



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report

as at 31 March 2024

UniRak Nachhaltig

Management Company:
Union Investment Luxembourg S.A.

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

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Note

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

Preface

Union Investment – devoted to your interests

With managed assets of roughly EUR 480 billion, the Union Investment Group is one of the largest German fund management companies for private and institutional investors. It is an expert for fund management within the cooperative finance association. Around 5.4 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 4,460 employees, we are committed to looking after them. More than 1,330 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 7,200 branches, our employees provide personalised advice on all investment matters.

The best proof of our fund management's quality: Our awards for individual funds – and solid performance in sector ratings. Coalition Greenwich recognised Union Investment as a "Greenwich Quality Leader" in German institutional investment management as a whole now for the sixth time. The trade journal Capital again gave Union Investment the highest rating of five stars in its Fund Compass in February 2024 and recognised it as the top investment company. This makes us the only investment company to have received this prestigious award 22 times in a row since it was first awarded in 2002.

The Principles for Responsible Investment (UN PRI), supported by the United Nations, has rated us top (4 or 5 stars) in all categories in the area of Responsible Investment. We were particularly able to achieve the best score in the equity and corporate bond segments. In 2023, we were awarded "Best Asset Manager Overall" in the TELOS Institutional Investor Satisfaction Study. 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.

Union Investment Real Estate also received the Scope Alternative Investment Award 2023 in the Retail Real Estate Germany category. Union Investment also received an award for UniGlobal in the "World Equities" category at the Scope Investment Awards 2024 and for UniNachhaltig Aktien Deutschland in the "German Equities" category.

Interest rate cut fantasies drive bond markets

Over the reporting period, the capital market environment gradually brightened. Government bonds from Europe and the US initially traded within slightly narrower ranges after the turmoil in the US regional banking sector and Credit Suisse faded very much into the background and there were no longer any doubts about financial stability. 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 there, causing yields to rise. The monetary policy of the central banks, however, remained the defining topic.

Since the winter months, inflation was on a downward trend in the US and Europe, both in the overall and in the less volatile core rate, excluding volatile food and energy prices. This convinced the central banks in the closing weeks of the year, following the most recent rate hikes in the third quarter of 2023, that the cycle of interest rate hikes had likely come to an end. At the last central bank meetings in 2023, they promised to cut interest rates in the course of 2024. From the end of the second quarter, the Federal Reserve (Fed) and the European Central Bank (ECB) were able to make changes to base rates.

A "soft landing" in the US economy also did not materialise in the second half of 2023, and the factors behind it are losing steam. This is because: The very stable labour market more than compensated for the headwinds in consumption caused by the phasing out of various pandemic programmes. In the eurozone, on the other hand, the expected stagnation of economic output during the winter months proved accurate. Tighter financing conditions weighed on investment activity and global trade also provided little positive impetus. This continued to be due to China, where economic development has recently stabilised at a weak level, but has not yet picked up again. Leading indicators for the eurozone pointed to an initial, tentative improvement in March 2024.

The brightening picture in inflation and the resulting perspective on base rate cuts then led to a significant decline in yields on safe government bonds during the fourth quarter of 2023 as well as falling risk spreads on corporate, peripheral and emerging market bonds.

At the end of December, market participants expected five rate cuts in 2024 from the US Federal Reserve and six from the European Central Bank. The significant drop in yields in the fourth quarter of 2023 was followed by a correction on the bond markets at the beginning of the new year, mainly due to the pricing out of excessive base rate cut expectations. While risk spreads on corporate, peripheral and emerging market bonds continued to decline, they were not always able to compensate for the general rise in yields.

US government bonds initially fell more than four percent in value during 2023. However, the losses were offset by the emerging expectation of an interest rate cut from the turn of the year. The net result is a gain of 0.2% over the past twelve months, as measured by the JP Morgan Global Bond US Index. European securities rose more sharply. Based on the iBoxx Euro Sovereigns Index, growth remained at 3.9%. Bonds from peripheral countries also performed well.

European corporate bonds benefited from falling risk spreads throughout the reporting period. In addition, company results within the reporting season were better than expected. Measured against the ICE BofA Euro Corporate Index (ER00), corporate bonds rose by 7.1% during the reporting period. Emerging market bonds are also showing a significant increase. Measured by the J.P. Morgan EMBI Global Div. Index, there was a strong increase of 11.3% in the US dollar.

Stock markets with good growth

Driven by mostly better-than-expected quarterly results and robust Euro economic data, the global stock markets performed well at the beginning of the year. At the same time, a somewhat subdued US economy raised hopes of an imminent end to US interest rate hikes.

In May 2023, the political struggle to raise the US debt ceiling caused uncertainty in the short term. 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 then continued in the broad market. In August, the recovery ran out of steam due to renewed interest rate fears. The downward trend continued in September and October, as long-dated US bond yields rose sharply on the back of robust US growth data. Uncertainty increased in October, when the Middle East conflict flared up with the Palestinian Hamas raid on Israel. There was ultimately a significant recovery in November. Sharply declining inflation data in the US and Europe boosted both bond and stock markets. There was a short correction at the beginning of the new year before the recovery continued. In February and March, many indices reached new all-time highs.

The corporate results were surprising, in a mostly positive sense. Major technology companies such as NVIDIA, Microsoft and Amazon led the list of winners in the wake of the AI boom. But numerous companies from the "old economy" also impressed. For example, the Danish pharmaceutical company Novo Nordisk benefited from the success of its weight-loss injection. The results

of European companies were rather mixed. The economic data was also indifferent. In the US, the economy was remarkably robust with noticeably declining inflation. Europe, on the other hand, struggled with a slowdown in growth, but here, too, inflation has fallen. In addition, the economic picture is slowly brightening.

Central banks initially maintained their monetary policy stance. Both the US Federal Reserve and the European Central Bank (ECB) raised leading interest rates. After ten consecutive hikes, the Fed paused interest rates in June, before hiking key interest rates by another 25 basis points in July. It left interest rates unchanged from September, and in December it also indicated the first rate cuts for 2024. The ECB decided to make further hikes by 25 basis points until September in view of relatively persistent (core) inflation. At the end of October, the ECB also stopped its rate hike cycle. Central bankers were reluctant to make specific statements for the time being, but, in view of the easing of inflation, they recently promised to cut interest rates in the eurozone for the first time.

The global stock markets recorded good gains in the reporting period. The MSCI World Index gained 24.2% in local currency. In the USA, the S&P 500 Index climbed 27.9% and the industry-related Dow Jones Industrial Average increased by 19.6%. The Nasdaq Composite Index gained an impressive 34%. In Europe, the EURO STOXX 50 Index gained 17.8%, while the German benchmark index DAX 40 rose by 18.3%. The Nikkei 225 Index in Japan increased by 44% in local currency. The stock exchanges of the emerging markets recorded a gain of 7.7% (as measured by the MSCI Emerging Markets Index in local currency).

Important information:

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

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

Investment policy

Investment objective, investment policy and significant events

UniRak Nachhaltig, which is composed of three unit classes, is an actively managed fund whose assets are predominantly invested in international equities, equity-like securities, and fixed and variable interest-bearing securities issued by global issuers including emerging markets as well as zero-coupon bonds. In addition, the Fund's assets may be invested in money-market instruments issued by issuers permitted under the Management Regulations. Derivatives may also be used for investment and hedging purposes. Furthermore, the Fund may hold liquid assets. In addition, at least 51% of the Fund's assets shall be invested in equity investments, subject to the given investment limits. The Fund takes ethical, social and ecological criteria into account when selecting stocks. 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. The investment strategy uses a benchmark as a guide, which it aims to outperform. To this end, no attempts are made to replicate the assets included in the benchmark. The fund management may deviate significantly from this benchmark and invest in stocks that are not part of the benchmark. The goal of UniRak Nachhaltig's investment policy is to enable investors to participate in the medium- and long-term value increase of securities, the issuers of which are classified as sustainable in nature in line with ethical, social and ecological criteria. It is also necessary to ensure responsible corporate management and the aim is to generate an appropriate return on the capital invested, while taking economic and political risks into account.

Portfolio structure and significant changes

During the previous reporting period, the bulk of UniRak Nachhaltig's assets – 59% at close – was invested in equities. The share of bond investments amounted to 34% of the Fund's assets at the end of the reporting period. Smaller exposures in liquidity and balanced funds completed the portfolio. The Fund invested in derivatives.

The regional focus of the equity portfolio in North America most recently amounted to 56% of equities. Larger positions amounting to 31% at the end of the reporting period were held in the eurozone countries. Smaller exposures in European countries outside the eurozone and in the Asia-Pacific region supplemented the regional structure.

From a regional perspective, the bond assets were mainly invested in the eurozone countries with a share of 65% at close. The share of investments in European countries outside the eurozone amounted to 14% and 11% in North America at the end of the reporting period. Smaller exposures in the Asia-Pacific region, the emerging markets of Eastern Europe and worldwide supplemented the regional breakdown.

There was a shift in the focus of the sectoral distribution for equity investments. The investments were mainly shifted from the consumer goods sector (22%) to the IT sector (26% at close). Investments in companies with fields of activity in the financial sector (16%), health sector (15%), the consumer goods sector (14%), the industry sector (13%) and the raw materials and supplies industry (12%) completed the portfolio at the end of the reporting period. Smaller exposures in a variety of sectors rounded off the sectoral structure.

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In the case of bond classes, the focus was on government and government-related bonds, which accounted for 41% of the bond assets at close. Other investments in covered bonds at 37% and corporate bonds at 22% supplemented the bond portfolio at the end of the reporting period. Industry bonds were the largest position here with 12% followed by lower percentages of financial and utility bonds.

At the end of the reporting period, the Fund held 48% of its assets in foreign currencies. The US dollar was the largest position here, and it comprised 40% of the holdings at the end of the reporting period. Smaller exposures in various foreign currencies completed the portfolio.

The average rating of bond investments was AA- at the end of the reporting period. The average yield was 3.55% at the end of the reporting period. The average duration at close was five years and seven months.

For the financial year from 1 April 2023 to 31 March 2024, the Fund will distribute EUR 1.50 per unit for the unit class A.

For the financial year from 1 April 2023 to 31 March 2024, the Fund will distribute EUR 1.44 per unit for the unit class -net- A.

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

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

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	14.51	14.82	6.55	77.07
Class -net- A	14.31	14.42	5.44	70.98
Class C	14.51	14.82	5.60 ²⁾	-

1) Based on published unit values (BVI method). The information and figures contained in this report are based on the past and do not provide any indication of future developments.

2) Since launch.

UniRak Nachhaltig

Breakdown by country ¹⁾

United States of America	33.23 %
Germany	9.59 %
France	7.85 %
Ireland	5.83 %
Italy	4.04 %
Netherlands	3.63 %
Canada	3.34 %
Belgium	2.64 %
Japan	2.60 %
Austria	2.40 %
Switzerland	2.34 %
Spain	2.22 %
Great Britain	2.15 %
Australia	1.75 %
European Community	1.72 %
Norway	1.38 %
Finland	1.18 %
Taiwan	0.85 %
Sweden	0.78 %
International Agencies	0.63 %
Denmark	0.59 %
Singapore	0.43 %
Greece	0.39 %
Portugal	0.37 %
Luxembourg	0.30 %
Hungary	0.27 %
Poland	0.27 %
Slovenia	0.25 %
Croatia	0.13 %
Romania	0.12 %
Bulgaria	0.06 %
New Zealand	0.05 %
Latvia	0.02 %
Portfolio assets	93.40 %
Options	0.02 %
Futures	0.13 %
Bank deposits	5.61 %
Other assets/Other liabilities	0.84 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Banks	17.44 %
Business & Public Services ²⁾	12.39 %
Software & Services	7.73 %
Raw materials and supplies	7.67 %
Semiconductors & Semiconductor Equipment	6.36 %
Capital Goods	5.33 %
Pharmaceuticals, Biotechnology & Life Sciences	4.85 %
Health Care Equipment & Services	4.55 %
Diversified Financials	4.17 %
Household & Personal Products	3.79 %
Consumer Durables & Apparel	3.48 %
Insurance	2.80 %
Media & Entertainment	2.09 %
Technology Hardware & Equipment	1.88 %
Other	1.68 %
Commercial & Professional Services	1.67 %
Transportation	1.54 %
Automobiles & Components	1.28 %
Food, Beverage & Tobacco	1.18 %
Utilities	0.84 %
Real Estate	0.20 %
Retailing	0.16 %
Telecommunication Services	0.12 %
Investment fund units	0.09 %
Food & Staples Retailing	0.07 %
Consumer Services	0.04 %
Portfolio assets	93.40 %
Options	0.02 %
Futures	0.13 %
Bank deposits	5.61 %
Other assets/Other liabilities	0.84 %
Fund assets	100.00 %

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

2) Incl. government bonds.

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Development during the last 3 financial years

Class A

Date	Fund assets		Incoming funds	Share value
	Mio. EUR	No. of Units in Circulation ('000)		
31.03.2022	2,318.42	24,036	684.62	96.46
31.03.2023	2,266.09	25,643	145.47	88.37
31.03.2024	2,374.61	23,810	-164.02	99.73

Class -net- A

Date	Fund assets		Incoming funds	Share value
	Mio. EUR	No. of Units in Circulation ('000)		
31.03.2022	2,225.44	23,793	888.95	93.53
31.03.2023	2,324.49	27,205	297.51	85.44
31.03.2024	2,720.99	28,319	94.08	96.08

Class C

Date	Fund assets		Incoming funds	Share value
	Mio. EUR	No. of Units in Circulation ('000)		
31.03.2022	9.03	180	9.39	50.08
31.03.2023	9.91	216	1.65	45.98
31.03.2024	11.79	223	0.37	52.80

Composition of the fund's assets

as at 31 March 2024

	EUR
Portfolio assets	4,772,258,574.85
(Cost of securities: EUR 4,172,736,203.53)	
Options	1,239,092.55
Bank deposits	286,403,615.40
Other bank deposits	3,075,009.80
Unrealised gains from financial futures	6,653,835.06
Unrealised gains from forward exchange transactions	1,689,483.03
Interest receivable	3,445,806.89
Interest receivable on securities	12,952,781.10
Dividends receivable	2,487,035.26
Receivable on sale of units	1,417,866.36
Receivable on security trades	98,233,836.65
Receivable from currency exchange transactions	41,100,266.39
Other receivables	266,675.15
	5,231,223,878.49
Liabilities on repurchase of units	-4,427,942.03
Liabilities on security trades	-71,465,903.51
Payable on currency exchange transactions	-41,169,834.21
Other liabilities	-6,770,408.20
	-123,834,087.95
Fund assets	5,107,389,790.54

Attribution to the unit classes

Class A

Proportional fund assets	2,374,608,395.74 EUR
Units in circulation	23,809,871.897
Unit value	99.73 EUR

Class -net- A

Proportional fund assets	2,720,993,702.93 EUR
Units in circulation	28,319,318.185
Unit value	96.08 EUR

Class C

Proportional fund assets	11,787,691.87 EUR
Units in circulation	223,247.736
Unit value	52.80 EUR

UniRak Nachhaltig

Changes in the fund's assets

in the reporting period from April 1st, 2023 to March 31st, 2024

	Total EUR	Class A EUR	Class -net- A EUR	Class C EUR
Fund assets at the beginning of reporting period	4,600,490,327.92	2,266,087,317.54	2,324,488,406.80	9,914,603.58
Ordinary net income	5,280,916.26	6,434,586.18	-1,185,285.60	31,615.68
Income and expenditure equalisation	258,462.37	379,730.22	-120,506.06	-761.79
Inflow of funds from the sale of units	516,613,629.95	206,364,765.96	309,200,261.95	1,048,602.04
Outflow of funds for repurchase of units	-586,175,329.36	-370,382,242.86	-215,116,868.51	-676,217.99
Realised profits	694,363,119.05	326,419,733.13	366,377,586.24	1,565,799.68
Realised losses	-540,849,038.97	-255,573,029.21	-284,067,545.89	-1,208,463.87
Net change in non-realised profits	326,667,735.18	155,640,582.74	170,302,824.17	724,328.27
Net change in non-realised losses	170,018,713.70	77,803,578.30	91,826,949.13	388,186.27
Distribution	-79,278,745.56	-38,566,626.26	-40,712,119.30	0.00
Fund assets at the end of reporting period	5,107,389,790.54	2,374,608,395.74	2,720,993,702.93	11,787,691.87

Income statement

in the reporting period from April 1st, 2023 to March 31st, 2024

	Total EUR	Class A EUR	Class -net- A EUR	Class C EUR
Dividends	41,613,628.92	19,929,307.92	21,592,440.70	91,880.30
Income from investment units	39,000.00	18,272.24	20,640.71	87.05
Interest on bonds	30,162,919.14	14,286,933.86	15,808,755.13	67,230.15
Interest income form interest swaps	281,787.10	132,844.28	148,323.94	618.88
Income from refund of withholding tax	1,568,870.02	733,476.55	831,846.44	3,547.03
Bank interest	9,513,498.54	4,471,031.20	5,021,120.73	21,346.61
Income from securities lending operations	439,167.57	208,239.37	229,951.10	977.10
Income equalisation	-1,159,837.72	-1,480,674.23	317,022.56	3,813.95
Total receipts	82,459,033.57	38,299,431.19	43,970,101.31	189,501.07
Interest on borrowings	-556,551.27	-263,274.35	-292,039.63	-1,237.29
Interest expenditure form interest swaps	-1,207,658.99	-571,837.82	-633,134.64	-2,686.53
Management fee	-64,462,086.09	-26,511,262.80	-37,826,307.33	-124,515.96
All-in fee	-9,328,355.13	-4,422,432.39	-4,885,151.69	-20,771.05
Printing and mailing of annual and semi-annual reports	-1,774.27	-838.22	-932.08	-3.97
Publication costs	-11,512.91	-5,390.82	-6,096.02	-26.07
Taxe d'abonnement	-2,372,397.69	-1,124,631.01	-1,242,483.20	-5,283.48
Other expenditure	-139,156.31	-66,121.61	-72,725.82	-308.88
Expenditure equalisation	901,375.35	1,100,944.01	-196,516.50	-3,052.16
Total expenditure	-77,178,117.31	-31,864,845.01	-45,155,386.91	-157,885.39
Ordinary net income	5,280,916.26	6,434,586.18	-1,185,285.60	31,615.68
Total transaction costs in the financial year ¹⁾	1,558,444.05			
Ongoing charges in per cent ^{1) 2)}		1.45	1.80	1.45

1) See notes on the report.

