



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



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

Investment Company:
Union Investment Privatfonds GmbH

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

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

Activity report

Investment objective, investment policy and significant events

UniKapital is an actively managed bond fund which must invest at least 25% of its assets in interest-bearing securities, the issuers of which must have their registered office in a member state of the European Union, or in another state that is party to the Agreement on the European Economic Area, at the time of purchase. At least 35% of the Fund's assets are invested in interest-bearing securities of central governments, regional governments, corporations and public-law institutions with legal capacity or supranational issuers that must have their registered office outside a member state of the European Union, or another state that is party to the Agreement on the European Economic Area, at the time of purchase. The Fund's assets are currently preferably invested in global bonds with short maturities or fixed interest rates that are issued by companies, governments or other institutions. In addition, international bonds denominated in a foreign currency may be included in the Fund's assets. Up to 40% of the Fund's assets may be invested in money market instruments or in bank deposits. Up to 10% of the Fund's assets may be held in investment units. Derivatives may also 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 indices. Rather, the investment strategy is based on a benchmark, with the aim of surpassing its performance. The fund management may therefore deviate significantly from this benchmark – both positively and negatively – by actively over- and underweighting individual assets based on current capital market assessments. The extent to which the portfolio holdings may differ from the benchmark is restricted by the investment strategy. This means that the possibility of surpassing the performance of the benchmark may be limited. Furthermore, investments in securities that do not form part of the benchmark may be made at any time. The investment policy aims to generate long-term capital growth in addition to achieving returns in line with the market.

Portfolio structure and significant changes

During the past reporting period, the bulk of UniKapital's assets – 94% at close – was invested in bonds. Smaller exposures in liquidity and bond funds completed the portfolio. The Fund invested in derivatives.

From a regional perspective, the bond assets were mainly invested in North America with a share of 32% at close. The share of investments in eurozone countries and in the emerging markets amounted to 25% and 16%, respectively, at the end of the reporting period. Of these, smaller exposures to various emerging market countries were held in the Fund. The share of investments in the Asia-Pacific region amounted to 14% at the end of the reporting period. Smaller exposures in European countries outside the eurozone, in the global region and the Middle East rounded off the regional structure. The remaining bond assets were invested in units of bond funds.

In the case of bond classes, the focus was on government and government-related bonds, which accounted for 75% of the bond assets at close. Other investments in corporate bonds (corporates) with 14% supplemented the bond portfolio at the end of the reporting period. There were low percentages of financial bonds, industry bonds and utility bonds in the portfolio. Smaller exposures in covered bonds and in bond funds completed the structure.

The Fund held 60% of its assets in foreign currencies at the end of the reporting period. The largest positions here were the US dollar with 41% at close and the Japanese yen with 10%. Smaller exposures in various foreign currencies completed the portfolio.

The average rating of bond investments was A+ at the end of the reporting period. The average duration at the year end was one year and eleven months. The average yield was 4.28% at the end of the reporting period.

Significant risks to the investment fund

UniKapital was faced with market price risks due to bond-oriented investments. The price or market performance of financial products mainly depends on the capital market development, which is in turn influenced by the general state of the global economy as well as the economic and political conditions in individual countries. General price trends, particularly on stock markets, can also be affected by irrational factors such as mood swings, opinions and rumours. In addition, risks were incurred by investing in emerging markets. By investing in foreign currencies, the Fund is subject to currency risks, as foreign currency positions are valued in your respective currency.

In case assets of an investment fund have been invested in other currencies than that of the relevant fund, the investment fund receives the returns, repayments and proceeds from these investments in the relevant currency. If this currency decreases in value relative to the fund currency, the value of such investments will also fall, resulting in a drop in the value of the investment fund. There were also counterparty risks due to investments in corporate bonds. In the event of default by issuers or counterparties, the investment fund may incur losses. Issuer risk refers to the impact of particular developments concerning a given issuer that affect the price of a security, in addition to the influence exerted by general trends in capital markets. Even when securities are carefully selected, losses due to the financial collapse of issuers cannot be ruled out. The counterparty risk is the risk that a party to a mutual agreement could partially or completely default on an obligation. This applies to all contracts concluded for the account of an investment fund. The Company has taken the measures necessary to keep operational risks as low as possible. Internal Audit regularly reviews the operational risks. The invasion of Ukraine by Russian forces has significantly aggravated the geopolitical situation and led to sanctions against Russia by the West. In response, Russia imposed counter-sanctions and greatly reduced or completely stopped exports of energy raw materials to Europe. This has led to a sharp rise in inflation and a slump in economic activity in Europe. 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 Covid to the Chinese economy in 2023 have therefore declined in a similar way to how they did in 2022 from a global perspective. 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.

Fund result

The largest losses were realised on units in an Asian bond fund, a Russian sovereign bond, US sovereign bonds, an Italian sovereign bond and derivative transactions.

The main sales proceeds were determined on the basis of transaction-related evaluations. Consequently, these figures may differ from the realised gains and losses shown in the profit and loss account.

UniKapital recorded a loss in value of 2.80% in the last reporting period (according to the BVI method).

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

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Bonds - Classification by country/region		
Austria	1,753,919.00	0.98
France	1,838,474.24	1.03
Hungary	1,904,097.33	1.07
United States of America	49,212,938.35	27.63
Japan	17,061,028.11	9.58
Italy	13,810,597.25	7.75
Germany	8,323,904.53	4.67
International Agencies	7,952,602.95	4.46
Spain	7,216,067.00	4.05
Australia	6,119,367.69	3.44
Indonesia	5,955,705.00	3.34
Romania	5,440,969.88	3.05
Netherlands	5,225,186.04	2.93
Canada	5,034,318.23	2.83
European Community	4,343,378.00	2.44
South Africa	2,965,518.91	1.66
Great Britain	2,495,598.10	1.40
Poland	2,347,440.02	1.32
Macedonia	2,198,006.00	1.23
Other ²⁾	16,476,094.56	9.25
Total	167,675,211.19	94.11
2. Investment fund units	3,288,566.40	1.85
3. Derivatives	55,502.64	0.03
4. Bank Deposits	5,643,403.63	3.17
5. Other Assets	2,713,148.57	1.52
Total	179,375,832.43	100.68
II. Liabilities	-1,259,535.95	-0.68
III. Fund Assets	178,116,296.48	100.00

1) Due to roundings, the addition of individual positions in the schedule of assets, could lead to value differences to the above listed percentages.

2) Values less than or equal to 0.97 %.

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		194,148,567.87
1. Net inflow of funds		-10,700,370.25
a) Inflow of funds from the sale of unit certificates	14,212,052.46	
b) Outflow of funds for repurchase of unit certificates	-24,912,422.71	
2. Profit equalisation/Loss equalisation		-3,428.44
3. Business-year result		-5,328,472.70
Thereof unrealised gains	41,260,100.24	
Thereof unrealised losses	-42,253,381.48	
II. Value of the investment fund at the end of the business year		178,116,296.48

Income statement

(incl. income adjustment) for the period 1. October 2022 to 30. September 2023

	EUR
I. Receipts	
1. Interest on domestic securities	117,575.79
2. Interest on foreign liquidity investments (before tax deduction at source)	3,354,006.99
3. Interest on domestic liquidity investments	100,162.91
4. Income from investment units	125,083.65
5. Earnings from securities, lending and repurchase operations	59,444.59
6. Other receipts	561,480.49
Total Receipts	4,317,754.42
II. Expenditure	
1. Interest on borrowing	1,551.61
2. Management fee	1,039,146.60
3. Other expenditure	260,761.99
Total Expenditure	1,301,460.20
III. Ordinary net income	3,016,294.22
IV. Sale transactions	
1. Realised profits	13,756,425.50
2. Realised losses	-21,107,911.18
Result from sale transactions	-7,351,485.68
V. Realised profit for the financial year	-4,335,191.46
1. Net change in unrealised gains	41,260,100.24
2. Net change in unrealised losses	-42,253,381.48
VI. Unrealised profit for the financial year	-993,281.24
VII. Business-year result	-5,328,472.70

Application of income of the investment fund

Calculation of reinvestment

	EUR total	EUR per unit
I. Available for reinvestment		
1. Realised profit for the financial year	-4,335,191.46	-2.53
II. Reinvestment	-4,335,191.46	-2.53

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2020	216,706,212.43	107.22
30.09.2021	198,478,144.95	108.10
30.09.2022	194,148,567.87	106.77
30.09.2023	178,116,296.48	103.78

Master data of the fund

	UniKapital
Date of inception	21.04.1986
Fund currency	EUR
First redemption price (in Fund currency)	42.40
Profit expenditure	Accumulative
Number of units	1,716,232.797
Unit value (in Fund currency)	103.78
Investor	private investors
Current front load (as a percentage)	2.00
Repurchase fee (as a percentage)	-
Management fee p.a. (as a percentage)	0.60
Minimum investment (in Fund currency)	-

Schedule of assets

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.23 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Stock-exchange-traded securities

Interest - bearing securities

AUD

AU3TB0000168	3.250% Australien Reg.S. v.13(2025)	AUD	3,060,000.00	1,930,000.00	0.00 %	98.6190	1,840,422.88	1.03
							1,840,422.88	1.03

CAD

CA135087Q640	3.500% Kanada v.23(2025)	CAD	4,500,000.00	4,500,000.00	0.00 %	97.6310	3,070,157.23	1.72
							3,070,157.23	1.72

EUR

XS2636412210	5.900% Albanien Reg.S. v.23(2028)	EUR	900,000.00	900,000.00	0.00 %	96.8750	871,875.00	0.49
FR001400EEX5	2.750% Arkéa Home Loans SFH S.A. Reg.S. Pfe. v. 22(2026)	EUR	900,000.00	900,000.00	0.00 %	97.1350	874,215.00	0.49
XS2287744721	1.625% Arountown SA EMTN Reg.S. Fix-to-Float Perp. 2)	EUR	300,000.00	0.00	200,000.00 %	32.3420	97,026.00	0.05
XS2555209035	3.205% Banco Santander S.A. EMTN Reg.S. Pfe. v.22(2024)	EUR	1,400,000.00	2,100,000.00	700,000.00 %	99.0800	1,387,120.00	0.78
XS2538366878	3.625% Banco Santander S.A. EMTN Reg.S. Fix-to-Float v.22(2026)	EUR	700,000.00	400,000.00	200,000.00 %	98.6150	690,305.00	0.39
ES0413900905	3.375% Banco Santander S.A. Reg.S. Pfe. v.23(2026)	EUR	400,000.00	1,000,000.00	600,000.00 %	98.8380	395,352.00	0.22
XS2607350985	3.375% Bank of Montreal Reg.S. Pfe. v.23(2026)	EUR	200,000.00	500,000.00	300,000.00 %	98.5910	197,182.00	0.11
BE0002483585	0.750% Belfius Bank S.A. EMTN Reg.S. Pfe. v.15(2025)	EUR	400,000.00	400,000.00	0.00 %	95.6660	382,664.00	0.21
BE0000334434	0.800% Belgien Reg.S. v.15(2025)	EUR	1,400,000.00	1,400,000.00	0.00 %	95.7050	1,339,870.00	0.75
DE000BHY0GK6	1.250% Berlin Hyp AG EMTN Reg.S. Pfe. Green Bond v. EUR 22(2025)	EUR	500,000.00	0.00	0.00 %	95.4260	477,130.00	0.27
DE000BU22015	2.800% Bundesrepublik Deutschland Reg.S. v. 23(2025)	EUR	700,000.00	700,000.00	0.00 %	99.1790	694,253.00	0.39
XS2454011839	0.375% Canadian Imperial Bank of Commerce EMTN Reg.S. Pfe. v.22(2026)	EUR	1,000,000.00	100,000.00	0.00 %	91.8000	918,000.00	0.52
XS2555412001	6.693% Česká Sporitelna AS EMTN Reg.S. Fix-to-Float v.22(2025)	EUR	100,000.00	700,000.00	600,000.00 %	101.5530	101,553.00	0.06
DE000CZ43ZJ6	2.750% Commerzbank AG EMTN Reg.S. Pfe. v. 22(2025)	EUR	700,000.00	700,000.00	0.00 %	97.8640	685,048.00	0.38
XS2544645117	3.246% Commonwealth Bank of Australia EMTN Reg.S. Pfe. v.22(2025)	EUR	400,000.00	400,000.00	0.00 %	98.5740	394,296.00	0.22
XS2588099478	3.625% DNB Bank ASA EMTN Reg.S. Fix-to-Float Green Bond v.23(2027)	EUR	200,000.00	200,000.00	0.00 %	98.3690	196,738.00	0.11
DE000A2TSD55	0.010% DZ HYP AG Reg.S. Pfe. v.20(2024)	EUR	300,000.00	0.00	0.00 %	98.7440	296,232.00	0.17
XS2463505581	0.875% E.ON SE EMTN Reg.S. Green Bond v.22(2025)	EUR	200,000.00	0.00	0.00 %	96.0920	192,184.00	0.11
EU000A3KTGV8	0.000% Europäische Union Reg.S. v.21(2026)	EUR	1,000,000.00	5,200,000.00	4,200,000.00 %	91.2470	912,470.00	0.51
EU000A3K4DJ5	0.800% Europäische Union Reg.S. v.22(2025)	EUR	3,600,000.00	8,600,000.00	5,000,000.00 %	95.3030	3,430,908.00	1.93
XS2430702873	4.235% Heimstaden Bostad Treasury BV EMTN FRN v. EUR 22(2024) 2)	EUR	600,000.00	0.00	100,000.00 %	99.6450	597,870.00	0.34
XS2397239000	0.250% Heimstaden Bostad Treasury BV EMTN Reg.S. v.21(2024)	EUR	600,000.00	0.00	200,000.00 %	93.5640	561,384.00	0.32

