



Genossenschaftliche FinanzGruppe  
Volksbanken Raiffeisenbanken



# **Semi-annual** **report as at 31 March 2023** **UniReserve**

Management Company:  
Union Investment Luxembourg S.A.

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

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## Note

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

# Preface

## Union Investment – devoted to your interests

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

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

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

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

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

## Bond markets driven by monetary policy

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

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

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

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

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

## Global equities trending positive

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

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

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

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

## Important information:

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

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

# UniReserve

## Summarized semi-annual accounts of the umbrella UniReserve with its sub-funds UniReserve: Euro and UniReserve: USD

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

	EUR
Portfolio assets	862,202,566.76
(Cost of securities: EUR 873,701,821.61)	
Bank deposits	29,713,017.18
Unrealised gains from financial futures	103,922.21
Unrealised gains from forward exchange transactions	477,978.00
Interest receivable	105,007.72
Interest receivable on securities	4,783,622.73
Receivable on sale of units	631,156.13
Receivable from currency exchange transactions	1,402,482.40
	<b>899,419,753.13</b>
Other bank liabilities	-103,202.98
Liabilities on repurchase of units	-338,430.58
Liabilities on security trades	-9,167,192.32
Payable on currency exchange transactions	-1,399,367.00
Other liabilities	-454,314.24
	<b>-11,462,507.12</b>
<b>Fund assets</b>	<b>887,957,246.01</b>

Assets in USD were converted to Euro at the exchange rate prevailing on 31.03.2023: 1 EUR = 1.0863 USD.

# UniReserve: Euro

Class A  
Security Ident. No. 974033  
ISIN-Code LU0055734320

Class M  
Security Ident. No. A0DJ76  
ISIN-Code LU0201780276

Semi-annual report  
01.10.2022 - 31.03.2023

## Performance in percent <sup>1)</sup>

	6 months	1 year	3 years	10 years
Class A	1.05	-0.24	0.54	-0.85
Class M	1.10	-0.14	0.80	0.72

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 <sup>1)</sup>

United States of America	13.95 %
Germany	12.00 %
Italy	10.44 %
France	9.49 %
Great Britain	9.31 %
Netherlands	7.69 %
Ireland	4.07 %
Spain	3.88 %
Japan	3.41 %
Australia	3.36 %
Denmark	3.00 %
Belgium	2.90 %
Canada	2.72 %
Finland	1.98 %
Sweden	1.91 %
Switzerland	1.41 %
Luxembourg	1.31 %
Portugal	1.31 %
Indonesia	0.72 %
Poland	0.61 %
New Zealand	0.58 %
Austria	0.51 %
Macedonia	0.26 %
Singapore	0.15 %
Cayman Islands	0.13 %
South Korea	0.08 %

<b>Portfolio assets</b>	<b>97.18 %</b>
<b>Bank deposits</b>	<b>3.41 %</b>
<b>Other assets/Other liabilities</b>	<b>-0.59 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

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

## Breakdown by sector <sup>1)</sup>

Banks	44.59 %
Other	13.36 %
Diversified Financials	9.39 %
Automobiles & Components	7.71 %
Real Estate	4.72 %
Food, Beverage & Tobacco	3.23 %
Raw materials and supplies	1.60 %
Business & Public Services <sup>2)</sup>	1.38 %
Investment fund units	1.29 %
Semiconductors & Semiconductor Equipment	1.18 %
Health Care Equipment & Services	1.16 %
Media & Entertainment	1.00 %
Telecommunication Services	0.94 %
Software & Services	0.89 %
Insurance	0.82 %
Capital Goods	0.80 %
Utilities	0.80 %
Transportation	0.72 %
Consumer Services	0.71 %
Technology Hardware & Equipment	0.55 %
Pharmaceuticals, Biotechnology & Life Sciences	0.34 %

<b>Portfolio assets</b>	<b>97.18 %</b>
<b>Bank deposits</b>	<b>3.41 %</b>
<b>Other assets/Other liabilities</b>	<b>-0.59 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

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

# UniReserve: Euro

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

	EUR
Portfolio assets	737,709,972.65
(Cost of securities: EUR 748,576,529.73)	
Bank deposits	25,838,242.78
Unrealised gains from forward exchange transactions	477,978.00
Interest receivable	64,086.37
Interest receivable on securities	3,750,393.22
Receivable on sale of units	588,798.66
Receivable from currency exchange transactions	1,402,482.40
	<b>769,831,954.08</b>
Liabilities on repurchase of units	-246,722.76
Liabilities on security trades	-9,167,192.32
Payable on currency exchange transactions	-1,399,367.00
Other liabilities	-368,024.49
	<b>-11,181,306.57</b>
<b>Sub-fund assets</b>	<b>758,650,647.51</b>

## Attribution to the unit classes

### Class A

Percentage of sub-fund assets	275,320,651.40 EUR
Units in circulation	567,974.921
Unit value	484.74 EUR

### Class M

Percentage of sub-fund assets	483,329,996.11 EUR
Units in circulation	50,879.881
Unit value	9,499.43 EUR

# UniReserve: Euro

## Schedule of assets as at 31 March 2023

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets <sup>1)</sup>
<b>Bonds</b>							
<b>Stock-exchange-traded securities</b>							
<b>AUD</b>							
AU3CB0253771	4.327 % Barclays Plc. Reg.S. v.18(2023)	2,250,000	0	2,250,000	99.8506	1,385,445.38	0.18
FR0013399508	2.740 % BPCE S.A. EMTN Reg.S. v.19(2024)	910,000	0	910,000	98.3840	552,105.57	0.07
FR0013365855	3.925 % Société Générale S.A. EMTN Reg.S. v.18(2023)	800,000	0	800,000	99.4220	490,488.41	0.06
						<b>2,428,039.36</b>	<b>0.31</b>
<b>CAD</b>							
CA404280BE83	3.196 % HSBC Holdings Plc. Reg.S. v.16(2023)	4,225,000	0	4,225,000	98.6020	2,833,969.05	0.37
						<b>2,833,969.05</b>	<b>0.37</b>
<b>CHF</b>							
CH0367206684	0.750 % Banco Santander S.A. EMTN Reg.S. v.17(2023)	1,000,000	0	1,000,000	99.6300	1,004,132.23	0.13
CH0426621683	1.125 % Barclays Plc. EMTN Reg.S. v.18(2023)	3,200,000	0	3,200,000	99.5200	3,209,675.47	0.42
CH0459297419	0.500 % BPCE S.A. EMTN Reg.S. v.19(2023)	1,180,000	0	1,180,000	98.7500	1,174,410.40	0.15
CH0398677697	0.200 % Crédit Agricole S.A. EMTN Reg.S. v.18(2023)	1,000,000	0	1,000,000	98.9710	997,490.43	0.13
CH0305557644	0.500 % DH Switzerland Finance S.à.r.l. Reg.S. v.15(2023)	2,600,000	0	2,600,000	98.9230	2,592,217.29	0.34
CH0272024669	0.500 % JPMorgan Chase & Co. EMTN Reg.S. v.15(2023)	1,065,000	0	1,065,000	98.7430	1,059,880.01	0.14
CH0416239777	0.550 % RCI Banque S.A. EMTN Reg.S. v.18(2023)	2,800,000	0	2,800,000	99.6800	2,812,981.25	0.37
CH0367206668	0.375 % Verizon Communications Inc. EMTN Reg.S. v.17(2023)	0	0	1,500,000	99.7200	1,507,558.96	0.20
CH0299477353	0.500 % Wells Fargo & Co. EMTN Reg.S. v.15(2023)	2,400,000	0	2,400,000	99.2500	2,400,725.66	0.32
						<b>16,759,071.70</b>	<b>2.20</b>
<b>EUR</b>							
XS2003442436	1.250 % AIB Group Plc. EMTN Reg.S. v.19(2024)	2,000,000	0	2,000,000	96.7310	1,934,620.00	0.26
XS1717433541	1.125 % Akelius Residential Property AB EMTN Reg.S. v.17(2024)	0	0	2,200,000	95.7360	2,106,192.00	0.28
IT0005466112	3.158 % Alba 12 SPV S.r.l. Cl. A1 Reg.S. FRN ABS v.21(2041)	0	2,215,129	4,040,759	99.5800	4,023,787.48	0.53
XS2029574634	0.375 % Ald S.A. EMTN Reg.S. v.19(2023)	0	0	1,000,000	99.1810	991,810.00	0.13
XS2243983520	0.375 % Ald S.A. EMTN Reg.S. v.20(2023)	0	0	2,500,000	98.2170	2,455,425.00	0.32
FR001400D7M0	4.750 % Ald S.A. EMTN Reg.S. v.22(2025)	1,300,000	0	1,300,000	101.7410	1,322,633.00	0.17
PTLSNTOM0007	3.602 % Ares Lusitani STC SA Cl. 2A FRN ABS v.21(2035)	0	858,356	4,494,692	99.2300	4,460,083.29	0.59
FR0014008FH1	0.875 % Arval Service Lease S.A. EMTN Reg.S. v.22(2025)	0	0	2,700,000	93.9040	2,535,408.00	0.33
XS1907118894	1.050 % AT & T Inc. v.18(2023)	500,000	0	500,000	99.0800	495,400.00	0.07
XS1111428402	2.000 % Aurizon Network Pty Ltd. EMTN Reg.S. v.14(2024)	1,535,000	0	1,535,000	97.2160	1,492,265.60	0.20
XS1030143447	3.000 % Ausnet Services Holdings Pty Ltd. EMTN Reg.S. v.14(2024) <sup>3)</sup>	4,174,000	0	4,174,000	99.0440	4,134,096.56	0.54
XS2555209035	3.205 % Australia and New Zealand Banking Group Ltd. EMTN Reg.S. Pfe. v.22(2024)	2,900,000	0	2,900,000	99.3560	2,881,324.00	0.38
XS2577127884	3.652 % Australia and New Zealand Banking Group Ltd. EMTN Reg.S. v.23(2026)	1,300,000	0	1,300,000	99.6240	1,295,112.00	0.17
ES0305452007	3.602 % Autonoría Spain Cl. A Reg.S. FRN ABS v.19(2032)	0	823,933	2,772,428	100.2500	2,779,358.57	0.37
ES0305565006	3.552 % Autonoría Spain Cl. A Reg.S. FRN ABS v.21(2039)	2,397,372	293,368	2,104,004	100.0500	2,105,056.28	0.28
ES0305652002	3.742 % Autonoría Spain 2022 FT Cl.A ABS FRN v.22(2040)	0	0	2,300,000	100.2000	2,304,600.00	0.30
IT0005108490	1.625 % Autostrade per L'Italia S.p.A. v.15(2023)	2,000,000	0	2,000,000	99.6270	1,992,540.00	0.26
XS2353018141	3.578 % Balder Finland Oyj EMTN FRN v.21(2023)	0	0	10,000,000	99.1120	9,911,200.00	1.31
XS2058729653	0.375 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) EMTN Reg.S. v.19(2024)	2,500,000	0	2,500,000	95.1190	2,377,975.00	0.31
XS1956973967	1.125 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.19(2024)	1,000,000	0	1,000,000	97.5930	975,930.00	0.13
XS2436160779	0.100 % Banco Santander S.A. EMTN Reg.S. Fix-to-Float v.22(2025)	0	0	3,200,000	96.9900	3,103,680.00	0.41
XS2575952341	2.838 % Banco Santander S.A. EMTN Reg.S. FRN v.23(2025)	3,000,000	0	3,000,000	100.0700	3,002,100.00	0.40
XS1560863802	1.379 % Bank of America Corporation EMTN Reg.S. Fix-to-Float v.17(2025)	2,256,000	0	2,256,000	97.7550	2,205,352.80	0.29
XS2387929834	3.892 % Bank of America Corporation EMTN Reg.S. FRN v.21(2026)	2,000,000	0	13,500,000	99.6220	13,448,970.00	1.77
XS1458405898	0.750 % Bank of America Corporation EMTN Reg.S. v.16(2023)	0	0	4,550,000	99.1990	4,513,554.50	0.59
XS1872038218	1.375 % Bank of Ireland Group Plc. EMTN Reg.S. v.18(2023)	0	0	3,045,000	99.1200	3,018,204.00	0.40
XS2023633931	0.750 % Bank of Ireland Group Plc. EMTN Reg.S. v.19(2024)	0	0	3,200,000	98.9410	3,166,112.00	0.42
XS1933874387	0.250 % Bank of Montreal EMTN Reg.S. Pfe. v.19(2024)	1,900,000	0	1,900,000	97.5600	1,853,640.00	0.24

