

Annual report
as at 31 March 2024
Uninstitutional European Equities
Concentrated

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

Dear Investor,

The following pages will provide you with detailed information on the trends observed on the capital markets during the reporting period (1 April 2023 to 31 March 2024). You will also find a comprehensive set of figures, including the statement of assets for the reporting period which ended on 31 March 2024.

Interest rate cut fantasies drive bond markets

Over the reporting period, the capital market environment gradually brightened. Government bonds from Europe and the US initially traded within slightly narrower ranges after the turmoil in the US regional banking sector and Credit Suisse faded very much into the background and there were no longer any doubts about financial stability. 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 there, causing yields to rise. The monetary policy of the central banks, however, remained the defining topic.

Since the winter months, inflation was on a downward trend in the US and Europe, both in the overall and in the less volatile core rate, excluding volatile food and energy prices. This convinced the central banks in the closing weeks of the year, following the most recent rate hikes in the third quarter of 2023, that the cycle of interest rate hikes had likely come to an end. At the last central bank meetings in 2023, they promised to cut interest rates in the course of 2024. From the end of the second quarter, the Federal Reserve (Fed) and the European Central Bank (ECB) were able to make changes to base rates.

A “soft landing” in the US economy also did not materialise in the second half of 2023, and the factors behind it are losing steam. This is because: The very stable labour market more than compensated for the headwinds in consumption caused by the phasing out of various pandemic programmes. In the eurozone, on the other hand, the expected stagnation of economic output during the winter months proved accurate. Tighter financing conditions weighed on investment activity and global trade also provided little positive impetus. This continued to be due to China, where economic development has recently stabilised at a weak level, but has not yet picked up again. Leading indicators for the eurozone pointed to an initial, tentative improvement in March 2024.

The brightening picture in inflation and the resulting perspective on base rate cuts then led to a significant decline in yields on safe government bonds during the fourth quarter of 2023 as well as falling risk spreads on corporate, peripheral and emerging market bonds.

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

US government bonds initially fell more than four percent in value during 2023. However, the losses were offset by the emerging expectation of an interest rate cut from the turn of the year. The net result is a gain of 0.2% over the past twelve months, as measured by the JP Morgan Global Bond US Index. European securities rose more sharply. Based on the iBoxx Euro Sovereigns Index, growth remained at 3.9%. Bonds from peripheral countries also performed well.

European corporate bonds benefited from falling risk spreads throughout the reporting period. In addition, company results within the reporting season were better than expected. Measured against the ICE BofA Euro Corporate Index (ER00), corporate bonds rose by 7.1% during the reporting period. Emerging market bonds are also showing a significant increase. Measured by the J.P. Morgan EMBI Global Div. Index, there was a strong increase of 11.3% in the US dollar.

Stock markets with good growth

Driven by mostly better-than-expected quarterly results and robust Euro economic data, the global stock markets performed well at the beginning of the year. At the same time, a somewhat subdued US economy raised hopes of an imminent end to US interest rate hikes.

In May 2023, the political struggle to raise the US debt ceiling caused uncertainty in the short term. 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 then continued in the broad market. In August, the recovery ran out of steam due to renewed interest rate fears. The downward trend continued in September and October, as long-dated US bond yields rose sharply on the back of robust US growth data. Uncertainty increased in October, when the Middle East conflict flared up with the Palestinian Hamas raid on Israel. There was ultimately a significant recovery in November. Sharply declining inflation data in the US and Europe boosted both bond and stock markets. There was a short correction at the beginning of the new year before the recovery continued. In February and March, many indices reached new all-time highs.

The corporate results were surprising, in a mostly positive sense. Major technology companies such as NVIDIA, Microsoft and Amazon led the list of winners in the wake of the AI boom. But numerous companies from the “old economy” also impressed. For example, the Danish pharmaceutical company Novo Nordisk benefited from the success of its weight-loss injection. The results of European companies were rather mixed. The economic data was also indifferent. In the US, the economy was remarkably robust with noticeably declining inflation. Europe, on the other hand, struggled with a slowdown in growth, but here, too, inflation has fallen. In addition, the economic picture is slowly brightening.

Central banks initially maintained their monetary policy stance. Both the US Federal Reserve and the European Central Bank (ECB) raised leading interest rates. After ten consecutive hikes, the Fed paused interest rates in June, before hiking key interest rates by another 25 basis points in July. It left interest rates unchanged from September, and in December it also indicated the first rate cuts for 2024. The ECB decided to make further hikes by 25 basis points until September in view of relatively persistent (core) inflation. At the end of October, the ECB also stopped its rate hike cycle. Central bankers were reluctant to make specific statements for the time being, but, in view of the easing of inflation, they recently promised to cut interest rates in the eurozone for the first time.

The global stock markets recorded good gains in the reporting period. The MSCI World Index gained 24.2% in local currency. In the USA, the S&P 500 Index climbed 27.9% and the industry-related Dow Jones Industrial Average increased by 19.6%. The Nasdaq Composite Index gained an impressive 34%. In Europe, the EURO STOXX 50 Index gained 17.8%, while the German benchmark index DAX 40 rose by 18.3%. The Nikkei 225 Index in Japan increased by 44% in local currency. The stock exchanges of the emerging markets recorded a gain of 7.7% (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.

