



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report **as at 30 September 2023** **UniEuropa Mid&Small Caps**

Management Company:
Union Investment Luxembourg S.A.

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

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Note

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

Preface

Union Investment – devoted to your interests

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

Investment policy

Investment objective, investment policy and significant events

UniEuropa Mid&Small Caps is an actively managed European equity fund. At least two thirds of the Fund's assets shall be invested in European equities, share certificates, convertible bonds and warrant-linked bonds and, insofar as these are deemed to be securities pursuant to Art. 41 of the Law of 17 December 2010, in profit participation certificates and dividend-right certificates of companies as well as in index certificates and warrants, whereby the investment focus is conceptually on equities of medium-sized and small companies (mid and small caps). Derivatives may also be used for investment and hedging purposes. In addition, at least 51% of the Fund's assets shall be invested in equity investments, subject to the given investment limits. 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. The extent to which the portfolio holdings may differ from the benchmark is restricted by the investment strategy. This means that the possibility of surpassing the performance of the benchmark may be limited. Furthermore, investments in securities that do not form part of the benchmark may be made at any time. Taking into account risk diversification, the objective of the investment policy is to obtain an increase of the invested capital through an active management approach.

Portfolio structure and significant changes

UniEuropa Mid&SmallCaps invested almost all its Fund assets in equities during the previous reporting period. Smaller exposures in liquidity completed the portfolio. The Fund invested in derivatives.

The regional focus of the equity portfolio in the European countries outside the eurozone most recently amounted to 48 percent of equities. Major positions amounting to 47% were held in the eurozone countries as at the end of the reporting period. Smaller exposures in North America supplemented the regional structure.

The selection of sectors was very diverse. The sectoral focus of the equity portfolio was on the industrial sector, which accounted for 28% of equities at close. Investments in companies with fields of activity in the consumer goods sector with 28% and in the health sector with 15% 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 58% of its assets in foreign currencies. The largest positions here were occupied by the Swedish krona with 20%, the Norwegian krone with 17% and the British pound with 13%. Smaller exposures in various foreign currencies supplemented the portfolio.

For the financial year from 1 October 2022 to 30 September 2023, UniEuropa Mid&Small Caps will distribute EUR 1.03 per unit

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

Performance in percent ¹⁾

| 6 months | 1 year | 3 years | 10 years |
|----------|--------|---------|----------|
| -4.42 | 8.87 | 0.34 | 62.42 |

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

UniEuropa Mid&Small Caps

Breakdown by country ¹⁾

| | |
|---------------------------------------|-----------------|
| Sweden | 19.76 % |
| France | 12.29 % |
| Norway | 10.99 % |
| Germany | 10.58 % |
| Great Britain | 8.63 % |
| Spain | 6.61 % |
| Denmark | 5.59 % |
| Netherlands | 4.67 % |
| Bermuda | 4.46 % |
| Italy | 3.76 % |
| Switzerland | 2.96 % |
| Luxembourg | 2.87 % |
| Cyprus | 1.87 % |
| Finland | 1.78 % |
| Ireland | 1.04 % |
| Austria | 0.93 % |
| Greece | 0.88 % |
| Portfolio assets | 99.67 % |
| Futures | 0.10 % |
| Bank deposits | 0.74 % |
| Other assets/Other liabilities | -0.51 % |
| Fund assets | 100.00 % |

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

Breakdown by sector ¹⁾

| | |
|--|-----------------|
| Capital Goods | 10.99 % |
| Pharmaceuticals, Biotechnology & Life Sciences | 10.38 % |
| Transportation | 9.05 % |
| Food, Beverage & Tobacco | 8.51 % |
| Commercial & Professional Services | 8.18 % |
| Energy | 7.82 % |
| Consumer Durables & Apparel | 6.27 % |
| Retailing | 5.55 % |
| Consumer Services | 4.53 % |
| Health Care Equipment & Services | 4.24 % |
| Raw materials and supplies | 3.84 % |
| Insurance | 3.74 % |
| Semiconductors & Semiconductor Equipment | 3.46 % |
| Technology Hardware & Equipment | 3.34 % |
| Banks | 2.94 % |
| Automobiles & Components | 2.86 % |
| Diversified Financials | 1.35 % |
| Utilities | 0.98 % |
| Real Estate | 0.81 % |
| Media & Entertainment | 0.58 % |
| Software & Services | 0.25 % |
| Portfolio assets | 99.67 % |
| Futures | 0.10 % |
| Bank deposits | 0.74 % |
| Other assets/Other liabilities | -0.51 % |
| Fund assets | 100.00 % |

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

UniEuropa Mid&Small Caps

Development during the last 3 financial years

| Date | Fund assets Mio. EUR | No. of Units in Circulation ('000) | Incoming funds Mio. EUR | Share value EUR |
|------------|-------------------------|---------------------------------------|----------------------------|--------------------|
| 30.09.2021 | 327.77 | 4,641 | 10.23 | 70.62 |
| 30.09.2022 | 227.81 | 4,394 | -15.56 | 51.84 |
| 30.09.2023 | 229.12 | 4,114 | -16.81 | 55.69 |