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 <sup>1)</sup>
XS1045553812	2.625 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.14(2024)	1,000,000	0	1,000,000	98.9210	989,210.00	0.13
XS1750122225	0.750 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.18(2025)	1,000,000	0	1,000,000	93.3300	933,300.00	0.12
FR0014006XE5	0.010 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.21(2025)	6,000,000	0	6,000,000	93.0770	5,584,620.00	0.74
XS2150054026	3.375 % Barclays Plc. EMTN Reg.S. Fix-to-Float v.20(2025)	3,700,000	0	3,700,000	99.1820	3,669,734.00	0.48
XS1531174388	1.875 % Barclays Plc. EMTN Reg.S. v.16(2023) <sup>3)</sup>	400,000	0	3,400,000	98.7320	3,356,888.00	0.44
XS2342059784	3.607 % Barclays Plc. Reg.S. FRN v.21(2026)	316,000	0	316,000	99.1500	313,314.00	0.04
XS1873982745	1.500 % Barclays Plc. Reg.S. v.18(2023)	1,583,000	0	4,000,000	99.0430	3,961,720.00	0.52
XS1664644710	1.125 % B.A.T. Capital Corporation EMTN Reg.S. v.17(2023)	2,000,000	0	7,500,000	98.3630	7,377,225.00	0.97
XS1203854960	0.875 % B.A.T. International Finance Plc. EMTN Reg.S. v.15(2023)	169,000	0	169,000	98.3890	166,277.41	0.02
DE000BLB2Q07	2.250 % Bayer. Landesbank Reg.S. v.14(2024)	0	0	1,000,000	98.0890	980,890.00	0.13
DE000BLB3BT3	0.650 % Bayer. Landesbank Reg.S. v.15(2024)	1,000,000	0	1,000,000	96.4970	964,970.00	0.13
DE000BLB28E1	1.000 % Bayer. Landesbank Reg.S. v.15(2025)	200,000	0	200,000	95.6110	191,222.00	0.03
DE000BLB6W70	0.750 % Bayer. Landesbank Reg.S. v.18(2024)	2,500,000	0	2,500,000	95.9630	2,399,075.00	0.32
XS2375836470	0.000 % Becton, Dickinson & Co. v.21(2023)	1,700,000	0	1,700,000	98.8190	1,679,923.00	0.22
XS2002532567	0.632 % Becton Dickinson Euro Finance S.à r.l. v.19(2023)	0	0	2,000,000	99.5540	1,991,080.00	0.26
DE000BHY0G05	0.500 % Berlin Hyp AG EMTN Reg.S. Green Bond v.16(2023)	1,200,000	0	1,200,000	98.5250	1,182,300.00	0.16
DE000BHY0C62	0.010 % Berlin Hyp AG EMTN v.21(2024)	3,000,000	0	3,000,000	96.8790	2,906,370.00	0.38
XS2447561403	0.500 % BMW Finance NV EMTN Reg.S. v.22(2025)	0	0	3,300,000	95.5360	3,152,688.00	0.42
XS1823532996	3.274 % BNP Paribas S.A. EMTN Reg.S. FRN v.18(2023)	0	0	4,800,000	100.0030	4,800,144.00	0.63
XS1547407830	1.125 % BNP Paribas S.A. EMTN Reg.S. v.17(2023)	0	0	5,280,000	98.8240	5,217,907.20	0.69
XS1823532640	1.125 % BNP Paribas S.A. EMTN Reg.S. v.18(2023)	0	0	7,900,000	98.5930	7,788,847.00	1.03
XS1112850125	2.375 % Booking Holdings Inc. v.14(2024)	1,000,000	0	2,000,000	98.4210	1,968,420.00	0.26
FR001400G9P6	3.131 % BPCE S.A. EMTN FRN v.23(2024)	3,300,000	0	3,300,000	99.7620	3,292,146.00	0.43
FR0011689579	3.000 % BPCE S.A. EMTN Reg.S. v.14(2024)	400,000	0	400,000	98.7390	394,956.00	0.05
FR0013312493	0.875 % BPCE S.A. EMTN Reg.S. v.18(2024)	0	0	1,600,000	97.7230	1,563,568.00	0.21
FR0013429073	0.625 % BPCE S.A. EMTN Reg.S. v.19(2024)	3,000,000	0	3,000,000	95.2890	2,858,670.00	0.38
IT0005451908	3.652 % Brignole Co 2021 SRL Cl.A Reg.S. FRN ABS v.21(2036)	0	783,031	10,716,969	99.7900	10,694,463.39	1.41
XS1897489578	1.750 % Caixabank S.A. EMTN Reg.S. v.18(2023)	0	0	1,000,000	98.8880	988,880.00	0.13
ES0313307201	0.875 % Caixabank S.A. Reg.S. v.19(2024)	2,100,000	0	2,100,000	97.0330	2,037,693.00	0.27
XS1912654321	2.125 % Castellum AB EMTN Reg.S. v.18(2023)	0	0	6,000,000	97.2950	5,837,700.00	0.77
XS1492691008	1.125 % Celanese US Holdings LLC v.16(2023)	0	0	3,000,000	98.7630	2,962,890.00	0.39
XS1505890530	1.125 % Chorus Ltd. EMTN Reg.S. v.16(2023)	1,475,000	0	4,500,000	98.5210	4,433,445.00	0.58
XS1068874970	2.375 % Citigroup Inc. EMTN Reg.S. v.14(2024)	1,000,000	0	1,000,000	98.3910	983,910.00	0.13
XS1457608013	0.750 % Citigroup Inc. EMTN Reg.S. v.16(2023)	0	0	3,750,000	98.4510	3,691,912.50	0.49
XS2252542142	3.466 % Citizen Irish Auto Receivables Trust 2020 DAC Cl.A FRN Reg.S. ABS v.20(2029)	0	988,333	1,992,102	100.0200	1,992,500.71	0.26
XS1391085740	1.250 % CK Hutchison Finance [16] Ltd. Reg.S. v.16(2023)	0	0	1,000,000	99.9820	999,820.00	0.13
XS1412424662	2.875 % CNH Industrial Finance Europe S.A. Reg.S. v.16(2023) <sup>3)</sup>	700,000	0	700,000	99.8230	698,761.00	0.09
XS2264980363	0.000 % CNH Industrial Finance Europe S.A. Reg.S. v.20(2024)	900,000	0	3,425,000	96.4600	3,303,755.00	0.44
DE000CZ40NG4	1.250 % Commerzbank AG EMTN Reg.S. Green Bond v.18(2023)	900,000	0	2,500,000	98.7600	2,469,000.00	0.33
DE000CZ40LR5	0.500 % Commerzbank AG EMTN Reg.S. v.16(2023)	0	0	4,500,000	98.5910	4,436,595.00	0.58
DE000CB0HR35	0.010 % Commerzbank AG EMTN v.21(2024)	700,000	0	700,000	95.9550	671,685.00	0.09
FR0013397320	1.375 % Crédit Mutuel Arkéa EMTN Reg.S. v.19(2025)	700,000	0	700,000	95.6020	669,214.00	0.09
FR0013258936	1.250 % Crédit Mutuel Arkéa Reg.S. v.17(2024)	1,200,000	0	2,200,000	96.9190	2,132,218.00	0.28
XS2169281131	0.875 % CRH Finland Services Oyj EMTN Reg.S. v.20(2023)	1,837,000	0	1,837,000	98.2660	1,805,146.42	0.24
XS1328173080	1.875 % CRH Funding BV EMTN Reg.S. v.15(2024)	2,000,000	0	2,000,000	98.6340	1,972,680.00	0.26
XS2406549464	0.010 % Danske Bank A/S EMTN Reg.S. Fix-to-Float v.21(2024)	0	0	2,900,000	97.6600	2,832,140.00	0.37
XS1963849440	1.625 % Danske Bank A/S EMTN Reg.S. Green Bond v.19(2024)	0	0	800,000	97.9120	783,296.00	0.10
XS1424730973	0.750 % Danske Bank A/S EMTN Reg.S. v.16(2023)	0	0	753,000	99.5950	749,950.35	0.10
XS1799061558	0.875 % Danske Bank A/S EMTN Reg.S. v.18(2023)	0	0	5,300,000	99.7030	5,284,259.00	0.70
XS1720526737	0.375 % DBS Bank Ltd. Reg.S. Pfc. v.17(2024)	1,200,000	0	1,200,000	94.8770	1,138,524.00	0.15
DE000DB7XGS9	2.125 % Dte. Bank AG EMTN v.14(2024)	1,000,000	0	1,000,000	96.3540	963,540.00	0.13
XS2408458227	1.625 % Dte. Lufthansa AG EMTN Reg.S. v.21(2023)	2,000,000	0	2,000,000	97.2380	1,944,760.00	0.26
DE000A3TOX71	3.328 % Dte. Pfandbriefbank AG EMTN Reg.S. FRN v.22(2024)	1,000,000	0	1,000,000	99.9310	999,310.00	0.13
XS1982725159	0.375 % Erste Group Bank AG EMTN Reg.S. v.19(2024)	2,000,000	0	2,000,000	96.7010	1,934,020.00	0.25
XS2352609213	3.694 % FCA Bank EMTN Reg.S. FRN v.21(2023)	700,000	0	1,700,000	100.0570	1,700,969.00	0.22
XS2549047673	4.602 % FCA Bank EMTN Reg.S. FRN v.22(2024)	3,700,000	0	3,700,000	100.5290	3,719,573.00	0.49
XS2051914963	0.500 % FCA Bank EMTN Reg.S. v.19(2024)	1,000,000	0	1,000,000	94.9850	949,850.00	0.13
XS2231792586	0.500 % FCA Bank EMTN Reg.S. v.20(2023)	700,000	0	700,000	98.7260	691,082.00	0.09
XS2332254015	0.000 % FCA Bank EMTN Reg.S. v.21(2024)	1,044,000	0	1,044,000	96.0420	1,002,678.48	0.13