UnInstitutional European Equities Concentrated

Security Ident. No. A12D7R
ISIN-Code LU1131313493

Annual report
01.04.2023 - 31.03.2024

Investment policy

Investment objective, investment policy and significant events

UnInstitutional European Equities Concentrated is an equity fund that primarily invests its fund assets in equities and equity-like securities, such as certificates, preferred stocks with conversion rights, equity-like participation certificates as well as equity index certificates and warrants on equities. The Fund's assets may also be invested in fixed-rate and variable-rate securities such as government bonds, bonds from supranational organisations, mortgage bonds, covered bonds and other interest-bearing securities, including zero bonds. In addition, the Fund's assets may be invested in bank deposits and/or money market instruments that are accepted as bank deposits by credit institutions permitted within the meaning of the Management Regulations or issued by issuers permitted within the meaning of the Management Regulations. The majority of the issuers are based in Europe. Derivatives may also be used for investment and hedging purposes. When selecting issuers, the Fund takes ethical, social and environmental criteria into account. Exclusion criteria are being established in order to implement this sustainable investment policy. These criteria are based on the ten principles of the UN Global Compact. 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. The investment strategy uses a benchmark as a guide, which it aims to outperform. To this end, no attempts are made to replicate the assets included in the benchmark. The fund management may deviate significantly from this benchmark and invest in stocks that are not part of the benchmark. The objective of the investment policy is to achieve an adequate yield on invested capital based on an active management approach, taking into account risk distribution. The part of the name designated as 'concentrated' stands for the quantitative target size of the portfolio. This consists of 40 to 60 individual stocks, i.e. it is a concentrated European equity portfolio. The named target size for individual stocks can be exceeded in exceptional cases and for limited periods.

Portfolio structure and significant changes

The bulk of UnInstitutional European Equities Concentrated's assets were invested in equities, at 97%, 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 eurozone countries amounted to 66% of equities at close. Larger positions were held in European countries outside the eurozone at 34% at the end of the reporting period.

The selection of sectors was very diverse. The sectoral focus in the equity portfolio was on the consumer goods sector with 20% of equities at close. Investments in companies active in the IT sector at 17%, the raw materials and supplies sector at 15% and in the health, industry and financial sector each at 13% completed the portfolio at the end of the reporting period. Smaller exposures in various sectors rounded out the sector structure.

The Fund held 35% of its assets in foreign currencies at the end of the reporting period. The largest position here was occupied by the British pound with 15% at close. Smaller exposures in various foreign currencies completed the portfolio.

The interest and dividend income collected in UnInstitutional European Equities Concentrated and other ordinary income less costs are not distributed, but rather are reinvested in the Fund's assets.

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

Performance in percent ¹⁾

6 months	1 year	3 years	10 years
15.25	16.69	30.49	-

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.

UnInstitutional European Equities Concentrated

Breakdown by country ¹⁾

France	22.70 %
Germany	16.69 %
Great Britain	15.26 %
Switzerland	9.95 %
Netherlands	9.25 %
Ireland	7.28 %
Denmark	5.48 %
Finland	3.48 %
Spain	2.52 %
Norway	2.06 %
Austria	1.06 %
Italy	1.04 %
Portfolio assets	96.77 %
Futures	0.07 %
Bank deposits	3.16 %
Other assets/Other liabilities	0.00 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Raw materials and supplies	14.98 %
Pharmaceuticals, Biotechnology & Life Sciences	11.43 %
Software & Services	7.79 %
Capital Goods	7.77 %
Semiconductors & Semiconductor Equipment	7.21 %
Consumer Durables & Apparel	7.02 %
Insurance	6.20 %
Household & Personal Products	5.09 %
Banks	4.99 %
Commercial & Professional Services	2.74 %
Consumer Services	2.61 %
Retailing	2.52 %
Utilities	2.52 %
Energy	2.31 %
Real Estate	2.31 %
Telecommunication Services	2.06 %
Transportation	2.05 %
Food, Beverage & Tobacco	1.65 %
Diversified Financials	1.22 %
Health Care Equipment & Services	1.21 %
Technology Hardware & Equipment	1.09 %
Portfolio assets	96.77 %
Futures	0.07 %
Bank deposits	3.16 %
Other assets/Other liabilities	0.00 %
Fund assets	100.00 %

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

UnInstitutional European Equities Concentrated

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
31.03.2022	425.85	2,213	-53.39	192.41
31.03.2023	301.47	1,535	-121.45	196.38
31.03.2024	225.58	984	-112.17	229.17