Composition of the fund's assets

as at 30 September 2023

| | EUR |
|--|-----------------------|
| Portfolio assets (Cost of securities: EUR 231,401,435.57) | 228,335,218.28 |
| Bank deposits | 1,688,105.45 |
| Unrealised gains from financial futures | 207,000.00 |
| Interest receivable | 1,460.21 |
| Dividends receivable | 257,128.52 |
| Receivable on sale of units | 17,963.13 |
| Receivable on security trades | 537,165.15 |
| Receivable from currency exchange transactions | 895,034.01 |
| | 231,939,074.75 |
| Other bank liabilities | -128,000.00 |
| Liabilities on repurchase of units | -160,890.64 |
| Liabilities on security trades | -1,274,629.69 |
| Payable on currency exchange transactions | -892,561.60 |
| Other liabilities | -361,165.80 |
| | -2,817,247.73 |
| Fund assets | 229,121,827.02 |
| Units in circulation | 4,114,432.877 |
| Unit value | 55.69 EUR |

Changes in the fund's assets

in the reporting period from October 1st, 2022 to September 30th, 2023

| | EUR |
|---|-----------------------|
| Fund assets at the beginning of reporting period | 227,810,904.04 |
| Ordinary net income | 3,561,306.15 |
| Income and expenditure equalisation | 159,048.71 |
| Inflow of funds from the sale of units | 24,459,132.03 |
| Outflow of funds for repurchase of units | -41,265,982.26 |
| Realised profits | 22,561,887.10 |
| Realised losses | -25,390,917.97 |
| Net change in non-realised profits | 2,146,385.13 |
| Net change in non-realised losses | 18,545,045.43 |
| Distribution | -3,464,981.34 |
| Fund assets at the end of reporting period | 229,121,827.02 |

Income statement

in the reporting period from October 1st, 2022 to September 30th, 2023

| | EUR |
|--|----------------------|
| Dividends | 7,750,907.66 |
| Income from refund of withholding tax | 216,454.62 |
| Bank interest | 40,305.42 |
| Income from securities lending operations | 67,947.41 |
| Income from compensation payments for securities lending | 391,448.44 |
| Income equalisation | -423,060.27 |
| Total receipts | 8,044,003.28 |
| Interest on borrowings | -10,786.23 |
| Management fee | -3,881,424.69 |
| All-in fee | -626,169.20 |
| Printing and mailing of annual and semi-annual reports | -1,110.38 |
| Publication costs | -746.16 |
| Taxe d'abonnement | -123,490.08 |
| Other expenditure | -102,981.95 |
| Expenditure equalisation | 264,011.56 |
| Total expenditure | -4,482,697.13 |
| Ordinary net income | 3,561,306.15 |
| Total transaction costs in the financial year ¹⁾ | 287,088.83 |
| Ongoing charges in per cent ¹⁾ | 1.91 |
| Performance fee in per cent ²⁾ | 0.00 |

1) See notes on the report.

2) The percentage shown may differ from other information documents within the Union Investment Group.

Change to number of units in circulation

| | Quantity |
|--|----------------------|
| Units in circulation at the beginning of reporting period | 4,394,272.415 |
| Units issued | 422,159.562 |
| Units redeemed | -701,999.100 |
| Units in circulation at the end of reporting period | 4,114,432.877 |