2) For the fund UniRak Nachhaltig / Class -net- A, during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

Change to number of units in circulation ¹⁾

	Class A Quantity	Class -net- A Quantity	Class C Quantity
Units in circulation at the beginning of reporting period	25,643,363.648	27,205,126.807	215,607.042
Units issued	2,296,717.249	3,563,306.035	21,800.764
Units redeemed	-4,130,209.000	-2,449,114.657	-14,160.070
Units in circulation at the end of reporting period	23,809,871.897	28,319,318.185	223,247.736

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

UniRak Nachhaltig

Schedule of assets as at 31 March 2024

ISIN	Securities		Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Equities, rights on equities and profit-participation certificates						
Stock-exchange-traded securities						
Canada						
CA82509L1076	Shopify Inc.	CAD	335,822	104.5000	24,016,834.79	0.47
					24,016,834.79	0.47
Denmark						
DK0060738599	Demant AS	DKK	204,864	343.0000	9,420,865.55	0.18
					9,420,865.55	0.18
Finland						
FI0009005961	Stora Enso Oyj	EUR	1,538,999	12.8850	19,830,002.12	0.39
FI0009005987	UPM Kymmene Corporation	EUR	925,000	30.8700	28,554,750.00	0.56
					48,384,752.12	0.95
France						
FR0000120628	AXA S.A.	EUR	675,000	34.8150	23,500,125.00	0.46
FR0000131104	BNP Paribas S.A.	EUR	400,000	65.8600	26,344,000.00	0.52
FR0000120644	Danone S.A.	EUR	130,850	59.8900	7,836,606.50	0.15
FR0000121667	EssilorLuxottica S.A.	EUR	200,000	209.7000	41,940,000.00	0.82
FR0000052292	Hermes International S.C.A.	EUR	10,452	2,366.0000	24,729,432.00	0.48
FR0010307819	Legrand S.A.	EUR	195,006	98.2200	19,153,489.32	0.38
FR0000120321	L'Oréal S.A.	EUR	90,832	438.6500	39,843,456.80	0.78
FR0000121972	Schneider Electric SE	EUR	200,000	209.6500	41,930,000.00	0.82
					225,277,109.62	4.41
Germany						
DE000A1EWWW0	adidas AG	EUR	240,798	207.0000	49,845,186.00	0.98
DE0008404005	Allianz SE	EUR	51,025	277.8000	14,174,745.00	0.28
DE000BASF111	BASF SE	EUR	675,802	52.9300	35,770,199.86	0.70
DE0005190003	Bayer. Motoren Werke AG	EUR	210,000	106.9600	22,461,600.00	0.44
DE0005200000	Beiersdorf AG	EUR	259,236	134.9500	34,983,898.20	0.68
DE0005810055	Dte. Börse AG	EUR	190,000	189.6500	36,033,500.00	0.71
DE000A1PHFF7	HUGO BOSS AG	EUR	357,220	54.6200	19,511,356.40	0.38
DE0006599905	Merck KGaA	EUR	59,225	163.6000	9,689,210.00	0.19
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	EUR	95,000	452.3000	42,968,500.00	0.84
					265,438,195.46	5.20
Great Britain						
GB0009895292	AstraZeneca Plc.	GBP	180,525	106.7800	22,553,480.17	0.44
GB00B2B0DG97	Relx Plc. ³⁾	EUR	678,808	40.1500	27,254,141.20	0.53
GB00B10RZP78	Unilever Plc.	EUR	563,711	46.5200	26,223,835.72	0.51
					76,031,457.09	1.48
Ireland						
IE00B4BNMY34	Accenture Plc.	USD	120,000	346.6100	38,515,788.50	0.75
IE00BLP1HW54	AON Plc.	USD	160,798	333.7200	49,691,183.04	0.97
IE0001827041	CRH Plc.	USD	695,000	86.2600	55,515,047.69	1.09
IE00B8KQN827	Eaton Corporation Plc.	USD	164,797	312.6800	47,716,201.46	0.93
IE00059YS762	Linde Plc.	USD	115,000	464.3200	49,446,059.82	0.97
IE00BK9ZQ967	Trane Technologies Plc.	USD	138,000	300.2000	38,362,440.97	0.75
					279,246,721.48	5.46
Italy						
IT0004965148	Moncler S.p.A.	EUR	415,825	69.1800	28,766,773.50	0.56
					28,766,773.50	0.56
Japan						
JP3837800006	Hoya Corporation	JPY	102,600	18,835.0000	11,825,086.45	0.23

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ISIN	Securities		Volume	Price	Market Value	Per cent of fund assets % ¹⁾
					EUR	% ¹⁾
JP3236200006	Keyence Corporation	JPY	16,000	70,090.0000	6,862,263.36	0.13
JP3902900004	Mitsubishi UFJ Financial Group Inc.	JPY	4,928,608	1,535.0000	46,293,924.23	0.91
JP3357200009	Shimadzu Corporation	JPY	82,200	4,203.0000	2,114,085.50	0.04
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	603,110	6,606.0000	24,379,592.26	0.48
US8356993076	Sony Group Corporation ADR	USD	176,513	85.7400	14,014,468.58	0.27
JP3951600000	Unicharm Corporation	JPY	323,649	4,819.0000	9,543,826.48	0.19
					115,033,246.86	2.25
Netherlands						
NL0010273215	ASML Holding NV	EUR	67,000	892.2000	59,777,400.00	1.17
NL0012866412	BE Semiconductor Industries NV	EUR	138,367	141.9000	19,634,277.30	0.38
NL0000395903	Wolters Kluwer NV	EUR	113,948	145.2000	16,545,249.60	0.32
					95,956,926.90	1.87
Norway						
NO0003054108	Mowi ASA	NOK	843,564	198.9500	14,325,826.53	0.28
					14,325,826.53	0.28
Singapore						
SG1L01001701	DBS Group Holdings Ltd.	SGD	650,000	36.0300	16,072,678.61	0.31
					16,072,678.61	0.31
Sweden						
SE0011337708	Aak AB	SEK	536,813	254.4000	11,827,310.83	0.23
SE0000112724	Svenska Cellulosa AB	SEK	789,394	164.3000	11,232,521.63	0.22
					23,059,832.46	0.45
Switzerland						
CH0432492467	Alcon AG	CHF	41,074	74.7400	3,157,004.07	0.06
CH0198251305	Coca-Cola HBC AG	GBP	321,801	25.0300	9,423,983.89	0.18
CH1216478797	DSM-Firmenich AG	EUR	297,458	105.4000	31,352,073.20	0.61
CH0010645932	Givaudan SA	CHF	6,000	4,016.0000	24,779,925.96	0.49
CH0013841017	Lonza Group AG	CHF	23,004	540.2000	12,779,474.29	0.25
CH0012549785	Sonova Holding AG	CHF	40,425	261.1000	10,854,553.17	0.21
					92,347,014.58	1.80
Taiwan						
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	345,000	136.0500	43,464,441.15	0.85
					43,464,441.15	0.85
United States of America						
US02079K3059	Alphabet Inc.	USD	496,685	150.9300	69,418,156.36	1.36
US0378331005	Apple Inc.	USD	425,000	171.4800	67,486,804.33	1.32
US1011371077	Boston Scientific Corporation	USD	825,000	68.4900	52,323,594.78	1.02
US1729081059	Cintas Corporation	USD	28,500	687.0300	18,131,637.19	0.36
US12572Q1058	CME Group Inc.	USD	118,759	215.2900	23,675,919.17	0.46
US1941621039	Colgate-Palmolive Co.	USD	370,000	90.0500	30,853,319.75	0.60
US1264081035	CSX Corporation	USD	950,000	37.0700	32,610,889.90	0.64
US2358511028	Danaher Corporation	USD	205,861	249.7200	47,604,045.67	0.93
US23804L1035	Datadog Inc.	USD	192,829	123.6000	22,070,251.32	0.43
US2435371073	Deckers Outdoor Corporation	USD	25,400	941.2600	22,139,090.66	0.43
US2521311074	DexCom Inc.	USD	281,700	138.7000	36,180,933.42	0.71
US2788651006	Ecolab Inc.	USD	164,807	230.9000	35,238,389.02	0.69
US5324571083	Eli Lilly and Company	USD	79,007	777.9600	56,916,645.73	1.11
US2910111044	Emerson Electric Co.	USD	285,000	113.4200	29,933,049.36	0.59
US3696043013	GE Aerospace	USD	329,017	175.5300	53,479,353.65	1.05
US45866F1049	Intercontinental Exchange Inc.	USD	375,030	137.4300	47,726,986.67	0.93
US46625H1005	JPMorgan Chase & Co.	USD	502,000	200.3000	93,111,028.80	1.82
US57636Q1040	Mastercard Inc.	USD	122,500	481.5700	54,627,581.26	1.07
US58933Y1055	Merck & Co. Inc.	USD	569,104	131.9500	69,537,246.78	1.36
US5951121038	Micron Technology Inc.	USD	587,984	117.8900	64,188,752.44	1.26
US5949181045	Microsoft Corporation	USD	575,000	420.7200	224,015,186.59	4.39
US67066G1040	NVIDIA Corporation	USD	164,728	903.5600	137,829,087.58	2.70
US74762E1029	Quanta Services Inc.	USD	133,132	259.8000	32,028,607.83	0.63

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ISIN	Securities		Volume	Price	Market Value	Per cent of fund assets % ¹⁾
					EUR	% ¹⁾
US7512121010	Ralph Lauren Corporation	USD	111,602	187.7600	19,404,011.04	0.38
US81762P1021	ServiceNow Inc.	USD	81,255	762.4000	57,365,322.72	1.12
US8243481061	Sherwin-Williams Co.	USD	129,265	347.3300	41,575,712.98	0.81
US8334451098	Snowflake Inc.	USD	194,423	161.6000	29,094,135.38	0.57
US7427181091	The Procter & Gamble Co.	USD	313,538	162.2500	47,107,640.06	0.92
US2546871060	The Walt Disney Co.	USD	175,000	122.3600	19,828,687.84	0.39
US8835561023	Thermo Fisher Scientific Inc.	USD	35,576	581.2100	19,147,260.82	0.37
US9078181081	Union Pacific Corporation	USD	84,000	245.9300	19,129,660.15	0.37
US91324P1021	UnitedHealth Group Inc.	USD	133,015	494.7000	60,933,901.75	1.19
US94106L1098	Waste Management Inc.	USD	100,000	213.1500	19,737,938.70	0.39
					1,654,450,829.70	32.37
Stock-exchange-traded securities					3,011,293,506.40	58.89
Equities, rights on equities and profit-participation certificates					3,011,293,506.40	58.89
Bonds						
Stock-exchange-traded securities						
EUR						
XS2387713238	0.400 % ABN AMRO Bank NV EMTN Reg.S. Pfe. v.21(2041)		5,400,000	63.0550	3,404,970.00	0.07
XS269898593	5.125 % Acciona Energía Financiación Filiales S.A. EMTN Reg.S. Green Bond v.23(2031)		4,000,000	104.8440	4,193,760.00	0.08
FR001400JO2	3.875 % Accor S.A. Reg.S. v.24(2031)		2,100,000	100.8720	2,118,312.00	0.04
ES0205046008	4.250 % Aena SME S.A. EMTN Reg.S. v.23(2030)		1,300,000	104.8040	1,362,452.00	0.03
XS2578472339	4.625 % AIB Group Plc. EMTN Reg.S. Fix-to-Floating v.23(2029)		1,200,000	103.1960	1,238,352.00	0.02
FR001400L4V8	4.875 % Ald S.A. EMTN Reg.S. v.23(2028)		2,200,000	104.6610	2,302,542.00	0.05
FR001400O457	3.875 % Ald S.A. Reg.S. v.24(2027)		2,200,000	100.3720	2,208,184.00	0.04
FR001400NC88	4.000 % Ald S.A. Reg.S. v.24(2031) ³⁾		2,800,000	101.5130	2,842,364.00	0.06
DE000A254TM8	2.121 % Allianz SE EMTN Reg.S. Fix-to-Floating v.20(2050)		1,800,000	88.8280	1,598,904.00	0.03
XS2193669657	1.125 % Amcor UK Finance Plc. v.20(2027)		1,000,000	92.8410	928,410.00	0.02
XS2598746290	4.500 % Anglo American Capital Plc. EMTN Reg.S. v.23(2028)		2,100,000	103.3720	2,170,812.00	0.04
XS2779881601	3.750 % Anglo American Capital Plc. Reg.S. v.24(2029)		2,800,000	100.0180	2,800,504.00	0.05
XS2164646304	2.000 % APA Infrastructure Ltd. EMTN Reg.S. v.20(2030)		2,000,000	90.8760	1,817,520.00	0.04
XS2315784715	0.750 % APA Infrastructure Ltd. EMTN Reg.S. v.21(2029)		3,500,000	87.0170	3,045,595.00	0.06
FR001400ORA4	4.800 % Arkema S.A. EMTN Reg.S. Fix-to-Floating Perp.		1,200,000	100.5900	1,207,080.00	0.02
FR001400FAZ5	3.500 % Arkema S.A. EMTN Reg.S. v.23(2031)		2,400,000	99.7150	2,393,160.00	0.05
FR001400CSG4	4.000 % Arval Service Lease S.A. EMTN Reg.S. v.22(2026)		2,200,000	100.7180	2,215,796.00	0.04
FR001400F6O6	4.125 % Arval Service Lease S.A. EMTN Reg.S. v.23(2026)		3,800,000	100.6300	3,823,940.00	0.07
XS2357754097	1.713 % Assicurazioni Generali S.p.A. EMTN Sustainability Bond v.21(2032)		3,000,000	83.5090	2,505,270.00	0.05
XS2555209035	3.205 % Australia and New Zealand Banking Group Ltd. EMTN Reg.S. Pfe. v.22(2024)		11,800,000	99.6510	11,758,818.00	0.23
XS2577127884	3.652 % Australia and New Zealand Banking Group Ltd. EMTN Reg.S. v.23(2026)		4,100,000	100.3240	4,113,284.00	0.08
XS2456253082	0.250 % Australia and New Zealand Banking Group Ltd. Reg.S. Pfe. v.22(2025)		3,000,000	96.9190	2,907,570.00	0.06
XS2579897633	4.750 % Autostrade per L'Italia S.p.A. EMTN Reg.S. v.23(2031)		3,000,000	104.2430	3,127,290.00	0.06
XS2432565005	1.000 % Balder Finland Oyj EMTN Reg.S. v.22(2027)		1,500,000	89.3540	1,340,310.00	0.03
XS2322289385	0.125 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Fix-to-Floating v.21(2027)		4,200,000	93.2840	3,917,928.00	0.08
XS2636592102	5.750 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Fix-to-Floating v.23(2033)		2,800,000	105.1890	2,945,292.00	0.06
ES0413211A75	3.125 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Pfe. v.23(2027)		2,800,000	99.9000	2,797,200.00	0.05
XS2485259241	1.750 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.22(2025)		3,700,000	97.1260	3,593,662.00	0.07
ES0413900368	1.125 % Banco Santander S.A. Reg.S. Pfe. v.14(2024)		2,900,000	98.3300	2,851,570.00	0.06
ES0413900905	3.375 % Banco Santander S.A. Reg.S. Pfe. v.23(2026)		4,800,000	99.8430	4,792,464.00	0.09
PTBSRIOE0024	0.875 % Banco Santander Totta S.A. EMTN Reg.S. Pfe. v.17(2024)		2,900,000	99.8190	2,894,751.00	0.06
PTBSPCOM0006	3.750 % Banco Santander Totta S.A. EMTN Reg.S. Pfe. v.23(2026)		6,700,000	100.6540	6,743,818.00	0.13
XS2361047538	0.500 % Bank Gospodarstwa Krajowego EMTN Reg.S. v.21(2031)		8,500,000	78.6990	6,689,415.00	0.13
XS2462324232	1.949 % Bank of America Corporation EMTN Reg.S. Fix-to-Floating v.22(2026)		3,500,000	97.3110	3,405,885.00	0.07
XS2430951744	0.125 % Bank of Montreal EMTN Reg.S. Pfe. v.22(2027)		5,000,000	91.6530	4,582,650.00	0.09
XS2465609191	1.000 % Bank of Montreal Reg.S. Pfe. v.22(2026)		8,700,000	95.4410	8,303,367.00	0.16
XS2607350985	3.375 % Bank of Montreal Reg.S. Pfe. v.23(2026)		6,000,000	100.0890	6,005,340.00	0.12