Composition of the fund's assets

as at 31 March 2024

	EUR
Portfolio assets (Cost of securities: EUR 173,476,576.39)	218,269,449.96
Bank deposits	7,133,873.34
Unrealised gains from financial futures	153,675.00
Interest receivable	41,514.09
Dividends receivable	239,572.84
Receivable on security trades	33,722.85
	225,871,808.08
Other bank liabilities	-121,365.00
Other liabilities	-173,370.42
	-294,735.42
Fund assets	225,577,072.66
Units in circulation	984,329.571
Unit value	229.17 EUR

Changes in the fund's assets

in the reporting period from April 1st, 2023 to March 31st, 2024

	EUR
Fund assets at the beginning of reporting period	301,468,464.90
Ordinary net income	2,871,790.61
Income and expenditure equalisation	1,376,604.20
Inflow of funds from the sale of units	66,293,120.09
Outflow of funds for repurchase of units	-178,464,663.46
Realised profits	42,398,758.09
Realised losses	-15,597,921.05
Net change in non-realised profits	3,655,283.81
Net change in non-realised losses	1,575,635.47
Fund assets at the end of reporting period	225,577,072.66

Income statement

in the reporting period from April 1st, 2023 to March 31st, 2024

	EUR
Dividends	5,982,010.71
Income from refund of withholding tax	530,856.53
Bank interest	119,400.45
Income from securities lending operations	1,653.73
Income equalisation	-1,906,274.09
Total receipts	4,727,647.33
Interest on borrowings	-1,026.92
Management fee	-1,796,509.41
All-in fee	-384,998.91
Printing and mailing of annual and semi-annual reports	-1,652.16
Publication costs	-460.41
Taxe d'abonnement	-123,363.50
Other expenditure	-77,515.30
Expenditure equalisation	529,669.89
Total expenditure	-1,855,856.72
Ordinary net income	2,871,790.61
Total transaction costs in the financial year ¹⁾	457,362.63
Ongoing charges in per cent ^{1) 2)}	0.93

1) See notes on the report.

2) For the fund UnInstitutional European Equities Concentrated, during the reporting period, noselling fee has been collected. The distribution costs were taken from the management fee.

Change to number of units in circulation

	Quantity
Units in circulation at the beginning of reporting period	1,535,096.771
Units issued	315,103.687
Units redeemed	-865,870.887
Units in circulation at the end of reporting period	984,329.571

UnInstitutional European Equities Concentrated

Schedule of assets as at 31 March 2024

ISIN	Securities		Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Equities, rights on equities and profit-participation certificates						
Stock-exchange-traded securities						
Austria						
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	82,404	28.9000	2,381,475.60	1.06
					2,381,475.60	1.06
Denmark						
DK0062498333	Novo-Nordisk A5	DKK	104,588	881.3000	12,357,672.07	5.48
					12,357,672.07	5.48
Finland						
FI0009005961	Stora Enso Oyj	EUR	396,410	12.8850	5,107,742.85	2.26
FI0009005987	UPM Kymmene Corporation	EUR	89,484	30.8700	2,762,371.08	1.22
					7,870,113.93	3.48
France						
FR0000120628	AXA S.A.	EUR	171,861	34.8150	5,983,340.72	2.65
FR0000131104	BNP Paribas S.A.	EUR	98,799	65.8600	6,506,902.14	2.88
FR0000125338	Capgemini SE	EUR	15,106	213.3000	3,222,109.80	1.43
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	75,480	71.9300	5,429,276.40	2.41
FR0014003TT8	Dassault Systemes SE	EUR	70,843	41.0400	2,907,396.72	1.29
FR0010908533	Edenred SE	EUR	55,834	49.4600	2,761,549.64	1.22
FR0000052292	Hermes International S.C.A.	EUR	2,552	2,366.0000	6,038,032.00	2.68
FR0000120321	L'Oréal S.A.	EUR	15,002	438.6500	6,580,627.30	2.92
FR0000121972	Schneider Electric SE	EUR	31,311	209.6500	6,564,351.15	2.91
FR0000120271	TotalEnergies SE	EUR	82,147	63.4700	5,213,870.09	2.31
					51,207,455.96	22.70
Germany						
DE000A1EWWW0	adidas AG	EUR	25,069	207.0000	5,189,283.00	2.30
DE000BASF111	BASF SE	EUR	67,468	52.9300	3,571,081.24	1.58
DE0005200000	Beiersdorf AG	EUR	36,248	134.9500	4,891,667.60	2.17
DE000A1PHFF7	HUGO BOSS AG	EUR	41,352	54.6200	2,258,646.24	1.00
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	EUR	12,431	452.3000	5,622,541.30	2.49
DE0006452907	Nemetschek SE	EUR	30,874	91.7200	2,831,763.28	1.26
DE0007164600	SAP SE	EUR	47,681	180.4600	8,604,513.26	3.81
DE0007165631	Sartorius AG -VZ-	EUR	12,722	368.6000	4,689,329.20	2.08
					37,658,825.12	16.69
Great Britain						
GB0009895292	AstraZeneca Plc.	GBP	69,832	106.7800	8,724,302.05	3.87
GB00BD6K4575	Compass Group Plc.	GBP	216,640	23.2300	5,888,086.11	2.61
GB00BD3VFW73	ConvaTec Group Plc.	GBP	813,469	2.8640	2,725,839.73	1.21
GB00BDR05C01	National Grid Plc.	GBP	456,546	10.6600	5,694,138.72	2.52
GB00B2B0DG97	Relx Plc.	GBP	154,068	34.2400	6,172,093.51	2.74
GB00B5ZN1N88	Segro Plc.	GBP	493,396	9.0380	5,217,401.49	2.31
					34,421,861.61	15.26
Ireland						
IE00BD1RP616	Bank of Ireland Group Plc.	EUR	502,569	9.4500	4,749,277.05	2.11
IE0001827041	CRH Plc.	USD	55,376	86.2600	4,423,311.20	1.96
IE00B8KQN827	Eaton Corporation Plc.	USD	9,041	312.6800	2,617,779.31	1.16
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	219,552	21.0300	4,617,178.56	2.05
					16,407,546.12	7.28
Italy						
IT0004764699	Brunello Cucinelli S.P.A.	EUR	22,050	106.0000	2,337,300.00	1.04
					2,337,300.00	1.04

