



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at 30 September 2023 UniNordamerika

Investment Company:
Union Investment Privatfonds GmbH

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

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Preface

Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 436 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is the expert for fund management within the cooperative finance association. Around 5.3 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments – even with only small monthly savings contributions. The interests of these investors have always been one of our primary concerns and, together with our roughly 4,500 employees, we are committed to looking after them. Around 1,340 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, open-end real estate funds, and intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

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

The best proof of the our fund management's quality: Our awards for individual funds – and solid performance in sector ratings. Coalition Greenwich recognised Union Investment as a "Greenwich Quality Leader" in overall German institutional investment management for the fifth time. In November 2022, we ranked 1st in the Telos Institutional Investor Satisfaction Survey. The trade journal Capital again gave Union Investment the highest rating of five stars in its Fund Compass in February 2023 and recognised it as the top fund management company. This makes us the only fund management company to have received this prestigious award for the 21st time in a row since it was first awarded in 2002.

Union Investment Real Estate also received the Scope Alternative Investment Award 2023 in the Retail Real Estate Germany category. Union Investment was also named the best fund management company for dividend equity funds at the Scope Investment Awards 2023. UniGlobal also won an award in the international equity fund category. We won the German Fund Champions 2023 award again in the "Equities" category, which was awarded by f-fex and finanzen.net.

We were also awarded the Best Fund Company for High-Yield Bonds – Global category at the Citywire Deutschland Awards 2023 in May 2023. The TELOS ESG Company Check 2023 also confirms that Union Investment meets the highest standards in sustainability. We consider the "PLATINUM" rating level to be a very professional and clearly comprehensible integration of sustainability aspects at various levels.

Bond markets driven by monetary policy

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

At the beginning of 2023, investors initially reacted with relief to the easing of inflationary pressure. Expectations of a less restrictive monetary policy initially led to declining yields. In the further course, some economic data turned out better than expected. With these requirements, more and more doubts arose as to whether monetary policy is already restrictive enough. In addition, core inflation is proving to be persistent, suggesting high underlying price pressures. Yields quickly rose again significantly. But only a short time later, the Silicon Valley Bank from the USA caused a stir and uncertainty. The institution had run into difficulties due to high outflows on the deposit side and ultimately had to be rescued by the state. In this context, memories of the 2008 financial crisis came up and investors took refuge in government bonds. Yields fell significantly in a very short space of time.

After the turbulent first quarter of 2023, the international bond markets calmed down again. In the process, government bonds from Europe and the US traded in somewhat narrower ranges again and there were no excessively large price movements.

It helped that the turbulence in the banking sector, while not entirely forgotten, was clearly eclipsed and no doubts about financial stability emerged. The positive tone initially continued in May. The central banks may have increased key interest rates again, but the US monetary authorities hinted at a possible pause in interest rates. At the end of May, there was a feeling of uncertainty about raising the US debt ceiling. For a short time, even a default was considered possible, causing yields to rise. Good economic data from the US and persistently high rates of inflation in the eurozone then increased the pressure on central bankers to act again in June. While the ECB continued to tighten interest rates, the Federal Reserve paused.

Inflationary pressure then eased worldwide in the summer months, but momentum remained mostly low, especially in core inflation. This had corresponding consequences for the monetary policy of the major central banks. Following the US monetary authorities, the ECB and the Bank of England now appear to have reached the summit following further interest rate hikes. All central banks have in common that they want to let the current level of interest rates work for the time being until inflationary pressure has diminished over a sustained period of time. A transition to an interest rate reduction mode therefore cannot be expected so quickly. This caught some investors off guard. Accordingly, potential interest rate expectations were priced out, which was reflected in rising yields, especially at the long end of the yield curve. From the US, where much economic data was better than expected, yields climbed to multi-year highs. As the front end is currently well anchored, the yield curves became less inverted again.

Measured against the JP Morgan Global Bond US-Index, US government bonds booked a slight loss of 0.7%. European securities fell slightly more and lost 2.1%, as measured by the iBoxx Euro Sovereigns Index.

European corporate bonds benefited from slightly declining risk premiums. In addition, company results for the second quarter were slightly better than expected. Measured against the ICE BofA Euro Corporate Index (ER00), corporate bonds rose by four percent during the reporting period. Bonds from emerging markets showed a significant increase in the reporting period, thanks to the positive development towards the end of 2022. Measured by the J.P. Morgan EMBI Global Div. Index, there was a strong increase of 10% in the US dollar.

Stock markets rise despite turbulence

Hopes of an imminent end to the cycle of interest rate hikes by the major central banks boosted share prices in October and November 2022. This optimism was based on the weakening of global inflationary pressures. However, central banks remained on their interest rate hike path. Even if they slowed the pace in December, the sharp recovery in stock markets was dampened.

The economic situation was better in the eurozone than in the US in the fourth quarter of 2022. As a result, European equities initially outperformed their US and EM counterparts.

The start of 2023 was generally positive on the global stock markets, but was marked by strong turbulence and losses in the banking sector in March. While at the beginning of the year a good reporting season and an easing of energy prices, among other things, boosted share prices, the difficulties of the US Silicon Valley Bank in March and a few days later concerns about the stability of Crédit Suisse led to significant market distortions. However, the rapid and decisive intervention and effective relief measures by central banks, governments and regulators were able to stabilise the market again in the further course of the year. The positive market trend continued in April, driven by quarterly results that were largely better than expected on the corporate side and robust euro economic data. Subdued US economic figures, on the other hand, raised hopes that the US Federal Reserve will soon end interest rate hikes.

In May, the political struggle to raise the US debt ceiling initially caused uncertainty. At the end of the month, an agreement was reached that averted the last-minute US insolvency. The overall market was weak on balance, but some tech companies were able to record significant gains. The trigger was the boom in the application of artificial intelligence (AI). In June and July, the positive trend continued in the broad market. In August, the recovery ran out of steam due to renewed interest rate fears and price losses. The downward trend continued in September, as long-dated US bond yields rose surprisingly strongly on the back of sharply rising oil prices.