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				EUR	
FR001400N618	3.750 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.24(2034)	1,600,000	101.3830	1,622,128.00	0.03
FR0013515749	1.250 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] Reg.S. v. 20(2030)	3,000,000	86.8440	2,605,320.00	0.05
DE000A3824G4	2.875 % Bausparkasse Schwäbisch Hall AG - Bausparkasse der Volksbanken und Raiffeisenban Pfo. Green Bond v.24(2029)	3,400,000	99.7920	3,392,928.00	0.07
XS2773068676	3.125 % BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG EMTN Reg.S. Pfo. v.24(2031)	6,800,000	100.6100	6,841,480.00	0.13
XS2320539765	0.375 % BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG Reg.S. Pfo. v.21(2041) ³⁾	5,200,000	63.1220	3,282,344.00	0.06
XS2429205540	0.250 % BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG Reg.S. Pfo. v.22(2032)	4,200,000	80.5860	3,384,612.00	0.07
XS2356569736	1.000 % Bayer. Landesbank EMTN Reg.S. Fix-to-Float Green Bond v. 21(2031)	1,700,000	88.8060	1,509,702.00	0.03
DE000BLB6JK8	0.050 % Bayer. Landesbank EMTN Reg.S. Pfo. v.21(2031)	3,000,000	82.1020	2,463,060.00	0.05
DE000BLB6J10	2.875 % Bayer. Landesbank EMTN Reg.S. Pfo. v.24(2030)	4,000,000	100.0740	4,002,960.00	0.08
BE0000346552	1.250 % Belgien Reg.S. Green Bond v.18(2033) ³⁾	10,000,000	88.1930	8,819,300.00	0.17
BE0000336454	1.900 % Belgien Reg.S. v.15(2038) ³⁾	15,000,000	86.5220	12,978,300.00	0.25
BE0000338476	1.600 % Belgien Reg.S. v.16(2047) ³⁾	5,000,000	73.1870	3,659,350.00	0.07
BE0000344532	1.450 % Belgien Reg.S. v.17(2037) ³⁾	17,000,000	83.0320	14,115,440.00	0.28
BE0000348574	1.700 % Belgien Reg.S. v.19(2050) ³⁾	11,000,000	72.3780	7,961,580.00	0.16
BE0000349580	0.100 % Belgien Reg.S. v.20(2030) ³⁾	28,500,000	85.5780	24,389,730.00	0.48
BE0000352618	0.000 % Belgien Reg.S. v.21(2031) ³⁾	38,100,000	81.7430	31,144,083.00	0.61
BE0000353624	0.650 % Belgien Reg.S. v.21(2071)	1,000,000	43.1350	431,350.00	0.01
BE0000361700	3.500 % Belgien Reg.S. v.24(2055)	7,400,000	102.3860	7,576,564.00	0.15
DE000BHY0GK6	1.250 % Berlin Hyp AG EMTN Reg.S. Pfo. Green Bond v.22(2025)	6,300,000	97.1110	6,117,993.00	0.12
DE000BHY0SL9	0.375 % Berlin Hyp AG EMTN Reg.S. v.21(2031)	3,000,000	78.7170	2,361,510.00	0.05
DE000BHY0GC3	0.625 % Berlin Hyp AG Reg.S. Pfo. Green Bond v.18(2025)	1,700,000	95.8630	1,629,671.00	0.03
DE000BHY0GX9	0.010 % Berlin Hyp AG Reg.S. Pfo. Green Bond v.20(2030)	1,600,000	83.4140	1,334,624.00	0.03
XS2615199093	3.625 % BMW Finance NV EMTN Reg.S. v.23(2024)	3,000,000	99.7420	2,992,260.00	0.06
DE000A3LT423	3.375 % BMW US Capital LLC EMTN Reg.S. v.24(2034)	2,900,000	99.6470	2,889,763.00	0.06
XS1445725218	0.050 % BNG Bank NV EMTN Reg.S. Sustainability Bond v.16(2024)	1,000,000	98.9870	989,870.00	0.02
XS2199719233	0.125 % BNG Bank NV Reg.S. v.20(2035)	4,000,000	73.7140	2,948,560.00	0.06
BE000274430	0.500 % BNP Paribas Fortis S.A. EMTN Reg.S. Pfo. v.17(2024)	3,100,000	98.4150	3,050,865.00	0.06
FR00140057U9	0.875 % BNP Paribas S.A. EMTN Reg.S. Fix-to-Float v.21(2033)	4,000,000	86.8460	3,473,840.00	0.07
FR001400KY44	4.125 % BNP Paribas S.A. EMTN Reg.S. Fix-to-Float v.23(2032)	2,500,000	104.1220	2,603,050.00	0.05
FR001400CFW8	3.625 % BNP Paribas S.A. EMTN Reg.S. v.22(2029)	4,400,000	100.1180	4,405,192.00	0.09
FR0014007LL3	0.500 % BPCE S.A. EMTN Reg.S. Fix-to-Float Green Bond v.22(2028)	3,500,000	91.4660	3,201,310.00	0.06
FR001400FB22	5.125 % BPCE S.A. EMTN Reg.S. Fix-to-Float v.23(2035)	1,700,000	103.3270	1,756,559.00	0.03
FR001400FB06	3.500 % BPCE S.A. EMTN Reg.S. v.23(2028)	3,900,000	100.4100	3,915,990.00	0.08
FR001400F083	4.500 % BPCE S.A. EMTN Reg.S. v.23(2033)	2,800,000	105.0450	2,941,260.00	0.06
FR001400O671	4.875 % BPCE S.A. Fix-to-Float Social Bond v.24(2036)	600,000	102.2390	613,434.00	0.01
FR0012695716	0.398 % BPCE SFH EMTN Pfo. v.15(2025)	8,500,000	96.7940	8,227,490.00	0.16
XS2596458591	4.250 % Brambles Finance Plc. EMTN Reg.S. Green Bond v.23(2031)	3,700,000	104.9490	3,883,113.00	0.08
XS1208856341	3.125 % Bulgarien Reg.S. v.15(2035)	3,400,000	93.8970	3,192,498.00	0.06
DE0001135432	3.250 % Bundesrepublik Deutschland Reg.S. v.10(2042)	950,000	111.1660	1,056,077.00	0.02
DE0001135481	2.500 % Bundesrepublik Deutschland Reg.S. v.12(2044) ³⁾	6,000,000	100.1780	6,010,680.00	0.12
DE0001102481	0.000 % Bundesrepublik Deutschland Reg.S. v.19(2050) ³⁾	9,500,000	53.3080	5,064,260.00	0.10
DE0001102572	0.000 % Bundesrepublik Deutschland Reg.S. v.21(2052) ³⁾	5,000,000	50.9290	2,546,450.00	0.05
DE0001102598	1.000 % Bundesrepublik Deutschland Reg.S. v.22(2038) ³⁾	6,600,000	82.9270	5,473,182.00	0.11
FR001400DXR9	3.125 % Caisse Francaise de Financement Local EMTN Reg.S. Pfo. Green Bond v.22(2027)	1,900,000	100.2550	1,904,845.00	0.04
FR0010775486	5.375 % Caisse Francaise de Financement Local EMTN Reg.S. Pfo. v. 09(2024)	1,500,000	100.3460	1,505,190.00	0.03
FR001400NE03	3.125 % Caisse Francaise de Financement Local Reg.S. Pfo. v. 24(2033)	8,200,000	101.0940	8,289,708.00	0.16
XS2676814499	4.250 % Caixabank S.A. EMTN Reg.S. v.23(2030)	2,000,000	104.0540	2,081,080.00	0.04
XS2025468542	0.040 % Canadian Imperial Bank of Commerce EMTN Reg.S. Pfo. v. 19(2027)	1,100,000	90.2040	992,244.00	0.02
XS2454011839	0.375 % Canadian Imperial Bank of Commerce EMTN Reg.S. Pfo. v. 22(2026)	12,000,000	94.4740	11,336,880.00	0.22
XS2337335710	0.010 % Canadian Imperial Bank of Commerce Reg.S. Pfo. v. 21(2029) ³⁾	6,000,000	85.7090	5,142,540.00	0.10
FR001400D0F9	4.125 % Carrefour S.A. EMTN Reg.S. v.22(2028)	3,500,000	103.1850	3,611,475.00	0.07
XS2751688826	4.125 % Carrier Global Corporation v.23(2028)	1,400,000	102.3570	1,432,998.00	0.03
XS2521013909	3.625 % Chorus Ltd. EMTN v.22(2029)	2,300,000	100.3820	2,308,786.00	0.05

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ISIN	Securities	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
XS2533012790	2.750 % Coca Cola HBC Finance BV EMTN Reg.S. Green Bond v. 22(2025)	1,700,000	98.5950	1,676,115.00	0.03
XS2757515882	3.375 % Coca Cola HBC Finance BV EMTN Reg.S. v.24(2028)	1,900,000	100.2650	1,905,035.00	0.04
XS1751692887	1.482 % Commonwealth Bank of Australia EMTN Reg.S. Pfe. v. 18(2038) ³⁾	2,300,000	79.7170	1,833,491.00	0.04
XS1952948104	0.875 % Commonwealth Bank of Australia EMTN Reg.S. Pfe. v. 19(2029)	5,000,000	89.8460	4,492,300.00	0.09
XS2544645117	3.246 % Commonwealth Bank of Australia EMTN Reg.S. Pfe. v. 22(2025)	8,200,000	99.6990	8,175,318.00	0.16
XS2446284783	0.750 % Commonwealth Bank of Australia EMTN Reg.S. Pfe. v. 22(2028)	3,400,000	91.1890	3,100,426.00	0.06
XS2397077426	0.125 % Commonwealth Bank of Australia Reg.S. Pfe. v.21(2029)	7,500,000	84.9260	6,369,450.00	0.12
XS2673140633	3.768 % Commonwealth Bank of Australia Reg.S. Pfe. v.23(2027)	4,300,000	101.7970	4,377,271.00	0.09
FR0013536950	0.010 % Compagnie de Financement Foncier EMTN Reg.S. Pfe. v. 20(2030)	4,600,000	82.8690	3,811,974.00	0.07
FR0014006268	0.600 % Compagnie de Financement Foncier EMTN Reg.S. Pfe. v. 21(2041)	17,000,000	66.2560	11,263,520.00	0.22
FR001400CM22	2.375 % Compagnie de Financement Foncier EMTN Reg.S. Pfe. v. 22(2030)	3,400,000	96.8440	3,292,696.00	0.06
FR0013281748	0.375 % Compagnie de Financement Foncier Reg.S. Pfe. v.17(2024)	5,000,000	97.7670	4,888,350.00	0.10
XS2723549361	3.875 % Compagnie de Saint-Gobain S.A. EMTN Reg.S. v.23(2030)	3,200,000	102.1300	3,268,160.00	0.06
XS1622193248	0.250 % Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.17(2024)	19,100,000	99.4180	18,988,838.00	0.37
XS2745126792	2.625 % Council of Europe Development Bank (CEB) EMTN Reg.S. v. 24(2034)	5,900,000	98.4010	5,805,659.00	0.11
FR001400MDV4	4.625 % Covivio S.A. EMTN Reg.S. v.23(2032)	1,300,000	103.8780	1,350,414.00	0.03
FR0013523602	2.000 % Crédit Agricole Assurances S.A. Reg.S. v.20(2030)	1,000,000	88.5530	885,530.00	0.02
IT0005579997	3.500 % Credit Agricole Italia S.p.A. EMTN Reg.S. Pfe. Green Bond v. 24(2033)	2,500,000	102.6380	2,565,950.00	0.05
IT0005319949	1.750 % Credit Agricole Italia S.p.A. EMTN Reg.S. Pfe. v.18(2038)	3,000,000	82.0420	2,461,260.00	0.05
FR0014009857	1.000 % Crédit Agricole S.A. EMTN Reg.S. v.22(2025)	3,500,000	96.4620	3,376,170.00	0.07
FR001400N2M9	3.750 % Crédit Agricole S.A. EMTN Reg.S. v.24(2034)	1,500,000	102.2200	1,533,300.00	0.03
FR00140007B4	0.010 % Crédit Mutuel Arkéa EMTN Reg.S. v.20(2026)	3,400,000	93.8680	3,191,512.00	0.06
FR001400CQ85	3.375 % Crédit Mutuel Arkéa EMTN Reg.S. v.22(2027)	2,000,000	99.8110	1,996,220.00	0.04
FR001400KZ22	4.125 % Crédit Mutuel Arkéa EMTN Reg.S. v.23(2031)	2,500,000	104.0130	2,600,325.00	0.05
FR001400NI57	3.000 % Crédit Mutuel Home Loan SFH EMTN Reg.S. Pfe. v.24(2031)	6,800,000	100.3710	6,825,228.00	0.13
XS2648076896	4.000 % CRH SMW Finance DAC EMTN Reg.S. v.23(2027)	1,900,000	101.7850	1,933,915.00	0.04
XS2401439174	0.010 % DBS Bank Ltd. EMTN Reg.S. Pfe. v.21(2026)	3,000,000	92.2860	2,768,580.00	0.05
XS1720526737	0.375 % DBS Bank Ltd. Reg.S. Pfe. v.17(2024)	1,200,000	97.8530	1,174,236.00	0.02
XS1143093976	1.250 % Dexia S.A. Reg.S. v.14(2024)	7,000,000	98.4420	6,890,940.00	0.13
XS2050404636	0.200 % DH Europe Finance II S.a.r.l. v.19(2026)	3,500,000	93.9420	3,287,970.00	0.06
XS2597696124	4.000 % DNB Bank ASA EMTN Reg.S. Fix-to-Float Green Bond v. 23(2029)	2,900,000	102.1370	2,961,973.00	0.06
XS2486092492	1.625 % DNB Bank ASA EMTN Reg.S. Fix-to-Float v.22(2026)	4,000,000	97.5920	3,903,680.00	0.08
XS1839888754	0.625 % DNB Boligkreditt A.S. EMTN Reg.S. Pfe. Green Bond v. 18(2025)	7,000,000	96.6640	6,766,480.00	0.13
XS2654098222	4.500 % DS Smith Plc. EMTN Reg.S. Green Bond v.23(2030)	1,400,000	104.1130	1,457,582.00	0.03
DE000A351ZT4	3.875 % Dte. Börse AG Reg.S. v.23(2033)	3,200,000	104.7300	3,351,360.00	0.07
DE000CB0005	0.875 % Dte. Kreditbank AG Reg.S. Pfe. Social Bond v.18(2028)	3,600,000	91.5760	3,296,736.00	0.06
DE000CB0039	1.625 % Dte. Kreditbank AG Reg.S. Pfe. v.22(2032)	3,500,000	91.3180	3,196,130.00	0.06
DE000A2GSL7	0.500 % Dte. Pfandbriefbank AG EMTN Pfe. v.18(2024) ³⁾	5,000,000	99.5090	4,975,450.00	0.10
DE000A2YNVY3	0.100 % Dte. Pfandbriefbank AG EMTN Pfe. v.20(2028)	2,800,000	87.9000	2,461,200.00	0.05
DE000A3TOX22	0.250 % Dte. Pfandbriefbank AG EMTN Reg.S. Green Bond v. 21(2025)	2,400,000	88.0000	2,112,000.00	0.04
DE000A3H2ZX9	0.100 % Dte. Pfandbriefbank AG EMTN Reg.S. Green Bond v. 21(2026)	2,500,000	86.5510	2,163,775.00	0.04
DE000A3MQUY1	3.000 % DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.23(2026) ³⁾	1,700,000	99.4920	1,691,364.00	0.03
XS2783118131	3.750 % easyJet Plc. EMTN Reg.S. v.24(2031)	2,400,000	99.2460	2,381,904.00	0.05
XS1725524471	0.375 % Eika Boligkreditt A.S. EMTN Reg.S. Pfe. v.17(2025)	5,000,000	97.1230	4,856,150.00	0.10
XS1869468808	0.500 % Eika Boligkreditt A.S. Reg.S. Pfe. v.18(2025)	5,000,000	96.0140	4,800,700.00	0.09
AT0000A2KW37	0.100 % Erste Group Bank AG EMTN Reg.S. Fix-to-Float v.20(2028)	3,600,000	88.6870	3,192,732.00	0.06
XS1845161790	0.250 % Erste Group Bank AG EMTN Reg.S. Pfe. v.18(2024)	2,000,000	99.1700	1,983,400.00	0.04
AT0000A2RAA0	0.125 % Erste Group Bank AG EMTN Sustainability Bond v.21(2028)	3,000,000	87.8160	2,634,480.00	0.05
AT0000A39GD4	2.875 % Erste Group Bank AG Reg.S. Pfe. v.24(2031)	5,300,000	98.8170	5,237,301.00	0.10
AT0000A3B0X2	3.125 % Erste Group Bank AG Reg.S. Pfe. v.24(2033)	4,300,000	100.8930	4,338,399.00	0.08
XS2055744689	0.150 % EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen EMTN Reg.S. Green Bond v.19(2034)	19,106,000	75.9650	14,513,872.90	0.28

