



**Annual report
as at 30 September 2025
UniESG 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

The Union Investment Group manages assets of about EUR 528 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is the expert for fund management within the cooperative finance association. Around 5.6 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 1,300 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include stock, 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 for the seventh time now. The trade journal Capital again gave Union Investment the highest rating of five stars in its Fund Compass in February 2025 and recognised it as the top investment company. This makes us the only investment company to have received this prestigious award 23 times in a row since it was first awarded in 2002.

In the ranking of the "Best Fund Companies" by WirtschaftsWoche and the rating agency Scope, we achieved a top position. Particular emphasis was placed on the quality of our funds, the wide range of products and the service. 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.

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 2025 and as "Best ESG Universal provider" in Germany and Austria.

Central banks cut key interest rates several times

There were significantly increasing yields on the US bond market at the beginning of the reporting year. Initially, better-than-expected economic data caused declining expectations of interest rate cuts. The movement continued in November 2024. It was largely shaped by the US election, which saw Donald Trump win. The reason for this was the fear that the introduction of possible protective tariffs could cause inflation rates to rise again. In addition, investors assumed that the various election promises would lead to a further increase in the national debt, potentially deteriorating the US credit rating. Geopolitical risks and emerging economic concerns then led to price gains again.

In April 2025, the announcement of large punitive tariffs by the Trump administration led to high risk aversion among investors in the short term, prompting strong demand for US Treasury bills. But the tide turned quickly because the US government's drastic action would have had a negative impact on the US itself, resulting in heavy losses on the stock market and, consequently, on the bond market. The yield on ten-year US Treasuries rose rapidly from 3.9% to a peak of 4.6%. A possible loss of confidence in the US financial system was discussed, but the market soon calmed down with a temporary suspension of tariffs. However, US President Trump's erratic economic and tariff policies, as well as the prospect of a sharp rise in government debt, caused continued market unrest. The rating agency Moody's also downgraded the US credit rating, replicating what other agencies had already done.

The US Federal Reserve kept its key interest rate in a range of 4.25 to 4.5% for a long time, with verbal pressure from the White House rising significantly to cut rates. In August, Fed Chairman Powell raised hopes of interest rate cuts with his speech at the Jackson Hole Central Bank Symposium. A weak US labour market supported the interest rate expectation. The Fed then delivered in September, cutting the Fed Funds rate by 25 basis points to 4.0 to 4.25%. In the first half of 2025, the US yield curve shifted markedly downwards, especially in the short and medium maturity range, and tended to be steep until stabilisation began. However, concerns about excessive public debt, especially after the adoption of a new fiscal package ("One Big Beautiful Bill Act") at the beginning of July, and doubts about the autonomy of the US Federal Reserve led to a higher risk premium over long maturities and therefore a steeper yield curve.

Overall, the market as a whole, as measured by the J.P. Morgan Global Bond US Index, recorded growth of 2.1%.

The performance of Euro government bonds was more subdued over the same period. Based on the iBoxx Euro Sovereign Index, there was a slight increase of 0.2%. The weaker performance compared to the US was initially driven by slightly better economic data and hopes of a possible end to the war in Ukraine. Inflation expectations, unlike in the US, signalled a decline in inflationary pressures, but the European Central Bank (ECB), according to the latest statements, will not cut interest rates further later this year. Most recently, the ECB had reduced the deposit rate to 2% at the beginning of June 2025. The agreement on the tariff compromise with the US reduces uncertainty and there is one less hurdle in the way of an upturn in the European and German economies. After all, Europe, and especially Germany, adopted large fiscal packages that, if used, lead to more investment. On the other hand, rising debt levels are likely to lead to higher supply of government bonds and increasing risk premiums for longer maturities.

Demand for European corporate bonds remained high during the entire reporting period. The higher interest rate volatility on the government bond side was not reflected on the corporates side, where risk premiums continued to decline. Measured against the ICE BofA Euro Corporate Index (ER00), the segment gained 3.6% during the reporting period. Lower US key interest rates and the weaker US dollar provided tailwind for bonds from emerging markets. The overall slight decline in US Treasury yields, measured against the J.P. Morgan EMBI Global Div. Index, resulted in the yields gaining 8.5%.

Stock markets also with good growth

The generally positive capital market environment continued at the beginning of the accounting year. The US economy remained robust in the fourth quarter of 2024, but momentum in Europe remained weak. In China, initial measures were adopted to give new impetus to growth, but the large stimulus package that was hoped for has yet to materialise. The decline in inflation rates continued at a slower pace. Nevertheless, the central banks in the US and the eurozone continued the cycle of cutting leading interest rates started in the summer in the fourth quarter.

Donald Trump was the clear winner in November 2024 from the most important political event of 2024, the US presidential election. As a result, US stocks rallied sharply in hopes of tax cuts. On the other stock markets, concerns about the introduction of tariffs and other trade restrictions predominated for a short time. Overall, however, the positive sentiment continued. Meanwhile, many indices rose to new highs.

At the beginning of 2025, the factors supporting and weighing on the market were roughly in balance. The US administration under Donald Trump had a big impact. On the one hand, there was unrest internationally due to tariff announcements and millions of US employees made nervous within the government apparatus, and on the other peace talks with Russia fuelled hopes for an end to the war in Ukraine.

At the same time, the (economic) policy framework in Europe improved. After the election to the German Bundestag, a coalition of only two groups was formed in Berlin, a development interpreted by the capital markets as a sign that it was capable of governing. Moreover, the decision to invest heavily in infrastructure and a significant increase in defence spending presents the opportunity to significantly increase Germany's growth potential. Movement was also observed in these areas at EU level. Global investors began to return to European markets after years of shunning them. At the same time, the US dollar depreciated sharply against the euro and other major currencies.

Economic data was initially mostly positive, although sentiment indicators initially raised doubts about the robustness of US growth. US inflation was back above expectations – an initial indication that Trump's economic policies created additional price pressures. As a result, the US Federal Reserve did not initially continue to cut interest rates and adopted the stance of an observer. In the eurozone, on the other hand, there was no sign of a renewed acceleration in inflation, with the ECB remaining on track, cutting key interest rates by 25 basis points in January, March, April and June. After seven consecutive leading interest rate cuts, it then paused for the first time in July, leaving the deposit rate at 2.0%.

Stock markets were caught between good fundamentals, uncertainty generated by the Trump administration and questions about the profitability of artificial intelligence (AI) applications. After the Chinese company DeepSeek unveiled its AI model R1 at the end of January, fears arose that the huge investment in AI infrastructure would not pay off as expected. The technology corporations that had driven the US rally in recent years came under pressure.

Uncertainty culminated in early April with the introduction of reciprocal tariffs by the US government. Massive falls in capital markets resulted, prompting Donald Trump to announce the suspension of tariffs a few days later. As a result, a surprisingly strong recovery began. The rally continued from May to September as the US and China agreed to mitigate and postpone tariffs.

In the second quarter reporting season, US banks delivered solid results. But the US tech giants such as Alphabet and NVIDIA, in particular, presented very good figures. At the end of July, the US finally concluded tariff agreements with key trading partners, including the EU. At the same time, President Trump intensified his attacks on the independence of the US Federal Reserve. Fed Chairman Powell's "dovish" statements at the Jackson Hole Central Bankers' Meeting in August provided a tailwind. As expected by the market, the Fed cut leading interest rates by 25 basis points in mid-September for the first time since December 2024. The market expected further Fed rate cuts in the coming months.

At the same time, optimism returned to artificial intelligence. After DeepSeek's brief first-quarter rally, technology giants such as Meta, Oracle and Microsoft impressed not only with good business figures, but also with full order books and collaborations, which will also put money into the companies' coffers in the long term. The European stock exchanges recently lagged behind their US counterparts. The profit outlook in Europe is subdued, partly due to the weak US dollar. Furthermore, Europe cannot compete in the AI race.