The second quarter reporting season in the US was unexpectedly good. Major technology companies such as NVIDIA, Meta Platforms and Amazon led the winners lists. But numerous companies from the "old economy" also impressed. In Europe, the figures and outlooks were rather mixed. The economic data also matched this. In the US, the economy was remarkably robust with noticeably declining inflation. Europe, on the other hand, is struggling with a slowdown in growth, while inflation is only gradually decreasing.

Central banks overall maintained their monetary policy stance. For example, both the US Federal Reserve and the European Central Bank (ECB) made further increases in key interest rates during the reporting period. After ten consecutive hikes, the US Federal Reserve paused interest rates in June, before hiking key interest rates by another 25 basis points in June 2023. In September, however, it left interest rates unchanged. In the US, inflation should have peaked. In June, July and September, the ECB decided to make further hikes by 25 basis points in view of relatively persistent (core) inflation.

The ECB wanted to make further interest rate hikes dependent on data.

Despite the recent market weakness, the global stock markets recorded significant price gains in the year under review. The MSCI World Index gained 18.5% in local currency. In the USA, the S&P 500 Index climbed 19.6% and the industry-related Dow Jones Industrial Average increased by 16.7%. The Nasdaq Composite Index, on the other hand, gained an impressive 25%. In Europe, the EURO STOXX 50 Index gained 25.8%, while the German benchmark index DAX 40 rose by a significant 27%. The Nikkei 225 Index in Japan increased by 22.8% in local currency. The stock exchanges of the emerging markets recorded a gain of 8% (as measured by the MSCI Emerging Markets Index in local currency).

Important information:

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

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

Activity report

Investment objective, investment policy and significant events

UniNordamerika is an actively managed equity fund with at least two-thirds of its assets invested in equities of issuers based in the US or Canada. Furthermore, money market instruments or bank deposits may be acquired for up to one-third of the value of the investment fund. Derivatives may also be used for investment and hedging purposes. More than 50% of the investment fund's assets (the amount of the assets is determined by the value of the investment fund's assets without taking liabilities into account) shall be invested in equity investments as defined by Section 2(8) of the Investment Tax Act that may be acquired in accordance with the investment fund's Terms and Conditions of Investment. The actual equity investment quotas of target investment funds can be taken into account. At present, the Fund's assets are preferably invested in US equities. No currency hedging is envisaged. The Fund does not track a securities index, and its investment strategy is also not based on reproducing the performance of one or more indices. Rather, the investment strategy is based on a benchmark, with the aim of surpassing its performance. The fund management may therefore deviate significantly from this benchmark – both positively and negatively – by actively over- and underweighting individual assets based on current capital market assessments. Furthermore, investments in securities that do not form part of the benchmark may be made at any time. The investment policy aims to generate long-term capital growth in addition to achieving returns in line with the market.

Portfolio structure and significant changes

During the previous reporting period, the bulk of UniNordamerika's assets were invested in equities, comprising 89% of the Fund's volume. The share of liquidity amounted to 12% of the Fund's assets at the end of the reporting period. The Fund was invested in derivatives.

The regional focus of the equity portfolio in North America amounted to 96% of equities at close. Smaller exposures in eurozone countries and in the South American emerging markets rounded off the regional structure.

The selection of sectors was very diverse. The sectoral focus of the equity portfolio was on the IT sector with 29% of equities at close. Investments in companies with fields of activity in the consumer goods sector at 18%, the healthcare sector at 14% and in the finance sector at 13% completed the portfolio at the end of the reporting period. Smaller exposures in a variety of sectors rounded off the sectoral structure.

At the end of the reporting period, the Fund held almost all of its assets in foreign currencies. The largest position here was occupied by the US dollar with 97%. Smaller exposures in the Canadian dollar completed the portfolio.

Significant risks to the investment fund

UniNordamerika was faced with market price risks due to investments in equities. The purchase of financial products may involve special market risks and corporate risks. The price or market performance of equities mainly depends on the performance of the capital markets, which is in turn influenced by the general state of the global economy as well as the economic and political conditions in individual countries. General price trends, particularly on stock markets, can also be affected by irrational factors such as mood swings, opinions and rumours. Large and rapid fluctuations in these stocks may therefore occur. By investing in foreign currencies, the Fund is subject to currency risks, as foreign currency positions are valued in its respective currency. In case assets of an investment fund have been invested in other currencies than that of the relevant fund, the investment fund receives the returns, repayments and proceeds from these investments in the relevant currency. If this currency decreases in value relative to the fund currency, the value of such investments will also fall, resulting in a drop in the value of the investment fund. In the event of default by issuers or counterparties, the investment fund may incur losses. Issuer risk refers to the impact of particular developments concerning a given issuer that affect the price of a security, in addition to the influence exerted by general trends in capital markets. Even when securities are carefully selected, losses due to the financial collapse of issuers cannot be ruled out. The counterparty risk is the risk that a party to a mutual agreement could partially or completely default on an obligation. This applies to all contracts concluded for the account of an investment fund.

The Company has taken the measures necessary to keep operational risks as low as possible. Internal Audit regularly reviews the operational risks. The invasion of Ukraine by Russian forces has significantly aggravated the geopolitical situation and led to sanctions against Russia by the West. In response, Russia imposed counter-sanctions and greatly reduced or completely stopped exports of energy raw materials to Europe. This has led to a sharp rise in inflation and a slump in economic activity in Europe. Thanks to the development of effective vaccines and the spread of less dangerous virus variants, many countries have significantly reduced or lifted containment measures. However, China stuck to its zero-Covid policy over large parts of 2022 and reacted to the spread of the Omicron variant with repeated complete lockdowns of cities with millions of inhabitants. It was not until the end of the year that the government in Beijing reacted to the growing discontent among the population and surprisingly lifted the restrictions. The risks posed by Covid to the Chinese economy in 2023 have therefore declined in a similar way to how they did in 2022 from a global perspective. The fastest rate hikes by the major central banks in 60 years had an impact on stability in the financial markets and led to turmoil in the banking sector. Initially, after the insolvency of Silicon Valley Bank, a US specialist institution, had a major impact on the US regional banking sector following a large outflow of deposits, Credit Suisse came under pressure in Europe and, on the initiative of the Swiss authorities, was taken over by its competitor UBS at a fraction of its book value. In the course of this, the financial supervisory authority in Switzerland ordered a complete write-off of the nominal value of AT1 subordinated bonds. As a result, there is likely to be a repricing of banking risks in the equity and bond markets.