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.23	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
XS1647481206	2.150% Indonesien Reg.S. v.17(2024)	EUR	2,700,000.00	0.00	400,000.00	% 98.0000	2,646,000.00	1.49
XS1810775145	1.750% Indonesien v.18(2025)	EUR	1,500,000.00	0.00	0.00	% 95.9880	1,439,820.00	0.81
XS2293755125	0.000% Island Reg.S. v.21(2028)	EUR	900,000.00	600,000.00	700,000.00	% 83.5580	752,022.00	0.42
XS1023541847	2.875% Israel EMTN Reg.S. v.14(2024)	EUR	1,500,000.00	1,500,000.00	0.00	% 99.3750	1,490,625.00	0.84
IT0005534281	3.400% Italien Reg.S. v.23(2025)	EUR	10,900,000.00	13,900,000.00	3,000,000.00	% 99.1100	10,802,990.00	6.07
IT0005557084	3.600% Italien Reg.S. v.23(2025)	EUR	2,600,000.00	2,600,000.00	0.00	% 99.2010	2,579,226.00	1.45
XS2123320033	0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	EUR	500,000.00	0.00	0.00	% 87.4030	437,015.00	0.25
XS2477154871	2.125% LeasePlan Corporation NV EMTN Reg.S. v.22(2025)	EUR	1,000,000.00	500,000.00	0.00	% 96.6410	966,410.00	0.54
XS2101528144	0.000% Municipality Finance Plc. EMTN Reg.S. v.20(2024)	EUR	338,000.00	0.00	0.00	% 95.8670	324,030.46	0.18
XS1744744191	2.750% Nordmazedonien Reg.S. v.18(2025)	EUR	1,700,000.00	1,200,000.00	0.00	% 96.1180	1,634,006.00	0.92
XS2181690665	3.675% Nordmazedonien Reg.S. v.20(2026)	EUR	600,000.00	600,000.00	0.00	% 94.0000	564,000.00	0.32
XS2305026762	0.010% NTT Finance Corporation Reg.S. v.21(2025)	EUR	500,000.00	0.00	300,000.00	% 94.5080	472,540.00	0.27
XS2558247677	2.750% OP-Asuntoluottopankki Oyj EMTN Reg.S. Pfe. v.22(2026)	EUR	1,000,000.00	1,000,000.00	0.00	% 97.3890	973,890.00	0.55
AT0000A2QRW0	0.000% Österreich Reg.S. v.21(2025)	EUR	500,000.00	1,500,000.00	1,000,000.00	% 94.8720	474,360.00	0.27
AT0000A35Y69	3.750% Raiffeisen-Landesbank Steiermark AG Reg.S. Pfe. v.23(2026)	EUR	500,000.00	500,000.00	0.00	% 99.5230	497,615.00	0.28
AT000B093901	3.125% Raiffeisen-Landesbank Steiermark AG Reg.S. Pfe. v.23(2027)	EUR	800,000.00	800,000.00	0.00	% 97.7430	781,944.00	0.44
XS1129788524	2.875% Rumänien EMTN Reg.S. v.14(2024)	EUR	2,500,000.00	0.00	100,000.00	% 98.2500	2,456,250.00	1.38
XS2538440780	5.000% Rumänien Reg.S. v.22(2026)	EUR	1,100,000.00	1,100,000.00	0.00	% 100.1000	1,101,100.00	0.62
XS2635183069	4.272% Skandinaviska Enskilda Banken Reg.S. FRN v.23(2025) ²⁾	EUR	700,000.00	700,000.00	0.00	% 100.2270	701,589.00	0.39
ES0000012K38	0.000% Spanien v.22(2025)	EUR	6,500,000.00	9,000,000.00	2,500,000.00	% 94.3140	6,130,410.00	3.44
XS2555209381	3.125% Sparebanken Soer Boligkreditt EMTN Reg.S. Pfe. Green Bond v.22(2025)	EUR	500,000.00	500,000.00	0.00	% 98.5360	492,680.00	0.28
FR0013346822	1.875% Teleperformance SE v.18(2025)	EUR	400,000.00	0.00	0.00	% 95.3510	381,404.00	0.21
XS2138444661	0.010% The Bank of Nova Scotia Reg.S. Pfe. v.20(2025)	EUR	900,000.00	900,000.00	0.00	% 94.3310	848,979.00	0.48
XS2043678841	0.125% The Goldman Sachs Group Inc. EMTN Reg.S. v. EUR 19(2024)	EUR	700,000.00	0.00	500,000.00	% 96.6610	676,627.00	0.38
XS2617442525	4.250% Volkswagen Bank GmbH EMTN Reg.S. v.23(2026)	EUR	400,000.00	400,000.00	0.00	% 99.2030	396,812.00	0.22
XS2554487905	4.125% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.22(2025)	EUR	500,000.00	500,000.00	0.00	% 99.5040	497,520.00	0.28
XS258352443	3.500% Volvo Treasury AB EMTN Reg.S. v.23(2025)	EUR	300,000.00	300,000.00	0.00	% 98.7850	296,355.00	0.17
DE000A3E5MF0	0.000% Vonovia SE EMTN Reg.S. v.21(2024)	EUR	700,000.00	0.00	300,000.00	% 95.7560	670,292.00	0.38
							57,180,186.46	32.15
GBP								
XS2434390600	1.125% African Development Bank v.22(2025)	GBP	1,800,000.00	0.00	0.00	% 93.4020	1,938,918.23	1.09
XS2036242803	0.750% European Investment Bank (EIB) EMTN Reg.S. Green Bond v.19(2024)	GBP	530,000.00	0.00	470,000.00	% 94.9620	580,438.93	0.33
GB008K5CVX03	0.625% Großbritannien Reg.S. v.19(2025)	GBP	1,210,000.00	1,210,000.00	0.00	% 93.5720	1,305,756.20	0.73
XS2204965540	0.250% Nederlandse Waterschapsbank NV EMTN Reg.S. v.20(2025)	GBP	900,000.00	0.00	0.00	% 89.6180	930,183.37	0.52
XS1820002308	2.500% NIE Fin Reg.S. v.18(2025)	GBP	400,000.00	0.00	0.00	% 93.5230	431,428.90	0.24
XS2260426288	0.750% Toyota Motor Credit Corporation Reg.S. v.20(2026)	GBP	460,000.00	0.00	0.00	% 86.9280	461,156.50	0.26
							5,647,882.13	3.17
JPY								
XS0257403278	2.300% Development Bank of Japan v.06(2026)	JPY	400,000,000.00	0.00	0.00	% 104.8060	2,654,094.21	1.49
JP1103341E67	0.600% Japan v.14(2024)	JPY	1,919,400,000.00	760,000,000.00	261,600,000.00	% 100.4940	12,211,691.38	6.86
JP1024301MB3	0.005% Japan v.21(2023)	JPY	211,000,000.00	0.00	39,000,000.00	% 100.0080	1,335,941.36	0.75
JP1024501P76	0.005% Japan v.23(2025)	JPY	14,000,000.00	14,000,000.00	0.00	% 99.9860	88,621.16	0.05
							16,290,348.11	9.15
RUB								
RU000A0JU4L3	7.000% Russland v.13(2024)	RUB	100,000,000.00	0.00	230,000,000.00	% 22.5000	218,667.60	0.12
							218,667.60	0.12
SEK								
SE0004869071	1.500% Schweden Reg.S. v.11(2023)	SEK	2,100,000.00	2,100,000.00	0.00	% 99.7450	182,144.63	0.10
							182,144.63	0.10

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.23 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
USD								
XS2099763075	0.000% CBOM Finance Plc./Credit Bank of Moscow PJSC Reg.S. LPN v.20(2025)	USD	1,000,000.00	0.00	0.00 %	29.3100	276,875.12	0.16
XS1811852109	2.875% European Investment Bank (EIB) Reg.S. Green Bond v.18(2025)	USD	1,400,000.00	1,400,000.00	0.00 %	96.1460	1,271,532.21	0.71
US298785J567	2.750% European Investment Bank (EIB) v.22(2025)	USD	2,600,000.00	2,600,000.00	0.00 %	95.6950	2,350,340.07	1.32
US4581X0CM87	2.125% Inter-American Development Bank v.15(2025)	USD	2,000,000.00	2,000,000.00	0.00 %	95.8760	1,811,373.51	1.02
XS2199321113	4.950% Jordanien Reg.S. v.20(2025)	USD	600,000.00	200,000.00	400,000.00 %	96.4700	546,778.76	0.31
US500769JP02	0.500% Kreditanstalt für Wiederaufbau v.21(2024)	USD	2,000,000.00	2,000,000.00	0.00 %	95.2040	1,798,677.50	1.01
US500769JR67	1.250% Kreditanstalt für Wiederaufbau v.22(2025)	USD	2,000,000.00	2,000,000.00	0.00 %	94.6300	1,787,832.99	1.00
XS0997000251	6.000% Kroatien Reg.S. v.13(2024)	USD	1,600,000.00	600,000.00	0.00 %	99.9880	1,511,248.82	0.85
US53944YAW30	6.884% Lloyds Banking Group Plc. FRN v.23(2027) ²⁾	USD	800,000.00	800,000.00	0.00 %	100.3570	758,413.00	0.43
XS1944412664	4.875% Oman Reg.S. v.19(2025)	USD	1,200,000.00	2,000,000.00	800,000.00 %	98.1700	1,112,828.26	0.62
US857524AC63	4.000% Polen v.14(2024)	USD	2,500,000.00	1,000,000.00	0.00 %	99.4000	2,347,440.02	1.32
US77586TAD81	4.875% Rumänien Reg.S. v.14(2024)	USD	2,000,000.00	2,000,000.00	0.00 %	99.7000	1,883,619.88	1.06
US302154DU05	4.875% The Export-Import Bank of Korea v.23(2026)	USD	600,000.00	600,000.00	0.00 %	98.7660	559,792.18	0.31
USG9221UAV29	5.752% UBS AG Reg.S. FRN v.22(2025) ²⁾	USD	700,000.00	0.00	0.00 %	99.4820	657,825.43	0.37
XS1902171591	0.000% Ukraine Reg.S. v.18(2026)	USD	1,200,000.00	0.00	0.00 %	30.5000	345,739.66	0.19
US912828N712	0.625% Vereinigte Staaten von Amerika ILB v.16(2026) ^{2) 3)}	USD	2,700,000.00	600,000.00	0.00 %	95.1016	3,122,331.83	1.75
US91282CDH16	0.750% Vereinigte Staaten von Amerika v.21(2024) ⁴⁾	USD	6,200,000.00	5,800,000.00	800,000.00 %	94.9844	5,563,037.27	3.12
US91282CGD74	4.250% Vereinigte Staaten von Amerika v.22(2024) ⁴⁾	USD	8,700,000.00	8,700,000.00	0.00 %	98.6406	8,106,682.77	4.55
US91282CGU99	3.875% Vereinigte Staaten von Amerika v.23(2025) ⁴⁾	USD	2,300,000.00	3,500,000.00	1,200,000.00 %	98.0000	2,129,227.28	1.20
US91282CHD65	4.250% Vereinigte Staaten von Amerika v.23(2025) ⁴⁾	USD	11,650,000.00	11,650,000.00	0.00 %	98.5156	10,841,744.11	6.09
US91282CHL81	4.625% Vereinigte Staaten von Amerika v.23(2025)	USD	6,050,000.00	6,850,000.00	800,000.00 %	99.1484	5,666,427.83	3.18
US91282CGN56	4.625% Vereinigte Staaten von Amerika v.23(2025) ⁴⁾	USD	6,900,000.00	11,800,000.00	4,900,000.00 %	99.0938	6,458,972.94	3.63
US91282CHV63	5.000% Vereinigte Staaten von Amerika v.23(2025)	USD	600,000.00	600,000.00	0.00 %	99.7734	565,502.20	0.32
							61,474,243.64	34.52
ZAR								
ZAG000106998	8.000% Südafrika v.13(2030)	ZAR	55,000,000.00	55,000,000.00	0.00 %	87.2710	2,407,234.38	1.35
							2,407,234.38	1.35
Total interest - bearing securities							148,311,287.06	83.31
Total stock-exchange-traded securities							148,311,287.06	83.31
New Issues intended for stock exchange trading								
Interest - bearing securities								
EUR								
FR001400KXW4	0.000% RCI Banque S.A. EMTN Reg.S. v.23(2026)	EUR	300,000.00	300,000.00	0.00 %	100.2250	300,675.00	0.17
							300,675.00	0.17
Total interest - bearing securities							300,675.00	0.17
Total new issues intended for stock exchange trading							300,675.00	0.17
Securities listed or included on organised markets								
Interest - bearing securities								
EUR								
XS2631416950	3.500% ASML Holding NV EMTN Reg.S. v.23(2025)	EUR	500,000.00	500,000.00	0.00 %	99.3400	496,700.00	0.28
XS2407019798	0.375% AXA Logistics Europe Master S.C.A. Reg.S. Green Bond v.21(2026)	EUR	400,000.00	300,000.00	300,000.00 %	87.6670	350,668.00	0.20
XS2677519196	3.500% Development Bank of Japan Sustainability Bond Reg.S. v.23(2027)	EUR	300,000.00	300,000.00	0.00 %	99.3800	298,140.00	0.17
XS2436585355	5.625% F.I.S. Fabbrica Italiana Sintetici S.p.A. Reg.S. v.22(2027)	EUR	465,000.00	0.00	135,000.00 %	92.1250	428,381.25	0.24
XS1268430201	3.375% Indonesien Reg.S. v.15(2025)	EUR	1,900,000.00	0.00	0.00 %	98.4150	1,869,885.00	1.05
XS2622214745	4.254% Kraft Heinz Foods Co. FRN v.23(2025) ²⁾	EUR	300,000.00	300,000.00	0.00 %	100.1920	300,576.00	0.17
XS2634593854	3.625% Linde Plc. Reg.S. v.23(2025)	EUR	300,000.00	300,000.00	0.00 %	99.5430	298,629.00	0.17
XS2390849318	0.993% MPT Operating Partnership L.P. v.21(2026)	EUR	200,000.00	0.00	0.00 %	70.9640	141,928.00	0.08
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	EUR	900,000.00	400,000.00	0.00 %	90.6250	815,625.00	0.46
							5,000,532.25	2.82
HUF								
HU0000524657	0.000% Ungarn v.23(2023)	HUF	750,000,000.00	750,000,000.00	0.00 %	98.5510	1,904,097.33	1.07
							1,904,097.33	1.07

