRN ABS v.23(2034)	2,500,000	0	2,500,000	100.0400	2,501,000.00	0.32
XS2577030708	4.093 % Royal Bank of Canada EMTN Reg.S. FRN v.23(2025)	4,000,000	0	4,000,000	100.2440	4,009,760.00	0.51
XS1869558202	1.104 % Santander Consumer Finance S.A. EMTN Reg.S. v.18(2024)	0	0	2,000,000	97.2689	1,945,377.56	0.25
XS1956025651	1.000 % Santander Consumer Finance S.A. EMTN Reg.S. v.19(2024)	0	0	800,000	98.7030	789,624.00	0.10
ES0305520001	4.567 % Santander Consumo 4, Fondo de Titulización Cl.A Reg.S. FRN ABS v.21(2032)	0	2,057,463	3,096,694	99.9300	3,094,526.75	0.40
ES0305715007	4.715 % Santander Consumo 5, Fondo de Titulización Cl.A Reg.S. FRN ABS v.23(2036)	3,800,000	0	3,800,000	100.0800	3,803,040.00	0.49
XS2635183069	4.272 % Skandinaviska Enskilda Banken Reg.S. FRN v.23(2025)	3,300,000	0	3,300,000	100.2270	3,307,491.00	0.42
FR001400AO22	1.500 % Société Générale S.A. EMTN Reg.S. Fix-to-Float v.22(2025) 2)	4,500,000	0	4,500,000	98.1340	4,416,030.00	0.56
FR001400F315	4.122 % Société Générale S.A. EMTN Reg.S. FRN v.23(2025)	2,900,000	0	2,900,000	100.2070	2,906,003.00	0.37
FR0013403441	1.250 % Société Générale S.A. EMTN Reg.S. v.19(2024)	0	0	3,700,000	98.9240	3,660,188.00	0.47
FR001400KZP3	4.250 % Société Générale S.A. Reg.S. v.23(2026)	3,000,000	0	3,000,000	99.8230	2,994,690.00	0.38
XS2593127793	4.345 % Standard Chartered Bank EMTN Reg.S. FRN v.23(2025)	2,000,000	0	2,000,000	100.3090	2,006,180.00	0.26
IT0005559833	4.903 % Sunrise SPV 50 S.r.l. EO-FLR Nts v.23(2048) Cl.A1	6,200,000	0	6,200,000	100.0000	6,200,000.00	0.79
IT0005460321	4.565 % Sunrise SPV 93 S.r.l. ABS Reg.S. Cl.A v.21(2046)	4,098,537	3,682,267	5,416,270	100.0000	5,416,269.50	0.69
PTTGCAOM0015	4.569 % TAGUS - SAGRES Sociedade de Titularizacao de Creditos SA Cl. 2 A Reg.S. FRN ABS v.21(2038)	0	1,611,093	4,688,907	99.6900	4,674,371.05	0.60
XS2692247468	4.434 % The Bank of Nova Scotia EMTN Reg.S. FRN v.23(2025)	2,000,000	0	2,000,000	100.1230	2,002,460.00	0.26
XS2618508340	4.145 % The Bank of Nova Scotia EMTN Reg.S. FRN v.23(2025)	11,000,000	0	11,000,000	100.1880	11,020,680.00	1.41
XS2550897651	3.050 % The Bank of Nova Scotia EMTN Reg.S. Pfe. v.22(2024)	4,100,000	0	4,100,000	98.9590	4,057,319.00	0.52
XS1987142673	0.500 % The Bank of Nova Scotia EMTN Reg.S. v.19(2024)	0	0	2,000,000	97.9280	1,958,560.00	0.25
XS1934392413	0.250 % The Bank of Nova Scotia Reg.S. Pfe. v.19(2024)	2,500,000	0	2,500,000	98.9900	2,474,750.00	0.32
XS2338355105	4.214 % The Goldman Sachs Group Inc. EMTN Reg.S. Fix-to-Float v.21(2024)	0	0	3,200,000	100.0460	3,201,472.00	0.41
XS2322254165	4.878 % The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.21(2026)	927,000	0	927,000	100.4430	931,106.61	0.12
XS2441551970	4.722 % The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.22(2025)	0	0	7,900,000	100.2240	7,917,696.00	1.01
XS2577740157	4.155 % The Toronto-Dominion Bank EMTN Reg.S. FRN v.23(2025)	2,900,000	0	2,900,000	100.2340	2,906,786.00	0.37
XS1985806600	0.375 % The Toronto-Dominion Bank EMTN Reg.S. v.19(2024)	1,000,000	0	1,000,000	97.8840	978,840.00	0.12
XS2652775789	4.096 % The Toronto-Dominion Bank Reg.S. FRN v.23(2025)	6,000,000	0	6,000,000	100.2660	6,015,960.00	0.77
XS2305049897	4.816 % Toyota Motor Finance [Netherlands] BV EMTN Reg.S. FRN v.21(2024)	0	0	1,500,000	100.3030	1,504,545.00	0.19
XS2325191778	4.554 % Toyota Motor Finance [Netherlands] BV EMTN Reg.S. FRN v.21(2024)	0	0	6,000,000	100.3500	6,021,000.00	0.77
XS2244941659	4.310 % Tulip Mortgage Funding 2020-1 BV Cl. A FRN MBS v.20(2058)	1,771,220	32,420	1,738,800	99.9000	1,737,061.20	0.22
CH1168499791	1.000 % UBS Group AG EMTN Reg.S. Fix-to-Float v.22(2025)	4,300,000	0	5,500,000	98.2860	5,405,730.00	0.69
CH0341440334	1.500 % UBS Group AG Reg.S. v.16(2024) ²⁾	0	0	4,000,000	98.6120	3,944,480.00	0.50
CH0314209351	2.125 % UBS Group AG Reg.S. v.16(2024)	0	0	1,600,000	99.1700	1,586,720.00	0.20
XS1830986326	1.250 % Volkswagen Bank GmbH EMTN Reg.S. v.18(2024)	2,000,000	0	2,000,000	97.9630	1,959,260.00	0.25
XS1944390241	1.875 % Volkswagen Bank GmbH EMTN Reg.S. v.19(2024) ²⁾	700,000	0	7,700,000	98.7950	7,607,215.00	0.97
XS2438615606	0.250 % Volkswagen Financial Services AG EMTN Reg.S. v.22(2025)	0	0	1,000,000	95.2550	952,550.00	0.12
XS2694872081	4.500 % Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.23(2026)	1,700,000	0	1,700,000	100.2490	1,704,233.00	0.22
XS1014610254	2.625 % Volkswagen Leasing GmbH EMTN Reg.S. v.14(2024)	0	0	1,000,000	99.5340	995,340.00	0.13
XS1642590480	1.375 % Volkswagen Leasing GmbH EMTN Reg.S. v.17(2025)	950,000	0	950,000	96.3410	915,239.50	0.12
XS2343821794	0.000 % Volkswagen Leasing GmbH EMTN Reg.S. v.21(2024)	1,300,000	0	1,300,000	96.8300	1,258,790.00	0.16
XS2527786755	2.125 % Volvo Treasury AB EMTN Reg.S. v.22(2024)	2,322,000	0	2,322,000	98.1480	2,278,996.56	0.29
XS2583352443	3.500 % Volvo Treasury AB EMTN Reg.S. v.23(2025)	800,000	0	800,000	98.7850	790,280.00	0.10
DE000A19UR61	0.750 % Vonovia Finance BV Reg.S. v.18(2024) ²⁾	0	0	3,500,000	98.9370	3,462,795.00	0.44
XS2167007249	1.338 % Wells Fargo & Co. EMTN Reg.S. Fix-to-Float v.20(2025)	4,000,000	0	4,000,000	98.2030	3,928,120.00	0.50
XS1074382893	2.125 % Wells Fargo & Co. EMTN Reg.S. v.14(2024)	0	0	1,000,000	98.5910	985,910.00	0.13
XS1987097430	0.500 % Wells Fargo & Co. EMTN Reg.S. v.19(2024)	5,000,000	0	5,000,000	97.9710	4,898,550.00	0.63