Fund result

The main sources of the sales result during the reporting period were profits from the sale of US energy and IT equities. The largest losses were realised from US consumer goods and IT equities.

The main disposal results were determined by using transaction-based analyses. Consequently, these figures may differ from the realised gains and losses shown in the profit and loss account.

UniNordamerika recorded a loss in value of 12.54% in the last reporting period (according to the BVI method).

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

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Shares - Classification by sector		
Software & Services	46,582,557.92	10.10
Technology Hardware & Equipment	36,032,778.44	7.81
Semiconductors & Semiconductor Equipment	34,661,121.66	7.52
Media & Entertainment	34,055,865.30	7.38
Pharmaceuticals, Biotechnology & Life Sciences	28,669,961.34	6.22
Health Care Equipment & Services	26,815,807.74	5.81
Diversified Financials	24,276,982.59	5.27
Capital Goods	24,467,283.83	5.31
Retailing	23,368,125.00	5.07
Energy	22,068,405.79	4.79
Insurance	13,689,781.97	2.97
Banks	15,653,458.88	3.39
Raw materials and supplies	12,041,336.38	2.61
Consumer Services	11,137,980.61	2.42
Consumer Durables & Apparel	8,760,965.09	1.90
Food, Beverage & Tobacco	7,987,713.91	1.73
Automobiles & Components	7,940,100.36	1.72
Household & Personal Products	7,315,559.51	1.59
Commercial & Professional Services	6,418,253.93	1.39
Other ²⁾	17,378,877.36	3.77
Total	409,322,917.61	88.77
2. Derivatives	-1,895,248.44	-0.41
3. Bank Deposits	53,612,456.20	11.62
4. Other Assets	746,242.73	0.16
Total	461,786,368.10	100.14
II. Liabilities	-593,084.04	-0.14
III. Fund Assets	461,193,284.06	100.00

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

2) Values less than or equal to 1.28 %.

Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		364,876,920.12
1. Net inflow of funds		49,230,784.08
a) Inflow of funds from the sale of unit certificates	99,324,902.96	
b) Outflow of funds for repurchase of unit certificates	-50,094,118.88	
2. Profit equalisation/Loss equalisation		-935,924.65
3. Business-year result		48,021,504.51
Thereof unrealised gains	31,617,170.12	
Thereof unrealised losses	4,398,994.09	
II. Value of the investment fund at the end of the business year		461,193,284.06

Income statement

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

	EUR	EUR
I. Receipts		
1. Dividends of foreign issuers (before withholding tax)		5,623,459.82
2. Interest on domestic liquidity investments		574,876.53
3. Earnings from securities, lending and repurchase operations		3,693.57
4. Deduction of foreign withholding tax		-736,798.27
5. Other receipts		108,567.14
Total Receipts		5,573,798.79
II. Expenditure		
1. Interest on borrowing		839.37
2. Management fee		5,479,658.11
- thereof performance fee ¹⁾	280,577.91	
3. Other expenditure		1,133,354.25
Total Expenditure		6,613,851.73
III. Ordinary net income		-1,040,052.94
IV. Sale transactions		
1. Realised profits		36,319,073.77
2. Realised losses		-23,273,680.53
Result from sale transactions		13,045,393.24
V. Realised profit for the financial year		12,005,340.30
1. Net change in unrealised gains		31,617,170.12
2. Net change in unrealised losses		4,398,994.09
VI. Unrealised profit for the financial year		36,016,164.21
VII. Business-year result		48,021,504.51

1) Including performance-related management fee EUR 272,032.37 and income equalisation EUR 8,545.54.

Application of income of the investment fund

Calculation of reinvestment

	EUR total	EUR per unit
I. Available for reinvestment		
1. Realised profit for the financial year	12,005,340.30	13.37
II. Reinvestment	12,005,340.30	13.37

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2020	316,807,416.29	374.20
30.09.2021	394,564,543.91	461.83
30.09.2022	364,876,920.12	456.49
30.09.2023	461,193,284.06	513.73

Master data of the fund

UniNordamerika	
Date of inception	01.10.1993
Fund currency	EUR
First redemption price (in Fund currency)	41.39
Profit expenditure	Accumulative
Number of units	897,741.405
Unit value (in Fund currency)	513.73
Investor	private investors
Current front load (as a percentage)	5.00
Repurchase fee (as a percentage)	-
Management fee p.a. (as a percentage)	1.20
Minimum investment (in Fund currency)	-

Schedule of assets

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

Shares

Automobiles & Components

US88160R1014	Tesla Inc.	QNT	33,592.00	25,428.00	20,375.00	USD	250.2200	7,940,100.36	1.72
								7,940,100.36	1.72

Banks

US0605051046	Bank of America Corporation	QNT	129,367.00	129,367.00	0.00	USD	27.3800	3,345,993.26	0.73
US46625H1005	JPMorgan Chase & Co.	QNT	50,964.00	20,104.00	23,413.00	USD	145.0200	6,981,673.23	1.51
US6174464486	Morgan Stanley	QNT	30,633.00	30,633.00	0.00	USD	81.6700	2,363,307.30	0.51
US9497461015	Wells Fargo & Co.	QNT	76,752.00	0.00	30,039.00	USD	40.8600	2,962,485.09	0.64
								15,653,458.88	3.39

