



Genossenschaftliche FinanzGruppe  
Volksbanken Raiffeisenbanken



# **Annual report** **as at 30 September 2023** **UniValueFonds: Global**

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
UniValueFonds: Global	6
Investment policy	6
Performance in percent	7
Breakdown by country	8
Breakdown by sector	8
Development during the last 3 financial years	9
Composition of the fund's assets	9
Attribution to the unit classes	9
Changes in the fund's assets	10
Income statement	11
Change to number of units in circulation	12
Schedule of assets	13
Exchange rates	16
Notes on the report as at 30 September 2023 (attachment)	17
Audit report	20
Other information of the Management Company (unaudited)	23
Management and Organisation	28

## 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.

# UniValueFonds: Global

Class A  
Security Ident. No. 631010  
ISIN-Code LU0126315885

Class -net- A  
Security Ident. No. 631011  
ISIN-Code LU0126316180

Class C  
Security Ident. No. 634555  
ISIN-Code LU0126316347

Class I  
Security Ident. No. A3CS16  
ISIN-Code LU2355246864

Class EUR acc RF  
Security Ident. No. A3CS17  
ISIN-Code LU2355246948

Annual report  
01.10.2022 - 30.09.2023

Class USD acc (liquidated)  
Security Ident. No. A3CS18  
ISIN-Code LU2355247086

## Investment policy

### Investment objective, investment policy and significant events

UniValueFonds: Global, which is composed of five unit classes, is an actively managed equity fund which predominantly invests its assets in international equities, share certificates, convertible notes, convertible and warrant bonds and in participation and dividend-linked certificates of companies. Preference is given to assets that, at the time of purchase, are considered by the Management Company to be undervalued when measured according to their earnings potential and future prospects. Derivative financial instruments may also be used up to an amount of 49% of the Fund assets. In addition, at least 51% of the Fund's assets shall be invested in equity investments, subject to the given investment limits. Derivatives may be used for investment and hedging purposes. The Fund does not track a securities index, and its investment strategy is also not based on reproducing the performance of one or more other indices. Rather, the investment strategy is based on the defined benchmark, with the aim of surpassing its performance. While pursuing the Fund's investment policy, the Fund's management may at any time deviate significantly – whether positively or negatively – from this benchmark by the active overweighting or underweighting of individual stocks based on current assessments of the capital market and risk. Taking into account risk diversification, the objective of the investment policy is to obtain an increase of the invested capital through an active management approach. The unit class UniValueFonds: Global USD acc underwent silent liquidation proceedings with effect from 1 March 2023.

### Portfolio structure and significant changes

UniValueFonds: Global invested the bulk of its assets – 96% – in equities, during the previous reporting period. Smaller exposures in liquidity completed the portfolio. The Fund was invested in derivatives.

The regional focus of the equity portfolio in North America amounted to 64% of equities at close. Larger positions were held in the eurozone countries, amounting to 21% at the end of the reporting period. Smaller exposures in European countries outside the eurozone, the Asia-Pacific region and emerging markets supplemented the regional structure.

The selection of sectors was very diverse. There was a shift in the focus of the sectoral distribution for equity investments. The investments were mainly shifted from the financial sector (24%) to the health sector (21% at close). Investments in companies with fields of activity in the financial sector with 19% and in the consumer goods sector with 16% and in the IT sector with 11% completed the portfolio at the end of the reporting period. Smaller exposures in various sectors rounded out the sector structure.

The Fund held 81% of its assets in foreign currencies at the end of the reporting period. The US dollar was the largest position here, and it comprised 63% of the holdings at the end of the reporting period. Smaller exposures in various foreign currencies supplemented the portfolio.

The Fund will distribute EUR 2.60 per unit for the financial year from 1 October 2022 to 30 September 2023 for unit class A.

The Fund will distribute EUR 2.57 per unit for the financial year from 1 October 2022 to 30 September 2023 for unit class -net- A.

# UniValueFonds: Global

The interest and dividend income collected in the Fund in relation to unit class C as well as other ordinary income less costs will not be distributed, but will be reinvested in the Fund assets.

The interest and dividend income collected in the Fund in relation to unit class I and other ordinary income less costs will not be distributed, but will be reinvested in the Fund assets.

The interest and dividend income collected in the Fund in relation to unit class EUR acc RF and other ordinary income less costs will not be distributed, but will be reinvested in the Fund assets.

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

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

	6 months	1 year	3 years	10 years
Class A	1.62	7.22	55.00	139.70
Class -net- A	1.44	6.84	53.59	132.80
Class C	1.47	6.89	53.81	133.72
Class I	1.87	7.76	12.68 <sup>2)</sup>	-
Class EUR acc RF	2.03	8.32	15.49 <sup>2)</sup>	-

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.

2) Since launch.