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets ¹⁾
XS2606993694	3.457 % Westpac Banking Corporation EMTN Reg.S. Pfe. v.23(2025)	3,700,000	0	3,700,000	99.1080	3,666,996.00	0.47
XS2575952853	3.703 % Westpac Banking Corporation EMTN Reg.S. v.23(2026)	4,000,000	0	4,000,000	99.2680	3,970,720.00	0.51
XS1991186500	0.125 % Yorkshire Building Society Reg.S. Pfe. v.19(2024)	1,300,000	0	1,300,000	97.5980	1,268,774.00	0.16
						547,229,180.69	69.92
GBP							
XS0352062995	7.250 % B.A.T. International Finance Plc. EMTN v.08(2024)	4,180,000	0	4,180,000	100.4840	4,843,998.62	0.62
XS1950866720	3.875 % Dte. Bank AG EMTN Reg.S. v.19(2024)	3,900,000	0	3,900,000	98.9630	4,451,109.45	0.57
XS0397015537	8.625 % EDP Finance BV EMTN Reg.S. v.08(2024)	1,558,000	0	1,558,000	100.6070	1,807,700.45	0.23
XS0170732738	5.625 % E.ON International Finance BV EMTN Reg.S. v.03(2023)	1,170,000	0	1,170,000	99.9535	1,348,697.90	0.17
XS0387847576	8.125 % Imperial Brands Finance Plc. EMTN Reg.S. v.08(2024)	6,400,000	0	6,400,000	100.7810	7,438,569.95	0.95
XS2025842688	1.750 % Lloyds Bank Corporate Markets Plc. EMTN Reg.S. v.19(2024)	1,000,000	0	1,000,000	96.7840	1,116,180.37	0.14
XS0422704071	7.500 % Lloyds Bank Plc. EMTN Reg.S. v.09(2024)	500,000	0	500,000	100.7780	581,120.98	0.07
XS0423325181	7.500 % NatWest Markets Plc. EMTN v.09(2024)	2,701,000	0	2,701,000	100.5940	3,133,483.96	0.40
XS2089341809	1.375 % The Bank of Nova Scotia EMTN Reg.S. v.19(2023)	850,000	0	850,000	99.2090	972,525.08	0.12
XS2112815613	1.625 % Volkswagen Financial Services NV EMTN Reg.S. v.20(2024)	1,200,000	0	1,200,000	98.3810	1,361,517.70	0.17
XS1556174461	2.125 % Wells Fargo & Co. EMTN Reg.S. v.17(2023)	1,000,000	0	1,000,000	99.1730	1,143,731.98	0.15
						28,198,636.44	3.59
USD							
US05971KAD19	2.706 % Banco Santander S.A. v.19(2024)	2,000,000	0	2,000,000	97.4800	1,841,677.69	0.24
US05971KAM18	3.892 % Banco Santander S.A. v.22(2024)	2,800,000	0	2,800,000	98.6100	2,608,237.29	0.33
US456837AK90	4.100 % ING Groep NV v.18(2023)	316,000	0	316,000	99.9860	298,465.67	0.04
US456837AP87	3.550 % ING Groep NV v.19(2024)	585,000	0	585,000	98.7440	545,675.80	0.07
US465410CD85	0.875 % Italien v.21(2024)	520,000	0	520,000	97.0390	476,669.94	0.06
US53944YAH62	3.900 % Lloyds Banking Group Plc. v.19(2024)	1,000,000	0	1,000,000	99.0390	935,565.84	0.12
						6,706,292.23	0.86
Stock-exchange-traded securities						598,816,605.13	76.51
New issues intended for stock exchange trading							
EUR							
FR001400L4Y2	0.000 % Ald S.A. EMTN Reg.S. FRN v.23(2025)	4,000,000	0	4,000,000	100.0950	4,003,800.00	0.51
XS2697966690	4.615 % ING Bank NV EMTN Reg.S. FRN v.23(2026)	6,400,000	0	6,400,000	100.1360	6,408,704.00	0.82
FR001400KXW4	4.625 % RCI Banque S.A. EMTN Reg.S. v.23(2026)	1,100,000	0	1,100,000	100.2250	1,102,475.00	0.14
XS2546459582	4.160 % Vattenfall AB EMTN Reg.S. FRN v.22(2024)	2,700,000	0	2,700,000	100.1360	2,703,672.00	0.35
XS2626344266	3.750 % Volvo Treasury AB EMTN Reg.S. v.23(2024)	1,000,000	0	1,000,000	99.4320	994,320.00	0.13
						15,212,971.00	1.95
New issues intended for stock exchange trading						15,212,971.00	1.95
Securities listed or included on organised markets							
AUD							
AU3CB0253219	3.900 % Lloyds Banking Group Plc. Reg.S. v.18(2023)	5,050,000	0	5,050,000	99.7922	3,073,431.73	0.39
						3,073,431.73	0.39
CAD							
CA37045YAE47	3.250 % General Motors Financial of Canada Ltd. v.19(2023)	3,118,000	0	3,118,000	99.7630	2,173,731.89	0.28
CA6174468D43	3.000 % Morgan Stanley v.17(2024)	8,285,000	0	8,285,000	99.0680	5,735,697.97	0.73
						7,909,429.86	1.01
CHF							
CH0273925989	0.625 % Dte. Bank AG EMTN Reg.S. v.15(2023)	6,640,000	0	6,640,000	99.5370	6,826,334.23	0.87
						6,826,334.23	0.87
EUR							
DE000AAR0355	4.500 % Aareal Bank AG Reg.S. Green Bond v.22(2025)	0	0	1,500,000	98.8480	1,482,720.00	0.19
FR001400G0W1	4.365 % Ald S.A. EMTN Reg.S. FRN v.23(2025)	7,000,000	0	7,000,000	100.0970	7,006,790.00	0.89
XS2468129429	1.241 % Athene Global Funding EMTN Reg.S. v.22(2024)	1,200,000	0	5,500,000	97.9010	5,384,555.00	0.69
XS2623129256	3.875 % Daimler Truck International Finance BV EMTN Reg.S. v.23(2026)	900,000	0	900,000	99.3360	894,024.00	0.11
DE000A3T0X97	0.250 % Dte. Pfandbriefbank AG EMTN Reg.S. Green Bond v.22(2025)	500,000	0	500,000	93.8210	469,105.00	0.06