Capital Goods

US00766T1007	Aecom	QNT	28,805.00	0.00	13,990.00	USD	83.0400	2,259,557.15	0.49
US0311001004	AMETEK Inc.	QNT	17,205.00	0.00	14,116.00	USD	147.7600	2,401,483.85	0.52
CA1247651088	CAE Inc.	QNT	73,943.00	73,943.00	0.00	CAD	31.7100	1,638,527.27	0.36
US1491231015	Caterpillar Inc.	QNT	12,555.00	12,555.00	0.00	USD	273.0000	3,237,781.03	0.70
IE0088KQN827	Eaton Corporation Plc.	QNT	16,804.00	0.00	6,031.00	USD	213.2800	3,385,563.12	0.73
US4228061093	HEICO Corporation	QNT	10,612.00	10,612.00	0.00	USD	161.9300	1,623,277.12	0.35
US4385161066	Honeywell International Inc.	QNT	18,290.00	18,290.00	0.00	USD	184.7400	3,191,852.07	0.69
US7010941042	Parker-Hannifin Corporation	QNT	5,967.00	5,967.00	9,993.00	USD	389.5200	2,195,603.48	0.48
US74762E1029	Quanta Services Inc.	QNT	16,505.00	0.00	6,715.00	USD	187.0700	2,916,673.29	0.63
US9713781048	WillScot Mobile Mini Holdings Corporation	QNT	41,157.00	41,157.00	0.00	USD	41.5900	1,616,965.45	0.35
								24,467,283.83	5.30

Commercial & Professional Services

US1729081059	Cintas Corporation	QNT	7,811.00	7,811.00	0.00	USD	481.0100	3,549,186.77	0.77
CA94106B1013	Waste Connections Inc.	QNT	22,615.00	36,804.00	14,189.00	USD	134.3000	2,869,067.16	0.62
								6,418,253.93	1.39

Consumer Durables & Apparel

US5500211090	Lululemon Athletica Inc.	QNT	7,524.00	7,524.00	0.00	USD	385.6100	2,740,723.26	0.59
US89055F1030	TopBuild Corporation	QNT	25,330.00	25,330.00	0.00	USD	251.6000	6,020,241.83	1.31
								8,760,965.09	1.90

Consumer Services

US5178341070	Las Vegas Sands Corporation	QNT	64,499.00	95,923.00	31,424.00	USD	45.8400	2,792,966.33	0.61
US5801351017	McDonald's Corporation	QNT	23,798.00	5,433.00	2,925.00	USD	263.4400	5,922,298.43	1.28
US8552441094	Starbucks Corporation	QNT	28,100.00	37,826.00	9,726.00	USD	91.2700	2,422,715.85	0.53
								11,137,980.61	2.42

Diversified Financials

US0258161092	American Express Co.	QNT	11,522.00	0.00	12,208.00	USD	149.1900	1,623,811.81	0.35
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ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.23	Purchases Additions	Sales Disposals	Price	Market Value in EUR	Per cent of fund-assets
			in reporting period		in reporting period			
US8085131055	Charles Schwab Corporation	QNT	70,991.00	70,991.00	49,094.00	USD 54.9000	3,681,660.59	0.80
US57636Q1040	Mastercard Inc.	QNT	20,740.00	0.00	0.00	USD 395.9100	7,756,634.61	1.68
US78409V1044	S&P Global Inc.	QNT	12,106.00	12,106.00	0.00	USD 365.4100	4,178,777.12	0.91
US92826C8394	VISA Inc. ¹⁾	QNT	32,383.00	4,679.00	0.00	USD 230.0100	7,036,098.46	1.53
							24,276,982.59	5.27
Energy								
US1667641005	Chevron Corporation ²⁾	QNT	21,408.00	0.00	18,331.00	USD 168.6200	3,409,991.46	0.74
US20825C1045	ConocoPhillips	QNT	27,041.00	27,041.00	0.00	USD 119.8000	3,060,184.96	0.66
US30231G1022	Exxon Mobil Corporation	QNT	80,919.00	80,919.00	0.00	USD 117.5800	8,987,772.55	1.95
US42809H1077	Hess Corporation	QNT	19,033.00	7,329.00	11,974.00	USD 153.0000	2,750,849.23	0.60
AN8068571086	Schlumberger NV (Schlumberger Ltd.)	QNT	70,082.00	91,907.00	21,825.00	USD 58.3000	3,859,607.59	0.84
							22,068,405.79	4.79
Food & Staples Retailing								
US9311421039	Walmart Inc.	QNT	34,898.00	0.00	5,893.00	USD 159.9300	5,272,281.45	1.14
							5,272,281.45	1.14
Food, Beverage & Tobacco								
US7181721090	Philip Morris International Inc.	QNT	29,913.00	0.00	22,668.00	USD 92.5800	2,616,045.29	0.57
US1912161007	The Coca-Cola Co.	QNT	101,580.00	35,553.00	40,070.00	USD 55.9800	5,371,668.62	1.16
							7,987,713.91	1.73
Health Care Equipment & Services								
US1011371077	Boston Scientific Corporation	QNT	112,691.00	0.00	0.00	USD 52.8000	5,620,711.13	1.22
US23918K1088	DaVita Inc.	QNT	18,060.00	18,060.00	0.00	USD 94.5300	1,612,707.16	0.35
US0367521038	Elevance Health Inc.	QNT	4,198.00	0.00	4,864.00	USD 435.4200	1,726,708.07	0.37
US40412C1018	HCA Healthcare Inc.	QNT	9,237.00	12,535.00	3,298.00	USD 245.9800	2,146,341.64	0.47
US45168D1046	IDEXX Laboratories Inc.	QNT	3,563.00	3,563.00	0.00	USD 437.2700	1,471,748.55	0.32
US58155Q1031	McKesson Corporation	QNT	5,576.00	5,576.00	0.00	USD 434.8500	2,290,500.28	0.50
US8636671013	Stryker Corporation	QNT	17,755.00	0.00	0.00	USD 273.2700	4,583,325.95	0.99
US91324P1021	UnitedHealth Group Inc.	QNT	15,461.00	1,377.00	3,214.00	USD 504.1900	7,363,764.96	1.60
							26,815,807.74	5.82
Household & Personal Products								
US1890541097	The Clorox Co.	QNT	11,383.00	0.00	0.00	USD 131.0600	1,409,272.61	0.31
US5184391044	The Estée Lauder Companies Inc.	QNT	9,717.00	8,276.00	10,759.00	USD 144.5500	1,326,839.55	0.29
US7427181091	The Procter & Gamble Co.	QNT	33,236.00	33,236.00	0.00	USD 145.8600	4,579,447.35	0.99
							7,315,559.51	1.59
Insurance								
BMG0450A1053	Arch Capital Group Ltd.	QNT	31,071.00	31,071.00	0.00	USD 79.7100	2,339,570.57	0.51
US3635761097	Arthur J. Gallagher & Co.	QNT	18,153.00	1,854.00	7,019.00	USD 227.9300	3,908,571.03	0.85
BMG3223R1088	Everest Group Ltd.	QNT	7,039.00	0.00	1,938.00	USD 371.6700	2,471,363.24	0.54
CA45823T1066	Intact Financial Corporation	QNT	10,090.00	16,369.00	6,279.00	CAD 198.0200	1,396,241.65	0.30
US7433151039	Progressive Corporation	QNT	15,195.00	8,140.00	25,919.00	USD 139.3000	1,999,493.20	0.43
US4165151048	The Hartford Financial Services Group Inc.	QNT	23,506.00	0.00	11,687.00	USD 70.9100	1,574,542.28	0.34
							13,689,781.97	2.97
Media & Entertainment								
US02079K1079	Alphabet Inc.	QNT	71,031.00	23,672.00	34,641.00	USD 131.8500	8,847,002.98	1.92
US02079K3059	Alphabet Inc. ²⁾	QNT	78,744.00	23,989.00	27,625.00	USD 130.8600	9,734,025.92	2.11
US16119P1084	Charter Communications Inc. [Del.]	QNT	5,608.00	7,591.00	1,983.00	USD 439.8200	2,329,974.08	0.51
US30303M1027	Meta Platforms Inc.	QNT	39,665.00	39,665.00	0.00	USD 300.2100	11,248,658.28	2.44
US64110L1061	Netflix Inc.	QNT	5,316.00	10,385.00	5,069.00	USD 377.6000	1,896,204.04	0.41
							34,055,865.30	7.39
Pharmaceuticals, Biotechnology & Life Sciences								
US00287Y1091	AbbVie Inc.	QNT	39,148.00	25,944.00	32,373.00	USD 149.0600	5,512,375.67	1.20
US2358511028	DanaHER Corporation	QNT	6,100.00	0.00	13,248.00	USD 248.1000	1,429,633.48	0.31
US5324571083	Eli Lilly and Company	QNT	21,138.00	0.00	0.00	USD 537.1300	10,725,348.52	2.33
US4781601046	Johnson & Johnson	QNT	17,594.00	11,401.00	24,565.00	USD 155.7500	2,588,575.00	0.56
US58933Y1055	Merck & Co. Inc.	QNT	51,158.00	51,158.00	0.00	USD 102.9500	4,975,171.08	1.08
US8835561023	Thermo Fisher Scientific Inc.	QNT	7,192.00	0.00	2,019.00	USD 506.1700	3,438,857.59	0.75
							28,669,961.34	6.23
Raw materials and supplies								
US0091581068	Air Products & Chemicals Inc.	QNT	6,701.00	10,172.00	3,471.00	USD 283.4000	1,793,938.60	0.39

