



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual **report as at 31 March 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 425 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is the expert for fund management within the cooperative finance association. Around 5.3 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

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

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

The best proof of 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. The trade journal Capital again gave Union Investment the highest rating of five stars in its Fund Compass in February 2023 and recognised it as the top fund management company. This makes us the only fund management company to have received this prestigious award for the 21st time in a row since it was first awarded in 2002.

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

Bond markets driven by monetary policy

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

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

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

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

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

Global equities trending positive

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

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

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

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

Important information:

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

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

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Bonds - Classification by country/region		
Great Britain	1,584,084.31	0.89
Switzerland	1,604,543.49	0.90
South Africa	1,875,189.75	1.05
United States of America	45,630,262.61	25.56
Japan	19,092,927.76	10.69
Spain	10,604,871.00	5.94
Italy	9,621,616.22	5.39
European Community	6,922,230.06	3.88
Netherlands	6,731,605.25	3.77
Indonesia	6,567,648.00	3.68
Germany	6,552,252.89	3.67
France	5,547,273.10	3.11
Canada	5,442,303.37	3.05
Australia	4,612,630.78	2.58
Romania	3,353,200.00	1.88
Macao	2,884,340.00	1.62
International Agencies	2,490,125.80	1.39
Macedonia	2,468,750.00	1.38
South Korea	2,041,655.16	1.14
Other ²⁾	21,449,293.65	12.01
Total	167,076,803.20	93.58
2. Investment fund units	3,583,516.80	2.01
3. Derivatives	117,962.95	0.07
4. Bank Deposits	6,186,908.40	3.47
5. Other Assets	3,722,348.75	2.08
Total	180,687,540.10	101.21
II. Liabilities	-2,146,205.06	-1.21
III. Fund Assets	178,541,335.04	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 0.87 %.

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	1,733,511.497
Unit value (in Fund currency)	102.99
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 31.03.23	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	2,660,000.00	1,530,000.00	0.00 %	100.6800	1,651,509.62	0.93
							1,651,509.62	0.93

CAD

CA135087J967	1.500% Kanada v.19(2024)	CAD	4,860,000.00	2,040,000.00	0.00 %	96.6890	3,196,656.73	1.79
							3,196,656.73	1.79

EUR

XS2306220190	0.000% Ald S.A. EMTN Reg.S. v.21(2024)	EUR	1,000,000.00	0.00	0.00 %	96.5290	965,290.00	0.54
FR001400EEX5	2.750% Arkéa Home Loans SFH S.A. Reg.S. Pfe. v. 22(2026)	EUR	700,000.00	700,000.00	0.00 %	98.0810	686,567.00	0.38
XS2287744721	1.625% Aroundtown SA EMTN Reg.S. Fix-to-Float Perp. ²⁾	EUR	500,000.00	0.00	0.00 %	28.0000	140,000.00	0.08
XS2555209035	3.205% Banco Australia and New Zealand Banking Group Ltd. EMTN Reg.S. Pfe. v.22(2024)	EUR	700,000.00	700,000.00	0.00 %	99.3560	695,492.00	0.39
XS2538366878	3.625% Banco Santander S.A. EMTN Reg.S. Fix-to-Float v.22(2026)	EUR	300,000.00	0.00	200,000.00 %	99.1380	297,414.00	0.17
ES0413900905	3.375% Banco Santander S.A. Reg.S. Pfe. v.23(2026)	EUR	300,000.00	900,000.00	600,000.00 %	99.8090	299,427.00	0.17
XS1664644710	1.125% B.A.T. Capital Corporation EMTN Reg.S. v. 17(2023)	EUR	1,100,000.00	0.00	0.00 %	98.3630	1,081,993.00	0.61
BE0002483585	0.750% Belfius Bank S.A. EMTN Reg.S. Pfe. v.15(2025)	EUR	400,000.00	400,000.00	0.00 %	95.1940	380,776.00	0.21
DE000BHY0GK6	1.250% Berlin Hyp AG EMTN Reg.S. Pfe. Green Bond v. EUR 22(2025)	EUR	500,000.00	0.00	0.00 %	95.4520	477,260.00	0.27
FR0011993518	1.750% BPCE SFH EMTN Reg.S. Pfe. v.14(2024)	EUR	600,000.00	0.00	0.00 %	98.0170	588,102.00	0.33
DE000BU22007	2.500% Bundesrepublik Deutschland Reg.S. v. 23(2025)	EUR	2,100,000.00	2,100,000.00	0.00 %	99.6620	2,092,902.00	1.17
XS2454011839	0.375% Canadian Imperial Bank of Commerce EMTN Reg.S. Pfe. v.22(2026)	EUR	900,000.00	0.00	0.00 %	91.4180	822,762.00	0.46
XS2555412001	6.693% Česká Sporitelna AS EMTN Reg.S. Fix-to-Float v.22(2025)	EUR	700,000.00	700,000.00	0.00 %	102.2410	715,687.00	0.40
DE000CZ43ZJ6	2.750% Commerzbank AG EMTN Reg.S. Pfe. v. 22(2025)	EUR	700,000.00	700,000.00	0.00 %	98.8010	691,607.00	0.39
XS2544645117	3.246% Commonwealth Bank of Australia EMTN Reg.S. Pfe. v.22(2025)	EUR	400,000.00	400,000.00	0.00 %	99.3510	397,404.00	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 %	99.2500	198,500.00	0.11
XS2391403354	2.000% Dometic Group AB EMTN Reg.S. v.21(2028) ³⁾	EUR	500,000.00	0.00	0.00 %	76.2610	381,305.00	0.21
DE000A2TSD55	0.010% DZ HYP AG Reg.S. Pfe. v.20(2024)	EUR	300,000.00	0.00	0.00 %	97.2520	291,756.00	0.16
FR0013534351	2.875% Electricité de France S.A. (E.D.F.) Reg.S. Fix-to-Float Perp. ²⁾	EUR	400,000.00	0.00	0.00 %	83.7500	335,000.00	0.19
XS1550149204	1.000% ENEL Finance International NV EMTN Reg.S. Green Bond v.17(2024)	EUR	500,000.00	100,000.00	0.00 %	96.5580	482,790.00	0.27
XS2463505581	0.875% E.ON SE EMTN Reg.S. Green Bond v.22(2025)	EUR	200,000.00	0.00	0.00 %	95.6360	191,272.00	0.11
EU000A19VVY6	0.500% Europäische Union EMTN Reg.S. v.18(2025)	EUR	1,698,000.00	1,698,000.00	0.00 %	94.7970	1,609,653.06	0.90

