



Genossenschaftliche FinanzGruppe  
Volksbanken Raiffeisenbanken



# Annual report

## as at 30 September 2024

### UniNachhaltig Aktien Global

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

With roughly EUR 498 billion in assets under management, the Union Investment Group is one of the largest German fund management companies for private and institutional investors. It is the expert for fund management within the cooperative finance association. Around 5.5 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 4,400 employees, we are committed to looking after them. Around 1,330 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, open-end real estate funds, and intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

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

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

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

Union Investment also received the top score in the Scope Asset Management Rating 2024 for real estate. In addition, we received an award for UniGlobal in the "Equities Global" category at the Scope Investment Awards 2024 and for UniNachhaltig Aktien Deutschland in the "Equities Germany" category.

### Interest rate cut expectations drive bond markets

In the final quarter of 2023, inflation continued its downward trend in the US and Europe. This convinced the major central banks in the closing weeks of the year, following last rate hikes in the third quarter, that the cycle of interest rate hikes had come to an end. At the last central bank meetings in 2023, they promised to cut interest rates in the course of 2024, leading to sharp falls in yields and rising prices. In the meantime, up to seven interest rate hikes were priced in in the eurozone. However, 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 leading interest rate cut expectations. While risk spreads on corporate, peripheral and emerging market bonds continued to decline, they were not initially able to compensate for the general rise in yields.

In the spring, the trend towards higher yields continued in the US. Economic data that were above expectations and, at best, still stagnant inflation data had continued to shift expectations of possible interest rate cuts by the US Federal Reserve. US consumers, which are so important, continued to show high levels of spending. From May onwards, however, economic data gradually deteriorated and inflationary pressure also decreased little by little. Although the US economy is still in robust shape, economic momentum has slowed down a little in recent months. The high leading interest rate appeared to be too restrictive. Growth concerns had therefore stoked fears of a rise in the unemployment rate and boosted prices. In this environment, the interim price losses were recovered again.

The US Federal Reserve initially still kept leading interest rates unchanged. However, the progress made in combating inflation gave the Fed the opportunity to cut interest rates by 50 basis points for the first time at the end of the reporting period. Yields fell significantly over the further course of the year, more so for short maturities than for longer ones. Ten-year US Treasury bills yielded just under five percent in October 2023 and fell to 3.6 percent by mid-September 2024. The US yield curve was therefore no longer inverted recently. Measured against the JP Morgan Global Bond US Index, US government bonds posted a considerable gain of 9.7%.

The euro bond market was unable to completely disassociate itself from the regulations in the USA. Here, too, the strong price gains at the beginning of the reporting period were followed by an extensive correction. Rising yields, despite the rather weak economic figures, fuelled the initial price gains. In June 2024, the European Central Bank cut the base rate by 25 basis points for the first time because inflationary pressure had eased significantly. However, this was by no means the prelude to a traditional cycle of cuts, which takes place in a kind of automatism and provides for further interest rate increases at regular intervals. The European elections caused major turmoil in summer, which led to new elections in France and higher risk spreads for French government bonds. In the meantime, some economic data may have pointed towards a stabilisation in Europe. However, the economic figures quickly deteriorated again. This enabled the European monetary authorities to cut interest rates again by 25 basis points in September. In this environment, the yields declined significantly. Euro government bonds, as measured by the iBoxx Euro Sovereign Index, ultimately gained an encouraging 9.3%.

Demand for European corporate bonds was high. Risk premiums fell significantly in the first half of the reporting period. However, weak economic data have led to a rise again in recent months. On balance, they remained largely unchanged. Measured against the ICE BofA Euro Corporate Index (ER00), the asset class recorded an increase of 9.6%. Emerging market bonds were also in demand, gaining almost 19% on the back of falling US yields and higher interest coupons, as measured by the J.P. Morgan EMBI Global Div. Index.

### **Stock markets also with good growth**

With economic data published in the fourth quarter of 2023, it became increasingly clear that the U.S. economy was able to avoid a recession due to a stable labour market and robust consumption. Inflation continued the downward trend in the US and Europe in the fourth quarter, both in the overall and in the less volatile core rate, excluding volatile food and energy prices. This convinced the major central banks in the closing weeks of the year, following last rate hikes in the third quarter of 2023, that the cycle of interest rate hikes had reached its end. On the stock markets, this mixed situation led to substantial price gains, especially from mid-October.

In 2024, the capital market environment continued to improve. In particular, the US economy remained robust. In the eurozone, however, the expected stagnation was confirmed. Tighter financing conditions weighed on investment activity and global trade also provided little impetus. This continued to be due to China, where economic development has only stabilised at a weak level.

Global stock markets posted encouraging gains on the back of mostly positive economic data from the US and strong corporate reports, even though the start of 2024 was initially cautious. On the corporate side, the earnings season for the first quarter of 2024 was generally positive. However, the picture was much different than in the previous year, when the topic of artificial intelligence dominated market development. The market has recently gained momentum again. The reports for the second quarter were also generally favourable.

After the significant price increases, there was a consolidation in April 2024. This was triggered by growing uncertainty about the monetary policy. Continued robust economic growth in the US, accompanied by higher-than-expected inflation data, fuelled renewed interest-rate fears. As a result, yields rose considerably on the bond markets. Equity investors then used this as an opportunity to take profits, also in view of the often already very ambitious price levels.

The stock markets continued their upward trend from May to September, as inflation data in the US gradually weakened and economic indicators also pointed to a moderate slowdown in economic output. This was good news in view of the expected US interest rate cuts in September. In the eurozone, the European Central Bank made its first cautious leading interest rate cut of 25 basis points in June, just as market participants had expected. However, French President Macron's surprising announcement that new elections would be held quickly after the European elections caused uncertainty in the short term.

The situation in France eased in July, as the feared shift to the right failed to materialise following the parliamentary elections. In the US, events started to unfold. After the televised duel and the assassination of Donald Trump, the chances of him being elected rose considerably. Given his economic agenda, there has been a rotation. US secondary stocks were suddenly in demand, while big tech stocks came under pressure. Markets calmed down with Joe Biden's withdrawal as a presidential candidate. At the beginning of August, the stock markets temporarily crashed. Weak US labour market data triggered sudden fears of growth. The appreciation of the Japanese yen following an interest rate hike in Japan intensified the downward pressure, as investors who had borrowed in yen had to liquidate their carry trades. The publication of favourable US economic data led to another recovery. After the European Central Bank and, a few days later, the US Federal Reserve lowered their leading interest rates in mid-September, many leading indices reached new highs.

From 1 October 2023 to the end of September 2024, the MSCI World Index gained a net 28.5% in local currency terms. In the USA, the S&P 500 Index climbed 34.4%. The Dow Jones Industrial Average, which is heavily weighted towards industry, recorded growth of 26.3%. The European stock exchanges were also positive for a long time.

The EURO STOXX 50 Index increased by a total of 19.8%, while the German benchmark index DAX 40 rose by 25.6%. The Nikkei 225 Index in Japan recorded a 19% gain in local currency. The stock exchanges of the emerging markets improved by 21.8% (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 share 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 appointed Management Company and the Depositary of the investment fund (the "Fund") can be found on the last pages of this report.

# UniNachhaltig Aktien Global

UniNachhaltig Aktien Global  
Security Ident. No. A0M80G  
ISIN-Code DE000A0M80G4

UniNachhaltig Aktien Global I  
Security Ident. No. A2H9AX  
ISIN-Code DE000A2H9AX8

UniNachhaltig Aktien Global -net-  
Security Ident. No. A2N7V2  
ISIN-Code DE000A2N7V22

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01.10.2023 - 30.09.2024

## Activity report

### Investment objective, investment policy and significant events

UniNachhaltig Aktien Global, which consists of three unit classes, is an actively managed international equity fund. The Fund invests at least 75% of its value in equities whose issuers take ethical, social and environmental criteria into account. Exclusion criteria were defined for the acquisition of equities. These first refer to the ten principles of the United Nations Global Compact and observe the business practices of issuers. After taking the exclusion criteria into account, the past, present and announced sustainability activities of companies as issuers of securities and money market instruments that can be acquired are analysed on the basis of a best-in-class approach and/or a transformation approach. Up to 25% of the Fund's assets may be invested in money market instruments or in bank deposits. Up to 10% of the Fund's assets may be held in investment units. 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 Special Terms and Conditions of Investment. The actual equity investment quotas of target investment funds can be taken into account. 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 while taking ethical, environmental and social characteristics into account.

### Portfolio structure and significant changes

During the last reporting period, the bulk of UniNachhaltig Aktien Global's assets – 96% at close – was invested in equities. Smaller exposures in liquidity completed the portfolio. The Fund invested in derivatives.

The regional focus of the equity portfolio in North America amounted to 69% of equities at close. Larger positions were held in the eurozone countries, amounting to 21% at the end of the reporting period. Smaller exposures in European countries outside of the eurozone and in the Asia-Pacific region supplemented the regional breakdown.

The selection of sectors was very diverse. The sectoral focus in the equity portfolio was in the IT industry with 27% of equities at close. Investments in companies active in industry and the consumer goods sector each at 14%, the financial sector and health sector each at 13%, the raw materials and supplies sector at 10% 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 85% of its assets in foreign currencies. The US dollar was the largest position here with 73% at close. Smaller exposures in various foreign currencies completed the portfolio.

### Significant risks to the investment fund

UniNachhaltig Aktien Global 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 your 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.

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UniNachhaltig Aktien Global -net-  
Security Ident. No. A2N7V2  
ISIN-Code DE000A2N7V22

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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.

## Fund result

The main sources of sales proceeds during the reporting period were profits on the sale of US IT equities. The highest losses were found on US healthcare and consumer goods equities.

The main disposal gains 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.

UniNachhaltig Aktien Global posted a 27.56% increase in value over the last reporting period (according to the BVI method).  
UniNachhaltig Aktien Global I posted a 27.56% increase in value over the last reporting period (according to the BVI method).  
UniNachhaltig Aktien Global -net- posted a 27.11% increase in value over 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.