During the reporting period, the MSCI World Index gained 15.2% on balance in local currency. US stocks initially lagged behind the European market, but recovered strongly from June 2025 onwards. The S&P 500 Index gained 16.1%, while the highly industrial Dow Jones Industrial Average recorded an increase of 9.6%. The Nasdaq Composite technology index gained 24.6% (both in local currency).

In Europe, the EURO STOXX 50 Index increased by 10.6%, while the German benchmark index DAX 40 even rose by 23.6%. The Nikkei 225 Index in Japan gained 18.5% in local currency. The stock exchanges of the emerging markets improved overall by 16.4% (as measured by the MSCI Emerging Markets Index in local currency).

Important information:

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

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

UniESG Aktien Global

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

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

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

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Activity report

Investment objective, investment policy and significant events

UniESG Aktien Global, which consists of three unit classes, is an actively managed international equity fund. The Fund invests at least 80% of its global issuers assets in shares of global issuers selected from a sustainability perspective. The Fund promotes environmental and/or social characteristics as part of the investment strategy within the meaning of Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation). The achievement of the Fund's environmental and/or social characteristics is measured using sustainability indicators. Sustainability indicators include compliance with the exclusion criteria. Following this, possible investments are subject to an in-depth sustainability analysis. The past, present and announced sustainability activities of companies are analysed and evaluated here based on a best-in-class approach and/or a transformation approach. Based on the remaining sustainable investment universe, the fund management will assess whether the investment meets sustainable and economic requirements and whether a positive benefit for the Fund can be expected. The Fund invests at least 15% of its assets to make sustainable investments in accordance with Article 2(17) of the Disclosure Regulation. Furthermore, adverse effects on sustainability factors are taken into account when acquiring shares. Up to 20% 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 Fund does not track a securities index, and its investment strategy is also not based on tracking 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. The European Securities and Markets Authority (ESMA) has published guidelines on fund names using ESG or sustainability terms. In order to meet these requirements, Section 2 of the STCI was amended for the Fund on 21 May 2025.

At the same time, the investment processes described therein for the acquisition of assets whose issuers take environmental and/or social characteristics into account was also revised. The amount of the minimum share of sustainable investments was also defined in Section 2 of the STCI in accordance with Article 2(17) of Regulation (EU) 2019/2088 (Disclosure Regulation). In addition, the name of the Fund was changed and the term "ESG" was used instead of "Nachhaltig". The minimum quota of sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088 (Disclosure Regulation) was amended on 21 May 2025. In addition, the name of the Fund was changed and the term "ESG" was used instead of "Nachhaltig".

Portfolio structure and significant changes

During the previous reporting period, the bulk of UniESG Aktien Global's assets – 97% at close – was invested in shares. Smaller exposures in liquidity completed the portfolio. The Fund invested in derivatives.

The regional focus of the share portfolio in North America amounted to 66% of shares at close. Larger positions of 22% in the eurozone countries and 10% in the European countries outside the eurozone were held at the end of the reporting period. Smaller exposures in the Asia-Pacific region completed the regional structure.

The selection of sectors was very diverse. The sectoral focus of the equity portfolio was on the IT sector with 29% of shares at close. Investments in companies with fields of activity in the financial sector (19%), the consumer goods sector (15%) and the industry sector (13%) completed the portfolio at the end of the reporting period. Smaller exposures in a variety of sectors rounded off the sectoral structure.

At the end of the reporting period, the Fund held 82% of its assets in foreign currencies. The US dollar was the largest position here, and it comprised 70% of the holdings at the end of the reporting period. Smaller exposures in various foreign currencies completed the portfolio.

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Significant risks to the Investment Fund

UniESG Aktien Global was faced with market price risks due to investments in shares. The purchase of financial products may involve special market risks and corporate risks. The price or market performance of shares 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 their respective currency. In case assets of an investment fund have been invested in other currencies than that of the relevant fund, the Investment Fund receives the returns, repayments and proceeds from these investments in the relevant currency. If this currency decreases in value relative to the fund currency, the value of such investments will also fall, resulting in a drop in the value of the Investment Fund. In the event of default by issuers or counterparties, the Investment Fund may incur losses. Issuer risk refers to the impact of particular developments concerning a given issuer that affect the price of a security, in addition to the influence exerted by general trends in capital markets. Even when securities are carefully selected, losses due to the financial collapse of issuers cannot be ruled out. The counterparty risk is the risk that a party to a mutual agreement could partially or completely default on an obligation. This applies to all contracts concluded for the account of an investment fund. The Company has taken the measures necessary to keep operational risks as low as possible. Internal Audit regularly reviews the operational risks. Sustainability risks are environmental, social or governance events or conditions, the occurrence of which could have an actual or potential material adverse effect on the value of the Fund's investment. Sustainability risks are part of the already known risk types such as market risk, liquidity risk, counterparty risk and operational risk and can influence the materiality of these risks. The political risks on the capital markets increased. The focus here is mainly on the global trade and customs policy.

Fund result

The main sources of disposal gains during the reporting period were gains from the sale of US IT sector and industrial shares. The highest losses were found on US healthcare and IT sector shares.

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.

UniESG Aktien Global posted a 0.75% increase in value over the last reporting period (according to the BVI method).

UniESG Aktien Global I posted a 0.75% increase in value over the last reporting period (according to the BVI method).

UniESG Aktien Global -net- posted a 0.40% 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 ¹⁾
I. Assets		
1. Shares - Classification by sector		
Semiconductors & Semiconductor Equipment	737,974,994.32	11.23
Software & Services	654,110,370.37	9.96
Capital Goods	568,386,376.74	8.65
Banks	533,421,228.92	8.12
Technology Hardware & Equipment	458,401,515.72	6.98
Diversified Financials	438,701,222.00	6.68
Raw materials and supplies	330,451,080.53	5.03
Pharmaceuticals, Biotechnology & Life Sciences	325,396,539.77	4.95
Retailing	276,665,469.13	4.21
Insurance	268,511,889.27	4.09
Media & Entertainment	262,474,512.85	4.00
Transportation	203,926,786.66	3.10
Health Care Equipment & Services	188,060,224.32	2.86
Consumer Durables & Apparel	182,409,767.11	2.78
Food, Beverage & Tobacco	182,120,748.45	2.77
Real Estate	147,335,104.01	2.24
Household & Personal Products	146,729,824.40	2.23
Utilities	108,712,033.90	1.65
Automobiles & Components	97,570,031.22	1.49
Other ²⁾	281,412,553.07	4.28
Total	6,392,772,272.76	97.30
2. Derivatives	-2,597,419.15	-0.04
3. Bank Deposits	191,401,516.20	2.91
4. Other Assets	11,329,883.30	0.17
Total	6,592,906,253.11	100.34
II. Liabilities		
-23,087,914.41 -0.34		
III. Fund Assets		
6,569,818,338.70 100.00		

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

2) Values less than or equal to 1.45 %.

