



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual report **as at 31 March 2024** **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 480 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is an expert for fund management within the cooperative finance association. Around 5.4 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments – even with only small monthly savings contributions. The interests of these investors have always been one of our primary concerns and, together with our roughly 4,460 employees, we are committed to looking after them. More than 1,330 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money market funds, open-end real estate funds, and intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

Partner cooperation with advisers from the Volksbanken and Raiffeisen banks forms the basis of Union Investment's strong investor focus. In approximately 7,200 branches, our employees provide personalised advice on all investment matters.

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

The Principles for Responsible Investment (UN PRI), supported by the United Nations, has rated us top (4 or 5 stars) in all categories in the area of Responsible Investment. We were particularly able to achieve the best score in the equity and corporate bond segments. In 2023, we were awarded "Best Asset Manager Overall" in the TELOS Institutional Investor Satisfaction Study. The TELOS ESG Company Check 2023 also confirms that Union Investment meets the highest standards in sustainability. We consider the "PLATINUM" rating level to be a very professional and clearly comprehensible integration of sustainability aspects at various levels.

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

Interest rate cut fantasies drive bond markets

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

Inflation has continued its downward trend in the US and Europe, both in the overall and in the less volatile core rate, excluding volatile food and energy prices. This convinced the major central banks in the closing weeks of the year, following last rate hikes in the third quarter, that the cycle of interest rate hikes should have come to an end. At the last central bank meetings in 2023, they promised to cut interest rates in the course of 2024. Towards the end of the second quarter, the Federal Reserve (Fed) and the European Central Bank (ECB) were able to make changes to base rates.

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

The idea of cutting interest rates that began at the beginning of the reporting period led to strong price gains on the bond market. Measured against the JP Morgan Global Bond US Index, US government bonds posted a gain of 4.7%. European securities were even able to gain slightly more – measured against the iBoxx Euro Sovereigns Index, a gain of 6.5%. Bonds from peripheral countries also performed well.

European corporate bonds benefited from falling risk spreads and strong demand. In addition, company results for the fourth quarter were better than expected. Measured against the ICE BofA Euro Corporate Index (ER00), corporate bonds rose by 6.0% during the reporting period. Emerging market bonds recorded a sharp decline in risk spreads and, measured against the J.P. Morgan EMBI Global Div. Index in US dollars, recorded a gain of 11.4%.

Global equities trending positive

With economic data released in the fourth quarter of 2023, it became increasingly clear that the U.S. economy could avoid recession due to a stable labour market and robust consumption, and that the slowdown in economic momentum would come to an end before crossing the zero line. The situation is more difficult in Europe. Weakening global trade, combined with subdued investment and cautious consumer spending, left the economy stagnant. Inflation in the US and Europe continued its downward trend in the fourth quarter of 2023. This convinced the major central banks in the closing weeks of the year, following last rate hikes in the third quarter of 2023, that the cycle of interest rate hikes should have come to an end.

After economically challenging winter months, the capital market environment brightened further at the beginning of 2024. In particular, the US economy remained robust. In the eurozone, on the other hand, the expected stagnation of economic output during the winter months proved accurate. Tighter financing conditions weighed on investment activity and global trade also provided little positive impetus. This continued to be due to China, where economic development has recently stabilised at a weak level, but has not yet picked up again.

Global equity markets rose markedly in the six-month period on the back of surprisingly positive economic data in the US and strong corporate reports for the fourth quarter of 2023. Many leading indices recorded new all-time highs. Technology stocks once again stood out with impressive results as the artificial intelligence issue dominated the market. Emerging markets again lagged behind significantly, mainly due to weak growth in China. The MSCI World Index developed in local currency with a plus of 20.1%. In the USA, the S&P 500 Index climbed by 22.5% and the Dow Jones Industrial Average improved by 18.8% (both in local currency). European markets also saw price gains. The EURO STOXX 50 Index increased by 21.8%, while the German benchmark index DAX 40 rose by 20.2%. The Nikkei 225 Index in Japan recorded a 26.7% gain in local currency. The stock exchanges of the emerging markets improved by 9.4% (as measured by the MSCI Emerging Markets Index in local currency).

