



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual **report as at 31 March 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.

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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.

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

Semi-annual report
01.10.2022 - 31.03.2023

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

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	5.51	-0.88	69.35	143.73
Class -net- A	5.33	-1.16	68.33	136.70
Class C	5.35	-1.12	68.49	137.65
Class I	5.78	-0.22	10.61 ²⁾	-
Class EUR acc RF	6.17	1.09	13.19 ²⁾	-

- 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.
- Since launch.

Breakdown by country ¹⁾

United States of America	55.39 %
Germany	6.81 %
France	5.86 %
Great Britain	5.84 %
Japan	5.04 %
Canada	3.57 %
Netherlands	2.54 %
Spain	1.55 %
Bermuda	1.51 %
South Korea	1.39 %
Curacao	1.33 %
Luxembourg	1.04 %
Austria	0.97 %
Belgium	0.54 %
Denmark	0.54 %
Finland	0.52 %
Hong Kong	0.52 %
Portfolio assets	94.96 %
Futures	-0.03 %
Bank deposits	4.94 %
Other assets/Other liabilities	0.13 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Pharmaceuticals, Biotechnology & Life Sciences	11.94 %
Banks	9.45 %
Energy	9.42 %
Insurance	6.63 %
Food, Beverage & Tobacco	6.56 %
Raw materials and supplies	6.42 %
Health Care Equipment & Services	6.34 %
Capital Goods	4.99 %
Telecommunication Services	4.95 %
Utilities	4.34 %
Semiconductors & Semiconductor Equipment	4.28 %
Transportation	3.48 %
Household & Personal Products	3.40 %
Software & Services	3.06 %
Technology Hardware & Equipment	2.87 %
Automobiles & Components	2.82 %
Food & Staples Retailing	1.35 %
Media & Entertainment	1.09 %
Consumer Durables & Apparel	0.58 %
Consumer Services	0.51 %
Retailing	0.48 %
Portfolio assets	94.96 %
Futures	-0.03 %
Bank deposits	4.94 %
Other assets/Other liabilities	0.13 %
Fund assets	100.00 %

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

UniValueFonds: Global

Composition of the fund's assets

as at 31 March 2023

	EUR
Portfolio assets	1,400,839,522.36
(Cost of securities: EUR 1,311,479,778.50)	
Bank deposits	72,937,984.29
Other bank deposits	1,511,644.51
Interest receivable	358,417.21
Dividends receivable	2,482,637.22
Receivable on sale of units	1,376,155.48
Receivable on security trades	81,480.25
	1,479,587,841.32
Liabilities on repurchase of units	-257,584.63
Unrealised losses from financial futures	-420,511.69
Unrealised losses from forward exchange transactions	-1,840,144.73
Other liabilities	-2,056,918.58
	-4,575,159.63
Fund assets	1,475,012,681.69

Attribution to the unit classes

Class A

Proportional fund assets	760,887,869.71 EUR
Units in circulation	5,314,088.415
Unit value	143.18 EUR

Class -net- A

Proportional fund assets	447,222,887.51 EUR
Units in circulation	3,157,625.784
Unit value	141.63 EUR

Class C

Proportional fund assets	53,749,814.73 EUR
Units in circulation	626,404.004
Unit value	85.81 EUR

Class I

Proportional fund assets	200,474,305.99 EUR
Units in circulation	1,812,401.035
Unit value	110.61 EUR

Class EUR acc RF

Proportional fund assets	12,677,803.75 EUR
Units in circulation	112,001.000
Unit value	113.19 EUR