UniEuropa Mid&Small Caps

Schedule of assets as at 30 September 2023

| ISIN | Securities | | Additions | Disposals | Volume | Price | Market Value EUR | Per cent of fund assets % ¹⁾ |
|---|--------------------------------------|-----|-----------|-----------|---------|----------|----------------------|---|
| Equities, rights on equities and profit-participation certificates | | | | | | | | |
| Stock-exchange-traded securities | | | | | | | | |
| Austria | | | | | | | | |
| AT0000644505 | Lenzing AG | EUR | 55,000 | 0 | 55,000 | 38.8500 | 2,136,750.00 | 0.93 |
| | | | | | | | 2,136,750.00 | 0.93 |
| Bermuda | | | | | | | | |
| BMG359472021 | Flex LNG Ltd. | NOK | 20,000 | 20,000 | 87,000 | 320.0000 | 2,472,073.74 | 1.08 |
| BMG4233B1090 | Hafnia Ltd. | NOK | 240,000 | 0 | 240,000 | 66.5500 | 1,418,245.75 | 0.62 |
| BMG4660A1036 | Himalaya Shipping Ltd. ²⁾ | NOK | 0 | 0 | 752,629 | 52.0000 | 3,475,173.42 | 1.52 |
| BMG9156K1018 | 2020 Bulkera Ltd. ²⁾ | NOK | 0 | 65,000 | 335,000 | 95.8500 | 2,851,209.40 | 1.24 |
| | | | | | | | 10,216,702.31 | 4.46 |
| Cyprus | | | | | | | | |
| CY0200352116 | Frontline Plc. ²⁾ | NOK | 790,000 | 545,000 | 245,000 | 197.0000 | 4,285,726.97 | 1.87 |
| | | | | | | | 4,285,726.97 | 1.87 |
| Denmark | | | | | | | | |
| DK0061802139 | ALK-Abelló AS | DKK | 140,000 | 0 | 140,000 | 79.4500 | 1,491,658.62 | 0.65 |
| DK0010272632 | GN Store Nord AS | DKK | 120,000 | 70,000 | 105,000 | 127.7500 | 1,798,861.44 | 0.79 |
| DK0060542181 | ISS AS | DKK | 0 | 180,000 | 190,000 | 108.7000 | 2,769,686.73 | 1.21 |
| DK0060252690 | Pandora A/S | DKK | 14,000 | 0 | 14,000 | 731.6000 | 1,373,565.07 | 0.60 |
| DK0060634707 | Royal Unibrew AS | DKK | 41,000 | 4,000 | 37,000 | 545.8000 | 2,708,212.64 | 1.18 |
| DK0060257814 | Zealand Pharma A/S | DKK | 65,000 | 0 | 65,000 | 305.8000 | 2,665,620.64 | 1.16 |
| | | | | | | | 12,807,605.14 | 5.59 |
| Finland | | | | | | | | |
| FI0009013429 | Cargotec Corp. | EUR | 40,000 | 0 | 40,000 | 39.6600 | 1,586,400.00 | 0.69 |
| FI0009000459 | Huhtamäki Oyj | EUR | 0 | 15,000 | 80,000 | 31.1500 | 2,492,000.00 | 1.09 |
| | | | | | | | 4,078,400.00 | 1.78 |
| France | | | | | | | | |
| FR0000120404 | Accor S.A. | EUR | 100,000 | 0 | 100,000 | 31.9400 | 3,194,000.00 | 1.39 |
| FR0006174348 | Bureau Veritas SA | EUR | 100,000 | 0 | 100,000 | 23.5100 | 2,351,000.00 | 1.03 |
| FR0012435121 | Elis S.A. | EUR | 0 | 80,000 | 303,000 | 16.6600 | 5,047,980.00 | 2.20 |
| FR0011726835 | Gaztransport Technigaz | EUR | 0 | 19,500 | 49,304 | 116.5000 | 5,743,916.00 | 2.51 |
| FR0010411983 | Scor SE | EUR | 122,000 | 0 | 122,000 | 29.4700 | 3,595,340.00 | 1.57 |
| FR0013227113 | Soitec S.A. | EUR | 17,500 | 5,000 | 12,500 | 157.7500 | 1,971,875.00 | 0.86 |
| FR0012757854 | Spie S.A. | EUR | 173,883 | 55,000 | 118,883 | 27.5200 | 3,271,660.16 | 1.43 |
| FR0005691656 | Trigano S.A. | EUR | 5,000 | 7,500 | 23,200 | 128.5000 | 2,981,200.00 | 1.30 |
| | | | | | | | 28,156,971.16 | 12.29 |
| Germany | | | | | | | | |
| DE000A0WMPJ6 | AIXTRON SE | EUR | 190,853 | 20,000 | 170,853 | 34.8200 | 5,949,101.46 | 2.60 |
| DE0005093108 | AMADEUS FIRE AG | EUR | 6,000 | 0 | 34,960 | 111.8000 | 3,908,528.00 | 1.71 |
| DE0005158703 | Bechtle AG | EUR | 13,000 | 0 | 13,000 | 44.2400 | 575,120.00 | 0.25 |
| DE000A0LD6E6 | Gerresheimer AG | EUR | 30,080 | 13,000 | 17,080 | 99.4500 | 1,698,606.00 | 0.74 |
| DE000A1PHFF7 | HUGO BOSS AG | EUR | 50,000 | 0 | 50,000 | 59.9200 | 2,996,000.00 | 1.31 |
| DE0006969603 | PUMA SE | EUR | 27,000 | 0 | 27,000 | 58.8000 | 1,587,600.00 | 0.69 |
| DE000A3ENQ51 | SCHOTT Pharma AG & Co. KGaA | EUR | 14,000 | 0 | 14,000 | 31.6400 | 442,960.00 | 0.19 |
| DE0007231334 | Sixt SE -VZ- | EUR | 50,000 | 0 | 50,000 | 58.3000 | 2,915,000.00 | 1.27 |
| DE000TUAG505 | TUI AG | EUR | 800,000 | 0 | 800,000 | 5.2160 | 4,172,800.00 | 1.82 |
| | | | | | | | 24,245,715.46 | 10.58 |
| Great Britain | | | | | | | | |
| GB00BYQ0JC66 | Beazley Plc. | GBP | 0 | 600,000 | 228,753 | 5.5350 | 1,460,209.73 | 0.64 |
| GB00B3FLWH99 | Bodycote Plc. | GBP | 0 | 50,000 | 211,400 | 6.5250 | 1,590,802.68 | 0.69 |
| GB00BD3VFW73 | ConvaTec Group Plc. | GBP | 500,000 | 0 | 500,000 | 2.1780 | 1,255,910.51 | 0.55 |