Important information:

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

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

Asset overview

	Market value in EUR	% of fund assets ¹⁾
I. Assets		
1. Shares - Classification by sector		
Software & Services	75,513,596.12	12.91
Semiconductors & Semiconductor Equipment	59,150,509.19	10.11
Pharmaceuticals, Biotechnology & Life Sciences	42,529,298.27	7.27
Media & Entertainment	41,082,596.08	7.02
Retailing	39,215,249.42	6.70
Diversified Financials	34,193,987.21	5.84
Technology Hardware & Equipment	32,586,113.70	5.57
Capital Goods	27,821,998.77	4.76
Health Care Equipment & Services	27,527,052.76	4.70
Energy	25,879,725.16	4.42
Banks	20,865,129.02	3.57
Raw materials and supplies	19,282,042.67	3.30
Insurance	19,013,265.47	3.25
Food & Staples Retailing	16,180,847.50	2.77
Commercial & Professional Services	14,399,970.84	2.46
Consumer Services	12,161,452.20	2.08
Consumer Durables & Apparel	10,527,302.38	1.80
Household & Personal Products	10,415,902.82	1.78
Real Estate	6,487,847.63	1.11
Other ²⁾	21,819,109.54	3.73
Total	556,652,996.75	95.15
2. Derivatives	126,217.00	0.02
3. Bank Deposits	28,428,375.28	4.86
4. Other Assets	2,244,025.30	0.38
Total	587,451,614.33	100.41
II. Liabilities	-2,361,550.65	-0.41
III. Fund Assets	585,090,063.68	100.00

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

2) Values less than or equal to 0.98 %.

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	930,846.084
Unit value (in Fund currency)	628.56
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 31.03.24 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Stock-exchange-traded securities

Shares

Automobiles & Components

US88160R1014	Tesla Inc.	QNT	33,592.00	0.00	0.00	USD	175.7900	5,468,226.39	0.93
								5,468,226.39	0.93

Banks

US0605051046	Bank of America Corporation	QNT	156,247.00	26,880.00	0.00	USD	37.9200	5,486,513.79	0.94
US46625H1005	JPMorgan Chase & Co.	QNT	65,499.00	14,535.00	0.00	USD	200.3000	12,148,763.50	2.08
US9497461015	Wells Fargo & Co.	QNT	60,178.00	0.00	16,574.00	USD	57.9600	3,229,851.73	0.55
								20,865,129.02	3.57

Capital Goods

US00766T1007	Aecom	QNT	28,805.00	0.00	0.00	USD	98.0800	2,616,162.98	0.45
US0311001004	AMETEK Inc.	QNT	27,299.00	10,094.00	0.00	USD	182.9000	4,623,564.31	0.79
US12008R1077	Builders Firstsource Inc.	QNT	17,945.00	17,945.00	0.00	USD	208.5500	3,465,533.61	0.59
IE00B8KQN827	Eaton Corporation Plc.	QNT	24,175.00	7,371.00	0.00	USD	312.6800	6,999,758.31	1.20
US3696043013	General Electric Co.	QNT	14,480.00	14,480.00	0.00	USD	175.5300	2,353,620.15	0.40
US7010941042	Parker-Hannifin Corporation	QNT	5,967.00	0.00	0.00	USD	555.7900	3,071,024.10	0.52
US74762E1029	Quanta Services Inc.	QNT	12,138.00	3,891.00	8,258.00	USD	259.8000	2,920,133.72	0.50
US9713781048	WillScot Mobile Mini Holdings Corporation	QNT	41,157.00	0.00	0.00	USD	46.5000	1,772,201.59	0.30
								27,821,998.77	4.75

Commercial & Professional Services

US1248051021	CBIZ Inc.	QNT	37,213.00	37,213.00	0.00	USD	78.5000	2,705,084.27	0.46
US1729081059	Cintas Corporation	QNT	7,811.00	0.00	0.00	USD	687.0300	4,969,340.99	0.85
CA8849038085	Thomson Reuters Corporation	QNT	16,961.00	16,961.00	0.00	CAD	210.8000	2,446,878.46	0.42
CA94106B1013	Waste Connections Inc.	QNT	26,862.00	4,247.00	0.00	USD	172.0100	4,278,667.12	0.73
								14,399,970.84	2.46