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

UniValueFonds: Global

Schedule of assets as at 31 March 2023

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Austria								
AT0000652011	Erste Group Bank AG	EUR	238,000	29,000	468,000	30.5000	14,274,000.00	0.97
							14,274,000.00	0.97
Belgium								
BE0003565737	KBC Groep NV	EUR	21,000	0	125,700	63.3000	7,956,810.00	0.54
							7,956,810.00	0.54
Bermuda								
BMG0750C1082	Axalta Coating Systems Ltd.	USD	283,000	0	798,000	30.2900	22,251,146.09	1.51
							22,251,146.09	1.51
Canada								
CA1247651088	CAE Inc.	CAD	103,000	0	710,390	30.5600	14,768,379.86	1.00
CA5503721063	Lundin Mining Corporation	CAD	1,126,912	0	2,465,182	9.1800	15,394,810.04	1.04
CA5592224011	Magna International Inc.	CAD	45,000	0	259,000	72.3900	12,754,428.57	0.86
CA7800871021	Royal Bank of Canada	CAD	15,000	10,000	112,800	129.2500	9,917,959.18	0.67
							52,835,577.65	3.57
Curacao								
AN8068571086	Schlumberger NV (Schlumberger Ltd.)	USD	63,510	146,000	434,831	49.1000	19,654,056.98	1.33
							19,654,056.98	1.33
Denmark								
DK0060738599	Demant AS	DKK	247,600	0	247,600	240.2000	7,983,880.15	0.54
							7,983,880.15	0.54
Finland								
FI0009005987	UPM Kymmene Corporation	EUR	123,090	158,000	248,090	30.9500	7,678,385.50	0.52
							7,678,385.50	0.52
France								
FR0000120628	AXA S.A.	EUR	60,000	227,500	367,080	28.1650	10,338,808.20	0.70
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	31,000	0	178,000	52.3200	9,312,960.00	0.63
FR0014008VX5	EuroAPI SAS	EUR	0	0	1	10.5250	10.53	0.00
FR0000121147	Faurecia SE	EUR	326,000	218,000	691,690	19.9450	13,795,757.05	0.94
FR0000120578	Sanofi S.A.	EUR	149,000	0	149,000	100.2400	14,935,760.00	1.01
FR0000120271	TotalEnergies SE	EUR	48,000	0	414,291	54.3600	22,520,858.76	1.53
FR0000125486	VINCI S.A.	EUR	10,000	0	145,800	105.7200	15,413,976.00	1.05
							86,318,130.54	5.86
Germany								
DE000BASF111	BASF SE	EUR	172,000	107,830	385,400	48.3600	18,637,944.00	1.26
DE000BAY0017	Bayer AG	EUR	0	0	306,746	58.7200	18,012,125.12	1.22
DE0006062144	Covestro AG	EUR	243,770	0	243,770	38.1300	9,294,950.10	0.63
DE0005557508	Dte. Telekom AG	EUR	0	0	1,070,000	22.3500	23,914,500.00	1.62
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide	EUR	93,000	32,000	294,000	46.3100	13,615,140.00	0.92
DE000A0D9PT0	MTU Aero Engines AG	EUR	0	0	38,600	230.6000	8,901,160.00	0.60
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	EUR	0	27,300	25,700	322.5000	8,288,250.00	0.56
							100,664,069.22	6.81
Great Britain								
GB0030913577	BT Group Plc.	GBP	1,585,863	0	11,342,863	1.4580	18,827,293.09	1.28
GB00BDPCN049	Coca-Cola Europacific Partners Plc.	USD	332,930	0	452,930	59.1900	24,679,118.75	1.67
GB00BY9D0Y18	Direct Line Insurance Group Plc.	GBP	7,590,000	0	7,590,000	1.3750	11,880,976.78	0.81
GB00BMJ6DW54	Informa Plc.	GBP	500,000	0	2,036,000	6.9260	16,053,433.52	1.09