# UniValueFonds: Global

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

United States of America	57.36 %
France	8.26 %
Japan	4.95 %
Germany	4.82 %
Great Britain	4.24 %
Canada	2.62 %
Netherlands	2.37 %
South Korea	1.87 %
Switzerland	1.37 %
Finland	1.21 %
Curacao	1.06 %
Austria	1.01 %
Bermuda	0.95 %
Norway	0.63 %
Ireland	0.52 %
Luxembourg	0.52 %
Belgium	0.49 %
Hong Kong	0.46 %
Denmark	0.43 %
Spain	0.42 %
<b>Portfolio assets</b>	<b>95.56 %</b>
<b>Futures</b>	<b>0.01 %</b>
<b>Bank deposits</b>	<b>4.38 %</b>
<b>Other assets/Other liabilities</b>	<b>0.05 %</b>
<b>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>

Pharmaceuticals, Biotechnology & Life Sciences	13.46 %
Banks	10.05 %
Energy	8.52 %
Insurance	8.29 %
Health Care Equipment & Services	6.14 %
Raw materials and supplies	5.75 %
Utilities	5.42 %
Food, Beverage & Tobacco	5.24 %
Semiconductors & Semiconductor Equipment	5.22 %
Telecommunication Services	4.09 %
Capital Goods	4.00 %
Household & Personal Products	3.54 %
Automobiles & Components	3.42 %
Technology Hardware & Equipment	3.41 %
Transportation	3.09 %
Software & Services	1.98 %
Food & Staples Retailing	1.46 %
Retailing	0.94 %
Real Estate	0.62 %
Consumer Durables & Apparel	0.50 %
Consumer Services	0.42 %
<b>Portfolio assets</b>	<b>95.56 %</b>
<b>Futures</b>	<b>0.01 %</b>
<b>Bank deposits</b>	<b>4.38 %</b>
<b>Other assets/Other liabilities</b>	<b>0.05 %</b>
<b>Fund assets</b>	<b>100.00 %</b>

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



# UniValueFonds: Global

## Development during the last 3 financial years

### Class A

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	570.47	4,288	38.75	133.05
30.09.2022	646.50	4,731	63.87	136.66
30.09.2023	764.06	5,251	76.16	145.50

### Class -net- A

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	292.47	2,219	1.70	131.81
30.09.2022	363.07	2,688	67.38	135.05
30.09.2023	485.54	3,379	100.00	143.68

### Class C

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	49.71	627	41.24	79.32
30.09.2022	41.84	514	-7.49	81.45
30.09.2023	51.10	587	6.58	87.07

### Class I

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	3.57	35	3.55	100.92
30.09.2022	91.65	876	92.62	104.57
30.09.2023	188.68	1,674	90.82	112.68

### Class EUR acc RF

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	0.00	0	0.00	101.30
30.09.2022	0.00	0	0.00	106.62
30.09.2023	27.14	235	27.19	115.49

### Class USD acc (liquidated) <sup>1)</sup>

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Share value USD
30.09.2021	0.00	0	0.00	98.78
30.09.2022	0.00	0	0.00	87.43
30.09.2023	0.00	0	0.00	0.00

1) The unit class USD acc was closed as of 01.03.2023.

## Composition of the fund's assets

as at 30 September 2023

	EUR
Portfolio assets	1,449,149,735.75
(Cost of securities: EUR 1,364,025,905.74)	
Bank deposits	66,374,472.14
Unrealised gains from financial futures	145,944.88
Unrealised gains from forward exchange transactions	3,502,175.04
Interest receivable	389,575.44
Dividends receivable	2,240,746.04
Receivable on sale of units	605,890.28
Receivable on security trades	8,301,354.51
	<b>1,530,709,894.08</b>
Other bank liabilities	-168,123.60
Liabilities on repurchase of units	-5,340,777.51
Liabilities on security trades	-6,667,722.86
Other liabilities	-2,013,992.99
	<b>-14,190,616.96</b>
<b>Fund assets</b>	<b>1,516,519,277.12</b>

## Attribution to the unit classes

### Class A

Proportional fund assets	764,059,845.23 EUR
Units in circulation	5,251,234.652
Unit value	145.50 EUR

### Class -net- A

Proportional fund assets	485,540,314.92 EUR
Units in circulation	3,379,427.232
Unit value	143.68 EUR

### Class C

Proportional fund assets	51,096,189.63 EUR
Units in circulation	586,866.773
Unit value	87.07 EUR

### Class I

Proportional fund assets	188,683,078.16 EUR
Units in circulation	1,674,445.583
Unit value	112.68 EUR

### Class EUR acc RF

Proportional fund assets	27,139,849.18 EUR
Units in circulation	235,001.000
Unit value	115.49 EUR