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.23	Purchases Additions in reporting period	Sales Disposals in reporting period		Price	Market Value in EUR	Per cent of fund- assets
EU000A3KTGV8	0.000% Europäische Union Reg.S. v.21(2026)	EUR	1,650,000.00	4,200,000.00	2,550,000.00	%	90.9780	1,501,137.00	0.84
EU000A3K4DJ5	0.800% Europäische Union Reg.S. v.22(2025)	EUR	4,000,000.00	6,000,000.00	2,000,000.00	%	95.2860	3,811,440.00	2.13
XS2430702873	2.885% Heimstaden Bostad Treasury BV EMTN FRN v. 22(2024) ²⁾	EUR	600,000.00	0.00	100,000.00	%	98.0000	588,000.00	0.33
XS2397239000	0.250% Heimstaden Bostad Treasury BV EMTN Reg.S. v.21(2024)	EUR	600,000.00	0.00	200,000.00	%	90.5100	543,060.00	0.30
XS1432493879	2.625% Indonesien Reg.S. v.16(2023)	EUR	600,000.00	0.00	1,200,000.00	%	99.8660	599,196.00	0.34
XS1647481206	2.150% Indonesien Reg.S. v.17(2024)	EUR	2,700,000.00	0.00	400,000.00	%	97.8000	2,640,600.00	1.48
XS1810775145	1.750% Indonesien v.18(2025)	EUR	1,500,000.00	0.00	0.00	%	96.0350	1,440,525.00	0.81
XS2293755125	0.000% Island Reg.S. v.21(2028)	EUR	1,000,000.00	0.00	0.00	%	83.1160	831,160.00	0.47
XS1023541847	2.875% Israel EMTN Reg.S. v.14(2024)	EUR	1,500,000.00	1,500,000.00	0.00	%	99.2500	1,488,750.00	0.83
XS2123320033	0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	EUR	500,000.00	0.00	0.00	%	86.5700	432,850.00	0.24
XS2477154871	2.125% LeasePlan Corporation NV EMTN Reg.S. v. 22(2025)	EUR	500,000.00	0.00	0.00	%	96.0550	480,275.00	0.27
XS2327298217	0.000% LSEG Netherlands BV Reg.S. v.21(2025)	EUR	500,000.00	0.00	0.00	%	93.3200	466,600.00	0.26
XS1079233810	3.500% Marokko Reg.S. v.14(2024)	EUR	2,900,000.00	0.00	0.00	%	99.4600	2,884,340.00	1.62
XS2101528144	0.000% Municipality Finance Plc. EMTN Reg.S. v. 20(2024)	EUR	338,000.00	0.00	0.00	%	95.0020	321,106.76	0.18
XS1452578591	5.625% Nordmazedonien Reg.S. v.16(2023)	EUR	2,000,000.00	0.00	400,000.00	%	100.0000	2,000,000.00	1.12
XS1744744191	2.750% Nordmazedonien Reg.S. v.18(2025)	EUR	500,000.00	0.00	0.00	%	93.7500	468,750.00	0.26
XS2305026762	0.010% NTT Finance Corporation Reg.S. v.21(2025)	EUR	500,000.00	0.00	300,000.00	%	93.5040	467,520.00	0.26
XS2558247677	2.750% OP-Asuntoluottopankki Oyj EMTN Reg.S. Pfe. v.22(2026)	EUR	1,000,000.00	1,000,000.00	0.00	%	98.3690	983,690.00	0.55
AT000B093901	3.125% Raiffeisen-Landesbank Steiermark AG Reg.S. Pfe. v.23(2027)	EUR	800,000.00	800,000.00	0.00	%	99.0140	792,112.00	0.44
XS1129788524	2.875% Rumänien EMTN Reg.S. v.14(2024)	EUR	2,500,000.00	0.00	100,000.00	%	98.2000	2,455,000.00	1.38
XS2538440780	5.000% Rumänien Reg.S. v.22(2026)	EUR	900,000.00	900,000.00	0.00	%	99.8000	898,200.00	0.50
XS2170186923	3.125% Serbien Reg.S. v.20(2027)	EUR	600,000.00	200,000.00	0.00	%	90.1250	540,750.00	0.30
ES0000012621	1.600% Spanien Reg.S. v.15(2025)	EUR	6,000,000.00	7,200,000.00	1,200,000.00	%	97.5060	5,850,360.00	3.28
ES0000012H33	0.000% Spanien v.21(2024) ³⁾	EUR	4,300,000.00	2,500,000.00	7,300,000.00	%	96.6900	4,157,670.00	2.33
XS2555209381	3.125% Sparebanken Soer Boligkreditt EMTN Reg.S. Pfe. Green Bond v.22(2025)	EUR	500,000.00	500,000.00	0.00	%	99.3080	496,540.00	0.28
XS1090107159	3.750% Südafrika v.14(2026)	EUR	1,000,000.00	1,000,000.00	0.00	%	95.3750	953,750.00	0.53
FR0013346822	1.875% Teleperformance SE v.18(2025)	EUR	400,000.00	0.00	0.00	%	93.9920	375,968.00	0.21
XS2138444661	0.010% The Bank of Nova Scotia Reg.S. Pfe. v. 20(2025) ³⁾	EUR	800,000.00	800,000.00	0.00	%	93.4300	747,440.00	0.42
XS2043678841	0.125% The Goldman Sachs Group Inc. EMTN Reg.S. v. 19(2024)	EUR	700,000.00	0.00	500,000.00	%	95.4120	667,884.00	0.37
XS2290960520	1.625% TotalEnergies SE Reg.S. Fix-to-Float Perp. ²⁾	EUR	700,000.00	0.00	0.00	%	82.8750	580,125.00	0.32
XS2554487905	4.125% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.22(2025)	EUR	200,000.00	200,000.00	0.00	%	100.5770	201,154.00	0.11
XS2583352443	3.500% Volvo Treasury AB EMTN Reg.S. v.23(2025)	EUR	200,000.00	200,000.00	0.00	%	99.9990	199,998.00	0.11
DE000A3E5MF0	0.000% Vonovia SE EMTN Reg.S. v.21(2024)	EUR	700,000.00	0.00	300,000.00	%	93.9550	657,685.00	0.37
								55,346,594.82	30.98