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.23	Purchases Additions	Sales Disposals	Price	Market Value in EUR	Per cent of fund-assets
		in reporting period			in reporting period			
US1508701034	Celanese Corporation	QNT	11,915.00	23,408.00	11,493.00	USD 125.5200	1,412,781.79	0.31
IE00059YS762	Linde Plc.	QNT	13,218.00	13,218.00	0.00	USD 372.3500	4,649,274.80	1.01
NL0009434992	Lyondellbasell Industries NV	QNT	20,378.00	12,596.00	18,568.00	USD 94.7000	1,822,970.53	0.40
US9291601097	Vulcan Materials Co.	QNT	12,379.00	0.00	0.00	USD 202.0200	2,362,370.66	0.51
							12,041,336.38	2.62

Real Estate

US74340W1036	ProLogis Inc.	QNT	35,494.00	35,494.00	0.00	USD 112.2100	3,762,310.35	0.82
							3,762,310.35	0.82

Retailing

US0231351067	Amazon.com Inc.	QNT	102,255.00	54,354.00	67,788.00	USD 127.1200	12,279,100.32	2.66
US0533321024	AutoZone Inc.	QNT	1,632.00	1,855.00	223.00	USD 2,539.9900	3,915,797.92	0.85
CA25675T1075	Dollarama Inc.	QNT	32,729.00	53,718.00	20,989.00	CAD 93.5800	2,140,307.35	0.46
US73278L1052	Pool Corporation	QNT	7,400.00	7,400.00	0.00	USD 356.1000	2,489,268.85	0.54
US8725401090	TJX Companies Inc.	QNT	30,296.00	47,765.00	17,469.00	USD 88.8800	2,543,650.56	0.55
							23,368,125.00	5.06

Semiconductors & Semiconductor Equipment

US0079031078	Advanced Micro Devices Inc.	QNT	32,076.00	32,076.00	0.00	USD 102.8200	3,115,486.79	0.68
US0382221051	Applied Materials Inc.	QNT	37,444.00	55,204.00	46,197.00	USD 138.4500	4,897,148.88	1.06
US11135F1012	Broadcom Inc.	QNT	9,282.00	2,781.00	1,707.00	USD 830.5800	7,282,678.59	1.58
US67066G1040	NVIDIA Corporation	QNT	47,129.00	55,871.00	8,742.00	USD 434.9900	19,365,807.40	4.20
							34,661,121.66	7.52

Software & Services

IE00B4BNMY34	Accenture Plc.	QNT	15,236.00	0.00	0.00	USD 307.1100	4,420,109.54	0.96
US5949181045	Microsoft Corporation	QNT	99,438.00	13,887.00	3,622.00	USD 315.7500	29,659,501.70	6.43
US68389X1054	Oracle Corporation	QNT	53,383.00	53,383.00	0.00	USD 105.9200	5,341,325.68	1.16
US79466L3024	Salesforce Inc.	QNT	21,220.00	21,220.00	26,483.00	USD 202.7800	4,064,794.63	0.88
US81762P1021	ServiceNow Inc.	QNT	5,865.00	3,074.00	2,795.00	USD 558.9600	3,096,826.37	0.67
							46,582,557.92	10.10

Technology Hardware & Equipment

US0378331005	Apple Inc.	QNT	188,070.00	20,750.00	13,769.00	USD 171.2100	30,417,026.92	6.60
US17275R1023	Cisco Systems Inc.	QNT	110,581.00	110,581.00	0.00	USD 53.7600	5,615,751.52	1.22
							36,032,778.44	7.82

