



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report **as at 30 September 2023** **UniNordamerika**

Investment Company:
Union Investment Privatfonds GmbH

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

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Preface

Union Investment – devoted to your interests

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

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

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

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

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

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

Bond markets driven by monetary policy

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

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

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

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

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

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

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

Stock markets rise despite turbulence

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

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

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

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

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

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

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

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

Important information:

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

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

Activity report

Investment objective, investment policy and significant events

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

Portfolio structure and significant changes

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

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

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

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

Significant risks to the investment fund

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

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

Fund result

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

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

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

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

Asset overview

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

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

2) Values less than or equal to 1.28 %.

Performance of the investment fund

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

Income statement

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

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

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

Application of income of the investment fund

Calculation of reinvestment

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

Comparative overview of the last three financial years

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

Master data of the fund

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

Schedule of assets

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

Stock-exchange-traded securities

Shares

Automobiles & Components

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

Banks

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

Capital Goods

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

Commercial & Professional Services

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

Consumer Durables & Apparel

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

Consumer Services

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

Diversified Financials

| | | | | | | | | | |
|--------------|----------------------|-----|-----------|------|-----------|-----|----------|--------------|------|
| US0258161092 | American Express Co. | QNT | 11,522.00 | 0.00 | 12,208.00 | USD | 149.1900 | 1,623,811.81 | 0.35 |
|--------------|----------------------|-----|-----------|------|-----------|-----|----------|--------------|------|

| ISIN | Class of assets | Quantity or units or CCY | Volume 30.09.23 in reporting period | Purchases Additions in reporting period | Sales Disposals in reporting period | Price | Market Value in EUR | Per cent of fund- assets |
|--------------|----------------------------|--------------------------------|---|---|---|----------|------------------------|--------------------------------|
| US8085131055 | Charles Schwab Corporation | QNT | 70,991.00 | 70,991.00 | 49,094.00 USD | 54.9000 | 3,681,660.59 | 0.80 |
| US57636Q1040 | Mastercard Inc. | QNT | 20,740.00 | 0.00 | 0.00 USD | 395.9100 | 7,756,634.61 | 1.68 |
| US78409V1044 | S&P Global Inc. | QNT | 12,106.00 | 12,106.00 | 0.00 USD | 365.4100 | 4,178,777.12 | 0.91 |
| US92826C8394 | VISA Inc. ¹⁾ | QNT | 32,383.00 | 4,679.00 | 0.00 USD | 230.0100 | 7,036,098.46 | 1.53 |
| | | | | | | | 24,276,982.59 | 5.27 |

Energy

| | | | | | | | | |
|--------------|-------------------------------------|-----|-----------|-----------|---------------|----------|----------------------|-------------|
| US1667641005 | Chevron Corporation ²⁾ | QNT | 21,408.00 | 0.00 | 18,331.00 USD | 168.6200 | 3,409,991.46 | 0.74 |
| US20825C1045 | ConocoPhillips | QNT | 27,041.00 | 27,041.00 | 0.00 USD | 119.8000 | 3,060,184.96 | 0.66 |
| US30231G1022 | Exxon Mobil Corporation | QNT | 80,919.00 | 80,919.00 | 0.00 USD | 117.5800 | 8,987,772.55 | 1.95 |
| US42809H1077 | Hess Corporation | QNT | 19,033.00 | 7,329.00 | 11,974.00 USD | 153.0000 | 2,750,849.23 | 0.60 |
| AN8068571086 | Schlumberger NV (Schlumberger Ltd.) | QNT | 70,082.00 | 91,907.00 | 21,825.00 USD | 58.3000 | 3,859,607.59 | 0.84 |
| | | | | | | | 22,068,405.79 | 4.79 |

Food & Staples Retailing

| | | | | | | | | |
|--------------|--------------|-----|-----------|------|--------------|----------|---------------------|-------------|
| US9311421039 | Walmart Inc. | QNT | 34,898.00 | 0.00 | 5,893.00 USD | 159.9300 | 5,272,281.45 | 1.14 |
| | | | | | | | 5,272,281.45 | 1.14 |