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 <sup>1)</sup>
XS2549047244	4.250 % FCA Bank EMTN Reg.S. v.22(2024)	1,600,000	0	1,600,000	100.2760	1,604,416.00	0.21
XS1843436574	0.750 % Fidelity National Information Services Inc. v.19(2023)	0	0	5,800,000	99.6700	5,780,860.00	0.76
XS2585848489	3.345 % Fortuna Consumer Loan ABS 2023-1 DAC Cl.A ABS FRN Reg.S. v.23(2033)	4,100,000	0	4,100,000	99.9700	4,098,770.00	0.54
XS1554373248	1.500 % Fresenius Finance Ireland Plc. Reg.S. v.17(2024)	0	500,000	2,240,000	98.1450	2,198,448.00	0.29
XS1026109204	4.000 % Fresenius SE & Co. KGaA Reg.S. v.14(2024)	0	0	1,000,000	100.0460	1,000,460.00	0.13
FR0014009BF2	3.343 % Harmony French Home Loans FCT 2022-1 Cl. A Reg.S. FRN MBS v.22(2062)	0	320,800	3,251,674	100.3300	3,262,404.20	0.43
XS1958655745	2.125 % Heimstaden Bostad AB EMTN Reg.S. v.19(2023)	0	0	1,000,000	97.7630	977,630.00	0.13
XS2430702873	2.885 % Heimstaden Bostad Treasury BV EMTN FRN v.22(2024)	0	0	5,100,000	98.0000	4,998,000.00	0.66
XS2397239000	0.250 % Heimstaden Bostad Treasury BV EMTN Reg.S. v.21(2024)	0	500,000	1,200,000	90.5100	1,086,120.00	0.14
XS2461271236	3.258 % Hill FL 2022-1 BV Cl.A Reg.S. ABS FRN v.22(2030)	0	619,326	7,480,674	100.1400	7,491,146.94	0.99
XS2595829388	3.275 % HSBC Bank Plc. EMTN Reg.S. FRN v.23(2025)	4,500,000	0	4,500,000	99.9400	4,497,300.00	0.59
XS2388490802	4.002 % HSBC Holdings Plc. Reg.S. FRN v.21(2026)	0	0	4,000,000	99.8000	3,992,000.00	0.53
ES0347861009	3.072 % IM Pastor 2 Cl.A MBS v.04(2041)	0	1,228,502	227,747	99.4700	226,539.90	0.03
XS1951313680	1.125 % Imperial Brands Finance Plc. EMTN v.19(2023)	7,690,000	0	7,690,000	98.9930	7,612,561.70	1.00
XS1558013360	1.375 % Imperial Brands Finance Plc. Reg.S. v.17(2025)	2,000,000	0	2,000,000	95.5290	1,910,580.00	0.25
XS1432493879	2.625 % Indonesien Reg.S. v.16(2023)	2,500,000	0	5,500,000	99.8660	5,492,630.00	0.72
XS2194282948	0.750 % Infineon Technologies AG EMTN Reg.S. v.20(2023)	0	0	8,500,000	99.3060	8,441,010.00	1.11
XS2443921056	0.625 % Infineon Technologies AG Reg.S. v.22(2025)	0	0	600,000	94.6980	568,188.00	0.07
XS1882544205	3.496 % ING Groep NV EMTN Reg.S. FRN v.18(2023)	0	0	8,700,000	100.2310	8,720,097.00	1.15
XS2413696761	0.125 % ING Groep NV Reg.S. Fix-to-Float v.21(2025)	1,000,000	0	1,000,000	93.3740	933,740.00	0.12
IT0005365231	0.500 % Intesa Sanpaolo S.p.A. Reg.S. Pfe. v.19(2024)	1,100,000	0	1,100,000	97.1840	1,069,024.00	0.14
IT0005454050	0.000 % Italian Reg.S. v.21(2024)	0	0	2,500,000	97.4430	2,436,075.00	0.32
BE0002846278	1.500 % KBC Groep NV EMTN Reg.S. Fix-to-Float v.22(2026)	500,000	0	500,000	94.9540	474,770.00	0.06
BE0002805860	3.558 % KBC Groep NV EMTN Reg.S. FRN v.21(2024)	0	0	15,000,000	100.0030	15,000,450.00	1.98
BE0002840214	3.332 % KBC Groep NV EMTN Reg.S. FRN v.22(2025)	0	0	6,500,000	100.0400	6,502,600.00	0.86
FR0013286838	1.000 % La Banque Postale EMTN Reg.S. v.17(2024)	700,000	0	700,000	95.4740	668,318.00	0.09
DE000LB22523	0.100 % Landesbank Baden-Württemberg EMTN Reg.S. v.22(2024)	0	0	1,000,000	97.1500	971,500.00	0.13
DE000LB2CHW4	0.375 % Landesbank Baden-Württemberg Reg.S. Green Bond v.19(2024)	1,500,000	0	1,500,000	95.9240	1,438,860.00	0.19
DE000LB381U7	2.750 % Landesbank Baden-Württemberg Reg.S. Pfe. v.22(2024)	1,000,000	0	1,000,000	99.0720	990,720.00	0.13
XS1814402878	1.000 % LeasePlan Corporation NV EMTN Reg.S. v.18(2023)	1,300,000	0	1,300,000	99.6660	1,295,658.00	0.17
XS2051659915	0.125 % LeasePlan Corporation NV EMTN v.19(2023)	2,735,000	0	6,135,000	98.2780	6,029,355.30	0.79
XS2078918781	0.500 % Lloyds Banking Group Plc. EMTN Reg.S. Fix-to-Float v.19(2025)	2,500,000	0	2,500,000	94.6610	2,366,525.00	0.31
XS1517174626	1.000 % Lloyds Banking Group Plc. EMTN Reg.S. v.16(2023)	3,465,000	0	3,465,000	98.3640	3,408,312.60	0.45
XS1784246701	1.250 % Macquarie Group Ltd. EMTN Reg.S. Fix-to-Float v.18(2025)	400,000	0	400,000	97.3020	389,208.00	0.05
XS1403264374	1.000 % McDonald's Corporation Reg.S. v.16(2023)	0	0	1,000,000	98.4770	984,770.00	0.13
XS1379171140	1.750 % Morgan Stanley v.16(2024)	0	0	1,800,000	98.0040	1,764,072.00	0.23
XS1864037541	0.750 % National Grid North America Inc. EMTN Reg.S. v.18(2023)	0	0	1,000,000	98.9820	989,820.00	0.13
XS1788515606	1.750 % NatWest Group Plc. EMTN Reg.S. Fix-to-Float v.18(2026)	500,000	0	500,000	95.2380	476,190.00	0.06
XS2080205367	0.750 % NatWest Group Plc. Reg.S. Fix-to-Float v.19(2025)	2,500,000	0	2,500,000	94.5720	2,364,300.00	0.31
XS1452578591	5.625 % Nordmazedonien Reg.S. v.16(2023)	0	0	2,000,000	100.0000	2,000,000.00	0.26
DK0030486246	3.990 % Nykredit Realkredit A/S EMTN Reg.S. FRN v.21(2024)	0	0	3,000,000	100.4330	3,012,990.00	0.40
DK0030504915	3.492 % Nykredit Realkredit A/S EMTN Reg.S. FRN v.22(2024)	1,900,000	0	1,900,000	99.6860	1,894,034.00	0.25
DK0009522732	0.875 % Nykredit Realkredit A/S EMTN Reg.S. v.19(2024)	1,640,000	0	5,000,000	97.6350	4,881,750.00	0.64
DK0009525404	0.125 % Nykredit Realkredit A/S EMTN Reg.S. v.19(2024)	3,500,000	0	3,500,000	94.9560	3,323,460.00	0.44
IT0005446999	3.346 % Pelmo S.r.l. 1 Cl.A FRN ABS v.21(2036)	0	940,518	6,363,095	99.1000	6,305,827.07	0.83
XS0906815591	2.750 % Philip Morris International Inc. v.13(2025)	1,096,000	0	1,096,000	98.0370	1,074,485.52	0.14
XS1690669574	0.750 % PKO Bank Hipoteczny S.A. Reg.S. Pfe. v.17(2024)	1,000,000	0	1,000,000	95.8530	958,530.00	0.13
XS1795407979	0.750 % PKO Bank Hipoteczny S.A. Reg.S. Pfe. v.18(2024)	3,100,000	0	3,100,000	97.6160	3,026,096.00	0.40
XS2199493169	0.000 % Polen EMTN Reg.S. v.20(2023)	0	0	600,000	99.1500	594,900.00	0.08
IT0005328312	2.985 % Quarzo CQS S.r.l. Cl.18 2A Reg.S. FRN ABS v.18(2033)	0	555,518	645,493	99.9000	644,847.96	0.08
IT0005490963	3.354 % Quarzo Srl FRN ABS Cl.A v.22(2028)	0	0	5,600,000	99.6300	5,579,280.00	0.74
XS0981632804	6.000 % Raiffeisen Bank International AG EMTN Reg.S. v.13(2023)	0	3,300,000	2,000,000	99.0370	1,980,740.00	0.26
FR0013169778	1.000 % RCI Banque S.A. EMTN Reg.S. v.16(2023)	0	0	3,500,000	99.6850	3,488,975.00	0.46
FR0013412699	0.750 % RCI Banque S.A. EMTN Reg.S. v.19(2023)	0	0	2,000,000	99.9600	1,999,200.00	0.26
XS2577030708	2.758 % Royal Bank of Canada EMTN Reg.S. FRN v.23(2025)	4,000,000	0	4,000,000	100.1190	4,004,760.00	0.53
XS1942615607	0.250 % Royal Bank of Canada EMTN Reg.S. Pfe. v.19(2024)	1,500,000	0	1,500,000	97.4510	1,461,765.00	0.19
XS1869558202	1.104 % Santander Consumer Finance S.A. EMTN Reg.S. v.18(2024)	0	0	2,000,000	96.2088	1,924,175.48	0.25
XS1956025651	1.000 % Santander Consumer Finance S.A. EMTN Reg.S. v.19(2024)	0	0	800,000	97.3910	779,128.00	0.10