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## Asset overview

	Market value in EUR	% of fund assets <sup>1)</sup>
<b>I. Assets</b>		
<b>1. Shares - Classification by sector</b>		
Software & Services	716,057,112.55	11.47
Capital Goods	645,675,032.86	10.34
Raw materials and supplies	609,096,380.68	9.75
Technology Hardware & Equipment	508,517,783.15	8.14
Semiconductors & Semiconductor Equipment	404,181,037.28	6.47
Pharmaceuticals, Biotechnology & Life Sciences	401,069,401.37	6.42
Insurance	387,075,805.39	6.20
Health Care Equipment & Services	374,995,374.45	6.00
Banks	273,882,231.23	4.39
Consumer Durables & Apparel	247,726,435.37	3.97
Household & Personal Products	211,543,288.92	3.39
Retailing	203,755,867.48	3.26
Real Estate	202,047,803.21	3.24
Transportation	183,509,199.89	2.94
Utilities	145,682,418.70	2.33
Diversified Financials	130,251,755.35	2.09
Media & Entertainment	114,507,695.36	1.83
Food, Beverage & Tobacco	93,232,499.24	1.49
Telecommunication Services	69,600,220.69	1.11
Other <sup>2)</sup>	97,213,542.31	1.56
<b>Total</b>	<b>6,019,620,885.48</b>	<b>96.39</b>
<b>2. Derivatives</b>	<b>8,075,446.77</b>	<b>0.13</b>
<b>3. Bank Deposits</b>	<b>234,367,187.29</b>	<b>3.75</b>
<b>4. Other Assets</b>	<b>23,127,782.41</b>	<b>0.37</b>
<b>Total</b>	<b>6,285,191,301.95</b>	<b>100.64</b>
<b>II. Liabilities</b>	<b>-40,288,456.17</b>	<b>-0.64</b>
<b>III. Fund Assets</b>	<b>6,244,902,845.78</b>	<b>100.00</b>

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 1.11 %.



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Security Ident. No. A2N7V2  
ISIN-Code DE000A2N7V22

Annual report  
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## Performance of the investment fund

	EUR	EUR
<b>I. Value of the investment fund at the beginning of the business year</b>		<b>4,651,385,073.80</b>
1. Distribution for previous year		-70,899,382.17
2. Net inflow/outflow of funds		371,405,626.29
a) Inflow of funds from the sale of unit certificates	1,037,758,574.50	
b) Outflow of funds for repurchase of unit certificates	-666,352,948.21	
3. Profit equalisation/Loss equalisation		-19,843,812.53
4. Business-year result		1,312,855,340.39
Thereof unrealised gains	587,462,972.38	
Thereof unrealised losses	41,240,064.14	
<b>II. Value of the investment fund at the end of the business year</b>		<b>6,244,902,845.78</b>

## Income statement

(incl. income adjustment) for the period 1. October 2023 to 30. September 2024

	EUR
<b>I. Receipts</b>	
1. Dividends of domestic issuers	4,117,913.54
2. Dividends of foreign issuers (before withholding tax)	72,093,946.20
3. Interest on domestic liquidity investments	4,352,286.90
4. Earnings from securities, lending and repurchase operations	79,547.22
5. Deduction of domestic corporate tax	-617,686.96
6. Deduction of foreign withholding tax	-7,354,734.21
7. Other receipts	64,990.79
<b>Total Receipts</b>	<b>72,736,263.48</b>
<b>II. Expenditure</b>	
1. Interest on borrowing	89,230.57
2. Management fee	74,715,616.92
3. Other expenditure	14,353,155.11
<b>Total Expenditure</b>	<b>89,158,002.60</b>
<b>III. Ordinary net income</b>	<b>-16,421,739.12</b>
<b>IV. Sale transactions</b>	
1. Realised profits	971,283,628.24
2. Realised losses	-270,709,585.25
<b>Result from sale transactions</b>	<b>700,574,042.99</b>
<b>V. Realised profit for the financial year</b>	<b>684,152,303.87</b>
1. Net change in unrealised gains	587,462,972.38
2. Net change in unrealised losses	41,240,064.14
<b>VI. Unrealised profit for the financial year</b>	<b>628,703,036.52</b>
<b>VII. Business-year result</b>	<b>1,312,855,340.39</b>

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### Performance of the investment fund

	EUR	EUR
<b>I. Value of the investment fund at the beginning of the business year</b>		<b>2,873,252,688.05</b>
1. Distribution for previous year		-46,993,842.63
2. Net inflow of funds		284,571,002.24
a) Inflow of funds from the sale of unit certificates	633,177,870.91	
b) Outflow of funds for repurchase of unit certificates	-348,606,868.67	
3. Profit equalisation/Loss equalisation		-14,737,606.51
4. Business-year result		821,664,684.05
Thereof unrealised gains	363,207,519.56	
Thereof unrealised losses	25,467,829.77	
<b>II. Value of the investment fund at the end of the business year</b>		<b>3,917,756,925.20</b>

### Income statement

(incl. income adjustment) for the period 1. October 2023 to 30. September 2024

	EUR
<b>I. Receipts</b>	
1. Dividends of domestic issuers	2,582,112.98
2. Dividends of foreign issuers (before withholding tax)	45,208,650.38
3. Interest on domestic liquidity investments	2,729,393.40
4. Earnings from securities, lending and repurchase operations	49,887.27
5. Deduction of domestic corporate tax	-387,316.99
6. Deduction of foreign withholding tax	-4,612,022.52
7. Other receipts	40,756.99
<b>Total Receipts</b>	<b>45,611,461.51</b>
<b>II. Expenditure</b>	
1. Interest on borrowing	55,948.52
2. Management fee	42,888,667.98
3. Other expenditure	8,992,509.63
<b>Total Expenditure</b>	<b>51,937,126.13</b>
<b>III. Ordinary net income</b>	<b>-6,325,664.62</b>
<b>IV. Sale transactions</b>	
1. Realised profits	609,084,444.41
2. Realised losses	-169,769,445.07
<b>Result from sale transactions</b>	<b>439,314,999.34</b>
<b>V. Realised profit for the financial year</b>	<b>432,989,334.72</b>
1. Net change in unrealised gains	363,207,519.56
2. Net change in unrealised losses	25,467,829.77
<b>VI. Unrealised profit for the financial year</b>	<b>388,675,349.33</b>
<b>VII. Business-year result</b>	<b>821,664,684.05</b>

### Application of income of the investment fund

#### Calculation of distribution

	EUR total	EUR per unit
<b>I. Available for distribution</b>		
1. Taken over from the previous year	251,978,083.64	11.55
2. Realised profit for the financial year	432,989,334.72	19.85
<b>II. Not used for the distribution</b>		
1. Allocated for reinvestment	44,004,985.68	2.02
2. Balance brought forward	587,512,536.15	26.93
<b>III. Total distribution</b>	<b>53,449,896.53</b>	<b>2.45</b>
1. Final distribution	53,449,896.53	2.45
a) Cash distribution	53,449,896.53	2.45

### Comparative overview of the last three financial years

	Fund assets at the end of the financial year	Unit value
	EUR	EUR
30.09.2021	1,884,704,090.41	144.36
30.09.2022	2,272,330,546.26	130.48
30.09.2023	2,873,252,688.05	143.06
30.09.2024	3,917,756,925.20	179.58

# UniNachhaltig Aktien Global

## UniNachhaltig Aktien Global I

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Security Ident. No. A2H9AX  
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### Performance of the investment fund

	EUR	EUR
<b>I. Value of the investment fund at the beginning of the business year</b>		<b>350,999,915.46</b>
1. Net inflow of funds		-82,766,177.20
a) Inflow of funds from the sale of unit certificates	73,444,389.11	
b) Outflow of funds for repurchase of unit certificates	-156,210,566.31	
2. Profit equalisation/Loss equalisation		1,722,877.89
3. Business-year result		80,781,815.22
Thereof unrealised gains	39,270,963.90	
Thereof unrealised losses	2,782,348.65	
<b>II. Value of the investment fund at the end of the business year</b>		<b>350,738,431.37</b>

### Income statement

(incl. income adjustment) for the period 1. October 2023 to 30. September 2024

	EUR
<b>I. Receipts</b>	
1. Dividends of domestic issuers	231,166.25
2. Dividends of foreign issuers (before withholding tax)	4,042,114.27
3. Interest on domestic liquidity investments	244,022.72
4. Earnings from securities, lending and repurchase operations	4,415.95
5. Deduction of domestic corporate tax	-34,674.89
6. Deduction of foreign withholding tax	-412,161.74
7. Other receipts	3,648.74
<b>Total Receipts</b>	<b>4,078,531.30</b>
<b>II. Expenditure</b>	
1. Interest on borrowing	5,005.23
2. Management fee	3,832,603.63
3. Other expenditure	811,495.11
<b>Total Expenditure</b>	<b>4,649,103.97</b>
<b>III. Ordinary net income</b>	<b>-570,572.67</b>
<b>IV. Sale transactions</b>	
1. Realised profits	54,443,325.75
2. Realised losses	-15,144,250.41
<b>Result from sale transactions</b>	<b>39,299,075.34</b>
<b>V. Realised profit for the financial year</b>	<b>38,728,502.67</b>
1. Net change in unrealised gains	39,270,963.90
2. Net change in unrealised losses	2,782,348.65
<b>VI. Unrealised profit for the financial year</b>	<b>42,053,312.55</b>
<b>VII. Business-year result</b>	<b>80,781,815.22</b>

### Application of income of the investment fund

#### Calculation of reinvestment

	EUR total	EUR per unit
<b>I. Available for reinvestment</b>		
1. Realised profit for the financial year	38,728,502.67	21.23
<b>II. Reinvestment</b>	<b>38,728,502.67</b>	<b>21.23</b>

### Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2021	353,346,139.82	150.10
30.09.2022	330,601,201.21	136.67
30.09.2023	350,999,915.46	150.71
30.09.2024	350,738,431.37	192.25

# UniNachhaltig Aktien Global

## UniNachhaltig Aktien Global -net-

UniNachhaltig Aktien Global  
Security Ident. No. A0M80G  
ISIN-Code DE000A0M80G4

UniNachhaltig Aktien Global I  
Security Ident. No. A2H9AX  
ISIN-Code DE000A2H9AX8

UniNachhaltig Aktien Global -net-  
Security Ident. No. A2N7V2  
ISIN-Code DE000A2N7V22

Annual report  
01.10.2023 - 30.09.2024

### Performance of the investment fund

	EUR	EUR
<b>I. Value of the investment fund at the beginning of the business year</b>		<b>1,427,132,470.29</b>
1. Distribution for previous year		-23,905,539.54
2. Net inflow of funds		169,600,801.25
a) Inflow of funds from the sale of unit certificates	331,136,314.48	
b) Outflow of funds for repurchase of unit certificates	-161,535,513.23	
3. Profit equalisation/Loss equalisation		-6,829,083.91
4. Business-year result		410,408,841.12
Thereof unrealised gains	184,984,488.92	
Thereof unrealised losses	12,989,885.72	
<b>II. Value of the investment fund at the end of the business year</b>		<b>1,976,407,489.21</b>

### Income statement

(incl. income adjustment) for the period 1. October 2023 to 30. September 2024

	EUR
<b>I. Receipts</b>	
1. Dividends of domestic issuers	1,304,634.31
2. Dividends of foreign issuers (before withholding tax)	22,843,181.55
3. Interest on domestic liquidity investments	1,378,870.78
4. Earnings from securities, lending and repurchase operations	25,244.00
5. Deduction of domestic corporate tax	-195,695.08
6. Deduction of foreign withholding tax	-2,330,549.95
7. Other receipts	20,585.06
<b>Total Receipts</b>	<b>23,046,270.67</b>
<b>II. Expenditure</b>	
1. Interest on borrowing	28,276.82
2. Management fee	27,994,345.31
3. Other expenditure	4,549,150.37
<b>Total Expenditure</b>	<b>32,571,772.50</b>
<b>III. Ordinary net income</b>	<b>-9,525,501.83</b>
<b>IV. Sale transactions</b>	
1. Realised profits	307,755,858.08
2. Realised losses	-85,795,889.77
<b>Result from sale transactions</b>	<b>221,959,968.31</b>
<b>V. Realised profit for the financial year</b>	<b>212,434,466.48</b>
1. Net change in unrealised gains	184,984,488.92
2. Net change in unrealised losses	12,989,885.72
<b>VI. Unrealised profit for the financial year</b>	<b>197,974,374.64</b>
<b>VII. Business-year result</b>	<b>410,408,841.12</b>

### Application of income of the investment fund

#### Calculation of distribution

	EUR total	EUR per unit
<b>I. Available for distribution</b>		
1. Taken over from the previous year	-15,709,285.79	-1.28
2. Realised profit for the financial year	212,434,466.48	17.32
<b>II. Not used for the distribution</b>		
1. Allocated for reinvestment	46,357.74	0.00
2. Balance brought forward	169,948,159.98	13.86
<b>III. Total distribution</b>	<b>26,730,662.97</b>	<b>2.18</b>
1. Final distribution	26,730,662.97	2.18
a) Cash distribution	26,730,662.97	2.18

### Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
30.09.2021	672,159,180.38	130.85
30.09.2022	1,042,593,543.71	117.82
30.09.2023	1,427,132,470.29	128.86
30.09.2024	1,976,407,489.21	161.18

# UniNachhaltig Aktien Global

UniNachhaltig Aktien Global  
Security Ident. No. A0M80G  
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UniNachhaltig Aktien Global I  
Security Ident. No. A2H9AX  
ISIN-Code DE000A2H9AX8

UniNachhaltig Aktien Global -net-  
Security Ident. No. A2N7V2  
ISIN-Code DE000A2N7V22

Annual report  
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## Master data of the fund

	UniNachhaltig Aktien Global	UniNachhaltig Aktien Global I	UniNachhaltig Aktien Global -net-
Date of inception	01.10.2009	01.06.2018	15.11.2019
Unit class currency	EUR	EUR	EUR
First redemption price (in unit class currency)	42.86	100.00	100.00
Profit expenditure	Distributing	Accumulative	Distributing
Number of units	21,816,284.298	1,824,389.722	12,261,772.004
Unit value (in unit class currency)	179.58	192.25	161.18
Investor	private investors	institutional investors	private investors
Current front load (as a percentage)	5.00	5.00	-
Repurchase fee (as a percentage)	-	-	-
Management fee p.a. (as a percentage)	1.20	1.20	1.55
Minimum investment (in unit class currency)	-	-	10 EUR

## Schedule of assets

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.24	Purchases Additions	Sales Disposals	Price	Market Value in EUR	Per cent of fund-assets
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### Stock-exchange-traded securities

#### Shares

##### Canada

CA13646K1084	Canadian Pacific Kansas City Ltd.	QNT	987,184.00	1,268,855.00	281,671.00	CAD	115.6700	75,751,342.23	1.21
CA82509L1076	Shopify Inc.	QNT	1,087,054.00	1,182,773.00	1,114,798.00	CAD	108.3500	78,136,062.69	1.25
								<b>153,887,404.92</b>	<b>2.46</b>

##### France

FR0000120628	AXA S.A.	QNT	2,611,910.00	3,175,307.00	563,397.00	EUR	34.5300	90,189,252.30	1.44
FR0000125007	Compagnie de Saint-Gobain S.A.	QNT	785,322.00	785,322.00	0.00	EUR	81.7200	64,176,513.84	1.03
FR0000121667	EssilorLuxottica S.A.	QNT	408,328.00	138,130.00	129,629.00	EUR	212.6000	86,810,532.80	1.39
FR0000121972	Schneider Electric SE	QNT	351,992.00	491,477.00	139,485.00	EUR	236.2000	83,140,510.40	1.33
								<b>324,316,809.34</b>	<b>5.19</b>

##### Germany

DE000A1EWWW0	adidas AG <sup>3)</sup>	QNT	487,276.00	230,118.00	67,233.00	EUR	237.9000	115,922,960.40	1.86
DE0008404005	Allianz SE	QNT	379,124.00	379,124.00	451,981.00	EUR	295.0000	111,841,580.00	1.79
DE0005557508	Dte. Telekom AG	QNT	2,637,371.00	3,835,508.00	1,198,137.00	EUR	26.3900	69,600,220.69	1.11
								<b>297,364,761.09</b>	<b>4.76</b>

##### Great Britain

GB0009895292	AstraZeneca Plc.	QNT	798,712.00	567,543.00	516,261.00	GBP	115.8800	111,270,433.47	1.78
GB0008706128	Lloyds Banking Group Plc.	QNT	61,411,586.00	61,411,586.00	0.00	GBP	0.5880	43,411,892.97	0.70
GB00BDR05C01	National Grid Plc.	QNT	5,065,643.00	5,065,643.00	0.00	GBP	10.3000	62,726,764.73	1.00
GB00BDSFG982	TechnipFMC Plc.	QNT	1,193,001.00	684,693.00	1,811,655.00	USD	26.2300	28,042,312.24	0.45
GB00B10RZP78	Unilever Plc.	QNT	1,540,476.00	1,540,476.00	0.00	GBP	48.3900	89,617,256.12	1.44
								<b>335,068,659.53</b>	<b>5.37</b>

##### Ireland

IE00B4BNMY34	Accenture Plc.	QNT	329,838.00	599,781.00	269,943.00	USD	353.4800	104,481,706.46	1.67
IE00BLP1HW54	AON Plc.	QNT	398,195.00	482,033.00	83,838.00	USD	345.9900	123,462,217.09	1.98
IE0001827041	CRH Plc.	QNT	1,001,862.00	0.00	149,329.00	USD	92.7400	83,262,552.09	1.33
IE00059YS762	Linde Plc.	QNT	210,856.00	0.00	91,279.00	USD	476.8600	90,105,557.99	1.44
								<b>401,312,033.63</b>	<b>6.42</b>

##### Italy

IT0000072618	Intesa Sanpaolo S.p.A.	QNT	19,914,390.00	36,351,091.00	16,436,701.00	EUR	3.8375	76,421,471.63	1.22
								<b>76,421,471.63</b>	<b>1.22</b>

##### Japan

JP3236200006	Keyence Corporation	QNT	220,100.00	220,100.00	0.00	JPY	68,360.0000	94,275,771.32	1.51
JP3902900004	Mitsubishi UFJ Financial Group Inc.	QNT	1,681,896.00	4,165,891.00	9,659,899.00	JPY	1,453.5000	15,317,651.04	0.25

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Security Ident. No. A2H9AX  
ISIN-Code DE000A2H9AX8

UniNachhaltig Aktien Global -net-  
Security Ident. No. A2N7V2  
ISIN-Code DE000A2N7V22