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.23 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period		Price	Market Value in EUR	Per cent of fund- assets
NZD									
NZG0VDT425C5	2.750% Neuseeland Reg.S. v.16(2025)	NZD	500,000.00	21,160,000.00	20,660,000.00	%	95.6540	271,574.58	0.15
								271,574.58	0.15
USD									
US06051GJY61	5.726% Bank of America Corporation FRN v.21(2024) 2)	USD	800,000.00	0.00	200,000.00	%	99.8446	754,540.71	0.42
US05578BAW63	5.854% BPCE S.A. Reg.S. FRN v.22(2025) 2)	USD	300,000.00	0.00	0.00	%	99.5720	282,180.24	0.16
US20271RAQ39	5.079% Commonwealth Bank of Australia v.23(2025)	USD	800,000.00	800,000.00	0.00	%	99.3480	750,787.83	0.42
USP3699PGE18	4.375% Costa Rica Reg.S. v.13(2025)	USD	200,000.00	200,000.00	200,000.00	%	97.2560	183,744.57	0.10
US251526CP29	2.311% Dte. Bank AG Fix-to-Float v.21(2027)	USD	1,000,000.00	0.00	0.00	%	87.1660	823,408.28	0.46
US251526CJ68	0.898% Dte. Bank AG v.21(2024)	USD	550,000.00	0.00	0.00	%	96.6280	502,034.76	0.28
US278642AX15	1.400% eBay Inc. v.21(2026)	USD	500,000.00	0.00	0.00	%	89.6010	423,205.18	0.24
US44891ACM71	5.950% Hyundai Capital America 144A v.23(2026)	USD	800,000.00	800,000.00	0.00	%	99.7470	753,803.14	0.42
USU5876JAJ44	5.375% Mercedes-Benz Finance North America LLC Reg.S. v.23(2025)	USD	800,000.00	800,000.00	0.00	%	99.5310	752,170.79	0.42
USN6000LAN57	0.750% Mondelez International Holdings Netherlands BV Reg.S. v.21(2024)	USD	400,000.00	0.00	0.00	%	95.1400	359,493.67	0.20
US6325C1D301	5.660% National Australia Bank Ltd. Reg.S. FRN v. 22(2025) 2)	USD	1,050,000.00	0.00	0.00	%	99.7840	989,733.61	0.56
USU74078CJ02	0.606% Nestlé Holdings Inc. Reg.S. v.21(2024)	USD	700,000.00	0.00	0.00	%	95.4440	631,124.13	0.35
XS1791937441	4.000% Saudi-Arabien Reg.S. v.18(2025)	USD	1,000,000.00	2,000,000.00	1,000,000.00	%	97.3320	919,440.77	0.52
US836205AR58	5.875% Südafrika v.13(2025)	USD	600,000.00	1,000,000.00	400,000.00	%	98.5000	558,284.53	0.31
US742718FL83	0.550% The Procter & Gamble Co. v.20(2025)	USD	800,000.00	0.00	400,000.00	%	90.8870	686,846.78	0.39
US842587DG96	0.600% The Southern Co. v.21(2024)	USD	800,000.00	0.00	500,000.00	%	97.9230	740,018.89	0.42
USH7220NAJ93	0.450% UBS AG Reg.S. v.21(2024)	USD	1,100,000.00	0.00	0.00	%	98.0860	1,019,219.72	0.57
								11,130,037.60	6.24
Total interest - bearing securities								18,306,241.76	10.28
Total securities listed or included on organised markets								18,306,241.76	10.28
Unquoted securities									
Interest - bearing securities									
USD									
US05253JAY73	0.000% Australia and New Zealand Banking Group Ltd. v.23(2025)	USD	800,000.00	800,000.00	0.00	%	100.1710	757,007.37	0.43
								757,007.37	0.43
Total interest - bearing securities								757,007.37	0.43
Total unquoted securities								757,007.37	0.43
Investment fund units									
Group's own investment fund units									
LU0006041197	UniFavorit: Renten A	UNITS	127,900.00	0.00	0.00	EUR	21.6000	2,762,640.00	1.55
LU1087802150	UniInstitutional Asian Bond and Currency Fund EUR hedged dis	UNITS	8,560.00	0.00	13,000.00	EUR	61.4400	525,926.40	0.30
Total group's own investment fund units								3,288,566.40	1.85
Total investment fund units								3,288,566.40	1.85
Total portfolio assets								170,963,777.59	96.04
Derivatives									
(Holdings marked minus are sold positions)									
Currency derivatives									
Receivables/Liabilities									
Foreign exchange futures									
EUR/JPY Future Dezember 2023	CME	JPY	Number -33					-29,771.38	-0.02
JPY/USD Future Dezember 2023	CME	USD	Number -20					35,660.31	0.02
Total of currency derivatives								5,888.93	0.00

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.23 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Interest derivatives

Receivables/Liabilities

Interest rate future contracts

CBT 10YR US T-Bond Future Dezember 2023	CBT	USD	5,200,000				-97,017.90	-0.05
CBT 2YR US T-Bond Future Dezember 2023	CBT	USD	6,200,000				-18,073.71	-0.01
EUX 10YR Euro-Bund Future Dezember 2023	EUX	EUR	2,000,000				-13,000.00	-0.01
SFE 10YR Australien Future Dezember 2023	SFE	AUD	3,000,000				-53,742.32	-0.03
Total of Interest derivatives							-181,833.93	-0.10

Currency derivatives

Receivables/Liabilities

Currency future contracts (sale)

Open positions (OTC) ¹⁾

GBP			-480,000.00				3,996.79	0.00
HUF			-747,700,000.00				12,905.74	0.01
MXN			-18,100,000.00				-37,163.18	-0.02
NZD			-500,000.00				-10,303.91	-0.01
SEK			-21,520,000.00				-52,408.25	-0.03
USD			-8,900,000.00				-188,176.86	-0.11
ZAR			-50,590,000.00				-51,726.23	-0.03

Currency future contracts (purchase)

Open positions (OTC) ¹⁾

CHF			150,000.00				-1,286.37	0.00
GBP			480,000.00				1,083.62	0.00
MXN			18,100,000.00				31,131.85	0.02
USD			7,570,000.00				122,200.18	0.07
ZAR			21,480,000.00				18,028.69	0.01

Currency Future Contracts "Cross CFC"

Open positions (OTC) ¹⁾

Purchase / Sale

HUF / USD	1,020,000,000.00	-2,891,357.65					-114,045.67	-0.06
MXN / USD	17,500,000.00	-1,017,202.11					-12,631.95	-0.01
MXN / ZAR	17,594,095.00	-19,000,000.00					2,075.54	0.00
SEK / USD	33,150,000.00	-3,124,698.95					-66,781.41	-0.04
SEK / ZAR	22,504,559.80	-39,300,000.00					-8,966.38	-0.01
USD / HUF	2,936,516.51	-1,020,000,000.00					157,332.68	0.09
USD / MXN	1,001,870.52	-17,500,000.00					-1,856.96	0.00
USD / SEK	2,052,812.95	-22,150,000.00					11,493.49	0.01
USD / ZAR	1,003,679.69	-19,200,000.00					-13,204.30	-0.01
ZAR / MXN	19,000,000.00	-17,593,411.00					-2,041.62	0.00
ZAR / SEK	20,000,000.00	-11,436,440.00					6,100.86	0.00
ZAR / USD	19,200,000.00	-1,006,105.07					10,891.09	0.01

Currency forwards with cash settlement

Open positions (OTC) ¹⁾

Purchase / Sale

BRL / USD	24,611,270.00	-5,000,000.00					-92,074.31	-0.05
IDR / USD	15,370,500,000.00	-1,000,000.00					-4,892.24	0.00
USD / BRL	4,000,000.00	-19,516,740.00					106,076.92	0.06
USD / KRW	1,000,000.00	-1,337,800,000.00					6,901.96	0.00
USD / RUB	1,000,000.00	-103,800,000.00					5,082.05	0.00
Total of currency derivatives							-162,258.18	-0.10

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.23 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
Swaps								
Receivables/Liabilities								
Interest swaps								
SWAP New Zealand Bank Bill 3 Month FRA Index/4.4378% 24.05.2033	OTC ¹⁾	NZD	10,000,000.00				260,743.93	0.15
SWAP /Secured Overnight Financing Rate (SOFR) 26.09.2028	OTC ¹⁾	USD	15,600,000.00				14,085.35	0.00
SWAP Secured Overnight Financing Rate (SOFR)/ 26.09.2053	OTC ¹⁾	USD	4,000,000.00				57,575.23	0.03
SWAP 3.5447%/KORIBOR (KRW) 3 Monate 30.05.2025	OTC ¹⁾	KRW	8,500,000,000.00				-34,798.90	-0.02
SWAP 5.4350%/New Zealand Bank Bill 3 Month FRA Index 24.05.2025	OTC ¹⁾	NZD	42,800,000.00				185,433.69	0.11
Total Interest swaps							483,039.30	0.27
Zero Inflation Swaps								
SWAP 2.7908%/EUROZONE HICP EX TOBACCO 15.09.2053	OTC ¹⁾	EUR	2,000,000.00				18,975.86	0.01
Total of Zero Inflation Swaps							18,975.86	0.01
Credit Default Swaps								
Protection Buyer								
Citigroup Global Markets Europe AG, Frankfurt a.M./iTraxx Europe Crossover S40 5Yr Index CDS v.23(2028)	OTC ¹⁾	EUR	2,000,000.00				-58,852.12	-0.03
Citigroup Global Markets Europe AG, Frankfurt a.M./iTraxx Europe Crossover S40 5Yr Index CDS v.23(2028)	OTC ¹⁾	EUR	1,000,000.00				-29,426.06	-0.02
J.P. Morgan SE, Frankfurt a.M./iTraxx Europe S40 5Yr Index CDS v.23(2028)	OTC ¹⁾	EUR	2,000,000.00				-20,031.16	-0.01
Total Credit Default Swaps							-108,309.34	-0.06
Bank deposits, non securitised money market instruments and money market funds								
Bank deposits ⁵⁾								
EUR-denominated deposits with:								
DZ Bank AG Deutsche Zentral-Genossenschaftsbank		EUR	2,985,294.99				2,985,294.99	1.68
Bank deposits in other EU/EWR-currencies		EUR	19,372.64				19,372.64	0.01
Bank deposits in non-EU/EWR-currencies		AUD	3,227.85				1,968.56	0.00
Bank deposits in non-EU/EWR-currencies		CAD	12,999.35				9,084.10	0.01
Bank deposits in non-EU/EWR-currencies		CHF	3,031.12				3,130.68	0.00
Bank deposits in non-EU/EWR-currencies		CNH	3,774.89				489.47	0.00
Bank deposits in non-EU/EWR-currencies		GBP	64,638.92				74,546.10	0.04
Bank deposits in non-EU/EWR-currencies		HKD	8,133.03				981.03	0.00
Bank deposits in non-EU/EWR-currencies		ILS	16.52				4.10	0.00
Bank deposits in non-EU/EWR-currencies		JPY	243,122,341.36				1,539,200.04	0.86
Bank deposits in non-EU/EWR-currencies		MXN	11,208.07				609.30	0.00
Bank deposits in non-EU/EWR-currencies		NZD	14,864.48				8,440.45	0.00
Bank deposits in non-EU/EWR-currencies		RUB	62,278.77				605.26	0.00
Bank deposits in non-EU/EWR-currencies		THB	5,487.33				142.38	0.00
Bank deposits in non-EU/EWR-currencies		TRY	16,065.95				553.79	0.00
Bank deposits in non-EU/EWR-currencies		USD	1,057,390.84				998,857.77	0.56
Bank deposits in non-EU/EWR-currencies		ZAR	2,451.96				122.97	0.00
Total bank deposits							5,643,403.63	3.16
Total bank deposits, non-securitised money market instruments and money market funds							5,643,403.63	3.16
Other assets								
Other receivables		EUR	1,186,564.51				1,186,564.51	0.67
Receivables on interests		EUR	1,435,688.20				1,435,688.20	0.81
Receivables on unit sales		EUR	90,895.86				90,895.86	0.05
Total other assets							2,713,148.57	1.53
Other liabilities								
Liabilities on security transactions		EUR	-1,055,427.73				-1,055,427.73	-0.59
Liabilities for management fee to be paid		EUR	-83,147.24				-83,147.24	-0.05
Liabilities on unit sales		EUR	-106,433.56				-106,433.56	-0.06
Other liabilities		EUR	-14,527.42				-14,527.42	-0.01
Total other liabilities							-1,259,535.95	-0.71
Fund assets							178,116,296.48	100.00