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# UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets <sup>1)</sup>
ES0305520001	3.346 % Santander Consumo 4, Fondo de Titulización Cl.A Reg.S. FRN ABS v.21(2032)	0	1,152,400	4,001,757	99.8500	3,995,754.60	0.53
XS2438632874	3.115 % SBB Treasury Oyj EMTN FRN Social Bond v.22(2024)	0	3,100,000	2,500,000	91.9700	2,299,250.00	0.30
XS0969523843	3.250 % Scentre Group Ltd. EMTN Reg.S. v.13(2023)	0	0	2,600,000	99.3500	2,583,100.00	0.34
FR001400F315	2.748 % Société Générale S.A. EMTN Reg.S. FRN v.23(2025)	2,900,000	0	2,900,000	99.9900	2,899,710.00	0.38
FR0013403441	1.250 % Société Générale S.A. EMTN Reg.S. v.19(2024)	0	0	3,700,000	97.6590	3,613,383.00	0.48
FR0013153707	2.375 % Stellantis NV EMTN Reg.S. v.16(2023)	0	0	1,000,000	99.9430	999,430.00	0.13
XS2178832379	3.375 % Stellantis NV Reg.S. v.20(2023)	0	0	2,000,000	99.9250	1,998,500.00	0.26
XS1432392170	2.125 % Stora Enso Oyj EMTN Reg.S. v.16(2023)	0	0	1,000,000	99.6940	996,940.00	0.13
IT0005388480	3.602 % Sunrise SPV Z80 S.r.l. Cl. A Reg.S. FRN ABS v.19(2044)	0	705,655	25,435	100.0000	25,434.71	0.00
IT0005460321	3.602 % Sunrise SPV 93 S.r.l. ABS Reg.S. Cl.A v.21(2046)	4,098,537	1,349,774	7,748,763	99.7000	7,725,516.31	1.02
PTTGCAOM0015	3.522 % TAGUS - SAGRES Sociedade de Titularizacao de Creditos SA Cl. 2 A Reg.S. FRN ABS v.21(2038)	0	838,611	5,461,389	99.4200	5,429,712.91	0.72
XS0903136736	2.500 % Telstra Corporation Ltd. EMTN v.13(2023)	700,000	0	700,000	99.4380	696,066.00	0.09
XS2550897651	3.050 % The Bank of Nova Scotia EMTN Reg.S. Pfe. v.22(2024)	4,100,000	0	4,100,000	99.3130	4,071,833.00	0.54
XS1987142673	0.500 % The Bank of Nova Scotia EMTN Reg.S. v.19(2024)	0	0	2,000,000	96.5710	1,931,420.00	0.25
XS1934392413	0.250 % The Bank of Nova Scotia Reg.S. Pfe. v.19(2024)	2,500,000	0	2,500,000	97.5590	2,438,975.00	0.32
XS2338355105	0.010 % The Goldman Sachs Group Inc. EMTN Reg.S. Fix-to-Float v. 21(2024)	0	0	3,200,000	99.5500	3,185,600.00	0.42
XS2338355360	3.468 % The Goldman Sachs Group Inc. EMTN Reg.S. FRN v. 21(2024)	0	0	8,651,000	99.9600	8,647,539.60	1.14
XS2322254165	3.646 % The Goldman Sachs Group Inc. EMTN Reg.S. FRN v. 21(2026)	927,000	0	927,000	99.8180	925,312.86	0.12
XS2441551970	3.545 % The Goldman Sachs Group Inc. EMTN Reg.S. FRN v. 22(2025)	0	0	7,900,000	100.2000	7,915,800.00	1.04
XS1265805090	2.000 % The Goldman Sachs Group Inc. EMTN Reg.S. v.15(2023)	0	0	6,835,000	99.5830	6,806,498.05	0.90
XS2577740157	2.792 % The Toronto-Dominion Bank EMTN Reg.S. FRN v.23(2025)	2,900,000	0	2,900,000	100.1860	2,905,394.00	0.38
XS1985806600	0.375 % The Toronto-Dominion Bank EMTN Reg.S. v.19(2024)	1,000,000	0	1,000,000	96.4680	964,680.00	0.13
XS2325191778	4.012 % Toyota Motor Finance [Netherlands] BV EMTN Reg.S. FRN v.21(2024)	0	0	6,000,000	100.6790	6,040,740.00	0.80
XS2305049897	3.654 % Toyota Motor Finance [Netherlands] BV EMTN Reg.S. FRN v.21(2024)	0	0	1,500,000	100.5770	1,508,655.00	0.20
XS2244941659	2.984 % Tulip Mortgage Funding 2020-1 BV Cl. A FRN MBS v. 20(2058)	1,771,220	7,980	1,763,240	99.8600	1,760,771.46	0.23
CH1168499791	1.000 % UBS Group AG EMTN Reg.S. Fix-to-Float v.22(2025)	4,300,000	0	5,500,000	96.5230	5,308,765.00	0.70
CH0341440334	1.500 % UBS Group AG Reg.S. v.16(2024)	0	0	4,000,000	95.1000	3,804,000.00	0.50
CH0314209351	2.125 % UBS Group AG Reg.S. v.16(2024)	0	0	1,600,000	98.2310	1,571,696.00	0.21
XS0951155869	3.125 % Vier Gas Transport GmbH EMTN Reg.S. v.13(2023)	0	0	1,000,000	99.8710	998,710.00	0.13
XS1734548487	0.750 % Volkswagen Bank GmbH EMTN Reg.S. v.17(2023)	0	0	1,385,000	99.4550	1,377,451.75	0.18
XS1830986326	1.250 % Volkswagen Bank GmbH EMTN Reg.S. v.18(2024)	900,000	0	900,000	97.0110	873,099.00	0.12
XS1944390241	1.875 % Volkswagen Bank GmbH EMTN Reg.S. v.19(2024)	700,000	0	7,700,000	98.3160	7,570,332.00	1.00
XS1806457211	0.875 % Volkswagen Financial Services AG EMTN Reg.S. v.18(2023)	1,522,000	0	3,098,000	99.9470	3,096,358.06	0.41
XS2152058868	2.500 % Volkswagen Financial Services AG EMTN Reg.S. v.20(2023)	0	0	3,977,000	99.9610	3,975,448.97	0.52
XS2438615606	0.250 % Volkswagen Financial Services AG EMTN Reg.S. v.22(2025)	0	0	1,000,000	94.1050	941,050.00	0.12
XS1014610254	2.625 % Volkswagen Leasing GmbH EMTN Reg.S. v.14(2024)	0	0	1,000,000	99.2650	992,650.00	0.13
XS1692347526	1.125 % Volkswagen Leasing GmbH EMTN Reg.S. v.17(2024)	0	0	1,000,000	97.5110	975,110.00	0.13
XS2282093769	0.000 % Volkswagen Leasing GmbH EMTN Reg.S. v.21(2023)	0	0	3,800,000	99.1020	3,765,876.00	0.50
XS2343821794	0.000 % Volkswagen Leasing GmbH EMTN Reg.S. v.21(2024)	1,300,000	0	1,300,000	95.3600	1,239,680.00	0.16
XS2583352443	3.500 % Volvo Treasury AB EMTN Reg.S. v.23(2025)	800,000	0	800,000	99.9990	799,992.00	0.11
DE000A192ZH7	0.875 % Vonovia Finance BV EMTN Reg.S. v.18(2023)	0	0	1,200,000	99.0300	1,188,360.00	0.16
DE000A19UR61	0.750 % Vonovia Finance BV Reg.S. v.18(2024) <sup>3)</sup>	0	0	3,500,000	97.3550	3,407,425.00	0.45
XS2167007249	1.338 % Wells Fargo & Co. EMTN Reg.S. Fix-to-Float v.20(2025)	2,154,000	0	2,154,000	96.8950	2,087,118.30	0.28
XS0925599556	2.250 % Wells Fargo & Co. EMTN Reg.S. v.13(2023)	0	0	825,000	99.9450	824,546.25	0.11
XS1074382893	2.125 % Wells Fargo & Co. EMTN Reg.S. v.14(2024)	0	0	1,000,000	97.9400	979,400.00	0.13
XS1987097430	0.500 % Wells Fargo & Co. EMTN Reg.S. v.19(2024)	2,500,000	0	2,500,000	96.4900	2,412,250.00	0.32
XS2575952853	3.703 % Westpac Banking Corporation EMTN Reg.S. v.23(2026)	4,000,000	0	4,000,000	99.7840	3,991,360.00	0.53
XS1991186500	0.125 % Yorkshire Building Society Reg.S. Pfe. v.19(2024)	1,100,000	0	1,100,000	96.1970	1,058,167.00	0.14
						<b>543,101,351.04</b>	<b>71.56</b>
<b>GBP</b>							
XS1877869088	2.750 % Banco Santander S.A. EMTN Reg.S. v.18(2023)	1,600,000	0	1,600,000	98.6830	1,797,504.55	0.24
XS0352062995	7.250 % B.A.T. International Finance Plc. EMTN v.08(2024)	3,180,000	0	3,180,000	101.3640	3,669,598.36	0.48
XS1950866720	3.875 % Dte. Bank AG EMTN Reg.S. v.19(2024)	3,900,000	0	3,900,000	96.3030	4,275,747.95	0.56
XS0170732738	5.625 % E.ON International Finance BV EMTN Reg.S. v.03(2023)	1,170,000	0	1,170,000	100.1500	1,333,965.16	0.18