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

UnInstitutional European Equities Concentrated

ISIN	Securities		Volume	Price	Market Value EUR	Per cent of fund assets % 1)
Netherlands						
NL0013267909	Akzo Nobel NV	EUR	66,429	69.1800	4,595,558.22	2.04
NL0000334118	ASM International NV	EUR	5,582	565.9000	3,158,853.80	1.40
NL0010273215	ASML Holding NV	EUR	11,970	892.2000	10,679,634.00	4.73
NL0012866412	BE Semiconductor Industries NV	EUR	17,177	141.9000	2,437,416.30	1.08
					20,871,462.32	9.25
Norway						
NO0010063308	Telenor ASA	NOK	450,771	120.7500	4,646,231.18	2.06
					4,646,231.18	2.06
Spain						
ES0148396007	Industria de Diseño Textil S.A.	EUR	121,604	46.6700	5,675,258.68	2.52
					5,675,258.68	2.52
Switzerland						
CH1216478797	DSM-Firmenich AG	EUR	26,918	105.4000	2,837,157.20	1.26
CH0010645932	Givaudan SA	CHF	1,218	4,016.0000	5,030,324.97	2.23
CH0025751329	Logitech International S.A.	CHF	29,483	80.7600	2,448,629.25	1.09
CH0038863350	Nestlé S.A.	CHF	37,814	95.7500	3,723,457.94	1.65
CH0418792922	Sika AG	CHF	19,874	268.6000	5,489,671.33	2.43
CH0311864901	VAT Group AG	CHF	6,045	467.3000	2,905,006.68	1.29
					22,434,247.37	9.95
Stock-exchange-traded securities					218,269,449.96	96.77
Equities, rights on equities and profit-participation certificates					218,269,449.96	96.77
Portfolio assets					218,269,449.96	96.77
Futures						
Long positions						
EUR						
STOXX 600 Index Future Juni 2024			359		153,675.00	0.07
					153,675.00	0.07
Long positions					153,675.00	0.07
Futures					153,675.00	0.07
Bank deposits - current account					7,133,873.34	3.16
Other assets/Other liabilities					20,074.36	0.00
Fund assets in EUR					225,577,072.66	100.00

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

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 March 2024 was used for conversion into Euro.

British pound	GBP	1	0.8547
Danish krone	DKK	1	7.4588
Norwegian krone	NOK	1	11.7150
Swedish krona	SEK	1	11.5466
Swiss franc	CHF	1	0.9724
US dollar	USD	1	1.0799

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

Notes on the report as at 31 March 2024 (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. 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.

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

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.

Significant events during the reporting period

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

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

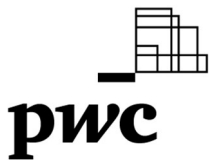
During the reporting period, any changes made to the composition of the portfolio of the Fund over the course of the year are available free of charge upon request at the registered office of the Management Company.

Explanation in the context of the Russia-Ukraine conflict

The conflict between Russia and Ukraine is now in its second year and Russian President Putin's speech to the nation and his renewed election victory in the presidential race show no sign of giving in to ending the war. On the contrary, Putin's plans point to an expansion of the war to other parts of Ukraine. This approach is further exacerbating the geopolitical situation and suggests further sanctions packages from the EU, the US and the UK. The Management Board of the management company continues to monitor developments very closely. As at the reporting date, the investment assets have no financial exposure to Russia and Ukraine.

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
UnilInstitutional European Equities Concentrated

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of UnilInstitutional European Equities Concentrated (the "Fund") as at 31 March 2024, 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 composition of the fund's assets as at 31 March 2024;
- the changes in the fund's assets for the year then ended;
- the income statement for the year then ended;
- the schedule of assets as at 31 March 2024; 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.

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, 10 July 2024

Andreas Drossel

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)

Further information required in order to understand the report

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 ("Disclosure Regulation"). More detailed information on the Fund's environmental and/or social characteristics is available in the Annex "Regular disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

CO2 footprint

The fund exhibited a CO2 intensity of 84.62 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 April 2023 to 31 March 2024) 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 11.04 per cent. The total transactions volume amounted to EUR 9,314,688,040.34.