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Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		6,244,902,845.78
1. Distribution for previous year	-80,998,591.27	
2. Net inflow/outflow of funds	368,134,381.42	
a) Inflow of funds from the sale of unit certificates	1,101,457,482.88	
b) Outflow of funds for repurchase of unit certificates	-733,323,101.46	
3. Profit equalisation/Loss equalisation	-12,449,992.86	
4. Business-year result	50,229,695.63	
Thereof unrealised gains	-394,578,241.51	
Thereof unrealised losses	-109,416,066.33	
II. Value of the investment fund at the end of the business year		6,569,818,338.70

Income statement

(incl. income adjustment) for the period 1. October 2024 to 30. September 2025

	EUR
I. Receipts	
1. Dividends of domestic issuers	12,796,338.56
2. Dividends of foreign issuers (before withholding tax)	89,905,686.96
3. Interest on domestic liquidity investments	5,362,081.44
4. Earnings from securities, lending and repurchase operations	15,603.68
5. Deduction of domestic corporate tax	-1,919,450.59
6. Deduction of foreign withholding tax	-8,542,471.57
7. Other receipts	89,452.12
Total Receipts	97,707,240.60
II. Expenditure	
1. Interest on borrowing	121,933.69
2. Management fee	86,139,331.11
3. Other expenditure	16,461,383.82
Total Expenditure	102,722,648.62
III. Ordinary net income	-5,015,408.02
IV. Sale transactions	
1. Realised profits	1,113,675,393.70
2. Realised losses	-554,435,982.21
Result from sale transactions	559,239,411.49
V. Realised profit for the financial year	554,224,003.47
1. Net change in unrealised gains	-394,578,241.51
2. Net change in unrealised losses	-109,416,066.33
VI. Unrealised profit for the financial year	-503,994,307.84
VII. Business-year result	50,229,695.63

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Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year	3,917,756,925.20	
1. Distribution for previous year	-53,897,696.95	
2. Net inflow of funds	258,367,689.81	
a) Inflow of funds from the sale of unit certificates	608,265,906.12	
b) Outflow of funds for repurchase of unit certificates	-349,898,216.31	
3. Profit equalisation/Loss equalisation	-10,062,460.58	
4. Business-year result	36,185,155.54	
Thereof unrealised gains	-249,248,458.99	
Thereof unrealised losses	-69,050,460.38	
II. Value of the investment fund at the end of the business year	4,148,349,613.02	

Income statement

(incl. income adjustment) for the period 1. October 2024 to 30. September 2025

	EUR
I. Receipts	
1. Dividends of domestic issuers	8,076,294.89
2. Dividends of foreign issuers (before withholding tax)	56,740,050.31
3. Interest on domestic liquidity investments	3,383,990.93
4. Earnings from securities, lending and repurchase operations	9,846.30
5. Deduction of domestic corporate tax	-1,211,444.16
6. Deduction of foreign withholding tax	-5,391,154.58
7. Other receipts	56,455.12
Total Receipts	61,664,038.81
II. Expenditure	
1. Interest on borrowing	76,933.33
2. Management fee	49,649,849.52
3. Other expenditure	10,382,035.00
Total Expenditure	60,108,817.85
III. Ordinary net income	1,555,220.96
IV. Sale transactions	
1. Realised profits	702,852,606.37
2. Realised losses	-349,923,752.42
Result from sale transactions	352,928,853.95
V. Realised profit for the financial year	354,484,074.91
1. Net change in unrealised gains	-249,248,458.99
2. Net change in unrealised losses	-69,050,460.38
VI. Unrealised profit for the financial year	-318,298,919.37
VII. Business-year result	36,185,155.54

Application of income of the investment fund

Calculation of distribution

	EUR total	EUR per unit
I. Available for distribution		
1. Taken over from the previous year	625,630,714.23	26.93
2. Realised profit for the financial year	354,484,074.91	15.26
II. Not used for the distribution		
1. Allocated for reinvestment	280,839,464.29	12.09
2. Balance brought forward	622,145,953.47	26.78
III. Total distribution	77,129,371.38	3.32
1. Final distribution	77,129,371.38	3.32
a) Cash distribution	77,129,371.38	3.32

Comparative overview of the last three financial years

	Fund assets at the end of the financial year	Unit value
	EUR	EUR
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
30.09.2025	4,148,349,613.02	178.56

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Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year		350,738,431.37
1. Net inflow of funds	-69,045,831.91	
a) Inflow of funds from the sale of unit certificates	139,957,218.12	
b) Outflow of funds for repurchase of unit certificates	-209,003,050.03	
2. Profit equalisation/Loss equalisation	5,163,198.11	
3. Business-year result	-947,101.77	
Thereof unrealised gains	-19,667,574.34	
Thereof unrealised losses	-5,616,364.99	
II. Value of the investment fund at the end of the business year		285,908,695.80

Income statement

(incl. income adjustment) for the period 1. October 2024 to 30. September 2025

	EUR
I. Receipts	
1. Dividends of domestic issuers	556,636.88
2. Dividends of foreign issuers (before withholding tax)	3,907,301.02
3. Interest on domestic liquidity investments	232,931.28
4. Earnings from securities, lending and repurchase operations	676.94
5. Deduction of domestic corporate tax	-83,495.49
6. Deduction of foreign withholding tax	-371,198.12
7. Other receipts	3,891.03
Total Receipts	4,246,743.54
II. Expenditure	
1. Interest on borrowing	5,301.61
2. Management fee	3,416,335.68
3. Other expenditure	721,206.61
Total Expenditure	4,142,843.90
III. Ordinary net income	103,899.64
IV. Sale transactions	
1. Realised profits	48,334,397.00
2. Realised losses	-24,101,459.08
Result from sale transactions	24,232,937.92
V. Realised profit for the financial year	24,336,837.56
1. Net change in unrealised gains	-19,667,574.34
2. Net change in unrealised losses	-5,616,364.99
VI. Unrealised profit for the financial year	-25,283,939.33
VII. Business-year result	-947,101.77

Application of income of the investment fund

Calculation of reinvestment

	EUR total	EUR per unit
I. Available for reinvestment		
1. Realised profit for the financial year	24,336,837.56	16.49
II. Reinvestment	24,336,837.56	16.49

Comparative overview of the last three financial years

	Fund assets at the end of the financial year	Unit value
	EUR	EUR
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
30.09.2025	285,908,695.80	193.69

UniESG Aktien Global

UniESG Aktien Global -net-

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

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

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

Annual report
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Performance of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the business year	1,976,407,489.21	
1. Distribution for previous year	-27,100,894.32	
2. Net inflow of funds	178,812,523.52	
a) Inflow of funds from the sale of unit certificates	353,234,358.64	
b) Outflow of funds for repurchase of unit certificates	-174,421,835.12	
3. Profit equalisation/Loss equalisation	-7,550,730.39	
4. Business-year result	14,991,641.86	
Thereof unrealised gains	-125,662,208.18	
Thereof unrealised losses	-34,749,240.96	
II. Value of the investment fund at the end of the business year	2,135,560,029.88	

Application of income of the investment fund

Calculation of distribution

	EUR total	EUR per unit
I. Available for distribution		
1. Taken over from the previous year	185,304,961.49	13.86
2. Realised profit for the financial year	175,403,091.00	13.12
II. Not used for the distribution		
1. Allocated for reinvestment	660,244.92	0.05
2. Balance brought forward	320,205,903.87	23.95
III. Total distribution	39,841,903.70	2.98
1. Final distribution	39,841,903.70	2.98
a) Cash distribution	39,841,903.70	2.98

Income statement

(incl. income adjustment) for the period 1. October 2024 to 30. September 2025

	EUR
I. Receipts	
1. Dividends of domestic issuers	4,163,406.79
2. Dividends of foreign issuers (before withholding tax)	29,258,335.63
3. Interest on domestic liquidity investments	1,745,159.23
4. Earnings from securities, lending and repurchase operations	5,080.44
5. Deduction of domestic corporate tax	-624,510.94
6. Deduction of foreign withholding tax	-2,780,118.87
7. Other receipts	29,105.97
Total Receipts	31,796,458.25
II. Expenditure	
1. Interest on borrowing	39,698.75
2. Management fee	33,073,145.91
3. Other expenditure	5,358,142.21
Total Expenditure	38,470,986.87
III. Ordinary net income	-6,674,528.62
IV. Sale transactions	
1. Realised profits	362,488,390.33
2. Realised losses	-180,410,770.71
Result from sale transactions	182,077,619.62
V. Realised profit for the financial year	175,403,091.00
1. Net change in unrealised gains	-125,662,208.18
2. Net change in unrealised losses	-34,749,240.96
VI. Unrealised profit for the financial year	-160,411,449.14
VII. Business-year result	14,991,641.86

Comparative overview of the last three financial years

	Fund assets at the end of the financial year EUR	Unit value EUR
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
30.09.2025	2,135,560,029.88	159.73

UniESG Aktien Global

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UniESG Aktien Global -net-
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Master data of the fund