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 <sup>1)</sup>
XS0971723233	4.125 % GE Capital UK Funding Unlimited Company EMTN Reg.S. v. 13(2023)	965,000	0	965,000	99.2410	1,090,250.06	0.14
XS0387847576	8.125 % Imperial Brands Finance Plc. EMTN Reg.S. v.08(2024)	2,400,000	0	2,400,000	102.1750	2,791,666.67	0.37
XS1556174461	2.125 % Wells Fargo & Co. EMTN Reg.S. v.17(2023)	1,000,000	0	1,000,000	97.6180	1,111,316.03	0.15
						<b>16,070,048.78</b>	<b>2.12</b>
<b>Stock-exchange-traded securities</b>						<b>581,192,479.93</b>	<b>76.56</b>
<b>New issues intended for stock exchange trading</b>							
<b>EUR</b>							
XS2595361978	3.201 % AT & T Inc. FRN v.23(2025)	3,800,000	0	3,800,000	100.1350	3,805,130.00	0.50
XS2607079493	3.437 % Australia and New Zealand Banking Group Ltd. Reg.S. Pfe. v.23(2025)	4,300,000	0	4,300,000	99.8180	4,292,174.00	0.57
XS2597970800	3.445 % Intesa Sanpaolo S.p.A. EMTN Reg.S. FRN v.23(2025)	7,500,000	0	7,500,000	99.9390	7,495,425.00	0.99
XS2546459582	2.834 % Vattenfall AB EMTN Reg.S. FRN v.22(2024)	2,700,000	0	2,700,000	100.1940	2,705,238.00	0.36
XS2606993694	3.457 % Westpac Banking Corporation EMTN Reg.S. Pfe. v.23(2025)	3,700,000	0	3,700,000	99.7500	3,690,750.00	0.49
						<b>21,988,717.00</b>	<b>2.91</b>
<b>New issues intended for stock exchange trading</b>						<b>21,988,717.00</b>	<b>2.91</b>
<b>Securities listed or included on organised markets</b>							
<b>AUD</b>							
AU3CB0256899	3.450 % AT & T Inc. Reg.S. v.18(2023)	600,000	0	600,000	99.5920	368,495.31	0.05
AU3CB0253219	3.900 % Lloyds Banking Group Plc. Reg.S. v.18(2023)	4,250,000	0	4,250,000	99.3020	2,602,574.62	0.34
						<b>2,971,069.93</b>	<b>0.39</b>
<b>CAD</b>							
CA37045YAE47	3.250 % General Motors Financial of Canada Ltd. v.19(2023)	1,618,000	0	1,618,000	98.6820	1,086,173.31	0.14
CA6174468D43	3.000 % Morgan Stanley v.17(2024)	825,000	0	825,000	98.2260	551,268.37	0.07
						<b>1,637,441.68</b>	<b>0.21</b>
<b>CHF</b>							
CH0273925989	0.625 % Dte. Bank AG EMTN Reg.S. v.15(2023)	6,640,000	0	6,640,000	96.8490	6,481,327.96	0.85
CH0488506699	0.125 % NatWest Markets Plc. EMTN Reg.S. v.19(2023)	1,000,000	0	1,000,000	99.0100	997,883.49	0.13
						<b>7,479,211.45</b>	<b>0.98</b>
<b>EUR</b>							
DE000AAR0355	4.500 % Aareal Bank AG Reg.S. Green Bond v.22(2025)	0	0	1,500,000	97.4140	1,461,210.00	0.19
FR001400G0W1	3.217 % Ald S.A. EMTN Reg.S. FRN v.23(2025)	4,100,000	0	4,100,000	100.1910	4,107,831.00	0.54
XS2468129429	1.241 % Athene Global Funding EMTN Reg.S. v.22(2024)	1,200,000	0	5,500,000	95.5890	5,257,395.00	0.69
XS2190961784	1.875 % Athene Global Funding EMTN v.20(2023)	1,000,000	0	1,000,000	99.2270	992,270.00	0.13
DE000A3T0X97	0.250 % Dte. Pfandbriefbank AG EMTN Reg.S. Green Bond v. 22(2025)	500,000	0	500,000	90.8810	454,405.00	0.06
XS2372975800	3.118 % European Loan Conduit No. 39X DAC Cl.A1 Reg.S. FRN MBS v.21(2051)	0	0	5,548,397	93.5100	5,188,305.80	0.68
XS1843434017	0.375 % Fiserv Inc. v.19(2023)	0	0	1,000,000	99.2510	992,510.00	0.13
XS2473716210	3.308 % Fortuna Consumer Loan ABS 2022-1 DAC Cl.A ABS FRN Reg.S. v.22(2031)	0	2,420,850	3,337,460	99.9800	3,336,792.41	0.44
XS1939356645	2.200 % General Motors Financial Co. Inc. EMTN Reg.S. v.19(2024)	1,000,000	0	1,000,000	98.4430	984,430.00	0.13
XS1853426549	1.500 % Informa Plc. EMTN v.18(2023)	0	0	5,462,000	99.4570	5,432,341.34	0.72
IT0005532939	3.355 % Korit 1 FRN ABS v.23(2035)	11,700,000	0	11,700,000	99.9600	11,695,320.00	1.54
DE000HLB1ZE2	0.698 % Landesbank Hessen-Thüringen Girozentrale Reg.S. v. 15(2023)	0	0	1,400,000	98.2240	1,375,136.00	0.18
DE000HLB02N4	4.000 % Landesbank Hessen-Thüringen Girozentrale v.13(2023)	7,930,000	0	7,930,000	99.2370	7,869,494.10	1.04
XS2027364244	0.750 % Logicor Financing S.à.r.l. EMTN Reg.S. v.19(2024)	0	0	1,500,000	92.8400	1,392,600.00	0.18
XS1725823204	3.189 % Madison Park Euro Funding X DAC Cl.A1 Reg.S. FRN CDO v. 18(2030)	0	2,364	4,997,636	97.4100	4,868,196.87	0.64
XS1725630740	0.625 % McDonald's Corporation Reg.S. v.17(2024)	0	0	2,500,000	97.6410	2,441,025.00	0.32
XS2530031546	3.273 % Mitsubishi UFJ Financial Group Inc. EMTN Reg.S. Fix-to-Float v.22(2025)	0	0	3,300,000	98.2270	3,241,491.00	0.43
XS1828132735	3.248 % Mitsubishi UFJ Financial Group Inc. EMTN Reg.S. FRN v. 18(2023)	3,000,000	0	3,000,000	99.9880	2,999,640.00	0.40
XS2132337697	0.978 % Mitsubishi UFJ Financial Group Inc. Reg.S. Sustainability Bond v.20(2024)	500,000	0	500,000	96.4260	482,130.00	0.06
XS2028899727	0.339 % Mitsubishi UFJ Financial Group Inc. Reg.S. v.19(2024)	3,075,000	0	3,775,000	95.4180	3,602,029.50	0.47
XS1886577615	1.020 % Mizuho Financial Group Inc. EMTN Reg.S. v.18(2023)	1,000,000	0	1,000,000	98.5880	985,880.00	0.13

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

# UniReserve: Euro

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>	
						EUR		
XS2004880832	0.523 % Mizuho Financial Group Inc. EMTN Reg.S. v.19(2024)	1,400,000	0	4,900,000	95.9830	4,703,167.00	0.62	
XS2049630887	0.118 % Mizuho Financial Group Inc. EMTN Reg.S. v.19(2024)	1,450,000	0	1,450,000	94.7610	1,374,034.50	0.18	
XS1801906279	2.754 % Mizuho Financial Group Inc. Reg.S. FRN v.18(2023)	0	0	2,300,000	99.9890	2,299,747.00	0.30	
XS1317732771	1.750 % Mölnlycke Holding AB Reg.S. v.15(2024)	0	0	2,000,000	98.0350	1,960,700.00	0.26	
XS1989375503	0.637 % Morgan Stanley EMTN Fix-to-Float v.19(2024)	700,000	0	700,000	98.4290	689,003.00	0.09	
XS2485554088	3.633 % NatWest Markets Plc. EMTN Reg.S. FRN v.22(2025)	0	0	3,000,000	100.3520	3,010,560.00	0.40	
XS2576255751	3.278 % NatWest Markets Plc. EMTN Reg.S. FRN v.23(2026)	2,200,000	0	2,200,000	100.3570	2,207,854.00	0.29	
XS2002491517	1.000 % NatWest Markets Plc. EMTN Reg.S. v.19(2024)	1,500,000	0	1,500,000	96.5450	1,448,175.00	0.19	
IT0005442006	3.003 % Progetto Quinto S.R.L. FRN ABS Reg.S. Cl.A v.21(2036)	672,703	1,583,184	6,373,660	99.2600	6,326,494.88	0.83	
XS1899009705	0.550 % Sumitomo Mitsui Banking Corporation EMTN Reg.S. Pfe. v. 18(2023)	3,000,000	0	3,000,000	98.2590	2,947,770.00	0.39	
XS2547591474	3.602 % Sumitomo Mitsui Banking Corporation EMTN Reg.S. Pfe. v. 23(2026)	1,200,000	0	1,200,000	99.6040	1,195,248.00	0.16	
XS1998025008	0.465 % Sumitomo Mitsui Financial Group Inc. EMTN Reg.S. Green Bond v.19(2024)	0	0	1,100,000	96.0420	1,056,462.00	0.14	
XS1839105662	0.819 % Sumitomo Mitsui Financial Group Inc. EMTN Reg.S. v. 18(2023)	0	0	1,000,000	99.1370	991,370.00	0.13	
XS2054209320	0.452 % Wintershall Dea Finance BV Reg.S. v.19(2023)	0	0	4,500,000	98.3250	4,424,625.00	0.58	
XS0995643003	3.000 % WPP Finance 2013 EMTN Reg.S. v.13(2023)	0	0	2,100,000	99.5900	2,091,390.00	0.28	
						105,887,033.40	13.94	
USD								
US05584KAF57	4.000 % BPCE S.A. Reg.S. v.18(2023)	1,050,000	0	1,050,000	98.8890	955,845.07	0.13	
US05583JAF93	4.000 % BPCE S.A. 144A v.18(2023)	1,705,000	0	1,705,000	99.2576	1,557,895.68	0.21	
US904678AG48	7.830 % UniCredit S.p.A. 144A v.18(2023)	3,950,000	0	3,950,000	100.6170	3,658,631.59	0.48	
						6,172,372.34	0.82	
Securities listed or included on organised markets						124,147,128.80	16.34	
Unquoted securities								
AUD								
XS1894122073	2.610 % The Export-Import Bank of Korea Reg.S. v.18(2023)	1,003,000	0	1,003,000	98.8880	611,646.92	0.08	
						611,646.92	0.08	
Unquoted securities						611,646.92	0.08	
Bonds						727,939,972.65	95.89	
Investment fund units <sup>2)</sup>								
Germany								
DE000A1C81J5	UnlInstitutional Euro Reserve Plus	EUR	0	0	100,000	97.7000	9,770,000.00	1.29
						9,770,000.00	1.29	
Investment fund units						9,770,000.00	1.29	
Portfolio assets						737,709,972.65	97.18	
Bank deposits - current account						25,838,242.78	3.41	
Other assets/Other liabilities						-4,897,567.92	-0.59	
Sub-fund assets in EUR						758,650,647.51	100.00	