# UniValueFonds: Global

## Changes in the fund's assets

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

	Total EUR	Class A EUR	Class -net- A EUR	Class C EUR	Class I EUR	Class EUR acc RF EUR
Fund assets at the beginning of reporting period	1,143,060,847.24	646,502,183.18	363,066,127.13	41,841,622.14	91,650,718.91	106.62
Ordinary net income	10,942,236.56	5,846,701.27	2,022,052.17	238,402.55	2,380,011.34	455,068.64
Income and expenditure equalisation	-224,828.39	24,575.41	-31,757.33	19,626.89	-29,824.08	-207,449.28
Inflow of funds from the sale of units	514,958,647.03	177,474,240.95	128,749,479.41	18,074,861.06	151,972,653.61	38,687,412.00
Outflow of funds for repurchase of units	-214,208,174.19	-101,314,123.27	-28,747,770.61	-11,491,505.66	-61,154,773.92	-11,499,902.00
Realised profits	109,252,972.72	57,118,086.78	34,105,041.07	3,903,241.50	12,850,451.13	1,276,148.81
Realised losses	-80,232,865.28	-41,780,617.98	-25,044,257.71	-2,890,789.58	-9,601,351.63	-915,846.54
Net change in non-realised profits	8,128,389.23	6,894,625.47	3,059,126.94	270,401.52	-1,518,579.40	-577,189.14
Net change in non-realised losses	31,689,852.96	18,357,745.36	10,146,502.67	1,130,329.21	2,133,772.20	-78,499.93
Distribution	-6,847,800.76	-5,063,571.94	-1,784,228.82	0.00	0.00	0.00
<b>Fund assets at the end of reporting period</b>	<b>1,516,519,277.12</b>	<b>764,059,845.23</b>	<b>485,540,314.92</b>	<b>51,096,189.63</b>	<b>188,683,078.16</b>	<b>27,139,849.18</b>

	Class USD acc (liquidated) <sup>1)</sup> EUR
Fund assets at the beginning of reporting period	89.26
Ordinary net income	0.59
Income and expenditure equalisation	0.00
Inflow of funds from the sale of units	0.00
Outflow of funds for repurchase of units	-98.73
Realised profits	3.43
Realised losses	-1.84
Net change in non-realised profits	3.84
Net change in non-realised losses	3.45
Distribution	0.00
<b>Fund assets at the end of reporting period</b>	<b>0.00</b>

1) The unit class USD acc was closed as of 01.03.2023.

# UniValueFonds: Global

## Income statement

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

	Total EUR	Class A EUR	Class -net- A EUR	Class C EUR	Class I EUR	Class EUR acc RF EUR
Dividends	31,486,862.54	16,347,754.86	9,787,833.25	1,126,302.77	3,886,810.07	338,160.80
Bank interest	1,336,220.78	689,626.64	413,720.59	47,417.32	170,882.89	14,573.34
Income from securities lending operations	27,832.64	14,509.31	8,607.61	985.33	3,401.51	328.88
Income from compensation payments for securities lending	138,450.00	72,820.64	42,831.16	5,075.75	16,122.89	1,599.56
Other receipts	243,408.08	130,981.67	73,777.49	8,498.51	27,935.65	2,214.75
Income equalisation	1,323,363.69	147,081.21	748,987.92	-23,320.97	181,107.03	269,508.50
<b>Total receipts</b>	<b>34,556,137.73</b>	<b>17,402,774.33</b>	<b>11,075,758.02</b>	<b>1,164,958.71</b>	<b>4,286,260.04</b>	<b>626,385.83</b>
Interest on borrowings	-40,929.89	-21,199.49	-12,893.80	-1,455.92	-4,918.86	-461.82
Management fee	-17,983,068.58	-9,015,323.85	-6,927,486.59	-768,643.96	-1,210,537.69	-61,076.28
All-in fee	-3,594,492.83	-1,878,314.50	-1,117,388.16	-128,113.06	-432,389.08	-38,288.03
Printing and mailing of annual and semi-annual reports	-1,671.61	-858.49	-516.61	-58.12	-217.04	-21.35
Publication costs	-6,042.60	-3,126.59	-1,824.42	-218.04	-819.50	-54.05
Taxe d'abonnement	-733,599.96	-383,459.36	-227,986.45	-26,142.33	-88,208.25	-7,803.57
Other expenditure	-155,560.40	-82,134.16	-48,379.23	-5,618.81	-17,875.33	-1,552.87
Expenditure equalisation	-1,098,535.30	-171,656.62	-717,230.59	3,694.08	-151,282.95	-62,059.22
<b>Total expenditure</b>	<b>-23,613,901.17</b>	<b>-11,556,073.06</b>	<b>-9,053,705.85</b>	<b>-926,556.16</b>	<b>-1,906,248.70</b>	<b>-171,317.19</b>
<b>Ordinary net income</b>	<b>10,942,236.56</b>	<b>5,846,701.27</b>	<b>2,022,052.17</b>	<b>238,402.55</b>	<b>2,380,011.34</b>	<b>455,068.64</b>
<b>Total transaction costs in the financial year <sup>1)</sup></b>	<b>900,201.44</b>					
<b>Ongoing charges in per cent <sup>1) 2)</sup></b>		<b>1.51</b>	<b>1.86</b>	<b>1.81</b>	<b>1.01</b>	<b>0.70</b>
<b>Performance fee in per cent <sup>3)</sup></b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		