GBP

XS2434390600	1.125% African Development Bank v.22(2025)	GBP	1,800,000.00	0.00	0.00	%	93.7270	1,920,635.25	1.08
XS1785310340	1.375% Asian Development Bank (ADB) Reg.S. v. 18(2023)	GBP	500,000.00	500,000.00	0.00	%	97.7570	556,449.23	0.31
XS2036242803	0.750% European Investment Bank (EIB) EMTN Reg.S. Green Bond v.19(2024)	GBP	530,000.00	0.00	470,000.00	%	94.3850	569,490.55	0.32
GB00BF0HZ991	0.750% Großbritannien Reg.S. v.17(2023)	GBP	180,000.00	60,000.00	675,000.00	%	98.9910	202,850.41	0.11
GB00BFVWFL34	1.000% Großbritannien Reg.S. v.18(2024)	GBP	150,000.00	150,000.00	0.00	%	96.9410	165,541.33	0.09
XS2204965540	0.250% Nederlandse Waterschapsbank NV EMTN Reg.S. v.20(2025)	GBP	900,000.00	0.00	0.00	%	89.7520	919,590.16	0.52
XS1820002308	2.500% NIE Fin Reg.S. v.18(2025)	GBP	400,000.00	0.00	0.00	%	93.6240	426,338.80	0.24
XS2260426288	0.750% Toyota Motor Credit Corporation Reg.S. v. 20(2026)	GBP	460,000.00	0.00	0.00	%	86.4970	452,966.99	0.25
								5,213,862.72	2.92

JPY

XS0171578502	1.050% Development Bank of Japan v.03(2023)	JPY	120,000,000.00	0.00	0.00	%	100.1910	831,725.74	0.47
XS0257403278	2.300% Development Bank of Japan v.06(2026)	JPY	400,000,000.00	0.00	0.00	%	106.2170	2,939,166.64	1.65
JP1103341E67	0.600% Japan v.14(2024)	JPY	1,919,400,000.00	760,000,000.00	261,600,000.00	%	100.8700	13,393,611.52	7.50
JP1024301MB3	0.005% Japan v.21(2023)	JPY	211,000,000.00	0.00	39,000,000.00	%	100.0850	1,460,903.86	0.82
FR0013536976	0.768% Société Générale S.A. EMTN Reg.S. Fix-to-Float v.20(2024)	JPY	200,000,000.00	0.00	0.00	%	99.5350	1,377,133.37	0.77
								20,002,541.13	11.21

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.23 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of funds- assets
RUB								
RU000A0JU4L3	7.000% Russland v.13(2023)	RUB	330,000,000.00	0.00	0.00	%	28.7500	1,126,938.07
							1,126,938.07	0.63
USD								
XS2524943243	3.500% BNG Bank NV Reg.S. v.22(2024)	USD	400,000.00	0.00	0.00	%	98.6560	363,273.50
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	%	25.9310	238,709.38
US74977SDK50	1.106% Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float Green Bond v.21(2027)	USD	850,000.00	0.00	0.00	%	88.7670	694,577.46
US25601C2A09	0.856% DNB Bank ASA Reg.S. Fix-to-Float v.21(2025)	USD	1,000,000.00	0.00	0.00	%	93.3320	859,173.34
US465410AH18	6.875% Italien v.93(2023)	USD	9,850,000.00	0.00	600,000.00	%	100.2630	9,091,324.22
XS2199321113	4.950% Jordanien Reg.S. v.20(2025)	USD	400,000.00	0.00	400,000.00	%	95.3600	351,136.89
XS2399149694	2.000% JSC Samruk-Kazyna National Welfare Fund Reg.S. v.21(2026)	USD	600,000.00	0.00	0.00	%	89.9380	496,757.80
XS1806502453	3.875% Katar Reg.S. v.18(2023)	USD	1,500,000.00	0.00	0.00	%	99.9100	1,379,591.27
XS2412562600	0.500% Kommuninvest i Sverige AB Reg.S. v.21(2023)	USD	600,000.00	0.00	0.00	%	98.8470	545,965.20
US50066RAR75	1.750% Korea National Oil Corporation Reg.S. v.22(2025)	USD	400,000.00	0.00	0.00	%	93.8170	345,455.21
XS0997000251	6.000% Kroatien Reg.S. v.13(2024)	USD	1,600,000.00	600,000.00	0.00	%	100.6420	1,482,345.58
US64952XEX57	0.000% New York Life Global Funding Reg.S. Pfe. v.23(2026)	USD	500,000.00	500,000.00	0.00	%	100.2190	461,286.02
XS1944412664	4.875% Oman Reg.S. v.19(2025)	USD	600,000.00	600,000.00	0.00	%	98.5950	544,573.32
US718172CY31	4.875% Philip Morris International Inc. v.23(2026)	USD	400,000.00	400,000.00	0.00	%	100.8220	371,249.19
US857524AC63	4.000% Polen v.14(2024)	USD	1,500,000.00	0.00	0.00	%	99.2000	1,369,787.35
XS2577134401	4.750% Saudi-Arabien Reg.S. v.23(2028)	USD	400,000.00	400,000.00	0.00	%	101.0200	371,978.27
USY8085FAZ37	1.000% SK Hynix Inc. Reg.S. v.21(2024)	USD	400,000.00	0.00	0.00	%	96.4190	355,036.36
US302154DU05	4.875% The Export-Import Bank of Korea v.23(2026)	USD	200,000.00	200,000.00	0.00	%	100.6330	185,276.63
USG9221UAV29	4.774% UBS AG Reg.S. FRN v.22(2025) ²⁾	USD	700,000.00	0.00	0.00	%	98.7130	636,095.92
XS1902171591	0.000% Ukraine Reg.S. v.18(2026)	USD	1,200,000.00	0.00	0.00	%	18.3750	202,982.60
US912828N712	0.625% Vereinigte Staaten von Amerika ILB v.16(2026) ^{2) 4)}	USD	2,100,000.00	0.00	0.00	%	97.7656	2,381,820.10
US912828D564	2.375% Vereinigte Staaten von Amerika v.14(2024) ³⁾	USD	3,850,000.00	0.00	0.00	%	97.3672	3,450,830.10
US91282CDH16	0.750% Vereinigte Staaten von Amerika v.21(2024) ³⁾	USD	5,400,000.00	4,200,000.00	0.00	%	94.5313	4,699,150.79
US91282CGD74	4.250% Vereinigte Staaten von Amerika v.22(2024) ³⁾	USD	8,700,000.00	8,700,000.00	0.00	%	100.0898	8,016,032.80
US91282CEX56	3.000% Vereinigte Staaten von Amerika v.22(2024) ³⁾	USD	5,900,000.00	1,000,000.00	0.00	%	98.3281	5,340,476.28
US91282CDV00	0.875% Vereinigte Staaten von Amerika v.22(2024) ³⁾	USD	4,650,000.00	1,150,000.00	300,000.00	%	96.8555	4,145,981.14
US91282CGN56	4.625% Vereinigte Staaten von Amerika v.23(2025) ³⁾	USD	7,150,000.00	7,150,000.00	0.00	%	100.9648	6,645,481.31
USY9384RAA87	4.800% Vietnam Reg.S. v.14(2024)	USD	1,600,000.00	0.00	0.00	%	97.9980	1,443,402.38
							56,469,750.41	31.62
Total interest - bearing securities							143,007,853.50	80.08
Total stock-exchange-traded securities							143,007,853.50	80.08