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

2) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

3) 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 31st of March, 2023 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of sub-fund assets
			EUR	
EUR/AUD	Currency sales	9,996,110.00	6,145,723.16	0.81
EUR/CAD	Currency sales	7,127,560.21	4,808,195.86	0.63
EUR/CHF	Currency sales	24,530,500.00	24,947,434.90	3.29
EUR/GBP	Currency sales	14,962,543.75	16,854,446.96	2.22
EUR/USD	Currency sales	6,913,577.00	6,293,288.69	0.83

## Exchange rates

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

Australian dollar	AUD	1	1.6216
British pound	GBP	1	0.8784
Canadian dollar	CAD	1	1.4700
Norwegian krone	NOK	1	11.3770
Swiss franc	CHF	1	0.9922
US dollar	USD	1	1.0863

# UniReserve: USD

Security Ident. No. 974382  
ISIN-Code LU0059863547

Semi-annual report  
01.10.2022 - 31.03.2023

## Performance in percent <sup>1)</sup>

6 months	1 year	3 years	10 years
2.18	1.73	2.37	6.85

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 <sup>1)</sup>

United States of America	28.48 %
Japan	10.05 %
Canada	8.55 %
Australia	8.29 %
Netherlands	7.02 %
Great Britain	5.87 %
Germany	5.74 %
Sweden	5.43 %
International Agencies	3.81 %
France	3.66 %
Luxembourg	2.28 %
Italy	1.79 %
South Korea	1.63 %
Switzerland	1.46 %
Spain	1.14 %
Portugal	0.71 %
China	0.35 %
<b>Portfolio assets</b>	<b>96.26 %</b>
<b>Futures</b>	<b>0.08 %</b>
<b>Bank deposits</b>	<b>3.00 %</b>
<b>Other assets/Other liabilities</b>	<b>0.66 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

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

## Breakdown by sector <sup>1)</sup>

Banks	52.89 %
Diversified Financials	7.05 %
Automobiles & Components	6.68 %
Other	6.06 %
Food, Beverage & Tobacco	5.82 %
Media & Entertainment	3.20 %
Insurance	2.47 %
Pharmaceuticals, Biotechnology & Life Sciences	1.75 %
Energy	1.59 %
Capital Goods	1.55 %
Business & Public Services <sup>2)</sup>	1.42 %
Technology Hardware & Equipment	1.28 %
Raw materials and supplies	1.14 %
Retailing	1.13 %
Software & Services	0.93 %
Telecommunication Services	0.71 %
Utilities	0.59 %
<b>Portfolio assets</b>	<b>96.26 %</b>
<b>Futures</b>	<b>0.08 %</b>
<b>Bank deposits</b>	<b>3.00 %</b>
<b>Other assets/Other liabilities</b>	<b>0.66 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

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

2) Incl. government bonds.

# UniReserve: USD

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

	USD
Portfolio assets	135,236,304.98
(Cost of securities: USD 135,923,604.57)	
Bank deposits	4,209,167.43
Unrealised gains from financial futures	112,890.70
Interest receivable	44,452.86
Interest receivable on securities	1,122,397.22
Receivable on sale of units	46,012.92
	<b>140,771,226.11</b>
Other bank liabilities	-112,109.40
Liabilities on repurchase of units	-99,622.20
Other liabilities	-93,736.55
	<b>-305,468.15</b>
<b>Sub-fund assets</b>	<b>140,465,757.96</b>
Units in circulation	132,351.535
Unit value	1,061.31 USD



# UniReserve: USD

## Schedule of assets as at 31 March 2023

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets <sup>1)</sup>
<b>Bonds</b>							
<b>Stock-exchange-traded securities</b>							
<b>USD</b>							
XS2558573049	4.750 % BNG Bank NV Reg.S. Social Bond v.22(2024)	1,800,000	0	1,800,000	100.0680	1,801,224.00	1.28
XS2524943243	3.500 % BNG Bank NV Reg.S. v.22(2024)	0	0	600,000	98.6560	591,936.00	0.42
XS2208843503	1.000 % China Construction Bank Corporation EMTN Reg.S. Green Bond v.20(2023)	0	0	500,000	98.7710	493,855.00	0.35
XS1551882860	2.000 % European Investment Bank (EIB) EMTN FRN v.17(2024)	0	0	3,500,000	97.2460	3,403,610.00	2.42
US42824CBL28	5.900 % Hewlett Packard Enterprise Co. v.23(2024)	800,000	0	800,000	101.3540	810,832.00	0.58
XS1876165819	3.641 % HSBC Bank Plc. EMTN FRN v.18(2024)	0	0	2,000,000	97.4370	1,948,740.00	1.39
US404280CU15	0.732 % HSBC Holdings Plc. Fix-to-Float v.21(2024)	0	0	400,000	97.9040	391,616.00	0.28
US456837AL73	5.767 % ING Groep NV FRN v.18(2023)	0	0	1,700,000	99.7500	1,695,750.00	1.21
XS1570406691	2.350 % International Bank for Reconstruction and Development FRN v.17(2024)	0	0	2,000,000	97.4060	1,948,120.00	1.39
US459200KS93	4.000 % International Business Machines Corporation v.22(2025)	0	0	500,000	99.0420	495,210.00	0.35
US24422EWM73	4.550 % John Deere Capital Corporation v.22(2024)	500,000	0	500,000	100.2970	501,485.00	0.36
XS2412562600	0.500 % Kommuninvest i Sverige AB Reg.S. v.21(2023)	0	0	1,200,000	98.8470	1,186,164.00	0.84
US50046PBV67	0.500 % Kommuninvest i Sverige AB 144A v.21(2023)	2,000,000	0	2,000,000	98.9200	1,978,400.00	1.41
XS1272810844	2.125 % Kreditanstalt für Wiederaufbau EMTN Reg.S. v.15(2023)	4,700,000	0	4,700,000	98.9900	4,652,530.00	3.31
US53522KAA16	4.800 % Linde Inc. v.22(2024)	2,000,000	500,000	1,500,000	100.4380	1,506,570.00	1.07
US539439AS89	4.050 % Lloyds Banking Group Plc. v.18(2023)	0	0	450,000	99.3580	447,111.00	0.32
US606822AH76	2.527 % Mitsubishi UFJ Financial Group Inc. Green Bond v.16(2023)	0	0	1,000,000	98.8660	988,660.00	0.70
US60687YBG35	5.800 % Mizuho Financial Group Inc. FRN v.20(2024)	3,000,000	0	3,000,000	100.0160	3,000,480.00	2.14
US63906YAA64	2.375 % NatWest Markets Plc. 144A v.20(2023)	0	0	1,000,000	99.5470	995,470.00	0.71
XS1085735899	5.125 % Portugal Reg.S. v.14(2024)	0	0	1,000,000	100.0380	1,000,380.00	0.71
US822582CJ91	0.375 % Shell International Finance BV v.20(2023)	0	0	1,000,000	98.2090	982,090.00	0.70
XS2158820394	6.015 % The Export-Import Bank of Korea Reg.S. FRN v.20(2023)	0	0	1,500,000	100.0630	1,500,945.00	1.07
US302154DP10	4.000 % The Export-Import Bank of Korea v.22(2024)	300,000	0	800,000	99.0350	792,280.00	0.56
US902133AZ06	4.500 % Tyco Electronics Group S.A. v.23(2026)	200,000	0	200,000	100.1880	200,376.00	0.14
USG9221UAV29	4.774 % UBS AG Reg.S. FRN v.22(2025)	0	0	800,000	98.7130	789,704.00	0.56
USH42097DJ36	4.490 % UBS Group AG Reg.S. Fix-to-Float v.22(2025)	0	0	1,300,000	97.6040	1,268,852.00	0.90
US91282CBX83	0.125 % Vereinigte Staaten von Amerika v.21(2023)	1,000,000	0	1,000,000	99.6758	996,757.81	0.71
						<b>36,369,147.81</b>	<b>25.88</b>
<b>Stock-exchange-traded securities</b>						<b>36,369,147.81</b>	<b>25.88</b>
<b>New issues intended for stock exchange trading</b>							
<b>USD</b>							
US05971KAN90	5.834 % Banco Santander S.A. FRN v.22(2024)	0	0	1,600,000	99.6640	1,594,624.00	1.14
						<b>1,594,624.00</b>	<b>1.14</b>
<b>New issues intended for stock exchange trading</b>							
						<b>1,594,624.00</b>	<b>1.14</b>
<b>Securities listed or included on organised markets</b>							
<b>USD</b>							
US00287YAQ26	3.600 % AbbVie Inc. v.15(2025)	1,500,000	0	1,500,000	98.1310	1,471,965.00	1.05
US023135BV77	0.250 % Amazon.com Inc. Sustainability Bond v.21(2023)	1,000,000	0	1,200,000	99.4820	1,193,784.00	0.85
US023135CM69	4.700 % Amazon.com Inc. v.22(2024)	200,000	0	200,000	100.4440	200,888.00	0.14
US023135CD60	2.730 % Amazon.com Inc. v.22(2024)	0	0	200,000	98.1700	196,340.00	0.14
US02665WDH16	1.950 % American Honda Finance Corporation v.20(2023)	0	0	1,500,000	99.6960	1,495,440.00	1.06
US037833DV96	0.750 % Apple Inc. v.20(2023)	0	0	1,000,000	99.5140	995,140.00	0.71
US00206RMH20	5.455 % AT & T Inc. FRN v.21(2024)	0	0	1,000,000	99.9920	999,920.00	0.71
US04686E2W13	5.542 % Athene Global Funding Reg.S. FRN v.21(2024)	0	0	3,500,000	99.0553	3,466,935.19	2.47
US06051GJU40	5.271 % Bank of America Corporation FRN v.21(2025)	0	0	1,900,000	99.1490	1,883,831.00	1.34
US06051GKF53	4.448 % Bank of America Corporation FRN v.22(2025)	0	0	774,000	98.8500	765,099.00	0.54
US06053FAA75	4.100 % Bank of America Corporation v.13(2023)	1,000,000	0	1,000,000	99.6540	996,540.00	0.71
US06675GAW50	5.014 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] Reg.S. FRN v.21(2025)	0	0	1,500,000	98.3660	1,475,490.00	1.05