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

# UniValueFonds: Global

	Class USD acc (liquidated) <sup>4)</sup>
	EUR
Dividends	0.79
Bank interest	0.00
Income from securities lending operations	0.00
Income from compensation payments for securities lending	0.00
Other receipts	0.01
Income equalisation	0.00
<b>Total receipts</b>	<b>0.80</b>
Interest on borrowings	0.00
Management fee	-0.21
All-in fee	0.00
Printing and mailing of annual and semi-annual reports	0.00
Publication costs	0.00
Taxe d'abonnement	0.00
Other expenditure	0.00
Expenditure equalisation	0.00
<b>Total expenditure</b>	<b>-0.21</b>
<b>Ordinary net income</b>	<b>0.59</b>

## Ongoing charges in per cent <sup>1) 2)</sup>

- 1) See notes on the report.
- 2) For the fund UniValueFonds: Global / Class -net- A, Class I, Class EUR acc RF and Class USD acc (liquidated) , 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.
- 4) The unit class USD acc was closed as of 01.03.2023.

## Change to number of units in circulation

	Class A Quantity	Class -net- A Quantity	Class C Quantity	Class I Quantity	Class EUR acc RF Quantity
Units in circulation at the beginning of reporting period	4,730,730.110	2,688,291.043	513,707.821	876,434.452	1.000
Units issued	1,217,991.796	890,871.603	204,941.672	1,340,583.583	334,200.000
Units redeemed	-697,487.254	-199,735.414	-131,782.720	-542,572.452	-99,200.000
<b>Units in circulation at the end of reporting period</b>	<b>5,251,234.652</b>	<b>3,379,427.232</b>	<b>586,866.773</b>	<b>1,674,445.583</b>	<b>235,001.000</b>

  

	Class USD acc (liquidated) <sup>1)</sup> Quantity
Units in circulation at the beginning of reporting period	1.000
Units issued	0.000
Units redeemed	-1.000
<b>Units in circulation at the end of reporting period</b>	<b>0.000</b>

- 1) The unit class USD acc was closed as of 01.03.2023.

# UniValueFonds: Global

## Schedule of assets as at 30 September 2023

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % <sup>1)</sup>
<b>Equities, rights on equities and profit-participation certificates</b>								
<b>Stock-exchange-traded securities</b>								
<b>Austria</b>								
AT0000652011	Erste Group Bank AG	EUR	238,000	29,000	468,000	32.8200	15,359,760.00	1.01
							<b>15,359,760.00</b>	<b>1.01</b>
<b>Belgium</b>								
BE0003565737	KBC Groep NV	EUR	21,000	0	125,700	59.1400	7,433,898.00	0.49
							<b>7,433,898.00</b>	<b>0.49</b>
<b>Bermuda</b>								
BMG0750C1082	Axalta Coating Systems Ltd.	USD	318,000	268,810	564,190	26.9000	14,336,587.00	0.95
							<b>14,336,587.00</b>	<b>0.95</b>
<b>Canada</b>								
CA13646K1084	Canadian Pacific Kansas City Ltd.	CAD	104,350	0	104,350	100.9600	7,362,107.62	0.49
CA5503721063	Lundin Mining Corporation	CAD	1,126,912	1,374,330	1,090,852	10.1300	7,722,103.96	0.51
CA5592224011	Magna International Inc.	CAD	107,111	21,600	299,511	72.7900	15,235,084.34	1.00
CA7800871021	Royal Bank of Canada	CAD	15,000	10,000	112,800	118.7000	9,356,645.70	0.62
							<b>39,675,941.62</b>	<b>2.62</b>
<b>Curacao</b>								
AN8068571086	Schlumberger NV (Schlumberger Ltd.)	USD	63,510	288,810	292,021	58.3000	16,082,395.90	1.06
							<b>16,082,395.90</b>	<b>1.06</b>
<b>Denmark</b>								
DK0060738599	Demant AS	DKK	247,600	82,000	165,600	292.6000	6,498,036.69	0.43
							<b>6,498,036.69</b>	<b>0.43</b>
<b>Finland</b>								
FI0009005987	UPM Kymmene Corporation	EUR	440,090	158,000	565,090	32.4700	18,348,472.30	1.21
							<b>18,348,472.30</b>	<b>1.21</b>
<b>France</b>								
FR0000120628	AXA S.A.	EUR	60,000	227,500	367,080	28.1800	10,344,314.40	0.68
FR0000125338	Capgemini SE	EUR	43,500	0	43,500	165.8000	7,212,300.00	0.48
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	31,000	24,040	153,960	56.8800	8,757,244.80	0.58
FR0014008VX5	EuroAPI SAS	EUR	0	0	1	11.9300	11.93	0.00
FR0000121147	Forvia SE	EUR	326,000	218,000	691,690	19.6100	13,564,040.90	0.89
FR0000133308	Orange S.A.	EUR	1,587,980	0	1,587,980	10.8600	17,245,462.80	1.14
FR0000120578	Sanofi S.A.	EUR	231,000	0	231,000	101.4800	23,441,880.00	1.55
FR0000120271	TotalEnergies SE	EUR	173,000	0	539,291	62.3100	33,603,222.21	2.22
FR0000125486	VINCI S.A. <sup>2)</sup>	EUR	10,000	42,000	103,800	105.0200	10,901,076.00	0.72
							<b>125,069,553.04</b>	<b>8.26</b>
<b>Germany</b>								
DE000BASF111	BASF SE	EUR	172,000	107,830	385,400	42.9500	16,552,930.00	1.09
DE0006062144	Covestro AG	EUR	243,770	0	243,770	51.0600	12,446,896.20	0.82
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide <sup>2)</sup>	EUR	93,000	32,000	294,000	50.2400	14,770,560.00	0.97
DE0006599905	Merck KGaA	EUR	92,800	0	92,800	158.1500	14,676,320.00	0.97
DE000A0D9PT0	MTU Aero Engines AG	EUR	0	0	38,600	171.7500	6,629,550.00	0.44
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	EUR	0	31,200	21,800	369.1000	8,046,380.00	0.53
							<b>73,122,636.20</b>	<b>4.82</b>
<b>Great Britain</b>								
GB0030913577	BT Group Plc. <sup>2)</sup>	GBP	1,585,863	0	11,342,863	1.1670	15,265,968.31	1.01
GB00BDCPN049	Coca-Cola Europacific Partners Plc.	USD	332,930	190,500	262,430	62.4800	15,488,972.61	1.02