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

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ISIN	Securities	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
XS2176621253	0.100 % EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen EMTN Reg.S. Green Bond v.20(2030)	3,800,000	85.1170	3,234,446.00	0.06
XS2356409966	0.010 % EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen EMTN Reg.S. Green Bond v.21(2028)	3,470,000	88.7020	3,077,959.40	0.06
XS2332851026	0.500 % EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen Reg.S. Green Bond v.21(2041)	3,000,000	66.7570	2,002,710.00	0.04
XS2502850865	1.625 % EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen Reg.S. v.22(2027)	2,340,000	95.8500	2,242,890.00	0.04
EU000A285VM2	0.000 % Europäische Union EMTN Reg.S. Social Bond v.20(2035)	2,000,000	72.6860	1,453,720.00	0.03
EU000A3K4C42	0.400 % Europäische Union Reg.S. Green Bond v.21(2037) ³⁾	22,000,000	73.4290	16,154,380.00	0.32
EU000A3K4DM9	2.625 % Europäische Union Reg.S. Green Bond v.22(2048)	3,000,000	91.1040	2,733,120.00	0.05
EU000A3KNYG5	0.450 % Europäische Union Reg.S. Social Bond v.21(2046)	1,700,000	58.6770	997,509.00	0.02
EU000A283867	0.100 % Europäische Union Reg.S. v.20(2040)	1,700,000	62.7160	1,066,172.00	0.02
EU000A3KTGW6	0.700 % Europäische Union Reg.S. v.21(2051)	3,000,000	55.1790	1,655,370.00	0.03
EU000A3K4DY4	3.000 % Europäische Union Reg.S. v.22(2053)	20,600,000	95.3210	19,636,126.00	0.38
EU000A3K4EM7	0.000 % Europäische Union Reg.S. v.23(2024) ³⁾	10,000,000	99.6100	9,961,000.00	0.20
EU000A3K4D41	3.250 % Europäische Union Reg.S. v.23(2034)	5,000,000	103.2980	5,164,900.00	0.10
EU000A3K4D74	3.375 % Europäische Union Reg.S. v.23(2038)	4,300,000	103.2270	4,438,761.00	0.09
EU000A3K4E54	3.000 % Europäische Union Reg.S. v.24(2034)	8,300,000	100.8270	8,368,641.00	0.16
EU000A3KM903	0.200 % Europäische Union Social Bond v.21(2036)	2,000,000	72.7190	1,454,380.00	0.03
EU000A1U9894	1.000 % Europäischer Stabilitätsmechanismus [ESM] EMTN Reg.S. v.15(2025)	1,100,000	96.9170	1,066,087.00	0.02
EU000A1G0D96	1.750 % European Financial Stability Facility [EFSF] Reg.S. v.18(2053)	1,000,000	74.8670	748,670.00	0.01
EU000A2SCAN9	2.875 % European Financial Stability Facility [EFSF] Reg.S. v.24(2034)	3,100,000	100.5360	3,116,616.00	0.06
EU000A3LS460	2.750 % European Investment Bank (EIB) Reg.S. v.24(2034)	5,300,000	99.7030	5,284,259.00	0.10
EU000A3LT492	3.000 % European Investment Bank (EIB) Reg.S. v.24(2039) ³⁾	19,300,000	100.1090	19,321,037.00	0.38
XS1753042743	1.500 % European Investment Bank (EIB) v.18(2048)	2,000,000	73.6940	1,473,880.00	0.03
FI4000242870	1.375 % Finnland Reg.S. v.17(2047)	1,000,000	74.0000	740,000.00	0.01
XS2605914105	3.907 % General Mills Inc. v.23(2029)	3,000,000	102.1510	3,064,530.00	0.06
XS2747270630	3.900 % General Motors Financial Co. Inc. EMTN Reg.S. v.24(2028)	1,600,000	100.9320	1,614,912.00	0.03
GR0124040743	3.375 % Griechenland Reg.S. v.24(2034)	19,900,000	100.0080	19,901,592.00	0.39
XS2399933386	1.000 % Hera S.p.A. EMTN Reg.S. v.21(2034) ³⁾	2,900,000	77.0500	2,234,450.00	0.04
XS2613472963	4.250 % Hera S.p.A. Sustainability Linked Bond v.23(2033)	2,000,000	103.4360	2,068,720.00	0.04
DE000A1RQES0	3.125 % Hessen Reg.S. v.24(2039)	3,800,000	102.3170	3,888,046.00	0.08
AT0000A305R9	2.500 % HYPO NOE Landesbank für Niederösterreich und Wien AG EMTN Pfe. v.22(2030)	4,000,000	96.6450	3,865,800.00	0.08
AT0000A36WE5	3.625 % HYPO NOE Landesbank für Niederösterreich und Wien AG EMTN Pfe. v.23(2026)	3,900,000	100.3230	3,912,597.00	0.08
AT0000A2VXQ0	1.625 % HYPO NOE Landesbank für Niederösterreich und Wien AG Pfe. v.22(2029)	5,700,000	93.0540	5,304,078.00	0.10
XS1188081936	0.750 % Hypo Vorarlberg Bank AG EMTN Reg.S. Pfe. v.15(2025)	3,000,000	97.3780	2,921,340.00	0.06
XS1613238457	0.375 % Hypo Vorarlberg Bank AG EMTN Reg.S. Pfe. v.17(2024)	3,200,000	99.5750	3,186,400.00	0.06
AT0000A30ZH4	3.250 % Hypo Vorarlberg Bank AG Pfe. v.22(2027)	400,000	99.8050	399,220.00	0.01
FR0014007NF1	1.000 % Icade S.A. Reg.S. Green Bond v.22(2030)	2,500,000	84.3740	2,109,350.00	0.04
IT0005584880	3.500 % ICCREA Banca - Istituto Centrale del Credito Cooperativo S.p.A. Reg.S. Pfe. v.24(2032)	4,200,000	101.5100	4,263,420.00	0.08
XS2577109049	2.900 % International Bank for Reconstruction and Development Sustainability Bond v.23(2033) ³⁾	6,000,000	101.0750	6,064,500.00	0.12
XS2719281227	4.722 % Intesa Sanpaolo S.p.A. EMTN Reg.S. FRN v.23(2025)	3,500,000	100.6520	3,522,820.00	0.07
IT0005320673	0.500 % Intesa Sanpaolo S.p.A. EMTN Reg.S. Pfe. v.18(2024)	5,000,000	99.0380	4,951,900.00	0.10
IT0005067076	1.250 % Intesa Sanpaolo S.p.A. Reg.S. Pfe. v.14(2025)	3,230,000	97.8880	3,161,782.40	0.06
XS2250024010	0.375 % Investor AB EMTN Reg.S. v.20(2035)	1,700,000	72.1570	1,226,669.00	0.02
IE00B8V8C9418	1.000 % Irland Reg.S. v.16(2026)	3,000,000	96.3290	2,889,870.00	0.06
IE00BH3SQ895	1.100 % Irland Reg.S. v.19(2029)	3,000,000	93.1320	2,793,960.00	0.05
IE00BH3SQB22	1.500 % Irland Reg.S. v.19(2050)	1,000,000	73.2240	732,240.00	0.01
XS2760773411	3.125 % Italgas S.p.A. EMTN Reg.S. v.24(2029)	2,300,000	98.3780	2,262,694.00	0.04
FR0014008226	1.625 % JDecaux SE Reg.S. v.22(2030)	2,900,000	87.8010	2,546,229.00	0.05
XS1669866300	0.375 % Jyske Realkredit A/S EMTN Reg.S. Pfe. v.17(2024) ³⁾	9,000,000	99.1500	8,923,500.00	0.17
BE0002583616	0.750 % KBC Bank NV EMTN Reg.S. Pfe. v.18(2026)	8,000,000	95.3890	7,631,120.00	0.15
BE0002707884	0.000 % KBC Bank NV Reg.S. Pfe. v.20(2025)	10,100,000	94.7430	9,569,043.00	0.19
FR001400NDQ2	3.875 % Klépierre S.A. EMTN Reg.S. v.24(2033)	1,400,000	99.7480	1,396,472.00	0.03
XS2757516005	3.125 % KommuneKredit EMTN Reg.S. v.24(2038)	8,200,000	101.2980	8,306,436.00	0.16
XS2764455619	3.875 % Koninklijke KPN NV Reg.S. v.24(2036)	1,200,000	101.2270	1,214,724.00	0.02

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

UniRak Nachhaltig

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
XS2331327564	0.000 % Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.21(2029) ³⁾	5,200,000	87.1530	4,531,956.00	0.09
XS2586942448	2.750 % Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.23(2033) ³⁾	5,000,000	100.5130	5,025,650.00	0.10
DE000A254P53	0.010 % Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2025)	3,800,000	96.6730	3,673,574.00	0.07
DE000A3H3KE9	0.375 % Kreditanstalt für Wiederaufbau EMTN Reg.S. v.21(2036)	4,200,000	75.1000	3,154,200.00	0.06
ES0443307063	1.250 % Kutxabank S.A. Reg.S. Pfe. Social Bond v.15(2025)	3,300,000	96.7920	3,194,136.00	0.06
FR001400NGT9	3.125 % La Banque Postale Home Loan SFH EMTN Reg.S. Pfe. Green Bond v.24(2034)	4,000,000	101.5870	4,063,480.00	0.08
FR001400IIR9	3.750 % La Poste EMTN Reg.S. v.23(2030)	4,500,000	102.4770	4,611,465.00	0.09
DE000LB1M2X2	0.250 % Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.18(2025)	2,100,000	97.4340	2,046,114.00	0.04
DE000LB2ZSM3	0.125 % Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2029)	3,700,000	86.6990	3,207,863.00	0.06
DE000LB38077	2.375 % Landesbank Baden-Württemberg Reg.S. Pfe. v.22(2027) ³⁾	2,700,000	98.0630	2,647,701.00	0.05
XS2022037795	0.000 % Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Pfe. v.19(2024)	7,800,000	99.0560	7,726,368.00	0.15
XS2056484889	0.010 % Landesbank Hessen-Thüringen Girozentrale Pfe. v.19(2029)	3,700,000	85.6140	3,167,718.00	0.06
XS2361416915	0.000 % Lettland Reg.S. v.21(2029)	1,100,000	86.9390	956,329.00	0.02
XS2582348046	3.250 % Lloyds Bank Plc. EMTN Reg.S. Pfe. v.23(2026)	2,500,000	99.7360	2,493,400.00	0.05
ES00001010M4	3.462 % Madrid Sustainability Bond v.24(2034)	6,600,000	101.1260	6,674,316.00	0.13
XS2535308477	3.000 % Medtronic Global Holdings SCA v.22(2028)	2,700,000	99.0730	2,674,971.00	0.05
DE000A3LSYH6	3.250 % Mercedes-Benz International Finance BV EMTN Reg.S. v.24(2032)	2,300,000	99.7640	2,294,572.00	0.04
XS2218405772	1.625 % Merck KGaA Reg.S. Fix-to-Float v.20(2080)	900,000	94.3050	848,745.00	0.02
XS2010030752	1.375 % MFB Magyar Fejlesztési Bank Zrt. Reg.S. v.20(2025)	3,000,000	96.1710	2,885,130.00	0.06
XS2581397986	3.263 % National Australia Bank Ltd. EMTN Reg.S. Pfe. v.23(2026)	10,000,000	99.7320	9,973,200.00	0.20
XS2528341501	3.530 % National Grid Electricity Distribution [East Midlands] Plc. EMTN Reg.S. v.22(2028)	4,000,000	100.2480	4,009,920.00	0.08
NL0015001BV1	3.250 % Nationale-Nederlanden Bank NV EMTN Reg.S. Pfe. Green Bond v.23(2027)	2,800,000	100.5190	2,814,532.00	0.06
NL0012650477	0.500 % Nationale-Nederlanden Bank NV EMTN Reg.S. Pfe. v.17(2024)	7,600,000	98.3010	7,470,876.00	0.15
XS2338561348	0.500 % Nationwide Building Society EMTN Reg.S. Pfe. v.21(2041)	1,900,000	65.3900	1,242,410.00	0.02
XS2109606603	0.050 % Nederlandse Waterschapsbank NV Reg.S. v.20(2030) ³⁾	2,400,000	85.6120	2,054,688.00	0.04
NL0010721999	2.750 % Niederlande Reg.S. v.14(2047) ³⁾	1,400,000	101.5980	1,422,372.00	0.03
NL0015614579	0.000 % Niederlande Reg.S. v.20(2052) ³⁾	3,000,000	49.4780	1,484,340.00	0.03
XS2561746855	2.625 % Nordea Mortgage Bank Plc. EMTN Reg.S. Pfe. Green Bond v.22(2025)	4,300,000	98.9200	4,253,560.00	0.08
XS2673972795	3.500 % Nordea Mortgage Bank Plc. EMTN Reg.S. Pfe. Green Bond v.23(2026)	5,050,000	100.7370	5,087,218.50	0.10
DE000NRW0J22	1.000 % Nordrhein-Westfalen EMTN Reg.S. v.16(2046)	7,000,000	66.5910	4,661,370.00	0.09
DE000NRW0K22	1.650 % Nordrhein-Westfalen EMTN Reg.S. v.18(2038)	2,000,000	85.5310	1,710,620.00	0.03
DE000NRW0L02	0.500 % Nordrhein-Westfalen Sustainability Bond v.19(2039)	4,000,000	69.2050	2,768,200.00	0.05
DE000NWB0AN7	0.000 % NRW.Bank EMTN Reg.S. Green Bond v.21(2031)	5,000,000	82.0310	4,101,550.00	0.08
DE000NWB18T2	0.000 % NRW.Bank EMTN v.21(2024)	5,000,000	97.4620	4,873,100.00	0.10
XS2060691040	0.375 % NV Nederlandse Gasunie EMTN Reg.S. v.19(2031)	1,900,000	80.9830	1,538,677.00	0.03
FR0014006ZC4	0.625 % Orange S.A. EMTN Reg.S. v.21(2033)	2,000,000	78.2220	1,564,440.00	0.03
FR0014004A06	0.750 % Orange S.A. EMTN Reg.S. v.21(2034)	3,300,000	78.1490	2,578,917.00	0.05
FR001400DY43	3.625 % Orange S.A. EMTN Reg.S. v.22(2031)	2,800,000	102.5320	2,870,896.00	0.06
XS2490472102	2.875 % Orsted A/S EMTN Reg.S. Green Bond v.22(2033)	3,500,000	94.5540	3,309,390.00	0.06
XS2293075680	1.500 % Orsted A/S Reg.S. Fix-to-Float Green Bond v.21(3021)	1,500,000	79.6680	1,195,020.00	0.02
AT0000A10683	2.400 % Österreich Reg.S. v.13(2034) ³⁾	3,000,000	96.4130	2,892,390.00	0.06
AT0000A2EJ08	0.750 % Österreich Reg.S. v.20(2051) ³⁾	3,700,000	59.3370	2,195,469.00	0.04
AT0000A2NW83	0.000 % Österreich Reg.S. v.21(2031) ³⁾	3,500,000	83.1660	2,910,810.00	0.06
AT0000A2T198	0.250 % Österreich Reg.S. v.21(2036) ³⁾	18,400,000	72.1570	13,276,888.00	0.26
AT0000A2QQB6	0.700 % Österreich Reg.S. v.21(2071)	1,000,000	46.6190	466,190.00	0.01
AT0000A32458	2.900 % Österreich Reg.S. v.23(2033) ³⁾	1,200,000	100.8470	1,210,164.00	0.02
XS1690669574	0.750 % PKO Bank Hipoteczny S.A. Reg.S. Pfe. v.17(2024)	7,000,000	98.7060	6,909,420.00	0.14
PTOTECO0037	1.000 % Portugal Reg.S. v.21(2052)	1,000,000	56.8750	568,750.00	0.01
PTOTEYOE0031	1.650 % Portugal Reg.S. v.22(2032)	9,400,000	91.7350	8,623,090.00	0.17
XS2484339499	1.875 % PPG Industries Inc. v.22(2025)	1,700,000	97.7800	1,662,260.00	0.03
FR0013457967	0.875 % Praemia Healthcare SAS Reg.S. v.19(2029)	2,000,000	82.9070	1,658,140.00	0.03
AT0000A326M6	3.125 % Raiffeisenlandesbank Oberösterreich AG EMTN Reg.S. Pfe. v.23(2026)	6,500,000	99.3490	6,457,685.00	0.13