Information on risk management processes

The relative VaR approach is used for monitoring the total risk associated with derivatives.

In this case, the VaR of the Fund is set in comparison with the VaR of a reference portfolio. The utilisation of this ratio may not exceed the maximum value of 200 %. The reference portfolio is therefore essentially an accurate snapshot of the investment policy of the fund. The reference portfolio is made up as follows:

100% MSCI Europe

The VaR (value-at-risk) model is used to ascertain the relative VaR approach. The Value-at-Risk (VaR) indicator is a mathematical-statistical concept and indicates the possible losses of a portfolio over a specific period that is unlikely to be exceeded.

A Monte Carlo simulation is used in order to ascertain the VaR indicator. The parameters used for this are:

- Holding period: 20 days
- Confidence level: 99%
- Historical monitoring period: 1 year (balanced)

The utilisation of the total risk associated with derivatives determined via the above model and the corresponding limit utilisation at a regulatory limit of 200 % amounted to (for the minimal, maximal and average utilisation):

Minimum VaR fund / VaR reference portfolio 6.84%; Limit utilisation 90%

Maximum VaR fund / VaR reference portfolio 11.55%; Limit utilisation 116%

Average VaR fund / VaR reference portfolio 8.79%; Limit utilisation 101%

Leverage effect

The expected average sum of the nominal values or equivalence values of all relevant derivatives was 79%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [UnilInstitutional European Equities Concentrated](#) Legal entity identifier [529900MIOWD051SW8H46](#)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __ %

☐ in economic activities, that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities, that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __ %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.94 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund also invested in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). Corresponding criteria in the reporting period included CO2 emissions, protection of natural resources, biodiversity and water (environment), anti-corruption measures, tax transparency (governance) and health and safety in the workplace (social). While taking into account environmental and social characteristics, the Fund invested in assets of issuers that apply good corporate governance practices.

As part of the investment strategy, no investments were pursued in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Nevertheless, the investments made may also have been investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation in order to attain the environmental objectives in accordance with Article 9 of the Taxonomy Regulation.

No benchmark has been identified to determine whether the Fund is aligned with the promoted environmental and/or social characteristics.

Consideration of the sustainable investment objective by outsourcing companies

The Company had contracted another company to (partially) manage the Fund. This company took into account the previously described investment objective of the Fund according to the Company's specifications.

How did the sustainability indicators perform?

The achievement of the Fund's environmental and/or social characteristics was measured using sustainability indicators. Aspects of good corporate and governmental management were always taken into account too. All sustainability indicators only referred to the share of the Fund invested to attain environmental and/or social characteristics. The sustainability indicators for this Fund in the reporting period were:

Fulfilment rate

The fulfilment rate indicates to what extent the Fund's environmental and/or social characteristics have been fulfilled by the sustainable investment strategy during the reporting period.

The elements of the investment strategy that were used to attain the environmental and social characteristics were taken into account here.

These are

- defined exclusion criteria.

Securities and money market instruments of companies involved in the production and supply of landmines, cluster bombs and nuclear weapons were excluded, among others. Furthermore, securities or money market instruments of companies with controversial business practices such as the violation of ILO labour standards including child labour or forced labour as well as human rights, environmental protection or corruption, for example, were also excluded. Furthermore, securities and money market instruments of countries that were not free according to the "Freedom House Index" (e.g. restricted freedom of religion and freedom of the press) or had a high level of corruption according to "Transparency International" were excluded.

Sustainability indicators

2024

in relation to the share of the Fund invested to attain environmental and/or social characteristics 96.76 %

thereof:

Fulfilment rate 100.00 %

... and compared to previous periods?

The following table shows how the sustainability indicators have performed compared to previous periods.

Sustainability indicators

2023

in relation to the share of the Fund invested to attain environmental and/or social characteristics 96.95 %

thereof:

Fulfilment rate 100.00 %

Comparison to current financial year 0.00

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund does not have a sustainable investment objective and intends to make non-sustainable investments.

Nevertheless, the investments made may also have been investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation in order to attain the environmental objectives in accordance with Article 9 of the Taxonomy Regulation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not have a sustainable investment objective and intends to make non-sustainable investments.

Nevertheless, the investments made may also have been investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation in order to attain the environmental objectives in accordance with Article 9 of the Taxonomy Regulation.