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

UniEuropa Mid&Small Caps

| ISIN | Securities | | Additions | Disposals | Volume | Price | Market Value | Per cent of fund assets % ¹⁾ |
|--------------------|---------------------------------------|-----|-----------|-----------|-----------|----------|----------------------|---|
| | | | | | | | EUR | |
| GB00BM8Q5M07 | JD Sports Fashion Plc. | GBP | 1,300,000 | 0 | 1,300,000 | 1.4970 | 2,244,377.81 | 0.98 |
| GB00BNDRLN84 | PensionBee Group Plc. ²⁾ | GBP | 0 | 0 | 1,025,000 | 0.6970 | 823,924.58 | 0.36 |
| GB00B1N7Z094 | Safestore Holdings Plc. | GBP | 0 | 0 | 218,300 | 7.3600 | 1,852,944.30 | 0.81 |
| GB0009465807 | The Weir Group Plc. | GBP | 45,000 | 0 | 45,000 | 19.0150 | 986,823.90 | 0.43 |
| GB00BJDQQ870 | Watches Of Switzerland Group Plc. | GBP | 151,462 | 0 | 356,462 | 5.3500 | 2,199,367.66 | 0.96 |
| GB00B2PDGW16 | WH Smith Plc. | GBP | 109,219 | 0 | 109,219 | 13.4400 | 1,692,888.20 | 0.74 |
| GB00BL9YR756 | Wise Plc. | GBP | 186,826 | 0 | 286,826 | 6.8560 | 2,267,880.36 | 0.99 |
| | | | | | | | 16,375,129.73 | 7.15 |
| Greece | | | | | | | | |
| GRS393503008 | Mytilineos S.A. | EUR | 0 | 88,000 | 58,100 | 34.8800 | 2,026,528.00 | 0.88 |
| | | | | | | | 2,026,528.00 | 0.88 |
| Ireland | | | | | | | | |
| IE00BYTBXV33 | Ryanair Holdings Plc. | EUR | 150,000 | 0 | 150,000 | 15.9150 | 2,387,250.00 | 1.04 |
| | | | | | | | 2,387,250.00 | 1.04 |
| Italy | | | | | | | | |
| IT0004056880 | Amplifon S.p.A. | EUR | 40,000 | 36,173 | 40,000 | 28.1200 | 1,124,800.00 | 0.49 |
| IT0005527616 | Eurogroup Laminations S.p.A. | EUR | 500,000 | 0 | 500,000 | 4.1820 | 2,091,000.00 | 0.91 |
| IT0000072170 | Fincobank Banca Fineco S.p.A. | EUR | 120,000 | 155,000 | 196,300 | 11.5150 | 2,260,394.50 | 0.99 |
| IT0004176001 | Prysmian S.p.A. | EUR | 0 | 130,000 | 82,300 | 38.1500 | 3,139,745.00 | 1.37 |
| | | | | | | | 8,615,939.50 | 3.76 |
| Luxembourg | | | | | | | | |
| LU1072616219 | B & M European Value Retail S.A. | GBP | 283,981 | 140,000 | 970,981 | 5.8640 | 6,566,523.56 | 2.87 |
| | | | | | | | 6,566,523.56 | 2.87 |
| Netherlands | | | | | | | | |
| NL0012817175 | Alfen NV ²⁾ | EUR | 23,000 | 0 | 38,000 | 40.1500 | 1,525,700.00 | 0.67 |
| NL0000888691 | AMG Critical Materials NV | EUR | 0 | 25,000 | 51,490 | 28.5000 | 1,467,465.00 | 0.64 |
| NL0011872643 | ASR Nederland NV | EUR | 0 | 50,000 | 71,200 | 35.5200 | 2,529,024.00 | 1.10 |
| NL0014559478 | Technip Energies NV | EUR | 100,000 | 65,000 | 220,000 | 23.5700 | 5,185,400.00 | 2.26 |
| | | | | | | | 10,707,589.00 | 4.67 |
| Norway | | | | | | | | |
| NO0010716582 | Aker Solutions ASA | NOK | 675,000 | 70,000 | 805,000 | 43.2000 | 3,087,961.07 | 1.35 |
| NO0010657505 | Borregaard ASA | NOK | 143,000 | 0 | 193,000 | 158.0000 | 2,707,737.66 | 1.18 |
| NO0010365521 | Grieg Seafood ASA | NOK | 0 | 0 | 689,053 | 78.2000 | 4,784,665.38 | 2.09 |
| NO0011082075 | Höegh Autoliners ASA | NOK | 170,000 | 360,000 | 706,500 | 77.0000 | 4,830,533.31 | 2.11 |
| NO0003043309 | Kongsberg Gruppen AS | NOK | 0 | 10,000 | 90,000 | 441.2000 | 3,525,901.72 | 1.54 |
| NO0010310956 | Salmar ASA | NOK | 0 | 0 | 75,000 | 543.4000 | 3,618,870.87 | 1.58 |
| NO0003053605 | Storebrand ASA | NOK | 0 | 370,000 | 127,625 | 87.1600 | 987,745.74 | 0.43 |
| NO0012470089 | Tomra Systems ASA | NOK | 0 | 0 | 150,200 | 122.1500 | 1,629,129.45 | 0.71 |
| | | | | | | | 25,172,545.20 | 10.99 |
| Spain | | | | | | | | |
| ES0113679137 | Bankinter S.A. ²⁾ | EUR | 786,000 | 800,000 | 741,000 | 6.0440 | 4,478,604.00 | 1.95 |
| LU1048328220 | eDreams ODIGEO S.A. | EUR | 0 | 30,000 | 470,000 | 6.4500 | 3,031,500.00 | 1.32 |
| ES0171996087 | Grifols S.A. | EUR | 310,000 | 0 | 440,000 | 12.2950 | 5,409,800.00 | 2.36 |
| ES0165386014 | Solaria Energia Y Medio Ambiente S.A. | EUR | 0 | 90,000 | 152,882 | 14.6500 | 2,239,721.30 | 0.98 |
| | | | | | | | 15,159,625.30 | 6.61 |

