



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2019

UniEuroAspirant

Management Company:
Union Investment Luxembourg S.A.

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

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Note

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

Preface

Union Investment – devoted to your interests

With managed assets of roughly EUR 357 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 4.5 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 our main concern and, together with our 3,190 or so employees, we are committed to looking after them. Around 1,230 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 orientation. In approximately 10,500 branches our employees provide personalised advice on all investment matters.

Our awards for individual funds – and our solid performance in industry ratings – provide the best evidence of the quality of our fund management. Numerous Union Investment funds were recognised by Finanzen Verlag for their good performance during different periods at the Euro Fund Awards 2019 in January. The trade journal Capital again gave Union Investment the highest rating of five stars in its Fund Compass in February 2019, and recognised it as the top fund management company. This makes us the only fund management company to have received this prestigious award every year since it was first awarded in 2003.

In November 2018, Union Investment also won the award for best asset manager in the "Socially Responsible Investing" category for the fifth year in a row at the Scope Awards 2019. We also received the Scope Alternative Investment Award 2019 in the categories "Institutional Real Estate Germany" and "Institutional Real Estate Operator-Run Properties".

Bond markets benefit from easing of monetary policy

The final quarter of 2018 bore the signs of weak bond markets. The US Federal Reserve (Fed) referred to the domestic economy as being very robust. Investors were also concerned that the higher tariffs for imports from China could be reflected in rising prices. Despite the visibly weaker US economic data, the Fed increased the key interest rate at the end of 2018 and the interest structure curve was partly inverse. After the turn of the year, there was a counter-movement triggered by the central banks. The US Fed changed its tone and acted more market and data-dependent in an environment that has become more difficult largely due to the trade conflict between the USA and China. The Fed reduced interest rates by 25 basis points for the first time in ten years at the end of July 2019. This was followed by another reduction in the key interest rate by a further 25 basis points in September. However, US central bankers were very divided on the interest rate policy in the committee. Yields on ten-year US treasury notes dropped from 140 basis points to 1.67% during the reporting period. Measured against the JP Morgan Global Bond US Index, US treasuries rose by approximately 11% during the reporting period.

The European Central Bank (ECB) has also quickly adopted a more restrictive monetary policy stance – due to poor economic data in the eurozone – before it had even taken effect. In September 2019, numerous monetary policy measures were adopted in view of the weak economic performance in the eurozone. This includes the launch of another bond buyback programme without any time limit in November 2019. However, there was also disagreement over the monetary policy in the ECB Council. The bond purchases, in particular, were the subject of controversial discussion. The deposit rate of the ECB last stood at minus 0.5%. The yield on ten-year German federal bonds fell from plus 47 to minus 58 basis points during the reporting period. The German yield curve flattened out significantly over the long terms. The peripheral markets, where the Italian budget dispute dominated the headlines for a long time, saw a significant decline in yields. Overall, European government bonds (iBoxx € Sovereigns Index) gained 11.6% during the reporting period.

European corporate bonds initially declined slightly, but came increasingly into the focus of investors at the beginning of 2019 amid sharply declining yields on the government bond markets. Along with the general decline in yields and broadly sound economic data, European corporate bonds recorded significant gains from January. The prospect of the recent resolution to buy back ECB bonds also provided support. At index level (ICE BofA Merrill Lynch Euro Corporate Index), the overall market gained around 6.1%. The risk premiums fluctuated considerably, but increased on balance by just ten basis points to 79 in total.

Bonds from emerging markets also benefited from the downward interest rate environment at the overall market level. Government securities from emerging markets performed positively amid falling US government bond yields. The key JP Morgan Global Bond Emerging Market Index gained 11.6% in the year under review, despite the US-China trade dispute. The risk premiums fluctuated considerably, but almost moved sideways on balance with 337 basis points at close.

Stock markets slightly up with significant fluctuations

The global stock exchanges experienced very large fluctuations in value in the past twelve months. Measured against the MSCI World Index in local currency, they initially recorded significant losses of 13.5% in the last quarter of 2018. These losses have been more than offset again since the beginning of 2019. The MSCI World Index (calculated in local currency) ultimately rose by 0.9% during the reporting period.

Aside from the trade dispute between the USA and China, concerns about an economic downturn, in particular, initially had a negative impact. Brexit and the Italian budget debate repeatedly caused turbulence in Europe. The situation has eased since the beginning of 2019. The easing of the monetary policy by the central banks, the sometimes encouraging signals during the trade dispute and solid company results initially boosted prices. However, the trade conflict has continued to intensify since May of this year, which has now led to price setbacks. From June onwards, the upward trend continued after the US Federal Reserve had talked about interest rate cuts for the first time in ten years. At the end of July, it ultimately followed suit with a first interest rate cut of 25 basis points. In doing so, it indicated that no major cycle of interest rate cuts was imminent. This was followed by another interest rate cut in September, not least because the economy had slowed down worldwide. The US stock exchanges posted gains on balance during the reporting period. The Dow Jones Industrial Average rose by 1.7%, while the market-wide S&P 500 Index closed down 2.2% (each in the local currency).

Aside from the trading issue, Europe was also moved by political events. This meant there was still great uncertainty with the Brexit issue after Boris Johnson took office as British Prime Minister. The Italian debt problem initially also remained unclear. At the end of August, a new government coalition was surprisingly formed, which provided reassurance on the markets. The European Central Bank carried out further monetary policy easing measures at its meeting in September 2019. The EURO STOXX 50 Index climbed 5.0% in the reporting year and the STOXX Europe 600 Index gained 2.6%.

In contrast to the rest of the world, Japan equities recorded significant price losses. In the last quarter of 2018, but also in May and August 2019, setbacks were particularly high due to weak economic data and the strength of the yen. A political dispute with South Korea that also had an impact on trade relationships between both countries also recently escalated. The Nikkei 225 Index decreased during the reporting period by 9.8%. The stock exchanges of the emerging markets were also weak, as the trade conflict left its mark. The MSCI Emerging Markets Index dropped by 2.7% in local currency.

Important information:

Unless otherwise specified, the data source for the financial indices is Datastream. 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

UniEuroAspirant is a bond fund with two unit classes. The Fund's assets are predominantly invested in fixed- and variable-interest government and corporate bonds from issuers in emerging and developing countries which are denominated in the local currencies of those countries. In addition, fixed- and variable-interest government bonds, bonds from supranational organisations, mortgage loans, corporate bonds and high-yield bonds from global issuers in various currencies may be acquired. Fund assets are also invested in bank deposits and/or money market instruments. The Fund can make use of techniques and instruments to hedge it against currency risks. To achieve the objective, investments may be take the form of forward exchange operations in emerging market currencies. The objective of the investment policy is to generate an adequate return on the capital invested, while at the same time taking economic and political risks into consideration.