Annual report  
01.10.2023 - 30.09.2024

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.24	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
JP3371200001	Shin-Etsu Chemical Co. Ltd.	QNT	1,449,522.00	1,449,522.00	0.00	JPY 5,977.0000	54,285,777.80	0.87
							<b>163,879,200.16</b>	<b>2.63</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	QNT	143,294.00	124,660.00	68,100.00	EUR 745.6000	106,840,006.40	1.71
							<b>106,840,006.40</b>	<b>1.71</b>
<b>Spain</b>								
ES0148396007	Industria de Diseño Textil S.A.	QNT	1,348,023.00	330,240.00	214,631.00	EUR 53.1400	71,633,942.22	1.15
							<b>71,633,942.22</b>	<b>1.15</b>
<b>Switzerland</b>								
CH1216478797	DSM-Firmenich AG	QNT	443,038.00	443,038.00	0.00	EUR 123.6500	54,781,648.70	0.88
CH0010645932	Givaudan SA	QNT	10,349.00	4,987.00	8,421.00	CHF 4,640.0000	51,019,294.52	0.82
							<b>105,800,943.22</b>	<b>1.70</b>
<b>United States of America</b>								
US02079K1079	Alphabet Inc.	QNT	764,275.00	482,540.00	1,055,014.00	USD 167.1900	114,507,695.36	1.83
US03027X1000	American Tower Corporation	QNT	343,884.00	343,884.00	0.00	USD 232.5600	71,667,410.20	1.15
US0378331005	Apple Inc.	QNT	1,983,917.00	1,029,850.00	337,274.00	USD 233.0000	414,242,011.83	6.63
US0605051046	Bank of America Corporation	QNT	3,412,311.00	5,672,085.00	2,259,774.00	USD 39.6800	121,337,485.87	1.94
US1011371077	Boston Scientific Corporation	QNT	1,536,387.00	359,454.00	483,981.00	USD 83.8000	115,377,032.53	1.85
US12008R1077	Builders Firstsource Inc.	QNT	514,877.00	514,877.00	0.00	USD 193.8600	89,447,132.56	1.43
US2358511028	Danaher Corporation	QNT	218,780.00	436,262.00	217,482.00	USD 278.0200	54,507,765.57	0.87
US2605571031	Dow Inc.	QNT	807,304.00	1,063,571.00	256,267.00	USD 54.6300	39,522,374.33	0.63
US23331A1097	D.R.Horton Inc.	QNT	487,357.00	572,863.00	85,506.00	USD 190.7700	83,316,690.47	1.33
US2788651006	Ecolab Inc.	QNT	452,938.00	58,906.00	57,757.00	USD 255.3300	103,637,117.61	1.66
US5324571083	Eli Lilly and Company	QNT	143,072.00	49,155.00	133,418.00	USD 885.9400	113,588,321.25	1.82
US36828A1016	GE Vernova Inc.	QNT	538,957.00	597,317.50	58,360.50	USD 254.9800	123,150,153.11	1.97
US45687V1061	Ingersoll-Rand Inc.	QNT	106,484.00	356,916.00	1,189,981.00	USD 98.1600	9,366,851.37	0.15
US45866F1049	Intercontinental Exchange Inc.	QNT	860,980.00	860,980.00	0.00	USD 160.6400	123,942,850.79	1.98
US4595061015	International Flavors & Fragrances Inc.	QNT	667,025.00	667,025.00	0.00	USD 104.9300	62,721,510.22	1.00
US46266C1053	IQVIA Holdings Inc.	QNT	247,668.00	338,559.00	287,007.00	USD 236.9700	52,594,216.29	0.84
US46625H1005	JPMorgan Chase & Co.	QNT	92,050.00	541,576.00	855,444.00	USD 210.8600	17,393,729.72	0.28
US5717481023	Marsh & McLennan Cos. Inc.	QNT	308,038.00	139,348.00	300,279.00	USD 223.0900	61,582,756.00	0.99
US5738741041	Marvell Technology Inc.	QNT	806,995.00	1,474,075.00	1,996,024.00	USD 72.1200	52,155,640.65	0.84
US57636Q1040	Mastercard Inc.	QNT	14,257.00	22,440.00	365,575.00	USD 493.8000	6,308,904.56	0.10
US5797802064	McCormick & Co. Inc.	QNT	1,264,133.00	1,264,133.00	0.00	USD 82.3000	93,232,499.24	1.49
US5949181045	Microsoft Corporation	QNT	1,087,660.00	282,492.00	219,853.00	USD 430.3000	419,410,429.25	6.72
US67066G1040	NVIDIA Corporation	QNT	2,252,984.00	3,352,208.00	1,495,861.00	USD 121.4400	245,185,390.23	3.93
US7010941042	Parker-Hannifin Corporation	QNT	172,073.00	172,073.00	0.00	USD 631.8200	97,427,334.76	1.56
US74340W1036	ProLogis Inc.	QNT	862,742.00	580,569.00	510,818.00	USD 126.2800	97,631,561.75	1.56
US74762E1029	Quanta Services Inc.	QNT	294,659.00	71,968.00	29,510.00	USD 298.1500	78,728,005.06	1.26
US7512121010	Ralph Lauren Corporation	QNT	279,086.00	315,224.00	36,138.00	USD 193.8700	48,486,784.50	0.78
US8168511090	Sempra	QNT	1,106,902.00	1,106,902.00	0.00	USD 83.6300	82,955,653.97	1.33
US81762P1021	ServiceNow Inc.	QNT	142,270.00	139,411.00	108,881.00	USD 894.3900	114,028,914.15	1.83
US8243481061	Sherwin-Williams Co.	QNT	203,961.00	97,774.00	183,309.00	USD 381.6700	69,760,547.42	1.12
US88160R1014	Tesla Inc.	QNT	295,028.00	660,826.00	557,837.00	USD 261.6300	69,171,230.07	1.11
US4370761029	The Home Depot Inc.	QNT	363,857.00	367,981.00	283,978.00	USD 405.2000	132,121,925.26	2.12
US7427181091	The Procter & Gamble Co.	QNT	785,550.00	307,432.00	288,460.00	USD 173.2000	121,926,032.80	1.95
US8835561023	Thermo Fisher Scientific Inc.	QNT	124,672.00	102,808.00	165,174.00	USD 618.5700	69,108,664.79	1.11
US9078181081	Union Pacific Corporation	QNT	487,857.00	777,160.00	289,303.00	USD 246.4800	107,757,857.66	1.73
US91324P1021	UnitedHealth Group Inc.	QNT	329,815.00	279,966.00	248,181.00	USD 584.6800	172,807,809.12	2.77
US9621661043	Weyerhaeuser Co.	QNT	1,079,280.00	1,079,280.00	0.00	USD 33.8600	32,748,831.26	0.52
US9713781048	WillScot Holdings Corporation <sup>2)</sup>	QNT	993,861.00	993,861.00	0.00	USD 37.6000	33,487,923.29	0.54
US98419M1009	Xylem Inc.	QNT	551,633.00	551,633.00	0.00	USD 135.0300	66,750,608.47	1.07
							<b>3,983,095,653.34</b>	<b>63.79</b>
<b>Total shares</b>							<b>6,019,620,885.48</b>	<b>96.40</b>
<b>Total stock-exchange-traded securities</b>							<b>6,019,620,885.48</b>	<b>96.40</b>
<b>Total portfolio assets</b>							<b>6,019,620,885.48</b>	<b>96.40</b>

# UniNachhaltig Aktien Global

UniNachhaltig Aktien Global  
Security Ident. No. A0M80G  
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UniNachhaltig Aktien Global I  
Security Ident. No. A2H9AX  
ISIN-Code DE000A2H9AX8

UniNachhaltig Aktien Global -net-  
Security Ident. No. A2N7V2  
ISIN-Code DE000A2N7V22

Annual report  
01.10.2023 - 30.09.2024

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.24	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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## Derivatives

(Holdings marked minus are sold positions)

### Currency derivatives

Receivables/Liabilities

#### Foreign exchange futures

EUR/AUD Future Dezember 2024	EUX	AUD	Number -580				1,821,651.54	0.03
EUR/USD Future Dezember 2024	EUX	USD	Number 902				665,244.20	0.01
<b>Total of currency derivatives</b>							<b>2,486,895.74</b>	<b>0.04</b>

### Share-Index Derivatives

Receivables/Liabilities

#### Share-Index future contracts

Russell 2000 Index Future Dezember 2024	CME	USD	Number 1,832				2,027,986.37	0.03
<b>Total share-index derivatives</b>							<b>2,027,986.37</b>	<b>0.03</b>

### Currency derivatives

Receivables/Liabilities

#### Currency future contracts (sale)

#### Open positions (OTC) <sup>1)</sup>

CAD			-85,000,000.00				666,801.32	0.01
JPY			-10,531,100,000.00				-4,348,928.03	-0.07

#### Currency future contracts (purchase)

#### Open positions (OTC) <sup>1)</sup>

CAD			170,000,000.00				-1,414,696.14	-0.02
JPY			21,062,200,000.00				8,657,387.51	0.14
<b>Total of currency derivatives</b>							<b>3,560,564.66</b>	<b>0.06</b>

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

### Bank deposits

#### EUR-denominated deposits with:

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR		37,513,022.42				37,513,022.42	0.60
Bank deposits in other EU/EWR-currencies	EUR		13,259.03				13,259.03	0.00
Bank deposits in non-EU/EWR-currencies	AUD		12,945,400.36				8,049,620.92	0.13
Bank deposits in non-EU/EWR-currencies	CAD		12,475.92				8,276.45	0.00
Bank deposits in non-EU/EWR-currencies	CHF		11,803.16				12,540.54	0.00
Bank deposits in non-EU/EWR-currencies	GBP		75,132.00				90,324.60	0.00
Bank deposits in non-EU/EWR-currencies	HKD		1,052,621.22				121,447.42	0.00
Bank deposits in non-EU/EWR-currencies	JPY		7,052,814,732.47				44,191,676.06	0.71
Bank deposits in non-EU/EWR-currencies	SGD		1,325.25				926.62	0.00
Bank deposits in non-EU/EWR-currencies	USD		161,098,123.44				144,366,093.23	2.31
<b>Total bank deposits</b>							<b>234,367,187.29</b>	<b>3.75</b>

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

### Other assets

Receivables on security transactions	EUR		8,722,779.91				8,722,779.91	0.14
Receivables on dividends	EUR		4,218,759.24				4,218,759.24	0.07
Receivables on Tax Refund	EUR		2,937,369.63				2,937,369.63	0.05
Receivables on unit sales	EUR		7,248,873.63				7,248,873.63	0.12
<b>Total other assets</b>							<b>23,127,782.41</b>	<b>0.38</b>