The rounding up or down of the percentage shares may create slight calculation discrepancies.

Unit value	EUR	103.78
Units in circulation	QNT	1,716,232.797

Volume of securities as percentage of fund assets	96.04
Volume of derivatives as percentage of fund assets	0.03

Explanatory notes to securities loans

The following securities are transferred as loans on securities as at the reporting date

ISIN	Class of assets	Quantity or	Quantity or	Securities loan		Total
		Currency	Nominal	Market value in EUR	Undated	
US91282CDH16	0.750 % Vereinigte Staaten von Amerika v.21(2024)	USD	5,400,000	4,845,226.01		4,845,226.01
US91282CGU99	3.875 % Vereinigte Staaten von Amerika v.23(2025)	USD	1,300,000	1,203,476.29		1,203,476.29
US91282CGD74	4.250 % Vereinigte Staaten von Amerika v.22(2024)	USD	8,700,000	8,106,682.77		8,106,682.77
US91282CHD65	4.250 % Vereinigte Staaten von Amerika v.23(2025)	USD	11,650,000	10,841,744.11		10,841,744.11
US91282CGN56	4.625 % Vereinigte Staaten von Amerika v.23(2025)	USD	6,150,000	5,756,910.66		5,756,910.66
Total refund claims from loans on securities in EUR				30,754,039.84		30,754,039.84

ISIN	Class of assets	Factor
US912828N712	0.625 % Vereinigte Staaten von Amerika ILB v.16(2026)	1.28724

- 1) Pursuant to the "European Market Infrastructure Regulation" (EMIR) OTC derivatives positions must be collateralised. Depending on the market situation, the fund either receives securities from counterparties or must provide the counterparties with securities. Securities are deposited taking into account minimum transfer amounts.
- 2) Floating interest rate
- 3) These securities were weighted by the factors stated above.
- 4) These securities are wholly or partly transferred as loans on securities.
- 5) These assets can be used in whole or in part as collateral for derivative transactions.

Securities prices, exchange rates and market rates

The assets of the fund are valued on the basis of the following prices/market rates:

Securities prices	Prices as at 29.09.2023 or last known
All other assets	Prices as at 29.09.2023
Exchange Rates	Prices as at 29.09.2023

Exchange rates (indication of quantity)

Australian dollar	AUD	1.639700 = 1 Euro (EUR)
Brazilian real	BRL	5.297300 = 1 Euro (EUR)
British pound	GBP	0.867100 = 1 Euro (EUR)
Canadian dollar	CAD	1.431000 = 1 Euro (EUR)
Chinese renminbi offshore	CNH	7.712200 = 1 Euro (EUR)
Czech koruna	CZK	24.347000 = 1 Euro (EUR)
Danish krone	DKK	7.456800 = 1 Euro (EUR)
Hong Kong dollar	HKD	8.290300 = 1 Euro (EUR)
Hungarian forint	HUF	388.180000 = 1 Euro (EUR)
Icelandic krona	ISK	145.335200 = 1 Euro (EUR)
Indonesian rupiah	IDR	16,355.370003 = 1 Euro (EUR)
Israeli shekel	ILS	4.029200 = 1 Euro (EUR)
Japanese yen	JPY	157.953700 = 1 Euro (EUR)
Mexican peso	MXN	18.395000 = 1 Euro (EUR)
New Zealand dollar	NZD	1.761100 = 1 Euro (EUR)
Norwegian krone	NOK	11.261800 = 1 Euro (EUR)
Polish zloty	PLN	4.620500 = 1 Euro (EUR)
Romanian leu	RON	4.973000 = 1 Euro (EUR)
Russian ruble	RUB	102.895900 = 1 Euro (EUR)
South African rand	ZAR	19.939500 = 1 Euro (EUR)
South Korean won	KRW	1,428.263099 = 1 Euro (EUR)
Swedish krona	SEK	11.499900 = 1 Euro (EUR)
Swiss franc	CHF	0.968200 = 1 Euro (EUR)
Thai baht	THB	38.540000 = 1 Euro (EUR)
Turkish lira	TRY	29.010900 = 1 Euro (EUR)
US dollar	USD	1.058600 = 1 Euro (EUR)

Key to market

A) Future markets
CBT

Chicago Board of Trade

EUX EUREX, Frankfurt
SFE Sydney Futures Exchange
CME Chicago Mercantile Exchange

B) OTC Over the counter

Transactions concluded during the reporting period if no longer shown in the schedule of assets:
Purchases and sales of securities, investment fund units and note loans (market allocation as at reporting date):

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Stock-exchange-traded securities

Interest - bearing securities

AUD

AU3TB0000101	5.500% Australien Reg.S. v.11(2023)	AUD		255,000.00	1,030,000.00
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CAD

CA135087H987	2.000% Kanada v.18(2023)	CAD		150,000.00	2,010,000.00
CA135087J967	1.500% Kanada v.19(2024)	CAD		2,340,000.00	5,160,000.00
CA135087Q319	3.750% Kanada v.23(2025)	CAD		5,000,000.00	5,000,000.00

EUR

XS2306220190	0.000% Ald S.A. EMTN Reg.S. v.21(2024)	EUR		0.00	1,000,000.00
XS1843444081	1.000% Altria Group Inc. v.19(2023)	EUR		0.00	900,000.00
FR001400F606	0.000% Arval Service Lease S.A. EMTN Reg.S. v.23(2026)	EUR		800,000.00	800,000.00
XS2590758400	3.550% AT & T Inc. v.23(2025)	EUR		400,000.00	400,000.00
XS1788584321	2.577% Banco Bilbao Vizcaya Argentaria S.A. (BBVA) EMTN Reg.S. FRN v.18(2023) ¹⁾	EUR		0.00	700,000.00
ES0413211A75	3.125% Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Pfe. v.23(2027)	EUR		600,000.00	600,000.00
XS2690055996	0.000% Banijay Entertainment S.A.S. Reg.S. v.23(2029)	EUR		300,000.00	300,000.00
XS1811433983	2.243% Bank of America Corporation EMTN Reg.S. FRN v.18(2023) ¹⁾	EUR		0.00	500,000.00
XS2387929834	3.081% Bank of America Corporation EMTN Reg.S. FRN v.21(2026) ¹⁾	EUR		0.00	500,000.00
XS1664644710	1.125% B.A.T. Capital Corporation EMTN Reg.S. v.17(2023)	EUR		0.00	1,100,000.00
XS2684826014	0.000% Bayer AG Reg.S. Fix-to-Float v.23(2083) ¹⁾	EUR		300,000.00	300,000.00
DE0008HY0SP0	3.000% Berlin Hyp AG Pfe. Social Bond v.23(2026)	EUR		300,000.00	300,000.00
FR0013309317	1.788% BPCE S.A. EMTN Reg.S. FRN v.18(2023) ¹⁾	EUR		0.00	700,000.00
FR0013323672	2.602% BPCE S.A. EMTN Reg.S. FRN v.18(2023) ¹⁾	EUR		0.00	700,000.00
FR0011993518	1.750% BPCE SFH EMTN Reg.S. Pfe. v.14(2024)	EUR		0.00	600,000.00
DE0001104875	0.000% Bundesrepublik Deutschland Reg.S. v.22(2024)	EUR		200,000.00	4,700,000.00
DE0008U22007	2.500% Bundesrepublik Deutschland Reg.S. v.23(2025)	EUR		2,100,000.00	2,100,000.00
XS2695600960	7.500% Cheplapharm Arzneimittel GmbH Reg.S. v.23(2030)	EUR		300,000.00	300,000.00
XS1594339514	0.375% Commonwealth Bank of Australia EMTN Reg.S. Pfe. v.17(2024)	EUR		0.00	400,000.00
XS1787278008	2.575% Crédit Agricole S.A. EMTN Reg.S. FRN v.18(2023) ¹⁾	EUR		0.00	400,000.00
XS2541853532	2.812% DBS Bank Ltd. EMTN Reg.S. Pfe. v.22(2025)	EUR		500,000.00	500,000.00
XS2391403354	2.000% Dometic Group AB EMTN Reg.S. v.21(2028)	EUR		0.00	500,000.00
FR0013534351	2.875% Electricité de France S.A. (E.D.F.) Reg.S. Fix-to-Float Perp. ¹⁾	EUR		0.00	400,000.00
XS1550149204	1.000% ENEL Finance International NV EMTN Reg.S. Green Bond v.17(2024)	EUR		100,000.00	500,000.00
XS2576550086	0.000% ENEL S.p.A. EMTN Reg.S. Fix-to-Float Perp. ¹⁾	EUR		100,000.00	100,000.00
XS1280834992	0.500% Europäische Investitionsbank Climate Awareness Bond EMTN Reg.S. v.15(2023)	EUR		200,000.00	1,200,000.00
EU000A1Z6630	0.625% Europäische Union EMTN Reg.S. v.15(2023)	EUR		0.00	4,600,000.00
EU000A19VVY6	0.500% Europäische Union EMTN Reg.S. v.18(2025)	EUR		1,698,000.00	1,698,000.00
EU000A3K4DA4	0.250% Europäische Union EMTN Reg.S. v.22(2026)	EUR		0.00	300,000.00
EU000A284451	0.000% Europäische Union Social Bond v.20(2025)	EUR		6,400,000.00	6,400,000.00
EU000A1U9894	1.000% Europäischer Stabilitätsmechanismus [ESM] EMTN Reg.S. v.15(2025)	EUR		2,000,000.00	2,200,000.00
FI4000391529	0.000% Finnland Reg.S. v.19(2024)	EUR		200,000.00	1,700,000.00
XS2435603571	0.625% Heimstaden Bostad Treasury BV EMTN Reg.S. v.22(2025)	EUR		0.00	500,000.00
XS1432493879	2.625% Indonesien Reg.S. v.16(2023)	EUR		0.00	1,800,000.00
BE0002594720	0.625% ING Belgium S.A./NV EMTN Reg.S. Pfe. v.18(2025)	EUR		0.00	600,000.00
IT0005045270	2.500% Italien Reg.S. v.14(2024)	EUR		10,200,000.00	10,200,000.00
IT0005246340	1.850% Italien Reg.S. v.17(2024)	EUR		0.00	1,100,000.00
XS2582788100	0.000% Italmatch Chemicals S.p.A. Reg.S. v.23(2028)	EUR		100,000.00	100,000.00
DE000A30VUG3	2.500% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.22(2025)	EUR		1,000,000.00	1,000,000.00
XS2576364371	0.000% Lettland Reg.S. v.23(2028)	EUR		600,000.00	600,000.00
XS2327298217	0.000% LSEG Netherlands BV Reg.S. v.21(2025)	EUR		0.00	500,000.00
XS1079233810	3.500% Marokko Reg.S. v.14(2024)	EUR		0.00	2,900,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
XS1452578591	5.625% Nordmazedonien Reg.S. v.16(2023)	EUR		0.00	2,400,000.00
FR001400KP84	0.000% Pernod-Ricard S.A. EMTN Reg.S. v.23(2027)	EUR		300,000.00	300,000.00
XS2170186923	3.125% Serbien Reg.S. v.20(2027)	EUR		200,000.00	600,000.00
FR001400F315	2.748% Société Générale S.A. EMTN Reg.S. FRN v.23(2025) ¹⁾	EUR		600,000.00	600,000.00
ES0000012621	1.600% Spanien Reg.S. v.15(2025)	EUR		7,200,000.00	7,200,000.00
ES0000012H33	0.000% Spanien v.21(2024)	EUR		2,500,000.00	11,600,000.00
XS1090107159	3.750% Südafrika v.14(2026)	EUR		1,000,000.00	1,000,000.00
XS2550897651	3.050% The Bank of Nova Scotia EMTN Reg.S. Pfe. v.22(2024)	EUR		1,300,000.00	1,300,000.00
XS2577740157	0.000% The Toronto-Dominion Bank EMTN Reg.S. FRN v.23(2025) ¹⁾	EUR		400,000.00	400,000.00
XS2508690612	1.707% The Toronto-Dominion Bank EMTN Reg.S. Pfe. v.22(2025)	EUR		400,000.00	400,000.00
XS1588284056	0.500% The Toronto-Dominion Bank Reg.S. Pfe. v.17(2024)	EUR		0.00	600,000.00
XS2290960520	1.625% TotalEnergies SE Reg.S. Fix-to-Float Perp. ¹⁾	EUR		100,000.00	800,000.00
DE000HV2AY79	2.750% UniCredit Bank AG Reg.S. Pfe. v.22(2026)	EUR		900,000.00	900,000.00
XS1748436190	0.500% Westpac Banking Corporation EMTN Reg.S. Pfe. v.18(2025)	EUR		400,000.00	400,000.00
XS1615085781	0.500% Westpac Banking Corporation Reg.S. Pfe. v.17(2024)	EUR		0.00	275,000.00
GBP					
XS1785310340	1.375% Asian Development Bank (ADB) Reg.S. v.18(2023)	GBP		500,000.00	500,000.00
GB00BFOHZ991	0.750% Großbritannien Reg.S. v.17(2023)	GBP		60,000.00	855,000.00
GB00BFWFPL34	1.000% Großbritannien Reg.S. v.18(2024)	GBP		330,000.00	330,000.00
JPY					
XS0171578502	1.050% Development Bank of Japan v.03(2023)	JPY		0.00	120,000,000.00
FR0013536976	0.768% Société Générale S.A. EMTN Reg.S. Fix-to-Float v.20(2024)	JPY		0.00	200,000,000.00
MXN					
MX0MGO0001B0	5.000% Mexiko v.21(2025)	MXN		20,000,000.00	20,000,000.00
NOK					
XS2333240864	1.303% African Development Bank EMTN Reg.S. v.21(2026)	NOK		0.00	12,000,000.00
XS2315837778	1.125% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.21(2025)	NOK		0.00	43,500,000.00
XS2400452228	1.625% Nordic Investment Bank EMTN Reg.S. Environmental Bond v.21(2027)	NOK		0.00	12,400,000.00
PLN					
XS2433824757	3.900% Kreditanstalt für Wiederaufbau EMTN Green Bond v.22(2024)	PLN		0.00	4,000,000.00
USD					
XS2524943243	3.500% BNG Bank NV Reg.S. v.22(2024)	USD		0.00	400,000.00
US74977SDK50	1.106% Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float Green Bond v.21(2027)	USD		0.00	850,000.00
US25601C2A09	0.856% DNB Bank ASA Reg.S. Fix-to-Float v.21(2025)	USD		0.00	1,000,000.00
US465410AH18	6.875% Italien v.93(2023)	USD		0.00	10,450,000.00
XS2399149694	2.000% JSC Samruk-Kazyna National Welfare Fund Reg.S. v.21(2026)	USD		0.00	600,000.00
XS1806502453	3.875% Katar Reg.S. v.18(2023)	USD		0.00	1,500,000.00
XS2412562600	0.500% Kommuninvest i Sverige AB Reg.S. v.21(2023)	USD		0.00	600,000.00
US50066RAR75	1.750% Korea National Oil Corporation Reg.S. v.22(2025)	USD		0.00	400,000.00
XS0850020586	4.250% Marokko Reg.S. v.12(2022)	USD		0.00	1,300,000.00
USJ5539RAA27	0.373% NTT Finance Corporation Reg.S. v.21(2023)	USD		0.00	500,000.00
XS1750113406	4.125% Oman Reg.S. v.18(2023)	USD		0.00	1,200,000.00
US718172CY31	4.875% Philip Morris International Inc. v.23(2026)	USD		400,000.00	400,000.00
XS2577134401	4.750% Saudi-Arabien Reg.S. v.23(2028)	USD		400,000.00	400,000.00
USY8085FAZ37	1.000% SK Hynix Inc. Reg.S. v.21(2024)	USD		0.00	400,000.00
US912828D564	2.375% Vereinigte Staaten von Amerika v.14(2024)	USD		0.00	3,850,000.00
US912828ZU76	0.250% Vereinigte Staaten von Amerika v.20(2023)	USD		850,000.00	25,250,000.00
US91282CDV00	0.875% Vereinigte Staaten von Amerika v.22(2024)	USD		1,150,000.00	4,950,000.00
US91282CEX56	3.000% Vereinigte Staaten von Amerika v.22(2024)	USD		1,000,000.00	5,900,000.00
USY9384RAA87	4.800% Vietnam Reg.S. v.14(2024)	USD		0.00	1,600,000.00
ZAR					
ZAG000125972	8.875% Südafrika v.15(2035)	ZAR		19,000,000.00	19,000,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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New issues intended for stock exchange trading