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

UniEuropa Mid&Small Caps

| ISIN | Securities | | Additions | Disposals | Volume | Price | Market Value | Per cent of fund assets |
|---|-----------------------------------|-----|-----------|-----------|-----------|----------|-----------------------|-------------------------|
| | | | | | | | EUR | % ¹⁾ |
| Sweden | | | | | | | | |
| SE0011337708 | Aak AB | SEK | 0 | 40,000 | 174,398 | 197.0000 | 2,987,539.54 | 1.30 |
| SE0010468116 | Arjo AB | SEK | 360,000 | 0 | 360,000 | 42.3200 | 1,324,811.52 | 0.58 |
| SE0007666110 | Attendo AB | SEK | 571,000 | 0 | 571,000 | 28.4000 | 1,410,134.00 | 0.62 |
| SE0017769995 | BioGaia AB | SEK | 0 | 102,748 | 344,425 | 100.7000 | 3,015,991.23 | 1.32 |
| SE0000454746 | Biotage AB | SEK | 0 | 0 | 67,180 | 107.4000 | 627,408.24 | 0.27 |
| SE0009858152 | Bonesupport Holding AB | SEK | 85,000 | 23,000 | 549,562 | 127.3000 | 6,083,465.30 | 2.66 |
| SE0007691613 | Dometic Group AB | SEK | 0 | 0 | 594,087 | 69.2600 | 3,577,984.65 | 1.56 |
| SE0016828511 | Embracer Group AB ²⁾ | SEK | 700,000 | 0 | 700,000 | 21.9100 | 1,333,663.77 | 0.58 |
| SE0015812417 | Garö AB ²⁾ | SEK | 270,000 | 0 | 270,000 | 38.1000 | 894,529.52 | 0.39 |
| SE0018040677 | Hexatronic Group AB ²⁾ | SEK | 324,973 | 60,000 | 264,973 | 44.5000 | 1,025,339.22 | 0.45 |
| SE0009997018 | HMS Networks AB | SEK | 88,176 | 38,000 | 50,176 | 400.0000 | 1,745,267.35 | 0.76 |
| SE0001662230 | Husqvarna AB | SEK | 340,000 | 0 | 340,000 | 83.7400 | 2,475,812.83 | 1.08 |
| SE0001200015 | INVISIO AB | SEK | 55,430 | 23,106 | 128,324 | 197.8000 | 2,207,191.99 | 0.96 |
| SE0000112385 | SAAB AB | SEK | 0 | 32,000 | 83,000 | 556.8000 | 4,018,678.42 | 1.75 |
| SE0018245953 | Sectra AB | SEK | 227,285 | 0 | 227,285 | 129.4000 | 2,557,472.59 | 1.12 |
| SE0006422390 | Thule Group AB [publ] | SEK | 115,000 | 0 | 165,000 | 286.9000 | 4,116,427.10 | 1.80 |
| SE0002591420 | Tobii AB [publ] | SEK | 1,079,580 | 0 | 1,259,580 | 13.5800 | 1,487,412.62 | 0.65 |
| SE0011205202 | Vitrolife AB | SEK | 30,000 | 0 | 218,000 | 147.0000 | 2,786,632.93 | 1.22 |
| SE0004840718 | Xvivo Perfusion AB | SEK | 66,245 | 0 | 66,245 | 274.5000 | 1,581,253.10 | 0.69 |
| | | | | | | | 45,257,015.92 | 19.76 |
| Switzerland | | | | | | | | |
| CH0012138605 | Adecco Group AG | CHF | 35,000 | 0 | 35,000 | 37.7600 | 1,365,007.23 | 0.60 |
| CH0043238366 | Aryzta AG | CHF | 550,000 | 200,000 | 2,046,036 | 1.5680 | 3,313,555.52 | 1.45 |
| CH0198251305 | Coca-Cola HBC AG | GBP | 80,000 | 0 | 80,000 | 22.4900 | 2,074,962.52 | 0.91 |
| | | | | | | | 6,753,525.27 | 2.96 |
| Stock-exchange-traded securities | | | | | | | 224,949,542.52 | 98.19 |
| Securities listed or included on organised markets | | | | | | | | |
| Great Britain | | | | | | | | |
| GB00BYXWW41 | Midwich Group Plc. | GBP | 100,000 | 0 | 724,869 | 4.0500 | 3,385,675.76 | 1.48 |
| | | | | | | | 3,385,675.76 | 1.48 |
| Securities listed or included on organised markets | | | | | | | 3,385,675.76 | 1.48 |
| Equities, rights on equities and profit-participation certificates | | | | | | | 228,335,218.28 | 99.67 |
| Portfolio assets | | | | | | | 228,335,218.28 | 99.67 |
| Futures | | | | | | | | |
| Long positions | | | | | | | | |
| EUR | | | | | | | | |
| DJS 600 Real Estate Sector Index Future Dezember 2023 | | | 650 | 0 | 650 | | -192,750.00 | -0.08 |
| STOXX 600 Basic Resources Index Future Dezember 2023 | | | 125 | 0 | 125 | | 223,750.00 | 0.10 |
| | | | | | | | 31,000.00 | 0.02 |
| Long positions | | | | | | | 31,000.00 | 0.02 |