Transportation

CA13646K1084	Canadian Pacific Kansas City Ltd.	QNT	34,621.00	34,621.00	0.00	USD 74.4100	2,433,542.99	0.53
							2,433,542.99	0.53

Utilities

US0495601058	Atmos Energy Corporation	QNT	28,343.00	12,120.00	0.00	USD 105.9300	2,836,174.18	0.61
US8168511090	Sempra	QNT	30,790.00	30,790.00	0.00	USD 68.0300	1,978,692.33	0.43
US00130H1059	The AES Corporation	QNT	76,322.00	76,322.00	0.00	USD 15.2000	1,095,876.06	0.24
							5,910,742.57	1.28

Total shares

Total stock-exchange-traded securities							409,322,917.61	88.80
Total portfolio assets							409,322,917.61	88.80

Derivatives

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

Share-Index Derivatives

Receivables/Liabilities

Share-Index future contracts

E-Mini S&P 500 Index Future Dezember 2023	CME	USD	Number 202				-1,829,019.46	-0.40
Russell 2000 Index Future Dezember 2023	CME	USD	Number 19				-66,228.98	-0.01
Total share-index derivatives							-1,895,248.44	-0.41

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.23	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
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Bank deposits, non securitised money market instruments and money market funds

Bank deposits ²⁾

EUR-denominated deposits with:

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR	1,753,242.34					1,753,242.34	0.38
Bank deposits in non-EU/EWR-currencies	CAD	10,927,453.63					7,636,235.94	1.66
Bank deposits in non-EU/EWR-currencies	USD	46,814,444.43					44,222,977.92	9.59

Total bank deposits

							53,612,456.20	11.63
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Total bank deposits, non-securitised money market instruments and money market funds

							53,612,456.20	11.63
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Other assets

Receivables on dividends	EUR	302,232.95					302,232.95	0.07
Receivables on Tax Refund	EUR	110,387.10					110,387.10	0.02
Receivables on unit sales	EUR	333,622.68					333,622.68	0.07

Total other assets

							746,242.73	0.16
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Other liabilities

Liabilities for management fee to be paid	EUR	-444,299.01					-444,299.01	-0.10
Liabilities on unit sales	EUR	-56,223.21					-56,223.21	-0.01
Other liabilities	EUR	-92,561.82					-92,561.82	-0.02

Total other liabilities

							-593,084.04	-0.13
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Fund assets

							461,193,284.06	100.00
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The rounding up or down of the percentage shares may create slight calculation discrepancies.

Unit value					EUR		513.73	
Units in circulation					QNT		897,741.405	

Volume of securities as percentage of fund assets								88.80
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Volume of derivatives as percentage of fund assets								-0.41
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Explanatory notes to securities loans

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

ISIN	Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR	Undated	Total
US92826C8394	VISA Inc.	QNT	32,383		7,036,098.46	7,036,098.46
Total refund claims from loans on securities in EUR					7,036,098.46	7,036,098.46

- 1) These securities are wholly or partly transferred as loans on securities.
- 2) These assets wholly or partially serve as collateral for derivative transactions.

Securities prices, exchange rates and market rates

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

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

Exchange rates (indication of quantity)

Canadian dollar	CAD	1.431000 = 1 Euro (EUR)
US dollar	USD	1.058600 = 1 Euro (EUR)

Key to market

A) Future markets	
CME	Chicago Mercantile Exchange
B) OTC	Over the counter

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

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Stock-exchange-traded securities					
Shares					
Banks					
US4461501045	Huntington Bancshares Inc.	QNT		48,058.00	174,425.00
US6934751057	The PNC Financial Services Group Inc.	QNT		0.00	19,978.00
Capital Goods					
US2441991054	Deere & Co.	QNT		0.00	8,241.00
US2910111044	Emerson Electric Co.	QNT		0.00	45,239.00
US3696043013	General Electric Co.	QNT		0.00	44,148.00
US45687V1061	Ingersoll-Rand Inc.	QNT		0.00	63,798.00
US7739031091	Rockwell Automation Inc.	QNT		6,124.00	6,124.00
US82489W1071	SHOALS Technologies Group Inc.	QNT		0.00	62,797.00
Commercial & Professional Services					
US20602D1019	Concentrix Coporation	QNT		0.00	18,456.00
Consumer Durables & Apparel					
US6541061031	NIKE Inc.	QNT		8,579.00	39,476.00
US7512121010	Ralph Lauren Corporation	QNT		0.00	24,068.00
US8760301072	Tapestry Inc.	QNT		93,501.00	93,501.00
Consumer Services					
US5719032022	Marriott International Inc.	QNT		0.00	18,133.00
Diversified Financials					
US55354G1004	MSCI Inc.	QNT		0.00	5,997.00
US6311031081	Nasdaq Inc.	QNT		0.00	48,168.00
US70450Y1038	PayPal Holdings Inc.	QNT		0.00	42,160.00
Energy					
US16411R2085	Cheniere Energy Inc.	QNT		0.00	16,965.00
US26875P1012	EOG Resources Inc.	QNT		0.00	27,724.00
US4062161017	Halliburton Co.	QNT		0.00	87,181.00
US56585A1025	Marathon Petroleum Corporation	QNT		11,496.00	11,496.00
US6826801036	Oneok Inc. [New]	QNT		0.00	30,971.00
US9694571004	The Williams Companies Inc.	QNT		0.00	50,943.00
Food & Staples Retailing					
US2566771059	Dollar General Corporation	QNT		0.00	17,475.00
US8718291078	Sysco Corporation	QNT		0.00	39,625.00
Food, Beverage & Tobacco					
US2372661015	Darling Ingredients Inc.	QNT		0.00	30,795.00
US4278661081	The Hershey Co.	QNT		13,595.00	13,595.00
Health Care Equipment & Services					
US1266501006	CVS Health Corporation	QNT		0.00	47,228.00
IE00BTN1Y115	Medtronic Plc.	QNT		0.00	33,016.00
US60855R1005	Molina Healthcare Inc.	QNT		7,121.00	7,121.00
US98956P1021	Zimmer Biomet Holdings Inc.	QNT		0.00	29,587.00
Household & Personal Products					
US1941621039	Colgate-Palmolive Co.	QNT		0.00	38,255.00
US2220702037	Coty Inc.	QNT		0.00	312,085.00
Insurance					
CH0044328745	Chubb Ltd.	QNT		0.00	21,231.00