Consumer Durables & Apparel

US5500211090	Lululemon Athletica Inc.	QNT	8,074.00	2,286.00	1,736.00	USD	390.6500	2,920,740.90	0.50
US89055F1030	TopBuild Corporation	QNT	18,638.00	3,878.00	10,570.00	USD	440.7300	7,606,561.48	1.30
								10,527,302.38	1.80

Consumer Services

US5178341070	Las Vegas Sands Corporation	QNT	64,499.00	0.00	0.00	USD	51.7000	3,087,876.93	0.53
US5801351017	McDonald's Corporation	QNT	23,798.00	0.00	0.00	USD	281.9500	6,213,395.78	1.06
US8552441094	Starbucks Corporation	QNT	33,797.00	37,200.00	31,503.00	USD	91.3900	2,860,179.49	0.49
								12,161,452.20	2.08

Diversified Financials

US0258161092	American Express Co.	QNT	20,776.00	9,254.00	0.00	USD	227.6900	4,380,486.56	0.75
US8085131055	Charles Schwab Corporation	QNT	70,991.00	0.00	0.00	USD	72.3400	4,755,522.68	0.81

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.24 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
US57636Q1040	Mastercard Inc.	QNT	20,740.00	0.00	0.00 USD	481.5700	9,248,783.96	1.58
US6174464486	Morgan Stanley	QNT	30,633.00	0.00	0.00 USD	94.1600	2,670,991.09	0.46
US78409V1044	S&P Global Inc.	QNT	12,106.00	0.00	0.00 USD	425.4500	4,769,420.96	0.82
US92826C8394	VISA Inc. ¹⁾	QNT	32,383.00	0.00	0.00 USD	279.0800	8,368,781.96	1.43
							34,193,987.21	5.85

Energy

CA1363851017	Canadian Natural Resources Ltd.	QNT	41,519.00	41,519.00	0.00 CAD	103.3300	2,936,051.38	0.50
US1667641005	Chevron Corporation	QNT	23,675.00	8,732.00	6,465.00 USD	157.7400	3,458,185.48	0.59
US20825C1045	ConocoPhillips	QNT	42,639.00	15,598.00	0.00 USD	127.2800	5,025,550.44	0.86
US26875P1012	EOG Resources Inc.	QNT	17,351.00	17,351.00	0.00 USD	127.8400	2,054,034.48	0.35
US30231G1022	Exxon Mobil Corporation	QNT	80,919.00	0.00	0.00 USD	116.2400	8,710,088.49	1.49
US56585A1025	Marathon Petroleum Corporation	QNT	19,807.00	19,807.00	0.00 USD	201.5000	3,695,814.89	0.63
							25,879,725.16	4.42

Food & Staples Retailing

US22160K1051	Costco Wholesale Corporation	QNT	10,344.00	10,344.00	0.00 USD	732.6300	7,017,617.11	1.20
US2566771059	Dollar General Corporation	QNT	23,042.00	23,042.00	0.00 USD	156.0600	3,329,877.32	0.57
US9311421039	Walmart Inc.	QNT	104,694.00	69,796.00	0.00 USD	60.1700	5,833,353.07	1.00
							16,180,847.50	2.77

Food, Beverage & Tobacco

US1912161007	The Coca-Cola Co.	QNT	101,580.00	0.00	0.00 USD	61.1800	5,754,851.75	0.98
							5,754,851.75	0.98

Health Care Equipment & Services

US1011371077	Boston Scientific Corporation	QNT	112,691.00	0.00	0.00 USD	68.4900	7,147,149.36	1.22
US0367521038	Elevance Health Inc.	QNT	2,318.00	0.00	1,880.00 USD	518.5400	1,113,043.54	0.19
US45168D1046	IDEXX Laboratories Inc.	QNT	6,659.00	3,096.00	0.00 USD	539.9300	3,329,376.67	0.57
US58155Q1031	McKesson Corporation	QNT	10,533.00	4,957.00	0.00 USD	536.8500	5,236,263.59	0.89
US8636671013	Stryker Corporation	QNT	17,755.00	0.00	0.00 USD	357.8700	5,883,861.33	1.01
US91324P1021	UnitedHealth Group Inc.	QNT	10,516.00	0.00	4,945.00 USD	494.7000	4,817,358.27	0.82
							27,527,052.76	4.70