Interest - bearing securities

EUR

XS2586123965	4.867% Ford Motor Credit Co. LLC v.23(2027)	EUR		500,000.00	500,000.00
XS2616008038	3.465% Sika Capital BV Reg.S. FRN v.23(2024) ¹⁾	EUR		200,000.00	200,000.00

USD

US86562MCT53	5.464% Sumitomo Mitsui Financial Group Inc. v.23(2026)	USD		400,000.00	400,000.00
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Securities listed or included on organised markets

Interest - bearing securities

EUR

DE000AAR0389	3.125% Aareal Bank AG EMTN Reg.S. Pfe. v.23(2026)	EUR		400,000.00	400,000.00
FR001400HAC0	3.625% BPCE S.A. EMTN Reg.S. v.23(2026)	EUR		100,000.00	100,000.00
XS2226795321	1.125% CNAC [HK] Finbridge Co. Ltd. Reg.S. v.20(2024)	EUR		0.00	900,000.00
XS2557551889	2.750% ING Bank NV EMTN Reg.S. Pfe. v.22(2025)	EUR		800,000.00	800,000.00
XS2644942737	0.000% SCIL IV LLC Reg.S. v.23(2028)	EUR		100,000.00	100,000.00
DE000A3H3J14	0.000% Vantage Towers AG EMTN Reg.S. v.21(2023)	EUR		0.00	900,000.00
XS2389688107	0.375% Viterria Finance BV EMTN Reg.S. v.21(2025)	EUR		0.00	300,000.00

USD

US023135BV77	0.250% Amazon.com Inc. Sustainability Bond v.21(2023)	USD		0.00	250,000.00
US031162DM91	5.250% Amgen Inc. v.23(2025)	USD		200,000.00	200,000.00
US037833EB24	0.700% Apple Inc. v.21(2026)	USD		0.00	1,000,000.00
US00206RGD89	5.915% AT & T Inc. FRN v.18(2024) ¹⁾	USD		0.00	1,000,000.00
US2027A1KG13	4.709% Commonwealth Bank of Australia Reg.S. FRN v.21(2025) ¹⁾	USD		0.00	500,000.00
US2027A1KH95	2.296% Commonwealth Bank of Australia Reg.S. v.22(2025)	USD		0.00	200,000.00
US23636BBA61	0.976% Danske Bank A/S Reg.S. Fix-to-Float v.21(2025)	USD		0.00	1,200,000.00
USN30706VC11	1.375% ENEL Finance International NV Reg.S. v.21(2026)	USD		0.00	300,000.00
US44891CBM47	1.250% Hyundai Capital America Reg.S. v.20(2023)	USD		0.00	1,100,000.00
USY4760JAC72	2.375% Kia Corporation Reg.S. Green Bond v.22(2025)	USD		0.00	200,000.00
USG5690PAA96	0.650% LSEGA Financing Plc. Reg.S. v.21(2024)	USD		0.00	900,000.00
US63111XAG60	5.650% Nasdaq Inc. v.23(2025)	USD		100,000.00	100,000.00
US64952XEX57	4.700% New York Life Global Funding Reg.S. Pfe. v.23(2026)	USD		500,000.00	500,000.00
US713448FQ60	4.550% PepsiCo Inc. v.23(2026)	USD		400,000.00	400,000.00
USC7976PAG12	4.784% Royal Bank of Canada Reg.S. Pfe. v.22(2025)	USD		700,000.00	700,000.00
USU8336LAA62	1.634% Sodexo Inc. Reg.S. v.21(2026)	USD		0.00	1,200,000.00
USG91139AF57	1.250% TSMC Global Ltd. Reg.S. v.21(2026)	USD		0.00	800,000.00
US98105GAK85	0.750% Woori Bank Reg.S. v.21(2026)	USD		0.00	1,200,000.00

New issues intended for trading on an organised market

Interest - bearing securities

EUR

DE000A351ZR8	0.000% Dte. Börse AG Reg.S. v.23(2026)	EUR		500,000.00	500,000.00
XS2679898184	0.000% REWE International Finance B.V. Sustainability Bond v.23(2030)	EUR		200,000.00	200,000.00
XS2601458602	0.000% Siemens Energy Finance B.V. Reg.S. Green Bond v.23(2026)	EUR		200,000.00	200,000.00

USD

US44891CCB72	5.500% Hyundai Capital America Reg.S. v.23(2026)	USD		200,000.00	200,000.00
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Unquoted securities

Interest - bearing securities

USD

USN30707AS74	0.000% ENEL Finance International NV Reg.S. v.22(2025)	USD		500,000.00	500,000.00
US83368TBQ04	6.447% Société Générale S.A. Reg.S. Fix-to-Float v.23(2027)	USD		1,100,000.00	1,100,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Derivatives

(Option premiums sold in opening transactions or volume of options trading, purchase and sale amounts shown for warrants)

Financial Futures

Foreign exchange futures

Contracts sold

Underlying instrument(s) JPY/EUR Devisenkurs	JPY	4,411,566
Underlying instrument(s) USD/JPY Devisenkurs	USD	3,290

Interest rate future contracts

Contracts purchased

Underlying instrument(s) Australien 10Yr 6% Synth. Anleihe	AUD	3,488
Underlying instrument(s) BRD Euro-BOBL 5Yr 6% Synth. Anleihe	EUR	4,807
Underlying instrument(s) BRD Euro-Bund 10Yr 6% Synth. Anleihe	EUR	9,582
Underlying instrument(s) BRD Euro-Schatz 2Yr 6% Synth. Anleihe	EUR	9,713
Underlying instrument(s) US T-Bond 10Yr 6% Synth. Anleihe	USD	26,059
Underlying instrument(s) US T-Bond 2Yr 6% Synth. Anleihe	USD	96,176
Underlying instrument(s) US T-Bond 5Yr 6% Synth. Anleihe	USD	12,072

Contracts sold

Underlying instrument(s) BRD Euro-BOBL 5Yr 6% Synth. Anleihe	EUR	6,775
Underlying instrument(s) BRD Euro-Bund 10Yr 6% Synth. Anleihe	EUR	8,033
Underlying instrument(s) BRD Euro-Schatz 2Yr 6% Synth. Anleihe	EUR	12,348
Underlying instrument(s) Großbritannien Long Gilt 10Yr 4% Synth. Anleihe	GBP	2,128
Underlying instrument(s) Italien BTP 10Yr 6% Synth. Anleihe	EUR	5,994
Underlying instrument(s) Japan 10Yr 6% Synth. Anleihe	JPY	674,526
Underlying instrument(s) Kanada 10Yr 6% Synth. Anleihe	CAD	5,534
Underlying instrument(s) US T-Bond 10Yr 6% Synth. Anleihe	USD	9,135
Underlying instrument(s) US T-Bond 2Yr 6% Synth. Anleihe	USD	7,780
Underlying instrument(s) US T-Bond 5Yr 6% Synth. Anleihe	USD	8,546

Currency future contracts (sale)

Forward exchange sales

AUD	EUR	3,968
CAD	EUR	299
CNH	EUR	1,123
CZK	EUR	964
GBP	EUR	9,549
JPY	EUR	11,088
NOK	EUR	9,307
NZD	EUR	13,166
PLN	EUR	2,097
SEK	EUR	4,725
USD	EUR	38,016
ZAR	EUR	2,824

Currency future contracts (purchase)

Forward exchange purchases

AUD	EUR	3,968
CAD	EUR	228
CNH	EUR	1,107
CZK	EUR	964
GBP	EUR	9,385
HUF	EUR	1,878
JPY	EUR	7,924
MXN	EUR	964
NOK	EUR	15,491
NZD	EUR	12,420
PLN	EUR	2,969
SEK	EUR	5,470