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 % ¹⁾
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	66,700	28,650	208,050	61.5800	14,585,290.30	0.99
							86,026,112.44	5.84
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	140,000	0	785,100	82.6500	7,609,681.49	0.52
							7,609,681.49	0.52
Japan								
JP3116000005	Asahi Group Holdings Ltd.	JPY	84,000	0	275,000	4,924.0000	9,367,440.10	0.64
JP3476480003	Dai-ichi Life Holdings Inc.	JPY	62,280	313,000	502,280	2,435.0000	8,460,870.31	0.57
JP3914400001	Murata Manufacturing Co. Ltd.	JPY	277,690	0	277,690	8,040.0000	15,444,948.91	1.05
JP3735400008	Nippon Telegraph and Telephone Corporation	JPY	0	0	264,000	3,962.0000	7,235,833.83	0.49
JP3756100008	Nitori Holdings Co. Ltd.	JPY	64,000	0	64,000	15,930.0000	7,052,870.94	0.48
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	388,000	0	388,000	4,350.0000	11,675,921.58	0.79
JP3659000008	West Japan Railway Co.	JPY	42,000	94,100	399,000	5,457.0000	15,062,499.18	1.02
							74,300,384.85	5.04
Luxembourg								
LU1598757687	ArcelorMittal S.A.	EUR	548,000	0	548,000	27.8700	15,272,760.00	1.04
							15,272,760.00	1.04
Netherlands								
NL0000009165	Heineken NV	EUR	33,000	21,250	145,750	99.0600	14,437,995.00	0.98
NL0000009082	Koninklijke KPN NV	EUR	1,717,600	0	7,051,600	3.2560	22,960,009.60	1.56
							37,398,004.60	2.54
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	67,000	0	154,000	64,000.0000	6,970,116.12	0.47
KR7000660001	SK Hynix Inc.	KRW	217,310	0	217,310	88,600.0000	13,616,100.63	0.92
							20,586,216.75	1.39
Spain								
ES0109067019	Amadeus IT Group S.A.	EUR	137,000	0	256,500	61.6600	15,815,790.00	1.07
ES0113860A34	Banco de Sabadell S.A. ²⁾	EUR	0	12,131,000	7,134,000	0.9888	7,054,099.20	0.48
							22,869,889.20	1.55
United States of America								
US00287Y1091	AbbVie Inc.	USD	95,200	0	258,850	159.3700	37,975,627.82	2.57
US0259321042	American Financial Group Inc.	USD	25,000	0	65,000	121.5000	7,270,091.14	0.49
US05722G1004	Baker Hughes Co.	USD	567,430	0	567,430	28.8600	15,075,052.75	1.02
US1011371077	Boston Scientific Corporation	USD	76,200	27,860	533,340	50.0300	24,563,196.35	1.67
US1101221083	Bristol-Myers Squibb Co.	USD	94,800	0	358,500	69.3100	22,873,639.88	1.55
US1513581017	Centene Corporation	USD	29,700	0	127,700	63.2100	7,430,651.75	0.50
US17275R1023	Cisco Systems Inc.	USD	31,000	0	413,010	52.2750	19,874,894.37	1.35
US1258961002	CMS Energy Corporation	USD	227,100	0	419,700	61.3800	23,714,614.75	1.61
US20825C1045	ConocoPhillips	USD	28,420	18,700	147,520	99.2100	13,472,760.01	0.91
US21036P1084	Constellation Brands Inc.	USD	9,860	0	65,490	225.8900	13,618,278.65	0.92
US1266501006	CVS Health Corporation	USD	51,000	69,000	169,400	74.3100	11,588,064.07	0.79
US30161N1019	Exelon Corporation	USD	442,900	0	442,900	41.8900	17,079,150.33	1.16
US30231G1022	Exxon Mobil Corporation	USD	66,000	0	322,000	109.6600	32,505,311.61	2.20
US3755581036	Gilead Sciences Inc.	USD	276,700	0	276,700	82.9700	21,133,939.98	1.43
US40412C1018	HCA Healthcare Inc.	USD	29,210	30,000	40,210	263.6800	9,760,262.17	0.66
US42809H1077	Hess Corporation	USD	0	0	65,400	132.3400	7,967,445.46	0.54
US4461501045	Huntington Bancshares Inc.	USD	354,000	926,000	818,300	11.2000	8,436,859.06	0.57
US4581401001	Intel Corporation	USD	512,000	0	512,000	32.6700	15,398,177.30	1.04
US4592001014	International Business Machines Corporation	USD	25,330	32,500	182,130	131.0900	21,978,663.08	1.49
US46625H1005	JPMorgan Chase & Co.	USD	82,000	8,800	372,540	130.3100	44,689,024.58	3.03
US4932671088	Keycorp	USD	866,000	200,000	666,000	12.5200	7,675,890.64	0.52
US4943681035	Kimberly-Clark Corporation	USD	11,000	0	143,000	134.2200	17,668,655.07	1.20
US4990491049	Knight-Swift Transportation Holdings Inc.	USD	172,000	0	296,000	56.5800	15,417,177.58	1.05
US5178341070	Las Vegas Sands Corporation ²⁾	USD	0	41,410	141,570	57.4500	7,487,062.97	0.51
US5218652049	Lear Corporation	USD	39,300	9,940	116,860	139.4900	15,005,800.79	1.02
US58155Q1031	McKesson Corporation	USD	4,200	19,000	25,600	356.0500	8,390,757.62	0.57
US58933Y1055	Merck & Co. Inc.	USD	166,200	43,300	381,100	106.3900	37,324,154.47	2.53