### Other liabilities

Liabilities on security transactions	EUR		-23,490,521.61				-23,490,521.61	-0.38
Liabilities for management fee to be paid	EUR		-6,824,173.34				-6,824,173.34	-0.11
Liabilities on unit sales	EUR		-8,668,266.72				-8,668,266.72	-0.14

# UniNachhaltig Aktien Global

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UniNachhaltig Aktien Global I  
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UniNachhaltig Aktien Global -net-  
Security Ident. No. A2N7V2  
ISIN-Code DE000A2N7V22

Annual report  
01.10.2023 - 30.09.2024

ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.24 in reporting period	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
	Other liabilities	EUR	-1,305,494.50				-1,305,494.50	-0.02
	<b>Total other liabilities</b>						<b>-40,288,456.17</b>	<b>-0.65</b>
	<b>Fund assets</b>						<b>6,244,902,845.78</b>	<b>100.00</b>

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

## Attribution to the unit classes

### UniNachhaltig Aktien Global -net-

Unit value	EUR	161.18
Units in circulation	QNT	12,261,772.004

### UniNachhaltig Aktien Global

Unit value	EUR	179.58
Units in circulation	QNT	21,816,284.298

### UniNachhaltig Aktien Global I

Unit value	EUR	192.25
Units in circulation	QNT	1,824,389.722

Volume of securities as percentage of fund assets 96.40

Volume of derivatives as percentage of fund assets 0.13

## 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		Total
				Dated	Undated	
US9713781048	WillScot Holdings Corporation	QNT	630,000	21,227,708.58		21,227,708.58
	<b>Total refund claims from loans on securities in EUR</b>			<b>21,227,708.58</b>		<b>21,227,708.58</b>

- Pursuant to the "European Market Infrastructure Regulation" (EMIR) OTC derivatives positions must be collateralised. Depending on the market situation, the fund either receives securities from counterparties or must provide the counterparties with securities. Securities are deposited taking into account minimum transfer amounts.
- These securities are wholly or partly transferred as loans on securities.
- These assets can be used in whole or in part 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 30.09.2024 or last known
All other assets	Prices as at 30.09.2024
Exchange Rates	Prices as at 30.09.2024

Exchange rates (indication of quantity)

Australian dollar	AUD	1.608200 = 1 Euro (EUR)
British pound	GBP	0.831800 = 1 Euro (EUR)
Canadian dollar	CAD	1.507400 = 1 Euro (EUR)
Danish krone	DKK	7.454500 = 1 Euro (EUR)
Hong Kong dollar	HKD	8.667300 = 1 Euro (EUR)
Japanese yen	JPY	159.596000 = 1 Euro (EUR)
Norwegian krone	NOK	11.753300 = 1 Euro (EUR)
Singapore dollar	SGD	1.430200 = 1 Euro (EUR)
Swedish krona	SEK	11.311500 = 1 Euro (EUR)
Swiss franc	CHF	0.941200 = 1 Euro (EUR)
US dollar	USD	1.115900 = 1 Euro (EUR)

## Key to market

A) Future markets	
CME	Chicago Mercantile Exchange
EUX	EUREX, Frankfurt
B) OTC	Over the counter



# UniNachhaltig Aktien Global

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ISIN-Code DE000A2H9AX8

UniNachhaltig Aktien Global -net-  
Security Ident. No. A2N7V2  
ISIN-Code DE000A2N7V22

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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
<b>Stock-exchange-traded securities</b>					
<b>Shares</b>					
<b>Australia</b>					
AU000000CSL8	CSL Ltd.	QNT		0.00	382,361.00
<b>Brazil</b>					
US4655621062	Itau Unibanco Holding S.A. ADR	QNT		0.00	6,442,321.00
<b>France</b>					
FR0000131104	BNP Paribas S.A.	QNT		187,102.00	1,270,755.00
FR0000052292	Hermes International S.C.A.	QNT		22,064.00	22,064.00
FR0000120321	L'Oréal S.A.	QNT		129,083.00	288,183.00
FR0000120578	Sanofi S.A.	QNT		0.00	628,208.00
FR0000124141	Veolia Environnement S.A.	QNT		2,207,788.00	2,543,733.00
<b>Germany</b>					
DE000BASF111	BASF SE	QNT		972,166.00	972,166.00
DE0005190003	Bayer. Motoren Werke AG	QNT		697,319.00	697,319.00
DE000CBK1001	Commerzbank AG	QNT		3,857,644.00	3,857,644.00
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	QNT		94,320.00	327,305.00
DE0007164600	SAP SE	QNT		96,487.00	742,353.00
DE0007236101	Siemens AG	QNT		584,764.00	584,764.00
<b>Great Britain</b>					
GB00B1XZS820	Anglo American Plc.	QNT		463,228.00	1,139,578.00
GB00B082RF11	Rentokil Initial Plc.	QNT		0.00	5,732,220.00
<b>Ireland</b>					
IE00B8KQN827	Eaton Corporation Plc.	QNT		0.00	245,222.00
<b>Japan</b>					
JP3162600005	SMC Corporation	QNT		68,235.00	68,235.00
<b>Netherlands</b>					
NL0011821202	ING Groep NV	QNT		0.00	1,124,036.00
NL0009538784	NXP Semiconductors NV	QNT		267,862.00	267,862.00
<b>Switzerland</b>					
CH0210483332	Compagnie Financière Richemont SA	QNT		135,826.00	289,045.00
CH0024608827	Partners Group Holding AG	QNT		0.00	41,408.00
CH0418792922	Sika AG	QNT		188,365.00	188,365.00
<b>United States of America</b>					
US0079031078	Advanced Micro Devices Inc.	QNT		624,715.00	624,715.00
US02079K3059	Alphabet Inc.	QNT		530,512.00	1,068,992.00
US0404131064	Arista Networks Inc.	QNT		0.00	285,811.00
US1729081059	Cintas Corporation	QNT		0.00	119,948.00
US1941621039	Colgate-Palmolive Co.	QNT		359,406.00	1,402,729.00
US1264081035	CSX Corporation	QNT		416,334.00	2,655,666.00
US23804L1035	Datadog Inc.	QNT		590,400.00	590,400.00
US24703L2025	Dell Technologies Inc.	QNT		763,389.00	763,389.00
US2521311074	DexCom Inc.	QNT		499,172.00	499,172.00
US28176E1082	Edwards Lifesciences Corporation	QNT		0.00	420,265.00
US2910111044	Emerson Electric Co.	QNT		579,089.00	579,089.00
US31428X1063	Fedex Corporation	QNT		0.00	210,001.00
US3696043013	GE Aerospace	QNT		710,643.00	710,643.00
US4448591028	Humana Inc.	QNT		0.00	161,725.00
US58933Y1055	Merck & Co. Inc.	QNT		1,110,697.00	1,110,697.00
US5951121038	Micron Technology Inc.	QNT		473,686.00	1,555,207.00
US6541061031	NIKE Inc.	QNT		997,510.00	997,510.00

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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
US6974351057	Palo Alto Networks Inc.	QNT		0.00	175,793.00
US7134481081	PepsiCo Inc.	QNT		0.00	72,294.00
US73278L1052	Pool Corporation	QNT		0.00	141,586.00
US79466L3024	Salesforce Inc.	QNT		209,701.00	647,074.00
US8334451098	Snowflake Inc.	QNT		372,215.00	372,215.00
US78409V1044	S&P Global Inc.	QNT		258,684.00	258,684.00
US8552441094	Starbucks Corporation	QNT		487,448.00	893,397.00
US1912161007	The Coca-Cola Co.	QNT		265,964.00	2,170,291.00
US5184391044	The Estée Lauder Companies Inc.	QNT		162,462.00	162,462.00
US2546871060	The Walt Disney Co.	QNT		965,196.00	965,196.00
US92343V1044	Verizon Communications Inc.	QNT		2,202,444.00	2,202,444.00
US98978V1035	Zoetis Inc.	QNT		0.00	403,071.00

## Derivatives

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

## Financial Futures

### Foreign exchange futures

#### Contracts purchased

Underlying instrument(s) USD/EUR Devisenkurs	USD	612,105
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#### Contracts sold

Underlying instrument(s) AUD/EUR Devisenkurs	AUD	93,957
Underlying instrument(s) JPY/USD Devisenkurs	JPY	20,009,430

### Share-Index future contracts

#### Contracts purchased

Underlying instrument(s) E-Mini S&P 500 Index	USD	184,200
Underlying instrument(s) MSCI World Net EUR Index	EUR	299,180
Underlying instrument(s) Nasdaq 100 Index	USD	190,970
Underlying instrument(s) Russell 2000 Index	USD	576,459

#### Contracts sold

Underlying instrument(s) EURO STOXX Bank Index	EUR	118,968
Underlying instrument(s) Nasdaq 100 Index	USD	132,531

### Currency future contracts (sale)

#### Forward exchange sales

CAD	EUR	57,161
JPY	EUR	848,652

### Currency future contracts (purchase)

#### Forward exchange purchases

CAD	EUR	57,702
JPY	EUR	606,900

## Securities lending

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

### Dated

Underlying instrument(s)		
Givaudan SA	CHF	13,634
Industria de Diseño Textil S.A.	EUR	25,782
L'Oréal S.A.	EUR	85,530
Münchener Rückversicherungs-Gesellschaft AG in München	EUR	32,049
Palo Alto Networks Inc.	USD	57,546
Siemens AG	EUR	18,183
TechnipFMC PLC	USD	26,571
Veolia Environnement S.A.	EUR	69,058

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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
<b>Undated Underlying instrument(s)</b>					
	Givaudan SA	CHF	3,302		

## 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 2023 to 30 September 2024) 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 6.33 per cent. The total transactions volume amounted to 12,387,000,265.31 Euro.