Portfolio structure and significant changes

During the previous reporting period, the bulk of UniEuroAspirant's assets were invested in bonds, with 92%. Most recently the total share of the investment fund came to 6% of the Fund's assets. This was fully comprised of bond funds. Smaller exposures in liquidity completed the portfolio. The Fund invested in derivatives.

From a regional perspective, the focus of bond asset investments was on emerging markets, which accounted for 46% at close. Here the region Emerging Markets Osteuropa took the largest position at 40%, followed by lesser exposures in various emerging markets regions. The share of investments in eurozone countries amounted to 26%, 12% in the Middle East and 10% in the European countries outside the eurozone at the end of the reporting period. Smaller exposures at global level and in North America rounded off the regional structure.

In the case of bond classes, the focus was on government and government-related bonds, which accounted for 84% of the bond assets. Other investments in corporate bonds (corporates) with 10% supplemented the bond portfolio at the end of the reporting period. There were low percentages of financial bonds, industry bonds and utility bonds in the portfolio. Smaller exposures in bond funds and covered bonds completed the structure.

At the end of the reporting period, the Fund held a total 63% of its assets in foreign currencies. The largest positions here were in the Polish zloty with 17% and the Russian rouble with 15%. Smaller exposures in various foreign currencies completed the portfolio.

The average credit rating of bond investments across all unit classes was BBB+ at the end of the reporting period. The average yield at the end of the reporting period was 3.30%. The average duration at close was five years and seven months.

For the financial year from 01 October 2018 to 30 September 2019, the unit class UniEuroAspirant A will distribute EUR 1.22 per unit.

The interest and dividend earnings collected in the Fund in relation to the unit class UniEuroAspirant C, and other ordinary earnings minus 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	6.93	11.43	0.34	24.45
Class C	6.88	11.33	0.05	23.24

1) Based on published unit values (BVI method).

Breakdown by country ¹⁾

Russia	15.96 %
Poland	13.68 %
Turkey	11.91 %
Italy	7.38 %
Germany	6.29 %
Czech Republic	5.83 %
Romania	5.26 %
Hungary	5.04 %
International Agencies	4.00 %
France	3.32 %
Luxembourg	3.03 %
Great Britain	2.84 %
Spain	2.78 %
Kazakhstan	2.77 %
Saudi Arabia	1.08 %
Netherlands	1.05 %
United States of America	0.85 %
Ireland	0.80 %
Ukraine	0.70 %
Ivory Coast	0.66 %
Tunisia	0.50 %
Sweden	0.48 %
Belgium	0.47 %
Montenegro	0.45 %
Argentina	0.34 %
Greece	0.34 %
Denmark	0.30 %
Portugal	0.26 %
Zambia	0.14 %
Mexico	0.11 %
Portfolio assets	98.62 %
Futures	0.04 %
Other financial instruments	-0.06 %
Bank deposits	0.85 %
Other assets/Other liabilities	0.55 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Government Bonds	78.40 %
Banks	7.83 %
Investment fund units	6.29 %
Other	2.43 %
Diversified Financials	1.28 %
Automobiles & Components	0.86 %
Real Estate	0.85 %
Energy	0.54 %
Pharmaceuticals, Biotechnology & Life Sciences	0.14 %
Portfolio assets	98.62 %
Futures	0.04 %
Other financial instruments	-0.06 %
Bank deposits	0.85 %
Other assets/Other liabilities	0.55 %
Fund assets	100.00 %

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

Development during the last 3 financial years

Class A

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2017	633.22	14,316	-22.43	44.23
30.09.2018	474.22	12,308	-81.71	38.53
30.09.2019	457.75	10,976	-52.14	41.70

Class C

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2017	11.45	239	-103.70	47.84
30.09.2018	9.09	212	-1.31	42.93
30.09.2019	3.99	83	-5.58	47.79

Composition of the fund's assets

as at September 30th, 2019

	EUR
Portfolio assets (Cost of securities: EUR 477,234,009.04)	455,407,698.13
Bank deposits	3,946,351.66
Other bank deposits	2,535,430.06
Unrealised gains from financial futures	179,800.00
Interest receivable	5,858.54
Interest receivable on securities	5,197,876.19
Receivable on security trades	3,233,617.67
Receivable from currency exchange transactions	654,547.11
	471,161,179.36
Liabilities on repurchase of units	-228,800.88
Unrealised losses from forward exchange transactions	-2,030,994.38
Unrealised losses from swaps	-328,397.87
Interest liabilities on interest swaps	-23,915.69
Liabilities on security trades	-5,724,266.39
Payable on currency exchange transactions	-650,662.26
Other liabilities	-439,593.21
	-9,426,630.68

Fund assets **461,734,548.68**

Attribution to the unit classes

Class A

Proportional fund assets	457,747,225.54 EUR
Units in circulation	10,976,368.500
Unit value	41.70 EUR

Class C

Proportional fund assets	3,987,323.14 EUR
Units in circulation	83,434.000
Unit value	47.79 EUR

Changes in the fund's assets

in the reporting period from October 1st, 2018 to September 30th, 2019

	Total EUR	Class A EUR	Class C EUR
Fund assets at the beginning of reporting period	483,308,258.50	474,215,379.44	9,092,879.06
Ordinary net income	13,610,462.73	13,496,793.47	113,669.26
Income and expenditure equalisation	1,202,997.44	666,173.98	536,823.46
Inflow of funds from the sale of units	82,930,255.54	25,566,768.27	57,363,487.27
Outflow of funds for repurchase of units	-140,644,346.96	-77,705,507.25	-62,938,839.71
Realised profits	22,648,801.50	21,568,872.36	1,079,929.14
Realised losses	-54,523,934.43	-52,599,193.99	-1,924,740.44
Net change in non-realised profits	9,755,829.76	9,651,720.51	104,109.25
Net change in non-realised losses	57,044,002.20	56,483,996.35	560,005.85
Distribution	-13,597,777.60	-13,597,777.60	0.00
Fund assets at the end of reporting period	461,734,548.68	457,747,225.54	3,987,323.14