Household & Personal Products

US26856L1035	E.L.F. Beauty Inc.	QNT	17,284.00	25,922.00	8,638.00 USD	196.0300	3,137,496.55	0.54
US1890541097	The Clorox Co.	QNT	11,383.00	0.00	0.00 USD	153.1100	1,613,900.48	0.28
US5184391044	The Estée Lauder Companies Inc.	QNT	20,037.00	13,215.00	2,895.00 USD	154.1500	2,860,175.53	0.49
US7427181091	The Procter & Gamble Co.	QNT	18,665.00	0.00	14,571.00 USD	162.2500	2,804,330.26	0.48
							10,415,902.82	1.79

Insurance

BMG0450A1053	Arch Capital Group Ltd.	QNT	52,611.00	21,540.00	0.00 USD	92.4400	4,503,528.88	0.77
US3635761097	Arthur J. Gallagher & Co.	QNT	32,593.00	14,440.00	0.00 USD	250.0400	7,546,581.83	1.29
CA45823T1066	Intact Financial Corporation	QNT	10,090.00	0.00	0.00 CAD	220.0400	1,519,438.54	0.26
US7433151039	Progressive Corporation	QNT	16,712.00	1,517.00	0.00 USD	206.8200	3,200,644.36	0.55
US4165151048	The Hartford Financial Services Group Inc.	QNT	23,506.00	0.00	0.00 USD	103.0500	2,243,071.86	0.38
							19,013,265.47	3.25

Media & Entertainment

US02079K1079	Alphabet Inc.	QNT	61,472.00	10,153.00	19,712.00 USD	152.2600	8,667,216.15	1.48
US02079K3059	Alphabet Inc. ²⁾	QNT	70,982.00	11,178.00	18,940.00 USD	150.9300	9,920,653.08	1.70
US30303M1027	Meta Platforms Inc.	QNT	43,378.00	3,713.00	0.00 USD	485.5800	19,505,036.80	3.33
US64110L1061	Netflix Inc.	QNT	5,316.00	0.00	0.00 USD	607.3300	2,989,690.05	0.51
							41,082,596.08	7.02

Pharmaceuticals, Biotechnology & Life Sciences

US00287Y1091	AbbVie Inc.	QNT	39,148.00	0.00	0.00 USD	182.1000	6,601,399.02	1.13
US2358511028	Danaher Corporation	QNT	9,562.00	3,462.00	0.00 USD	249.7200	2,211,151.63	0.38
US5324571083	Eli Lilly and Company	QNT	21,138.00	0.00	0.00 USD	777.9600	15,227,815.98	2.60
US46266C1053	IQVIA Holdings Inc.	QNT	13,505.00	13,505.00	0.00 USD	252.8900	3,162,588.62	0.54
US4781601046	Johnson & Johnson	QNT	10,201.00	0.00	7,393.00 USD	158.1900	1,494,301.50	0.26
US58933Y1055	Merck & Co. Inc.	QNT	60,388.00	9,230.00	0.00 USD	131.9500	7,378,643.02	1.26
US8835561023	Thermo Fisher Scientific Inc.	QNT	7,192.00	0.00	0.00 USD	581.2100	3,870,786.48	0.66
US92532F1003	Vertex Pharmaceuticals Inc.	QNT	6,672.00	6,672.00	0.00 USD	418.0100	2,582,612.02	0.44
							42,529,298.27	7.27