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets ¹⁾
XS2372975800	4.364 % European Loan Conduit No. 39X DAC Cl.A1 Reg.S. FRN MBS v.21(2051)	0	0	5,548,397	94.5500	5,246,009.13	0.67
XS2473716210	4.475 % Fortuna Consumer Loan ABS 2022-1 DAC Cl.A ABS FRN Reg.S. v.22(2031)	0	4,609,864	1,148,446	100.0400	1,148,905.44	0.15
XS1939356645	2.200 % General Motors Financial Co. Inc. EMTN Reg.S. v.19(2024)	3,750,000	0	3,750,000	98.9810	3,711,787.50	0.47
IT0005532939	4.672 % Korit 1 FRN ABS v.23(2035)	11,700,000	1,183,222	10,516,778	100.0700	10,524,139.86	1.34
XS2622214745	4.254 % Kraft Heinz Foods Co. FRN v.23(2025)	3,600,000	0	3,600,000	100.1920	3,606,912.00	0.46
DE000HLB02N4	4.000 % Landesbank Hessen-Thüringen Girozentrale v.13(2023)	7,930,000	0	7,930,000	99.7430	7,909,619.90	1.01
XS2027364244	0.750 % Logisor Financing S.à.r.l. EMTN Reg.S. v.19(2024)	0	0	1,500,000	96.4230	1,446,345.00	0.18
XS1725823204	4.461 % Madison Park Euro Funding X DAC Cl.A1 Reg.S. FRN CDO v.18(2030)	0	33,052	4,966,948	98.3500	4,884,993.31	0.62
IT0005562167	4.933 % Marzio Finance Srl MBS v.23(2048)	2,600,000	0	2,600,000	100.0000	2,600,000.00	0.33
XS2635641975	4.317 % Metropolitan Life Global Funding I EMTN Reg.S. FRN v.23(2025)	2,800,000	0	2,800,000	100.4020	2,811,256.00	0.36
XS2489981485	2.264 % Mitsubishi UFJ Financial Group Inc. EMTN Reg.S. Fix-to-Float v.22(2025)	1,000,000	0	1,000,000	98.4750	984,750.00	0.13
XS2530031546	3.273 % Mitsubishi UFJ Financial Group Inc. EMTN Reg.S. Fix-to-Float v.22(2025)	700,000	0	4,000,000	98.9330	3,957,320.00	0.51
XS2132337697	0.978 % Mitsubishi UFJ Financial Group Inc. Reg.S. Sustainability Bond v.20(2024)	1,500,000	0	1,500,000	97.8380	1,467,570.00	0.19
XS2028899727	0.339 % Mitsubishi UFJ Financial Group Inc. Reg.S. v.19(2024)	4,300,000	0	5,000,000	97.0290	4,851,450.00	0.62
XS1886577615	1.020 % Mizuho Financial Group Inc. EMTN Reg.S. v.18(2023)	1,000,000	0	1,000,000	99.9310	999,310.00	0.13
XS2049630887	0.118 % Mizuho Financial Group Inc. EMTN Reg.S. v.19(2024)	1,450,000	0	1,450,000	96.4570	1,398,626.50	0.18
XS2004880832	0.523 % Mizuho Financial Group Inc. EMTN Reg.S. v.19(2024)	2,005,000	0	5,505,000	97.5250	5,368,751.25	0.69
XS1317732771	1.750 % Mölnlycke Holding AB Reg.S. v.15(2024) ²⁾	0	0	2,000,000	98.9500	1,979,000.00	0.25
XS2446386356	2.103 % Morgan Stanley Fix-to-Float v.22(2026)	1,170,000	0	1,170,000	96.5390	1,129,506.30	0.14
XS2485554088	4.728 % NatWest Markets Plc. EMTN Reg.S. FRN v.22(2025)	0	0	3,000,000	100.8650	3,025,950.00	0.39
XS2576255751	4.652 % NatWest Markets Plc. EMTN Reg.S. FRN v.23(2026)	3,300,000	0	3,300,000	100.5550	3,318,315.00	0.42
XS2002491517	1.000 % NatWest Markets Plc. EMTN Reg.S. v.19(2024)	1,500,000	0	1,500,000	97.9340	1,469,010.00	0.19
IT0005442006	4.465 % Progetto Quinto S.R.L. FRN ABS Reg.S. Cl.A v.21(2036)	672,703	3,113,354	4,843,490	99.7700	4,832,349.86	0.62
IT0005542938	4.795 % Quarzo 2023-1 Cl.A1 FRN Reg.S. ABS v.23(2039)	7,000,000	0	7,000,000	100.0700	7,004,900.00	0.89
XS2678111050	4.250 % Sartorius Finance B.V. Reg.S. v.23(2026)	300,000	0	300,000	100.0650	300,195.00	0.04
XS1899009705	0.550 % Sumitomo Mitsui Banking Corporation EMTN Reg.S. Pfe. v.18(2023)	3,000,000	0	3,000,000	99.6480	2,989,440.00	0.38
XS2225211650	0.010 % Sumitomo Mitsui Banking Corporation EMTN Reg.S. Pfe. v.20(2025)	300,000	0	300,000	92.2730	276,819.00	0.04
XS2547591474	3.602 % Sumitomo Mitsui Banking Corporation EMTN Reg.S. Pfe. v.23(2026)	1,200,000	0	1,200,000	98.6760	1,184,112.00	0.15
XS1998025008	0.465 % Sumitomo Mitsui Financial Group Inc. EMTN Reg.S. Green Bond v.19(2024)	233,000	0	1,333,000	97.6560	1,301,754.48	0.17
XS2193969370	1.023 % Upjohn Finance B.V. Reg.S. v.20(2024)	700,000	0	700,000	97.5620	682,934.00	0.09
XS0995643003	3.000 % WPP Finance 2013 EMTN Reg.S. v.13(2023)	0	0	2,100,000	99.8050	2,095,905.00	0.27
						109,745,130.53	14.02
GBP							
XS0184889490	6.750 % Mexiko v.04(2024)	4,235,000	0	4,235,000	100.1380	4,890,836.47	0.62
						4,890,836.47	0.62
USD							
US251526CJ68	0.898 % Dte. Bank AG v.21(2024)	1,000,000	0	1,000,000	96.6280	912,790.48	0.12
US46115HAP29	5.250 % Intesa Sanpaolo S.p.A. v.14(2024)	500,000	0	500,000	99.7110	470,956.92	0.06
US46115HBJ59	3.250 % Intesa Sanpaolo S.p.A. v.19(2024)	1,000,000	0	1,000,000	96.9710	916,030.61	0.12
US83368TAT51	3.875 % Société Générale S.A. Reg.S. v.19(2024)	3,000,000	0	3,000,000	98.8290	2,800,746.27	0.36
US83368RAT95	3.875 % Société Générale S.A. 144A v.19(2024)	850,000	0	850,000	98.8340	793,584.92	0.10
XS1917910884	7.830 % UniCredit S.p.A. Reg.S. v.18(2023)	500,000	0	500,000	100.1710	473,129.61	0.06
US904678AG48	7.830 % UniCredit S.p.A. 144A v.18(2023)	7,975,000	0	7,975,000	100.1790	7,547,019.88	0.96
						13,914,258.69	1.78
Securities listed or included on organised markets						146,359,421.51	18.69

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

UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets ¹⁾
New issues intended for trading on an organised market							
EUR							
XS2648075658	4.161 % Dte. Bank AG EMTN Reg.S. FRN v.23(2025) ²⁾	4,000,000	0	4,000,000	100.0945	4,003,780.00	0.51
						4,003,780.00	0.51
New issues intended for trading on an organised market							
						4,003,780.00	0.51
Unquoted securities							
AUD							
FR0013399508	2.740 % BPCE S.A. EMTN Reg.S. v.19(2024)	910,000	0	910,000	98.9190	548,980.24	0.07
AU3CB0281418	1.750 % CNH Industrial Capital Australia Pty Ltd. v.21(2024)	2,150,000	0	2,150,000	97.4510	1,277,792.58	0.16
XS1490307607	2.210 % Credit Agricole Corporate and Investment Bank S.A. EMTN Reg.S. v.18(2023)	990,000	0	990,000	99.4940	600,713.91	0.08
XS1894122073	2.610 % The Export-Import Bank of Korea Reg.S. v.18(2023)	1,003,000	0	1,003,000	99.7680	610,278.12	0.08
						3,037,764.85	0.39
CAD							
CA233852AC61	1.850 % Daimler Trucks Finance Canada Inc. v.21(2023)	2,000,000	0	2,000,000	99.2780	1,387,533.19	0.18
CA37045YAF12	5.950 % General Motors Financial of Canada Ltd. v.20(2024)	6,500,000	0	6,500,000	100.0600	4,545,003.49	0.58
CA780086QY32	2.352 % Royal Bank of Canada v.19(2024)	8,500,000	0	8,500,000	97.5940	5,796,988.12	0.74
CA949746SG76	2.509 % Wells Fargo & Co. v.16(2023)	1,991,000	0	1,991,000	99.8040	1,388,607.71	0.18
						13,118,132.51	1.68
USD							
XS2044908130	1.300 % The Export-Import Bank of Korea EMTN Reg.S. v.19(2024)	479,000	0	479,000	95.7470	433,240.25	0.06
						433,240.25	0.06
Unquoted securities						16,589,137.61	2.13
Bonds						780,981,915.25	99.79
Portfolio assets						780,981,915.25	99.79
Futures							
Long positions							
EUR							
EUX 2YR Euro-Schatz Future Dezember 2023		78	0	78		-28,653.30	0.00
						-28,653.30	0.00
Long positions						-28,653.30	0.00
Futures						-28,653.30	0.00
Time deposits						9,000,000.00	1.15
Bank deposits - current account						395,420.31	0.05
Other assets/Other liabilities						-7,103,019.99	-0.99
Sub-fund assets in EUR						783,245,662.27	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.

UniReserve: Euro

Forward exchange transactions

On the 30th of September, 2023 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of
			EUR	sub-fund assets
EUR/AUD	Currency sales	15,289,816.50	9,304,750.17	1.19
EUR/CAD	Currency sales	36,721,959.10	25,528,372.91	3.26
EUR/CHF	Currency sales	16,170,725.00	16,790,165.85	2.14
EUR/GBP	Currency sales	30,335,377.00	34,764,084.39	4.44
EUR/USD	Currency sales	23,085,560.50	21,643,961.04	2.76

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 September 2023 was used for conversion into Euro.