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

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ISIN	Securities	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
AT000A35Y69	3.750 % Raiffeisen-Landesbank Steiermark AG Reg.S. Pfe. v. 23(2026)	5,500,000	100.6510	5,535,805.00	0.11
AT000B093901	3.125 % Raiffeisen-Landesbank Steiermark AG Reg.S. Pfe. v. 23(2027) ³⁾	8,000,000	99.3320	7,946,560.00	0.16
FR001400KY69	4.875 % RCI Banque S.A. EMTN Reg.S. v.23(2029)	3,300,000	104.3540	3,443,682.00	0.07
XS2631867533	3.750 % RELX Finance BV Reg.S. v.23(2031)	1,500,000	102.4680	1,537,020.00	0.03
XS2771494940	3.500 % REN Finance BV EMTN Reg.S. Green Bond v.24(2032)	1,300,000	99.7600	1,296,880.00	0.03
XS2460043743	0.625 % Royal Bank of Canada EMTN Reg.S. Pfe. v.22(2026)	7,000,000	94.9580	6,647,060.00	0.13
XS2291788656	0.010 % Royal Bank of Canada Reg.S. Pfe. v.21(2031)	8,000,000	80.9920	6,479,360.00	0.13
XS2488800405	1.750 % Royal Bank of Canada Reg.S. Pfe. v.22(2029)	7,600,000	93.5810	7,112,156.00	0.14
XS2109813142	3.375 % Rumänien Reg.S. v.20(2050)	1,000,000	70.6440	706,440.00	0.01
XS2770920937	5.375 % Rumänien Reg.S. v.24(2031)	5,600,000	100.5000	5,628,000.00	0.11
XS1995645287	0.100 % Santander UK Plc. EMTN Pfe. v.19(2024)	1,800,000	99.5920	1,792,656.00	0.04
XS2489775580	3.500 % SES S.A. EMTN Reg.S. v.22(2029)	2,000,000	98.4510	1,969,020.00	0.04
XS2526839175	2.250 % Siemens Financieringsmaatschappij NV EMTN Reg.S. v. 22(2025)	1,800,000	98.7830	1,778,094.00	0.03
XS2769892865	3.375 % Siemens Financieringsmaatschappij NV Reg.S. v.24(2037)	2,700,000	99.9170	2,697,759.00	0.05
SI0002103487	1.500 % Slowenien Reg.S. v.15(2035) ³⁾	15,100,000	85.4470	12,902,497.00	0.25
XS2190256706	0.750 % Snam S.p.A. EMTN Reg.S. v.20(2030)	2,300,000	84.9910	1,954,793.00	0.04
FR0014006IU2	0.125 % Société Générale S.A. Reg.S. Fix-to-Float v.21(2026)	4,100,000	94.4640	3,873,024.00	0.08
FR001400NJ99	3.125 % Société Générale SFH S.A. EMTN Reg.S. Pfe. v.24(2036) ³⁾	11,200,000	101.1320	11,326,784.00	0.22
ES0000012J07	1.000 % Spanien Reg.S. Green Bond v.21(2042) ³⁾	6,000,000	66.2130	3,972,780.00	0.08
ES00000127G9	2.150 % Spanien Reg.S. v.15(2025)	3,000,000	98.5800	2,957,400.00	0.06
ES00000128E2	3.450 % Spanien Reg.S. v.16(2066)	1,000,000	93.1150	931,150.00	0.02
ES0000012B47	2.700 % Spanien Reg.S. v.18(2048) ³⁾	4,000,000	84.8090	3,392,360.00	0.07
ES0000012E69	1.850 % Spanien Reg.S. v.19(2035) ³⁾	10,000,000	87.0830	8,708,300.00	0.17
ES0000012G34	1.250 % Spanien Reg.S. v.20(2030)	5,000,000	90.2920	4,514,600.00	0.09
ES0000012I24	0.850 % Spanien Reg.S. v.21(2037) ³⁾	11,000,000	73.1240	8,043,640.00	0.16
ES0000012H58	1.450 % Spanien Reg.S. v.21(2071)	1,000,000	50.2840	502,840.00	0.01
ES0000012K61	2.550 % Spanien Reg.S. v.22(2032)	9,800,000	96.3880	9,446,024.00	0.18
ES0000012L60	3.900 % Spanien Reg.S. v.23(2039)	10,000,000	104.7410	10,474,100.00	0.21
ES0000012M85	3.250 % Spanien Reg.S. v.24(2034)	12,525,000	100.8650	12,633,341.25	0.25
XS1760129608	0.500 % SpareBank 1 Boligkreditt AS EMTN Reg.S. Pfe. Green Bond v.18(2025)	5,000,000	97.4850	4,874,250.00	0.10
XS1637099026	0.375 % SpareBank 1 Boligkreditt AS EMTN Reg.S. Pfe. v.17(2024) ³⁾	6,000,000	99.2160	5,952,960.00	0.12
XS2478523108	1.750 % SpareBank 1 Boligkreditt AS EMTN Reg.S. Pfe. v.22(2032) ³⁾	4,000,000	91.0870	3,643,480.00	0.07
XS2555209381	3.125 % Sparebanken Soer Boligkreditt EMTN Reg.S. Pfe. Green Bond v.22(2025)	4,500,000	99.6500	4,484,250.00	0.09
XS2237321190	0.010 % Sparebanken Vest Boligkreditt AS Reg.S. Pfe. v.20(2025)	7,000,000	94.7330	6,631,310.00	0.13
XS2434412859	0.375 % Sparebanken Vest Boligkreditt AS Reg.S. Pfe. v.22(2032)	5,400,000	81.8010	4,417,254.00	0.09
XS2779792337	3.375 % Statkraft AS EMTN Reg.S. Green Bond v.24(2032)	1,900,000	100.8010	1,915,219.00	0.04
XS2407985220	0.000 % Stedin Holding NV EMTN Reg.S. Green Bond v.21(2026)	2,400,000	91.2630	2,190,312.00	0.04
XS2613209670	4.375 % Sydney Airport Finance Co. Pty Ltd. EMTN Reg.S. v.23(2033)	3,500,000	104.8690	3,670,415.00	0.07
XS2753310825	3.698 % Telefonica Emisiones S.A.U. EMTN Reg.S. Green Bond v. 24(2032)	2,600,000	100.7270	2,618,902.00	0.05
XS2589828941	3.625 % Telia Company AB EMTN Reg.S. v.23(2032)	2,800,000	102.3900	2,866,920.00	0.06
XS2655852726	3.875 % Terna Rete Elettrica Nazionale S.p.A. EMTN Reg.S. Green Bond v.23(2033) ³⁾	3,100,000	102.4860	3,177,066.00	0.06
XS2748847204	3.500 % Terna Rete Elettrica Nazionale S.p.A. EMTN Reg.S. v. 24(2031)	2,500,000	99.7300	2,493,250.00	0.05
XS2592301365	4.250 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v. 23(2031)	3,000,000	103.4420	3,103,260.00	0.06
XS2421186268	0.010 % The Bank of Nova Scotia EMTN Reg.S. Pfe. v.21(2027)	11,500,000	89.2500	10,263,750.00	0.20
XS2550897651	3.050 % The Bank of Nova Scotia EMTN Reg.S. Pfe. v.22(2024)	7,000,000	99.5630	6,969,410.00	0.14
XS2435614693	0.375 % The Bank of Nova Scotia EMTN Reg.S. Pfe. v.22(2030)	11,000,000	85.3130	9,384,430.00	0.18
XS2386592138	0.010 % The Bank of Nova Scotia Reg.S. Pfe. v.21(2029)	4,400,000	84.6090	3,722,796.00	0.07
XS2307863642	0.125 % The Coca-Cola Co. v.21(2029)	3,200,000	86.9400	2,782,080.00	0.05
XS2508690612	1.707 % The Toronto-Dominion Bank EMTN Reg.S. Pfe. v.22(2025)	8,100,000	97.7670	7,919,127.00	0.16
XS2782119916	3.247 % The Toronto-Dominion Bank EMTN Reg.S. Pfe. v.24(2034)	10,000,000	101.2610	10,126,100.00	0.20
XS2511301322	2.551 % The Toronto-Dominion Bank EMTN Reg.S. v.22(2027)	3,500,000	97.3690	3,407,915.00	0.07
XS2549702475	3.250 % The Toronto-Dominion Bank Reg.S. Pfe. v.22(2026)	3,700,000	99.8060	3,692,822.00	0.07
XS2461741212	0.864 % The Toronto-Dominion Bank Reg.S. Pfe. v.22(2027)	500,000	93.3540	466,770.00	0.01
XS1405775708	0.750 % Thermo Fisher Scientific Inc. v.16(2024)	4,000,000	98.6180	3,944,720.00	0.08
XS2430285077	0.064 % Toyota Fin Australia Ltd. EMTN Reg.S. v.22(2025)	2,100,000	97.2260	2,041,746.00	0.04

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

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ISIN	Securities	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
				EUR	
XS2597093009	4.050 % Toyota Motor Credit Corporation EMTN Reg.S. v.23(2029)	2,900,000	103.4260	2,999,354.00	0.06
XS2400997131	0.000 % Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v. 21(2025)	2,000,000	94.8690	1,897,380.00	0.04
XS2696749626	4.000 % Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v. 23(2027)	2,200,000	101.7370	2,238,214.00	0.04
CH1331113469	3.304 % UBS Switzerland AG Reg.S. Pfe. v.24(2029)	2,800,000	101.1850	2,833,180.00	0.06
XS2753429047	4.000 % Ungarn Reg.S. Green Bond v.24(2029) ³⁾	5,400,000	99.8000	5,389,200.00	0.11
XS2680932907	5.375 % Ungarn Reg.S. v.23(2033)	5,000,000	105.4250	5,271,250.00	0.10
AT0008049952	2.875 % UniCredit Bank Austria AG EMTN Reg.S. Pfe. Green Bond v. 24(2028)	4,400,000	98.9820	4,355,208.00	0.09
AT0008049929	2.375 % UniCredit Bank Austria AG EMTN Reg.S. Pfe. v.22(2027)	500,000	97.4250	487,125.00	0.01
XS2632655135	3.400 % Unilever Capital Corporation EMTN Reg.S. v.23(2033)	3,500,000	101.7700	3,561,950.00	0.07
XS2767489391	3.500 % Unilever Finance Netherlands BV EMTN Reg.S. v.24(2037)	1,900,000	101.7720	1,933,668.00	0.04
XS2456884746	0.387 % United Overseas Bank Ltd. EMTN Reg.S. Pfe. v.22(2025)	2,700,000	96.9160	2,616,732.00	0.05
XS2320759538	0.375 % Verizon Communications Inc. v.21(2029)	2,100,000	86.8600	1,824,060.00	0.04
XS2550881143	4.250 % Verizon Communications Inc. v.22(2030)	2,500,000	104.7800	2,619,500.00	0.05
XS2770514789	3.500 % Verizon Communications Inc. v.24(2032)	3,500,000	100.3780	3,513,230.00	0.07
AT0008122031	0.375 % Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026)	2,000,000	94.3250	1,886,500.00	0.04
AT0008122197	3.625 % Volksbank Wien AG EMTN Reg.S. Pfe. v.23(2028)	21,800,000	101.2720	22,077,296.00	0.43
XS2527786755	2.125 % Volvo Treasury AB EMTN Reg.S. v.22(2024)	4,400,000	99.2150	4,365,460.00	0.09
XS2671621402	3.875 % Volvo Treasury AB EMTN Reg.S. v.23(2026)	2,300,000	100.8730	2,320,079.00	0.05
FR0014003572	1.000 % Wendel SE Reg.S. v.21(2031)	3,200,000	84.1200	2,691,840.00	0.05
XS1748436190	0.500 % Westpac Banking Corporation EMTN Reg.S. Pfe. v.18(2025)	3,000,000	97.5630	2,926,890.00	0.06
XS2388390507	0.010 % Westpac Banking Corporation EMTN Reg.S. Pfe. v.21(2028)	6,800,000	86.7420	5,898,456.00	0.12
XS2606993694	3.457 % Westpac Banking Corporation EMTN Reg.S. Pfe. v.23(2025)	9,200,000	99.9070	9,191,444.00	0.18
XS2530756191	3.000 % Wolters Kluwer NV Reg.S. v.22(2026)	1,400,000	99.2780	1,389,892.00	0.03
XS2592516210	3.750 % Wolters Kluwer NV Reg.S. v.23(2031)	2,000,000	102.1760	2,043,520.00	0.04
XS2778864210	3.250 % Wolters Kluwer NV Reg.S. v.24(2029)	2,300,000	100.1000	2,302,300.00	0.05
DE000WBP0BB8	0.125 % Wüstenrot Bausparkasse AG Reg.S. Pfe. v.21(2029)	5,000,000	85.5815	4,279,075.00	0.08
				1,393,673,571.45	27.33
Stock-exchange-traded securities				1,393,673,571.45	27.33
New issues intended for stock exchange trading					
EUR					
XS2775027043	4.250 % Autostrade per L'Italia S.p.A. Sustainability Bond v. 24(2032)	1,300,000	100.4320	1,305,616.00	0.03
XS2775027472	4.625 % Autostrade per L'Italia S.p.A. Sustainability Bond v. 24(2036)	1,700,000	101.0680	1,718,156.00	0.03
XS2796659964	3.625 % Compagnie de Saint-Gobain S.A. EMTN Reg.S. Green Bond v.24(2034)	2,900,000	100.1910	2,905,539.00	0.06
XS2791959906	3.500 % E.ON SE EMTN Reg.S. v.24(2032)	3,800,000	100.2850	3,810,830.00	0.07
EU000A3K4EU0	3.250 % Europäische Union Reg.S. Green Bond v.24(2050)	10,400,000	100.6640	10,469,056.00	0.20
XS2783084218	3.375 % Kroatien Reg.S. v.24(2034)	6,900,000	99.5000	6,865,500.00	0.13
XS2778370051	4.625 % METRO AG Reg.S. v.24(2029)	5,000,000	101.9600	5,098,000.00	0.10
BE6350792089	4.250 % Solvay S.A. Reg.S. v.24(2031)	1,800,000	100.8350	1,815,030.00	0.04
ES0000012M93	4.000 % Spanien Reg.S. v.24(2054)	5,800,000	103.7790	6,019,182.00	0.12
XS2778764006	3.713 % Transurban Finance Co. Pty Ltd. EMTN Reg.S. v.24(2032)	2,300,000	100.8240	2,318,952.00	0.05
XS2782803147	4.000 % WPP Finance 2013 EMTN Reg.S. v.24(2033)	2,800,000	100.3430	2,809,604.00	0.06
				45,135,465.00	0.89
New issues intended for stock exchange trading				45,135,465.00	0.89
Securities listed or included on organised markets					
EUR					
DE000AAR0314	0.125 % Aareal Bank AG EMTN Reg.S. Pfe. v.22(2030)	5,400,000	82.6120	4,461,048.00	0.09
DE000AAR0389	3.125 % Aareal Bank AG EMTN Reg.S. Pfe. v.23(2026)	3,000,000	99.0700	2,972,100.00	0.06
XS2156776309	0.500 % Alberta Reg.S. v.20(2025)	7,000,000	96.9960	6,789,720.00	0.13
FR0014002FB7	0.010 % BPCE SFH Reg.S. Pfe. v.21(2031)	3,100,000	81.6310	2,530,561.00	0.05
DE000BU0E113	0.000 % Bundesrepublik Deutschland Reg.S. v.23(2024) ³⁾	20,000,000	97.7870	19,557,400.00	0.38
DE000BU0E071	0.000 % Bundesrepublik Deutschland Reg.S. v.23(2024) ³⁾	35,000,000	98.9320	34,626,200.00	0.68
DE000CZ439T8	4.625 % Commerzbank AG EMTN Reg.S. Fix-to-Float v.24(2031)	1,000,000	102.4330	1,024,330.00	0.02
DE000CZ43Z57	2.875 % Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	5,500,000	99.4580	5,470,190.00	0.11
XS2197945251	0.010 % Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.20(2030) ³⁾	2,000,000	83.9800	1,679,600.00	0.03