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.24 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
Raw materials and supplies								
US1508701034	Celanese Corporation	QNT	13,322.00	8,785.00	7,378.00	USD 171.8600	2,120,121.23	0.36
US4595061015	International Flavors & Fragrances Inc.	QNT	13,893.00	13,893.00	0.00	USD 85.9900	1,106,268.24	0.19
IE00059YS762	Linde Plc.	QNT	16,577.00	3,359.00	0.00	USD 464.3200	7,127,542.03	1.22
NL0009434992	Lyondellbasell Industries NV	QNT	17,710.00	0.00	2,668.00	USD 102.2800	1,677,357.90	0.29
US7595091023	Reliance Inc.	QNT	13,321.00	13,321.00	0.00	USD 334.1800	4,122,244.45	0.70
US9291601097	Vulcan Materials Co.	QNT	12,379.00	0.00	0.00	USD 272.9200	3,128,508.82	0.53
							19,282,042.67	3.29
Real Estate								
US74340W1036	ProLogis Inc.	QNT	53,803.00	18,309.00	0.00	USD 130.2200	6,487,847.63	1.11
							6,487,847.63	1.11
Retailing								
US0231351067	Amazon.com Inc.	QNT	117,702.00	15,447.00	0.00	USD 180.3800	19,660,234.06	3.36
US0533321024	AutoZone Inc.	QNT	1,841.00	209.00	0.00	USD 3,151.6500	5,372,893.46	0.92
CA25675T1075	Dollarama Inc.	QNT	90,611.00	57,882.00	0.00	CAD 103.1900	6,398,952.29	1.09
US5486611073	Lowe's Companies Inc.	QNT	15,698.00	15,698.00	0.00	USD 254.7300	3,702,890.58	0.63
US8725401090	TJX Companies Inc.	QNT	43,446.00	13,150.00	0.00	USD 101.4200	4,080,279.03	0.70
							39,215,249.42	6.70
Semiconductors & Semiconductor Equipment								
US0079031078	Advanced Micro Devices Inc.	QNT	40,369.00	12,929.00	4,636.00	USD 180.4900	6,747,106.96	1.15
US0382221051	Applied Materials Inc.	QNT	37,444.00	0.00	0.00	USD 206.2300	7,150,732.59	1.22
US11135F1012	Broadcom Inc.	QNT	8,823.00	1,077.00	1,536.00	USD 1,325.4100	10,828,866.03	1.85
US67066G1040	NVIDIA Corporation	QNT	41,142.00	1,807.00	7,794.00	USD 903.5600	34,423,803.61	5.88
							59,150,509.19	10.10
Software & Services								
IE00B4BNMY34	Accenture Plc.	QNT	19,670.00	4,434.00	0.00	USD 346.6100	6,313,379.66	1.08
US5949181045	Microsoft Corporation	QNT	120,305.00	20,867.00	0.00	USD 420.7200	46,869,820.91	8.01
US68389X1054	Oracle Corporation	QNT	59,776.00	31,392.00	24,999.00	USD 125.6100	6,952,924.68	1.19
US79466L3024	Salesforce Inc.	QNT	25,940.00	4,720.00	0.00	USD 301.1800	7,234,567.27	1.24
US81762P1021	ServiceNow Inc.	QNT	11,534.00	5,669.00	0.00	USD 762.4000	8,142,903.60	1.39
							75,513,596.12	12.91
Technology Hardware & Equipment								
US0378331005	Apple Inc.	QNT	182,828.00	0.00	5,242.00	USD 171.4800	29,031,711.68	4.96
US6200763075	Motorola Solutions Inc.	QNT	10,813.00	10,813.00	0.00	USD 354.9800	3,554,402.02	0.61
							32,586,113.70	5.57
Telecommunication Services								
US8725901040	T-Mobile US Inc.	QNT	17,212.00	17,212.00	0.00	USD 163.2200	2,601,484.06	0.44
							2,601,484.06	0.44
Transportation								
CA13646K1084	Canadian Pacific Kansas City Ltd.	QNT	34,621.00	0.00	0.00	USD 88.1700	2,826,681.70	0.48
							2,826,681.70	0.48
Utilities								
US0495601058	Atmos Energy Corporation	QNT	28,343.00	0.00	0.00	USD 118.8700	3,119,855.92	0.53
US8168511090	Sempra	QNT	30,790.00	0.00	0.00	USD 71.8300	2,048,009.72	0.35
							5,167,865.64	0.88
Total shares							556,652,996.75	95.12
Total stock-exchange-traded securities							556,652,996.75	95.12
Total portfolio assets							556,652,996.75	95.12