	UniESG Aktien Global	UniESG Aktien Global I	UniESG 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	23,231,738.367	1,476,100.462	13,369,766.341
Unit value (in unit class currency)	178.56	193.69	159.73
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 30.09.25	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
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Stock-exchange-traded securities

Shares

Canada

CA13646K1084	Canadian Pacific Kansas City Ltd.	QNT	924,041.00	459,593.00	522,736.00 CAD	103.6500	58,597,032.52	0.89
							58,597,032.52	0.89

Denmark

DK0060079531	DSV A/S	QNT	171,330.00	171,330.00	0.00 DKK	1,264.5000	29,024,005.28	0.44
							29,024,005.28	0.44

France

FR0000120628	AXA S.A.	QNT	2,040,404.00	386,487.00	957,993.00 EUR	40.6400	82,922,018.56	1.26
FR0000120644	Danone S.A.	QNT	1,353,681.00	1,614,013.00	260,332.00 EUR	74.1600	100,388,982.96	1.53
FR0000121667	EssilorLuxottica S.A.	QNT	207,290.00	141,463.00	342,501.00 EUR	276.0000	57,212,040.00	0.87
FR0000120321	L'Oréal S.A.	QNT	195,975.00	266,157.00	70,182.00 EUR	368.5000	72,216,787.50	1.10
FR0000133308	Orange S.A.	QNT	3,292,169.00	3,292,169.00	0.00 EUR	13.8100	45,464,853.89	0.69
							358,204,682.91	5.45

Germany

DE000A1EWW0	adidas AG ^{2) 3)}	QNT	403,375.00	161,260.00	245,161.00 EUR	179.4000	72,365,475.00	1.10
DE0008404005	Allianz SE ³⁾	QNT	295,919.00	22,491.00	105,696.00 EUR	357.4000	105,761,450.60	1.61
DE0005785604	Fresenius SE & Co. KGaA	QNT	1,468,047.00	1,468,047.00	0.00 EUR	47.4000	69,585,427.80	1.06
DE0006047004	Heidelberg Materials AG	QNT	400,897.00	400,897.00	0.00 EUR	191.5500	76,791,820.35	1.17
DE0007164600	SAP SE	QNT	304,249.00	513,535.00	209,286.00 EUR	227.9000	69,338,347.10	1.06
DE000ENER6Y0	Siemens Energy AG	QNT	1,006,934.00	1,065,962.00	59,028.00 EUR	99.4200	100,109,378.28	1.52
							493,951,899.13	7.52

Great Britain

GB0000536739	Ashtead Group Plc.	QNT	1,112,552.00	1,112,552.00	0.00 GBP	49.6500	63,303,010.31	0.96
GB0009895292	AstraZeneca Plc.	QNT	749,617.00	333,092.00	382,187.00 GBP	111.8200	96,060,248.61	1.46
GB00BD6K4575	Compass Group Plc.	QNT	1,012,027.00	1,405,015.00	392,988.00 GBP	25.2900	29,330,922.34	0.45
GB00BMX86B70	Haleon PLC	QNT	7,650,798.00	10,183,162.00	2,532,364.00 GBP	3.3240	29,144,227.08	0.44
GB0008706128	Lloyds Banking Group Plc.	QNT	67,570,705.00	42,141,643.00	35,982,524.00 GBP	0.8382	64,906,904.57	0.99
GB00BDR05C01	National Grid Plc.	QNT	5,070,408.00	1,323,671.00	1,318,906.00 GBP	10.6750	62,029,114.60	0.94
GB00BDSFG982	TechnipFMC Plc.	QNT	1,700,802.00	1,198,234.00	690,433.00 USD	39.4500	57,108,382.76	0.87
GB00B10RZP78	Unilever Plc.	QNT	1,477,729.00	627,753.00	690,500.00 GBP	44.0000	74,513,036.90	1.13
							476,395,847.17	7.24

Hong Kong

HK0000069689	AIA Group Ltd.	QNT	9,775,105.00	14,794,981.00	5,019,876.00 HKD	74.6500	79,828,420.11	1.22
							79,828,420.11	1.22

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

Annual report
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ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.25	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
Ireland								
IE0001827041	CRH Plc.	QNT	782,378.00	869,172.00	1,088,656.00 USD	119.9000	79,842,643.80	1.22
IE00B8KQN827	Eaton Corporation Plc.	QNT	210,324.00	210,324.00	0.00 USD	374.2500	66,996,133.29	1.02
IE00028FXN24	Smurfit WestRock PLC	QNT	945,022.00	945,022.00	0.00 USD	42.5700	34,240,860.11	0.52
IE00BK9ZQ967	Trane Technologies Plc.	QNT	173,308.00	173,308.00	0.00 USD	421.9600	62,242,781.24	0.95
							243,322,418.44	3.71
Italy								
IT0000072618	Intesa Sanpaolo S.p.A.	QNT	16,365,893.00	19,564,411.00	23,112,908.00 EUR	5.6140	91,878,123.30	1.40
							91,878,123.30	1.40
Netherlands								
NL0010273215	ASML Holding NV	QNT	87,521.00	197,965.00	253,738.00 EUR	828.1000	72,476,140.10	1.10
NL0013654783	Prosus NV	QNT	2,072,250.00	2,072,250.00	0.00 EUR	59.9400	124,210,665.00	1.89
							196,686,805.10	2.99
Spain								
ES0144580Y14	Iberdrola S.A.	QNT	2,898,660.00	2,898,660.85	0.85 EUR	16.1050	46,682,919.30	0.71
							46,682,919.30	0.71
Sweden								
SE0000667891	Sandvik AB	QNT	1,116,695.00	1,116,695.00	0.00 SEK	261.8000	26,457,320.97	0.40
							26,457,320.97	0.40
Switzerland								
CH0210483332	Compagnie Financière Richemont SA	QNT	286,667.00	581,262.00	294,595.00 CHF	151.6000	46,499,804.41	0.71
CH0024608827	Partners Group Holding AG	QNT	44,347.00	49,855.00	5,508.00 CHF	1,033.5000	49,039,829.34	0.75
							95,539,633.75	1.46
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	QNT	192,666.00	347,318.00	154,652.00 USD	279.2900	45,799,376.24	0.70
							45,799,376.24	0.70
United States of America								
US00766T1007	Aecom	QNT	358,309.00	358,309.00	0.00 USD	130.4700	39,789,407.80	0.61
US02079K1079	Alphabet Inc.	QNT	1,266,193.00	1,068,514.00	566,596.00 USD	243.5500	262,474,512.85	4.00
US0258161092	American Express Co.	QNT	428,838.00	428,838.00	0.00 USD	332.1600	121,238,258.64	1.85
US0378331005	Apple Inc.	QNT	1,608,367.00	626,310.00	1,001,860.00 USD	254.6300	348,573,060.86	5.31
US0605051046	Bank of America Corporation	QNT	1,946,662.00	1,662,803.00	3,128,452.00 USD	51.5900	85,478,162.04	1.30
US09290D1019	BlackRock Inc.	QNT	120,168.00	120,168.00	0.00 USD	1,165.8700	119,244,417.53	1.82
US09857L1089	Booking Holdings Inc.	QNT	14,415.00	24,138.00	9,723.00 USD	5,399.2700	66,244,341.69	1.01
US11135F1012	Broadcom Inc.	QNT	360,421.00	728,854.00	368,433.00 USD	329.9100	101,205,627.81	1.54
US17275R1023	Cisco Systems Inc.	QNT	1,885,961.00	1,885,961.00	0.00 USD	68.4200	109,828,454.86	1.67
US2788651006	Ecolab Inc.	QNT	291,726.00	0.00	161,212.00 USD	273.8600	67,999,048.74	1.04
US28176E1082	Edwards Lifesciences Corporation	QNT	925,519.00	1,187,100.00	261,581.00 USD	77.7700	61,262,756.52	0.93
US5324571083	Eli Lilly and Company	QNT	17,888.00	60,769.00	185,953.00 USD	763.0000	11,616,770.79	0.18
US3364331070	First Solar Inc.	QNT	213,590.00	213,590.00	0.00 USD	220.5300	40,091,073.88	0.61
US3755581036	Gilead Sciences Inc.	QNT	788,686.00	788,686.00	0.00 USD	111.0000	74,511,997.62	1.13
US4461501045	Huntington Bancshares Inc.	QNT	6,535,272.00	10,714,182.00	4,178,910.00 USD	17.2700	96,062,769.12	1.46
US45866F1049	Intercontinental Exchange Inc.	QNT	293,409.00	210,887.00	778,458.00 USD	168.4800	42,074,685.78	0.64
US46625H1005	JPMorgan Chase & Co.	QNT	654,229.00	1,182,361.00	620,182.00 USD	315.4300	175,643,419.41	2.67
US57636Q1040	Mastercard Inc.	QNT	78,592.00	302,058.00	237,723.00 USD	568.8100	38,049,123.77	0.58
US58733R1023	Mercadolibre Inc.	QNT	22,457.00	22,457.00	0.00 USD	2,336.9400	44,668,194.38	0.68
US5949181045	Microsoft Corporation	QNT	1,076,291.00	435,022.00	446,391.00 USD	517.9500	474,478,613.88	7.22
US6541061031	NIKE Inc.	QNT	659,858.00	1,147,778.00	487,920.00 USD	69.7300	39,162,395.39	0.60
US67066G1040	NVIDIA Corporation	QNT	3,012,517.00	3,157,687.00	2,398,154.00 USD	186.5800	478,402,776.29	7.28
US68389X1054	Oracle Corporation	QNT	52,276.00	248,999.00	196,723.00 USD	281.2400	12,513,492.42	0.19
US6974351057	Palo Alto Networks Inc.	QNT	272,158.00	272,158.00	0.00 USD	203.6200	47,167,258.46	0.72
US7010941042	Parker-Hannifin Corporation	QNT	93,144.00	20,517.00	99,446.00 USD	758.1500	60,104,794.96	0.91
US74340W1036	ProLogis Inc.	QNT	814,773.00	229,188.00	277,157.00 USD	114.5200	79,417,655.94	1.21
US74762E1029	Quanta Services Inc.	QNT	194,853.00	285,162.00	384,968.00 USD	414.4200	68,730,087.89	1.05
US81762P1021	ServiceNow Inc.	QNT	64,616.00	52,387.00	130,041.00 USD	920.2800	50,612,658.51	0.77
US8243481061	Sherwin-Williams Co.	QNT	242,868.00	316,471.00	277,564.00 USD	346.2600	71,576,707.53	1.09
US78409V1044	S&P Global Inc.	QNT	166,696.00	225,736.00	59,040.00 USD	486.7100	69,054,906.94	1.05
US88160R1014	Tesla Inc.	QNT	257,769.00	930,343.00	967,602.00 USD	444.7200	97,570,031.22	1.49
US1912161007	The Coca-Cola Co.	QNT	1,447,929.00	1,924,274.00	476,345.00 USD	66.3200	81,731,765.49	1.24