Income statement

in the reporting period from October 1st, 2018 to September 30th, 2019

	Total EUR	Class A EUR	Class C EUR
Income from investment units	573,046.70	562,645.70	10,401.00
Interest on bonds	18,087,244.38	17,225,071.82	862,172.56
Bank interest	-231.72	-1,542.56	1,310.84
Income from securities lending operations	52,413.83	49,655.19	2,758.64
Income from compensation payments for securities lending	1,096,984.05	1,062,529.47	34,454.58
Other receipts	37,444.61	36,224.55	1,220.06
Income equalisation	-1,635,045.34	-879,358.64	-755,686.70
Total receipts	18,211,856.51	18,055,225.53	156,630.98
Interest on borrowings	-9,580.97	-9,196.98	-383.99
Management fee	-4,247,944.83	-4,023,944.98	-223,999.85
All-in fee	-480,141.94	-457,237.49	-22,904.45
Printing and mailing of annual and semi-annual reports	-1,528.45	-1,433.59	-94.86
Publication costs	-6,541.99	-5,885.95	-656.04
Taxe d'abonnement	-230,387.09	-219,367.05	-11,020.04
Other expenditure	-57,316.41	-54,550.68	-2,765.73
Expenditure equalisation	432,047.90	213,184.66	218,863.24
Total expenditure	-4,601,393.78	-4,558,432.06	-42,961.72
Ordinary net income	13,610,462.73	13,496,793.47	113,669.26
Total transaction costs in the financial year ¹⁾	70,872.46		
Ongoing charges in per cent ¹⁾		1.09	1.19

1) See notes on the report.

Change to number of units in circulation

	Class A Quantity	Class C Quantity
Units in circulation at the beginning of reporting period	12,307,619.500	211,826.000
Units issued	650,457.000	1,289,991.000
Units redeemed	-1,981,708.000	-1,418,383.000
Units in circulation at the end of reporting period	10,976,368.500	83,434.000

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

Schedule of assets as at September 30th, 2019

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Bonds							
Stock-exchange-traded securities							
CZK							
CZ0001004477	0.950 % Republik Tschechien 5.15Y v.15(2030)	0	0	235,000,000	95.5000	8,694,936.27	1.88
CZ0001001796	4.200 % Tschechien 5.50 v.06(2036)	0	0	60,000,000	141.0100	3,277,904.77	0.71
CZ0001004600	0.450 % Tschechien v.15(2023)	40,000,000	140,000,000	200,000,000	96.8000	7,500,678.01	1.62
CZ0001004469	1.000 % Tschechien v.15(2026)	0	0	150,000,000	97.9500	5,692,340.48	1.23
CZ0001005037	0.250 % Tschechien v.17(2027)	0	0	50,000,000	92.6000	1,793,808.84	0.39
						26,959,668.37	5.83
EUR							
XS1503160498	5.000 % Argentinien Reg.S. v.16(2027)	0	0	1,000,000	38.4270	384,270.00	0.08
XS2023698553	6.375 % Banque Centrale de Tunisie Reg.S. v.19(2026)	2,400,000	0	2,400,000	96.6450	2,319,480.00	0.50
BE0000334434	0.800 % Belgien Reg.S. v.15(2025) ³⁾	0	0	2,000,000	107.6930	2,153,860.00	0.47
XS1968846532	1.125 % CaixaBank S.A. EMTN v.19(2026)	3,300,000	0	3,300,000	104.6170	3,452,361.00	0.75
DE000A2YNZY4	1.125 % Daimler AG EMTN v.19(2034)	5,600,000	1,600,000	4,000,000	99.6460	3,985,840.00	0.86
XS1967697738	2.500 % Danske Bank AS EMTN Fix-to-Float v.19(2029)	1,300,000	0	1,300,000	105.3040	1,368,952.00	0.30
XS1796266754	6.625 % Elfenbeinküste Reg.S. v.18(2048)	0	1,000,000	3,000,000	101.0000	3,030,000.00	0.66
FR0012517027	0.500 % Frankreich v.15(2025) ³⁾	2,500,000	0	8,500,000	106.1380	9,021,730.00	1.95
FR0013200813	0.250 % Frankreich v.15(2026) ³⁾	0	0	6,000,000	105.1170	6,307,020.00	1.37
GR0118019679	1.875 % Griechenland v.19(2026)	1,500,000	0	1,500,000	105.1440	1,577,160.00	0.34
XS2015329498	1.500 % Investor AB EMTN v.19(2039)	2,900,000	900,000	2,000,000	111.1470	2,222,940.00	0.48
IT0005028003	2.150 % Italien v.14(2021) ³⁾	0	5,000,000	8,000,000	105.1530	8,412,240.00	1.82
IT0005090318	1.500 % Italien v.15(2025) ³⁾	0	2,000,000	6,000,000	106.5130	6,390,780.00	1.38
IT0005282527	1.450 % Italien v.17(2024) ³⁾	7,000,000	0	7,000,000	106.1110	7,427,770.00	1.61
IT0005240830	2.200 % Italien v.17(2027) ³⁾	0	0	4,000,000	112.0800	4,483,200.00	0.97
IT0005094088	1.650 % Italien 144A v.15(2032)	2,000,000	0	2,000,000	106.3930	2,127,860.00	0.46
NL0011220108	0.250 % Niederlande v.15(2025) ³⁾	500,000	1,000,000	4,000,000	105.2800	4,211,200.00	0.91
DE000NRWOLM8	1.100 % Nordrhein-Westfalen Sustainable Bond v.19(2034)	8,000,000	1,000,000	7,000,000	114.7960	8,035,720.00	1.74
PTOTETOEO012	2.875 % Portugal 144A v.16(2026)	0	0	1,000,000	119.8500	1,198,500.00	0.26
XS2049583789	1.500 % Prologis Euro Finance LLC v.19(2049)	4,100,000	0	4,100,000	95.3860	3,910,826.00	0.85
XS1934867547	2.000 % Rumänien Reg.S. v.19(2026)	4,000,000	0	4,000,000	107.9300	4,317,200.00	0.93
XS1968706876	4.625 % Rumänien Reg.S. v.19(2049)	2,600,000	900,000	1,700,000	129.5000	2,201,500.00	0.48
XS2024543055	2.000 % Saudi Arabien Reg.S. v.19(2039)	4,600,000	0	4,600,000	108.7060	5,000,476.00	1.08
ES0000012621	1.600 % Spanien Reg.S. v.15(2025) ³⁾	500,000	0	3,500,000	110.3140	3,860,990.00	0.84
ES00000128H5	1.300 % Spanien Reg.S. v.16(2026) ³⁾	0	0	5,000,000	109.7320	5,486,600.00	1.19
XS1439749364	1.625 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2028)	1,000,000	0	1,000,000	66.0400	660,400.00	0.14
XS0503454166	5.125 % Türkei v.10(2020)	1,500,000	0	1,500,000	102.8330	1,542,495.00	0.33
XS1057340009	4.125 % Türkei v.14(2023)	2,000,000	0	2,000,000	103.6000	2,072,000.00	0.45
XS1843443356	4.625 % Türkei v.19(2025)	4,000,000	0	4,000,000	102.5900	4,103,600.00	0.89
XS2015264778	6.750 % Ukraine Republik Reg.S. v.19(2026)	3,400,000	400,000	3,000,000	107.9600	3,238,800.00	0.70
						114,505,770.00	24.79
GBP							
XS0849420905	2.500 % European Investment Bank EMTN v.12(2022)	0	0	4,100,000	105.7480	4,901,829.28	1.06
GB00B7L9SL19	1.750 % Großbritannien v.12(2022)	9,000,000	8,000,000	8,000,000	104.2380	9,427,970.60	2.04
GB00BYZW3G56	1.500 % Großbritannien v.16(2026)	0	0	3,000,000	108.3390	3,674,584.51	0.80
						18,004,384.39	3.90
HUF							
HU0000403068	3.000 % Ungarn 5.24/B v.15(2024)	300,000,000	500,000,000	2,300,000,000	109.5030	7,520,585.86	1.63
HU0000403118	3.000 % Ungarn v.16(2027)	1,000,000,000	0	1,800,000,000	110.7650	5,953,507.12	1.29
HU0000403340	2.750 % Ungarn v.17(2026)	2,000,000,000	0	2,000,000,000	108.7990	6,497,596.23	1.41
						19,971,689.21	4.33