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

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ISIN	Securities	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
				EUR	% ¹⁾
DE000DL19WU8	3.250 % Deutsche Bank AG Reg.S. Fix-to-Float Green Bond v. 22(2028)	1,500,000	97.6890	1,465,335.00	0.03
DE000A3826R6	3.750 % Deutsche Bank AG Reg.S. Fix-to-Float v.24(2030)	3,600,000	100.2370	3,608,532.00	0.07
XS2484327999	1.875 % Dte. Bahn Finance GmbH EMTN Reg.S. v.22(2030) ³⁾	2,500,000	93.6770	2,341,925.00	0.05
XS2755487076	3.375 % Dte. Bahn Finance GmbH EMTN Reg.S. v.24(2038)	600,000	99.7020	598,212.00	0.01
XS2673433814	3.976 % East Japan Railway Co. EMTN Reg.S. Green Bond v. 23(2032)	1,600,000	105.2860	1,684,576.00	0.03
XS2588859376	4.110 % East Japan Railway Co. EMTN Reg.S. Green Bond v. 23(2043)	2,400,000	104.6390	2,511,336.00	0.05
BE6349118800	3.750 % Elia Transmission Belgium NV Reg.S. Green Bond v. 24(2036)	900,000	101.1350	910,215.00	0.02
FI4000480488	0.125 % Finnland Reg.S. v.21(2052)	1,000,000	47.8660	478,660.00	0.01
XS2240507801	2.125 % Informa Plc. EMTN Reg.S. v.20(2025)	2,500,000	97.5040	2,437,600.00	0.05
XS2557551889	2.750 % ING Bank NV EMTN Reg.S. Pfe. v.22(2025)	4,200,000	99.1430	4,164,006.00	0.08
XS2585966257	3.000 % ING Bank NV Reg.S. Pfe. v.23(2026)	7,300,000	99.4780	7,261,894.00	0.14
IT0005438004	1.500 % Italien Reg.S. Green Bond v.20(2045) ³⁾	6,500,000	64.7050	4,205,825.00	0.08
IT0005542359	4.000 % Italien Reg.S. Green Bond v.23(2031) ³⁾	6,000,000	104.0420	6,242,520.00	0.12
IT0005321325	2.950 % Italien Reg.S. v.17(2038) ³⁾	7,000,000	89.5050	6,265,350.00	0.12
IT0005273013	3.450 % Italien Reg.S. v.17(2048) ³⁾	4,000,000	90.5520	3,622,080.00	0.07
IT0005365165	3.000 % Italien Reg.S. v.19(2029)	4,000,000	99.0030	3,960,120.00	0.08
IT0005383309	1.350 % Italien Reg.S. v.19(2030) ³⁾	24,500,000	89.6200	21,956,900.00	0.43
IT0005413171	1.650 % Italien Reg.S. v.20(2030) ³⁾	7,000,000	89.9230	6,294,610.00	0.12
IT0005425233	1.700 % Italien Reg.S. v.20(2051) ³⁾	3,000,000	62.2890	1,868,670.00	0.04
IT0005441883	2.150 % Italien Reg.S. v.21(2072)	1,000,000	62.4120	624,120.00	0.01
IT0005518128	4.400 % Italien Reg.S. v.22(2033) ³⁾	24,200,000	106.5690	25,789,698.00	0.50
IT0005496770	3.250 % Italien Reg.S. v.22(2038)	3,500,000	92.9670	3,253,845.00	0.06
IT0005566408	4.100 % Italien Reg.S. v.23(2029)	6,000,000	104.0060	6,240,360.00	0.12
IT0005544082	4.350 % Italien Reg.S. v.23(2033) ³⁾	18,000,000	105.9560	19,072,080.00	0.37
IT0005560948	4.200 % Italien Reg.S. v.23(2034) ³⁾	14,000,000	104.5930	14,643,020.00	0.29
IT0005582421	4.150 % Italien Reg.S. v.23(2039)	11,100,000	101.5610	11,273,271.00	0.22
DE000LB2V7C3	0.250 % Landesbank Baden-Württemberg EMTN Reg.S. Green Bond v.21(2028) ³⁾	2,000,000	85.9610	1,719,220.00	0.03
DE000LB2CRG6	0.375 % Landesbank Baden-Württemberg EMTN Reg.S. Social Bond v.20(2027)	2,800,000	90.3840	2,530,752.00	0.05
XS2391860843	0.000 % Linde Plc. EMTN Reg.S. v.21(2026)	2,000,000	92.1750	1,843,500.00	0.04
XS2463961248	1.375 % Linde Plc. EMTN Reg.S. v.22(2031)	3,000,000	89.0450	2,671,350.00	0.05
XS2765559799	3.000 % Linde Plc. EMTN Reg.S. v.24(2028)	2,700,000	99.5670	2,688,309.00	0.05
XS2634594076	3.625 % Linde Plc. Reg.S. v.23(2034)	2,500,000	102.6460	2,566,150.00	0.05
XS2672418055	4.608 % Mizuho Financial Group Inc. EMTN Reg.S. Green Bond v. 23(2030) ³⁾	3,800,000	105.9110	4,024,618.00	0.08
XS2270406452	0.625 % Mölnlycke Holding AB EMTN Reg.S. v.20(2031)	2,300,000	80.6900	1,855,870.00	0.04
XS2672967234	4.250 % Mölnlycke Holding AB EMTN Reg.S. v.23(2028)	2,000,000	101.8140	2,036,280.00	0.04
XS1169595698	0.875 % Ontario EMTN Reg.S. v.15(2025)	6,000,000	97.8260	5,869,560.00	0.11
XS2262263622	0.010 % Ontario EMTN Reg.S. v.20(2030)	9,500,000	82.4910	7,836,645.00	0.15
XS2485265214	3.125 % ProLogis Internat Funding II EMTN Reg.S. Green Bond v. 22(2031)	2,000,000	95.1990	1,903,980.00	0.04
XS2065939469	0.000 % Quebec EMTN Reg.S. v.19(2029)	1,400,000	85.3150	1,194,410.00	0.02
XS2250201329	0.000 % Quebec EMTN Reg.S. v.20(2030)	2,500,000	82.6360	2,065,900.00	0.04
XS2435787283	0.500 % Quebec EMTN Reg.S. v.22(2032)	3,400,000	82.9520	2,820,368.00	0.06
XS1167203881	0.875 % Quebec Reg.S. v.15(2025)	8,000,000	97.8820	7,830,560.00	0.15
XS1722897623	0.950 % Rentokil Initial Plc. Reg.S. EMTN v.17(2024)	2,000,000	98.1610	1,963,220.00	0.04
XS2547591474	3.602 % Sumitomo Mitsui Banking Corporation EMTN Reg.S. Pfe. v. 23(2026)	4,500,000	99.8450	4,493,025.00	0.09
XS2629485447	4.492 % Sumitomo Mitsui Financial Group Inc. EMTN Reg.S. v. 23(2030)	4,900,000	105.5490	5,171,901.00	0.10
XS2526881532	4.625 % Telia Company AB Reg.S. Fix-to-Float v.22(2082)	1,300,000	101.0000	1,313,000.00	0.03
XS2407914394	0.000 % Thermo Fisher Scientific [Finance I] BV Sustainability Bond v.21(2025)	1,900,000	94.7390	1,800,041.00	0.04
XS2626022573	4.125 % WPP Finance S.A. EMTN Reg.S. v.23(2028)	1,200,000	102.0570	1,224,684.00	0.02
				309,309,252.00	6.04
Securities listed or included on organised markets				309,309,252.00	6.04

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

UniRak Nachhaltig

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
New issues intended for trading on an organised market					
EUR					
XS2776511730	3.625 % Booking Holdings Inc. v.24(2032)	3,900,000	101.2200	3,947,580.00	0.08
XS2776512035	3.750 % Booking Holdings Inc. v.24(2036)	4,200,000	100.6000	4,225,200.00	0.08
				8,172,780.00	0.16
New issues intended for trading on an organised market					
Bonds					
				8,172,780.00	0.16
				1,756,291,068.45	34.42
Investment fund units ²⁾					
Germany					
DE000A2QFXR5	UniZukunft Klima	EUR	100,000	46.7400	4,674,000.00
				4,674,000.00	0.09
Investment fund units					
				4,674,000.00	0.09
Portfolio assets				4,772,258,574.85	93.40
Options					
Long positions					
AUD					
Call on AUD/NZD April 2024/1.0700		100,000,000		1,151,982.11	0.02
				1,151,982.11	0.02
EUR					
Put on EUR/AUD April 2024/1.6170		150,000,000		0.00	0.00
Put on EUR/AUD April 2024/1.6550		200,000,000		427,200.00	0.01
Put on EUR/NOK April 2024/11.4500		120,000,000		45,720.00	0.00
				472,920.00	0.01
NOK					
Call on NOK/SEK April 2024/0.9825		1,000,000,000		408,962.87	0.01
				408,962.87	0.01
USD					
Put on S&P 500 Index Juni 2024/4,800.00		113		240,147.24	0.00
				240,147.24	0.00
Long positions				2,274,012.22	0.04
Short positions					
AUD					
Call on AUD/NZD April 2024/1.0800		-150,000,000		-912,073.97	-0.02
Put on AUD/NZD April 2024/1.0425		-100,000,000		0.00	0.00
				-912,073.97	-0.02
EUR					
Put on EUR/AUD April 2024/1.6300		-150,000,000		-1,200.00	0.00
Put on EUR/AUD April 2024/1.6450		-200,000,000		-76,000.00	0.00
Put on EUR/NOK April 2024/11.3500		-120,000,000		-11,160.00	0.00
				-88,360.00	0.00
NOK					
Call on NOK/SEK April 2024/0.9950		-1,000,000,000		-29,449.42	0.00
Put on NOK/SEK April 2024/0.9710		-1,000,000,000		-5,036.28	0.00
				-34,485.70	0.00
Short positions				-1,034,919.67	-0.02
Options				1,239,092.55	0.02

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

UniRak Nachhaltig

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Futures					
Long positions					
EUR					
	EUX 10YR Euro-Bund Future Juni 2024	550		618,750.00	0.01
	MSCI World Net EUR Index Future Juni 2024	3,600		6,007,680.00	0.12
				6,626,430.00	0.13
JPY					
	Nikkei 225 Stock Average Index (JPY) Future Juni 2024	256		597,777.65	0.01
				597,777.65	0.01
USD					
	E-Mini S&P 500 ESG Index (USD) Future Juni 2024	1,313		7,994,235.58	0.16
	Nifty 50 Index Future April 2024	850		213,731.83	0.00
				8,207,967.41	0.16
Long positions					
				15,432,175.06	0.30
Short positions					
EUR					
	Euro Stoxx 50 Price Index Future Juni 2024	-5,646		-8,694,840.00	-0.17
	EUX 10YR Euro-Bund Future Juni 2024	-110		-83,500.00	0.00
				-8,778,340.00	-0.17
Short positions					
				-8,778,340.00	-0.17
Futures					
Bank deposits - current account					
				286,403,615.40	5.61
Other assets/Other liabilities					
				40,834,672.68	0.84
Fund assets in EUR					
				5,107,389,790.54	100.00

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.
- 2) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.
- 3) The securities indicated have been lent either in part or in full.

Forward exchange transactions

On the 31st of March, 2024 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets
			EUR	%
AUD/EUR	Currency buys	42,500,000.00	25,674,856.04	0.50
CAD/EUR	Currency buys	90,000,000.00	61,550,919.02	1.21
CHF/EUR	Currency buys	12,000,000.00	12,364,199.87	0.24
CNH/EUR	Currency buys	125,000,000.00	16,028,820.08	0.31
GBP/EUR	Currency buys	12,700,000.00	14,845,189.22	0.29
HKD/EUR	Currency buys	500,000,000.00	59,150,429.48	1.16
JPY/EUR	Currency buys	7,500,000,000.00	46,033,176.62	0.90
MXN/EUR	Currency buys	160,000,000.00	8,867,904.47	0.17
NOK/EUR	Currency buys	1,304,700,000.00	111,326,163.64	2.18
THB/EUR	Currency buys	215,000,000.00	5,462,949.25	0.11
USD/EUR	Currency buys	246,000,000.00	227,553,174.37	4.46
ZAR/EUR	Currency buys	132,500,000.00	6,459,800.61	0.13
EUR/CHF	Currency sales	37,900,000.00	39,050,264.59	0.76
EUR/GBP	Currency sales	38,100,000.00	44,535,567.67	0.87
EUR/JPY	Currency sales	1,792,000,000.00	10,998,860.34	0.22
EUR/NOK	Currency sales	516,000,000.00	44,028,742.58	0.86
EUR/SEK	Currency sales	519,400,000.00	44,983,156.86	0.88
EUR/USD	Currency sales	17,300,000.00	16,002,723.24	0.31

Forward exchange transactions with cash clearing

On the 31.03.24 the following open forward exchange transactions with cash clearing were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets
			EUR	%
MYR/EUR	Currency buys	21,000,000.00	4,114,492.61	0.08
TWD/EUR	Currency buys	1,225,000,000.00	35,533,145.41	0.70
BRL/EUR	Currency buys	95,000,000.00	17,504,673.75	0.34
IDR/EUR	Currency buys	82,500,000,000.00	4,810,021.00	0.09
INR/EUR	Currency buys	3,670,000,000.00	40,671,067.29	0.80
KRW/EUR	Currency buys	49,700,000,000.00	34,205,238.09	0.67

Bilateral forward exchange transactions

On the 31st of March, 2024 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value	Per cent of fund assets
				EUR	%
JPY/USD	Bilateral currency transactions	5,500,000,000.00	38,468,134.54	33,794,115.72	0.66
NOK/SEK	Bilateral currency transactions	4,852,902,324.80	4,783,778,457.56	414,081,753.31	8.11
SEK/NOK	Bilateral currency transactions	534,901,316.85	545,500,000.00	46,343,914.02	0.91
USD/JPY	Bilateral currency transactions	37,803,516.70	5,500,000,000.00	34,862,746.88	0.68

UniRak Nachhaltig

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 March 2024 was used for conversion into Euro.

Australian dollar	AUD	1	1.6548
Brazilian real	BRL	1	5.4051
British pound	GBP	1	0.8547
Canadian dollar	CAD	1	1.4612
Chinese renminbi offshore	CNH	1	7.8402
Danish krone	DKK	1	7.4588
Hong Kong dollar	HKD	1	8.4515
Indian rupee	INR	1	90.0610
Indonesian rupiah	IDR	1	17,116.4150
Japanese yen	JPY	1	163.4213
Malaysian Ringgit	MYR	1	5.1079
Mexican peso	MXN	1	17.9477
New Zealand dollar	NZD	1	1.8046
Norwegian krone	NOK	1	11.7150
Singapore dollar	SGD	1	1.4571
South African rand	ZAR	1	20.4454
South Korean won	KRW	1	1,453.6534
Swedish krona	SEK	1	11.5466
Swiss franc	CHF	1	0.9724
Taiwan dollar	TWD	1	34.5546
Thai baht	THB	1	39.3995
US dollar	USD	1	1.0799

Notes on the report as at 31 March 2024 (appendix)

Significant accounting and valuation principles

The fund's accounts are kept in Euro.

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

The price of securities and, if available, other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of the financial year. If investments in target funds are made, these are valued at their most recent redemption prices.

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

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

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

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

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

The deferred interest includes accrued interest as at the end of the financial year.

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

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

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

Taxation of the Fund

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

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

Application of income

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

Information on fees and expenses

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

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

Ongoing charges

The calculation method used to calculate the "ongoing charges" indicator, is that outlined by the Committee of European Securities Regulators (Circular CESR/10-674 of 1 July 2010).

The "ongoing charges" indicate the costs charged to the fund and may vary from year to year. They take into account the management charges and all-in fee, the tax d'abonnement and all other costs charged to the fund. For funds with a significant holding in other funds, the costs of those funds will be taken into account. This figure shows the total costs as a percentage of the average fund volume during the financial year. Any performance-related fee and transaction costs incurred - except the transaction costs of the depositary - are not included in the figure "ongoing charges".

Transaction costs

The transaction costs refer to all costs that were listed or invoiced separately in the financial year in the name of the fund and are directly related to the purchase or sale of assets.

Soft commissions

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

Income and expenditure adjustment

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

Collateral

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

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

As at 31 March 2024, the fund has lent securities as per the information provided in the list of assets. The fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

Significant events during the reporting period

In the concluded reporting period, the Fund UniRak Nachhaltig made the following distribution:

for unit class A: EUR 1.52 per unit, ex date 11.05.2023

for unit class -net- A: EUR 1.48 per unit, ex date 11.05.2023

Significant events after the reporting period

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

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

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

Explanation in the context of the Russia-Ukraine conflict

The conflict between Russia and Ukraine is now in its second year and Russian President Putin's speech to the nation and his renewed election victory in the presidential race show no sign of giving in to ending the war. On the contrary, Putin's plans point to an expansion of the war to other parts of Ukraine. This approach is further exacerbating the geopolitical situation and suggests further sanctions packages from the EU, the US and the UK. The Management Board of the management company continues to monitor developments very closely. As at the reporting date, the investment assets have no financial exposure to Russia and Ukraine.

Note on the Law of 17 December 2010

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



Audit report

To the Shareholders of
UniRak Nachhaltig

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of UniRak Nachhaltig (the “Fund”) as at 31 March 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the composition of the fund's assets as at 31 March 2024;
- the changes in the fund's assets for the year then ended;
- the income statement for the year then ended;
- the schedule of assets as at 31 March 2024; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

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



In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Management Company for the annual accounts

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company;



- conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10 July 2024

Andreas Drossel

Only the German version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall prevail.

Other information of the Management Company (unaudited)

Further information required in order to understand the report

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 ("Disclosure Regulation"). More detailed information on the Fund's environmental and/or social characteristics is available in the Annex "Regular disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

Other information

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

The proportion of securities transactions conducted during the period under review (1 April 2023 to 31 March 2024) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 11.04 per cent. The total transactions volume amounted to EUR 9,314,688,040.34.

Information on risk management processes

The relative VaR approach is used for monitoring the total risk associated with derivatives.

In this case, the VaR of the Fund is set in comparison with the VaR of a reference portfolio. The utilisation of this ratio may not exceed the maximum value of 200 %. The reference portfolio is therefore essentially an accurate snapshot of the investment policy of the fund. The reference portfolio is made up as follows:

65% MSCI ACWI (Net Return)
35% iBoxx EUR Overall (Total Return)

The VaR (value-at-risk) model is used to ascertain the relative VaR approach. The Value-at-Risk (VaR) indicator is a mathematical-statistical concept and indicates the possible losses of a portfolio over a specific period that is unlikely to be exceeded.

A Monte Carlo simulation is used in order to ascertain the VaR indicator. The parameters used for this are:

- Holding period: 20 days
- Confidence level: 99%
- Historical monitoring period: 1 year (balanced)

The utilisation of the total risk associated with derivatives determined via the above model and the corresponding limit utilisation at a regulatory limit of 200 % amounted to (for the minimal, maximal and average utilisation):

Minimum VaR fund / VaR reference portfolio 4.00%; Limit utilisation 96%

Maximum VaR fund / VaR reference portfolio 6.90%; Limit utilisation 120%

Average VaR fund / VaR reference portfolio 5.26%; Limit utilisation 107%

Leverage effect

The expected average sum of the nominal values or equivalence values of all relevant derivatives was 167%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UniRak Nachhaltig

Legal entity identifier 5299004C14QLOVPH3K47

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ % <input type="checkbox"/> in economic activities, that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities, that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.20 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invested primarily in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). Corresponding criteria in the reporting period included CO₂ emissions, protection of natural resources, biodiversity and water (environment), anti-corruption measures, tax transparency (governance) and health and safety in the workplace (social). In taking environmental and social characteristics into account, the Fund invested in assets of issuers applying good corporate governance practices.