Food, Beverage & Tobacco

| | | | | | | | | |
|--------------|----------------------------------|-----|------------|-----------|---------------|---------|---------------------|-------------|
| US7181721090 | Philip Morris International Inc. | QNT | 29,913.00 | 0.00 | 22,668.00 USD | 92.5800 | 2,616,045.29 | 0.57 |
| US1912161007 | The Coca-Cola Co. | QNT | 101,580.00 | 35,553.00 | 40,070.00 USD | 55.9800 | 5,371,668.62 | 1.16 |
| | | | | | | | 7,987,713.91 | 1.73 |

Health Care Equipment & Services

| | | | | | | | | |
|--------------|-------------------------------|-----|------------|-----------|--------------|----------|----------------------|-------------|
| US1011371077 | Boston Scientific Corporation | QNT | 112,691.00 | 0.00 | 0.00 USD | 52.8000 | 5,620,711.13 | 1.22 |
| US23918K1088 | DaVita Inc. | QNT | 18,060.00 | 18,060.00 | 0.00 USD | 94.5300 | 1,612,707.16 | 0.35 |
| US0367521038 | Elevance Health Inc. | QNT | 4,198.00 | 0.00 | 4,864.00 USD | 435.4200 | 1,726,708.07 | 0.37 |
| US40412C1018 | HCA Healthcare Inc. | QNT | 9,237.00 | 12,535.00 | 3,298.00 USD | 245.9800 | 2,146,341.64 | 0.47 |
| US45168D1046 | IDEXX Laboratories Inc. | QNT | 3,563.00 | 3,563.00 | 0.00 USD | 437.2700 | 1,471,748.55 | 0.32 |
| US58155Q1031 | McKesson Corporation | QNT | 5,576.00 | 5,576.00 | 0.00 USD | 434.8500 | 2,290,500.28 | 0.50 |
| US8636671013 | Stryker Corporation | QNT | 17,755.00 | 0.00 | 0.00 USD | 273.2700 | 4,583,325.95 | 0.99 |
| US91324P1021 | UnitedHealth Group Inc. | QNT | 15,461.00 | 1,377.00 | 3,214.00 USD | 504.1900 | 7,363,764.96 | 1.60 |
| | | | | | | | 26,815,807.74 | 5.82 |

Household & Personal Products

| | | | | | | | | |
|--------------|---------------------------------|-----|-----------|-----------|---------------|----------|---------------------|-------------|
| US1890541097 | The Clorox Co. | QNT | 11,383.00 | 0.00 | 0.00 USD | 131.0600 | 1,409,272.61 | 0.31 |
| US5184391044 | The Estée Lauder Companies Inc. | QNT | 9,717.00 | 8,276.00 | 10,759.00 USD | 144.5500 | 1,326,839.55 | 0.29 |
| US7427181091 | The Procter & Gamble Co. | QNT | 33,236.00 | 33,236.00 | 0.00 USD | 145.8600 | 4,579,447.35 | 0.99 |
| | | | | | | | 7,315,559.51 | 1.59 |

Insurance

| | | | | | | | | |
|--------------|--|-----|-----------|-----------|---------------|----------|----------------------|-------------|
| BMG0450A1053 | Arch Capital Group Ltd. | QNT | 31,071.00 | 31,071.00 | 0.00 USD | 79.7100 | 2,339,570.57 | 0.51 |
| US3635761097 | Arthur J. Gallagher & Co. | QNT | 18,153.00 | 1,854.00 | 7,019.00 USD | 227.9300 | 3,908,571.03 | 0.85 |
| BMG3223R1088 | Everest Group Ltd. | QNT | 7,039.00 | 0.00 | 1,938.00 USD | 371.6700 | 2,471,363.24 | 0.54 |
| CA45823T1066 | Intact Financial Corporation | QNT | 10,090.00 | 16,369.00 | 6,279.00 CAD | 198.0200 | 1,396,241.65 | 0.30 |
| US7433151039 | Progressive Corporation | QNT | 15,195.00 | 8,140.00 | 25,919.00 USD | 139.3000 | 1,999,493.20 | 0.43 |
| US4165151048 | The Hartford Financial Services Group Inc. | QNT | 23,506.00 | 0.00 | 11,687.00 USD | 70.9100 | 1,574,542.28 | 0.34 |
| | | | | | | | 13,689,781.97 | 2.97 |