New issues intended for stock exchange trading

Interest - bearing securities

EUR								
XS2607350985	0.000% Bank of Montreal Reg.S. Pfe. v.23(2026)	EUR	400,000.00	400,000.00	0.00	%	99.6220	398,488.00
XS2586123965	4.867% Ford Motor Credit Co. LLC v.23(2027)	EUR	500,000.00	500,000.00	0.00	%	97.0000	485,000.00
							883,488.00	0.49
Total interest - bearing securities							883,488.00	0.49
Total new issues intended for stock exchange trading							883,488.00	0.49

Securities listed or included on organised markets

Interest - bearing securities

EUR								
XS2407019798	0.375% AXA Logistics Europe Master S.C.A. Reg.S. Green Bond v.21(2026)	EUR	400,000.00	0.00	0.00	%	82.3270	329,308.00
XS2226795321	1.125% CNAC [HK] Finbridge Co. Ltd. Reg.S. v.20(2024)	EUR	900,000.00	0.00	0.00	%	94.3800	849,420.00
XS2436585355	5.625% FIS Fabbrica Italiana Sintetici SpA REGS v.2022 2027	EUR	600,000.00	0.00	0.00	%	88.3820	530,292.00
XS1268430201	3.375% Indonesien Reg.S. v.15(2025)	EUR	1,900,000.00	0.00	0.00	%	99.3330	1,887,327.00
XS2557551889	2.750% ING Bank NV EMTN Reg.S. Pfe. v.22(2025)	EUR	300,000.00	800,000.00	500,000.00	%	98.5780	295,734.00
XS2390849318	0.993% MPT Operating Partnership L.P. v.21(2026)	EUR	200,000.00	0.00	0.00	%	67.0000	134,000.00

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.23 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	EUR	700,000.00	200,000.00	0.00 %	90.7500	635,250.00	0.36
DE000A3H3114	0.000% Vantage Towers AG EMTN Reg.S. v.21(2025)	EUR	900,000.00	0.00	0.00 %	99.4800	895,320.00	0.50
XS2389688107	0.375% Vitterra Finance BV EMTN Reg.S. v.21(2025)	EUR	300,000.00	0.00	0.00 %	90.3030	270,909.00	0.15
							5,827,560.00	3.28

NZD

NZGOVDT425C5	2.750% Neuseeland Reg.S. v.16(2025)	NZD	500,000.00	21,160,000.00	20,660,000.00 %	96.3250	277,497.70	0.16
							277,497.70	0.16

USD

US023135BV77	0.250% Amazon.com Inc. Sustainability Bond v. 21(2023)	USD	250,000.00	0.00	0.00 %	99.4820	228,946.88	0.13
US031162DM91	5.250% Amgen Inc. v.23(2025)	USD	200,000.00	200,000.00	0.00 %	101.3350	186,569.09	0.10
US037833EB24	0.700% Apple Inc. v.21(2026)	USD	400,000.00	0.00	600,000.00 %	90.5990	333,605.82	0.19
US06051GJY61	0.523% Bank of America Corporation Fix-to-Float v. 21(2024)	USD	1,000,000.00	0.00	0.00 %	98.8910	910,347.05	0.51
US05578BAW63	5.098% BPCE S.A. Reg.S. FRN v.22(2025) ²⁾	USD	300,000.00	0.00	0.00 %	98.4910	271,999.45	0.15
US2027A1KH95	2.296% Commonwealth Bank of Australia Reg.S. v. 22(2025)	USD	200,000.00	0.00	0.00 %	95.3390	175,529.78	0.10
USP3699PGE18	4.375% Costa Rica Reg.S. v.13(2025)	USD	400,000.00	200,000.00	0.00 %	97.9850	360,802.72	0.20
US236368BA61	0.976% Danske Bank A/S Reg.S. Fix-to-Float v. 21(2025)	USD	1,200,000.00	0.00	0.00 %	92.8750	1,025,959.68	0.57
US251526CP29	2.311% Dte. Bank AG Fix-to-Float v.21(2027)	USD	1,000,000.00	0.00	0.00 %	84.6700	779,434.78	0.44
US251526CJ68	0.898% Dte. Bank AG v.21(2024)	USD	550,000.00	0.00	0.00 %	93.8200	475,016.11	0.27
US278642AX15	1.400% eBay Inc. v.21(2026)	USD	500,000.00	0.00	0.00 %	90.1500	414,940.62	0.23
USN30706VC11	1.375% ENEL Finance International NV Reg.S. v. 21(2026)	USD	300,000.00	0.00	0.00 %	88.7260	245,031.76	0.14
US44891CBM47	1.250% Hyundai Capital America Reg.S. v.20(2023)	USD	1,100,000.00	0.00	0.00 %	98.1240	993,615.02	0.56
USY4760JAC72	2.375% Kia Corporation Reg.S. Green Bond v.22(2025)	USD	200,000.00	0.00	0.00 %	94.0600	173,175.00	0.10
USG5690PAA96	0.650% LSEGA Financing Plc. Reg.S. v.21(2024)	USD	900,000.00	0.00	0.00 %	95.2750	789,353.77	0.44
USN6000LAN57	0.750% Mondelez International Holdings Netherlands BV Reg.S. v.21(2024)	USD	400,000.00	0.00	0.00 %	93.7630	345,256.37	0.19
US6325C1D301	4.904% National Australia Bank Ltd. Reg.S. FRN v. 22(2025) ²⁾	USD	1,050,000.00	0.00	0.00 %	98.6140	953,186.96	0.53
USU74078CJ02	0.606% Nestlé Holdings Inc. Reg.S. v.21(2024)	USD	700,000.00	0.00	0.00 %	94.1795	606,882.54	0.34
US713448FQ60	4.550% PepsiCo Inc. v.23(2026)	USD	400,000.00	400,000.00	0.00 %	101.5950	374,095.55	0.21
USC7976PAG12	4.784% Royal Bank of Canada Reg.S. Pfe. v.22(2025)	USD	300,000.00	700,000.00	400,000.00 %	100.2860	276,956.64	0.16
USU8336LAA62	1.634% Sodexo Inc. Reg.S. v.21(2026)	USD	800,000.00	0.00	400,000.00 %	91.0161	670,283.35	0.38
US836205AR58	5.875% Südafrika v.13(2025)	USD	1,000,000.00	1,000,000.00	0.00 %	100.0960	921,439.75	0.52
US742718FL83	0.550% The Procter & Gamble Co. v.20(2025)	USD	1,200,000.00	0.00	0.00 %	90.2350	996,796.47	0.56
US842587DG96	0.600% The Southern Co. v.21(2024)	USD	1,300,000.00	0.00	0.00 %	95.8600	1,147,178.50	0.64
USG91139AF57	1.250% TSMC Global Ltd. Reg.S. v.21(2026)	USD	200,000.00	0.00	600,000.00 %	90.2390	166,140.11	0.09
USH7220NAJ93	0.450% UBS AG Reg.S. v.21(2024)	USD	1,100,000.00	0.00	0.00 %	95.6386	968,447.57	0.54
US98105GAK85	0.750% Woori Bank Reg.S. v.21(2026)	USD	1,200,000.00	0.00	0.00 %	88.9600	982,711.96	0.55
							15,773,703.30	8.84
Total interest - bearing securities							21,878,761.00	12.28
Total securities listed or included on organised markets							21,878,761.00	12.28