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

# UniValueFonds: Global

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % <sup>1)</sup>
GB00BY9D0Y18	Direct Line Insurance Group Plc.	GBP	8,590,000	0	8,590,000	1.7220	17,059,139.66	1.12
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	106,730	28,650	248,080	57.9400	16,576,813.75	1.09
							<b>64,390,894.33</b>	<b>4.24</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd.	HKD	962,000	707,000	900,100	63.8500	6,932,364.93	0.46
							<b>6,932,364.93</b>	<b>0.46</b>
<b>Ireland</b>								
IE00BLS09M33	Pentair Plc.	USD	149,000	21,000	128,000	64.7500	7,829,208.39	0.52
							<b>7,829,208.39</b>	<b>0.52</b>
<b>Japan</b>								
JP3116000005	Asahi Group Holdings Ltd.	JPY	84,000	0	275,000	5,590.0000	9,732,282.31	0.64
JP3476480003	Dai-ichi Life Holdings Inc.	JPY	62,280	313,000	502,280	3,097.0000	9,848,209.70	0.65
JP3914400001	Murata Manufacturing Co. Ltd.	JPY	833,070	0	833,070	2,734.0000	14,419,500.02	0.95
JP3735400008	Nippon Telegraph and Telephone Corporation	JPY	6,336,000	0	6,600,000	176.6000	7,379,124.39	0.49
JP3756100008	Nitori Holdings Co. Ltd.	JPY	64,000	0	64,000	16,710.0000	6,770,591.64	0.45
JP3892100003	Sumitomo Mitsui Trust Holdings Inc.	JPY	434,200	0	434,200	5,631.0000	15,479,094.19	1.02
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	388,000	0	388,000	4,641.0000	11,400,226.78	0.75
							<b>75,029,029.03</b>	<b>4.95</b>
<b>Luxembourg</b>								
LU1598757687	ArcelorMittal S.A.	EUR	548,000	215,000	333,000	23.7750	7,917,075.00	0.52
							<b>7,917,075.00</b>	<b>0.52</b>
<b>Netherlands</b>								
NL0000009165	Heineken NV <sup>2)</sup>	EUR	54,000	21,250	166,750	83.4600	13,916,955.00	0.92
NL0000009082	Koninklijke KPN NV	EUR	1,717,600	0	7,051,600	3.1190	21,993,940.40	1.45
							<b>35,910,895.40</b>	<b>2.37</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	308,500	0	308,500	351.1500	9,619,223.84	0.63
							<b>9,619,223.84</b>	<b>0.63</b>
<b>South Korea</b>								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	67,000	0	154,000	68,400.0000	7,375,111.77	0.49
KR7000660001	SK Hynix Inc.	KRW	290,224	30,000	260,224	114,700.0000	20,897,895.35	1.38
							<b>28,273,007.12</b>	<b>1.87</b>
<b>Spain</b>								
ES0109067019	Amadeus IT Group S.A.	EUR	137,000	145,300	111,200	57.2800	6,369,536.00	0.42
							<b>6,369,536.00</b>	<b>0.42</b>
<b>Switzerland</b>								
CH0044328745	Chubb Ltd.	USD	105,600	0	105,600	208.1800	20,766,869.45	1.37
							<b>20,766,869.45</b>	<b>1.37</b>
<b>United States of America</b>								
US00287Y1091	AbbVie Inc.	USD	119,200	11,280	271,570	149.0600	38,239,395.62	2.52
US0311621009	Amgen Inc.	USD	95,640	0	95,640	268.7600	24,281,320.99	1.60
US05352A1007	Avantor Inc.	USD	779,000	0	779,000	21.0800	15,512,299.26	1.02
US05722G1004	Baker Hughes Co.	USD	567,430	70,000	497,430	35.3200	16,596,663.14	1.09
US0605051046	Bank of America Corporation	USD	700,000	0	700,000	27.3800	18,105,044.40	1.19
US0758871091	Becton, Dickinson & Co.	USD	46,000	0	46,000	258.5300	11,234,063.86	0.74
US1011371077	Boston Scientific Corporation	USD	76,200	214,860	346,340	52.8000	17,274,468.17	1.14
US1101221083	Bristol-Myers Squibb Co.	USD	130,820	0	394,520	58.0400	21,630,399.40	1.43
US15135B1017	Centene Corporation	USD	193,900	0	291,900	68.8800	18,993,077.65	1.25
US17275R1023	Cisco Systems Inc.	USD	31,000	0	413,010	53.7600	20,974,322.31	1.38
US1258961002	CMS Energy Corporation	USD	227,100	0	419,700	53.1100	21,056,364.07	1.39
US20825C1045	ConocoPhillips	USD	28,420	18,700	147,520	119.8000	16,694,592.86	1.10
US21036P1084	Constellation Brands Inc.	USD	25,860	9,000	72,490	251.3300	17,210,383.24	1.13
US22822V1017	Crown Castle Inc.	USD	108,000	0	108,000	92.0300	9,389,042.13	0.62
US1264081035	CSX Corporation	USD	370,250	0	370,250	30.7500	10,754,947.57	0.71
US1266501006	CVS Health Corporation	USD	189,000	69,000	307,400	69.8200	20,274,577.74	1.34