Media & Entertainment

| | | | | | | | | |
|--------------|------------------------------------|-----|-----------|-----------|---------------|----------|----------------------|-------------|
| US02079K1079 | Alphabet Inc. | QNT | 71,031.00 | 23,672.00 | 34,641.00 USD | 131.8500 | 8,847,002.98 | 1.92 |
| US02079K3059 | Alphabet Inc. ²⁾ | QNT | 78,744.00 | 23,989.00 | 27,625.00 USD | 130.8600 | 9,734,025.92 | 2.11 |
| US16119P1084 | Charter Communications Inc. [Del.] | QNT | 5,608.00 | 7,591.00 | 1,983.00 USD | 439.8200 | 2,329,974.08 | 0.51 |
| US30303M1027 | Meta Platforms Inc. | QNT | 39,665.00 | 39,665.00 | 0.00 USD | 300.2100 | 11,248,658.28 | 2.44 |
| US64110L1061 | Netflix Inc. | QNT | 5,316.00 | 10,385.00 | 5,069.00 USD | 377.6000 | 1,896,204.04 | 0.41 |
| | | | | | | | 34,055,865.30 | 7.39 |

Pharmaceuticals, Biotechnology & Life Sciences

| | | | | | | | | |
|--------------|-------------------------------|-----|-----------|-----------|---------------|----------|----------------------|-------------|
| US00287Y1091 | AbbVie Inc. | QNT | 39,148.00 | 25,944.00 | 32,373.00 USD | 149.0600 | 5,512,375.67 | 1.20 |
| US2358511028 | DanaHER Corporation | QNT | 6,100.00 | 0.00 | 13,248.00 USD | 248.1000 | 1,429,633.48 | 0.31 |
| US5324571083 | Eli Lilly and Company | QNT | 21,138.00 | 0.00 | 0.00 USD | 537.1300 | 10,725,348.52 | 2.33 |
| US4781601046 | Johnson & Johnson | QNT | 17,594.00 | 11,401.00 | 24,565.00 USD | 155.7500 | 2,588,575.00 | 0.56 |
| US58933Y1055 | Merck & Co. Inc. | QNT | 51,158.00 | 51,158.00 | 0.00 USD | 102.9500 | 4,975,171.08 | 1.08 |
| US8835561023 | Thermo Fisher Scientific Inc. | QNT | 7,192.00 | 0.00 | 2,019.00 USD | 506.1700 | 3,438,857.59 | 0.75 |
| | | | | | | | 28,669,961.34 | 6.23 |

Raw materials and supplies

| | | | | | | | | |
|--------------|-------------------------------|-----|----------|-----------|--------------|----------|--------------|------|
| US0091581068 | Air Products & Chemicals Inc. | QNT | 6,701.00 | 10,172.00 | 3,471.00 USD | 283.4000 | 1,793,938.60 | 0.39 |
|--------------|-------------------------------|-----|----------|-----------|--------------|----------|--------------|------|

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

Real Estate

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

Retailing

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

Semiconductors & Semiconductor Equipment

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

Software & Services

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

Technology Hardware & Equipment

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

Transportation

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

Utilities

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

Total shares

Total stock-exchange-traded securities

Total portfolio assets

| | | | | | | | | |
|--|--|--|--|--|--|--|-----------------------|--------------|
| | | | | | | | 409,322,917.61 | 88.80 |
| | | | | | | | 409,322,917.61 | 88.80 |
| | | | | | | | 409,322,917.61 | 88.80 |