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ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.25	Purchases Additions	Sales Disposals	Price	Market Value in EUR	Per cent of fund-assets
in reporting period in reporting period								
US4370761029	The Home Depot Inc.	QNT	312,541.00	620,158.00	671,474.00 USD	405.1900	107,786,609.75	1.64
US6934751057	The PNC Financial Services Group Inc.	QNT	113,741.00	113,741.00	0.00 USD	200.9300	19,451,850.48	0.30
US8835561023	Thermo Fisher Scientific Inc.	QNT	276,304.00	414,845.00	263,213.00 USD	485.0200	114,063,295.67	1.74
US89055F1030	TopBuild Corporation	QNT	73,291.00	73,291.00	0.00 USD	390.8600	24,382,092.31	0.37
US9078181081	Union Pacific Corporation	QNT	578,109.00	213,503.00	123,251.00 USD	236.3700	116,305,748.86	1.77
US92338C1036	Veralto Corporation	QNT	917,615.00	917,615.00	0.00 USD	106.6100	83,264,052.39	1.27
US95040Q1040	Welltower Inc.	QNT	447,941.00	447,941.00	0.00 USD	178.1400	67,917,448.07	1.03
US98419M1009	Xylem Inc.	QNT	642,439.00	378,978.00	288,172.00 USD	147.5000	80,653,462.00	1.23
							4,150,403,788.54	63.20
Total shares							6,392,772,272.76	97.33
Total stock-exchange-traded securities							6,392,772,272.76	97.33
Total portfolio assets							6,392,772,272.76	97.33

Derivatives

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

Currency derivatives

Receivables/Liabilities

Foreign exchange futures

EUR/USD Future Dezember 2025	EUX USD	Number -1,290	-230,572.81	0.00
Total of currency derivatives			-230,572.81	0.00

Share-Index Derivatives

Receivables/Liabilities

Share-Index future contracts

MDAX Index Future Dezember 2025	EUX EUR	Number 1,059	-228,214.33	0.00
Nasdaq 100 Index Future Dezember 2025	CME USD	Number -156	-1,090,518.34	-0.02
Total share-Index derivatives			-1,318,732.67	-0.02

Currency derivatives

Receivables/Liabilities

Currency future contracts (purchase)

Open positions (OTC) ¹⁾				
AUD		189,100,000.00		-109,735.13
CAD		249,300,000.00		-938,378.54
Total of currency derivatives				-1,048,113.67

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

Bank deposits ³⁾

EUR-denominated deposits with:

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR	21,433,460.21	21,433,460.21	0.33
Bank deposits in other EU/EWR-currencies	EUR	93,274.85	93,274.85	0.00
Bank deposits in non-EU/EWR-currencies	AUD	5,687,827.93	3,209,110.77	0.05
Bank deposits in non-EU/EWR-currencies	CAD	36,790.86	22,508.94	0.00
Bank deposits in non-EU/EWR-currencies	CHF	991,431.19	1,060,808.04	0.02
Bank deposits in non-EU/EWR-currencies	GBP	44,710.58	51,238.35	0.00
Bank deposits in non-EU/EWR-currencies	HKD	776,583.53	84,956.08	0.00
Bank deposits in non-EU/EWR-currencies	JPY	9,970,604,571.41	57,468,289.58	0.87
Bank deposits in non-EU/EWR-currencies	SGD	1,341.38	885.81	0.00
Bank deposits in non-EU/EWR-currencies	USD	126,862,158.00	107,976,983.57	1.64
Total bank deposits			191,401,516.20	2.91
Total bank deposits, non-securitised money market instruments and money market funds			191,401,516.20	2.91

Other assets

Receivables from margin accounts	EUR	1,490,000.00	1,490,000.00	0.02
Receivables on dividends	EUR	4,249,308.97	4,249,308.97	0.06
Receivables on Tax Refund	EUR	3,226,866.25	3,226,866.25	0.05
Receivables on unit sales	EUR	2,363,708.08	2,363,708.08	0.04
Total other assets			11,329,883.30	0.17

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ISIN	Class of assets	Quantity or units or CCY	Volume 30.09.25	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
Other liabilities								
Liabilities for management fee to be paid		EUR	-7,489,623.04				-7,489,623.04	-0.11
Liabilities on unit sales		EUR	-14,168,960.78				-14,168,960.78	-0.22
Other liabilities		EUR	-1,429,330.59				-1,429,330.59	-0.02
Total other liabilities							-23,087,914.41	-0.35
Fund assets							6,569,818,338.70	100.00

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

Attribution to the unit classes

UniESG Aktien Global -net-

Unit value	EUR	159.73
Units in circulation	QNT	13,369,766.341

UniESG Aktien Global

Unit value	EUR	178.56
Units in circulation	QNT	23,231,738.367

UniESG Aktien Global I

Unit value	EUR	193.69
Units in circulation	QNT	1,476,100.462

Volume of securities as percentage of fund assets	97.33
Volume of derivatives as percentage of fund assets	-0.04