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

# UniValueFonds: Global

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
							EUR	
US24703L2025	Dell Technologies Inc.	USD	200,000	63,280	136,720	68.9000	8,898,552.81	0.59
US30161N1019	Exelon Corporation	USD	653,900	0	653,900	37.7900	23,342,982.24	1.54
US42809H1077	Hess Corporation	USD	0	0	65,400	153.0000	9,452,295.48	0.62
US4448591028	Humana Inc.	USD	41,000	0	41,000	486.5200	18,843,113.55	1.24
US4461501045	Huntington Bancshares Inc.	USD	1,093,000	1,006,000	1,477,300	10.4000	14,513,432.84	0.96
US4581401001	Intel Corporation	USD	853,000	373,670	479,330	35.5500	16,096,902.99	1.06
US4592001014	International Business Machines Corporation	USD	25,330	42,450	172,180	140.3000	22,819,624.03	1.50
US46625H1005	JPMorgan Chase & Co.	USD	82,000	148,600	232,740	145.0200	31,883,577.18	2.10
US4943681035	Kimberly-Clark Corporation	USD	66,000	55,000	143,000	120.8500	16,324,910.26	1.08
US4990491049	Knight-Swift Transportation Holdings Inc.	USD	172,000	0	296,000	50.1500	14,022,671.45	0.92
US5218652049	Lear Corporation	USD	105,300	9,940	182,860	134.2000	23,181,382.96	1.53
US5745991068	Masco Corporation	USD	160,400	0	160,400	53.4500	8,098,790.86	0.53
US58933Y1055	Merck & Co. Inc.	USD	166,200	43,300	381,100	102.9500	37,062,389.00	2.44
US5951121038	Micron Technology Inc.	USD	270,000	0	424,000	68.0300	27,247,987.91	1.80
US6826801036	Oneok Inc. [New]	USD	60,000	0	300,000	63.4300	17,975,628.19	1.19
US7010941042	Parker-Hannifin Corporation	USD	31,000	3,400	27,600	389.5200	10,155,631.97	0.67
US7170811035	Pfizer Inc.	USD	570,000	0	570,000	33.1700	17,860,287.17	1.18
US7181721090	Philip Morris International Inc.	USD	75,500	52,000	265,500	92.5800	23,219,336.86	1.53
US73278L1052	Pool Corporation	USD	22,000	0	22,000	356.1000	7,400,529.00	0.49
US7433151039	Progressive Corporation	USD	48,400	50,820	133,280	139.3000	17,538,167.39	1.16
US6936561009	PVH Corporation	USD	16,000	22,100	104,900	76.5100	7,581,616.29	0.50
US83088M1027	Skyworks Solutions Inc.	USD	175,500	16,370	159,130	98.5900	14,820,165.03	0.98
US8545021011	Stanley Black & Decker Inc.	USD	103,970	0	103,970	83.5800	8,208,778.20	0.54
US87612G1013	Targa Resources Corporation	USD	17,450	93,590	113,860	85.7200	9,219,798.98	0.61
US0200021014	The Allstate Corporation	USD	135,510	0	250,738	111.4100	26,388,362.54	1.74
US1890541097	The Clorox Co.	USD	135,950	22,000	167,950	131.0600	20,793,054.03	1.37
US4165151048	The Hartford Financial Services Group Inc.	USD	32,800	0	131,800	70.9100	8,828,583.03	0.58
US6934751057	The PNC Financial Services Group Inc.	USD	50,000	41,000	147,000	122.7700	17,048,167.39	1.12
US9311421039	Walmart Inc.	USD	33,000	0	146,530	159.9300	22,137,297.28	1.46
US92939U1060	WEC Energy Group Inc.	USD	287,500	0	287,500	80.5500	21,876,180.80	1.44
US9497461015	Wells Fargo & Co.	USD	176,000	71,860	603,140	40.8600	23,280,087.29	1.54
US96145D1054	WRKCo Inc.	USD	140,310	0	293,310	35.8000	9,919,231.06	0.65
US98389B1008	Xcel Energy Inc.	USD	294,600	0	294,600	57.2200	15,923,873.04	1.05
Stock-exchange-traded securities							870,184,351.51	57.36
Equities, rights on equities and profit-participation certificates							1,449,149,735.75	95.56
Portfolio assets							1,449,149,735.75	95.56
Futures								
Long positions								
JPY								
Tokyo Stock Price (TOPIX) Index Future Dezember 2023			210	0	210		-489,542.19	-0.03
Long positions							-489,542.19	-0.03
Short positions								
EUR								
Euro Stoxx 50 Price Index Future Dezember 2023			0	1,050	-1,050		635,487.07	0.04
Short positions							635,487.07	0.04
Futures							145,944.88	0.01
Bank deposits - current account							66,374,472.14	4.38
Other assets/Other liabilities							849,124.35	0.05
Fund assets in EUR							1,516,519,277.12	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.