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

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
KZT							
XS1734574137	9.500 % CJSC Development Bank of Kazakhstan v.17(2020)	530,000,000	0	2,780,000,000	98.4790	6,472,605.96	1.40
XS1814831563	8.950 % JSC Development Bank of Kazakhstan Reg.S. v.18(2023)	100,000,000	0	1,500,000,000	93.6603	3,321,526.36	0.72
						9,794,132.32	2.12
PLN							
XS1791421479	1.985 % Europäische Investitionsbank EMTN FRN v.18(2025)	0	0	17,700,000	99.1600	4,016,136.56	0.87
XS1492818866	2.750 % Europäische Investitionsbank EMTN v.16(2026)	1,800,000	0	9,800,000	104.8560	2,351,354.17	0.51
XS1622379698	3.000 % European Investment Bank Reg.S. EMTN v.17(2024)	0	0	30,000,000	105.1080	7,215,321.95	1.56
PL0000109427	2.500 % Polen S.0727 v.16(2027)	23,000,000	71,000,000	15,000,000	104.0000	3,569,630.68	0.77
PL0000107611	2.750 % Polen v.13(2028)	49,800,000	0	49,800,000	106.2240	12,104,606.65	2.62
PL0000110151	2.500 % Polen v.17(2023)	0	27,000,000	75,000,000	102.8000	17,642,213.17	3.82
PL0000111191	2.500 % Polen v.18(2024)	126,400,000	0	126,400,000	103.2500	29,863,164.16	6.47
						76,762,427.34	16.62
RON							
RO1227DBN011	5.800 % Rumänien v.12(2027)	0	0	5,000,000	111.7550	1,178,377.87	0.26
RO1522DBN056	3.500 % Rumänien v.14(2022)	0	12,000,000	52,000,000	100.0600	10,972,648.09	2.38
RO1425DBN029	4.750 % Rumänien v.14(2025)	1,500,000	0	5,500,000	103.8970	1,205,072.86	0.26
RO1521DBN041	3.250 % Rumänien v.15(2021)	0	23,000,000	10,000,000	99.8170	2,105,000.11	0.46
ROVRZSEM43E4	5.000 % Rumänien v.18(2029)	10,000,000	0	10,000,000	106.9780	2,256,015.52	0.49
						17,717,114.45	3.85
RUB							
RU000A0GN9A7	6.900 % Russland FRN v.06(2036)	0	0	280,000,000	96.4800	3,821,141.43	0.83
RU000A0JREQ7	7.600 % Russland S.6205 v.11(2021)	0	0	420,000,000	101.5000	6,029,941.78	1.31
RU000A0JTK38	7.050 % Russland S.6212 v.13(2028)	155,000,000	0	750,000,000	101.3400	10,750,779.38	2.33
RU000A0JWM07	7.750 % Russland v.16(2026)	460,000,000	0	1,165,000,000	105.4000	17,368,580.37	3.76
RU000A0JXB41	7.400 % Russland v.17(2022)	0	0	1,005,000,000	102.3920	14,555,592.02	3.15
RU000A0JXF01	7.700 % Russland v.17(2033)	248,000,000	300,000,000	448,000,000	104.9200	6,648,659.35	1.44
RU000A0ZYU88	6.500 % Russland v.18(2024)	130,000,000	0	130,000,000	99.3000	1,825,956.33	0.40
						61,000,650.66	13.22
TRY							
TRT020322T17	11.000 % Türkei v. 17(2022)	0	0	22,500,000	95.5990	3,497,638.13	0.76
TRT120122T17	9.500 % Türkei v.12(2022)	0	43,000,000	9,000,000	92.6000	1,355,166.02	0.29
TRT080323T10	7.100 % Türkei v.13(2023)	0	0	51,500,000	83.3730	6,981,868.52	1.51
TRT120325T12	8.000 % Türkei v.15(2025)	5,500,000	0	61,500,000	80.0000	8,000,260.17	1.73
TRT110827T16	10.500 % Türkei v.17(2027)	7,500,000	55,000,000	37,500,000	87.3000	5,323,343.85	1.15
TRT240227T17	11.000 % Türkei v.17(2027)	10,000,000	45,000,000	36,000,000	90.0000	5,268,464.02	1.14
XS1513744091	11.500 % Türkiye Garanti Bankası AS EMTN v.16(2021)	0	8,000,000	30,000,000	92.5700	4,515,756.61	0.98
						34,942,497.32	7.56
USD							
XS1772360803	6.797 % Akbank T.A.S. Reg.S. Fix-to-Float v.18(2028)	0	2,300,000	3,500,000	89.7500	2,881,616.37	0.62
XS2010044381	4.949 % GTLK Europe DAC v.19(2026)	4,000,000	0	4,000,000	100.3750	3,683,148.34	0.80
XS1121459074	5.000 % Isbank Reg.S. v.14(2020)	0	0	2,000,000	100.2500	1,839,280.80	0.40
XS1267081575	8.970 % Sambia Reg.S. v.15(2027)	5,000,000	4,000,000	1,000,000	71.3680	654,692.23	0.14
US900123CV04	6.350 % Türkei v.19(2024)	5,300,000	0	5,300,000	101.7510	4,947,071.83	1.07
XS1028943089	5.000 % Türkiye ihracat Kredi Bankası DL-Bonds S.Reg.S.v. 14(2021)	0	0	3,000,000	99.0000	2,724,520.69	0.59
						16,730,330.26	3.62
Stock-exchange-traded securities						396,388,664.32	85.84
New issues intended for stock exchange trading							
EUR							
XS2050933626	1.500 % Kasachstan Reg.S. v.19(2034)	3,000,000	0	3,000,000	99.3750	2,981,250.00	0.65
XS2050982755	2.550 % Montenegro Reg.S. v.19(2029)	2,100,000	0	2,100,000	98.5000	2,068,500.00	0.45
RU000A0ZZVE6	2.875 % Russland Reg.S. v.18(2025)	7,400,000	2,400,000	5,000,000	111.9600	5,598,000.00	1.21
						10,647,750.00	2.31
HUF							
HU0000403696	3.000 % Ungarn v.19(2030)	1,000,000,000	0	1,000,000,000	109.7950	3,278,539.22	0.71
						3,278,539.22	0.71
New issues intended for stock exchange trading						13,926,289.22	3.02