Australian dollar	AUD	1	1.6397
British pound	GBP	1	0.8671
Canadian dollar	CAD	1	1.4310
Norwegian krone	NOK	1	11.2618
Swiss franc	CHF	1	0.9682
US dollar	USD	1	1.0586

Investment policy

Investment objective, investment policy and significant events

UniReserve: USD – a sub-fund of UniReserve – is a bond fund. The sub-fund's assets are invested in variable and fixed-income securities (including discounted securities) denominated in USD and other securitised rights according to the principle of risk diversification. Investments may also be made in collateralised securities (e.g. asset-backed securities (ABS), collateralised debt obligations and mortgage-backed securities (MBS)). At the same time, securities not denominated in USD can be acquired. Foreign currency risks resulting therefrom are largely hedged. The sub-fund's assets may also be invested in bank deposits and/or money market instruments denominated in USD. The average residual term of bond investments is between six months and three years. The sub-fund may also acquire financial assets with a residual term of longer than two years. Derivatives may be used for investment and hedging purposes. The sub-fund does not track a securities index, and its investment strategy is not based on reproducing the performance of one or more indices. The investment strategy uses a benchmark as a guide, which it aims to outperform. The Fund management may therefore deviate significantly from this benchmark – both positively and negatively – by actively over- and underweighting individual assets based on current capital market assessments. The extent to which the portfolio holdings may differ from the benchmark is restricted by the investment strategy. Furthermore, investments in securities that do not form part of the benchmark may be made at any time. As the sub-fund's assets or their weighting may differ substantially from the securities that are part of the benchmark, the performance of the sub-fund may also differ substantially from that of the benchmark. The aim of the investment policy of UniReserve: USD is to generate an adequate return on the capital invested based on an active management approach, while at the same time taking economic and political risks into consideration.

Portfolio structure and significant changes

UniReserve: USD invested the bulk of its sub-fund assets in bonds, most recently with 97%, during the previous reporting period. Smaller exposures in liquidity completed the portfolio. The sub-fund invested in derivatives.

From a regional perspective, the bond assets were mainly invested in North America with a share of 39% at close. The share of investments in eurozone countries amounted to 30% and 15% in the Asia-Pacific region at the end of the reporting period. Smaller exposures in European countries outside the eurozone, in the global area and in emerging markets supplemented the regional breakdown.

In the case of bond classes, the focus was on corporate bonds (corporates), which accounted for 83% of bonds at close. Financial bonds were the largest position with 57% at close, followed by industry bonds with 24% and a low percentage of utility bonds. Other investments in government and government-related bonds with 13% supplemented the bond portfolio at the end of the reporting period. Smaller exposures in covered bonds completed the structure.

At the end of the reporting period, the sub-fund held almost the full sub-fund assets in US dollars.

The average credit rating for bond investments was an A rating at the end of the reporting period. The average yield was 6.25% at the end of the reporting period. The average duration was seven months at close.

The UniReserve: USD will not distribute a dividend for the financial year from 1 October 2022 to 30 September 2023.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

UniReserve: USD

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
2.15	4.37	2.50	9.23

- 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⁾

United States of America	30.92 %
Netherlands	10.02 %
Australia	8.70 %
France	7.04 %
Canada	6.56 %
Japan	6.26 %
Germany	5.79 %
Great Britain	5.25 %
International Agencies	4.74 %
Italy	2.47 %
Spain	2.03 %
Sweden	1.70 %
Switzerland	1.33 %
Croatia	1.28 %
Ireland	0.83 %
Hungary	0.80 %
Portugal	0.63 %
South Korea	0.50 %
Luxembourg	0.13 %
Portfolio assets	96.98 %
Futures	-0.02 %
Bank deposits	4.35 %
Other assets/Other liabilities	-1.31 %
Sub-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	51.82 %
Automobiles & Components	7.77 %
Diversified Financials	7.77 %
Other	5.61 %
Business & Public Services ²⁾	5.20 %
Food, Beverage & Tobacco	3.95 %
Capital Goods	3.63 %
Insurance	2.24 %
Pharmaceuticals, Biotechnology & Life Sciences	2.21 %
Software & Services	1.76 %
Raw materials and supplies	1.01 %
Media & Entertainment	0.96 %
Telecommunication Services	0.94 %
Energy	0.81 %
Technology Hardware & Equipment	0.52 %
Utilities	0.52 %
Retailing	0.26 %
Portfolio assets	96.98 %
Futures	-0.02 %
Bank deposits	4.35 %
Other assets/Other liabilities	-1.31 %
Sub-fund assets	100.00 %

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.
2) Incl. government bonds.

UniReserve: USD

Development during the last 3 financial years

Date	Sub-fund assets	No. of Units in	Incoming funds	Unit value
	Mio. USD	Circulation ('000)	Mio. USD	USD
30.09.2021	131.86	125	4.63	1,055.27
30.09.2022	124.73	120	-5.09	1,038.71
30.09.2023	156.26	144	25.70	1,084.09

Composition of the sub-fund's assets

as at 30 September 2023

	USD
Portfolio assets	151,515,938.34
(Cost of securities: USD 151,550,166.22)	
Bank deposits	6,798,173.07
Other bank deposits	48,375.02
Interest receivable	37,195.26
Interest receivable on securities	1,344,366.26
Receivable on sale of units	1,704,114.99
	161,448,162.94
Liabilities on repurchase of units	-68,282.25
Unrealised losses from financial futures	-30,000.00
Liabilities on security trades	-4,995,828.87
Other liabilities	-98,675.76
	-5,192,786.88
Sub-fund assets	156,255,376.06
Units in circulation	144,135.680
Unit value	1,084.09 USD

Changes in the sub-fund's assets

in the reporting period from October 1st, 2022 to September 30th, 2023

	USD
Sub-fund assets at the beginning of the reporting period	124,730,847.22
Ordinary net income	4,998,958.87
Income and expenditure equalisation	-491,649.82
Inflow of funds from the sale of units	47,165,600.31
Outflow of funds for repurchase of units	-21,466,957.29
Realised profits	500,788.38
Realised losses	-1,381,106.17
Net change in non-realised profits	444,687.47
Net change in non-realised losses	1,754,207.09
Sub-fund assets at the end of reporting period	156,255,376.06

Income statement

in the reporting period from October 1st, 2022 to September 30th, 2023

	USD
Interest on bonds	5,357,616.80
Bank interest	142,849.28
Income equalisation	607,993.42
Total receipts	6,108,459.50
Interest on borrowings	-2,784.23
Management fee	-818,624.59
All-in fee	-68,218.60
Printing and mailing of annual and semi-annual reports	-583.71
Publication costs	-796.81
Taxe d'abonnement	-71,465.70
Other expenditure	-30,683.39
Expenditure equalisation	-116,343.60
Total expenditure	-1,109,500.63
Ordinary net income	4,998,958.87
Total transaction costs in the financial year ¹⁾	4,996.68
Ongoing charges in per cent ^{1) 2)}	0.73
Performance fee in per cent ³⁾	0.00

- 1) See notes on the report.
- 2) For the sub-fund UniReserve: USD during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.
- 3) The percentage shown may differ from other information documents within the Union Investment Group.