# UniValueFonds: Global

## 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 fund assets
			EUR	%
GBP/EUR	Currency buys	21,480,000.00	24,755,470.58	1.63
CHF/EUR	Currency buys	27,000,000.00	27,921,695.16	1.84
AUD/EUR	Currency buys	49,990,000.00	30,484,718.61	2.01
JPY/EUR	Currency buys	945,900,000.00	6,003,440.18	0.40
USD/EUR	Currency buys	102,100,000.00	96,371,759.02	6.35
EUR/CAD	Currency sales	11,228,484.00	7,842,500.22	0.52
EUR/HKD	Currency sales	45,930,000.00	5,537,989.85	0.37
EUR/USD	Currency sales	9,800,000.00	9,250,178.63	0.61

## 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
Danish krone	DKK	1	7.4568
Hong Kong dollar	HKD	1	8.2903
Japanese yen	JPY	1	157.9537
Norwegian krone	NOK	1	11.2618
South Korean won	KRW	1	1,428.2631
Swiss franc	CHF	1	0.9682
US dollar	USD	1	1.0586



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

## Significant accounting and valuation principles

The fund's accounts are kept in Euro.

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

The price of securities and, if available, other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of 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 fund holds OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

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

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

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

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

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

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

The issue or redemption price of the fund units 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 sales prospectus. The initial sales charge shall be levied in favour of the Management Company and the sales agent and can be scaled according to the size of the order. The redemption fee is credited to the fund.

## Taxation of the Fund

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

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

## Application of income

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

## Information on fees and expenses

The fees of the Management Company and the all-in fee are calculated based on the net 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.

Individual unit-classes 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 for unit class A as of 30 September 2023 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 for unit class -net- A as of 30 September 2023 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 for unit class C as of 30 September 2023 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.

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, general administration fees, paying agent 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 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 fund. For 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 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 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 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.

### **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 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 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 Fund UniValueFonds: Global made the following distribution:

for unit class A: EUR 1.05 per unit, ex date 10.11.2022

for unit class -net- A: EUR 0.64 per unit, ex date 10.11.2022

The unit class USD acc (WKN: A3CS18/ISIN: LU2355247086) underwent silent liquidation proceedings with effect from 1 March 2023.

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

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

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

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

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

Thanks to the development of effective vaccines and the spread of less dangerous virus variants, many countries have significantly reduced or lifted containment measures. However, China stuck to its zero-Covid policy over large parts of 2022 and reacted to the spread of the Omicron variant with repeated complete lockdowns of cities with millions of inhabitants. It was not until the end of the year that the government in Beijing reacted to the growing discontent among the population and surprisingly lifted the restrictions. The risks 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 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  
**UniValueFonds Global**

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### **Our opinion**

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of UniValueFonds Global (the "Fund") as at 30 September 2023, and of the results of its operations and changes in its 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 as at 30 September 2023;
- the the changes in the fund's assets for the year then ended;
- the the income statement for the year then ended;
- the the schedule of assets as at 30 September 2023; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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### **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.

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### **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.

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

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

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

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.

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**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 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 to cease operations, or has no realistic alternative but to do so.

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**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 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 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, 9 January 2024

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.

### CO2 footprint

The fund exhibited a CO2 intensity of 200.46 tons per million USD of revenue at the end of the financial year. The CO2 intensity is calculated on a booking-day basis and may therefore vary. This affects both the amount of the CO2 intensity, as well as the degree of coverage of the data. The degree of coverage may therefore be requested from the management company.

### Other information

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

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 risk management processes

The method used to monitor the overall risk associated with derivatives for the fund is the commitment approach.