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 <sup>1)</sup>
US05581LAB53	3.800 % BNP Paribas S.A. Reg.S. v.17(2024)	200,000	0	200,000	98.0800	196,160.00	0.14
US05584KAD00	6.394 % BPCE S.A. Reg.S. FRN v.18(2023)	0	0	1,000,000	100.2180	1,002,180.00	0.71
US05578BAW63	5.103 % BPCE S.A. Reg.S. FRN v.22(2025)	900,000	0	1,500,000	98.4910	1,477,365.00	1.05
US14913R2T32	4.690 % Caterpillar Financial Services Corporation FRN v.22(2024)	0	0	1,395,000	99.7540	1,391,568.30	0.99
US172967NR85	5.991 % Citigroup Inc. FRN v.22(2025)	0	0	1,000,000	99.9837	999,837.00	0.71
USG25839PR99	0.500 % Coca-Cola Europacific Partners Plc. Reg.S. v.21(2023)	0	0	2,500,000	99.5410	2,488,525.00	1.77
USG25839PS72	0.800 % Coca-Cola Europacific Partners Plc. Reg.S. v.21(2024)	1,500,000	0	1,500,000	95.1690	1,427,535.00	1.02
US20030NCX75	5.422 % Comcast Corporation FRN v.18(2024)	0	0	1,500,000	99.6525	1,494,787.50	1.06
US2027A1KG13	4.918 % Commonwealth Bank of Australia Reg.S. FRN v.21(2025)	0	0	1,100,000	98.7170	1,085,887.00	0.77
US21688AAU60	3.875 % Coöperatieve Rabobank U.A. v.22(2024)	0	0	2,000,000	98.6500	1,973,000.00	1.40
US74977RDE18	3.875 % Coöperatieve Rabobank U.A. 144A v.18(2023)	0	0	1,000,000	99.4150	994,150.00	0.71
US22536PAF80	5.836 % Crédit Agricole S.A. Reg.S. FRN v.18(2023)	0	0	1,000,000	100.0050	1,000,050.00	0.71
US25243YBF51	5.200 % Diageo Capital Plc. v.22(2025)	250,000	0	250,000	101.0600	252,650.00	0.18
US251526CL15	5.106 % Dte. Bank AG FRN v.21(2023)	0	0	2,200,000	98.0000	2,156,000.00	1.53
US251526CJ68	0.898 % Dte. Bank AG v.21(2024)	0	0	300,000	93.8200	281,460.00	0.20
US278865BK50	0.900 % Ecolab Inc. v.21(2023)	0	0	100,000	97.1400	97,140.00	0.07
USN30707AS74	6.800 % ENEL Finance International NV Reg.S. v.22(2025)	800,000	0	800,000	103.4350	827,480.00	0.59
US37045XDT00	5.818 % General Motors Financial Co. Inc. FRN v.22(2025)	0	0	900,000	99.0500	891,450.00	0.63
US37045XCZ78	1.700 % General Motors Financial Co. Inc. v.20(2023)	1,000,000	0	1,000,000	98.5430	985,430.00	0.70
USC42970AH34	1.000 % Harvest Operations Reg.S. v.21(2024)	0	0	1,300,000	95.8450	1,245,985.00	0.89
US42824CBG33	4.450 % Hewlett Packard Enterprise Co. v.20(2023)	0	0	611,000	99.3920	607,285.12	0.43
US44891ABU07	0.800 % Hyundai Capital America 144A v.21(2023)	0	0	2,000,000	99.9820	1,999,640.00	1.42
US24422EUV81	4.703 % John Deere Capital Corporation FRN v.21(2024)	0	0	280,000	98.9780	277,138.40	0.20
US46647PBQ81	1.514 % JPMorgan Chase & Co. Fix-to-Float v.20(2024)	1,000,000	0	1,000,000	99.4010	994,010.00	0.71
US46647PAQ90	5.545 % JPMorgan Chase & Co. FRN v.18(2024)	2,000,000	0	2,000,000	99.6211	1,992,422.00	1.42
US500769HX53	2.625 % Kreditanstalt für Wiederaufbau v.19(2024)	0	0	1,000,000	98.1000	981,000.00	0.70
USG5690PAA96	0.650 % LSEG Financing Plc. Reg.S. v.21(2024)	0	0	300,000	95.2750	285,825.00	0.20
US55608KBB08	5.243 % Macquarie Group Ltd. Reg.S. FRN v.21(2025)	0	0	2,200,000	98.2010	2,160,422.00	1.54
USU5876JAD73	0.000 % Mercedes-Benz Finance North America LLC Reg.S. FRN v.23(2025)	1,000,000	0	1,000,000	99.9970	999,970.00	0.71
USU5876JAA35	5.500 % Mercedes-Benz Finance North America LLC Reg.S. v.22(2024)	350,000	0	350,000	100.8480	352,968.00	0.25
US606822CQ57	5.063 % Mitsubishi UFJ Financial Group Inc. Fix-to-Float v.22(2025)	0	0	1,000,000	98.7540	987,540.00	0.70
US606822CH58	4.788 % Mitsubishi UFJ Financial Group Inc. Fix-to-Float v.22(2025)	0	0	1,200,000	98.9190	1,187,028.00	0.85
US606822AZ74	5.682 % Mitsubishi UFJ Financial Group Inc. FRN v.18(2023)	0	0	600,000	100.0670	600,402.00	0.43
US606822CJ15	6.181 % Mitsubishi UFJ Financial Group Inc. FRN v.22(2025)	0	0	1,500,000	100.1220	1,501,830.00	1.07
USN6000LAR61	4.250 % Mondelez International Holdings Netherlands BV Reg.S. v.22(2025)	0	0	500,000	99.0168	495,084.00	0.35
US61744YAG35	6.063 % Morgan Stanley FRN v.17(2024)	0	0	2,000,000	100.0070	2,000,140.00	1.42
US63254ABD90	3.500 % National Australia Bank Ltd. [New York Branch] v.22(2025)	0	0	1,600,000	97.2210	1,555,536.00	1.11
US6325C1D301	4.908 % National Australia Bank Ltd. Reg.S. FRN v.22(2025)	0	0	1,000,000	98.6140	986,140.00	0.70
US713448FP87	5.010 % PepsiCo Inc. FRN v.23(2026)	1,000,000	0	1,000,000	100.5760	1,005,760.00	0.72
US718172CQ07	1.125 % Philip Morris International Inc. v.20(2023)	0	0	500,000	99.6140	498,070.00	0.35
US718172CT46	5.125 % Philip Morris International Inc. v.22(2024)	2,000,000	0	2,000,000	100.2650	2,005,300.00	1.43
US78016EZY66	4.858 % Royal Bank of Canada FRN v.21(2024)	0	0	800,000	98.8610	790,888.00	0.56
US78016EZ911	5.373 % Royal Bank of Canada FRN v.22(2025)	0	0	1,200,000	99.2800	1,191,360.00	0.85
US78016EZH34	3.970 % Royal Bank of Canada v.22(2024)	0	0	800,000	98.7030	789,624.00	0.56
US78016FZR80	5.660 % Royal Bank of Canada v.22(2024)	1,200,000	0	1,200,000	100.9210	1,211,052.00	0.86
USL8175MAB65	3.600 % SES S.A. Reg.S. v.13(2023)	3,000,000	0	3,000,000	100.0000	3,000,000.00	2.14
XS2225366181	5.282 % Skandinaviska Enskilda Banken Reg.S. FRN v.20(2023)	2,000,000	0	2,000,000	99.7430	1,994,860.00	1.42
USW8454EAS73	5.606 % Skandinaviska Enskilda Banken Reg.S. FRN v.22(2025)	0	0	1,300,000	99.7010	1,296,113.00	0.92
USN31738AB82	5.250 % Stellantis NV Reg.S. v.15(2023)	0	0	500,000	99.9550	499,775.00	0.36
US86562MBA71	5.658 % Sumitomo Mitsui Financial Group Inc. FRN v.18(2023)	1,214,000	0	1,214,000	99.9840	1,213,805.76	0.86
US0641598L36	4.918 % The Bank of Nova Scotia FRN v.21(2023)	0	0	1,800,000	99.8240	1,796,832.00	1.28
US38141GYQ18	5.032 % The Goldman Sachs Group Inc. FRN v.21(2024)	1,000,000	0	1,000,000	98.8520	988,520.00	0.70
US89114TZF29	5.000 % The Toronto-Dominion Bank FRN v.21(2024)	0	0	2,000,000	98.9620	1,979,240.00	1.41
US89114TZS40	5.553 % The Toronto-Dominion Bank FRN v.22(2024)	0	0	1,500,000	99.8760	1,498,140.00	1.07
US89115A2B71	5.652 % The Toronto-Dominion Bank FRN v.22(2025)	0	0	1,500,000	99.7770	1,496,655.00	1.07
US883556CP55	0.797 % Thermo Fisher Scientific Inc. v.21(2023)	0	0	1,000,000	97.8100	978,100.00	0.70
US892331AL39	0.681 % Toyota Motor Corporation v.21(2024)	0	0	700,000	96.0160	672,112.00	0.48
US89236TAH86	5.000 % Toyota Motor Credit Corporation FRN v.13(2023)	0	0	1,500,000	99.9750	1,499,625.00	1.07
IT0005185381	5.983 % UniCredit S.p.A. FRN v.16(2023)	1,500,000	0	1,500,000	100.0300	1,500,450.00	1.07
US904678AG48	7.830 % UniCredit S.p.A. 144A v.18(2023)	1,000,000	0	1,000,000	100.6170	1,006,170.00	0.72