Change to number of units in circulation

	Quantity
Units in circulation at the beginning of reporting period	120,082.077
Units issued	44,450.347
Units redeemed	-20,396.744
Units in circulation at the end of reporting period	144,135.680

UniReserve: USD

Schedule of assets as at 30 September 2023

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
						USD	

Bonds

Stock-exchange-traded securities

USD

US05971KAN90	6.558 % Banco Santander S.A. FRN v.22(2024)	0	0	1,600,000	100.3690	1,605,904.00	1.03
US05971KAD19	2.706 % Banco Santander S.A. v.19(2024)	1,600,000	0	1,600,000	97.4800	1,559,680.00	1.00
XS2558573049	4.750 % BNG Bank NV Reg.S. Social Bond v.22(2024)	1,800,000	0	1,800,000	99.3730	1,788,714.00	1.14
XS2524943243	3.500 % BNG Bank NV Reg.S. v.22(2024)	0	0	600,000	98.0320	588,192.00	0.38
US21688AAZ57	0.000 % Coöperatieve Rabobank U.A. FRN v.23(2026)	1,500,000	0	1,500,000	99.9600	1,499,400.00	0.96
US21688AAY82	5.500 % Coöperatieve Rabobank U.A. v.23(2026)	1,500,000	0	1,500,000	99.7680	1,496,520.00	0.96
US25243YBA64	2.125 % Diageo Capital Plc. v.19(2024)	1,045,000	0	1,045,000	96.1830	1,005,112.35	0.64
DE000A3H2ZW1	0.500 % Dte. Pfandbriefbank AG EMTN Reg.S. Pfe. v.21(2024)	2,000,000	0	2,000,000	98.3660	1,967,320.00	1.26
XS1551882860	2.000 % European Investment Bank (EIB) EMTN FRN v.17(2024)	0	0	3,500,000	98.4990	3,447,465.00	2.21
US298785GJ95	3.250 % European Investment Bank (EIB) v.14(2024)	2,000,000	0	2,000,000	99.2760	1,985,520.00	1.27
XS1953035844	2.750 % FMO-Nederlandse Financierings-Maatschap is voor Ontwikkelingslanden NV Reg.S. Green Bond v.19(2024)	2,000,000	0	2,000,000	98.8060	1,976,120.00	1.26
US42824CBL28	5.900 % Hewlett Packard Enterprise Co. v.23(2024)	800,000	0	800,000	100.1760	801,408.00	0.51
XS1876165819	5.652 % HSBC Bank Plc. EMTN FRN v.18(2024)	0	0	2,000,000	99.0640	1,981,280.00	1.27
US40428HTA04	3.750 % HSBC USA Inc. v.22(2024)	1,200,000	0	1,200,000	98.4580	1,181,496.00	0.76
US456837AL73	6.533 % ING Groep NV FRN v.18(2023)	0	0	1,700,000	100.0070	1,700,119.00	1.09
US456837AP87	3.550 % ING Groep NV v.19(2024)	1,500,000	0	1,500,000	98.7440	1,481,160.00	0.95
XS1570406691	3.000 % International Bank for Reconstruction and Development FRN v.17(2024)	0	0	2,000,000	98.1890	1,963,780.00	1.26
US459200KS93	4.000 % International Business Machines Corporation v.22(2025)	0	0	500,000	97.1990	485,995.00	0.31
US465410CD85	0.875 % Italien v.21(2024)	1,500,000	0	1,500,000	97.0390	1,455,585.00	0.93
US24422EWM73	4.550 % John Deere Capital Corporation v.22(2024)	500,000	0	500,000	99.1010	495,505.00	0.32
US24422EXC82	5.300 % John Deere Capital Corporation v.23(2025)	1,500,000	0	1,500,000	99.9280	1,498,920.00	0.96
XS2441084071	1.375 % Kommuninvest i Sverige AB Reg.S. v.22(2024)	1,400,000	0	1,400,000	97.3730	1,363,222.00	0.87
US500769JM70	0.250 % Kreditanstalt für Wiederaufbau v.21(2024)	1,500,000	0	1,500,000	97.7470	1,466,205.00	0.94
XS0997000251	6.000 % Kroatien Reg.S. v.13(2024)	2,000,000	0	2,000,000	99.9880	1,999,760.00	1.28
US53522KAA16	4.800 % Linde Inc. v.22(2024)	2,000,000	500,000	1,500,000	99.1890	1,487,835.00	0.95
US53944YAH62	3.900 % Lloyds Banking Group Plc. v.19(2024)	2,233,000	0	2,233,000	99.0390	2,211,540.87	1.42
US62954WAB19	0.583 % NTT Finance Corporation 144A v.21(2024)	1,500,000	0	1,500,000	97.6130	1,464,195.00	0.94
XS1085735899	5.125 % Portugal Reg.S. v.14(2024)	0	0	1,000,000	99.1510	991,510.00	0.63
US865622BN30	3.400 % Sumitomo Mitsui Banking Corporation v.14(2024)	1,000,000	0	1,000,000	98.1270	981,270.00	0.63
US302154DP10	4.000 % The Export-Import Bank of Korea v.22(2024)	300,000	0	800,000	98.3060	786,448.00	0.50
US902133AZ06	4.500 % Tyco Electronics Group S.A. v.23(2026)	200,000	0	200,000	97.9647	195,929.40	0.13
USG9221UAV29	5.753 % UBS AG Reg.S. FRN v.22(2025)	0	0	800,000	99.4820	795,856.00	0.51
USH42097DJ36	4.490 % UBS Group AG Reg.S. Fix-to-Float v.22(2025)	0	0	1,300,000	98.2870	1,277,731.00	0.82
US445545AJ57	5.750 % Ungarn v.13(2023)	1,248,000	0	1,248,000	99.9800	1,247,750.40	0.80
US912796ZD42	0.000 % Vereinigte Staaten von Amerika v.22(2023)	1,000,000	0	1,000,000	99.1248	991,248.00	0.63

49,225,696.02 31.52

Stock-exchange-traded securities

49,225,696.02 31.52

New issues intended for stock exchange trading

USD

US86562MCZ14	6.360 % Sumitomo Mitsui Financial Group Inc. FRN v.23(2026)	1,500,000	0	1,500,000	100.5100	1,507,650.00	0.96
--------------	---	-----------	---	-----------	----------	--------------	------

1,507,650.00 0.96

New issues intended for stock exchange trading

1,507,650.00 0.96

Securities listed or included on organised markets

USD

US00287YQA26	3.600 % AbbVie Inc. v.15(2025)	1,500,000	0	1,500,000	96.7020	1,450,530.00	0.93
US00135TAA25	4.750 % AIB Group Plc. 144A v.18(2023)	1,300,000	0	1,300,000	99.9330	1,299,129.00	0.83
US023135CD60	2.730 % Amazon.com Inc. v.22(2024)	0	0	200,000	98.4650	196,930.00	0.13
US023135CM69	4.700 % Amazon.com Inc. v.22(2024)	200,000	0	200,000	99.0730	198,146.00	0.13
US04686E2W13	6.273 % Athene Global Funding Reg.S. FRN v.21(2024)	0	0	3,500,000	99.7982	3,492,936.02	2.24