## 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 UniValueFonds: Global

### Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	274,491,808.81
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**Identity of the counterparty(-ies) in these derivative transactions:**

BNP Paribas S.A., Paris  
 Deutsche Bank AG, Frankfurt  
 DZ PRIVATBANK S.A., Luxemburg  
 J.P. Morgan SE, Frankfurt  
 Morgan Stanley Europe SE, Frankfurt  
 Royal Bank of Canada (London Branch), London

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	4,770,000.00
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of which:

Bank deposits	EUR	4,770,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

### Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	41,313,661.56
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

Banco Santander S.A., Madrid  
 Barclays Bank Ireland PLC, Dublin  
 HSBC Continental Europe S.A., Paris  
 UBS AG, Zürich  
 Unicredit Bank AG, München

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	50,806,181.93
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	7,001,204.14
Shares	EUR	43,804,977.79

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	14,509.31
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 -net- A	EUR	8,607.61
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 C	EUR	985.33
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 I	EUR	3,401.51
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 EUR acc RF	EUR	328.88

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**  
**UniValueFonds: Global**

	Securities Lending	Repurchase Transactions	Total Return Swaps
<b>Used assets</b>			
absolute	41,313,661.56	not applicable	not applicable
as a percentage of the fund's assets	2.72 %	not applicable	not applicable
<b>Ten largest counterparties <sup>1)</sup></b>			
1. Name	Banco Santander S.A., Madrid	not applicable	not applicable
1. Gross volume of open transactions	18,009,967.99	not applicable	not applicable
1. Country of residence	Spain	not applicable	not applicable
2. Name	UBS AG, Zürich	not applicable	not applicable
2. Gross volume of open transactions	8,864,128.78	not applicable	not applicable
2. Country of residence	Switzerland	not applicable	not applicable
3. Name	HSBC Continental Europe S.A., Paris	not applicable	not applicable
3. Gross volume of open transactions	8,180,930.88	not applicable	not applicable
3. Country of residence	France	not applicable	not applicable
4. Name	Unicredit Bank AG, München	not applicable	not applicable
4. Gross volume of open transactions	3,360,640.00	not applicable	not applicable
4. Country of residence	Germany	not applicable	not applicable
5. Name	Barclays Bank Ireland PLC, Dublin	not applicable	not applicable
5. Gross volume of open transactions	2,897,993.92	not applicable	not applicable
5. Country of residence	Ireland	not applicable	not applicable
<b>Types of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			
	bilateral trilateral	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	41,313,661.56	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 A- BB+ BB B+ not rated	not applicable	not applicable
<b>Currency(ies) of the collateral received</b>			
	EUR GBP HKD	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)	not applicable	not applicable	not applicable
more than 1 year	7,001,204.14	not applicable	not applicable
unlimited	43,804,977.79	not applicable	not applicable
<b>Income share and expenses</b>			
<b>The fund's income share</b>			
absolute	27,832.64	not applicable	not applicable
as a percentage of gross income	57.43 %	not applicable	not applicable
the fund's expenses	20,631.11	not applicable	not applicable
<b>of which Management Company expenses / Income</b>			
absolute	18,555.11	not applicable	not applicable

	Securities Lending	Repurchase Transactions	Total Return Swaps
as a percentage of gross income	38.29 %	not applicable	not applicable
<b>of which third-party expenses / income</b>			
absolute	2,076.00	not applicable	not applicable
as a percentage of gross income	4.28 %	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**

2.85 %

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

1. Name	Redeia Corporacion S.A.
1. Volumes collateral received (absolute)	16,759,259.09
2. Name	Saipem S.p.A.
2. Volumes collateral received (absolute)	9,150,259.93
3. Name	Industria de Diseño Textil S.A.
3. Volumes collateral received (absolute)	8,322,135.05
4. Name	SARTORIUS STEDIM BIOTECH S.A.
4. Volumes collateral received (absolute)	4,829,116.80
5. Name	NRW.BANK
5. Volumes collateral received (absolute)	3,503,242.78
6. Name	Frankreich, Republik
6. Volumes collateral received (absolute)	3,060,827.38
7. Name	Just Eat Takeaway.com N.V.
7. Volumes collateral received (absolute)	2,936,306.78
8. Name	Wynn Macau Ltd.
8. Volumes collateral received (absolute)	1,787,428.82
9. Name	Deutschland, Bundesrepublik
9. Volumes collateral received (absolute)	437,133.98
10. Name	Entain PLC
10. Volumes collateral received (absolute)	10,984.81

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

No re-invested collateral;

According to the sales prospect, a reinvestment of 100% is possible for bank deposits

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

Total number depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	50,806,181.93

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

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

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

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

# Management and Organisation

## Management Company and Main Management Company

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

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

LEI of the Management Company  
529900FSORICM1ERBP05

## Committee of Union Investment Luxembourg S.A.

Maria LÖWENBRÜCK  
Union Investment Luxembourg S.A.  
Luxembourg

Rolf KNIGGE  
Union Investment Luxembourg S.A.  
Luxembourg

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

### Chairman of the Supervisory Board

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

### Other Members of the Supervisory Board

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

Karl-Heinz MOLL  
Independent member of the  
Supervisory Board

## Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG  
Frankfurt / Main

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

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

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

## Auditor

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](mailto: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](http://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](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)