To the extent that investments were made in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation that met the criteria set out in Article 3 of the Taxonomy Regulation, the share of such investments did not significantly harm an environmentally or socially sustainable investment objective, since their compliance was already assumed under Article 18(2) of the Taxonomy Regulation and had to be taken into account by the companies when classifying their economic activities.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

To the extent that investments were made in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation that met the criteria set out in Article 3 of the Taxonomy Regulation, it was not necessary for the share of such investments to take into account the principal adverse impacts of such investments on sustainability factors from Delegated Regulation (EU) 2022/1288, Annex 1, Table 1. This is because, in accordance with point 4 of Commission Notice 2023/C 211/01, the term “sustainable investment” as used in the Disclosure Regulation includes investments in “environmentally sustainable economic activities” within the meaning of the Taxonomy Regulation and the principle of avoiding significant adverse effects laid down in the Disclosure Regulation is considered to be fulfilled in accordance with Article 18(2) of the Taxonomy Regulation, as these are in line with the requirements of the Taxonomy as regards minimum safeguards.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Insofar as investments were made in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, which met the criteria set out in Article 3 of the Taxonomy Regulation, these investments were in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles for Business and Human Rights, as compliance with these was presupposed under Article 18(1) of the Taxonomy Regulation and had to be taken into account by the companies when classifying their economic activities.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product does not consider adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1. April 2023 - 31. March 2024

The main investments are calculated as an average of the values at the end of the month.

Largest investments	Sector	% Assets	Country
Novo-Nordisk AS	Health Care	5.27 %	Denmark
Nestlé S.A.	Consumer Staples	4.64 %	Switzerland
Novo-Nordisk AS	Health Care	4.40 %	Denmark
AstraZeneca Plc.	Health Care	4.06 %	Great Britain
SAP SE	IT	3.64 %	Germany
Sanofi S.A.	Health Care	3.27 %	France
L'Oréal S.A.	Consumer Staples	3.17 %	France
LVMH Moët Hennessy Louis Vuitton SE	Non-consumer Staples	3.08 %	France
Schneider Electric SE	Industry	3.02 %	France
Siemens AG	Industry	2.95 %	Germany
Compagnie Financière Richemont AG	Non-consumer Staples	2.86 %	Switzerland
BNP Paribas S.A.	Finance	2.78 %	France
Hermes International S.C.A.	Non-consumer Staples	2.70 %	France
TotalEnergies SE	Energy	2.68 %	France
National Grid Plc.	Utilities	2.62 %	Great Britain



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contributed to the attainment of the environmental and/or social characteristics of the investment strategy ("#1 Aligned with E/S characteristics").

The share of these investments can be found in the section below.

What was the asset allocation?

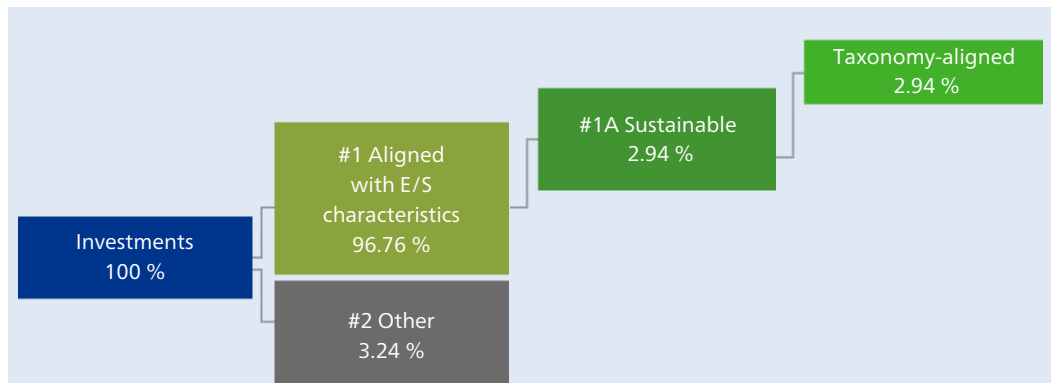
The assets of the Fund are divided into different categories in the graph below. They are presented as a percentage on the reporting date and, aside from the "Taxonomy-aligned" category where the calculation basis is based on the gross fund assets, corresponds to the share of the Fund's assets.

All assets that can be acquired for the Fund less loans taken out and other liabilities were recorded under "Investments".

The category "#1 Aligned with environmental/social characteristics" includes those assets that were made as part of the investment strategy in order to attain the promoted environmental and/or social characteristics.

A possible recognition of a quota of more than 100% in this category results from the fact that short-term liabilities, cash balances and derivative transactions were taken into account in the investment fund.

The category "#2 Other" includes, for example, derivatives, bank deposits or financial instruments for which there was insufficient data to assess them for the sustainable investment strategy of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Branch	Share Fund assets
Energy		2.31 %
	Energy*	2.31 %
Raw materials and supplies		14.99 %
	Raw materials and supplies	14.99 %
Industry		12.55 %
	Capital Goods	7.77 %
	Commercial & Professional Services	2.74 %
	Transportation	2.05 %
Non-consumer Staples		12.14 %
	Consumer Durables & Apparel	7.01 %
	Consumer Services	2.61 %
	Retailing	2.52 %
Consumer Staples		6.74 %
	Food, Beverage & Tobacco	1.65 %
	Household & Personal Products	5.09 %
Health Care		12.63 %
	Health Care Equipment & Services	1.21 %
	Pharmaceuticals, Biotechnology & Life Sciences	11.42 %
Finance		12.41 %
	Banks	4.99 %
	Diversified Financials	1.22 %
	Insurance	6.20 %
IT		16.09 %
	Software & Services	7.79 %
	Technology Hardware & Equipment	1.09 %
	Semiconductors & Semiconductor Equipment	7.22 %
Telecommunication Services		2.06 %
	Telecommunication Services	2.06 %
Utilities		2.52 %
	Utilities	2.52 %
Real Estate		2.31 %
	Real Estate	2.31 %
Multisector		0.07 %
	Multisector	0.07 %