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

<b>Exposure gained from derivatives</b>	EUR	698,808,138.24
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### Contractual partners for derivative transactions

Barclays Bank Ireland PLC, Dublin  
Deutsche Bank AG, Frankfurt  
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt  
Nomura Financial Products Europe GmbH, Frankfurt  
Standard Chartered Bank AG, 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
<b>Total amount of collateral granted by third parties in conjunction with derivatives:</b>	<b>EUR</b>	<b>7,227,181.31</b>
of which:		
Bank deposits	EUR	7,227,181.31
Debenture bonds	EUR	0.00
Shares	EUR	0.00
<b>Volume of securities as percentage of fund assets</b>		<b>96.40</b>
<b>Volume of derivatives as percentage of fund assets</b>		<b>0.13</b>

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: 3.71 %

Largest potential risk amount: 5.75 %

Average potential risk amount: 4.70 %

#### 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

108.48 %

#### 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 WORLD

<b>Exposure gained from securities lending and pension transactions</b>	EUR	21,227,708.58
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### Contractual partners for securities lending and pension transactions

BNP Paribas Financial Markets SNC, Paris

		Market Value
<b>Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:</b>	<b>EUR</b>	<b>23,810,213.29</b>
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	6,455,506.69
Shares	EUR	17,354,706.60

### 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.

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Income from securities lending including the direct and indirect costs and fees incurred including income adjustment UniNachhaltig Aktien Global	EUR	33,259.83
Income from securities lending including the direct and indirect costs and fees incurred including income adjustment UniNachhaltig Aktien Global I	EUR	2,944.11
Income from securities lending including the direct and indirect costs and fees incurred including income adjustment UniNachhaltig Aktien Global -net-	EUR	16,830.22
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment UniNachhaltig Aktien Global	EUR	0.00
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment UniNachhaltig Aktien Global I	EUR	0.00
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment UniNachhaltig Aktien Global -net-	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 UniNachhaltig Aktien Global	EUR	179.58
Units in circulation UniNachhaltig Aktien Global	QNT	21,816,284.298
Unit value UniNachhaltig Aktien Global I	EUR	192.25
Units in circulation UniNachhaltig Aktien Global I	QNT	1,824,389.722
Unit value UniNachhaltig Aktien Global -net-	EUR	161.18
Units in circulation UniNachhaltig Aktien Global -net-	QNT	12,261,772.004

## 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 UniNachhaltig Aktien Global	1.46 %
Total expense ratio UniNachhaltig Aktien Global I	1.46 %
Total expense ratio UniNachhaltig Aktien Global -net-	1.81 %

The total expense ratio is a single figure which is based on the figures for the reporting period from 01/10/2023 to 30/09/2024. 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 UniNachhaltig Aktien Global <sup>1)</sup> 0.00 %

Standard compensation paid to the investment company or third parties incl. income adjustment UniNachhaltig Aktien Global	EUR	-8,935,139.21
Thereof for the investment company		19.66 %
Thereof for the depositary		23.49 %
Thereof for third parties		56.86 %

Performance-based compensation in % of the average net asset value UniNachhaltig Aktien Global I <sup>1)</sup> 0.00 %

Standard compensation paid to the investment company or third parties incl. income adjustment UniNachhaltig Aktien Global I	EUR	-798,459.10
Thereof for the investment company		19.66 %
Thereof for the depositary		23.49 %
Thereof for third parties		56.86 %

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<b>Performance-based compensation in % of the average net asset value UniNachhaltig Aktien Global -net- 1)</b>		0.00 %
<b>Standard compensation paid to the investment company or third parties incl. income adjustment UniNachhaltig Aktien Global -net-</b>	EUR	-4,515,217.05
Thereof for the investment company		19.66 %
Thereof for the depositary		23.49 %
Thereof for third parties		56.86 %

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.

<b>Other material income including income adjustment UniNachhaltig Aktien Global 2)</b>	EUR	0.00
<b>Other material income including income adjustment UniNachhaltig Aktien Global I 2)</b>	EUR	0.00
<b>Other material income including income adjustment UniNachhaltig Aktien Global -net- 2)</b>	EUR	0.00
<b>Other material expenditures including income adjustment UniNachhaltig Aktien Global 2)</b>	EUR	-8,935,139.21
All-in fee	EUR	-8,935,139.21
<b>Other material expenditures including income adjustment UniNachhaltig Aktien Global I 2)</b>	EUR	-798,459.10
All-in fee	EUR	-798,459.10
<b>Other material expenditures including income adjustment UniNachhaltig Aktien Global -net- 2)</b>	EUR	-4,515,217.05
All-in fee	EUR	-4,515,217.05
<b>Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets):</b>	EUR	6,367,408.65

## 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>.

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## 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.

<b>Total employee remunerations paid by the investment company over the past financial year</b>	<b>EUR</b>	<b>71,700,000.00</b>
of which fixed remuneration	EUR	44,900,000.00
of which variable remuneration <sup>3)</sup>	EUR	26,800,000.00
Number of people employed by the investment company		516
<b>Remunerations paid directly from the Fund</b>	<b>EUR</b>	<b>0.00</b>
<b>Remunerations in line with section 101(4) KAGB</b>		
Overall remunerations paid out to	EUR	5,300,000.00
managing directors	EUR	1,500,000.00
other risk-takers	EUR	3,300,000.00
employees responsible for auditing <sup>4)</sup>	EUR	0.00
employees earning overall remunerations in the same income bracket as management and risk-takers	EUR	500,000.00

## 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:

<b>Total of employee remunerations paid in the expired business year of the outsourcing company</b>	<b>EUR</b>	<b>31,000,000.00</b>
of which fixed remuneration	EUR	25,000,000.00
of which variable remuneration	EUR	6,000,000.00
Remuneration paid directly from the fund	EUR	0.00
Number of employees of the outsourcing company		325

## CO<sub>2</sub> footprint <sup>5)</sup>

At the end of the financial year, the fund has a CO <sub>2</sub> intensity per USD million in sales	Tons	88.49
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## 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".

- 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 2023.
- 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 CO<sub>2</sub> intensity is based on the reporting date and can therefore vary. This applies both to the level of the CO<sub>2</sub> 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".

# UniNachhaltig Aktien Global

UniNachhaltig Aktien Global  
Security Ident. No. A0M80G  
ISIN-Code DE000A0M80G4

UniNachhaltig Aktien Global I  
Security Ident. No. A2H9AX  
ISIN-Code DE000A2H9AX8

UniNachhaltig Aktien Global -net-  
Security Ident. No. A2N7V2  
ISIN-Code DE000A2N7V22

Annual report  
01.10.2023 - 30.09.2024

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
<b>Used assets</b>			
absolute	21,227,708.58	n.a.	n.a.
as a percentage of the fund's assets	0.34 %	n.a.	n.a.
<b>Ten largest counterparties <sup>1)</sup></b>			
1. Name	BNP Paribas Financial Markets SNC	n.a.	n.a.
1. Gross volume of open transactions	21,227,708.58	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
<b>Types of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			
	trilateral	n.a.	n.a.
<b>Transactions sorted by remaining term (absolute amounts)</b>			
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	21,227,708.58	n.a.	n.a.
<b>Type(s) and quality(ies) of the collateral received</b>			
Types	Equities Bonds	n.a.	n.a.
Qualities <sup>2)</sup>	BBB+ BBB BBB-	n.a.	n.a.
<b>Currency(ies) of the collateral received</b>			
	EUR HKD USD	n.a.	n.a.
<b>Collateral sorted by remaining term (absolute sums)</b>			
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	6,455,506.69	n.a.	n.a.
unlimited	17,354,706.60	n.a.	n.a.
<b>Income share and expenses incl. income adjustment</b>			
<b>The fund's income share</b>			
absolute	53,034.16	n.a.	n.a.
as a percentage of gross income	66.67 %	n.a.	n.a.
the fund's expenses	26,513.06	n.a.	n.a.
<b>of which the investment company's expenses / income</b>			
absolute	26,513.06	n.a.	n.a.
as a percentage of gross income	33.33 %	n.a.	n.a.
<b>of which third-party expenses / income</b>			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	0.00 %	n.a.	n.a.
<b>Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)</b>			
			n.a.



# UniNachhaltig Aktien Global

UniNachhaltig Aktien Global  
Security Ident. No. A0M80G  
ISIN-Code DE000A0M80G4

UniNachhaltig Aktien Global I  
Security Ident. No. A2H9AX  
ISIN-Code DE000A2H9AX8

UniNachhaltig Aktien Global -net-  
Security Ident. No. A2N7V2  
ISIN-Code DE000A2N7V22

Annual report  
01.10.2023 - 30.09.2024

## Securities financing transactions and Total Return Swaps

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

0.35 %

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

1. Name	Mediobanca - Banca di Credito Finanziario S.p.A.
1. Volumes collateral received (absolute)	7,219,366.16
2. Name	STMicroelectronics N.V.
2. Volumes collateral received (absolute)	6,455,506.69
3. Name	BPER Banca S.p.A.
3. Volumes collateral received (absolute)	5,907,175.56
4. Name	China Galaxy Securities Co.Ltd.
4. Volumes collateral received (absolute)	2,639,610.10
5. Name	Greencore Group PLC
5. Volumes collateral received (absolute)	1,588,554.78

### 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	23,810,213.29

### 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.

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: UniNachhaltig Aktien Global

Legal entity identifier 5299000Y1P0F9C2SUG45

**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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __ %  <input type="checkbox"/> in economic activities, that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities, that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __ %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 31.11 % of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Fund invested primarily 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.

Investments in economic activities have also made a positive contribution in accordance with Article 2(17) of the Disclosure Regulation on the UN Sustainable Development Goals (“SDGs”).

The investment strategy did not aim to invest in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Nevertheless, the investments made can potentially also be 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.