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 % ¹⁾
							EUR	
US5951121038	Micron Technology Inc.	USD	182,000	0	336,000	60.3400	18,663,573.60	1.27
US6826801036	Oneok Inc. [New]	USD	0	0	240,000	63.5400	14,038,111.02	0.95
US68622V1061	Organon & Co.	USD	153,000	0	573,500	23.5200	12,417,122.34	0.84
US7010941042	Parker-Hannifin Corporation	USD	31,000	0	31,000	336.1100	9,591,650.56	0.65
US7181721090	Philip Morris International Inc.	USD	75,500	0	317,500	97.2500	28,423,893.03	1.93
US7433151039	Progressive Corporation	USD	41,400	0	177,100	143.0600	23,323,139.10	1.58
US6936561009	PVH Corporation	USD	16,000	22,100	104,900	89.1600	8,609,853.63	0.58
US83088M1027	Skyworks Solutions Inc.	USD	142,500	0	142,500	117.9800	15,476,525.82	1.05
US8485741099	Spirit Aerosystems Holdings Inc. ²⁾	USD	100,000	0	490,800	34.5300	15,600,961.06	1.06
US87612G1013	Targa Resources Corporation	USD	17,450	0	207,450	72.9500	13,931,213.75	0.94
US0200021014	The Allstate Corporation	USD	20,000	0	135,228	110.8100	13,794,177.19	0.94
US1890541097	The Clorox Co.	USD	68,950	0	122,950	158.2400	17,909,976.99	1.21
US1912161007	The Coca-Cola Co.	USD	18,700	293,000	109,180	62.0300	6,234,406.15	0.42
US4165151048	The Hartford Financial Services Group Inc.	USD	7,800	0	106,800	69.6900	6,851,599.01	0.46
US6934751057	The PNC Financial Services Group Inc.	USD	50,000	41,000	147,000	127.1000	17,199,392.43	1.17
US9078181081	Union Pacific Corporation	USD	6,800	24,000	39,100	201.2600	7,244,100.16	0.49
US9311421039	Walmart Inc.	USD	33,000	0	146,530	147.4500	19,889,393.81	1.35
US92939U1060	WEC Energy Group Inc.	USD	265,500	0	265,500	94.7900	23,167,398.51	1.57
US9497461015	Wells Fargo & Co.	USD	176,000	33,000	642,000	37.3800	22,091,466.45	1.50
US96208T1043	Wex Inc.	USD	10,000	38,600	43,230	183.8900	7,318,019.61	0.50
US96145D1054	WRKCo Inc.	USD	70,310	0	223,310	30.4700	6,263,698.52	0.42
US98956P1021	Zimmer Biomet Holdings Inc.	USD	35,600	11,950	199,650	129.2000	23,745,539.91	1.61
Stock-exchange-traded securities							817,160,416.90	55.39
Equities, rights on equities and profit-participation certificates							1,400,839,522.36	94.96
Portfolio assets							1,400,839,522.36	94.96
Futures								
Long positions								
JPY								
Tokyo Stock Price (TOPIX) Index Future Juni 2023			150	0	150		292,278.52	0.02
Long positions							292,278.52	0.02
Short positions							292,278.52	0.02
EUR								
Euro Stoxx 50 Price Index Future Juni 2023			0	430	-430		-712,790.21	-0.05
Short positions							-712,790.21	-0.05
Futures							-420,511.69	-0.03
Bank deposits - current account							72,937,984.29	4.94
Other assets/Other liabilities							1,655,686.73	0.13
Fund assets in EUR							1,475,012,681.69	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 31st of March, 2023 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets
			EUR	%
AUD/EUR	Currency buys	49,990,000.00	30,816,821.46	2.09
CAD/EUR	Currency buys	171,516.00	116,591.10	0.01
CHF/EUR	Currency buys	27,000,000.00	27,237,840.83	1.85
GBP/EUR	Currency buys	20,380,000.00	23,186,756.93	1.57
HKD/EUR	Currency buys	41,370,000.00	4,851,712.57	0.33
JPY/EUR	Currency buys	945,900,000.00	6,555,313.66	0.44
USD/EUR	Currency buys	163,439,129.30	150,304,748.82	10.19
EUR/CAD	Currency sales	11,400,000.00	7,749,355.92	0.53
EUR/GBP	Currency sales	6,700,000.00	7,622,731.67	0.52