New issues intended for trading on an organised market

Interest - bearing securities

EUR

XS2601458602	0.000% Siemens Energy Finance B.V. Reg.S. Green Bond v.23(2026)	EUR	200,000.00	200,000.00	0.00 %	100.0520	200,104.00	0.11
							200,104.00	0.11
Total interest - bearing securities							200,104.00	0.11
Total new issues intended for trading on an organised market							200,104.00	0.11

Unquoted securities

Interest - bearing securities

USD

US20271RAQ39	5.079% Commonwealth Bank of Australia v.23(2025)	USD	800,000.00	800,000.00	0.00 %	100.4160	739,508.42	0.41
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ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.23 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets	
US83368TBQ04	6.447% Société Générale S.A. Reg.S. Fix-to-Float v. 23(2027)	USD	400,000.00	800,000.00	400,000.00	%	99.6920	367,088.28	0.21

Total interest - bearing securities							1,106,596.70	0.62
Total unquoted securities							1,106,596.70	0.62

Investment fund units

Group's own investment fund units

LU0006041197	UniFavorit: Renten A (0.60 %) ⁵⁾	UNITS	127,900.00	0.00	0.00	EUR	21.0600	2,693,574.00	1.51
LU1087802150	UniInstitutional Asian Bond and Currency Fund EUR hedged dis (0.70 %)	UNITS	13,560.00	0.00	8,000.00	EUR	65.6300	889,942.80	0.50

Total group's own investment fund units							3,583,516.80	2.01
Total investment fund units							3,583,516.80	2.01
Total portfolio assets							170,660,320.00	95.59

Derivatives

(Holdings marked minus are **sold** positions)

Currency derivatives

Receivables/Liabilities

Foreign exchange futures

EUR/JPY Future Juni 2023	CME	JPY	-74					-19,196.99	-0.01
JPY/USD Future Juni 2023	CME	USD	-8					-17,766.73	-0.01
Total of currency derivatives								-36,963.72	-0.02

Interest derivatives

Receivables/Liabilities

Interest rate future contracts

CBT 2YR US T-Bond Future Juni 2023	CBT	USD	14,000,000					-16,385.37	-0.01
EUX 2YR Euro-Schatz Future Juni 2023	EUX	EUR	1,600,000					-18,760.96	-0.01
Total of interest derivatives								-35,146.33	-0.02

Currency derivatives

Receivables/Liabilities

Currency future contracts (sale)

Open positions (OTC) ¹⁾

AUD			-3,100,000.00					51,820.16	0.03
GBP			-3,970,000.00					-45,068.61	-0.03
JPY			-907,000,000.00					209,098.21	0.12
NZD			-22,180,000.00					343,319.41	0.19
SEK			-12,000,000.00					-693.11	0.00
USD			-18,580,000.00					50,279.81	0.03
ZAR			-33,980,000.00					-19,485.37	-0.01

Currency future contracts (purchase)

Open positions (OTC) ¹⁾

AUD			3,100,000.00					-50,318.55	-0.03
GBP			3,300,000.00					58,256.70	0.03
JPY			140,000,000.00					-47,053.11	-0.03
NZD			21,020,000.00					-298,658.66	-0.17
SEK			14,000,000.00					-8,260.52	0.00
USD			18,520,000.00					-155,186.15	-0.09
ZAR			15,980,000.00					20,331.51	0.01

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.23 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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Currency Future Contracts "Cross CFC"

Open positions (OTC) ¹⁾

Purchase / Sale

CHF / USD		1,000,000.00	-1,072,873.89				22,391.71	0.01
GBP / USD		2,400,000.00	-2,883,870.64				78,604.22	0.04
NOK / SEK		11,000,000.00	-11,475,693.90				-52,095.60	-0.03
NZD / USD		1,100,000.00	-696,604.81				-7,440.26	0.00
SEK / NOK		11,561,540.10	-11,000,000.00				59,729.03	0.03
USD / CHF		1,074,139.35	-1,000,000.00				-21,181.15	-0.01
USD / GBP		2,876,435.20	-2,400,000.00				-85,413.68	-0.05
USD / ZAR		3,086,609.68	-54,000,000.00				44,116.42	0.02
ZAR / USD		72,000,000.00	-4,071,040.20				-17,809.26	-0.01

Currency forwards with cash settlement

Open positions (OTC) ¹⁾

Purchase / Sale

IDR / USD		15,249,050,000.00	-1,000,000.00				15,210.52	0.01
INR / USD		98,572,800.00	-1,200,000.00				-2,167.78	0.00
KRW / USD		2,651,273,350.00	-2,107,003.02				-61,842.58	-0.03
USD / INR		1,193,666.20	-98,572,800.00				-3,662.84	0.00
USD / KRW		2,150,000.00	-2,651,273,350.00				101,423.70	0.06
USD / RUB		1,000,000.00	-76,199,000.00				62,095.73	0.03