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.24 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Derivatives

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

Share-Index Derivatives

Receivables/Liabilities

Share-Index future contracts

S&P 500 Index Future Juni 2024	CME	USD	Number 94				126,217.00	0.02
Total share-index derivatives							126,217.00	0.02

Bank deposits, non securitised money market instruments and money market funds

Bank deposits

EUR-denominated deposits with:

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR	15,650,787.18					15,650,787.18	2.67
Bank deposits in non-EU/EWR-currencies	CAD	5,094,878.65					3,486,777.07	0.60
Bank deposits in non-EU/EWR-currencies	USD	10,033,146.83					9,290,811.03	1.59
Total bank deposits							28,428,375.28	4.86
Total bank deposits, non-securitised money market instruments and money market funds							28,428,375.28	4.86

Other assets

Receivables on Security Transactions	EUR	1,314,904.70					1,314,904.70	0.22
Receivables on dividends	EUR	353,295.52					353,295.52	0.06
Receivables on Tax Refund	EUR	128,707.96					128,707.96	0.02
Receivables on unit sales	EUR	447,117.12					447,117.12	0.08
Total other assets							2,244,025.30	0.38

Other liabilities

Liabilities for management fee to be paid	EUR	-517,140.36					-517,140.36	-0.09
Liabilities on unit sales	EUR	-336,944.39					-336,944.39	-0.06
Other liabilities	EUR	-1,507,465.90					-1,507,465.90	-0.26
Total other liabilities							-2,361,550.65	-0.41
Fund assets							585,090,063.68	100.00

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

Unit value	EUR	628.56
Units in circulation	QNT	930,846.084

Volume of securities as percentage of fund assets	95.12
Volume of derivatives as percentage of fund assets	0.02

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 Dated	Undated	Total
US92826C8394	VISA Inc.	QNT	32,383	8,368,781.96		8,368,781.96
Total refund claims from loans on securities in EUR				8,368,781.96		8,368,781.96

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

Securities prices, exchange rates and market rates

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

Securities prices	Prices as at 28.03.2024 or last known
All other assets	Prices as at 28.03.2024
Exchange Rates	Prices as at 28.03.2024

Exchange rates (indication of quantity)

Canadian dollar	CAD	1.461200 = 1 Euro (EUR)
US dollar	USD	1.079900 = 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
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Stock-exchange-traded securities

Shares

Capital Goods

CA1247651088	CAE Inc.	QNT		0.00	73,943.00
US1491231015	Caterpillar Inc.	QNT		0.00	12,555.00
US4228061093	HEICO Corporation	QNT		0.00	10,612.00
US4385161066	Honeywell International Inc.	QNT		0.00	18,290.00

Commercial & Professional Services

US92338C1036	Veralto Corporation	QNT		2,033.33	2,033.33
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Consumer Durables & Apparel

US6541061031	NIKE Inc.	QNT		28,049.00	28,049.00
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Diversified Financials

US55354G1004	MSCI Inc.	QNT		3,148.00	3,148.00
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Energy

US42809H1077	Hess Corporation	QNT		0.00	19,033.00
AN8068571086	Schlumberger NV (Schlumberger Ltd.)	QNT		0.00	70,082.00

Food, Beverage & Tobacco

US7181721090	Philip Morris International Inc.	QNT		0.00	29,913.00
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Health Care Equipment & Services

US23918K1088	DaVita Inc.	QNT		0.00	18,060.00
US40412C1018	HCA Healthcare Inc.	QNT		0.00	9,237.00

Insurance

BMG3223R1088	Everest Group Ltd.	QNT		0.00	7,039.00
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Media & Entertainment

US16119P1084	Charter Communications Inc. [Del.]	QNT		0.00	5,608.00
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Raw materials and supplies

US0091581068	Air Products & Chemicals Inc.	QNT		0.00	6,701.00
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Retailing

US73278L1052	Pool Corporation	QNT		0.00	7,400.00
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Software & Services

US6974351057	Palo Alto Networks Inc.	QNT		11,220.00	11,220.00
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Technology Hardware & Equipment