Derivatives

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

Share-Index Derivatives

Receivables/Liabilities

Share-Index future contracts

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

| ISIN | Class of assets | Quantity or units or CCY | Volume 30.09.23 in reporting period | Purchases Additions in reporting period | Sales Disposals in reporting period | Price | Market Value in EUR | Per cent of fund- assets |
|------|-----------------|--------------------------------|---|---|---|-------|------------------------|--------------------------------|
|------|-----------------|--------------------------------|---|---|---|-------|------------------------|--------------------------------|

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

Bank deposits ²⁾

EUR-denominated deposits with:

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

Total bank deposits

| | | | | | | | | |
|--|--|--|--|--|--|--|----------------------|--------------|
| | | | | | | | 53,612,456.20 | 11.63 |
|--|--|--|--|--|--|--|----------------------|--------------|

Total bank deposits, non-securitised money market instruments and money market funds

Other assets

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

Total other assets

| | | | | | | | | |
|--|--|--|--|--|--|--|-------------------|-------------|
| | | | | | | | 746,242.73 | 0.16 |
|--|--|--|--|--|--|--|-------------------|-------------|

Other liabilities

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

Total other liabilities

| | | | | | | | | |
|--|--|--|--|--|--|--|--------------------|--------------|
| | | | | | | | -593,084.04 | -0.13 |
|--|--|--|--|--|--|--|--------------------|--------------|

Fund assets

| | | | | | | | | |
|--|--|--|--|--|--|--|-----------------------|---------------|
| | | | | | | | 461,193,284.06 | 100.00 |
|--|--|--|--|--|--|--|-----------------------|---------------|

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

| | | |
|----------------------|-----|-------------|
| Unit value | EUR | 513.73 |
| Units in circulation | QNT | 897,741.405 |

| | |
|---|-------|
| Volume of securities as percentage of fund assets | 88.80 |
|---|-------|

| | |
|--|-------|
| Volume of derivatives as percentage of fund assets | -0.41 |
|--|-------|

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 | 7,036,098.46 | | 7,036,098.46 |
| Total refund claims from loans on securities in EUR | | | | 7,036,098.46 | | 7,036,098.46 |

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

Securities prices, exchange rates and market rates

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

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

Exchange rates (indication of quantity)

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

Key to market

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

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

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

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

Derivatives

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

Financial Futures

Share-Index future contracts

Contracts purchased

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

Securities lending

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

Dated

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

Additional Notes

Information about transactions within the group

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

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

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

| | | |
|----------------------------------|-----|---------------|
| Exposure gained from derivatives | EUR | 42,820,636.94 |
|----------------------------------|-----|---------------|

Contractual partners for derivative transactions

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt

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

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

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

Data according to qualified approach:

Potential risk amounts for the market risk

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

Smallest potential risk amount: 5.58 %

Largest potential risk amount: 9.12 %

Average potential risk amount: 7.60 %

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

- Monte-Carlo-Simulation

Parameters used in accordance with section 11 of the derivatives regulation

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

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

99.16 %

Composition of the benchmark asset

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

The benchmark asset is composed as follows

100% MSCI USA

| | | |
|--|-----|--------------|
| Exposure gained from securities lending and pension transactions | EUR | 7,036,098.46 |
|--|-----|--------------|

Contractual partners for securities lending and pension transactions

BNP Paribas Arbitrage SNC

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

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

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

N.A.

| | | |
|--|-----|----------|
| Income from securities lending including the direct and indirect costs and fees incurred including income adjustment | EUR | 2,462.49 |
|--|-----|----------|

| | | |
|--|-----|------|
| Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment | EUR | 0.00 |
|--|-----|------|

Statements on section 35 paragraph 3 no. 6 of the derivatives regulation

The investment company conducts securities lending and pension transactions independently.