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
Media & Entertainment					
US4606901001	The Interpublic Group of Companies Inc.	QNT		82,371.00	82,371.00
US2546871060	The Walt Disney Co.	QNT		48,966.00	48,966.00
Pharmaceuticals, Biotechnology & Life Sciences					
US00846U1016	Agilent Technologies Inc.	QNT		0.00	22,381.00
US46266C1053	IQVIA Holdings Inc.	QNT		15,234.00	15,234.00
Raw materials and supplies					
BMG0750C1082	Axalta Coating Systems Ltd.	QNT		23,329.00	118,523.00
US1252691001	CF Industries Holdings Inc.	QNT		0.00	14,806.00
US2788651006	Ecolab Inc.	QNT		0.00	19,454.00
IE00BZ12WP82	Linde Plc.	QNT		0.00	17,152.00
CA5503721063	Lundin Mining Corporation	QNT		411,226.00	411,226.00
CA67077M1086	Nutrien Ltd.	QNT		0.00	22,879.00
US6935061076	PPG Industries Inc.	QNT		15,266.00	15,266.00
US8243481061	Sherwin-Williams Co.	QNT		9,909.00	9,909.00
Real Estate					
US22822V1017	Crown Castle Inc.	QNT		0.00	15,547.00
US95040Q1040	Welltower Inc.	QNT		0.00	42,042.00
Semiconductors & Semiconductor Equipment					
US5951121038	Micron Technology Inc.	QNT		65,165.00	65,165.00
US7475251036	QUALCOMM Inc.	QNT		32,552.00	32,552.00
US8825081040	Texas Instruments Inc.	QNT		19,928.00	19,928.00
Software & Services					
US6974351057	Palo Alto Networks Inc.	QNT		0.00	12,126.00
Technology Hardware & Equipment					
US49338L1035	Keysight Technologies Inc.	QNT		0.00	18,159.00
Telecommunication Services					
US8725901040	T-Mobile US Inc.	QNT		5,665.00	24,078.00
Transportation					
CA13645T1003	Canadian Pacific Kansas City Ltd.	QNT		42,039.00	42,039.00
US4990491049	Knight-Swift Transportation Holdings Inc.	QNT		0.00	31,697.00
Utilities					
US25746U1097	Dominion Energy Inc.	QNT		0.00	34,326.00
US65339F1012	NextEra Energy Inc.	QNT		0.00	53,761.00

Derivatives

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

Financial Futures

Share-Index future contracts

Contracts purchased

Underlying instrument(s) E-Mini S&P 500 Index	USD	98,152
Underlying instrument(s) Russell 2000 Index	USD	13,817

Securities lending

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

Dated

Underlying instrument(s)		
Johnson & Johnson	USD	1,705
Las Vegas Sands Corp.	USD	8,751
VISA Inc.	USD	20,447

Additional Notes

Information about transactions within the group

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

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

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

Exposure gained from derivatives	EUR	42,820,636.94
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Contractual partners for derivative transactions

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt

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

		Market Value
Total amount of collateral granted by third parties in conjunction with derivatives:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Volume of securities as percentage of fund assets		88.80
Volume of derivatives as percentage of fund assets		-0.41

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

Data according to qualified approach:

Potential risk amounts for the market risk

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

Smallest potential risk amount: 5.58 %

Largest potential risk amount: 9.12 %

Average potential risk amount: 7.60 %

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

- Monte-Carlo-Simulation

Parameters used in accordance with section 11 of the derivatives regulation

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

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

99.16 %

Composition of the benchmark asset

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

The benchmark asset is composed as follows

100% MSCI USA

Exposure gained from securities lending and pension transactions	EUR	7,036,098.46
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Contractual partners for securities lending and pension transactions

BNP Paribas Arbitrage SNC

		Market Value
Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:	EUR	7,445,742.79
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	6,736,901.86
Shares	EUR	708,840.93

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

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS

N.A.

Income from securities lending including the direct and indirect costs and fees incurred including income adjustment	EUR	2,462.49
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Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment	EUR	0.00
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Statements on section 35 paragraph 3 no. 6 of the derivatives regulation

The investment company conducts securities lending and pension transactions independently.

Other information

Unit value	EUR	513.73
Units in circulation	QNT	897,741,405

Details of the asset valuation procedure

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

Information on transparency and the total expense ratio

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

Total expense ratio	1.46 %
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The total expense ratio is a single figure which is based on the figures for the reporting period from 01/10/2022 to 30/09/2023. It encompasses - in accordance with EU Regulation No. 583/2010 and section 166(5) KAGB - all costs and payments incurred by the investment fund over the course of the year in relation to the average net asset value of the investment fund. The total expense ratio does not include transaction costs. It may vary from year to year.

Performance-based compensation in % of the average net asset value ¹⁾	0.07 %
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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 management performance fee for the financial year ending 30 September 2023 is defined on a daily basis and included as income. Amounts affecting payment in the financial year are recognised in profit and loss under the item "Performance-related management fee", the accrued amounts are included in the item "Net change in unrealised losses". The amount accrued as of 30 September 2023 is EUR 0.00 (previous year: EUR 0.00). The Fund's assets in this financial year were reduced by a performance fee in the amount of EUR 272,032.37.

Standard compensation paid to the investment company or third parties incl. income adjustment	EUR	-1,083,141.64
Thereof for the investment company		0.00 %
Thereof for the depositary		56.79 %
Thereof for third parties		127.55 %

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

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

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

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

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

n.a.

Other material income including income adjustment ²⁾	EUR	0.00
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Other material expenditures including income adjustment ²⁾	EUR	-1,083,141.64
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All-in fee	EUR	-1,083,141.64
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Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets):	EUR	132,978.47
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Information pursuant to Section 101 (2) no. 5 KAGB

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

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

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

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

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

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

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

Information on dealing with conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights (Section 134c (4) no. 5 AktG) Union Investment describes how conflicts of interest are handled in the context of participation in Section 7 of the Union Investment Engagement Policy, which can be found at the following link: <https://institutional.union-investment.de/startseite-de/Ueber-uns/Richtlinien.html>.