Options

Options on currency

Call on EUR/NOK Juli 2023/11.4000	OTC ¹⁾	EUR	-2,000,000.00		EUR	0.0220	-44,060.00	-0.02
Put on EUR/NOK Juli 2023/10.7500	OTC ¹⁾	EUR	2,000,000.00		EUR	0.0039	7,776.00	0.00

Total of currency derivatives

204,055.90 0.10

Swaps

Receivables/Liabilities

Interest swaps

SWAP EURIBOR (EUR) 6 Monate/2.0552% 05.12.2052	OTC ¹⁾	EUR	1,500,000.00				153,043.67	0.08
SWAP EURIBOR (EUR) 6 Monate/2.6162% 14.03.2053	OTC ¹⁾	EUR	1,500,000.00				-18,224.44	-0.01
SWAP EURIBOR (EUR) 6 Monate/3.2252% 24.02.2028	OTC ¹⁾	EUR	6,000,000.00				-32,990.67	-0.01
SWAP NIBOR (NOK) 3 Monate/2.7137% 03.02.2026	OTC ¹⁾	NOK	216,000,000.00				33,392.95	0.02
SWAP 2.6325%/EURIBOR (EUR) 6 Monate 05.12.2032	OTC ¹⁾	EUR	3,760,000.00				-111,775.66	-0.07
SWAP 2.7048%/EURIBOR (EUR) 3 Monate 03.02.2026	OTC ¹⁾	EUR	20,000,000.00				-36,080.60	-0.02
SWAP 3.1560%/EURIBOR (EUR) 6 Monate 14.03.2033	OTC ¹⁾	EUR	3,760,000.00				44,652.94	0.02
SWAP 3.5620%/EURIBOR (EUR) 6 Monate 24.02.2025	OTC ¹⁾	EUR	14,400,000.00				25,352.87	0.02
SWAP 7Day China Foreign Exchange Trade System REPO CNY/ 2.8653% 17.01.2028	OTC ¹⁾	CNY	22,000,000.00				-9,619.58	-0.01

Total interest swaps

47,751.48 0.02

Credit Default Swaps

Protection Buyer

BNP Paribas S.A., Paris/iTraxx Europe Senior Financial S39 5Yr Index CDS v.23(2028)	OTC ¹⁾	EUR	1,000,000.00				-721.16	0.00
BNP Paribas S.A., Paris/iTraxx Europe S38 5Yr Index CDS v. 22(2027)	OTC ¹⁾	EUR	2,000,000.00				-18,942.98	-0.01
BofA Securities Europe S.A., Paris/iTraxx Europe Crossover S39 5Yr Index CDS v.23(2028)	OTC ¹⁾	EUR	1,000,000.00				-26,917.30	-0.02
BofA Securities Europe S.A., Paris/iTraxx Europe S39 5Yr Index CDS v.23(2028)	OTC ¹⁾	EUR	2,000,000.00				-15,152.94	-0.01

Total Credit Default Swaps

-61,734.38 -0.04

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.23 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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Bank deposits, non securitised money market instruments and money market funds

Bank deposits ⁶⁾

EUR-denominated deposits with:

DZ Bank AG	EUR	3,592,826.42					3,592,826.42	2.01
Bank deposits in other EU/EWR-currencies	EUR	108,515.51					108,515.51	0.06
Bank deposits in non-EU/EWR-currencies	AUD	8,806.33					5,430.64	0.00
Bank deposits in non-EU/EWR-currencies	CAD	7,581.47					5,157.46	0.00
Bank deposits in non-EU/EWR-currencies	CHF	3,019.29					3,043.03	0.00
Bank deposits in non-EU/EWR-currencies	CNH	3,754.84					503.37	0.00
Bank deposits in non-EU/EWR-currencies	CNY	4.11					0.55	0.00
Bank deposits in non-EU/EWR-currencies	GBP	2,469.16					2,810.97	0.00
Bank deposits in non-EU/EWR-currencies	HKD	8,016.24					940.09	0.00
Bank deposits in non-EU/EWR-currencies	ILS	16.31					4.17	0.00
Bank deposits in non-EU/EWR-currencies	JPY	41,993,885.13					290,506.76	0.16
Bank deposits in non-EU/EWR-currencies	MXN	544,216.58					27,749.87	0.02
Bank deposits in non-EU/EWR-currencies	NZD	17,318.56					9,978.43	0.01
Bank deposits in non-EU/EWR-currencies	RUB	62,278.29					739.75	0.00
Bank deposits in non-EU/EWR-currencies	TRY	13,886.99					666.34	0.00
Bank deposits in non-EU/EWR-currencies	USD	2,320,651.34					2,136,289.55	1.20
Bank deposits in non-EU/EWR-currencies	ZAR	33,635.42					1,745.49	0.00
Total bank deposits							6,186,908.40	3.46

Total bank deposits, non-securitised money market instruments and money market funds

Other assets

Receivables on Security Transactions	EUR	201,930.92					201,930.92	0.11
Other receivables	EUR	1,950,975.37					1,950,975.37	1.09
Receivables on Interests	EUR	1,445,586.28					1,445,586.28	0.81
Receivables on unit sales	EUR	123,856.18					123,856.18	0.07

Total other assets

Other liabilities

Liabilities on security transactions	EUR	-1,992,287.56					-1,992,287.56	-1.12
Liabilities on unit sales	EUR	-48,313.00					-48,313.00	-0.03
Other liabilities	EUR	-105,604.50					-105,604.50	-0.06

Total other liabilities

Fund assets

							-2,146,205.06	-1.21
							178,541,335.04	100.00

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

Unit value	EUR	102.99
Units in circulation	QNT	1,733,511.497

Volume of securities as percentage of fund assets	95.59
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Volume of derivatives as percentage of fund assets	0.07
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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 Currency	Quantity or Nominal	Securities loan Market value in EUR		Total
				Dated	Undated	
E50000012H33	0.000 % Spanien v.21(2024)	EUR	4,300,000		4,157,670.00	4,157,670.00
XS2138444661	0.010 % The Bank of Nova Scotia Reg.S. Pfe. v.20(2025)	EUR	800,000		747,440.00	747,440.00
US91282CDH16	0.750 % Vereinigte Staaten von Amerika v.21(2024)	USD	5,400,000		4,699,150.79	4,699,150.79
US91282CDV00	0.875 % Vereinigte Staaten von Amerika v.22(2024)	USD	4,200,000		3,744,757.16	3,744,757.16
XS2391403354	2.000 % Dometic Group AB EMTN Reg.S. v.21(2028)	EUR	500,000		381,305.00	381,305.00
US912828D564	2.375 % Vereinigte Staaten von Amerika v.14(2024)	USD	3,100,000		2,778,590.47	2,778,590.47
US91282CEX56	3.000 % Vereinigte Staaten von Amerika v.22(2024)	USD	5,900,000		5,340,476.28	5,340,476.28
US91282CGD74	4.250 % Vereinigte Staaten von Amerika v.22(2024)	USD	8,700,000		8,016,032.80	8,016,032.80
US91282CGN56	4.625 % Vereinigte Staaten von Amerika v.23(2025)	USD	6,150,000		5,716,043.36	5,716,043.36
Total refund claims from loans on securities in EUR					35,581,465.86	35,581,465.86