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

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾		
						EUR			
Securities listed or included on organised markets									
EUR									
XS1715535123	6.250 % Argentinien v.17(2047)	0	500,000	3,000,000	39.5810	1,187,430.00	0.26		
IT0005348443	2.300 % Italien v.18(2021) ³⁾	5,000,000	0	5,000,000	105.1090	5,255,450.00	1.14		
XS1824425182	3.625 % Petróleos Mexicanos v.18(2025)	500,000	0	500,000	100.8000	504,000.00	0.11		
						6,946,880.00	1.51		
Securities listed or included on organised markets						6,946,880.00	1.51		
Unquoted securities									
RUB									
RU000A0ZYUA9	6.900 % Russland v.18(2029)	500,000,000	0	500,000,000	99.9000	7,065,343.46	1.53		
						7,065,343.46	1.53		
Unquoted securities						7,065,343.46	1.53		
Bonds						424,327,177.00	91.90		
Credit Linked Notes									
Stock-exchange-traded securities									
CHF									
CH0374882816	2.250 % Gaz Capital S.A./Gazprom PJSC LPN v.17(2022)	2,100,000	0	2,100,000	103.9400	2,008,225.23	0.43		
						2,008,225.23	0.43		
Stock-exchange-traded securities						2,008,225.23	0.43		
Credit Linked Notes						2,008,225.23	0.43		
Investment fund units ²⁾									
Germany									
DE000A1C81J5	UnInstitutional Euro Reserve Plus	EUR	240,000	70,000	170,000	100.2600	17,044,200.00	3.69	
						17,044,200.00	3.69		
Luxembourg									
LU0149266669	UniEuroRenta EmergingMarkets	EUR	45,000	42,000	35,000	47.2900	1,655,150.00	0.36	
LU1087802150	UnInstitutional Asian Bond and Currency Fund	EUR	5,000	0	20,000	104.8800	2,097,600.00	0.45	
LU1088284630	UnInstitutional CoCo Bonds	EUR	0	0	10,530	101.0300	1,063,845.90	0.23	
LU1589413688	UnInstitutional EM High Yield Bonds	EUR	13,000	0	63,000	93.1000	5,865,300.00	1.27	
LU0356243922	UnInstitutional Local EM Bonds	EUR	16,000	20,000	20,000	67.3100	1,346,200.00	0.29	
						12,028,095.90	2.60		
Investment fund units						29,072,295.90	6.29		
Portfolio assets						455,407,698.13	98.62		
Futures									
Long positions									
EUR									
EUX 2YR Euro-Schatz Future Dezember 2019		500	0	500		25,000.00	0.01		
						25,000.00	0.01		
Long positions								25,000.00	0.01
Short positions									
EUR									
EUX 10YR Euro-Bund Future Dezember 2019		41	121	-80		154,800.00	0.03		
						154,800.00	0.03		
Short positions						154,800.00	0.03		
Futures						179,800.00	0.04		
Other financial instruments									
CZK									
SWAP PRIBOR (CZK) 6 Monate/2.0400% 12.07.2024		0	0	675,000,000		2,114,913.26	0.46		
SWAP PRIBOR (CZK) 6 Monate/2.0400% 12.07.2024		0	0	-675,000,000		-2,492,923.72	-0.54		
SWAP 1.7660%/PRIBOR (CZK) 6 Monate 23.08.2021		645,454,545	0	645,454,545		823,549.34	0.18		
SWAP 1.7660%/PRIBOR (CZK) 6 Monate 23.08.2021		0	645,454,545	-645,454,545		-986,684.96	-0.21		
SWAP 1.9950%/PRIBOR (CZK) 6 Monate 12.07.2021		0	0	1,650,000,000		2,253,880.44	0.49		
SWAP 1.9950%/PRIBOR (CZK) 6 Monate 12.07.2021		0	0	-1,650,000,000		-2,394,591.67	-0.52		
						-681,857.31	-0.14		

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

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
PLN							
SWAP WIBOR Warsaw Interbank 6 Months Offered Rate/1.6300% 23.08.2021		109,696,970	0	109,696,970		796,964.23	0.17
SWAP WIBOR Warsaw Interbank 6 Months Offered Rate/1.6300% 23.08.2021		0	109,696,970	-109,696,970		-756,263.99	-0.16
						40,700.24	0.01
RUB							
SWAP 7.8100%/MosPrime Offer Rate 3 Monate 05.08.2024		0	1,000,000,000	-1,000,000,000		-4,072,760.17	-0.88
SWAP 7.8100%/MosPrime Offer Rate 3 Monate 05.08.2024		1,000,000,000	0	1,000,000,000		4,385,519.37	0.95
						312,759.20	0.07
Other financial instruments						-328,397.87	-0.06
Bank deposits - current account						3,946,351.66	0.85
Other assets/Other liabilities						2,529,096.76	0.55
Fund assets in EUR						461,734,548.68	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 30th of September, 2019 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value EUR	Per cent of fund assets %
CZK/EUR	Currency buys	378,000,000.00	14,622,263.41	3.17
DKK/EUR	Currency buys	20,000,000.00	2,679,203.91	0.58
HUF/EUR	Currency buys	5,100,000,000.00	15,221,724.24	3.30
PLN/EUR	Currency buys	104,900,000.00	23,968,623.73	5.19
RON/EUR	Currency buys	10,000,000.00	2,104,516.17	0.46
RUB/EUR	Currency buys	980,000,000.00	13,796,220.95	2.99
EUR/HUF	Currency sales	1,100,000,000.00	3,283,116.99	0.71
EUR/MXN	Currency sales	141,000,000.00	6,514,574.61	1.41
EUR/PLN	Currency sales	56,900,000.00	13,001,093.32	2.82
EUR/RON	Currency sales	11,000,000.00	2,314,967.78	0.50
EUR/RUB	Currency sales	480,000,000.00	6,757,332.70	1.46
EUR/USD	Currency sales	76,000,000.00	69,594,966.45	15.07

Bilateral forward exchange transactions

On the 30th of September, 2019 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of fund assets %
USD/CNH	Bilateral currency transactions	4,867,328.45	35,000,000.00	4,465,892.03	0.97

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2019 was used for conversion into Euro.