Information on employee remunerations

Description of how remuneration components are calculated

All employees:

Remunerations are made up of the following integral parts:

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

Risk-Takers:

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

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

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

No fundamental changes were made to the remunerations systems.

Total employee remunerations paid by the investment company over the past financial year	EUR	77,700,000.00
of which fixed remuneration	EUR	44,300,000.00
of which variable remuneration ³⁾	EUR	33,400,000.00
Number of people employed by the investment company		521
Remunerations paid directly from the Fund	EUR	0.00
Remunerations in line with section 101(4) KAGB		
Overall remunerations paid out to	EUR	6,600,000.00
managing directors	EUR	2,600,000.00
other risk-takers	EUR	3,400,000.00
employees responsible for auditing ⁴⁾	EUR	0.00
employees earning overall remunerations in the same income bracket as management and risk-takers	EUR	600,000.00

Information on employee remunerations in the event of outsourcing

The investment company does not pay direct remunerations from the fund to employees of the outsourcing company. The outsourcing company has published the following information:

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

CO₂ footprint ⁵⁾

At the end of the financial year, the fund has a CO ₂ intensity per USD million in sales	Tons	90.14
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Disclosure according to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation")

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

- 1) The percentage shown may differ from other information documents within the Union Investment Group.
- 2) Other significant income (and other expenditures) within the meaning of § 16(1)(3)(e) KARBV is income (expenditures) that makes up at least 20% of the "other" income ("other" expenditures) and the "other" income ("other" expenditures) exceeds 10% of the income (expenditures)
- 3) The variable remuneration refers to payments transferred in 2022.
- 4) Auditing duties have been delegated to Union Asset Management Holding AG.
- 5) As a signatory of the "PRI Montréal Pledge", the company has been providing information on the carbon footprint in equity mutual funds for years. The calculation of the CO₂ intensity is based on the reporting date and can therefore vary. This applies both to the level of the CO₂ intensity and to the degree of coverage of the data. The level of coverage can therefore be requested from the capital management company. The information regarding the carbon footprint is independent of the information provided in the Annex under "Regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852" or "Regular information on the financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and Article 5(1) of Regulation (EU) 2020/852".

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	7,036,098.46	n.a.	n.a.
as a percentage of the fund's assets	1.53 %	n.a.	n.a.
Ten largest counterparties ¹⁾			
1. Name	BNP Paribas Arbitrage SNC	n.a.	n.a.
1. Gross volume of open transactions	7,036,098.46	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	trilateral	n.a.	n.a.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (= 30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (= 365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	7,036,098.46	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	n.a.	n.a.
Qualities ²⁾	A+ A-	n.a.	n.a.
Currency(ies) of the collateral received			
	EUR HKD	n.a.	n.a.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (= 30 days)	n.a.	n.a.	n.a.
1 to 3 months	3,482,832.75	n.a.	n.a.
3 months to 1 year (= 365 days)	n.a.	n.a.	n.a.
more than 1 year	3,254,069.11	n.a.	n.a.
unlimited	708,840.93	n.a.	n.a.
Income share and expenses incl. Income adjustment			
The fund's income share			
absolute	2,462.49	n.a.	n.a.
as a percentage of gross income	66.67 %	n.a.	n.a.
the fund's expenses	1,231.08	n.a.	n.a.
of which the investment company's expenses / Income			
absolute	1,231.08	n.a.	n.a.
as a percentage of gross income	33.33 %	n.a.	n.a.
of which third-party expenses / Income			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	0.00 %	n.a.	n.a.
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			n.a.

Securities financing transactions and Total Return Swaps

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

1.72 %

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

1. Name	Bpifrance SACA
1. Volumes collateral received (absolute)	3,482,832.75
2. Name	Spanien, Königreich
2. Volumes collateral received (absolute)	3,254,069.11
3. Name	Tencent Holdings Ltd.
3. Volumes collateral received (absolute)	708,840.93

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

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

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

Total number depositaries / account managers	1
1. Name	DZ Bank AG Deutsche Zentral-Genossenschaftsbank
1. Deposit amount absolute	7,445,742.79

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

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

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

- 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 Investment Code will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by borrowers with high credit ratings. These collaterals are adequately risk-diversified in relation to countries, markets and issuers. Additional information on collateral requirements can be found in the sales prospectus of the Fund/Sub-fund.
- 3) Only actual fund securities issuers are listed. The number of issuers can be below 10.

- Executive Board -

COMMENT BY THE INDEPENDENT AUDITOR

Addressed to Union Investment Privatfonds GmbH, Frankfurt / Main

Auditor's opinion

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

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

Basis for the auditor's opinion

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Frankfurt / Main, 15 January 2024

PricewaterhouseCoopers GmbH
Auditors

Stefan Peetz
Auditor

ppa. Dinko Grgat
Auditor

Separate notice for corporate investors

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

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

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

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

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

Investment company

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

LEI: 529900GA24GZU77QD356

Subscribed and paid-up capital:
EUR 24.462 million

Capital and reserves:
EUR 916.135 million

(As at 31 December 2022)

Registration Court

Frankfurt / Main District court HRB 9073

Supervisory Board

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

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

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

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

Catharina Heidecke
employee representative

Wolfgang Nett
employee representative

Managing Directors

Benjardin Gärtner
Klaus Riester
Jochen Wiesbach

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

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

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

Shareholder

Union Asset Management Holding AG,
Frankfurt / Main

Depository

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

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

Capital and reserves:
EUR 20,953 million

(As at 31 December 2022)

Additional information for the distribution of units of the fund in Austria: Institution within the meaning of Article 92(1)(a), (b), (d) and (e) of Directive 2009/65/EC (UCITS) - Distributor and Paying Agent:

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

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

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

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

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

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

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

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

Auditor

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

As at 30 September 2023,
unless otherwise stated

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

Visit our website:
privatkunden.union-investment.de