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
Danish krone	DKK	1	7.4492
Hong Kong dollar	HKD	1	8.5271
Japanese yen	JPY	1	144.5539
Norwegian krone	NOK	1	11.3770
South Korean won	KRW	1	1,414.0367
Swiss franc	CHF	1	0.9922
US dollar	USD	1	1.0863

Notes on the report as at 31 March 2023 (appendix)

Significant accounting and valuation principles

The fund's accounts are kept in Euro.

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

The price of securities and, if available, other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of March 2023. Securities traded on a regulated market are valued at the market prices published for the relevant market. If Investments in target funds are made, these are valued at their most recent redemption prices.

If the fund holds OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

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

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

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

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

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

The 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 are determined from the net asset value per unit on the respective valid trading days and, if relevant, plus any initial sales charge and/or redemption fee as defined in the sales prospectus. The initial sales charge shall be levied in favour of the Management Company and the sales agent and can be scaled according to the size of the order. The redemption fee is credited to the fund.

Taxation of the Fund

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

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

Application of income

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

Information on fees and expenses

The fees of the Management Company and the all-in fee are calculated based on the fund assets per calendar day and paid out on a monthly basis. The all-in fee covers the depositary fee, general custody and bearing fees for holding assets in custody, auditors' fees, costs of appointing proxies and costs of principal management activities, such as fund accounting and reporting. The calculation is based on a contractual agreement.

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.

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

Income and expenditure adjustment

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

Collateral

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

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

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

Soft commissions

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

Significant events during the reporting period

In the concluded reporting period, the Fund 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 for the Chinese economy in 2023 are therefore likely to decrease. From a global perspective, the risks to economic growth resulting from the coronavirus have already gradually declined in the course of 2022. The Management Board of the Management Company continues to monitor the development of the capital markets in order to limit any economic impact on the fixed assets.

Explanation in the context of the Russia-Ukraine conflict

The invasion of Ukraine by Russian forces has significantly aggravated the geopolitical situation and led to Western sanctions against Russia. Russia has subsequently imposed counter-sanctions and sharply reduced the export of energy raw materials to Europe or even stopped them completely. In Europe, this has led to a sharp rise in inflation and a slump in economic activity. The Management Board of the management company monitors the development very closely. The assets have no financial exposure to Russia and Ukraine as of the reporting date.