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

UniReserve: USD

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets ¹⁾
US06051GJU40	6.010 % Bank of America Corporation FRN v.21(2025)	0	0	1,900,000	99.7320	1,894,908.00	1.21
US06051GKF53	5.986 % Bank of America Corporation FRN v.22(2025)	0	0	774,000	99.7970	772,428.78	0.49
US06675GAW50	5.735 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] Reg.S. FRN v.21(2025)	0	0	1,500,000	99.3190	1,489,785.00	0.95
USU07265AD03	6.681 % Bayer US Finance LLC Reg.S. FRN v.18(2023)	1,000,000	0	1,000,000	100.0380	1,000,380.00	0.64
USU09513JN08	5.300 % BMW US Capital LLC Reg.S. v.23(2025)	2,000,000	0	2,000,000	99.4110	1,988,220.00	1.27
US05565EBQ70	0.800 % BMW US Capital LLC 144A v.21(2024)	650,000	0	650,000	97.5990	634,393.50	0.41
US05581LAB53	3.800 % BNP Paribas S.A. Reg.S. v.17(2024)	1,700,000	0	1,700,000	99.3850	1,689,545.00	1.08
US09659W2J22	2.819 % BNP Paribas S.A. 144A Fix-to-Float v.19(2025)	1,000,000	0	1,000,000	96.0090	960,090.00	0.61
US05578BAW63	5.856 % BPCE S.A. Reg.S. FRN v.22(2025)	900,000	0	1,500,000	99.5720	1,493,580.00	0.96
US05578DAG79	4.000 % BPCE S.A. v.14(2024)	1,000,000	0	1,000,000	98.9500	989,500.00	0.63
XS2345996230	0.375 % Caisse d'Amortissement de la Dette Sociale Reg.S. v. 21(2024)	1,500,000	0	1,500,000	96.5950	1,448,925.00	0.93
US14913R2T32	5.444 % Caterpillar Financial Services Corporation FRN v.22(2024)	0	0	1,395,000	99.9290	1,394,009.55	0.89
US14913UAD58	5.778 % Caterpillar Financial Services Corporation FRN v.23(2025)	2,000,000	0	2,000,000	100.0780	2,001,560.00	1.28
US172967NR85	6.691 % Citigroup Inc. FRN v.22(2025)	0	0	1,000,000	100.0924	1,000,924.00	0.64
USG25839PS72	0.800 % Coca-Cola Europacific Partners Plc. Reg.S. v.21(2024)	1,500,000	0	1,500,000	96.9370	1,454,055.00	0.93
US20030NCX75	6.200 % Comcast Corporation FRN v.18(2024)	0	0	1,500,000	100.2619	1,503,928.50	0.96
US2027A1KG13	5.672 % Commonwealth Bank of Australia Reg.S. FRN v.21(2025)	0	0	1,100,000	99.6560	1,096,216.00	0.70
US2027A1KP12	5.888 % Commonwealth Bank of Australia Reg.S. FRN v.23(2025)	1,000,000	0	1,000,000	100.0300	1,000,300.00	0.64
US20271RAQ39	5.079 % Commonwealth Bank of Australia v.23(2025)	1,800,000	0	1,800,000	99.3480	1,788,264.00	1.14
US20271RAR12	5.316 % Commonwealth Bank of Australia v.23(2026)	500,000	0	500,000	99.4150	497,075.00	0.32
US21688AAR32	5.581 % Coöperatieve Rabobank U.A. FRN v.21(2024)	500,000	0	500,000	100.0330	500,165.00	0.32
US21688AAQ58	0.375 % Coöperatieve Rabobank U.A. v.21(2024)	1,375,000	0	1,375,000	98.5310	1,354,801.25	0.87
US21688AAU60	3.875 % Coöperatieve Rabobank U.A. v.22(2024)	0	0	2,000,000	98.2770	1,965,540.00	1.26
US22536PAD33	3.250 % Crédit Agricole S.A. Reg.S. v.17(2024)	1,000,000	0	1,000,000	97.3150	973,150.00	0.62
USU2340BAE75	6.064 % Daimler Trucks Finance North America LLC Reg.S. FRN v. 21(2024)	2,500,000	0	2,500,000	99.8275	2,495,687.50	1.60
USU2340BAS61	5.600 % Daimler Trucks Finance North America LLC Reg.S. v. 23(2025)	200,000	0	200,000	99.4540	198,908.00	0.13
US25243YBF51	5.200 % Diageo Capital Plc. v.22(2025)	250,000	0	250,000	99.4200	248,550.00	0.16
US251526CL15	5.824 % Dte. Bank AG FRN v.21(2023)	0	0	2,200,000	99.9710	2,199,362.00	1.41
US251526CJ68	0.898 % Dte. Bank AG v.21(2024)	2,200,000	0	2,500,000	96.6280	2,415,700.00	1.55
US278865BK50	0.900 % Ecolab Inc. v.21(2023)	0	0	100,000	99.0640	99,064.00	0.06
USN30707AS74	6.800 % ENEL Finance International NV Reg.S. v.22(2025)	800,000	0	800,000	101.1460	809,168.00	0.52
US37045XDT00	6.572 % General Motors Financial Co. Inc. FRN v.22(2025)	0	0	900,000	100.2170	901,953.00	0.58
US37045XDG88	1.050 % General Motors Financial Co. Inc. v.21(2024)	885,000	0	885,000	97.9200	866,592.00	0.55
USC42970AH34	1.000 % Harvest Operations Reg.S. v.21(2024)	0	0	1,300,000	97.1060	1,262,378.00	0.81
US42824CBG33	4.450 % Hewlett Packard Enterprise Co. v.20(2023)	0	0	611,000	99.9580	610,743.38	0.39
US459200JY80	3.000 % International Business Machines Corporation v.19(2024)	1,500,000	0	1,500,000	98.2690	1,474,035.00	0.94
US46115HAP29	5.250 % Intesa Sanpaolo S.p.A. v.14(2024)	1,000,000	0	1,000,000	99.7110	997,110.00	0.64
US24422EVB81	5.198 % John Deere Capital Corporation FRN v.21(2024)	0	0	280,000	99.8440	279,563.20	0.18
US46647PDE34	3.845 % JPMorgan Chase & Co. Fix-to-Float v.22(2025)	1,374,000	0	1,374,000	98.2310	1,349,693.94	0.86
US48125VJ923	6.500 % JPMorgan Chase & Co. FRN v.12(2024)	875,000	0	875,000	99.5270	870,861.25	0.56
US46625HJT86	3.875 % JPMorgan Chase & Co. v.14(2024)	1,500,000	0	1,500,000	99.3500	1,490,250.00	0.95
US500769HX53	2.625 % Kreditanstalt für Wiederaufbau v.19(2024)	0	0	1,000,000	98.8080	988,080.00	0.63
USG5690PAA96	0.650 % LSEGA Financing Plc. Reg.S. v.21(2024)	0	0	300,000	97.5880	292,764.00	0.19
US55608KBB08	5.996 % Macquarie Group Ltd. Reg.S. FRN v.21(2025)	0	0	2,200,000	99.0032	2,178,070.40	1.39
USU5876JAH87	5.895 % Mercedes-Benz Finance North America LLC Reg.S. FRN v. 23(2025)	1,500,000	0	1,500,000	100.0400	1,500,600.00	0.96
USU5876JAD73	6.174 % Mercedes-Benz Finance North America LLC Reg.S. FRN v. 23(2025)	1,000,000	0	1,000,000	100.4570	1,004,570.00	0.64
USU5876JAA35	5.500 % Mercedes-Benz Finance North America LLC Reg.S. v. 22(2024)	350,000	0	350,000	99.7730	349,205.50	0.22
US606822CH58	4.788 % Mitsubishi UFJ Financial Group Inc. Fix-to-Float v.22(2025)	0	0	1,200,000	98.9270	1,187,124.00	0.76
US606822CQ57	5.063 % Mitsubishi UFJ Financial Group Inc. Fix-to-Float v.22(2025)	0	0	1,000,000	98.8720	988,720.00	0.63
US606822CJ15	6.940 % Mitsubishi UFJ Financial Group Inc. FRN v.22(2025)	0	0	1,500,000	100.5750	1,508,625.00	0.97
US606822BJ24	2.801 % Mitsubishi UFJ Financial Group Inc. v.19(2024)	1,000,000	0	1,000,000	97.5830	975,830.00	0.62
USN6000LAR61	4.250 % Mondelez International Holdings Netherlands BV Reg.S. v. 22(2025)	0	0	500,000	97.3283	486,641.50	0.31
US61690U7V66	6.091 % Morgan Stanley Bank N.A. FRN v.23(2025)	400,000	0	400,000	100.0420	400,168.00	0.26
US61747YEB74	0.791 % Morgan Stanley Fix-to-Float v.21(2025)	1,500,000	0	1,500,000	98.0860	1,471,290.00	0.94
US63111XAG60	5.650 % Nasdaq Inc. v.23(2025)	500,000	0	500,000	99.7110	498,555.00	0.32
US63254ABD90	3.500 % National Australia Bank Ltd. [New York Branch] v.22(2025)	0	0	1,600,000	96.5570	1,544,912.00	0.99