British pound	GBP	1	0.8845
Chinese renminbi offshore	CNH	1	7.7844
Czech koruna	CZK	1	25.8110
Danish krone	DKK	1	7.4659
Hungarian forint	HUF	1	334.8900
Kazakhstan tenge	KZT	1	422.9697
Mexican peso	MXN	1	21.5208
Norwegian krone	NOK	1	9.9040
Polish zloty	PLN	1	4.3702
Romanian leu	RON	1	4.7419
Russian ruble	RUB	1	70.6972
South African rand	ZAR	1	16.5248
Swedish krona	SEK	1	10.7181
Swiss franc	CHF	1	1.0869
Turkish lira	TRY	1	6.1498
US dollar	USD	1	1.0901

Purchases and sales from October 1st, 2018 to September 30th, 2019

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
CZK			
CZ0001005011	0.000 % Tschechien v.17(2020)	0	50,000,000
EUR			
BE0000328378	2.250 % Belgien v.13(2023)	0	4,000,000
DE0001135499	1.500 % Bundesrepublik Deutschland v.12(2022)	1,000,000	3,000,000
DE0001102374	0.500 % Bundesrepublik Deutschland v.15(2025)	1,000,000	13,000,000
XS1958307461	1.750 % Credit Agricole S.A. (London Branch) EMTN v.19(2029)	2,600,000	2,600,000
XS1938387237	0.625 % European Investment Bank EMTN v.19(2029)	6,600,000	6,600,000
FR0011486067	1.750 % Frankreich OAT v.12(2023)	0	11,000,000
GR0114031561	3.450 % Griechenland v.19(2024)	2,700,000	2,700,000
XS1936101291	2.500 % Israel v.19(2049)	2,000,000	2,000,000
IT0004009673	3.750 % Italien v.06(2021)	0	5,000,000
IT0005217929	0.050 % Italien v.16(2019)	5,000,000	5,000,000
AT0000A1PE50	0.000 % Österreich Reg.S. v.16(2023)	0	6,000,000
XS1958534528	1.000 % Polen EMTN Green Bond v.19(2029)	3,500,000	3,500,000
XS1960361720	2.000 % Polen Green Bond v.19(2049)	3,000,000	3,000,000
PT0T0E0E0013	2.200 % Portugal Reg.S. v.15(2022)	500,000	2,500,000
XS1892127470	4.125 % Rumänien EMTN v.18(2039)	2,000,000	2,000,000
XS1084838496	3.375 % Türkiye Garanti Bankası AS Reg.S. v.14(2019)	2,000,000	2,000,000
XS1956050923	2.750 % Zypern EMTN v.19(2034)	1,400,000	1,400,000
GBP			
XS1167129110	1.125 % Kreditanstalt für Wiederaufbau v.15(2019)	0	2,300,000
HUF			
HU0000402649	0.010 % Ungarn FRN v.13(2019)	0	5,500,000,000
HU0000403266	1.750 % Ungarn S.22/B v.17(2022)	0	1,000,000,000
HU0000402748	5.500 % Ungarn v.14(2025)	250,000,000	2,240,000,000
PLN			
XS1396780105	2.250 % European Investment Bank EMTN v.16(2021)	0	59,800,000
PL0000108866	2.500 % Polen S.0726 v.15(2026)	9,000,000	69,000,000
PL0000110375	0.000 % Polen v.17(2020)	0	122,000,000
RUB			
RU000A0JU4L3	7.000 % Russische Föderation v.13(2023)	90,000,000	290,000,000
RU000A0JTYA5	6.400 % Russland v.13(2020)	0	245,000,000

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

ISIN	Securities	Additions	Disposals
SEK			
SE0003784461	3.500 % Schweden v.10(2022)	0	20,000,000
TRY			
TRT140922T17	8.500 % Türkei v.12(2022)	0	42,000,000
TRT080720T19	9.400 % Türkei v.15(2020)	0	20,000,000
TRT110226T13	10.600 % Türkei v.16(2026)	0	17,000,000
USD			
XS1953057491	8.700 % Ägypten Reg.S. v.19(2049)	2,900,000	2,900,000
USY2056PAA40	7.250 % Development Bank of Mongolia LLC Reg.S v.18(2023)	1,300,000	1,300,000
XS1613091500	4.875 % Finansbank AS Reg.S. v.17(2022)	0	3,000,000
XS1968714110	7.875 % Ghana Reg.S. v.19(2027)	1,800,000	1,800,000
XS1968714540	8.125 % Ghana Reg.S. v.19(2032)	4,200,000	4,200,000
XS1713473608	5.950 % GTLK Europe DAC v.19(2025)	4,900,000	4,900,000
XS1595714087	5.750 % JSC National Company KazMunayGas Reg.S. v.17(2047)	0	1,500,000
XS1807299331	6.375 % KazMunaiGaz Finance Sub B.V. Reg.S. v.18(2048)	0	1,500,000
XS1777972941	7.696 % Nigeria Reg.S. v.18(2038)	0	1,700,000
USY7140WAD03	0.000 % PT Indonesia Asahan Aluminium (Persero) Reg.S. v.18(2048)	1,600,000	1,600,000
USY7140WAC20	0.000 % PT Indonesia Asahan Aluminium Reg.S. v.18(2028)	1,400,000	1,400,000
US900123CL22	6.000 % Türkei v.17(2027)	4,000,000	4,000,000
XS1902171757	9.750 % Ukraine Reg.S. v.18(2028)	5,100,000	5,100,000
ZAR			
XS0992645274	9.500 % Transnet SOC Ltd. Reg.S. v.13(2021)	0	50,000,000
New issues intended for stock exchange trading			
TRY			
XS1894628244	30.000 % European Bank for Reconstruction & Development EMTN v.18(2020)	20,000,000	20,000,000
USD			
XS1910826996	7.625 % Nigeria Reg.S. v.18(2025)	3,450,000	3,450,000
XS1917720911	8.250 % Türkiye İhracat Kredi Bankası AS Reg.S. v.19(2024)	2,700,000	2,700,000
Securities listed or included on organised markets			
GBP			
XS1718868307	3.750 % Petroleos Mexicanos EMTN v.17(2025)	0	1,000,000
MXN			
USP78625DC49	7.190 % Petroleos Mexicanos Reg.S. v.13(2024)	0	40,000,000
USD			
USM0375YAK49	5.000 % Akbank T.A.S. v.12(2022)	0	1,000,000
US040114HQ69	5.875 % Argentinien v.17(2028)	0	4,000,000
XS1904731129	6.750 % Development Bank of the Republic of Belarus JSC Reg.S. v.19(2024)	3,800,000	3,800,000
XS1929376710	10.750 % Ecuador Reg.S. v.19(2029)	1,200,000	1,200,000
XS1864523300	6.350 % Eskom Holding SOC Ltd. Reg.S. v.18(2028)	0	1,100,000
USL6401PAF01	6.500 % Minerva Luxembourg S.A. Reg.S. v.16(2026)	0	1,000,000
Unquoted securities			
EGP			
EGT998039J10	0.000 % Ägypten v.18(2019)	60,000,000	60,000,000
Credit Linked Notes			
Stock-exchange-traded securities			
CHF			
CH0317921671	3.375 % Gaz Capital SA/Gazprom OAO LPN v.16(2018)	0	2,000,000
New issues intended for stock exchange trading			
USD			
XS1951084471	5.150 % Gaz Capital S.A./Gazprom PJSC Reg.S. LPN v.19(2026)	3,600,000	3,600,000