Explanatory notes to securities loans

The following securities are transferred as loans on securities as at the reporting date

ISIN	Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR		
				Dated	Undated	Total
DE000A1EWWW	Cadidas AG	QNT	76,802	13,778,278.80	13,778,278.80	13,778,278.80
Total refund claims from loans on securities in EUR				13,778,278.80	13,778,278.80	13,778,278.80

- 1) 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.
- 2) These securities are wholly or partly transferred as loans on securities.
- 3) 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 30.09.2025 or last known
All other assets	Prices as at 30.09.2025
Exchange Rates	Prices as at 30.09.2025

Exchange rates (indication of quantity)

Australian dollar	AUD	1.772400 = 1 Euro (EUR)
British pound	GBP	0.872600 = 1 Euro (EUR)
Canadian dollar	CAD	1.634500 = 1 Euro (EUR)
Danish krone	DKK	7.464400 = 1 Euro (EUR)
Hong Kong dollar	HKD	9.141000 = 1 Euro (EUR)
Japanese yen	JPY	173.497500 = 1 Euro (EUR)
Norwegian krone	NOK	11.722400 = 1 Euro (EUR)
Singapore dollar	SGD	1.514300 = 1 Euro (EUR)
Swedish krona	SEK	11.049900 = 1 Euro (EUR)
Swiss franc	CHF	0.934600 = 1 Euro (EUR)
US dollar	USD	1.174900 = 1 Euro (EUR)

Key to market

A) Future markets	
CME	Chicago Mercantile Exchange

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EUX EUREX, Frankfurt

B) OTC Over the counter

Transactions concluded during the reporting period if no longer shown in the schedule of assets:

Purchases and sales of securities, investment fund units and note loans (market allocation as at reporting date):

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
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Stock-exchange-traded securities

Shares

Canada

CA82509L1076	Shopify Inc.	QNT	0.00	1,087,054.00
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Denmark

DK0062498333	Novo-Nordisk AS	QNT	901,272.00	901,272.00
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Finland

FI0009005961	Stora Enso Oyj	QNT	3,810,695.00	3,810,695.00
FI0009005987	UPM Kymmene Corporation	QNT	1,232,252.00	1,232,252.00

France

FR0000125007	Compagnie de Saint-Gobain S.A.	QNT	0.00	785,322.00
FR0000121972	Schneider Electric SE	QNT	482,876.00	834,868.00

Germany

DE000BASF111	BASF SE	QNT	825,345.00	825,345.00
DE000CBK1001	Commerzbank AG	QNT	2,762,461.00	2,762,461.00
DE0005140008	Deutsche Bank AG	QNT	1,723,868.00	1,723,868.00
DE0005557508	Dte. Telekom AG	QNT	0.00	2,637,371.00
DE0006231004	Infineon Technologies AG	QNT	1,784,043.00	1,784,043.00

Great Britain

GB00B24CGK77	Reckitt Benckiser Group Plc.	QNT	242,399.00	242,399.00
GB00B2B0DG97	Relx Plc.	QNT	1,329,754.00	1,329,754.00

Hong Kong

HK0388045442	Hongkong Exchanges and Clearing Ltd.	QNT	1,639,808.00	1,639,808.00
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Ireland

IE00B4BNMY34	Accenture Plc.	QNT	0.00	329,838.00
IE00BLP1HW54	AON Plc.	QNT	0.00	398,195.00
IE000S9YS762	Linde Plc.	QNT	32,095.00	242,951.00

Japan

JP3236200006	Keyence Corporation	QNT	0.00	220,100.00
JP3902900004	Mitsubishi UFJ Financial Group Inc.	QNT	3,580,136.00	5,262,032.00
JP3371200001	Shin-Etsu Chemical Co. Ltd.	QNT	0.00	1,449,522.00
JP3890350006	Sumitomo Mitsui Financial Group Inc.	QNT	3,588,372.00	3,588,372.00

Netherlands

NL0000226223	STMicroelectronics NV	QNT	924,366.00	924,366.00
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Spain

ES0105066007	Cellnex Telecom S.A.	QNT	1,058,858.00	1,058,858.00
ES06445809U3	Iberdrola S.A. BZR 17.07.25	QNT	1,531,446.00	1,531,446.00
ES0148396007	Industria de Diseño Textil S.A.	QNT	0.00	1,348,023.00

Switzerland

CH1216478797	DSM-Firmenich AG	QNT	298,602.00	741,640.00
CH0010645932	Givaudan SA	QNT	3,915.00	14,264.00
CH0013841017	Lonza Group AG	QNT	99,929.00	99,929.00
CH0038863350	Nestlé S.A.	QNT	734,399.00	734,399.00
CH0244767585	UBS Group AG	QNT	1,556,487.00	1,556,487.00

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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
United States of America					
US03027X1000	American Tower Corporation	QNT	0.00	343,884.00	
US1011371077	Boston Scientific Corporation	QNT	156,356.00	1,692,743.00	
US12008R1077	Builders Firstsource Inc.	QNT	0.00	514,877.00	
US14448C1045	Carrier Global Corporation	QNT	991,288.00	991,288.00	
US1729081059	Cintas Corporation	QNT	263,531.00	263,531.00	
US2358511028	Danaher Corporation	QNT	294,878.00	513,658.00	
US2605571031	Dow Inc.	QNT	0.00	807,304.00	
US23331A1097	D.R.Horton Inc.	QNT	0.00	487,357.00	
US2910111044	Emerson Electric Co.	QNT	477,098.00	477,098.00	
US34959E1091	Fortinet Inc.	QNT	688,669.00	688,669.00	
US36828A1016	GE Vernova Inc.	QNT	94,505.00	633,462.00	
US45687V1061	Ingersoll-Rand Inc.	QNT	0.00	106,484.00	
US4595061015	International Flavors & Fragrances Inc.	QNT	0.00	667,025.00	
US46266C1053	IQVIA Holdings Inc.	QNT	0.00	247,668.00	
US5717481023	Marsh & McLennan Cos. Inc.	QNT	106,077.00	414,115.00	
US5738741041	Marvell Technology Inc.	QNT	1,112,994.00	1,919,989.00	
US5797802064	McCormick & Co. Inc.	QNT	0.00	1,264,133.00	
US5951121038	Micron Technology Inc.	QNT	476,309.00	476,309.00	
US7512121010	Ralph Lauren Corporation	QNT	0.00	279,086.00	
US79466L3024	Salesforce Inc.	QNT	352,211.00	352,211.00	
US8168511090	Sempra	QNT	0.00	1,106,902.00	
US7427181091	The Procter & Gamble Co.	QNT	142,672.00	928,222.00	
US2546871060	The Walt Disney Co.	QNT	1,044,535.00	1,044,535.00	
US91324P1021	UnitedHealth Group Inc.	QNT	199,132.00	528,947.00	
US92826C8394	VISA Inc.	QNT	244,110.00	244,110.00	
US9621661043	Weyerhaeuser Co.	QNT	0.00	1,079,280.00	
US9713781048	WillScot Holdings Corporation	QNT	0.00	993,861.00	

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 sold

Underlying instrument(s) AUD/EUR Devisenkurs	AUD	299,653
Underlying instrument(s) USD/EUR Devisenkurs	USD	927,599

Share-Index future contracts

Contracts purchased

Underlying instrument(s) E-Mini S&P 500 Index	USD	313,156
Underlying instrument(s) EURO STOXX Bank Index	EUR	235,053
Underlying instrument(s) Euro Stoxx 50 Price Index	EUR	138,204
Underlying instrument(s) MDAX Index	EUR	176,564
Underlying instrument(s) MSCI World Net EUR Index	EUR	677,379
Underlying instrument(s) Russell 2000 Index	USD	565,731
Underlying instrument(s) S&P 500 Index	USD	699,390

Currency future contracts (sale)

Forward exchange sales

CAD	EUR	120,287
GBP	EUR	197,984
JPY	EUR	64,854

Currency future contracts (purchase)

Forward exchange purchases

AUD	EUR	42,432
CAD	EUR	121,183
GBP	EUR	196,839
JPY	EUR	65,367

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ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
------	-----------------	--------------------------------	--------------------	------------------------------	--------------------------

Securities lending

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

Dated

Underlying instrument(s)

Commerzbank AG	EUR	59,190
Deutsche Telekom AG	EUR	49,261
Givaudan SA	CHF	7,364
Partners Group Holding AG	CHF	37,481
UBS Group AG	CHF	15,111
WillScot Holdings Corp.	USD	26,612

Undated

Underlying instrument(s)

WillScot Holdings Corp.	USD	25,076
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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 October 2024 to 30 September 2025) 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 6.14 per cent. The total transactions volume amounted to 12,904,326,715.49 Euro.