Explanation in connection with banking risk

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

Note on the Law of 17 December 2010

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

Other information of the Management Company

Other information

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

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

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	29,020,824.03	not applicable	not applicable
as a percentage of the fund's assets	1.97 %	not applicable	not applicable
Ten largest counterparties ¹⁾			
1. Name	BNP Paribas Arbitrage SNC, Paris	not applicable	not applicable
1. Gross volume of open transactions	23,088,024.03	not applicable	not applicable
1. Country of residence	France	not applicable	not applicable
2. Name	Banco Santander S.A., Madrid	not applicable	not applicable
2. Gross volume of open transactions	5,932,800.00	not applicable	not applicable
2. Country of residence	Spain	not applicable	not applicable
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	trilateral	not applicable	not applicable
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (= 30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (= 365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	29,020,824.03	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	Equities	not applicable	not applicable
Qualities ²⁾	A+ BBB+ BBB BB+ not rated	not applicable	not applicable
Currency(ies) of the collateral received			
	EUR HKD	not applicable	not applicable
Collateral sorted by remaining term (absolute sums)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (= 30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (= 365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	29,666,935.79	not applicable	not applicable
Income share and expenses			
The fund's income share			
absolute	15,243.79	not applicable	not applicable
as a percentage of gross income	58.28 %	not applicable	not applicable
the fund's expenses	10,910.52	not applicable	not applicable
of which Management Company expenses / Income			
absolute	10,162.52	not applicable	not applicable
as a percentage of gross income	38.86 %	not applicable	not applicable
of which third-party expenses / Income			
absolute	748.00	not applicable	not applicable
as a percentage of gross income	2.86 %	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

2.07 %

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

1. Name	Valéo S.E.
1. Volumes collateral received (absolute)	15,380,855.55
2. Name	ENEL S.p.A.
2. Volumes collateral received (absolute)	8,142,461.90
3. Name	Siemens AG
3. Volumes collateral received (absolute)	5,553,241.80
4. Name	China Modern Dairy Holdings Ltd.
4. Volumes collateral received (absolute)	411,998.20
5. Name	China Lilang Ltd
5. Volumes collateral received (absolute)	178,376.32
6. Name	Golden Solar New Energy Technology Holdings Ltd.
6. Volumes collateral received (absolute)	1.63
7. Name	China Everbright Environment Group Ltd.
7. Volumes collateral received (absolute)	0.39

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., Frankfurt
1. Deposit amount absolute	29,666,935.79

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

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

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

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

Management and Organisation

Management Company and Main Management Company

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

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

LEI of the Management Company
529900FSORICM1ERBP05

Committee of Union Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Union Investment Luxembourg S.A.
Luxembourg

Rolf KNIGGE
Union Investment Luxembourg S.A.
Luxembourg

Supervisory Board of Union Investment Luxembourg S.A.

Chairman of the Supervisory Board

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

Other Members of the Supervisory Board

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

Karl-Heinz MOLL
Independent member of the
Supervisory Board

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

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

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

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

Auditor (Réviseur d'entreprises agréé)

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

also the auditor of
Union Investment Luxembourg S.A.

Depository and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

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

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

Further Distributors in the Federal Republic of Germany

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

Additional information for investors in Austria

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

VOLKSBANK WIEN AG
Dietrichgasse 25
A-1030 VIENNA
Email: filialen@volksbankwien.at

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

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

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

Important notices to unitholders shall be published in the official gazette "Amtsblatt zur Wiener Zeitung" in the cases prescribed by the Austrian Investment Fund Act of 2011 as well as on the website www.union-investment.com, which is intended for unitholders and shareholders resident in Austria.

Institution within the meaning of Article 92(1)(c) and (f) of Directive 2009/65/EC (UCITS) - Contact point for communication with the relevant authorities:

Union Investment Luxembourg S.A.
3, Heienhaff
L-1736 Senningerberg

The information on dealing with investor complaints and the exercise of investor rights arising from investments in these funds will also be made available by Union Investment Luxembourg S.A.

Union Investment Luxembourg S.A.
3, Heienhaff
L-1736 Senningerberg
service@union-investment.com
privatkunden.union-investment.de