ISIN	Class of assets	Factor
US912828N712	0.625 % Vereinigte Staaten von Amerika ILB v.16(2026)	1.26024

Pursuant to the "European Market Infrastructure Regulation" (EMIR) OTC derivatives positions must be collateralised. Depending on the market situation, the fund either receives securities

- 1) 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 are wholly or partly transferred as loans on securities.
- 4) These securities were weighted by the factors stated above.
- 5) A performance fee may be calculated for this investment fund unit.
- 6) These assets serve wholly or partially 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 31.03.2023 or last known
All other assets	Prices as at 31.03.2023
Exchange Rates	Prices as at 31.03.2023

Exchange rates (indication of quantity)

Australian dollar	AUD	1.621600 = 1 Euro (EUR)
British pound	GBP	0.878400 = 1 Euro (EUR)
Canadian dollar	CAD	1.470000 = 1 Euro (EUR)
Chinese renminbi offshore	CNH	7.459400 = 1 Euro (EUR)
Chinese renminbi yuan	CNY	7.463800 = 1 Euro (EUR)
Czech koruna	CZK	23.471000 = 1 Euro (EUR)
Danish krone	DKK	7.449200 = 1 Euro (EUR)
Hong Kong dollar	HKD	8.527100 = 1 Euro (EUR)
Hungarian forint	HUF	380.190000 = 1 Euro (EUR)
Icelandic krona	ISK	148.366900 = 1 Euro (EUR)
Indian rupee	INR	89.269400 = 1 Euro (EUR)
Indonesian rupiah	IDR	16,283.636987 = 1 Euro (EUR)
Israeli shekel	ILS	3.910100 = 1 Euro (EUR)
Japanese yen	JPY	144.553900 = 1 Euro (EUR)
Mexican peso	MXN	19.611500 = 1 Euro (EUR)
New Zealand dollar	NZD	1.735600 = 1 Euro (EUR)
Norwegian krone	NOK	11.377000 = 1 Euro (EUR)
Polish zloty	PLN	4.679800 = 1 Euro (EUR)
Romanian leu	RON	4.946000 = 1 Euro (EUR)
Russian ruble	RUB	84.188300 = 1 Euro (EUR)
South African rand	ZAR	19.269900 = 1 Euro (EUR)
South Korean won	KRW	1,414.036701 = 1 Euro (EUR)
Swedish krona	SEK	11.264400 = 1 Euro (EUR)
Swiss franc	CHF	0.992200 = 1 Euro (EUR)
Turkish lira	TRY	20.840700 = 1 Euro (EUR)
US dollar	USD	1.086300 = 1 Euro (EUR)

Key to market

A) Securities trading	
A	Officially traded on stock market
M	Organised markets
X	Unquoted securities
B) Future markets	
CBT	Chicago Board of Trade
EUX	EUREX, Frankfurt
C) 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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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
CAD					
CA135087H987	2.000% Kanada v.18(2023)	CAD		150,000.00	2,010,000.00
EUR					
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
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
XS1811433983	2.243% Bank of America Corporation EMTN Reg.S. FRN v.18(2024) 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
DE000BHY0SP0	3.000% Berlin Hyp AG Pfe. Social Bond v.23(2026)	EUR		300,000.00	300,000.00
FR0013323672	2.602% BPCE S.A. EMTN Reg.S. FRN v.18(2023) ¹⁾	EUR		0.00	700,000.00
FR0013309317	1.788% BPCE S.A. EMTN Reg.S. FRN v.18(2023) ¹⁾	EUR		0.00	700,000.00
DE0001104875	0.000% Bundesrepublik Deutschland Reg.S. v.22(2024)	EUR		200,000.00	4,700,000.00
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
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
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
BE0002594720	0.625% ING Belgium S.A./NV EMTN Reg.S. Pfe. v.18(2025)	EUR		0.00	600,000.00
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
FR001400F315	2.748% Société Générale S.A. EMTN Reg.S. FRN v.23(2025) ¹⁾	EUR		600,000.00	600,000.00
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
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
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					
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
US912828ZU76	0.250% Vereinigte Staaten von Amerika v.20(2023)	USD		850,000.00	25,250,000.00
ZAR					
ZAG000125972	8.875% Südafrika v.15(2035)	ZAR		19,000,000.00	19,000,000.00

New issues intended for stock exchange trading

Interest - bearing securities

USD					
US86562MCT53	5.464% Sumitomo Mitsui Financial Group Inc. v.23(2026)	USD		400,000.00	400,000.00

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

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

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
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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	1,968,464
Underlying instrument(s) USD/JPY Devisenkurs	USD	751

Interest rate future contracts

Contracts purchased

Underlying instrument(s) BRD Euro-BOBL 5Yr 6% Synth. Anleihe	EUR	4,807
Underlying instrument(s) BRD Euro-Bund 10Yr 6% Synth. Anleihe	EUR	8,268
Underlying instrument(s) US T-Bond 10Yr 6% Synth. Anleihe	USD	8,284
Underlying instrument(s) US T-Bond 2Yr 6% Synth. Anleihe	USD	43,682
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	5,256
Underlying instrument(s) BRD Euro-Bund 10Yr 6% Synth. Anleihe	EUR	4,004
Underlying instrument(s) BRD Euro-Schatz 2Yr 6% Synth. Anleihe	EUR	12,348
Underlying instrument(s) 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) Long Gilt 10Yr 4% Synth. Anleihe	GBP	2,128
Underlying instrument(s) US T-Bond 10Yr 6% Synth. Anleihe	USD	5,663
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	1,033
CNH	EUR	1,123
CZK	EUR	964
GBP	EUR	3,630
JPY	EUR	1,011
NOK	EUR	6,179
PLN	EUR	2,097
SEK	EUR	632
USD	EUR	11,488

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Currency future contracts (purchase)