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Appendix pursuant to section 7(9) KARBV

Statements according to the derivatives regulation

Exposure gained from derivatives	EUR	485,602,911.31
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Contractual partners for derivative transactions

Deutsche Bank AG, Frankfurt
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt
Royal Bank of Canada (London Branch)

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

	Market Value
Total amount of collateral granted by third parties in conjunction with derivatives:	EUR 0.00
of which:	
Bank deposits	EUR 0.00
Debenture bonds	EUR 0.00
Shares	EUR 0.00
Volume of securities as percentage of fund assets	97.33
Volume of derivatives as percentage of fund assets	-0.04

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: 4.68 %

Largest potential risk amount: 7.98 %

Average potential risk amount: 6.11 %

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

103.86 %

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

Exposure gained from securities lending and pension transactions	EUR	13,778,278.80
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Contractual partners for securities lending and pension transactions

Crédit Agricole Corporate and Investment Bank S.A., Paris

	Market Value
Total amount of collateral granted by third parties in conjunction with securities lending and pension transactions:	EUR 14,140,737.01
of which:	
Bank deposits	EUR 0.00
Debenture bonds	EUR 0.00
Shares	EUR 14,140,737.01

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

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

N.A.

Income from securities lending including the direct and indirect costs and fees incurred including income adjustment UniESG Aktien Global	EUR	6,564.49
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Income from securities lending including the direct and indirect costs and fees incurred including income adjustment UniESG Aktien Global I	EUR	451.26
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Income from securities lending including the direct and indirect costs and fees incurred including income adjustment	EUR	3,387.21
UniESG Aktien Global -net-		
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment	EUR	0.00
UniESG Aktien Global		
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment	EUR	0.00
UniESG Aktien Global I		
Income from pension transactions including the direct and indirect costs and fees incurred including income adjustment	EUR	0.00
UniESG Aktien Global -net-		

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 UniESG Aktien Global	EUR	178.56
Units in circulation UniESG Aktien Global	QNT	23,231,738.367
Unit value UniESG Aktien Global I	EUR	193.69
Units in circulation UniESG Aktien Global I	QNT	1,476,100.462
Unit value UniESG Aktien Global -net-	EUR	159.73
Units in circulation UniESG Aktien Global -net-	QNT	13,369,766.341

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 UniESG Aktien Global	1.45 %
Total expense ratio UniESG Aktien Global I	1.45 %
Total expense ratio UniESG Aktien Global -net-	1.80 %

The total expense ratio is a single figure which is based on the figures for the reporting period from 01/10/2024 to 30/09/2025. 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 UniESG Aktien Global 1)	0.00 %
Standard compensation paid to the investment company or third parties incl. Income adjustment UniESG Aktien Global	EUR -10,343,718.79
Thereof for the investment company	17.39 %
Thereof for the depositary	24.85 %
Thereof for third parties	57.76 %
Performance-based compensation in % of the average net asset value UniESG Aktien Global I 1)	0.00 %
Standard compensation paid to the investment company or third parties incl. Income adjustment UniESG Aktien Global I	EUR -711,736.68
Thereof for the investment company	17.39 %
Thereof for the depositary	24.85 %
Thereof for third parties	57.76 %
Performance-based compensation in % of the average net asset value UniESG Aktien Global -net- 1)	0.00 %
Standard compensation paid to the investment company or third parties incl. Income adjustment UniESG Aktien Global -net-	EUR -5,334,378.27
Thereof for the investment company	17.39 %
Thereof for the depositary	24.85 %
Thereof for third parties	57.76 %

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.

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

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

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

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

n.a.

Other material income including income adjustment UniESG Aktien Global 2)	EUR	0.00
Other material income including income adjustment UniESG Aktien Global I 2)	EUR	0.00
Other material income including income adjustment UniESG Aktien Global -net- 2)	EUR	0.00
Other material expenditures including income adjustment UniESG Aktien Global 2)	EUR	-10,343,718.79
All-in fee	EUR	-10,343,718.79
Other material expenditures including income adjustment UniESG Aktien Global I 2)	EUR	-711,736.68
All-in fee	EUR	-711,736.68
Other material expenditures including income adjustment UniESG Aktien Global -net- 2)	EUR	-5,334,378.27
All-in fee	EUR	-5,334,378.27
Transaction costs (total of the ancillary costs for the acquisition (ancillary purchase costs) and the costs for the sale of assets):	EUR	8,314,417.34

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

Consideration of the medium to long-term development of the company in the investment decision (Section 134c (4) no. 3 AktG)
We are convinced that sustainability can have a significant impact on a company's performance in the long term. Companies with deficient sustainability standards are significantly more vulnerable to reputational risks, regulatory risks, event risks and lawsuit risks. Environmental, social and governance (ESG) issues can have a significant impact on operations, the brand and corporate value and the continued existence of the company and are therefore an important part of our investment process. The transformation of a company is especially important to us. There are companies which we, as a sustainable investor, cannot see any prospects for and which either cannot or do not want to adapt their business model to minimum sustainable standards. These companies are simply not interesting for us as an investor. However, there are also companies that have set out to become better in terms of sustainability criteria or to adapt their business model. It is essential for us to focus on these companies that want to improve and to actively support them on this path.

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

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

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

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

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

Information on dealing with conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights (Section 134c (4) no. 5 AktG)

Union Investment describes how conflicts of interest are handled in the context of participation in Section 7 of the Union Investment Engagement Policy, which can be found at the following link: <https://institutional.union-investment.de/startseite-de/Ueber-uns/Richtlinien.html>.

Information on employee remunerations

Description of how remuneration components are calculated

All employees:

Remunerations are made up of the following integral parts:

1) Fixed remunerations: Overall total of basic monthly salaries paid out over the past business year, as well as the 13th month.

2) Variable remunerations: Overall total of the variable remuneration components paid out over the past business year. This includes the variable performance remunerations as well as special payments based on business results.

Risk-Takers:

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

1) Basic salary: Overall total of basic monthly salaries paid out over the past business year.

2) Variable remunerations of risk-takers: In addition to their basic salary, risk-takers will receive variable remunerations in accordance with the 'risk-taker model'.

The basis for calculating the model is a target bonus for risk-takers, which is reset each year. This is multiplied by the target achievement rate. Said rate is derived from key multi-year indicators which include the overall results of the Union Investment Group (UIG), plus the segment results of UIG and the risk-taker's personal performance.

The remunerations model is measured over several previous years, and payment of the variable remunerations is deferred over a minimum of three years. A proportion of this deferred payment is performance-related, as measured against company results. The aim of this remunerations model is to reduce the willingness to take risks by including long-term periods (both in the past and the future) when measuring said results and/or effecting payment.

Therefore, the overall remunerations of risk-takers comprise their basic salary and variable earnings.

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

No fundamental changes were made to the remunerations systems.