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

ISIN	Securities	Additions	Disposals
Investment fund units ¹⁾			
Luxembourg			
LU1348768752	UniInstitutional Basic Emerging Markets	35,000	45,000
Options			
EUR			
Put on EUX 10YR Euro-Bund Future August 2019/170.50		100	100
USD			
Put on USD/TRY November 2018/4.40		0	6,000,000
Futures			
EUR			
EUX 10YR Euro-Bund Future Dezember 2018		95	0
EUX 10YR Euro-Bund Future Juni 2019		88	88
EUX 10YR Euro-Bund Future März 2019		228	228
EUX 10YR Euro-Bund Future September 2019		190	190
10YR Euro-BTP 6% Future Juni 2019		30	30
USD			
CBT 10YR US T-Bond Note Future Dezember 2018		0	150
CBT 10YR US T-Bond Note Future März 2019		100	100
CBT 5YR US T-Bond Note 6% Future Dezember 2018		300	300
CBT 5YR US T-Bond Note 6% Future März 2019		300	300
CME 3MO Euro-Dollar Future März 2020		500	500
Credit Default Swaps			
USD			
Barclays Bank Plc./CDX Emerging Markets S30 5Yr Index CDS v.18(2023)		0	20,000,000
Barclays Bank Plc./CDX Emerging Markets S30 5Yr Index CDS v.19(2023)		15,000,000	15,000,000
Barclays Bank Plc./CDX Emerging Markets S30 5Yr Index CDS v.19(2023)		10,000,000	10,000,000
Barclays Bank PLC/Türkei CDS v.18(2023)		0	10,000,000
Citigroup Global Markets Ltd., London/Türkei CDS v.19(2024)		2,000,000	2,000,000
Other financial instruments			
HUF			
SWAP 1.0000%/BUBOR (HUF) 6 Monate 23.01.2023		5,000,000,000	0
SWAP 1.0000%/BUBOR (HUF) 6 Monate 23.01.2023		0	5,000,000,000

1) 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.

Notes on the report as at the end of September 2019

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 other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of the financial year. Securities traded on a regulated market are valued at the market prices published for the relevant market. Investments in target funds are valued at their most recently published 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 were estimated at par value.

Assets and liabilities denominated in a currency other than that of the fund are converted at the latest available mean rate of exchange into Euro. Transactions in foreign currencies are converted into the fund currency at the time of compiling the accounts. Realised and unrealised currency gains and losses are included as income or expenses.

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

The position "interest on bonds" also includes pro rata income from issue yields, where applicable.

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.

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.

The fund is subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus. The performance-related management fee for the financial year ending September 30th, 2019 is accrued on a daily basis and recorded in the income statement. The paid amounts for the financial year are shown in the income statement under the position "performance-related management fee", the accrued amounts are shown in the position "net change in unrealised losses". As at September 30th, 2019 no accrual is required.

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.

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.

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.

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.

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 September 30th, 2019, 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.

The performance of the fund's units is calculated based on the unit values published on the closing dates, according to the BVI formula. In individual cases, it may vary slightly from the performance of the units as shown in the fund report.

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

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

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.

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.

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").

Independent auditor's report

To the unitholders of
UniEuroAspirant

Report on the annual audit

Opinion

We have audited the financial statements of UniEuroAspirant (the "Fund"), which comprise the composition of assets and the schedule of assets as at 30 September 2019, and income statement and the changes in the fund's assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 those Law and standards are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the management company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the management company and those charged with governance for the financial statements

The Board of Directors of the management company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 Directors 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” 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 financial statements.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Directors of the management company.

- Conclude on the appropriateness of Board of Directors of the management company 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 report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements 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 report of the “réviseur d’entreprises agréé”. 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 financial statements, including the disclosures, and whether the financial statements 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.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Luxembourg, 30 December 2019

Other information of the Management Company

Other information

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

The proportion of securities transactions conducted during the period under review (October 1st, 2018 to September 30th, 2019) 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 4.95 per cent. The total transactions volume amounted to EUR 2,783,396,308.28.