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
USD		EUR	37,688		
ZAR		EUR	1,832		

Currency Future Contracts "Cross CFC"

Purchase / Sale

AUD / NZD	NZD	1,600
AUD / USD	USD	1,100
CAD / GBP	GBP	971
CAD / USD	USD	4,625
CHF / USD	USD	1,073
CNH / USD	USD	2,141
CZK / USD	USD	2,039
GBP / CAD	CAD	1,500
GBP / USD	USD	6,385
HUF / USD	USD	986
ILS / USD	USD	1,159
JPY / USD	USD	5,389
MXN / USD	USD	3,002
NOK / SEK	SEK	88,088
NZD / USD	USD	2,691
SEK / NOK	NOK	90,000
SEK / USD	USD	3,055
THB / USD	USD	1,011
USD / AUD	AUD	3,080
USD / CAD	CAD	6,200
USD / CHF	CHF	1,000
USD / CNH	CNH	15,000
USD / CZK	CZK	44,000
USD / GBP	GBP	4,400
USD / HUF	HUF	340,000
USD / ILS	ILS	4,000
USD / JPY	JPY	280,000
USD / MXN	MXN	56,100
USD / NZD	NZD	1,650
USD / SEK	SEK	44,000
USD / THB	THB	35,000
USD / ZAR	ZAR	74,000
ZAR / USD	USD	5,098

Currency forwards with cash settlement

Purchase / Sale

BRL / USD	BRL	19,485
IDR / USD	IDR	44,716,590
INR / USD	INR	197,716
KRW / JPY	KRW	1,400,371
KRW / USD	KRW	6,787,268
RUB / USD	RUB	70,300
TWD / USD	TWD	62,910
USD / BRL	BRL	19,359
USD / IDR	IDR	44,181,220
USD / INR	USD	1,194
USD / KRW	KRW	9,413,476
USD / RUB	USD	2,000
USD / TWD	USD	2,100

Options

Options on foreign exchange derivatives

Options on currency

Purchased buy options (Call)

Call on EUR/GBP September 2023/0.860	EUR	47
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Contracts purchased (Put)					
	Put on EUR/NOK Juli 2023/10.7500	EUR	27		
Sold contracts (Call)					
	Call on EUR/GBP September 2023/0.870	EUR	29		
	Call on EUR/NOK Juli 2023/11.4000	EUR	33		
Swaps					
Protection Buyer					
	Underlying instrument(s) Barclays Bank Ireland Plc., Dublin/iTraxx Europe Crossover S38 5Yr Index CDS v.22(2027), Barclays Bank Ireland Plc., Dublin/iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), Barclays Bank Ireland Plc., Dublin/iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), BNP Paribas S.A., Paris/iTraxx Europe Crossover S38 5Yr Index CDS v.22(2027), BNP Paribas S.A., Paris/iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), BNP Paribas S.A., Paris/iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), BNP Paribas S.A., Paris/iTraxx Europe Senior Financial S39 5Yr Index CDS v.23(2028), BNP Paribas S.A., Paris/iTraxx Europe S38 5Yr Index CDS v.22(2027), BofA Securities Europe S.A., Paris/iTraxx Europe Crossover S38 5Yr Index CDS v.22(2027), BofA Securities Europe S.A., Paris/iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), BofA Securities Europe S.A., Paris/iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), BofA Securities Europe S.A., Paris/iTraxx Europe S39 5Yr Index CDS v.23(2028), Citigroup Global Markets Europe AG, Frankfurt a.M./iTraxx Europe Crossover S38 5Yr Index CDS v.22(2027), Citigroup Global Markets Europe AG, Frankfurt a.M./iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), Citigroup Global Markets Europe AG, Frankfurt a.M./iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), Dte. Bank AG, Frankfurt am Main/iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), Dte. Bank AG, Frankfurt am Main/iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), Dte. Bank AG, Frankfurt am Main/iTraxx Europe S37 5Yr Index CDS v.22(2027), Dte. Bank AG, Frankfurt am Main/iTraxx Europe S39 5Yr Index CDS v.23(2028), EURIBOR (EUR) 6 Monate/2.0552%, EURIBOR (EUR) 6 Monate/2.6162%, EURIBOR (EUR) 6 Monate/3.0042%, EURIBOR (EUR) 6 Monate/3.2252%, EURIBOR (EUR) 6 Monate/3.6767%, Goldman Sachs AG, Frankfurt a.M./iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), J.P. Morgan SE, Frankfurt a.M./iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), J.P. Morgan SE, Frankfurt a.M./iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), J.P. Morgan SE, Frankfurt a.M./iTraxx Europe S39 5Yr Index CDS v.23(2028), Morgan Stanley Europe SE, Frankfurt a.M./iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), 2.6325%/EURIBOR (EUR) 6 Monate, 2.7048%/EURIBOR (EUR) 3 Monate, 2.9173%/France CPI Ex Tobacco 27.02.2033, 3.1560%/EURIBOR (EUR) 6 Monate, 3.2538%/EURIBOR (EUR) 6 Monate, 3.5620%/EURIBOR (EUR) 6 Monate, 3.7290%/EURIBOR (EUR) 6 Monate	EUR	33,000		
Interest swaps					
	Underlying instrument(s) 7Day China Foreign Exchange Trade System REPO CNY/2.5343%, 7Day China Foreign Exchange Trade System REPO CNY/2.5853%, 7Day China Foreign Exchange Trade System REPO CNY/2.8653%, 7Day China Foreign Exchange Trade System REPO CNY/2.8683%	CNY	126,000		
	Underlying instrument(s) Barclays Bank Ireland Plc., Dublin/iTraxx Europe Crossover S38 5Yr Index CDS v.22(2027), Barclays Bank Ireland Plc., Dublin/iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), Barclays Bank Ireland Plc., Dublin/iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), BNP Paribas S.A., Paris/iTraxx Europe Crossover S38 5Yr Index CDS v.22(2027), BNP Paribas S.A., Paris/iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), BNP Paribas S.A., Paris/iTraxx Europe Senior Financial S39 5Yr Index CDS v.23(2028), BNP Paribas S.A., Paris/iTraxx Europe S38 5Yr Index CDS v.22(2027), BofA Securities Europe S.A., Paris/iTraxx Europe Crossover S38 5Yr Index CDS v.22(2027), BofA Securities Europe S.A., Paris/iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), BofA Securities Europe S.A., Paris/iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), BofA Securities Europe S.A., Paris/iTraxx Europe S39 5Yr Index CDS v.23(2028), Citigroup Global Markets Europe AG, Frankfurt a.M./iTraxx Europe Crossover S38 5Yr Index CDS v.22(2027), Citigroup Global Markets Europe AG, Frankfurt a.M./iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), Citigroup Global Markets Europe AG, Frankfurt a.M./iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), Dte. Bank AG, Frankfurt am Main/iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), Dte. Bank AG, Frankfurt am Main/iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), Dte. Bank AG, Frankfurt am Main/iTraxx Europe S37 5Yr Index CDS v.22(2027), Dte. Bank AG, Frankfurt am Main/iTraxx Europe S39 5Yr Index CDS v.23(2028), EURIBOR (EUR) 6 Monate/2.0552%, EURIBOR (EUR) 6 Monate/2.6162%, EURIBOR (EUR) 6 Monate/3.0042%, EURIBOR (EUR) 6 Monate/3.2252%, EURIBOR (EUR) 6 Monate/3.6767%, Goldman Sachs AG, Frankfurt a.M./iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), J.P. Morgan SE, Frankfurt a.M./iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), J.P. Morgan SE, Frankfurt a.M./iTraxx Europe S39 5Yr Index CDS v.23(2028), J.P. Morgan SE, Frankfurt a.M./iTraxx Europe S39 5Yr Index CDS v.23(2028), Morgan Stanley Europe SE, Frankfurt a.M./iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), 2.6325%/EURIBOR (EUR) 6 Monate, 2.7048%/EURIBOR (EUR) 3 Monate, 2.9173%/France CPI Ex Tobacco 27.02.2033, 3.1560%/EURIBOR (EUR) 6 Monate, 3.2538%/EURIBOR (EUR) 6 Monate, 3.5620%/EURIBOR (EUR) 6 Monate, 3.7290%/EURIBOR (EUR) 6 Monate	EUR	139,790		
	Underlying instrument(s) ONIA /Sterling Overnight Index Aver. SONIA, ONIA Sterling Overnight Index Aver. SONIA/	GBP	25,200		
	Underlying instrument(s) 3.6947%/KORIBOR (KRW) 3 Monate, 3.8839%/KORIBOR (KRW) 3 Monate	KRW	19,600,000		
	Underlying instrument(s) NIBOR (NOK) 3 Monate/2.7137%	NOK	216,000		
	Underlying instrument(s) IBOR Warsaw Interbank 6 Months Offered Rate/5.2603%	PLN	23,500		
	Underlying instrument(s) 3.8328%/STIBOR (SEK) 3 Monate	SEK	90,000		
	Underlying instrument(s) eured Overnight Financing Rate (SOFR)/, /Secured Overnight Financing Rate (SOFR)	USD	19,100		

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Zero Inflation Swaps

Underlying instrument(s) Barclays Bank Ireland Plc., Dublin/iTraxx Europe Crossover S38 5Yr Index CDS v.22(2027), Barclays Bank Ireland Plc., Dublin/iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), Barclays Bank Ireland Plc., Dublin/iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), BNP Paribas S.A., Paris/iTraxx Europe Crossover S38 5Yr Index CDS v.22(2027), BNP Paribas S.A., Paris/iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), BNP Paribas S.A., Paris/iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), BNP Paribas S.A., Paris/iTraxx Europe Senior Financial S39 5Yr Index CDS v.23(2028), BNP Paribas S.A., Paris/iTraxx Europe S38 5Yr Index CDS v.22(2027), BofA Securities Europe S.A., Paris/iTraxx Europe Crossover S38 5Yr Index CDS v.22(2027), BofA Securities Europe S.A., Paris/iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), BofA Securities Europe S.A., Paris/iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), BofA Securities Europe S.A., Paris/iTraxx Europe S39 5Yr Index CDS v.23(2028), Citigroup Global Markets Europe AG, Frankfurt a.M./iTraxx Europe Crossover S38 5Yr Index CDS v.22(2027), Citigroup Global Markets Europe AG, Frankfurt a.M./iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), Citigroup Global Markets Europe AG, Frankfurt a.M./iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), Dte. Bank AG, Frankfurt am Main/iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), Dte. Bank AG, Frankfurt am Main/iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), Dte. Bank AG, Frankfurt am Main/iTraxx Europe S37 5Yr Index CDS v.22(2027), Dte. Bank AG, Frankfurt am Main/iTraxx Europe S39 5Yr Index CDS v.23(2028), EURIBOR (EUR) 6 Monate/2.0552%, EURIBOR (EUR) 6 Monate/2.6162%, EURIBOR (EUR) 6 Monate/3.0042%, EURIBOR (EUR) 6 Monate/3.2252%, EURIBOR (EUR) 6 Monate/3.6767%, Goldman Sachs AG, Frankfurt a.M./iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), J.P. Morgan SE, Frankfurt a.M./iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), J.P. Morgan SE, Frankfurt a.M./iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), J.P. Morgan SE, Frankfurt a.M./iTraxx Europe S39 5Yr Index CDS v.23(2028), Morgan Stanley Europe SE, Frankfurt a.M./iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028), 2.6325%/EURIBOR (EUR) 6 Monate, 2.7048%/EURIBOR (EUR) 3 Monate, 2.9173%/France CPI Ex Tobacco 27.02.2033, 3.1560%/EURIBOR (EUR) 6 Monate, 3.2538%/EURIBOR (EUR) 6 Monate, 3.5620%/EURIBOR (EUR) 6 Monate, 3.7290%/EURIBOR (EUR) 6 Monate	EUR	1,500		
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Securities lending

(Volume of transactions, valued on the basis of the value agreed when the loan arrangement was concluded):

Dated

Underlying instrument(s)		
2.500 % Bundesrepublik Deutschland Reg.S. v.23(2025)	EUR	4,490
1.106 % Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float Green Bond v.21(2027)	USD	755
2.000 % Dometic Group AB EMTN Reg.S. v.21(2028)	EUR	383
0.800 % Europäische Union Reg.S. v.22(2025)	EUR	10,061
5.625 % F.I.S. Fabbrica Italiana Sintetici S.p.A. Reg.S. v.22(2027)	EUR	477
1.250 % Hyundai Capital America Reg.S. v.20(2023)	USD	1,071
2.125 % Inter-American Development Bank v.15(2025)	USD	966
2.500 % Italien Reg.S. v.14(2024)	EUR	10,108
2.500 % Kreditanstalt für Wiederaufbau EMTN Reg.S. v.22(2025)	EUR	596
2.875 % Rumänien EMTN Reg.S. v.14(2024)	EUR	2,267
4.875 % Rumänien Reg.S. v.14(2024)	USD	4,197
6.447 % Société Générale S.A. Reg.S. Fix-to-Float v.23(2027)	USD	1,943
1.600 % Spanien Reg.S. v.15(2025)	EUR	27,244
0.000 % Spanien v.21(2024)	EUR	15,006
0.010 % The Bank of Nova Scotia Reg.S. Pfe. v.20(2025)	EUR	743
2.375 % Vereinigte Staaten von Amerika v.14(2024)	USD	7,424
0.250 % Vereinigte Staaten von Amerika v.20(2023)	USD	26,753
0.875 % Vereinigte Staaten von Amerika v.22(2024)	USD	4,061
3.000 % Vereinigte Staaten von Amerika v.22(2024)	USD	6,679
3.875 % Vereinigte Staaten von Amerika v.23(2025)	USD	1,492

1) Floating interest rate

Additional Notes

Information about transactions within the group

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

The proportion of securities transactions conducted during the period under review (1 Oktober 2022 to 30 September 2023) on account of the retail funds managed by Union Investment Privatfonds GmbH with companies within the group or associated with it through significant holdings amounted to 9.80 per cent. The total transactions volume amounted to 18,574,153,360.11 Euro.