* The energy sector includes the extraction of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As part of the Fund's sustainable investment strategy, no sustainable investments were made. The sustainable investments made may have also been investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation on the attainment of the environmental objectives set out in Article 9 of the Taxonomy Regulation. To the extent that such investments were made, they were calculated on the basis of revenues and were not part of the investment strategy of the Fund, but were made randomly within the framework of that strategy.

The Fund did not pursue Taxonomy-aligned investments in the fossil gas and/or nuclear energy sector either. Nevertheless, as part of the investment strategy, it may have invested in companies that were active in these areas.

According to its investment conditions, the Fund may also invest in sovereign bonds. Up to the end of the reporting period, there was no recognised method to determine the share of Taxonomy-aligned activities when investing in sovereign bonds.

Compliance with the requirements for investments made in Article 3 of the Taxonomy Regulation has not been confirmed by one or more auditors or verified by one or more third parties.

The share of Taxonomy-aligned activities that are aligned with an environmental objective according to EU Taxonomy can be found in the section "What was the asset allocation?".

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁾?



Yes



In fossil gas



In nuclear energy



No

¹⁾ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as shares of:

-turnover

reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx)

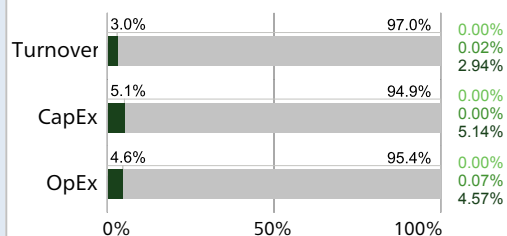
showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx)

reflecting green operational activities of investee companies.

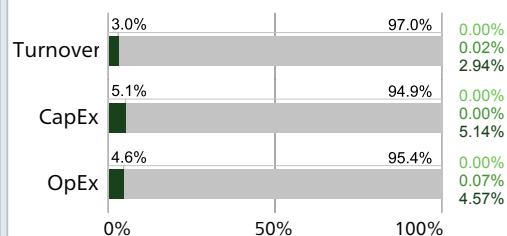
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00 % of the total investments.

*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

If it has been indicated that the fund invested in EU taxonomy-aligned activities in the field of fossil gas and/or nuclear energy, it is possible that quotas may be shown as 0.00% in the bar chart due to rounding.

The following table illustrates the distribution of EU taxonomy-aligned investments across the corresponding environmental objectives. If necessary, due to validation processes by data providers, the sum of environmental objectives per performance indicator (turnover, CapEx or OpEx) may not correspond to the value listed in the bar chart for the reported taxonomy-compliant investments. This is because data providers only consider those contributions of reported taxonomy-aligned economic activities to the environmental objectives where a significant contribution to an environmental objective in accordance with Articles 10 to 16 of the Taxonomy Regulation, a positive DNSH test in accordance with Article 17 of the Taxonomy Regulation, and an existing minimum protection in accordance with Article 18 of the Taxonomy Regulation is clearly evident from the annual reports.

Climate protection

Climate protection taxonomy-aligned turnover	3.35 %
Climate protection taxonomy-aligned CapEx	4.16 %
Climate protection taxonomy-aligned OpEx	4.18 %

The fund was invested in government bonds with the following percentage of the total portfolio as of the reporting date.

There is currently no recognized method for determining the share of taxonomy-aligned activities in investments in government bonds.

Percentage of the total portfolio in government bonds	0.00 %
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What was the share of investments made in transitional and enabling activities?

Share of investments in transitional activities	0.02 %
Share of investments in enabling activities	2.79 %

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Year	Extent of investments in environmentally sustainable economic activity in %	Comparison to current financial year
current year	2.94	0.00
2023	0.00	2.94



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product does not make sustainable investments that are not aligned with the EU Taxonomy and have an environmental objective.



What was the share of socially sustainable investments?

This financial product does not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Assets were acquired for the Fund for investment and hedging purposes that did not contribute to environmental and/or social characteristics. These were, for example, derivatives, investments for which no data was available or cash held for liquidity purposes.

No minimum environmental and/or social safeguards were taken into account when acquiring these assets.

“Other” also includes investments that have failed to adhere to environmental and/or social characteristics due to market movements or routine updating of key figures over a short period of time.