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

UniEuropa Mid&Small Caps

| ISIN | Securities | Additions | Disposals | Volume | Price | Market Value | Per cent of fund assets |
|--|--------------------------------------|-----------|-----------|--------|-------|-----------------------|-------------------------|
| | | | | | | EUR | % ¹⁾ |
| Short positions | | | | | | | |
| EUR | | | | | | | |
| | STOXX Mid Index Future Dezember 2023 | 0 | 400 | -400 | | 176,000.00 | 0.08 |
| | | | | | | 176,000.00 | 0.08 |
| Short positions | | | | | | 176,000.00 | 0.08 |
| Futures | | | | | | 207,000.00 | 0.10 |
| Bank deposits - current account | | | | | | 1,688,105.45 | 0.74 |
| Other assets/Other liabilities | | | | | | -1,108,496.71 | -0.51 |
| Fund assets in EUR | | | | | | 229,121,827.02 | 100.00 |

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

2) The securities indicated have been lent either in part or in full.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 September 2023 was used for conversion into Euro.

| | | | |
|-----------------|-----|---|---------|
| British pound | GBP | 1 | 0.8671 |
| Canadian dollar | CAD | 1 | 1.4310 |
| Danish krone | DKK | 1 | 7.4568 |
| Norwegian krone | NOK | 1 | 11.2618 |
| Swedish krona | SEK | 1 | 11.4999 |
| Swiss franc | CHF | 1 | 0.9682 |
| US dollar | USD | 1 | 1.0586 |

Notes on the report as at 30 September 2023 (appendix)

Significant accounting and valuation principles

The fund's accounts are kept in Euro.

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

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

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

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

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

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

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

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

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

Taxation of the Fund

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

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

Application of income

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

Information on fees and expenses

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

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 0.00.

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

Ongoing charges

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

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

Transaction costs

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

Soft commissions

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

Income and expenditure adjustment

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

Collateral

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

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

As at 30 September 2023, the fund has lent securities as per the information provided in the list of assets. The fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

Significant events during the reporting period

In the concluded reporting period, the Fund UniEuropa Mid&SmallCaps made the following distribution:

EUR 0.78 per unit, ex date 10.11.2022

Significant events after the reporting period

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

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

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

General explanations in the context of the COVID-19 pandemic

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 coronavirus for the Chinese economy in 2023 have therefore decreased in a similar way as they did in 2022 from a global perspective. The Management Board of the Management Company continues to monitor the development of the capital markets in order to limit any economic impact on the fixed assets.

Explanation in the context of the Russia-Ukraine conflict

The invasion of Ukraine by Russian forces has significantly aggravated the geopolitical situation and led to Western sanctions against Russia. Russia has subsequently imposed counter-sanctions and sharply reduced the export of energy raw materials to Europe or even stopped them completely. In Europe, this has led to a sharp rise in inflation and a slump in economic activity. The Management Board of the management company monitors the development very closely. The assets have no financial exposure to Russia and Ukraine as of the reporting date.

Explanation in connection with banking risk

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. The Management Board of the Management Company is monitoring the developments in order to limit possible consequences for the fixed assets here too.

Note on the Law of 17 December 2010

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



Audit report

To the Shareholders of
UniEuropa Mid&SmallCaps

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of UniEuropa Mid&SmallCaps (the "Fund") as at 30 September 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund's annual accounts comprise:

- the the composition of the fund's assets as at 30 September 2023;
- the the changes in the fund's assets for the year then ended;
- the the income statement for the year then ended;
- the the schedule of assets as at 30 September 2023; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 December 2023

Lena Serafin

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

Other information of the Management Company (unaudited)

Disclosure according to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment

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

CO2 footprint

The fund exhibited a CO2 intensity of 220.78 tons per million USD of revenue at the end of the financial year. The CO2 intensity is calculated on a booking-day basis and may therefore vary. This affects both the amount of the CO2 intensity, as well as the degree of coverage of the data. The degree of coverage may therefore be requested from the management company.

Other information

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

The proportion of securities transactions conducted during the period under review (1 October 2022 to 30 September 2023) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 11.00 per cent. The total transactions volume amounted to EUR 7,996,895,266.94.