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

UniReserve: USD

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets ¹⁾
US6325C1D301	5.661 % National Australia Bank Ltd. Reg.S. FRN v.22(2025)	0	0	1,000,000	99.7840	997,840.00	0.64
XS2045173395	7.038 % NatWest Markets Plc. EMTN Reg.S. FRN v.19(2024)	1,000,000	0	1,000,000	100.2920	1,002,920.00	0.64
US713448FP87	5.722 % PepsiCo Inc. FRN v.23(2026)	1,000,000	0	1,000,000	100.2240	1,002,240.00	0.64
US718172CT46	5.125 % Philip Morris International Inc. v.22(2024)	2,000,000	0	2,000,000	99.4290	1,988,580.00	1.27
US78016EZY66	5.612 % Royal Bank of Canada FRN v.21(2024)	0	0	800,000	99.7600	798,080.00	0.51
US78016EZ911	6.126 % Royal Bank of Canada FRN v.22(2025)	0	0	1,200,000	100.0320	1,200,384.00	0.77
US78016EZH34	3.970 % Royal Bank of Canada v.22(2024)	0	0	800,000	98.4520	787,616.00	0.50
US78016FZR80	5.660 % Royal Bank of Canada v.22(2024)	1,200,000	0	1,200,000	99.7620	1,197,144.00	0.77
USW8454EAS73	6.273 % Skandinaviska Enskilda Banken Reg.S. FRN v.22(2025)	0	0	1,300,000	99.9730	1,299,649.00	0.83
US83368TAT51	3.875 % Société Générale S.A. Reg.S. v.19(2024)	2,000,000	0	2,000,000	98.8290	1,976,580.00	1.26
US86562MBM10	2.696 % Sumitomo Mitsui Financial Group Inc. v.19(2024)	500,000	0	500,000	97.5190	487,595.00	0.31
US78016GYQ18	5.793 % The Goldman Sachs Group Inc. FRN v.21(2024)	1,000,000	0	1,000,000	99.4896	994,896.00	0.64
US38141GZV93	5.700 % The Goldman Sachs Group Inc. v.22(2024)	1,000,000	0	1,000,000	99.6490	996,490.00	0.64
US89114TZF29	5.663 % The Toronto-Dominion Bank FRN v.21(2024)	0	0	2,000,000	99.7560	1,995,120.00	1.28
US89114TZS40	6.223 % The Toronto-Dominion Bank FRN v.22(2024)	0	0	1,500,000	100.1540	1,502,310.00	0.96
US89115A2B71	6.336 % The Toronto-Dominion Bank FRN v.22(2025)	0	0	1,500,000	100.2410	1,503,615.00	0.96
US883556CP55	0.797 % Thermo Fisher Scientific Inc. v.21(2023)	0	0	1,000,000	99.7850	997,850.00	0.64
US892331AL39	0.681 % Toyota Motor Corporation v.21(2024)	0	0	700,000	97.5844	683,090.80	0.44
US89236THV08	5.606 % Toyota Motor Credit Corporation FRN v.21(2024)	525,000	0	525,000	99.9770	524,879.25	0.34
XS1917910884	7.830 % UniCredit S.p.A. Reg.S. v.18(2023)	400,000	0	400,000	100.1710	400,684.00	0.26
US904678AG48	7.830 % UniCredit S.p.A. 144A v.18(2023)	1,000,000	0	1,000,000	100.1790	1,001,790.00	0.64
US949746RB96	6.000 % Wells Fargo & Co. FRN v.12(2024)	500,000	0	500,000	98.7150	493,575.00	0.32
US961214EV12	5.620 % Westpac Banking Corporation FRN v.21(2024)	0	0	1,500,000	99.6710	1,495,065.00	0.96
US961214FH19	5.350 % Westpac Banking Corporation v.22(2024)	1,000,000	0	1,000,000	99.7380	997,380.00	0.64
Securities listed or included on organised markets						97,799,562.32	62.59
Unquoted securities						97,799,562.32	62.59
USD							
US05253JAY73	5.670 % Australia and New Zealand Banking Group Ltd. v.23(2025)	2,000,000	0	2,000,000	100.1710	2,003,420.00	1.28
US233851EB67	0.750 % Mercedes-Benz Finance North America LLC 144A v. 21(2024)	1,000,000	0	1,000,000	97.9610	979,610.00	0.63
						2,983,030.00	1.91
Unquoted securities						2,983,030.00	1.91
Bonds						151,515,938.34	96.98
Portfolio assets						151,515,938.34	96.98
Futures							
Long positions							
USD							
CBT 2YR US T-Bond Future Dezember 2023		48	0	48		-30,000.00	-0.02
						-30,000.00	-0.02
Long positions						-30,000.00	-0.02
Futures						-30,000.00	-0.02
Bank deposits - current account						6,798,173.07	4.35
Other assets/Other liabilities						-2,028,735.35	-1.31
Sub-fund assets in USD						156,255,376.06	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 30 September 2023 was used for conversion into US dollar.

Euro	EUR	1	0.9446
------	-----	---	--------

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

Notes on the report as at 30 September 2023 (appendix)

Significant accounting and valuation principles

The Umbrella-fund's accounts are kept in Euro. Exception is provided for UniReserve: USD. The sub-fund currency for this subfund is US Dollar.

The annual accounts of the Umbrella-fund were prepared in accordance with the classification and valuation principles as applicable in the country of domicile.

The price of securities and other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of the financial year. 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 sub-funds 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 sub-funds 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 sub-fund currency were converted to the respective sub-fund currency 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 sub-fund currency at the time of recognition. Realised and unrealised foreign exchange gains and losses are recognised in profit or loss.

The deferred interest includes accrued interest as at the end of the financial year.

The sub-fund UniReserve: Euro 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 sub-fund units is 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 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 sub-fund.

Taxation of the Fund

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

Income from the investment of the sub-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 sub-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 net sub-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 sub-funds are subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus. The management performance fee for the financial year ending 30 September 2023 is defined on a daily basis and included as income. Amounts affecting payment in the financial year are recognised in profit and loss under the item "Performance-related management fee", the accrued amounts are included in the item "Net change in unrealised losses".

The amount accrued as of 30 September 2023 for unit class A of sub-fund UniReserve: Euro is EUR 0.00 (previous year: EUR 0.00). The Fund's assets in this financial year were reduced by a performance fee in the amount of EUR 0.00.

The amount accrued as of 30 September 2023 for unit class M of sub-fund UniReserve: Euro is EUR 0.00 (previous year: EUR 0.00). The Fund's assets in this financial year were reduced by a performance fee in the amount of EUR 32,345.51.

The amount accrued as of 30 September 2023 for sub-fund UniReserve: USD is USD 0.00 (previous year: USD 0.00). The Fund's assets in this financial year were reduced by a performance fee in the amount of USD 0.00.

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, legal fees, general administration fees or cost of changes to the prospectus.

Ongoing charges

The calculation method used to calculate the "ongoing charges" indicator, is that outlined by the Committee of European Securities Regulators (Circular CESR/10-674 of 1 July 2010).

The "ongoing charges" indicate the costs charged to the sub-fund and may vary from year to year. They take into account the management charges and all-in fee, the *taxe d'abonnement* and all other costs charged to the sub-fund. For sub-funds with a significant holding in other funds, the costs of those funds will be taken into account. This figure shows the total costs as a percentage of the average sub-fund volume during the financial year. Any performance-related fee and transaction costs incurred - except the transaction costs of the depositary - are not included in the figure "ongoing charges".

Transaction costs

The transaction costs refer to all costs that were listed or invoiced separately in the financial year in the name of the sub-fund and are directly related to the purchase or sale of assets.

Soft Commissions

The Management Company, in its role as the Management Company of the Umbrella-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 Umbrella-fund and the services provided must be directly associated with Fund activities.

Income and expenditure adjustment

Earnings and expense 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 sub-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 30 September 2023, the sub-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.

Significant events during the reporting period

In the concluded reporting period, the sub-fund UniReserve: Euro made the following distribution:

for unit class A: EUR 3.22 per unit, ex date 10.11.2022

for unit class M: EUR 72.88 per unit, ex date 10.11.2022

In the concluded reporting period, the sub-fund UniReserve: USD made no distribution.

The Management Board of Union Investment Luxembourg S.A. has decided to adjust the actual management fee for unit class A of sub-fund UniReserve: Euro from 0.25% to 0.45% as of 1 August 2023 within the bandwidths specified in the sales prospectus.

Significant events after the financial year

After the financial year, 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 posed by coronavirus for the Chinese economy in 2023 have therefore decreased in a similar way as they did in 2022 from a global perspective. 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 Umbrella-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").



Audit report

To the Shareholders of
UniReserve

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of UniReserve (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the the composition of the fund's assets and the composition of the sub-fund's assets for each of the sub-funds as at 30 September 2023;
- the the changes in the fund's assets for the Fund and the changes in the sub-fund's assets for each of the sub-funds for the year then ended;
- the the income statement for the Fund and the income statement for each of the sub-funds for the year then ended;
- the the schedule of assets for each of the sub-funds as at 30 September 2023; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Management Company for the annual accounts

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company;



- conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 December 2023

Lena Serafin

Only the German version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall prevail.