This did not infringe the target quota for environmental and/or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the Fund's environmental and/or social characteristics was achieved through the inclusion of sustainability indicators in the investment strategy, such as the application of the Fund's exclusion criteria. Exclusion criteria are individual or multiple criteria that have excluded investments in certain companies, sectors or countries. The sustainability indicators are processed in software for sustainable portfolio management. Based on this software, the Company was able to review and adapt various sustainable strategies for the Fund. To monitor and ensure investment restrictions that contributed to meeting the environmental and social characteristics of the Fund, technical control mechanisms were also implemented in our trading systems, ensuring that none of the issuers that violated exclusion criteria could be purchased.

In addition, the company analysed compliance with good corporate governance standards of companies based on data from various providers and research by proxy advisors or entered into a dialogue with companies on their standards alone or in conjunction with other investors.

In particular, the company exercised its shareholder rights (engagement) to avoid risks and to promote sustainability in affected companies.

Union Investment's engagement process includes voting behaviour at general meetings (UnionVote) and constructive dialogue with companies (UnionVoice).

The constructive business dialogue focused on direct exchange with companies and discussions on platforms of external institutions. This involved not only looking at corporate aspects, but also specifically addressing social, environmental and corporate governance issues.

As part of the exercise of voting rights (UnionVote), Union Investment's portfolio management regularly influenced the corporate governance and the business policies of public limited companies at general meetings in the interests of investors. Measures were supported that increase the value of the Company in the long-term and sustainably from the perspective of portfolio management, and measures that are contrary to this objective were voted against. The proxy voting policy sets out the framework for voting behaviour. The Company expected responsible corporate governance that not only took purely economic targets into account, but also considers social, ethical and environmental aspects. The company supported these targets in particular if they promoted long-term shareholder interests and the long-term value of the company. Since the focus is on the investor's interest, the Company has taken organisational measures to avoid possible conflicts of interest to the detriment of the investor, which could arise from exercising voting rights.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **No benchmark has been identified to determine whether the Fund achieves the promoted environmental and/or social characteristics.**

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 2023 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 2023)

Number of staff		81
Fixed remuneration	EUR	6,900,000.00
Variable remuneration	EUR	1,400,000.00
Total compensation	EUR	8,300,000.00
Number of employees with management function		14
Total remuneration of employees with management function	EUR	3,000,000.00

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 2023)

Number of staff		516
Fixed remuneration	EUR	44,900,000.00
Variable remuneration	EUR	26,800,000.00
Total compensation	EUR	71,700,000.00

Total amount of compensation paid by the outsourcing company (UIN) in the past financial year (as at: 31. December 2023)

Number of staff		370
Fixed remuneration	EUR	38,000,000.00
Variable remuneration	EUR	20,800,000.00
Total compensation	EUR	58,800,000.00

Number of funds/subfunds managed by the management company (as at: 31. December 2023): 136 UCITS and 33 AIFs

Supplementary information in accordance with ESMA - guideline for the fund UniInstitutional European Equities Concentrated

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	9,207,991.00
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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
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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	0.00
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
not applicable

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

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	1,653.73
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

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

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

Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management
not applicable

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund
Uninstitutional European Equities Concentrated

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	not applicable	not applicable	not applicable
as a percentage of the fund's assets	not applicable	not applicable	not applicable
Ten largest counterparties ¹⁾			
1. Name	not applicable	not applicable	not applicable
1. Gross volume of open transactions	not applicable	not applicable	not applicable
1. Country of residence	not applicable	not applicable	not applicable
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	not applicable	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	not applicable	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	not applicable	not applicable	not applicable
Qualities ²⁾	not applicable	not applicable	not applicable
Currency(ies) of the collateral received			
	not applicable	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	not applicable	not applicable	not applicable
unlimited	not applicable	not applicable	not applicable
Income share and expenses			
The fund's income share			
absolute	1,653.73	not applicable	not applicable
as a percentage of gross income	37.48 %	not applicable	not applicable
the fund's expenses	2,758.48	not applicable	not applicable
of which Management Company expenses / income			
absolute	1,102.48	not applicable	not applicable
as a percentage of gross income	24.99 %	not applicable	not applicable
of which third-party expenses / income			
absolute	1,656.00	not applicable	not applicable
as a percentage of gross income	37.53 %	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			
			not applicable
The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps ³⁾			
1. Name			not applicable
1. Volumes collateral received (absolute)			not applicable

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	0
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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. Luxembourg B 28679

Equity capital as at 31.12.2023:
Euro 390.228 million
after profit appropriation

LEI of the Management Company
529900FSORICM1ERBP05

Committee of Union Investment Luxembourg S.A.

Maria LÖWENBRÜCK (until 31.05.2024)
Union Investment Luxembourg S.A.
Luxembourg

Rolf KNIGGE
Union Investment Luxembourg S.A.
Luxembourg

Klaus BOLLMANN (since 01.06.2024)
Union Investment Luxembourg S.A.
Luxembourg

Kai NEMEC (since 01.06.2024)
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

Harald RIEGER (since 01.04.2024)
Union Investment Institutional GmbH
Frankfurt / Main

Dr. Carsten FISCHER (until 31.03.2024)
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.

Union Investment Luxembourg S.A.
3, Heienhaff
L-1736 Senningerberg
service@union-investment.com
institutional.union-investment.de