Information on risk management processes

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

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

Scope of the remuneration policy

Remuneration policy and practice includes fixed and variable components of salaries and voluntary retirement benefits. The calculation methodology is defined in the remuneration policy and in the discretionary and internal guidelines of the Company. The above remuneration refers to all UCITS and alternative investment funds managed by Union Investment Luxembourg S.A. All employees are holistically concerned with the administration, so a division per fund is not possible. When calculating the compensation for the 2022 financial year, there was no deviation from the defined methodology in accordance with the remuneration policy as well as the discretionary guidelines and internal guidelines.

Description of the calculation of the remuneration elements

The remuneration consists of the following components:

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

Total amount of compensation paid by the Management Company in the past financial year (as at: 31 December 2022)

| | | |
|--|-----|--------------|
| Number of staff | | 84 |
| Fixed remuneration | EUR | 6,300,000.00 |
| Variable remuneration | EUR | 1,600,000.00 |
| Total compensation | EUR | 7,900,000.00 |
| | | |
| Number of employees with management function | | 13 |
| Total remuneration of employees with management function | EUR | 2,500,000.00 |

Information on employee remunerations in the event of outsourcing

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

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

Total amount of compensation paid by the outsourcing company (UIP) in the past financial year (as at: 31. December 2022)

| | | |
|-----------------------|-----|---------------|
| Number of staff | | 521 |
| Fixed remuneration | EUR | 44,300,000.00 |
| Variable remuneration | EUR | 33,400,000.00 |
| Total compensation | EUR | 77,700,000.00 |

Total amount of compensation paid by the outsourcing company (UIN) in the past financial year (as at: 31. December 2022)

| | | |
|-----------------------|-----|---------------|
| Number of staff | | 366 |
| Fixed remuneration | EUR | 36,500,000.00 |
| Variable remuneration | EUR | 22,800,000.00 |
| Total compensation | EUR | 59,300,000.00 |

Number of funds/subfunds managed by the management company (as at: 31. December 2022): 129 UCITS and 32 AIF's

Supplementary information in accordance with ESMA - guideline for the fund UniEuropa Mid&Small Caps

Derivatives

| | | |
|--|-----|---------------|
| Underlying exposure from OTC and derivatives traded on the stock exchange: | EUR | 16,612,000.00 |
|--|-----|---------------|

Identity of the counterparty(-ies) in these derivative transactions:
DZ PRIVATBANK S.A., Luxembourg

| | | |
|---|-----|------|
| Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk: | EUR | 0.00 |
|---|-----|------|

of which:

| | | |
|-----------------|-----|------|
| Bank deposits | EUR | 0.00 |
| Debenture bonds | EUR | 0.00 |
| Shares | EUR | 0.00 |

Techniques for efficient portfolio management

| | | |
|--|-----|---------------|
| Exposure achieved from techniques for efficient portfolio management | EUR | 12,641,670.55 |
|--|-----|---------------|

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
Goldman Sachs Bank Europe SE, Frankfurt
HSBC Continental Europe S.A., Paris
J.P. Morgan Securities PLC, London
Morgan Stanley Europe SE, Frankfurt
UBS AG, Zürich

| | | |
|---|-----|---------------|
| Type and amount of the collateral received which is attributed to the UCITS' counterparty risk: | EUR | 13,540,522.09 |
|---|-----|---------------|

of which:

| | | |
|-----------------|-----|---------------|
| Bank deposits | EUR | 0.00 |
| Debenture bonds | EUR | 2,490,405.33 |
| Shares | EUR | 11,050,116.76 |

| | | |
|--|-----|-----------|
| Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees | EUR | 67,947.41 |
|--|-----|-----------|

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

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

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

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

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund UniEuropa Mid&Small Caps