Investments in economic activities have also made a positive contribution in accordance with Article 2(17) of the Disclosure Regulation on the UN Sustainable Development Goals (“SDGs”).

As part of the investment strategy, no investments were made in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

However, the investments made may also have been investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation in order to attain the environmental objectives in accordance with Article 9 of the Taxonomy Regulation.

No benchmark has been identified to determine whether the Fund is aligned with the promoted environmental and/or social characteristics.

● How did the sustainability indicators perform?

The achievement of the Fund's environmental and/or social characteristics was measured using sustainability indicators. Aspects of good corporate and governmental management were always taken into account too. All sustainability indicators only referred to the share of the Fund invested to attain environmental and/or social characteristics. The sustainability indicators for this fund during the reporting period were:

Sustainability score:

Depending on the type of issuer, the sustainability score included the dimensions of environment, social, governance, sustainable business area and controversies. The Company assessed the sustainability level of the issuer on the basis of the sustainability score. In the environmental sector, the sustainability level was measured on the basis of issues such as the reduction of greenhouse gas emissions, preservation of biodiversity, water intensity or waste reduction. In terms of social affairs, the sustainability level was measured on the basis of issues relating, for example, to the treatment of employees, the guarantee of health and safety standards, labour standards in the supply chain, or the safety and quality of products and services. When it comes to good corporate governance and governmental management, the Company analysed compliance with good corporate governance standards on the basis of data from various providers and research from advisers on voting rights. The level of sustainability was measured on topics such as corruption, compliance, transparency and risk and reputation management.

To enable a comparison of issuers, a sustainability score of between 0 and 100 was assigned to them. Issuers' sustainability scores are included in the Fund's sustainability score with their share in the Fund invested to attain environmental and/or social characteristics.

The share of sustainable investments in the environmental and/or social characteristics

Another sustainability indicator of the Fund during the reporting period was its share of sustainable investments. According to Article 2(17) of the Disclosure Regulation, sustainable investments are investments in economic activities that contribute to the achievement of an environmental or social objective. A positive contribution to the SDGs has been made through investments in economic activities in accordance with Article 2(17) of the Disclosure Regulation. Further information on the objectives of sustainable investments is explained in the following section.

Whether a company's economic activity contributed to the attainment of an environmental or social objective was determined on the basis of the share of sales of products and services in sustainable business areas.

For the calculation of the share of sustainable investments, the share of sales in sustainable business areas was taken into account with their corresponding weight in relation to the share in the Fund invested to attain the environmental and/or social characteristics.

Fulfilment rate

The fulfilment rate indicates to what extent the Fund's environmental and/or social characteristics have been fulfilled by the sustainable investment strategy during the reporting period.

The elements of the investment strategy used to attain the environmental and social characteristics were taken into account.

This is

- the so-called best-in-class and/or the transformation approach,
- the consideration of the principal adverse impacts of investment decisions on sustainability factors and
- defined exclusion criteria.

Securities and money market instruments of companies involved in the production and supply of landmines, cluster bombs and nuclear weapons were excluded, among others. Furthermore, securities or money market instruments of companies with controversial business practices such as the violation of ILO labour standards including child labour or forced labour as well as human rights, environmental protection or corruption, for example, were also excluded. Securities of companies that generated more than 5 percent of their turnover from tobacco production were also excluded.

Securities and money market instruments of countries where the use of the death penalty was permitted, which were not free according to the "Freedomhouse Index" (including restricted freedom of religion and the press) or had a high degree of corruption according to "Transparency International".

Sustainability indicators	2024
in relation to the share of the Fund invested to attain environmental and/or social characteristics	93.43 %
thereof:	
Sustainability score	54.87
Share of sustainable investments	22.70 %
Fulfilment rate	100.00 %

... and compared to previous periods?

The following table shows how the sustainability indicators have performed compared to previous periods.

Sustainability indicators	2023
in relation to the share of the Fund invested to attain environmental and/or social characteristics	96.16 %
thereof:	
Sustainability score	55.20
Comparison to current financial year	-0.33
Share of sustainable investments	22.70 %
Comparison to current financial year	-0.01
Fulfilment rate	100.00 %
Comparison to current financial year	0.00

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments in economic activities have contributed positively to the environmental and/or social objectives of the SDGs. These objectives included the promotion of renewable energies and sustainable mobility, the protection of water and soil and access to education and healthcare.

Investments in economic activities in accordance with Article 2(17) of the Disclosure Regulation made a positive contribution to the SDGs. To this end, the Fund invested in companies that contributed to the SDGs through their share of turnover in sustainable business areas. The following procedure has been defined in order to calculate sustainable investments in accordance with Article 2(17) of the Disclosure Regulation.

For the calculation of the quota of sustainable investments, the share of shares of a company with sustainable business areas were taken into account with their corresponding weight in relation to the total fund volume.

The data used to analyse issuers and/or assets in order to attain environmental and/or social objectives has been obtained from various external service providers.

As part of the investment strategy, no investments were pursued in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Nevertheless, the investments made could also have been investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation in order to achieve the environmental objectives in accordance with Article 9 of the Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In the context of investments in economic activities that contributed to environmental or social objectives, it was possible to avoid these objectives being significantly compromised. For this purpose, the economic activities of the issuers whose assets were invested in were reviewed on the basis of certain indicators. Based on these indicators, an analysis was carried out to check whether investments in issuers have had principal adverse impacts on sustainability factors. The relevant indicators are explained below.

Insofar as investments were made in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation that met the criteria set out in Article 3 of the Taxonomy Regulation, no environmentally or socially sustainable investment objective was significantly harmed with the share of these investments, since their compliance was already assumed under Article 18(2) of the Taxonomy Regulation and had to be taken into account by the companies when classifying their economic activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts of investments on sustainability factors ("PAIs") were taken into account when acquiring securities, money market instruments and investment units.

Indicators used to identify adverse impacts on sustainability factors through investments in companies were found in the following categories: greenhouse gas emissions, biodiversity, water, waste and social affairs and employment. When investing in government securities and money market instruments, indicators in the environmental and social categories were taken into account.

PAIs were taken into account in the selection of companies' securities and money market instruments and in acquiring investment units, in particular by (1) setting exclusion criteria, (2) evaluating using a sustainability score and (3) the investment process of controversies.

How the exclusion criteria and the sustainability score can have a material contribution to the identification of the negative adverse impacts of investments on sustainability factors is described in the section "How did this financial product consider principal adverse impacts on sustainability factors?" and also applies to the DNSH principle.

The indicators for the consideration of adverse effects on sustainability factors are based on the indicators from Delegated Regulation (EU) 2022/1288, Annex 1, Table 1. The indicators specified were used, among other things, to identify companies or states that fall within the defined exclusion criteria. Companies or states whose business practices assessed based on indicators had principal adverse impacts on the categories described above, for example, were excluded. Indicators that may indicate detrimental sustainability impacts have led to the sustainability score as described in the section "How did the sustainability indicators perform?" reaching a lower value. The sustainability score is a key criterion when acquiring securities.

As part of the investment process, potential significant adverse impacts of investments on sustainability factors were monitored through tracking company reporting on controversial topics, considering investments, and assessing the severity of controversies. External criticism and reactions from media, NGOs and other sources were recorded and systematically evaluated.

The latest news on controversial business practices was also assessed in line with the principles of the UN Global Compact for companies in a portfolio management board. This panel met monthly or on an ad-hoc basis.

In accordance with the research process, each controversy was classified according to the extent, impact and company reaction, which in the event of particularly problematic or serious incidents may also have resulted in the corresponding exclusion of the transferability of the security or sale of the security.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises, the International Labour Organisation (ILO) Core Labour Standards and the UN Guiding Principles on Business and Human Rights were also used in decisions on sustainable investments. In doing so, the Company resorted to guidelines that incorporate these regulations. For example, the OECD Guidelines for Multinational Enterprises were taken into account and supported by the Company on a superordinate basis and it was requested that companies comply with them as far as possible. These guidelines are the "Human Rights Policy Statement" and the "Union Investment Engagement Policy". In addition, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights were applied to the controversy screening of the Company. Any controversies that occurred were discussed in the Company's controversy committee and led to the disposal of the investment in the event of problematic violations.

To the extent that investments were made in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation that met the criteria of Article 3 of the Taxonomy Regulation, these investments were in line with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as compliance with these was required under Article 18(1) of the Taxonomy Regulation and had to be taken into account by companies when classifying their economic activities.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts of investments on sustainability factors (“PAIs”) were taken into account when acquiring securities, money market instruments and investment units.

Indicators used to identify adverse impacts on sustainability factors through investments in companies were found in the following categories: greenhouse gas emissions, biodiversity, water, waste and social affairs and employment. Indicators were taken into account for investments in securities and money market instruments from countries in the environment and social categories.

PAIs were taken into account in the selection of companies' securities and money market instruments and in acquiring investment units, in particular by (1) setting exclusion criteria, (2) performing an evaluation using a sustainability score and (3) conducting business dialogues and exercising voting rights.

The selection of adverse impact indicators on sustainability factors is based on Delegated Regulation (EU) 2022/1288, Annex 1, Table 1.

For example, companies whose business practices had principal adverse impacts on the categories described above were excluded. The PAI categories described above were also taken into account when calculating the sustainability score. Adverse impacts on sustainability factors have led to the sustainability score as described in the section “How did the sustainability indicators perform?” reaching a lower value. In addition, by entering into dialogue with companies and exercising voting rights, the Company worked towards a reduction of the adverse impacts on sustainability factors by investee companies or the PAI indicators are the basis of these engagement activities and serve, for example, to select the companies that are central to Union Investment’s climate strategy.

In the analysis of sovereign entities, the PAIs were taken into account by excluding those states whose indicators of adverse sustainability impacts had a comparatively high greenhouse gas intensity. In addition, non-free states that had a low score in the index issued by the international non-governmental organisation Freedom House, among others, were excluded.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1. April 2023 - 31. March 2024

The main investments are calculated as an average of the values at the end of the month.

Largest investments	Sector	% Assets	Country
Microsoft Corporation	IT	3.93 %	United States of America
SWAP 5.5100%/New Zealand Bank Bill 3 Month FRA Index 05.10.2026	Finance	2.49 %	Germany
Alphabet Inc.	Telecommunication Services	2.26 %	United States of America
SWAP 5.4900%/New Zealand Bank Bill 3 Month FRA Index 23.05.2025	Finance	1.81 %	Germany
JPMorgan Chase & Co.	Finance	1.54 %	United States of America
Apple Inc.	IT	1.51 %	United States of America
Merck & Co. Inc.	Health Care	1.36 %	United States of America
AstraZeneca Plc.	Health Care	1.29 %	Great Britain
Micron Technology Inc.	IT	1.26 %	United States of America
UnitedHealth Group Inc.	Health Care	1.19 %	United States of America
Eli Lilly and Company	Health Care	1.11 %	United States of America
Eaton Corporation Plc.	Industry	1.07 %	Ireland
NVIDIA Corporation	IT	1.05 %	United States of America
GE Aerospace	Industry	1.05 %	United States of America
Mastercard Inc.	Finance	0.99 %	United States of America



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contributed to the attainment of the environmental and/or social characteristics of the investment strategy (“#1 Aligned with E/S characteristics”).

The share of these investments can be found in the section below.

● What was the asset allocation?

The assets of the Fund are divided into different categories in the graph below. They are presented as a percentage on the reporting date and, aside from the “Taxonomy-aligned” category where the calculation basis is based on the gross fund assets, corresponds to the share of the Fund's assets.

All assets that can be acquired for the Fund less loans taken out and other liabilities were recorded under “Investments”.

The category “#1 Aligned with environmental/social characteristics” includes those assets that were made as part of the investment strategy in order to attain the promoted environmental and/or social characteristics.

A possible recognition of a quota of more than 100% in this category results from the fact that short-term liabilities, cash balances and derivative transactions were taken into account in the investment fund.

The category “#2 Other” includes, for example, derivatives, bank deposits or financial instruments for which there was insufficient data to assess them for the sustainable investment strategy of the Fund.

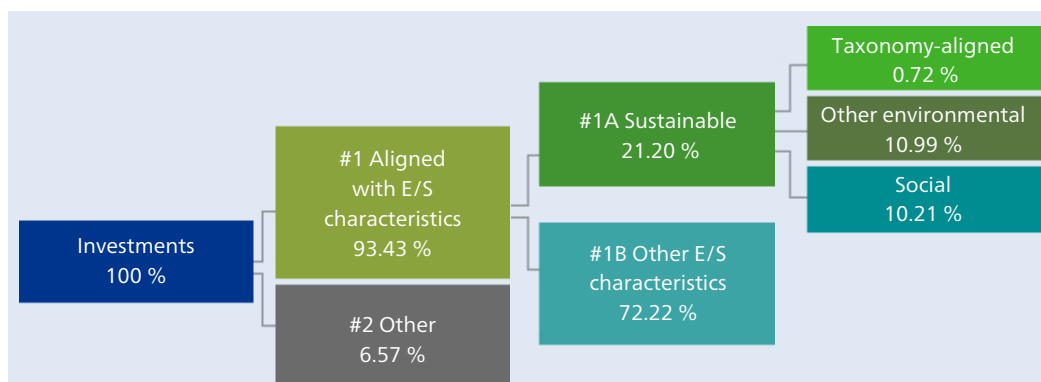
The category “#1A Sustainable” includes sustainable investments in accordance with Article 2(17) of the Disclosure Regulation. This includes investments contributing to “Taxonomy-aligned” environmental objectives, “Other environmental” and social objectives (“Social”).

The category “#1B Other environmental/social characteristics” includes investments that were focused on environmental and/or social characteristics, but did not qualify as a sustainable investment.

Insofar as the Fund invested in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation to attain the environmental objectives in accordance with Article 9 of the Taxonomy Regulation, the category “Taxonomy-aligned” is disclosed.

The category “Other environmental” includes sustainable investments in accordance with Article 2(17) of the Disclosure Regulation that were not Taxonomy-aligned.

It was not possible within the reporting period to clearly assign sustainable investments with an environmental objective in accordance with Article 2(17) of the Disclosure Regulation to the category “Taxonomy-aligned” or the category “Other environmental”. In addition, Taxonomy-aligned investments in accordance with Article 17(1) of the Disclosure Regulation are calculated on the basis of the Fund's gross assets before deducting liabilities. The quota of the other categories is calculated on the basis of the Fund's net asset value. For these reasons, the category “Taxonomy-aligned”, if disclosed, is specified as a subset of “Other environmental” and is not taken into account separately in the calculation of the quota “#1A Sustainable”. The “Taxonomy-aligned” quota is based on reported data from issuers and has not been estimated.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Branch	Share Fund assets
Raw materials and supplies		7.66 %
	Raw materials and supplies	7.66 %
Industry		8.54 %
	Capital Goods	5.33 %
	Commercial & Professional Services	1.68 %
	Transportation	1.53 %
Non-consumer Staples		4.97 %
	Automobiles & Components	1.27 %
	Consumer Durables & Apparel	3.49 %
	Consumer Services	0.05 %
	Retailing	0.16 %
Consumer Staples		5.07 %
	Food & Staples Retailing	0.07 %
	Food, Beverage & Tobacco	1.20 %
	Household & Personal Products	3.80 %
Health Care		9.42 %
	Health Care Equipment & Services	4.57 %
	Pharmaceuticals, Biotechnology & Life Sciences	4.86 %
Finance		24.39 %
	Banks	17.40 %
	Diversified Financials	4.20 %
	Insurance	2.80 %
IT		15.97 %
	Software & Services	7.74 %
	Technology Hardware & Equipment	1.88 %
	Semiconductors & Semiconductor Equipment	6.36 %
Telecommunication Services		2.19 %
	Telecommunication Services	0.12 %
	Media & Entertainment	2.07 %
Utilities		0.85 %
	Utilities	0.85 %
Real Estate		0.19 %
	Real Estate	0.19 %
Multisector		0.12 %
	Multisector	0.12 %
Other		14.22 %
	Other	14.22 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As part of the Fund's sustainable investment strategy, sustainable investments were also made.

The sustainable investments made may also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation on the attainment of the environmental objectives set out in Article 9 of the Taxonomy Regulation. To the extent that such investments were made, they were calculated on the basis of revenues and were not part of the investment strategy of the Fund, but were made randomly within the framework of that strategy.

The Fund did not pursue Taxonomy-aligned investments in the fossil gas and/or nuclear energy sector either. However, it could have been the case that the Fund also invested in companies that were active in these areas as part of the investment strategy.

The Fund was also allowed to invest in government bonds according to its investment conditions. Up to the end of the reporting period, there was no recognised method to determine the share of Taxonomy-aligned activities when investing in sovereign bonds.

Compliance with the requirements for investments made in Article 3 of the Taxonomy Regulation has not been confirmed by one or more auditors or verified by one or more third parties.

The share of Taxonomy-aligned activities that are aligned with an environmental objective according to EU Taxonomy can be found in the section "What was the asset allocation?".

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁾?



Yes



In fossil gas



In nuclear energy



No

¹⁾ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as shares of:

-turnover

reflecting the share of revenue from green activities of investee companies.