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

## ● 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:

### **Sustainability score**

Depending on the type of issuer, the sustainability score included the dimensions of the environment, social affairs, governance, sustainable business segment and controversies. The Company assessed the sustainability level of the issuer on the basis of the sustainability score. In the environmental sector, the sustainability level was measured on the basis of issues such as the reduction of greenhouse gas emissions, preservation of biodiversity, water intensity or waste reduction. In terms of social affairs, the sustainability level was measured on the basis of issues relating, for example, to the treatment of employees, the guarantee of health and safety standards, labour standards in the supply chain, or the safety and quality of products and services. When it comes to good corporate governance and governmental management, the Company analysed compliance with good corporate governance standards on the basis of data from various providers and research from advisers on voting rights. The sustainability level was measured on topics such as corruption, compliance, transparency and risk and reputation management.

In order to enable a comparison of issuers, they have been assigned a sustainability score between 0 and 100. Issuers' sustainability scores are included in the Fund's sustainability score with their share in the Fund invested to attain environmental and/or social characteristics.

### **Share of sustainable investments in the environmental and/or social characteristics**

Another sustainability indicator of the Fund during the reporting period was its share of sustainable investments. According to Article 2(17) of the Disclosure Regulation, sustainable investments are investments in economic activities that contribute to the achievement of an environmental or social objective. A positive contribution to the SDGs has been made through investments in economic activities in accordance with Article 2(17) of the Disclosure Regulation. Further information on the sustainable investment objectives is set out in the section below.

Whether a company's economic activity contributed to the attainment of an environmental or social objective was determined on the basis of the share of sales of products and services in sustainable business areas.

For the calculation of the share of sustainable investments, the shares of sales in sustainable business areas with their corresponding weight in relation to the share in the Fund invested to attain the environmental and/or social characteristics were taken into account.

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.

### **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.

This involves the “best-in-class” and/or the “transformation” approach,

- the consideration of the principal adverse impacts of investment decisions on sustainability factors and
- 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.

In addition, securities of companies that, for example, generated more than 5 percent of their turnover from the production of tobacco were excluded.

Furthermore, securities and money market instruments of countries where the use of the death penalty was permitted, 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, among other things.

<b>Sustainability indicators</b>	<b>2024</b>
in relation to the share of the Fund invested to attain environmental and/or social characteristics	96.39 %
thereof:	
Sustainability score	51.78
Share of sustainable investments	32.27 %
Fulfilment rate	100.00 %

### ... and compared to previous periods?

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

<b>Sustainability indicators</b>	<b>2023</b>
in relation to the share of the Fund invested to attain environmental and/or social characteristics	98.82 %
thereof:	
Sustainability score	53.61
Comparison to current financial year	-1.83
Share of sustainable investments	34.42 %
Comparison to current financial year	-2.15
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?**

Sustainable investments in economic activities have contributed positively to the environmental and/or social objectives of the SDGs. These objectives included the promotion of renewable energies and sustainable mobility, the protection of water and soil and access to education and health.

A positive contribution to the SDGs has been made through investments in economic activities in accordance with Article 2(17) of the Disclosure Regulation. To this end, the Fund invested in companies that contributed to the SDGs through their share of turnover in sustainable business areas. The following procedure has been defined in order to calculate sustainable investments in accordance with Article 2(17) of the Disclosure Regulation.

For the calculation of the ratio of sustainable investments, the share of sales of a company with sustainable business areas were taken into account with their corresponding weight in relation to the total fund volume.

The data used to analyse issuers and/or assets in order to attain environmental and/or social objectives has been obtained from various external service providers.

The investment strategy did not aim to invest in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Nevertheless, the investments made can potentially also be 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.

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

In the context of investments in economic activities that contributed to environmental or social objectives, it was possible to avoid these objectives being significantly compromised. For this purpose, the economic activities of the issuers whose assets were invested in were reviewed on the basis of certain indicators. Based on these indicators, an analysis was carried out to check whether investments in issuers have had principal adverse impacts on sustainability factors. The relevant indicators are explained below.

Insofar as 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, no environmentally or socially sustainable investment objective was significantly harmed with the share of these investments, 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.

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

The principal adverse impacts of investments on sustainability factors ("PAIs") were taken into account when acquiring securities.

Indicators used to identify adverse impacts on sustainability factors from investments in companies were derived from the following categories: greenhouse gas emissions, biodiversity, water, waste and social affairs and employment.

When selecting equities from companies and acquiring investment units, PAIs were mainly taken into account by (1) defining exclusion criteria, (2) evaluating them with the help of a sustainability score and (3) through the controversial investment process.

How the exclusion criteria and the sustainability score can make a key contribution towards identifying the negative adverse effects of investments on sustainability factors is described in the section "How did this financial product consider principal adverse impacts on sustainability factors?" and also applies to the DNSH principle.

The indicators for taking adverse impacts on sustainability factors into account are based on the indicators from the Delegated Regulation (EU) 2022/1288, Annex 1, Table 1. The indicators specified were used, among other things, to identify companies that fall within the defined exclusion criteria. Companies whose business practices assessed based on indicators had principal adverse impacts on the categories described above, for example, were excluded. Indicators that may indicate detrimental sustainability impacts have led to the sustainability score as described in the section "How did the sustainability indicators perform?" reaching a lower value. The sustainability score is a key criterion when acquiring securities.

As part of the investment process, potential material adverse impacts of investments on sustainability factors are monitored by controversies by tracking reporting on controversial topics that companies are to be invested in and by establishing and ensuring classification with the seriousness of the controversies. External criticism and reactions from media, NGOs and other sources were recorded and systematically evaluated.

The latest news on controversial business practices was also assessed in line with the principles of the UN Global Compact for companies in a portfolio management board. This panel met monthly or ad-hoc. In accordance with the research process, each controversy was classified according to the extent, impact and company reaction, which in the event of particularly problematic or serious incidents may also have resulted in the corresponding exclusion of the transferability of the security or sale of the security.

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

The OECD Guidelines for Multinational Enterprises, the International Labour Organisation (ILO) Core Labour Standards and the UN Guiding Principles on Business and Human Rights were also used in decisions on sustainable investments. In doing so, the Company resorted to guidelines that incorporate these regulations. For example, the OECD Guidelines for Multinational Enterprises were taken into account and supported by the Company on a superordinate basis and it was requested that companies comply with them as far as possible. These guidelines are the "Human Rights Policy Statement" and the "Union Investment Engagement Policy". In addition, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights were applied to the controversy screening of the Company. Any controversies that occurred were discussed in the Company's controversy committee and led to the disposal of the investment in the event of problematic violations.

To the extent that investments were made in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation that met the criteria of Article 3 of the Taxonomy Regulation, these investments were in line with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as compliance with these was required under Article 18(1) of the Taxonomy Regulation and had to be taken into account by 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?

The principal adverse impacts of investments on sustainability factors (“PAIs”) were taken into account when acquiring securities.

Indicators used to identify adverse impacts on sustainability factors from investments in companies were derived from the following categories: greenhouse gas emissions, biodiversity, water, waste and social affairs and employment.

When selecting securities and money market instruments from companies and acquiring investment units, PAIs were mainly taken into account by (1) defining exclusion criteria, (2) evaluating them with the help of a sustainability score (3) and conducting corporate dialogues and exercising voting rights.

The selection of indicators for adverse impacts on sustainability factors are based on the Delegated Regulation (EU) 2022/1288, Annex 1, Table 1.

Companies whose business practices had principal adverse impacts on the categories described above, for example, were excluded. The PAI categories described above were also taken into account when calculating the sustainability score. Adverse impacts on sustainability factors have led to the sustainability score as described in the section “How did the sustainability indicators perform?” reaching a lower value. In addition, by entering into dialogue with companies and exercising voting rights, the company worked towards a reduction of the adverse impacts on sustainability factors by investee companies and the PAI indicators are the basis of these engagement activities and serve, for example, to select the companies that are central to Union Investment’s climate strategy.



## 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. October 2023 - 30. September 2024

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Microsoft Corporation	IT	6.81 %	United States of America
Apple Inc.	IT	5.00 %	United States of America
NVIDIA Corporation	IT	4.18 %	United States of America
UnitedHealth Group Inc.	Health Care	2.39 %	United States of America
Eli Lilly and Company	Health Care	2.24 %	United States of America
The Procter & Gamble Co.	Consumer Staples	2.19 %	United States of America
Alphabet Inc.	Telecommunication Services	1.99 %	United States of America
Intercontinental Exchange Inc.	Finance	1.88 %	United States of America
JPMorgan Chase & Co.	Finance	1.85 %	United States of America
Boston Scientific Corporation	Health Care	1.84 %	United States of America
Merck & Co. Inc.	Health Care	1.83 %	United States of America
adidas AG	Non-consumer Staples	1.81 %	Germany
Linde Plc.	Raw materials and supplies	1.80 %	Ireland
Ecolab Inc.	Raw materials and supplies	1.80 %	United States of America
Mastercard Inc.	Finance	1.79 %	United States of America



**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 in percent on the reporting date and, aside from the “Taxonomy-aligned” category for which the basis of calculation is based on the gross fund assets, correspond to the share in fund assets.

“Investments” were used to record all assets that can be acquired for the Fund less loans taken out and other liabilities.

The category “#1 Aligned with E/S characteristics” covers those assets that were transacted within the framework of the investment strategy to attain the promoted environmental and/or social characteristics.

Any disclosure of a quota of more than 100% in this category results from the fact that short-term liabilities, cash 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 not enough data to be able to evaluate them for the sustainable investment strategy of the Fund.