| | Securities Lending | Repurchase Transactions | Total Return Swaps |
|---|--|-------------------------|--------------------|
| Used assets | | | |
| absolute | 12,641,670.55 | not applicable | not applicable |
| as a percentage of the fund's assets | 5.52 % | not applicable | not applicable |
| Ten largest counterparties ¹⁾ | | | |
| 1. Name | HSBC Continental Europe S.A., Paris | not applicable | not applicable |
| 1. Gross volume of open transactions | 4,478,604.00 | not applicable | not applicable |
| 1. Country of residence | France | not applicable | not applicable |
| 2. Name | Morgan Stanley Europe SE, Frankfurt | not applicable | not applicable |
| 2. Bruttovolumen offene Geschäfte | 4,162,630.40 | not applicable | not applicable |
| 2. Sitzstaat | Deutschland | not applicable | not applicable |
| 3. Name | UBS AG, Zürich | not applicable | not applicable |
| 3. Bruttovolumen offene Geschäfte | 2,659,758.13 | not applicable | not applicable |
| 3. Sitzstaat | Switzerland | not applicable | not applicable |
| 4. Name | J.P. Morgan Securities PLC, London | not applicable | not applicable |
| 4. Bruttovolumen offene Geschäfte | 1,227,498.92 | not applicable | not applicable |
| 4. Sitzstaat | Great Britain | not applicable | not applicable |
| 5. Name | Goldman Sachs Bank Europe SE, Frankfurt | not applicable | not applicable |
| 5. Bruttovolumen offene Geschäfte | 113,179.10 | not applicable | not applicable |
| 5. Sitzstaat | Germany | not applicable | not applicable |
| Types of settlement and clearing (e.g. bilateral, trilateral, CCP) | | | |
| | bilateral trilateral | not applicable | not applicable |
| Transactions sorted by remaining term (absolute amounts) | | | |
| less than 1 day | not applicable | not applicable | not applicable |
| 1 day to 1 week (= 7 days) | not applicable | not applicable | not applicable |
| 1 week to 1 month (= 30 days) | not applicable | not applicable | not applicable |
| 1 to 3 months | not applicable | not applicable | not applicable |
| 3 months to 1 year (= 365 days) | not applicable | not applicable | not applicable |
| more than 1 year | not applicable | not applicable | not applicable |
| unlimited | 12,641,670.55 | not applicable | not applicable |
| Type(s) and quality(ies) of the collateral received | | | |
| Types | Equities Bonds | not applicable | not applicable |
| Qualities ²⁾ | AAA AA+ AA A+ A A- BBB+ BB+ BB | not applicable | not applicable |
| Currency(ies) of the collateral received | | | |
| | DKK EUR USD | not applicable | not applicable |
| Collateral sorted by remaining term (absolute sums) | | | |
| less than 1 day | not applicable | not applicable | not applicable |
| 1 day to 1 week (= 7 days) | not applicable | not applicable | not applicable |
| 1 week to 1 month (= 30 days) | not applicable | not applicable | not applicable |
| 1 to 3 months | not applicable | not applicable | not applicable |
| 3 months to 1 year (= 365 days) | not applicable | not applicable | not applicable |
| more than 1 year | 2,490,405.33 | not applicable | not applicable |
| unlimited | 11,050,116.76 | not applicable | not applicable |
| Income share and expenses | | | |
| The fund's income share | | | |
| absolute | 67,947.41 | not applicable | not applicable |
| as a percentage of gross income | 53.40 % | not applicable | not applicable |

| | Securities Lending | Repurchase Transactions | Total Return Swaps |
|--|--------------------|-------------------------|--------------------|
| the fund's expenses | 59,296.28 | not applicable | not applicable |
| of which Management Company expenses / Income | | | |
| absolute | 45,298.28 | not applicable | not applicable |
| as a percentage of gross income | 35.60 % | not applicable | not applicable |
| of which third-party expenses / Income | | | |
| absolute | 13,998.00 | not applicable | not applicable |
| as a percentage of gross income | 11.00 % | not applicable | not applicable |

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

not applicable

Securities financing transactions and Total Return Swaps

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

5.54 %

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

| | |
|--|---|
| 1. Name | Banco Bilbao Vizcaya Argentaria S.A. (BBVA) |
| 1. Volumes collateral received (absolute) | 4,590,678.71 |
| 2. Name | Engie S.A. |
| 2. Volumes collateral received (absolute) | 3,490,291.98 |
| 3. Name | Saipem S.p.A. |
| 3. Volumes collateral received (absolute) | 2,746,115.44 |
| 4. Name | Frankreich, Republik |
| 4. Volumes collateral received (absolute) | 1,711,771.86 |
| 5. Name | United States of America |
| 5. Volumes collateral received (absolute) | 630,751.25 |
| 6. Name | Deutschland, Bundesrepublik |
| 6. Volumes collateral received (absolute) | 147,882.22 |
| 7. Name | Atos SE |
| 7. Volumes collateral received (absolute) | 75,570.69 |
| 8. Name | Novo-Nordisk AS |
| 8. Volumes collateral received (absolute) | 57,544.84 |
| 9. Name | Pernod Ricard S.A. |
| 9. Volumes collateral received (absolute) | 48,439.80 |
| 10. Name | Orsted A/S |
| 10. Volumes collateral received (absolute) | 16,314.72 |

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

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

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

| | |
|--|--------------------|
| Total number depositaries / account managers | 1 |
| 1. Name | DZ PRIVATBANK S.A. |
| 1. Deposit amount absolute | 13,540,522.09 |

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

| | |
|--|----------------|
| As a percentage of all issued collateral from securities financing transactions and total return swaps | |
| separate accounts / securities accounts | not applicable |
| collective accounts / securities accounts | not applicable |
| other accounts / securities accounts | not applicable |
| Type of custody for certain recipients | not applicable |

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

Management and Organisation

Management Company and Main Management Company

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

Equity capital as at 31.12.2022:
Euro 344.343 million
after profit appropriation

LEI of the Management Company
529900FSORICM1ERBP05

Committee of Union Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Union Investment Luxembourg S.A.
Luxembourg

Rolf KNIGGE
Union Investment Luxembourg S.A.
Luxembourg

Supervisory Board of Union Investment Luxembourg S.A.

Chairman of the Supervisory Board

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

Other Members of the Supervisory Board

Dr. Carsten FISCHER
Union Asset Management Holding AG
Frankfurt / Main

Karl-Heinz MOLL
Independent member of the
Supervisory Board

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

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

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

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

Auditor

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

also the auditor of
Union Investment Luxembourg S.A.

Depository and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

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

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

Further Distributors in the Federal Republic of Germany

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

Additional information for investors in Austria

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

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

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

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

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

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

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

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

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

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privatkunden.union-investment.de