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 <sup>1)</sup>
US961214EA74	5.584 % Westpac Banking Corporation FRN v.18(2023)	0	0	1,065,000	99.9860	1,064,850.90	0.76
US961214EV12	4.888 % Westpac Banking Corporation FRN v.21(2024)	0	0	1,500,000	98.5500	1,478,250.00	1.05
<b>Securities listed or included on organised markets</b>						<b>88,829,945.17</b>	<b>63.22</b>
<b>Unquoted securities</b>						<b>88,829,945.17</b>	<b>63.22</b>
<b>USD</b>							
US2027A1KP12	4.940 % Commonwealth Bank of Australia Reg.S. FRN v.23(2025)	1,000,000	0	1,000,000	99.2390	992,390.00	0.71
US20271RAQ39	5.079 % Commonwealth Bank of Australia v.23(2025)	1,800,000	0	1,800,000	100.4160	1,807,488.00	1.29
US20271RAR12	5.316 % Commonwealth Bank of Australia v.23(2026)	500,000	0	500,000	101.7260	508,630.00	0.36
XS1105388802	2.868 % Development Bank of Japan v.14(2023)	4,000,000	0	4,000,000	98.8920	3,955,680.00	2.82
XS2225364723	0.550 % Skandinaviska Enskilda Banken Reg.S. v.20(2023)	1,200,000	0	1,200,000	98.2000	1,178,400.00	0.84
<b>Unquoted securities</b>						<b>8,442,588.00</b>	<b>6.02</b>
<b>Bonds</b>						<b>135,236,304.98</b>	<b>96.26</b>
<b>Portfolio assets</b>						<b>135,236,304.98</b>	<b>96.26</b>
<b>Futures</b>							
<b>Long positions</b>							
<b>USD</b>							
CBT 2YR US T-Bond Future Juni 2023		62	12	50		112,890.70	0.08
<b>Long positions</b>						<b>112,890.70</b>	<b>0.08</b>
<b>Futures</b>						<b>112,890.70</b>	<b>0.08</b>
<b>Bank deposits - current account</b>						<b>4,209,167.43</b>	<b>3.00</b>
<b>Other assets/Other liabilities</b>						<b>907,394.85</b>	<b>0.66</b>
<b>Sub-fund assets in USD</b>						<b>140,465,757.96</b>	<b>100.00</b>

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

## Exchange rates

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

Euro	EUR	1	0.9206
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# Notes on the report as at 31 March 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 semi-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, if available, other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of March 2023. Securities traded on a regulated market are valued at the market prices published for the relevant market. If investments in target funds are made, these are valued at their most recent redemption prices.

If the sub-funds hold 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 have 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 reporting period.

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 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 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.

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

#### **Income and expenditure adjustment**

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

#### **Collateral**

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

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

As at 31 March 2023, the sub-fund UniReserve: Euro has lent securities as per the information provided in the list of assets. The sub-fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

#### **Soft commissions**

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

#### **Significant events during the reporting period**

In the concluded reporting period, the 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 past reporting period, the sub-fund UniReserve: USD did not make any distributions.

#### **Significant events after the reporting period**

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

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

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

#### **General explanations in the context of the COVID-19 pandemic**

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

### **Explanation in the context of the Russia-Ukraine conflict**

Added to this are increased risks from geopolitical conflicts such as the escalation of the Russia-Ukraine conflict, which has already led to economic sanctions and corresponding counterreactions. This has negative consequences for the global economy and is a particular burden on the German economy, which is highly dependent on exports. Rising energy prices are further fuelling the already high level of inflation. The Management Board of the Management Company is following developments very closely. The capital assets have no financial exposure to Russia and Ukraine as of the reporting date.

### **Explanation in connection with banking risk**

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

### **Note on the Law of 17 December 2010**

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

## Other information of the Management Company

### Disclosures in accordance with Regulation (EU) 2015/2365

During the period under review, for the sub-fund UniReserve: USD no transactions were entered in accordance to Regulation (EU) 2015/2365 on securities finance transactions and overall yield swaps.

### Other information

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

**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
<b>Used assets</b>			
absolute	7,460,065.88	not applicable	not applicable
as a percentage of the fund's assets	0.98 %	not applicable	not applicable
<b>Ten largest counterparties <sup>1)</sup></b>			
1. Name	Barclays Bank Ireland PLC, Dublin	not applicable	not applicable
1. Gross volume of open transactions	4,236,935.00	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	2,724,015.88	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	499,115.00	not applicable	not applicable
3. Country of residence	Great Britain	not applicable	not applicable
<b>Types of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			
	trilateral bilateral	not applicable	not applicable
<b>Transactions sorted by remaining term (absolute amounts)</b>			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (= 30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (= 365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	7,460,065.88	not applicable	not applicable
<b>Type(s) and quality(ies) of the collateral received</b>			
Types	Equities Bonds	not applicable	not applicable
Qualities <sup>2)</sup>	AAA AA+ AA AA- A BBB not rated	not applicable	not applicable
<b>Currency(ies) of the collateral received</b>			
	DKK EUR GBP HKD USD	not applicable	not applicable
<b>Collateral sorted by remaining term (absolute sums)</b>			
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)	22,509.98	not applicable	not applicable
more than 1 year	5,811,836.70	not applicable	not applicable
unlimited	2,045,595.76	not applicable	not applicable
<b>Income share and expenses</b>			
<b>The fund's income share</b>			
absolute	14,725.46	not applicable	not applicable
as a percentage of gross income	50.93 %	not applicable	not applicable
the fund's expenses	14,188.98	not applicable	not applicable
<b>of which Management Company expenses / income</b>			
absolute	9,816.98	not applicable	not applicable
as a percentage of gross income	33.95 %	not applicable	not applicable



	Securities Lending	Repurchase Transactions	Total Return Swaps
<b>of which third-party expenses / income</b>			
absolute	4,372.00	not applicable	not applicable
as a percentage of gross income	15.12 %	not applicable	not applicable

<b>Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)</b>	
	not applicable

#### Securities financing transactions and Total Return Swaps

<b>Lended securities as a percentage of all the fund's lendable assets</b>	
	1.01 %

<b>The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps <sup>3)</sup></b>	
1. Name	Caisse d'Amortissement de la Dette Sociale
1. Volumes collateral received (absolute)	4,493,220.09
2. Name	Fidelity National Information Services Inc.
2. Volumes collateral received (absolute)	1,532,170.31
3. Name	Großbritannien und Nord-Irland, Vereinigtes Königreich
3. Volumes collateral received (absolute)	823,054.16
4. Name	Österreich, Republik
4. Volumes collateral received (absolute)	331,365.75
5. Name	Jyske Bank A/S
5. Volumes collateral received (absolute)	274,984.89
6. Name	Shenzhou International Group Holdings Ltd.
6. Volumes collateral received (absolute)	238,440.56
7. Name	European Investment Bank (EIB)
7. Volumes collateral received (absolute)	186,706.68

<b>Reinvested collateral as a percentage of received collateral, calculated based on all securities financing transactions and total return swaps</b>	
	No re-invested collateral; According to the sales prospect, a reinvestment of 100% is possible for bank deposits

<b>Depository / account manager for received collateral from securities financing transactions and total return swaps</b>	
Total number depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	7,879,942.44

<b>Type of custody for issued collateral from securities financing transactions and total return swaps</b>	
As a percentage of all issued collateral from securities financing transactions and total return swaps	
separate accounts / securities accounts	not applicable
collective accounts / securities accounts	not applicable
other accounts / securities accounts	not applicable
Type of custody for certain recipients	not applicable

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

# Management and Organisation

## Management Company and Main Management Company

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

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

LEI of the Management Company  
529900FSORICM1ERBP05

## Committee of Union Investment Luxembourg S.A.

Maria LÖWENBRÜCK  
Union Investment Luxembourg S.A.  
Luxembourg

Rolf KNIGGE  
Union Investment Luxembourg S.A.  
Luxembourg

## Supervisory Board of Union Investment Luxembourg S.A.

### Chairman of the Supervisory Board

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

### Other Members of the Supervisory Board

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

Karl-Heinz MOLL  
Independent member of the  
Supervisory Board

## Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG  
Frankfurt / Main

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

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

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

## Auditor (Réviseur d'entreprises agréé)

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

also the auditor of  
Union Investment Luxembourg S.A.

## Depository and Main Paying Agent

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

## Paying and sales agent in the Grand Duchy of Luxembourg

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

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

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

## Further Distributors in the Federal Republic of Germany

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

## **Additional information for investors in Austria**

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

VOLKSBANK WIEN AG  
Dietrichgasse 25  
A-1030 VIENNA  
Email: [filialen@volksbankwien.at](mailto:filialen@volksbankwien.at)

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

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

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

Important notices to unitholders shall be published in the official gazette "Amtsblatt zur Wiener Zeitung" in the cases prescribed by the Austrian Investment Fund Act of 2011 as well as on the website [www.union-investment.com](http://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](mailto:service@union-investment.com)  
[privatkunden.union-investment.de](http://privatkunden.union-investment.de)