Information on risk management processes

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

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

Scope of the remuneration policy

Remuneration policy and practice includes fixed and variable components of salaries and voluntary retirement benefits. The calculation methodology is defined in the remuneration policy and in the discretionary and internal guidelines of the Company. The above remuneration refers to all UCITS and alternative investment funds managed by Union Investment Luxembourg S.A. All employees are holistically concerned with the administration, so a division per fund is not possible. When calculating the compensation for the 2018 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 2018)

Number of staff		67
Fixed remuneration	EUR	4,300,000.00
Variable remuneration	EUR	1,100,000.00
Total compensation	EUR	5,400,000.00
Number of employees with management function		12
Total remuneration of employees with management function	EUR	2,200,000.00

Number of funds managed by the management company (as at: 31 December 2018): 167 UCITS and 13 AIF's

Supplementary information in accordance with ESMA - guideline for the fund UniEuroAspirant

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	551,358,937.54
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Identity of the counterparty(-ies) in these derivative transactions:

Bank of America Merrill Lynch International Ltd., London
 BNP Paribas S.A., Paris
 BofA Securities Europe S.A., Paris
 Citigroup Global Markets Ltd., London
 Commerzbank AG, Frankfurt am Main
 Deutsche Bank AG, London
 DZ PRIVATBANK S.A., Luxemburg
 Goldman Sachs Bank Europe SE, Frankfurt am Main
 HSBC France S.A., Paris
 J.P. Morgan AG, Frankfurt am Main
 Nomura International PLC, London

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	600,000.00
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of which:

Bank deposits	EUR	600,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	59,216,250.00
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

Barclays Bank PLC, London
 Société Générale S.A., Paris
 UBS AG, Zürich
 Unicredit Bank AG, München

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	64,445,444.45
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	29,082,382.32
Shares	EUR	35,363,062.13

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	49,655.19
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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	2,758.64
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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 UniEuroAspirant

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	59,216,250.00	not applicable	not applicable
as a percentage of the fund's assets	12.82 %	not applicable	not applicable
Ten largest counterparties ¹⁾			
1. Name	Société Générale S.A., Paris	not applicable	not applicable
1. Gross volume of open transactions	21,474,840.00	not applicable	not applicable
1. Country of residence	France	not applicable	not applicable
2. Name	Barclays Bank PLC, London	not applicable	not applicable
2. Gross volume of open transactions	18,701,050.00	not applicable	not applicable
2. Country of residence	Great Britain	not applicable	not applicable
3. Name	UBS AG, Zürich	not applicable	not applicable
3. Gross volume of open transactions	12,672,080.00	not applicable	not applicable
3. Country of residence	Switzerland	not applicable	not applicable
4. Name	Unicredit Bank AG, München	not applicable	not applicable
4. Gross volume of open transactions	6,368,280.00	not applicable	not applicable
4. Country of residence	Germany	not applicable	not applicable
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	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	59,216,250.00	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	not applicable	not applicable
Qualities ²⁾	A+ A A- BBB BBB- BB+ BB not rated	not applicable	not applicable
Currency(ies) of the collateral received			
	CAD CHF EUR RUB	not applicable	not applicable
Collateral sorted by remaining term (absolute sums)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	5,094,671.95	not applicable	not applicable
3 months to 1 year (=365 days)	not applicable	not applicable	not applicable
more than 1 year	23,987,710.37	not applicable	not applicable
unlimited	35,363,062.13	not applicable	not applicable

	Securities Lending	Repurchase Transactions	Total Return Swaps
Income share and expenses			
The fund's income share			
absolute	52,413.83	not applicable	not applicable
as a percentage of gross income	46.83 %	not applicable	not applicable
the fund's expenses	59,498.49	not applicable	not applicable
of which Management Company expenses / income			
absolute	50,358.49	not applicable	not applicable
as a percentage of gross income	45.00 %	not applicable	not applicable
of which third-party expenses / income			
absolute	9,140.00	not applicable	not applicable
as a percentage of gross income	8.17 %	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

13.06 %

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

1. Name	Italien, Republik
1. Volumes collateral received (absolute)	22,364,488.44
2. Name	Finecobank Banca Fineco S.p.A.
2. Volumes collateral received (absolute)	14,406,000.00
3. Name	EDP - Energias de Portugal S.A.
3. Volumes collateral received (absolute)	6,521,422.69
4. Name	Banco Santander S.A.
4. Volumes collateral received (absolute)	5,572,390.60
5. Name	Siemens AG
5. Volumes collateral received (absolute)	5,031,000.00
6. Name	PUMA SE
6. Volumes collateral received (absolute)	4,152,217.50
7. Name	Bankia S.A.
7. Volumes collateral received (absolute)	1,145,503.28
8. Name	SBM Offshore N.V.
8. Volumes collateral received (absolute)	1,031,888.96
9. Name	Bank of Ireland Group PLC
9. Volumes collateral received (absolute)	720,318.54
10. Name	ATS Automation Tooling System Inc.
10. Volumes collateral received (absolute)	707,498.45

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	64,445,444.45

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

- Only actual fund counterparties are listed. The number of counterparties can be below 10.
- Only assets which may be acquired for the Fund in accordance with the 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.
- Only actual fund securities issuers are listed. The number of issuers can be below 10.

Management Company and Main Management Company

Union Investment Luxembourg S.A.
308, route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg
R.C.S.L. B 28679

Equity capital as at 31.12.2018:
Euro 169.940 million
after profit appropriation

Management body of Union Investment Luxembourg S.A.:

Board of Directors

Chairman of the Board of Directors

Hans Joachim REINKE
Chairman of the Executive Board of
Union Asset Management Holding AG
Frankfurt / Main

Deputy Chairman of the Board of Directors

Giovanni GAY
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt / Main

Other Members of the Board of Directors

Dr. Frank ENGELS
Member of the Management Board of
Union Investment Privatfonds GmbH
Frankfurt / Main

Nikolaus SILLEM (until 30.06.2019)
Member of the Management Board of
Union Investment Institutional GmbH
Frankfurt / Main

André HAAGMANN (since 01.10.2019)
Member of the Management Board of
Union Investment Institutional GmbH
Frankfurt / Main

Maria LÖWENBRÜCK
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Dr. Joachim VON CORNBERG
Member of the Management Board of
Union Investment Luxembourg S.A.
Luxembourg

Karl-Heinz MOLL
Independent member of the Board of Directors

Bernd SCHLICHTER
Independent member of the
Board of Directors

Chief Executive of Union Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Dr. Joachim VON CORNBERG

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

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

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

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

Auditor (Réviseur d'entreprises agréé)

Ernst & Young S.A.
35E avenue John F. Kennedy
L-1855 Luxembourg

also the auditor of
Union Investment Luxembourg S.A.

Depository and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

Paying Agents, Distributors and Information Agents in the Federal Republic of Germany

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

BBBank eG
Herrenstraße 2-10
D-76133 Karlsruhe
Registered Office: Karlsruhe

Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Str. 6
D-40547 Düsseldorf
Registered Office: Düsseldorf

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.

Paying Agent and Distributor in Austria

VOLKSBANK WIEN AG
Kolingasse 14-16
A-1090 Vienna

Union Investment Luxembourg S.A.
308, route d'Esch
L-1471 Luxembourg
service@union-investment.com
privatkunden.union-investment.de