Forward exchange purchases

AUD	EUR	1,035
CNH	EUR	1,107
CZK	EUR	964
GBP	EUR	4,371
NOK	EUR	12,345
PLN	EUR	2,969
SEK	EUR	321
USD	EUR	8,543
ZAR	EUR	43

Currency Future Contracts "Cross CFC"

Purchase / Sale

AUD / NZD	NZD	1,600
AUD / USD	USD	1,100
CAD / GBP	GBP	971
GBP / CAD	CAD	1,500
GBP / USD	USD	11
ILS / USD	USD	1,159
JPY / USD	USD	2,139
MXN / USD	USD	1,983
NZD / USD	USD	992
USD / AUD	AUD	3,080
USD / ILS	ILS	4,000
USD / JPY	JPY	140,000
USD / MXN	MXN	20,000

Currency forwards with cash settlement

Purchase / Sale

INR / USD	INR	99,143
KRW / USD	KRW	4,135,995
RUB / USD	RUB	70,300
TWD / USD	TWD	62,910
USD / KRW	KRW	4,113,185
USD / RUB	USD	1,000
USD / TWD	USD	2,100

Options

Options on foreign exchange derivatives

Options on currency

Contracts purchased (Put)

Put on EUR/NOK Juli 2023/10.7500	EUR	27
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Sold contracts (Call)

Call on EUR/NOK Juli 2023/11.4000	EUR	33
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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), 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), 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), 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), Dte. Bank AG, Frankfurt am Main/iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), Dte. Bank AG, Frankfurt am Main/iTraxx Europe S37 5Yr Index CDS v.22(2027), J.P. Morgan SE, Frankfurt a.M./iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), 2.9173%/France CPI Ex Tobacco 27.02.2033	EUR	15,000
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Interest swaps

Underlying instrument(s) 7Day China Foreign Exchange Trade System REPO CNY/2.5343%, 7Day	CNY	41,000			
China Foreign Exchange Trade System REPO CNY/2.8683%					
Underlying instrument(s) 3.6947%/KORIBOR (KRW) 3 Monate, 3.8839%/KORIBOR (KRW) 3 Monate	KRW	19,600,000			
Underlying instrument(s) 3.8328%/STIBOR (SEK) 3 Monate	SEK	90,000			

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), 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), 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), 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), Dte. Bank AG, Frankfurt am Main/iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), Dte. Bank AG, Frankfurt am Main/iTraxx Europe S37 5Yr Index CDS v.22(2027), J.P. Morgan SE, Frankfurt a.M./iTraxx Europe Crossover S38 5Yr Index CDS v.23(2027), 2.9173%/France CPI Ex Tobacco 27.02.2033	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	2,381	
1.106 % Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float Green Bond v.21(2027)	USD	755	
0.800 % Europäische Union Reg.S. v.22(2025)	EUR	10,061	
1.250 % Hyundai Capital America Reg.S. v.20(2023)	USD	1,071	
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	
6.447 % Société Générale S.A. Reg.S. Fix-to-Float v.23(2027)	USD	818	
0.000 % Spanien v.21(2024)	EUR	6,733	
0.250 % Vereinigte Staaten von Amerika v.20(2023)	USD	26,753	

1) Floating interest rate

Appendix pursuant to §7 Nr. 9 KARBV

Unit value	EUR	102.99
Units in circulation	QNT	1,733,511.497

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.

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	35,581,465.86	n.a.	n.a.
as a percentage of the fund's assets	19.93 %	n.a.	n.a.
Ten largest counterparties ¹⁾			
1. Name	Bank of America Merrill Lynch International Ltd., London	n.a.	n.a.
1. Gross volume of open transactions	16,510,666.63	n.a.	n.a.
1. Country of residence	Great Britain	n.a.	n.a.
2. Name	Société Générale S.A., Paris	n.a.	n.a.
2. Gross volume of open transactions	13,784,384.23	n.a.	n.a.
2. Country of residence	France	n.a.	n.a.
3. Name	BNP Paribas S.A., Paris	n.a.	n.a.
3. Gross volume of open transactions	4,157,670.00	n.a.	n.a.
3. Country of residence	France	n.a.	n.a.
4. Name	Morgan Stanley Europe SE	n.a.	n.a.
4. Gross volume of open transactions	747,440.00	n.a.	n.a.
4. Country of residence	Germany	n.a.	n.a.
5. Name	Barclays Bank Ireland PLC	n.a.	n.a.
5. Gross volume of open transactions	381,305.00	n.a.	n.a.
5. Country of residence	Ireland	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	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	35,581,465.86	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Bonds Equities	n.a.	n.a.
Qualities ²⁾	AAA AA+ AA AA- A+ A A- BBB BBB- BB+ BB	n.a.	n.a.
Currency(ies) of the collateral received			
	DKK EUR GBP HKD SEK 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.

	Securities Loan	Repurchase Transactions	Total Return Swaps
more than 1 year	5,975,438.19	n.a.	n.a.
unlimited	31,550,910.88	n.a.	n.a.

Income share and expenses incl. Income adjustment

The fund's income share			
absolute	13,592.72	n.a.	n.a.
as a percentage of gross income	66.67 %	n.a.	n.a.
the fund's expenses	6,795.33	n.a.	n.a.
of which the investment company's expenses / Income			
absolute	6,795.33	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)

n.a.

Securities financing transactions and Total Return Swaps

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

20.85 %

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

1. Name	Castellum AB
1. Volumes collateral received (absolute)	7,790,683.23
2. Name	Spie S.A.
2. Volumes collateral received (absolute)	7,617,102.92
3. Name	John Wood Group PLC
3. Volumes collateral received (absolute)	3,448,093.43
4. Name	Bellway PLC
4. Volumes collateral received (absolute)	2,849,254.75
5. Name	Mercadolibre Inc.
5. Volumes collateral received (absolute)	2,794,424.68
6. Name	Italien, Republik
6. Volumes collateral received (absolute)	2,754,340.18
7. Name	Beijing Enterprises Holdings Ltd.
7. Volumes collateral received (absolute)	1,661,474.74
8. Name	Balfour Beatty PLC
8. Volumes collateral received (absolute)	1,657,635.69
9. Name	OSB GROUP PLC
9. Volumes collateral received (absolute)	1,464,324.75
10. Name	ISS AS
10. Volumes collateral received (absolute)	1,227,107.14

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	37,526,349.07

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.

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

Frankfurt / Main, 3 April 2023

Union Investment Privatfonds GmbH
The Management

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

Depositary

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 and shareholders resident in Austria.

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

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

Union Investment 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 31 March 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