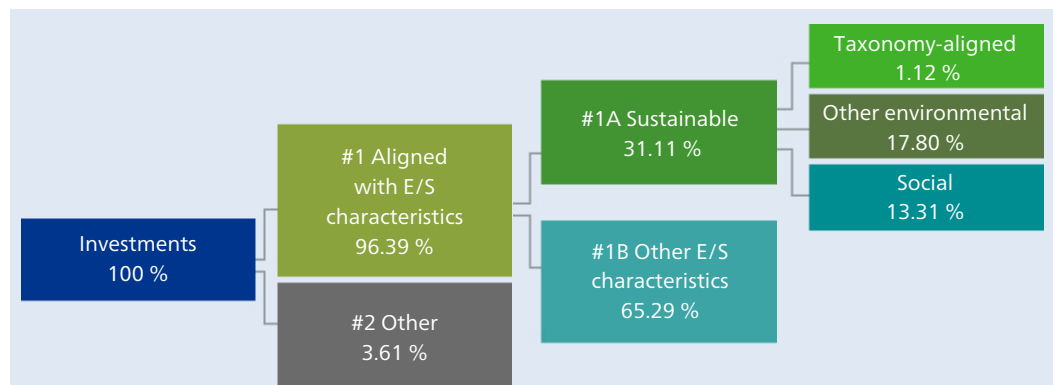
The category “#1A Sustainable” covers sustainable investments according to Article 2(17) of the Disclosure Regulation. This includes investments with which “Taxonomy-aligned” environmental objectives, “other environmental objectives” and social objectives (“social”) was contributed to.

The category “#1B Other E/S characteristics” covers investments aligned with the environmental and/or social characteristics that did not qualify as sustainable investments.

If the Fund invested in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation to attain the environmental objectives set out in Article 9 of the Taxonomy Regulation, the “Taxonomy aligned” category is disclosed.

The “Other environmental” category covers sustainable investments according to Article 2(17) of the Disclosure Regulation that were not Taxonomy aligned.

It was not possible within the reporting period to clearly assign sustainable investments with an environmental objective set out in Article 2(17) of the Disclosure Regulation to the “Taxonomy-aligned” or “Other environmental” categories. In addition, Taxonomy-aligned investments in accordance with Article 17(1) of the Disclosure Regulation are calculated on the basis of the Fund’s gross assets before deducting liabilities. The quota of the other categories is calculated on the basis of the Fund’s net asset value. For these reasons, the category “Taxonomy-aligned”, if disclosed, is specified as a subset of “Other environmental” and is not taken into account separately in the calculation of the quota “#1A Sustainable”. The “Taxonomy-aligned” quota is based on reported data from issuers and has not been estimated.



**#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		0.45 %
	Energy*	0.45 %
Raw materials and supplies		9.75 %
	Raw materials and supplies	9.75 %
Industry		13.28 %
	Capital Goods	10.34 %
	Transportation	2.94 %
Non-consumer Staples		8.34 %
	Automobiles & Components	1.11 %
	Consumer Durables & Apparel	3.97 %
Consumer Staples	Retailing	3.26 %
		4.88 %
	Food, Beverage & Tobacco	1.49 %
Health Care	Household & Personal Products	3.39 %
		12.43 %
	Health Care Equipment & Services	6.00 %
Finance	Pharmaceuticals, Biotechnology & Life Sciences	6.42 %
		12.71 %
	Banks	4.39 %
	Diversified Financials	2.13 %
IT	Insurance	6.20 %
		26.08 %
	Software & Services	11.47 %
	Technology Hardware & Equipment	8.14 %
Telecommunication Services	Semiconductors & Semiconductor Equipment	6.47 %
		2.95 %
	Telecommunication Services	1.11 %
Utilities	Media & Entertainment	1.83 %
		2.33 %
Real Estate	Utilities	2.33 %
		3.24 %
Multisector	Real Estate	3.24 %
		0.03 %
	Multisector	0.03 %

\* The energy sector includes the extraction of fossil fuels.

**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.

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.



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

Within the framework of the Fund's sustainable investment strategy, sustainable investments were also made.

The sustainable investments made could potentially also be 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. If these investments were made, they were calculated based on revenues and were not part of the Fund's investment strategy, but were made coincidentally within the framework of this strategy.

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

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 sustainable investments 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 Taxonomy?

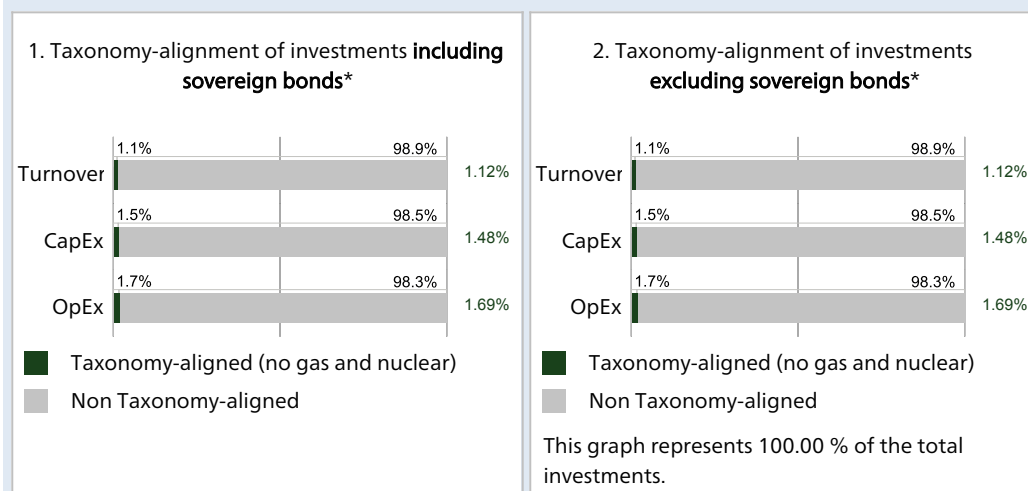
Yes

In fossil gas

In nuclear energy

No

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.



\*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	0.94 %
Climate protection taxonomy-aligned CapEx	1.07 %
Climate protection taxonomy-aligned OpEx	1.52 %

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	0.01 %
Share of investments in enabling activities	1.10 %

● **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	1.12	0.00
2023	0.00	1.12



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?**

The share of non-EU Taxonomy aligned sustainable investments with an environmental objective can be found in the section "What was the asset allocation?".



**What was the share of socially sustainable investments?**

The share of socially sustainable investments can be found in the section "What was the asset allocation?".



**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 is available or cash held for liquidity purposes.

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

"Other" also include 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.

As a result, the target rate for environmental and/or social characteristics was not violated.





## 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 exclusion criteria or minimum requirements for the Fund's sustainability scores. 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. Technical control mechanisms were also implemented in our trading systems to monitor and ensure investment restrictions that contributed to the fulfilment of the Fund's environmental and/or social characteristics, which ensured that none of the issuers that violate exclusion criteria could be purchased. The Company also analysed compliance with good corporate governance standards of companies on the basis of data from various providers and research from proxy advisors, or entered into a dialogue with companies on their standards, either alone or in association 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 at general meetings (UnionVote) and constructive dialogue with companies (UnionVoice).

The constructive corporate dialogue focused on the direct exchange with companies and discussions on platforms of external institutions. Not only corporate aspects were addressed, but also targeted social, environmental and corporate governance issues.

In the context of exercising voting rights (UnionVote), the portfolio management of Union Investment regularly influenced the corporate management and business policy 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.

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- 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 UniNachhaltig Aktien Global investment fund – consisting of the activity report of financial year 1 October 2023 until the end of 30 September 2024, the balance sheet and financial statement as at 30 September 2024, the profit and loss statement, the cash flow statement, the development statement for the financial year from 1 October 2023 to 30 September 2024 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. The information according to Article 11 of Regulation (EU) 2019/2088 and according to Articles 5 to 7 of Regulation (EU) 2020/852 in the section "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" of the annex is not part of the examination of the annual report in accordance with the German legal requirements of Section 7 of the KARBV.

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. Our auditor's opinion on the annual report according to § 7 KARBV does not cover the content of the information provided in accordance with Article 11 of Regulation (EU) 2019/2088 and Article 5 to 7 of Regulation (EU) 2020/852 in the section "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" of the annex.

#### 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 includes the information according to Article 11 of Regulation (EU) 2019/2088 as well as according to Articles 5 to 7 of Regulation (EU) 2020/852 in section "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" of the annex to the annual report pursuant to § 7 KARBV.

The other information also comprises remaining parts of the publication "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 internal controls 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 material misstatements whether due to fraud (i.e. manipulation of accounting and financial losses) or error.

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

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

Our objective is to obtain sufficient certainty if the annual report according to § 7 KARBV is, in its entirety, free from material misstatements, whether due to fraud or errors, 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 material misstatements, whether due to fraud or error, 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 material misstatements due to fraudulent activities are not revealed is higher than the risk that material misstatements due to errors, as the former can include collaboration for the purpose of fraud, fraudulent information, intentional gaps in information, misleading information and the suspension of internal controls.
- 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, 9 January 2025

**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 936.516 million

(As at 31 December 2023)

## Registration Court

Frankfurt / Main District court HRB 9073

## Supervisory Board

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

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

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

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

Catharina Heidecke  
employee representative

Wolfgang Nett  
employee representative

## Managing Directors

Benjardin Gärtner  
Klaus Riester  
Carola Schroeder  
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 is Vice-Chairman of the supervisory board of Union Investment Institutional Property GmbH.

Carola Schroeder is member of the management of Union Investment Institutional GmbH.

## Shareholder

Union Asset Management Holding AG,  
Frankfurt / Main

## Depository

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

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

Capital and reserves:  
EUR 21,751 million

(As at 31 December 2023)

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

DZ PRIVATBANK S.A.  
4 rue Thomas Edison  
L-1445 Luxembourg-Strassen

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 DZ PRIVATBANK S.A. and other information and documents may be inspected. In addition, DZ PRIVATBANK S.A. 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.

Important communications to unitholders are published on the Union Investment homepage at [www.union-investment.com](http://www.union-investment.com) and, exclusively where prescribed by law, in the Luxemburger Tageblatt newspaper as well.

### **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.

### **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](mailto: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](http://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](http://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 2024,  
unless otherwise stated

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

Visit our website:  
[privatkunden.union-investment.de](http://privatkunden.union-investment.de)