Other information

| | | |
|----------------------|-----|-------------|
| Unit value | EUR | 513.73 |
| Units in circulation | QNT | 897,741.405 |

Details of the asset valuation procedure

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

Information on transparency and the total expense ratio

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

| | |
|---------------------|--------|
| Total expense ratio | 1.46 % |
|---------------------|--------|

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

| | |
|--|--------|
| Performance-based compensation in % of the average net asset value ¹⁾ | 0.07 % |
|--|--------|

The fund is subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus. The management performance fee for the financial year ending 30 September 2023 is defined on a daily basis and included as income. Amounts affecting payment in the financial year are recognised in profit and loss under the item "Performance-related management fee", the accrued amounts are included in the item "Net change in unrealised losses". The amount accrued as of 30 September 2023 is EUR 0.00 (previous year: EUR 0.00). The Fund's assets in this financial year were reduced by a performance fee in the amount of EUR 272,032.37.

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

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

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

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

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

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

n.a.

| | | |
|---|-----|------|
| Other material income including income adjustment ²⁾ | EUR | 0.00 |
|---|-----|------|

| | | |
|---|-----|---------------|
| Other material expenditures including income adjustment ²⁾ | EUR | -1,083,141.64 |
| All-in fee | EUR | -1,083,141.64 |

| | | |
|---|-----|------------|
| Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets): | EUR | 132,978.47 |
|---|-----|------------|

Information pursuant to Section 101 (2) no. 5 KAGB

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

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

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

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

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

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

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

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

Information on employee remunerations

Description of how remuneration components are calculated

All employees:

Remunerations are made up of the following integral parts:

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

Risk-Takers:

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

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

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

No fundamental changes were made to the remunerations systems.

| | | |
|---|------------|----------------------|
| Total employee remunerations paid by the investment company over the past financial year | EUR | 77,700,000.00 |
| of which fixed remuneration | EUR | 44,300,000.00 |
| of which variable remuneration ³⁾ | EUR | 33,400,000.00 |
| Number of people employed by the investment company | | 521 |

| | | |
|--|------------|-------------|
| Remunerations paid directly from the Fund | EUR | 0.00 |
|--|------------|-------------|

Remunerations in line with section 101(4) KAGB

| | | |
|--|-----|--------------|
| Overall remunerations paid out to | EUR | 6,600,000.00 |
| managing directors | EUR | 2,600,000.00 |
| other risk-takers | EUR | 3,400,000.00 |
| employees responsible for auditing ⁴⁾ | EUR | 0.00 |
| employees earning overall remunerations in the same income bracket as management and risk-takers | EUR | 600,000.00 |

Information on employee remunerations in the event of outsourcing

The investment company does not pay direct remunerations from the fund to employees of the outsourcing company.

The outsourcing company has published the following information:

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

CO₂ footprint ⁵⁾

| | | |
|---|------|-------|
| At the end of the financial year, the fund has a CO ₂ intensity per USD million in sales | Tons | 90.14 |
|---|------|-------|

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

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

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

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

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

Securities financing transactions and Total Return Swaps

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

1.72 %

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

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

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

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

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

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

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

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

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

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

- Executive Board -

COMMENT BY THE INDEPENDENT AUDITOR

Addressed to Union Investment Privatfonds GmbH, Frankfurt / Main

Auditor's opinion

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

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

Basis for the auditor's opinion

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Frankfurt / Main, 15 January 2024

PricewaterhouseCoopers GmbH
Auditors

Stefan Peetz
Auditor

ppa. Dinko Grgat
Auditor

Separate notice for corporate investors

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

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

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

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

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

Investment company

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

LEI: 529900GA24GZU77QD356

Subscribed and paid-up capital:
EUR 24.462 million

Capital and reserves:
EUR 916.135 million

(As at 31 December 2022)

Registration Court

Frankfurt / Main District court HRB 9073

Supervisory Board

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

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

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

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

Catharina Heidecke
employee representative

Wolfgang Nett
employee representative

Managing Directors

Benjardin Gärtner
Klaus Riester
Jochen Wiesbach

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

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

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

Shareholder

Union Asset Management Holding AG,
Frankfurt / Main

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 20,953 million

(As at 31 December 2022)

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

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

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

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

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

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

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

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

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

Auditor

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

As at 30 September 2023,
unless otherwise stated

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

Visit our website:
privatkunden.union-investment.de