Appendix pursuant to section 7(9) KARBV Statements according to the derivatives regulation

Exposure gained from derivatives	EUR	224,191,634.79
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Contractual partners for derivative transactions

Barclays Bank Ireland PLC, Dublin
BNP Paribas S.A., Paris
BofA Securities Europe S.A., Madrid
Citigroup Global Markets Europe AG, Frankfurt
Commerzbank AG, Frankfurt
Deutsche Bank AG, Frankfurt
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt
Goldman Sachs Bank Europe SE, Frankfurt
HSBC Continental Europe S.A., Paris
J.P. Morgan SE, Frankfurt
Morgan Stanley Europe SE, Frankfurt
Royal Bank of Canada (London Branch)
Société Générale S.A., Paris
Standard Chartered Bank AG
UBS AG [London Branch]

The above items may also merely relate to financial commission transactions with market derivatives that, at least in the opinion of the Federal Financial Supervisory Authority, should be considered as derivatives for the purposes of reporting obligations.

		Market Value
Total amount of collateral granted by third parties in conjunction with derivatives:	EUR	502,933.71
of which:		
Bank deposits	EUR	502,933.71
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Volume of securities as percentage of fund assets		96.04
Volume of derivatives as percentage of fund assets		0.03

Utilisation of the limit capacity for the market risk potential was calculated for this investment fund in accordance with the german derivatives ordinance using the qualified approach based on a benchmark asset.

Data according to qualified approach:

Potential risk amounts for the market risk

In accordance with section 10 of the derivatives regulation, the following potential risk amounts for market risk of the investment fund were determined during the reporting period.

Smallest potential risk amount: 1.97 %

Largest potential risk amount: 2.64 %

Average potential risk amount: 2.32 %

Risk model used in accordance with section 10 of the derivatives regulation

- Monte-Carlo-Simulation

Parameters used in accordance with section 11 of the derivatives regulation

- Holding period: 10 days; confidence level: 99 %; historical monitoring period: 1 year (balanced)

Average leverage achieved in the reporting period according to the gross method

221.53 %

Composition of the benchmark asset

According to the derivatives regulation, an investment fund subject to the qualified approach must be assigned a derivative-free benchmark asset as per section 9 of the derivatives regulation whenever the capacity limit according to section 7(1) of the derivatives regulation is calculated. The composition of the benchmark asset must be in line with the investment conditions and the statements of the prospectus and basic information sheet on the investment objectives and the investment policy of the investment fund and comply with the investment limits of the investment code, with the exception of the issuer limits according to sections 206 and 207 of the investment code.

The benchmark asset is composed as follows

75% ICE BofA Global Gov 1-3 Y (W1G1) / 25% ICE BofA Euro Large Cap 1-3 Y (EML1)

Exposure gained from securities lending and pension transactions	EUR	30,754,039.84
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Contractual partners for securities lending and pension transactions

Bank of America Merrill Lynch International Ltd., London
Société Générale S.A., Paris

		Market Value
Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:	EUR	32,483,799.06
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00

Shares	EUR	32,483,799.06
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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
N.A.

Income from securities lending including the direct and indirect costs and fees incurred including income adjustment	EUR	39,631.56
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment	EUR	0.00

Statements on section 35 paragraph 3 no. 6 of the derivatives regulation

The investment company conducts securities lending and pension transactions independently.

Other information

Unit value	EUR	103.78
Units in circulation	QNT	1,716,232.797

Details of the asset valuation procedure

Generally speaking, where a security was traded on several markets, the market's most recently available tradable price with the highest level of liquidity was applied. The market value determined and notified by the issuer of the respective asset or a counterparty or other third party was used for assets for which no tradable price could be determined insofar as this value could be validated with a second reliable and current price source. The regulations laid down were documented. Market values were determined for assets for which no tradable price could be determined and for which at least two reliable and current price sources could not be determined, such values were based on careful estimates and appropriate valuation models, while taking account of the current market factors. The market value refers to the amount at which the relevant asset could be exchanged in a transaction involving expert and independent business partners who are willing to enter into an agreement. The evaluation processes used were documented in detail internally, and their suitability is examined at regular intervals. Units in domestic investment funds, ec-investment fund units and foreign investment fund units will be valued at their most recently determined redemption price, or for ETFs at their current market price. Cash held at banks will be valued at face value and liabilities at their repayment amount. Term deposits will be valued at face value and other assets will be valued at their market value or par value. The fair value of investments in companies at the time of acquisition is the purchase price including incidental acquisition costs. The fair value of investments in companies is assessed and recalculated no later than twelve months after acquisition or after the last valuation on the basis of the company values determined by the companies or third parties in accordance with standard valuation methods.

Information on transparency and the total expense ratio

The total expense ratio expresses all costs and payments incurred by the investment fund over the course of the year (excluding transaction costs) in relation to the average net asset value of the investment fund; it is reported as a percentage.

Total expense ratio	0.74 %
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The total expense ratio is a single figure which is based on the figures for the reporting period from 01/10/2022 to 30/09/2023. It encompasses - in accordance with EU Regulation No. 583/2010 and section 166(5) KAGB - all costs and payments incurred by the investment fund over the course of the year in relation to the average net asset value of the investment fund. The total expense ratio does not include transaction costs. It may vary from year to year.

Performance-based compensation in % of the average net asset value ¹⁾	0.00 %
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Standard compensation paid to the investment company or third parties incl. income adjustment	EUR	-176,817.26
Thereof for the investment company		0.00 %
Thereof for the depositary		167.75 %
Thereof for third parties		142.38 %

The investment company does not receive any refunds from the remuneration and reimbursement of expenses paid from the investment fund to the depositary and third parties.

The investment company pays a significant amount of what is known as trail commission to brokers from the remuneration paid to it by the investment fund.

Issue surcharges and redemption discounts were calculated for the investment fund for the purchase and redemption of investment units:

An issue surcharge/redemption discount has not been charged to the investment fund for these investment units.

Rate of remuneration for management for investment units held in the investment fund

LU0006041197 UniFavorit: Renten A (0.60 %) ²⁾
LU1087802150 UniInstitutional Asian Bond and Currency Fund EUR hedged dis (0.70 %)

Other material income including income adjustment ³⁾	EUR	561,462.41
Income from compensation payments for securities lending	EUR	561,462.41
Other material expenditures including income adjustment ³⁾	EUR	-176,817.26
All-in fee	EUR	-176,817.26

Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets):	EUR	61,248.31
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Information pursuant to Section 101 (2) no. 5 KAGB

Consideration of the medium to long-term development of the company in the investment decision (Section 134c (4) no. 3 AktG)

We are convinced that sustainability can have a significant impact on a company's performance in the long term. Companies with deficient sustainability standards are significantly more vulnerable to reputational risks, regulatory risks, event risks and lawsuit risks. Environmental, social and governance (ESG) issues can have a significant impact on operations, the brand and corporate value and the continued existence of the company and are therefore an important part of our investment process. The transformation of a company is especially important to us. There are companies which we, as a sustainable investor, cannot see any prospects for and which either cannot or do not want to adapt their business model to minimum sustainable standards. These companies are simply not interesting for us as an investor. However, there are also companies that have set out to become better in terms of sustainability criteria or to adapt their business model. It is essential for us to focus on these companies that want to improve and to actively support them on this path.

When taking the medium to long-term development of the investment into account in the investment decision, the company's annual reports, financial figures and other reports are used, along with the business model of the target company, which contain information on the company's financial and non-financial achievements. These criteria are continuously monitored in our portfolio management. In the interests of its clients, Union Investment also takes into account the applicable BVI Code of Conduct and the Corporate Governance Code when making investment decisions. These guidelines apply to all funds for which Union Investment is responsible for the entire value chain in the investment process.

Information on the use of proxy advisors (Section 134c (4) no. 4 AktG)

Union Investment describes the use of proxy advisors in its Proxy Voting Policy, which can be found at the following link: <https://institutional.union-investment.de/startseite-de/Ueber-uns/Richtlinien.html>.

Information on how to handle securities lending (Section 134c (4) no. 5 AktG)

Securities lending within the scope of participation in the companies is handled in accordance with the statutory provisions pursuant to Sections 200 et seq. KAGB.

Information on dealing with conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights (Section 134c (4) no. 5 AktG)

Union Investment describes how conflicts of interest are handled in the context of participation in Section 7 of the Union Investment Engagement Policy, which can be found at the following link: <https://institutional.union-investment.de/startseite-de/Ueber-uns/Richtlinien.html>.

Information on employee remunerations

Description of how remuneration components are calculated

All employees:

Remunerations are made up of the following integral parts:

- 1) Fixed remunerations: Overall total of basic monthly salaries paid out over the past business year, as well as the 13th month.
- 2) Variable remunerations: Overall total of the variable remuneration components paid out over the past business year. This includes the variable performance remunerations as well as special payments based on business results.

Risk-Takers:

The overall remunerations of risk-takers are made up of the following integral parts:

- 1) Basic salary: Overall total of basic monthly salaries paid out over the past business year.
- 2) Variable remunerations of risk-takers: In addition to their basic salary, risk-takers will receive variable remunerations in accordance with the 'risk-taker model'. The basis for calculating the model is a target bonus for risk-takers, which is reset each year. This is multiplied by the target achievement rate. Said rate is derived from key multi-year indicators which include the overall results of the Union Investment Group (UIG), plus the segment results of UIG and the risk-taker's personal performance. The remunerations model is measured over several previous years, and payment of the variable remunerations is deferred over a minimum of three years. A proportion of this deferred payment is performance-related, as measured against company results. The aim of this remunerations model is to reduce the willingness to take risks by including long-term periods (both in the past and the future) when measuring said results and/or effecting payment. Therefore, the overall remunerations of risk-takers comprise their basic salary and variable earnings.

The remunerations committee conducted an annual review of the calculation. Furthermore, a central internal audit asserted that the remuneration standards and procedures have been implemented. No irregularities were found.

No fundamental changes were made to the remunerations systems.

Total employee remunerations paid by the investment company over the past financial year	EUR	77,700,000.00
of which fixed remuneration	EUR	44,300,000.00
of which variable remuneration ⁴⁾	EUR	33,400,000.00
Number of people employed by the investment company		521

Remunerations paid directly from the Fund	EUR	0.00
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Remunerations in line with section 101(4) KAGB

Overall remunerations paid out to	EUR	6,600,000.00
managing directors	EUR	2,600,000.00
other risk-takers	EUR	3,400,000.00
employees responsible for auditing ⁵⁾	EUR	0.00
employees earning overall remunerations in the same income bracket as management and risk-takers	EUR	600,000.00

Information on employee remunerations in the event of outsourcing

The investment company does not pay direct remunerations from the fund to employees of the outsourcing company.

The outsourcing company has published the following information:

Total of employee remunerations paid in the expired business year of the outsourcing company	EUR	29,600,000.00
of which fixed remuneration	EUR	23,300,000.00
of which variable remuneration	EUR	6,300,000.00
Remuneration paid directly from the fund	EUR	0.00
Number of employees of the outsourcing company		318

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

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

- 1) The percentage shown may differ from other information documents within the Union Investment Group.
- 2) A performance fee may be calculated for this investment fund unit.
- 3) Other significant income (and other expenditures) within the meaning of § 16(1)(3)(e) KARBV is income (expenditures) that makes up at least 20% of the "other" income ("other" expenditures) and the "other" income ("other" expenditures) exceeds 10% of the income (expenditures)
- 4) The variable remuneration refers to payments transferred in 2022.
- 5) Auditing duties have been delegated to Union Asset Management Holding AG.