Other information of the Management Company (unaudited)

Disclosure according to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Information on risk management processes

The method used to monitor the overall risk associated with derivatives for both sub-funds is the commitment approach.

Disclosures in accordance with Regulation (EU) 2015/2365

During the period under review, for the sub-fund UniReserve: USD no transactions were entered in accordance to Regulation (EU) 2015/2365 on securities financing transactions and overall yield swaps. For the sub-fund UniReserve: Euro the annex is shown on pages 36 - 37.

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.

The proportion of securities transactions conducted during the period under review (1 October 2022 to 30 September 2023) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 11.00 per cent. The total transactions volume amounted to EUR 7,996,895,266.94.

Information on the remuneration policy of Union Investment Luxembourg S.A.

Scope of the remuneration policy

Remuneration policy and practice includes fixed and variable components of salaries and voluntary retirement benefits. The calculation methodology is defined in the remuneration policy and in the discretionary and internal guidelines of the Company. The above remuneration refers to all UCITS and alternative investment funds managed by Union Investment Luxembourg S.A. All employees are holistically concerned with the administration, so a division per fund is not possible. When calculating the compensation for the 2022 financial year, there was no deviation from the defined methodology in accordance with the remuneration policy as well as the discretionary guidelines and internal guidelines.

Description of the calculation of the remuneration elements

The remuneration consists of the following components:

- 1) Fixed compensation: total of the monthly basic salaries paid in the past financial year and the 13th salary.
- 2) Variable compensation: total of the variable remuneration components paid in the past financial year. These include variable compensation and special payments based on the business result.

Total amount of compensation paid by the Management Company in the past financial year (as at: 31 December 2022)

Number of staff		84
Fixed remuneration	EUR	6,300,000.00
Variable remuneration	EUR	1,600,000.00
Total compensation	EUR	7,900,000.00
Number of employees with management function		13
Total remuneration of employees with management function	EUR	2,500,000.00

Information on employee remunerations in the event of outsourcing

Union Investment Luxembourg S.A. has outsourced the portfolio management to Union Investment Privatfonds GmbH (UIP) and Union Investment Institutional GmbH (UIN). Union Investment Luxembourg S.A. pays no direct remuneration from the funds to the employees of the outsourcing companies.

The outsourcing companies have provided the following information on the remuneration of their employees:

Total amount of compensation paid by the outsourcing company (UIP) in the past financial year (as at: 31. December 2022)

Number of staff		521
Fixed remuneration	EUR	44,300,000.00
Variable remuneration	EUR	33,400,000.00
Total compensation	EUR	77,700,000.00

Total amount of compensation paid by the outsourcing company (UIN) in the past financial year (as at: 31. December 2022)

Number of staff		366
Fixed remuneration	EUR	36,500,000.00
Variable remuneration	EUR	22,800,000.00
Total compensation	EUR	59,300,000.00

Number of funds/subfunds managed by the management company (as at: 31. December 2022): 129 UCITS and 32 AIF's

Supplementary information in accordance with ESMA - guideline for the fund UniReserve: Euro

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	116,328,832.82
--	-----	----------------

Identity of the counterparty(-ies) in these derivative transactions:

Barclays Bank Ireland PLC, Dublin
 BNP Paribas S.A., Paris
 BofA Securities Europe S.A., Paris
 Citigroup Global Markets Europe AG, Frankfurt
 DZ PRIVATBANK S.A., Luxembourg
 HSBC Continental Europe S.A., Paris
 J.P. Morgan SE, Frankfurt

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
---	-----	------

of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	20,287,538.50
--	-----	---------------

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

Barclays Bank Ireland PLC, Dublin
 Deutsche Bank AG, Frankfurt
 J.P. Morgan Securities PLC, London
 Morgan Stanley Europe SE, Frankfurt

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	21,798,731.15
---	-----	---------------

of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	20,948,021.64
Shares	EUR	850,709.51

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class A	EUR	7,016.17
--	-----	----------

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class M	EUR	11,696.63
--	-----	-----------

Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS

not applicable

Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management

The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund
UniReserve: Euro

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	20,287,538.50	not applicable	not applicable
as a percentage of the fund's assets	2.59 %	not applicable	not applicable
Ten largest counterparties ¹⁾			
1. Name	Barclays Bank Ireland PLC, Dublin	not applicable	not applicable
1. Gross volume of open transactions	11,560,680.00	not applicable	not applicable
1. Country of residence	Ireland	not applicable	not applicable
2. Name	Morgan Stanley Europe SE, Frankfurt	not applicable	not applicable
2. Gross volume of open transactions	3,944,480.00	not applicable	not applicable
2. Country of residence	Germany	not applicable	not applicable
3. Name	J.P. Morgan Securities PLC, London	not applicable	not applicable
3. Gross volume of open transactions	2,480,205.00	not applicable	not applicable
3. Country of residence	Great Britain	not applicable	not applicable
4. Name	Deutsche Bank AG, Frankfurt	not applicable	not applicable
4. Gross volume of open transactions	2,302,173.50	not applicable	not applicable
4. Country of residence	Germany	not applicable	not applicable
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	not applicable	not applicable
	trilateral		
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	20,287,538.50	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	not applicable	not applicable
Qualities ²⁾	AAA AA+ AA A+ A- not rated	not applicable	not applicable
Currency(ies) of the collateral received			
	DKK EUR HKD 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)	225,672.30	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (= 365 days)	10,739.76	not applicable	not applicable
more than 1 year	20,711,609.58	not applicable	not applicable
unlimited	850,709.51	not applicable	not applicable
Income share and expenses			
The fund's income share			
absolute	18,712.80	not applicable	not applicable
as a percentage of gross income	48.64 %	not applicable	not applicable
the fund's expenses	19,759.25	not applicable	not applicable
of which Management Company expenses / income			
absolute	12,475.25	not applicable	not applicable
as a percentage of gross income	32.43 %	not applicable	not applicable
of which third-party expenses / income			
absolute	7,284.00	not applicable	not applicable

	Securities Lending	Repurchase Transactions	Total Return Swaps
as a percentage of gross income	18.93 %	not applicable	not applicable

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

Lended securities as a percentage of all the fund's lendable assets

2.60 %

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

1. Name	European Financial Stability Facility [EFSF]
1. Volumes collateral received (absolute)	11,994,650.51
2. Name	United States of America
2. Volumes collateral received (absolute)	2,892,293.49
3. Name	Kreditanstalt für Wiederaufbau
3. Volumes collateral received (absolute)	2,884,275.96
4. Name	Europäische Union
4. Volumes collateral received (absolute)	2,419,213.91
5. Name	Frankreich, Republik
5. Volumes collateral received (absolute)	425,194.17
6. Name	Novo-Nordisk AS
6. Volumes collateral received (absolute)	400,023.82
7. Name	Alibaba Group Holding Ltd.
7. Volumes collateral received (absolute)	339,672.12
8. Name	European Investment Bank (EIB)
8. Volumes collateral received (absolute)	332,393.60
9. Name	Bolloré SE
9. Volumes collateral received (absolute)	61,120.72
10. Name	NN Group N.V.
10. Volumes collateral received (absolute)	49,892.85

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	21,798,731.15

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

- Only actual fund counterparties are listed. The number of counterparties can be below 10.
- 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.
- Only actual fund securities issuers are listed. The number of issuers can be below 10.

Supplementary information in accordance with ESMA - guideline for the fund UniReserve: USD

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	USD	8,821,190.40
--	-----	--------------

Identity of the counterparty(-ies) in these derivative transactions:
DZ PRIVATBANK S.A., Luxembourg

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	USD	0.00
---	-----	------

of which:

Bank deposits	USD	0.00
Debenture bonds	USD	0.00
Shares	USD	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	USD	0.00
--	-----	------

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
not applicable

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	USD	0.00
---	-----	------

of which:

Bank deposits	USD	0.00
Debenture bonds	USD	0.00
Shares	USD	0.00

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class A	USD	0.00
--	-----	------

Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS
not applicable

Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management
not applicable

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

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

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-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 Luxembourg-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

Banks affiliated to the abovementioned banks and cooperative central banks are additional distributors 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 management and special regulations and the Key Investor Information Document, 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 on the electronic announcement and information platform of the Federal Government (EVI) 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