US17275R1023	Cisco Systems Inc.	QNT		0.00	110,581.00
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Utilities

US00130H1059	The AES Corporation	QNT		0.00	76,322.00
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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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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) Russell 2000 Index	USD	84,150
Underlying instrument(s) S&P 500 Index	USD	24,662

Securities lending

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

Dated

Underlying instrument(s)		
VISA Inc.	USD	8,235

Appendix pursuant to §7 Nr. 9 KARBV

Unit value	EUR	628.56
Units in circulation	QNT	930,846.084

Details of the asset valuation procedure

Generally speaking, where a security was traded on several markets, the market's most recently available tradable price with the highest level of liquidity was applied. The market value determined and notified by the issuer of the respective asset or a counterparty or other third party was used for assets for which no tradable price could be determined insofar as this value could be validated with a second reliable and current price source. The regulations laid down were documented.

Market values were determined for assets for which no tradable price could be determined and for which at least two reliable and current price sources could not be determined, such values were based on careful estimates and appropriate valuation models, while taking account of the current market factors. The market value refers to the amount at which the relevant asset could be exchanged in a transaction involving expert and independent business partners who are willing to enter into an agreement. The evaluation processes used were documented in detail internally, and their suitability is examined at regular intervals.

Units in domestic investment funds, ec-investment fund units and foreign investment fund units will be valued at their most recently determined redemption price, or for ETFs at their current market price.

Cash held at banks will be valued at face value and liabilities at their repayment amount. Term deposits will be valued at face value and other assets will be valued at their market value or par value. The fair value of investments in companies at the time of acquisition is the purchase price including incidental acquisition costs. The fair value of investments in companies is assessed and recalculated no later than twelve months after acquisition or after the last valuation on the basis of the company values determined by the companies or third parties in accordance with standard valuation methods.

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	8,368,781.96	n.a.	n.a.
as a percentage of the fund's assets	1.43 %	n.a.	n.a.
Ten largest counterparties ¹⁾			
1. Name	BNP Paribas Financial Markets SNC	n.a.	n.a.
1. Gross volume of open transactions	8,368,781.96	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, triilateral, CCP)			
	bilateral	n.a.	n.a.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (= 30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (= 365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	8,368,781.96	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	n.a.	n.a.
Qualities ²⁾	A+ BBB+ BBB	n.a.	n.a.
Currency(ies) of the collateral received			
	EUR HKD USD	n.a.	n.a.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (= 30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (= 365 days)	2,938,141.42	n.a.	n.a.
more than 1 year	1,265,919.78	n.a.	n.a.
unlimited	4,912,855.00	n.a.	n.a.
Income share and expenses incl. income adjustment			
The fund's income share			
absolute	5,737.50	n.a.	n.a.
as a percentage of gross income	66.67 %	n.a.	n.a.
the fund's expenses	2,868.23	n.a.	n.a.
of which the investment company's expenses / income			
absolute	2,868.23	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.

	Securities Loan	Repurchase Transactions	Total Return Swaps
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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

1.50 %

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

1. Name	Intesa Sanpaolo S.p.A.
1. Volumes collateral received (absolute)	4,076,748.80
2. Name	Veolia Environnement S.A.
2. Volumes collateral received (absolute)	2,938,141.42
3. Name	Evergy Inc.
3. Volumes collateral received (absolute)	1,265,919.78
4. Name	China Galaxy Securities Co.Ltd.
4. Volumes collateral received (absolute)	738,447.30
5. Name	AIA Group Ltd.
5. Volumes collateral received (absolute)	97,658.90

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	9,116,916.20

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.

Frankfurt / Main, 2 April 2024

Union Investment Privatfonds GmbH
The Management

Investment company

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

LEI: 529900GA24GZU77QD356

Subscribed and paid-up capital:
EUR 24.462 million

Capital and reserves:
EUR 936.516 million

(As at 31 December 2023)

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
Carola Schröder
Jochen Wiesbach
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

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

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

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

Shareholder

Union Asset Management Holding AG,
Frankfurt / Main

Depositary

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

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

Capital and reserves:
EUR 21,751 million

(As at 31 December 2023)

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.

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 31 March 2024,
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