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	30,754,039.84	n.a.	n.a.
as a percentage of the fund's assets	17.27 %	n.a.	n.a.
Ten largest counterparties ¹⁾			
1. Name	Société Générale S.A., Paris	n.a.	n.a.
1. Gross volume of open transactions	15,686,970.12	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
2. Name	Bank of America Merrill Lynch International Ltd., London	n.a.	n.a.
2. Gross volume of open transactions	15,067,069.72	n.a.	n.a.
2. Country of residence	Great Britain	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	trilateral	n.a.	n.a.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (= 30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (= 365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	30,754,039.84	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Equities	n.a.	n.a.
Qualities ²⁾	A+ A-	n.a.	n.a.
Currency(ies) of the collateral received			
	AUD EUR GBP HKD JPY USD	n.a.	n.a.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (= 30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (= 365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	32,483,799.06	n.a.	n.a.
Income share and expenses incl. income adjustment			
The fund's income share			
absolute	39,631.56	n.a.	n.a.
as a percentage of gross income	66.67 %	n.a.	n.a.
the fund's expenses	19,813.03	n.a.	n.a.
of which the investment company's expenses / income			
absolute	19,813.03	n.a.	n.a.
as a percentage of gross income	33.33 %	n.a.	n.a.
of which third-party expenses / income			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	0.00 %	n.a.	n.a.
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			

	Securities Loan	Repurchase Transactions	Total Return Swaps
			n.a.

Securities financing transactions and Total Return Swaps

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

17.99 %

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

1. Name	Anheuser-Busch InBev S.A./N.V.
1. Volumes collateral received (absolute)	16,476,726.00
2. Name	ASICS Corp.
2. Volumes collateral received (absolute)	12,703,073.77
3. Name	United Malt Group Ltd.
3. Volumes collateral received (absolute)	1,342,932.29
4. Name	DPC Dash Ltd.
4. Volumes collateral received (absolute)	961,803.10
5. Name	Alibaba Group Holding Ltd.
5. Volumes collateral received (absolute)	533,118.93
6. Name	PayPoint PLC
6. Volumes collateral received (absolute)	276,805.13
7. Name	Credit Corp. Group Ltd.
7. Volumes collateral received (absolute)	189,339.84

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 Bank AG
1. Deposit amount absolute	32,483,799.06

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	n.a.
collective accounts / securities accounts	n.a.
other accounts / securities accounts	n.a.
Type of custody for certain recipients	n.a.

- Only actual fund counterparties are listed. The number of counterparties can be below 10.
- Only assets which may be acquired for the Fund in accordance with the Investment Code 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 borrowers with high credit ratings. These collaterals are adequately risk-diversified in relation to countries, markets and issuers. Additional information on collateral requirements can be found in the sales prospectus of the Fund/Sub-fund.
- Only actual fund securities issuers are listed. The number of issuers can be below 10.

- Executive Board -

COMMENT BY THE INDEPENDENT AUDITOR

Addressed to Union Investment Privatfonds GmbH, Frankfurt / Main

Auditor's opinion

We have audited the annual report according to § 7 KARBV of the UniKapital investment fund – consisting of the activity report of financial year 1 October 2022 until the end of 30 September 2023, the balance sheet and financial statement as at 30 September 2023, the profit and loss statement, the cash flow statement, the development statement for the financial year from 1 October 2022 to 30 September 2023 and the comparative overview of the past three financial years, the report on concluded business activities during the reporting period if these are no longer part of the financial statement and the notes.

Based on the insights generated during the audit, it is our opinion that the attached annual report according to § 7 KARBV meets, in every important regard, all of the main requirements of Germany's investment code (KAGB) and relevant European directives. In line with these requirements, it is possible to obtain a comprehensive image of the actual conditions and development of the investment fund.

Basis for the auditor's opinion

We conducted our audit of the annual report according to § 7 KARBV in accordance with § 102 KAGB and in compliance with the German principles of proper accounting adopted by the Institut der Wirtschaftsprüfer (IDW). Our obligation under these regulations and principles is explained further in the "Responsibility of the independent auditor for auditing the annual report according to § 7 KARBV" section of our comment. We are independent of Union Investment Privatfonds GmbH (hereinafter, the "capital management company") in line with Germany's commercial and occupational law regulations, and we have met our other professional obligations in force in Germany in line with these requirements.

In our opinion, adequate and appropriate evidence has been provided to arrive at an auditor's opinion regarding the annual report according to § 7 KARBV.

Other information

The legal representatives are responsible for other information. The other information comprises the "Annual Report" – without further cross-references to external information – with the exception of the audited annual report according to § 7 KARBV as well as our comment.

Our auditor's opinion on the annual report according to § 7 KARBV does not incorporate the other information; therefore, we will not provide an auditor's opinion or any form of end-of-audit conclusion about it.

In connection with our audit, we are obliged to read the other information and judge the following

- if there are significant inconsistencies with the annual report according to § 7 KARBV or knowledge we have gained during the audit; or
- if the other information seems to be misrepresented in any other significant manner.

Responsibility of the legal representatives for the annual report according to § 7 KARBV

The legal representatives of the capital management company are responsible for creating the annual report according to § 7 KARBV that meets all of the main requirements of Germany's investment code and relevant European directives. They are also responsible for ensuring that, in line with the requirements, the annual report according to § 7 KARBV makes it possible to obtain a comprehensive image of the actual conditions and developments of the investment fund. Furthermore, the legal representatives are responsible for in-house checks that they have deemed necessary in line with these requirements in order to create an annual report according to

§ 7 KARBV that is free from significant misrepresentations – both intentional or unintentional.

When drafting the annual report according to § 7 KARBV, the legal representatives are responsible for incorporating events, decisions and factors that could have a substantial impact on the investment fund's further development into the report. This means that, when drafting the annual report according to § 7 KARBV, the legal representatives must assess if the capital management company should continue with the investment fund, and they are obliged to disclose matters connected with the continuation of the investment fund if such matters are pertinent.

Responsability of the independent auditor for auditing the annual report according to § 7 KARBV

Our objective is to obtain sufficient certainty if the annual report according to § 7 KARBV is, in its entirety, free from significant misrepresentations – intentional or unintentional – and to issue a comment that contains our auditor's opinion regarding the annual report according to § 7 KARBV.

Sufficient certainty means a high degree of certainty, but it is not a guarantee that an audit performed in line with § 102 of the German investment code in conjunction with Germany's principles of correct accounting laid down by the Institut der Wirtschaftsprüfer (IDW) will always identify significant misrepresentations. Misrepresentations can result from violations or inaccuracies. They are considered to be significant if it is plausible to believe that they, individually or collectively, can influence the decisions made by the target audience of the annual report according to § 7 KARBV based on the information contained therein.

During the audit, we apply our professional judgement and maintain a sceptical attitude. In addition

- we identify and gauge the risks of significant misrepresentations – intentional and unintentional – in the annual report according to § 7 KARBV, plan and perform audit procedures as a reaction to these risks, and we acquire sufficient, suitable evidence that serves as a basis for our auditor's opinion. The risk that significant misrepresentations go undiscovered is higher for offences than for inaccuracies, as the former can take the form of collaboration for the purpose of fraud, fraudulent information, intentional gaps in information, misleading information and the suspension of in-house checks.
- We establish an understanding of the in-house system of checks that are relevant for auditing the annual report according to § 7 KARBV so that we can plan audit procedures that are appropriate for the given situation, but it is not our objective to issue an auditor's opinion as to the effectiveness of this system at the capital management company.

- We assess the suitability of the accounting policies applied by the capital management company's legal representatives when creating the annual report according to § 7 KARBV and the justifiability of the values estimated by the legal representatives and the associated information.
- On the basis of the audit evidence obtained, we conclude if there is any significant uncertainty in connection with events or conditions that could cast significant doubt on the capital management company's continuation of the investment fund. If we come to the conclusion that there is significant uncertainty, we are obliged to use the comment to draw attention to the relevant information in the annual report according to § 7 KARBV or, if said information is insufficient, to modify our auditor's opinion. We base our conclusions on the audit evidence we obtain up until the date of issuing our comment. However, future events or conditions could result in the capital management company discontinuing the investment fund.
- We assess the overall presentation, structure and content of the annual report according to § 7 KARBV, including the information, and whether it presents the underlying business processes and events in such a manner that the annual report according to § 7 KARBV makes it possible, in line with the requirements of the German investment code and the relevant European directives, to obtain a comprehensive image of the actual conditions and development of the investment fund.

We cooperate with those responsible for supervision to identify, inter alia, the planned scope and schedule of the audit, and important audit findings, including shortcomings in the in-house system of checks which we identify in the course of our audit.

Frankfurt / Main, 15 January 2024

PricewaterhouseCoopers GmbH
Auditors

Stefan Peetz
Auditor

ppa. Dinko Grgat
Auditor

Separate notice for corporate investors

Adaptation of share earnings following European Court of Justice ruling in the STEKO Industriemontage GmbH case and the jurisprudence of the BFH to section 40a KAGG

In the case STEKO Industriemontage GmbH (C-377/07), the European Court of Justice (ECJ) has ruled that the 2001 KStG (Corporate Tax Act) regulation on the changeover from the corporate tax imputation system to the shareholder relief system is contrary to EU law. The ban preventing statutory corporations from making profit reductions effective (in relation to participation in foreign companies) with regard to tax in accordance with Sec. 8b (3) KStG, was already valid in 2001 in accordance with Sec. 34 KStG, while this was only valid for profit reductions with regard to participation in local companies in 2002. In the ECJ's opinion, this is contrary to the principle of free movement of capital.

In its judgement of October 28, 2009 (file ref. I R 27/08), the Federal Fiscal Court (BFH) decided that the STEKO jurisdiction shall generally be effective for the Fund investment. In a letter of the German Ministry of Finance dated February 1, 2011 "Application of the Federal Fiscal Court (BFH) judgement of October 28, 2009 - I R 27/08 for share gain ("STEKO jurisdiction")", the financial authorities stated in particular the conditions according to which it is possible to amend the share gains based on the STEKO jurisdiction.

In its judgements of June 25, 2014 (I R 33/09) and July 30, 2014 (I R 74/12) and further to the resolution of the Federal Constitutional Court of December 17, 2013 (1 BvL 5/08, BGBl I 2014, 255), the Federal Fiscal Court also decided that additions of negative share gains were not to be made based on section 40a of the Investment Companies Act (KAGG) in the version of the German Tax Reduction Act (StSenkG) of October 23, 2000 for the years 2001 and 2002 and that tax-free positive share gains were not to be offset against share losses. If an amendment has not already been made to investor share gains through the STEKO judgements, a corresponding amendment may be made in accordance with the Federal Fiscal Court (BFH) judgements. The financial authorities have yet to make a statement on this matter.

As far as potential measures based on the Federal Fiscal Court (BFH) judgements are concerned, we recommend that investors with units held as business assets consult a tax adviser.

Investment company

Union Investment Privatfonds GmbH
D-60070 Frankfurt / Main
P.O. Box 16 07 63
Tel. +49 69 2567-0

LEI: 529900GA24GZU77QD356

Subscribed and paid-up capital:
EUR 24.462 million

Capital and reserves:
EUR 916.135 million

(As at 31 December 2022)

Registration Court

Frankfurt / Main District court HRB 9073

Supervisory Board

Hans Joachim Reinke
Chairman
(Chairman of the Board of Directors of Union Asset Management Holding AG, Frankfurt / Main)

Dr. Frank Engels
Vice-Chairman
(Member of the Board of Directors of Union Asset Management Holding AG, Frankfurt / Main)

Jörg Frese
(Independent member of the supervisory board according to § 18 (3) KAGB)

Prof. Dr. Bernd Raffelhüschen
(Independent member of the supervisory board according to § 18 (3) KAGB)

Catharina Heidecke
employee representative

Wolfgang Nett
employee representative

Managing Directors

Benjardin Gärtner
Klaus Riester
Jochen Wiesbach

Information about main functions of the supervisory board members and managing directors which are being exerted outside of the company

Hans Joachim Reinke is Vice-Chairman of the supervisory board of Union Investment Institutional GmbH and Vice-Chairman of the supervisory board of Union Investment Real Estate GmbH.

Dr. Frank Engels ist Vice-Chairman of the supervisory board of Union Investment Institutional Property GmbH.

Shareholder

Union Asset Management Holding AG,
Frankfurt / Main

Depository

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

Subscribed and paid-up capital:
EUR 4,926 million

Capital and reserves:
EUR 20,953 million

(As at 31 December 2022)

Additional information for the distribution of units of the fund 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 Information Document ("KID"), 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 distribution in Austria and managed by Union Investment Privatfonds GmbH can be viewed on the Union Investment website at www.union-investment.com, which is intended for unit holders resident in Austria.

Important notices to unitholders shall be published on the electronic announcement and information platform of the Federal Government (EVI) in the cases prescribed by the Austrian Investment Fund Act of 2011 as well as on the website www.union-investment.com, which is intended for unit holders 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 Privatfonds GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main

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 Privatfonds GmbH.

Auditor

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
D-60327 Frankfurt / Main

As at 30 September 2023,
unless otherwise stated

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
D-60311 Frankfurt / Main
Telephone 069 58998-6060
Telefax 069 58998-9000

Visit our website:
privatkunden.union-investment.de