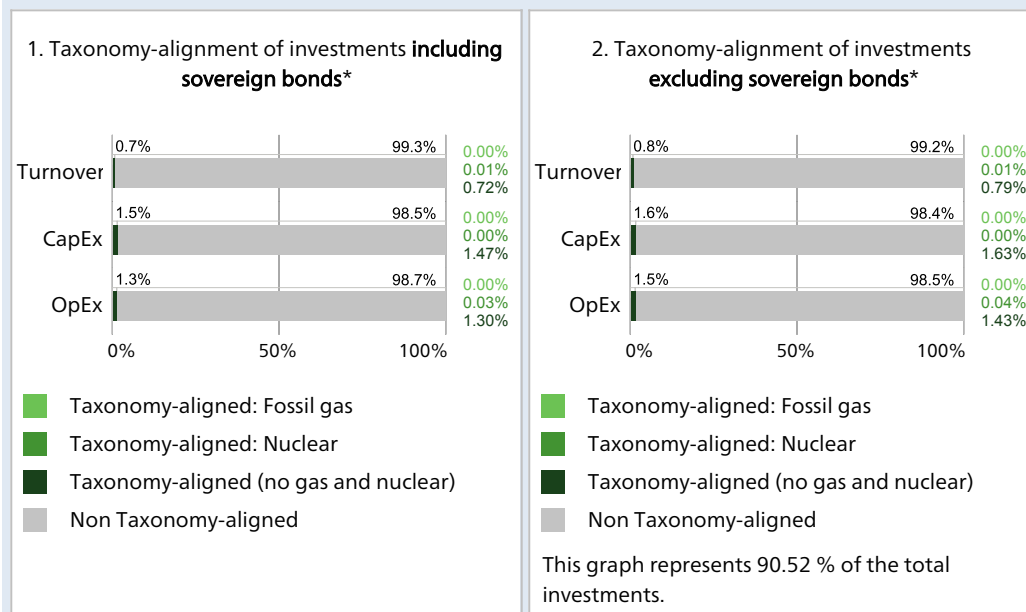
-capital expenditure (CapEx)

showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx)

reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

If it has been indicated that the fund invested in EU taxonomy-aligned activities in the field of fossil gas and/or nuclear energy, it is possible that quotas may be shown as 0.00% in the bar chart due to rounding.

The following table illustrates the distribution of EU taxonomy-aligned investments across the corresponding environmental objectives. If necessary, due to validation processes by data providers, the sum of environmental objectives per performance indicator (turnover, CapEx or OpEx) may not correspond to the value listed in the bar chart for the reported taxonomy-compliant investments. This is because data providers only consider those contributions of reported taxonomy-aligned economic activities to the environmental objectives where a significant contribution to an environmental objective in accordance with Articles 10 to 16 of the Taxonomy Regulation, a positive DNSH test in accordance with Article 17 of the Taxonomy Regulation, and an existing minimum protection in accordance with Article 18 of the Taxonomy Regulation is clearly evident from the annual reports.

Climate protection

Climate protection taxonomy-aligned turnover	0.63 %
Climate protection taxonomy-aligned CapEx	1.17 %
Climate protection taxonomy-aligned OpEx	1.11 %

Adaption to climate change

Adaption to climate change taxonomy-aligned CapEx	0.02 %
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The fund was invested in government bonds with the following percentage of the total portfolio as of the reporting date.

There is currently no recognized method for determining the share of taxonomy-aligned activities in investments in government bonds.

Percentage of the total portfolio in government bonds	9.48 %
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● **What was the share of investments made in transitional and enabling activities?**

Share of investments in transitional activities	0.04 %
Share of investments in enabling activities	0.46 %

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	Extent of investments in environmentally sustainable economic activity in %	Comparison to current financial year
current year	0.72	0.00
2023	0.00	0.72



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of non-EU Taxonomy aligned sustainable investments with an environmental objective can be found in the section "What was the asset allocation?".



What was the share of socially sustainable investments?

The share of socially sustainable investments can be found in the section "What was the asset allocation?".



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Assets were acquired for the Fund for investment and hedging purposes that did not contribute to environmental and/or social characteristics. These were, for example, derivatives, investments for which no data is available or cash held for liquidity purposes. No minimum environmental and/or social safeguards were taken into account when acquiring these assets.

"Other" also include investments that have failed to adhere to environmental and/or social characteristics due to market movements or routine updating of key figures over a short period of time. As a result, the target rate for environmental and/or social characteristics was not violated.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the Fund's environmental and/or social characteristics was achieved through the inclusion of sustainability indicators in the investment strategy, such as the application of exclusion criteria or minimum requirements for the Fund's sustainability scores. Exclusion criteria are individual or multiple criteria that have excluded investments in certain companies, sectors or countries. The sustainability indicators are processed in software for sustainable portfolio management. Based on this software, the Company was able to review and adapt various sustainable strategies for the Fund. To monitor and ensure investment restrictions that contributed to meeting the environmental and/or social characteristics of the Fund, technical control mechanisms were also implemented in our trading systems, ensuring that none of the issuers that violated exclusion criteria could be purchased. In addition, the Company analysed compliance with good corporate governance standards of companies based on data from various providers and research by proxy advisors or entered into a dialogue with companies on their standards alone or in conjunction with other investors.

In particular, the Company exercised its shareholder rights (engagement) to avoid risks and to promote sustainability in affected companies.

Union Investment's engagement process includes voting behaviour at general meetings (UnionVote) and constructive dialogue with companies (UnionVoice).

The constructive business dialogue focused on direct exchange with companies and discussions on platforms of external institutions. This involved not only looking at corporate aspects, but also specifically addressing social, environmental and corporate governance issues.

As part of the exercise of voting rights (UnionVote), Union Investment's portfolio management regularly influenced the corporate governance and the business policy of public limited companies at general meetings in the interests of investors. Measures were supported that increase the value of the Company in the long-term and sustainably from the perspective of portfolio management, and measures that are contrary to this objective were voted against. The proxy voting policy sets out the framework for voting behaviour. The Company expected responsible corporate governance that not only took purely economic targets into account, but also considers social, ethical and environmental aspects. The Company supported these targets in particular if they promoted long-term shareholder interests and the long-term value of the Company. Since the focus is on the investor's interest, the Company has taken organisational measures to avoid possible conflicts of interest to the detriment of the investor, which could arise from exercising voting rights.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **No benchmark has been identified to determine whether the Fund achieves the promoted environmental and/or social characteristics.**

Information on the remuneration policy of Union Investment Luxembourg S.A.

Scope of the remuneration policy

Remuneration policy and practice includes fixed and variable components of salaries and voluntary retirement benefits. The calculation methodology is defined in the remuneration policy and in the discretionary and internal guidelines of the Company. The above remuneration refers to all UCITS and alternative investment funds managed by Union Investment Luxembourg S.A. All employees are holistically concerned with the administration, so a division per fund is not possible. When calculating the compensation for the 2023 financial year, there was no deviation from the defined methodology in accordance with the remuneration policy as well as the discretionary guidelines and internal guidelines.

Description of the calculation of the remuneration elements

The remuneration consists of the following components:

- 1) Fixed compensation: total of the monthly basic salaries paid in the past financial year and the 13th salary.
- 2) Variable compensation: total of the variable remuneration components paid in the past financial year. These include variable compensation and special payments based on the business result.

Total amount of compensation paid by the Management Company in the past financial year (as at: 31 December 2023)

Number of staff		81
Fixed remuneration	EUR	6,900,000.00
Variable remuneration	EUR	1,400,000.00
Total compensation	EUR	8,300,000.00
<hr/>		
Number of employees with management function		14
Total remuneration of employees with management function	EUR	3,000,000.00

Information on employee remunerations in the event of outsourcing

Union Investment Luxembourg S.A. has outsourced the portfolio management to Union Investment Privatfonds GmbH (UIP) and Union Investment Institutional GmbH (UIN). Union Investment Luxembourg S.A. pays no direct remuneration from the funds to the employees of the outsourcing companies.

The outsourcing companies have provided the following information on the remuneration of their employees:

Total amount of compensation paid by the outsourcing company (UIP) in the past financial year (as at: 31. December 2023)

Number of staff		516
Fixed remuneration	EUR	44,900,000.00
Variable remuneration	EUR	26,800,000.00
Total compensation	EUR	71,700,000.00

Total amount of compensation paid by the outsourcing company (UIN) in the past financial year (as at: 31. December 2023)

Number of staff		370
Fixed remuneration	EUR	38,000,000.00
Variable remuneration	EUR	20,800,000.00
Total compensation	EUR	58,800,000.00

Number of funds/subfunds managed by the management company (as at: 31. December 2023): 136 UCITS and 33 AIFs

Supplementary information in accordance with ESMA - guideline for the fund UniRak Nachhaltig

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange: EUR 3,824,825,434.63

Identity of the counterparty(-ies) in these derivative transactions:

Australia and New Zealand Banking Group Limited, Melbourne
 Barclays Bank Ireland PLC, Dublin
 BNP Paribas S.A., Paris
 BofA Securities Europe S.A., Paris
 Citigroup Global Markets Europe AG, Frankfurt
 Crédit Agricole Corporate and Investment Bank S.A., Paris
 Deutsche Bank AG, Frankfurt
 DZ PRIVATBANK S.A., Luxemburg
 Goldman Sachs Bank Europe SE, Frankfurt
 HSBC Continental Europe S.A., Paris
 J.P. Morgan SE, Frankfurt
 Nomura Financial Products Europe GmbH, Frankfurt
 Royal Bank of Canada (London Branch), London
 Skandinaviska Enskilda Banken AB, Stockholm
 Société Générale S.A., Paris
 Standard Chartered Bank AG, Frankfurt
 UBS AG [London Branch], London

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk: EUR 7,960,000.00

of which:

Bank deposits	EUR	7,960,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management EUR 464,020,052.88

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

Banco Santander S.A., Madrid
 Bank of America Merrill Lynch International Ltd., London
 Barclays Bank Ireland PLC, Dublin
 BNP Paribas Financial Markets SNC, Paris
 BNP Paribas S.A., Paris
 Crédit Agricole Corporate and Investment Bank S.A., Paris
 Deutsche Bank AG, Frankfurt
 Goldman Sachs Bank Europe SE, Frankfurt
 J.P. Morgan Securities PLC, London
 Morgan Stanley Europe SE, Frankfurt
 Société Générale S.A., Paris
 UBS AG, Zürich
 Zürcher Kantonalbank, Zürich

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk: EUR 505,881,926.88

of which:

Bank deposits	EUR	5,336,909.00
Debenture bonds	EUR	229,001,223.49
Shares	EUR	271,543,794.39

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class A EUR 208,239.37

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class -net- A EUR 229,951.10

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class C EUR 977.10

Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS
 not applicable

Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management
 The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund UniRak Nachhaltig

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	464,020,052.88	not applicable	not applicable
as a percentage of the fund's assets	9.09 %	not applicable	not applicable
Ten largest counterparties ¹⁾			
1. Name	Morgan Stanley Europe SE, Frankfurt	not applicable	not applicable
1. Gross volume of open transactions	84,822,460.00	not applicable	not applicable
1. Country of residence	Germany	not applicable	not applicable
2. Name	UBS AG, Zürich	not applicable	not applicable
2. Gross volume of open transactions	73,332,131.00	not applicable	not applicable
2. Country of residence	Switzerland	not applicable	not applicable
3. Name	BNP Paribas Financial Markets SNC, Paris	not applicable	not applicable
3. Gross volume of open transactions	72,251,970.00	not applicable	not applicable
3. Country of residence	France	not applicable	not applicable
4. Name	Barclays Bank Ireland PLC, Dublin	not applicable	not applicable
4. Gross volume of open transactions	58,525,558.25	not applicable	not applicable
4. Country of residence	Ireland	not applicable	not applicable
5. Name	Société Générale S.A., Paris	not applicable	not applicable
5. Gross volume of open transactions	54,958,118.40	not applicable	not applicable
5. Country of residence	France	not applicable	not applicable
6. Name	BNP Paribas S.A., Paris	not applicable	not applicable
6. Gross volume of open transactions	29,265,315.00	not applicable	not applicable
6. Country of residence	France	not applicable	not applicable
7. Name	Banco Santander S.A., Madrid	not applicable	not applicable
7. Gross volume of open transactions	26,567,027.23	not applicable	not applicable
7. Country of residence	Spain	not applicable	not applicable
8. Name	Crédit Agricole Corporate and Investment Bank S.A., Paris	not applicable	not applicable
8. Gross volume of open transactions	22,200,788.00	not applicable	not applicable
8. Country of residence	France	not applicable	not applicable
9. Name	Deutsche Bank AG, Frankfurt	not applicable	not applicable
9. Gross volume of open transactions	19,450,909.00	not applicable	not applicable
9. Country of residence	Germany	not applicable	not applicable
10. Name	J.P. Morgan Securities PLC, London	not applicable	not applicable
10. Gross volume of open transactions	13,673,232.00	not applicable	not applicable
10. Country of residence	Great Britain	not applicable	not applicable
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral trilateral	not applicable	not applicable
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (= 30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (= 365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	464,020,052.88	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds Cash	not applicable	not applicable
Qualities ²⁾	AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- BB+ not rated	not applicable	not applicable

	Securities Lending	Repurchase Transactions	Total Return Swaps
Currency(ies) of the collateral received			
	AUD	not applicable	not applicable
	CNY		
	DKK		
	EUR		
	GBP		
	HKD		
	SEK		
	USD		

Collateral sorted by remaining term (absolute sums)

less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (= 30 days)	3,833,612.99	not applicable	not applicable
1 to 3 months	80,569.30	not applicable	not applicable
3 months to 1 year (= 365 days)	14,170,281.99	not applicable	not applicable
more than 1 year	210,916,759.21	not applicable	not applicable
unlimited	276,880,703.39	not applicable	not applicable

Income share and expenses

The fund's income share

absolute	439,167.57	not applicable	not applicable
as a percentage of gross income	56.65 %	not applicable	not applicable
the fund's expenses	336,104.35	not applicable	not applicable

of which Management Company expenses / income

absolute	292,778.35	not applicable	not applicable
as a percentage of gross income	37.76 %	not applicable	not applicable

of which third-party expenses / income

absolute	43,326.00	not applicable	not applicable
as a percentage of gross income	5.59 %	not applicable	not applicable

Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)

not applicable

Securities financing transactions and Total Return Swaps

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

9.72 %

The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps³⁾

1. Name	Intesa Sanpaolo S.p.A.
1. Volumes collateral received (absolute)	63,559,459.84
2. Name	Ferrovial SE
2. Volumes collateral received (absolute)	44,492,383.00
3. Name	ASML Holding N.V.
3. Volumes collateral received (absolute)	32,515,277.94
4. Name	TotalEnergies SE
4. Volumes collateral received (absolute)	25,181,745.60
5. Name	Europäische Union
5. Volumes collateral received (absolute)	20,800,900.59
6. Name	Arch Capital Group Ltd.
6. Volumes collateral received (absolute)	16,993,722.92
7. Name	European Investment Bank (EIB)
7. Volumes collateral received (absolute)	16,818,261.61
8. Name	European Financial Stability Facility [EFSF]
8. Volumes collateral received (absolute)	15,114,133.27
9. Name	BYD Electronic [International] Co. Ltd.
9. Volumes collateral received (absolute)	13,207,117.07
10. Name	Banco Santander Totta S.A.
10. Volumes collateral received (absolute)	12,430,443.01

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

No re-invested collateral;
According to the sales prospect, a reinvestment of 100% is possible for bank deposits

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

Total number depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	505,881,926.88

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

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

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

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

Management and Organisation

Management Company and Main Management Company

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

Equity capital as at 31.12.2023:
Euro 390.228 million
after profit appropriation

LEI of the Management Company
529900FSORICM1ERBP05

Committee of Union Investment Luxembourg S.A.

Maria LÖWENBRÜCK (until 31.05.2024)
Union Investment Luxembourg S.A.
Luxembourg

Rolf KNIGGE
Union Investment Luxembourg S.A.
Luxembourg

Klaus BOLLMANN (since 01.06.2024)
Union Investment Luxembourg S.A.
Luxembourg

Kai NEMEC (since 01.06.2024)
Union Investment Luxembourg S.A.
Luxembourg

Supervisory Board of Union Investment Luxembourg S.A.

Chairman of the Supervisory Board

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

Other Members of the Supervisory Board

Harald RIEGER (since 01.04.2024)
Union Investment Institutional GmbH
Frankfurt / Main

Dr. Carsten FISCHER (until 31.03.2024)
Union Asset Management Holding AG
Frankfurt / Main

Karl-Heinz MOLL
Independent member of the
Supervisory Board

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

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

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

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

Auditor

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

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

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

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

Further Distributors in the Federal Republic of Germany

Banks affiliated to the abovementioned banks and cooperative central banks are additional distributors in the Federal Republic of Germany.

Additional information for investors in Austria

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

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

The sales prospectus with the management and special regulations and the Key Investor Information Document, the annual and semi-annual reports as well as the issue and redemption prices for this Fund are available from VOLKSBANK WIEN AG and other information and documents may be inspected.

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

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

Important notices to unitholders shall be published on the electronic announcement and information platform of the Federal Government (EVI) in the cases prescribed by the Austrian Investment Fund Act of 2011 as well as on the website www.union-investment.com, which is intended for unitholders and shareholders resident in Austria.

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

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

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

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