Total employee remunerations paid by the investment company over the past financial year	EUR	74,700,000.00
of which fixed remuneration	EUR	47,300,000.00
of which variable remuneration ³⁾	EUR	27,400,000.00
Number of people employed by the investment company		521

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Remunerations paid directly from the Fund	EUR	0.00
Remunerations in line with section 101(4) KAGB		
Overall remunerations paid out to	EUR	5,200,000.00
managing directors	EUR	2,000,000.00
other risk-takers	EUR	2,000,000.00
employees responsible for auditing ⁴⁾	EUR	0.00
employees earning overall remunerations in the same income bracket as management and risk-takers	EUR	1,200,000.00

Information on employee remunerations in the event of outsourcing

The investment company does not pay direct remunerations from the fund to employees of the outsourcing company.
The outsourcing company has published the following information:

Total of employee remunerations paid in the expired business year of the outsourcing company	EUR	32,200,000.00
of which fixed remuneration	EUR	25,500,000.00
of which variable remuneration	EUR	6,700,000.00
Remuneration paid directly from the fund	EUR	0.00
Number of employees of the outsourcing company		314

CO₂ footprint ⁵⁾

At the end of the financial year, the fund has a CO ₂ intensity per USD million in sales	Tons	74,60
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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 2024.
- 4) Auditing duties have been delegated to Union Asset Management Holding AG.
- 5) As a signatory of the "PRI Montréal Pledge", the company has been providing information on the carbon footprint in equity mutual funds for years. The calculation of the CO₂ intensity is based on the reporting date and can therefore vary. This applies both to the level of the CO₂ intensity and to the degree of coverage of the data. The level of coverage can therefore be requested from the capital management company. The information regarding the carbon footprint is independent of the information provided in the Annex under "Regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852" or "Regular information on the financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and Article 5(1) of Regulation (EU) 2020/852".

UniESG Aktien Global

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

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

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

Annual report
01.10.2024 - 30.09.2025

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	13,778,278.80	n.a.	n.a.
as a percentage of the fund's assets	0.21 %	n.a.	n.a.
Ten largest counterparties¹⁾			
1. Name	Crédit Agricole Corporate and Investment Bank S.A.	n.a.	n.a.
1. Gross volume of open transactions	13,778,278.80	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	trilateral	n.a.	n.a.
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (= 30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (= 365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	13,778,278.80	n.a.	n.a.
Type(s) and quality(ies) of the collateral received			
Types	Equities	n.a.	n.a.
Qualities ²⁾	A A- BBB BBB-	n.a.	n.a.
Currency(ies) of the collateral received			
	EUR JPY USD	n.a.	n.a.
Collateral sorted by remaining term (absolute sums)			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (= 30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (= 365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	14,140,737.01	n.a.	n.a.
Income share and expenses incl. income adjustment			
The fund's income share			
absolute	10,402.96	n.a.	n.a.
as a percentage of gross income	66.67 %	n.a.	n.a.
the fund's expenses	5,200.72	n.a.	n.a.
of which the investment company's expenses / income			
absolute	5,200.72	n.a.	n.a.
as a percentage of gross income	33.33 %	n.a.	n.a.
of which third-party expenses / income			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	0.00 %	n.a.	n.a.
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
	n.a.		

UniESG Aktien Global

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ISIN-Code DE000A0M80G4

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

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

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Securities financing transactions and Total Return Swaps

Lended securities as a percentage of all the fund's lendable assets 0.22 %

The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps³⁾

1. Name	Prysmian S.p.A.
1. Volumes collateral received (absolute)	12,403,485.00
2. Name	Tencent Music Entertainment Group
2. Volumes collateral received (absolute)	1,396,277.42
3. Name	Raiffeisen Bank International AG
3. Volumes collateral received (absolute)	85,486.68
4. Name	ASICS Corp.
4. Volumes collateral received (absolute)	85,368.70
5. Name	Sacyr S.A.
5. Volumes collateral received (absolute)	85,205.29
6. Name	Continental AG
6. Volumes collateral received (absolute)	84,913.92

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 prospectus, 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	14,140,737.01

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.

- Only actual fund counterparties are listed. The number of counterparties can be below 10.
- 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.
- 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: UniESG 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?

   Yes

   No

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

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

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

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

 It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.31 % of sustainable investments

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

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

 with a social objective

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

**) Not covered by the audit opinion on the annual report according to §7 KARBV.



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 at least 75% of the Fund's net assets until 20 May 2025 and at least 80% of the Fund's net assets since 21 May 2025 in shares selected from a sustainable perspective. 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 Company invested in shares, the issuers of which applied good 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 on the reporting date of 30.09.2025 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.

The share of sustainable investments in the environmental and/or social characteristics

Another sustainability indicator of the Fund 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. More detailed information on the objectives and how sustainable investments are offset against this quota can be found in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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 on the reporting date.

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

These comprise:

- the so-called 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.

Shares of companies that do not adhere to the ten principles of the United Nations Global Compact were excluded. The Company analysed the business activities of the companies in terms of all these principles. Securities and money market instruments of companies that pursued controversial business practices within the meaning of these principles were not acquired. Controversial business practices include, for example, problematic violations of the International Labour Organisation's (ILO) core labour standards, including the Basic Principles on Child and Forced Labour, or violations of the Universal Declaration of Human Rights or Transparency International's Anti-Corruption Guidelines.

Among other things, securities and money market instruments of companies were also excluded that:

- had turnover from outlawed weapons or nuclear weapons/systems; or
- used animal testing for non-medical purposes; or
- currently have turnover from the extraction of thermal coal; or
- have turnover from the cultivation and production of tobacco.

In addition, shares of companies that regularly generated turnover from the production of oil or gas were excluded.

Furthermore, shares of companies with turnover of more than 5% in the following business segments were excluded:

- armaments
- cannabis production (recreational use), gambling or alcohol production
- controversial genetic engineering, nuclear energy or pornography
- fracking or tar sands.

In addition, shares of companies that generated more than 15% of their turnover in tobacco distribution were excluded.

Shares of companies that generated more than 10% of their turnover from coal-fired power generation were also excluded.

Furthermore, assets of companies that are to be excluded from these benchmarks by the administrators of Paris-aligned EU benchmarks in accordance with Article 12(1) of Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to minimum standards for EU benchmarks for climate change and Paris-aligned EU benchmarks were not acquired for the Fund. These were assets of companies that

- a) are involved in activities related to controversial weapons;
- b) are involved in the cultivation and production of tobacco;
- c) violate the principles of the United Nations Global Compact (UNG) initiative or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
- d) generate 1% or more of its revenue from the exploration, mining, extraction, distribution or refining of coal and lignite;

- e) generate 10% or more of its revenue from the exploration, extraction, distribution or refining of oil;
- f) generate 50% or more of its revenue from the exploration, extraction, production or distribution of gaseous fuels; or
- g) generate 50% or more of its revenue from electricity generation with a GHG emission intensity of more than 100 g CO₂ e/kWh.

This did not apply to derivatives for hedging capital market risks and for efficient portfolio management.

Derivatives for investment purposes whose underlying was an index or a combination of several indices which met at least 90% of the exclusion criteria specified in Article 12(1)(a) to (c) of Delegated Regulation (EU) 2020/1818 could be acquired.

Derivatives for investment purposes whose underlying was not an index and which, in accordance with Article 12(1)(a) to (c) of Delegated Regulation (EU) 2020/1818, is to be excluded from these benchmarks by the administrators of Paris-aligned EU benchmarks, were not acquired.

Investment funds could be acquired for the Fund if the exclusion criteria specified in Article 12(1) (a) to (c) of Delegated Regulation (EU) 2020/1818 were taken into account for at least 90% of the assets of these investment funds.

Sustainability indicators	2025
in relation to the share of the Fund invested to attain environmental and/or social characteristics	97.31 %
thereof:	
Sustainability score	53.69
Share of sustainable investments	36.29 %
Fulfilment rate	100.00 %

... and compared to previous periods?

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

The presentation of historical comparative data has not been confirmed or verified by one or more auditors or by one or more independent third parties.

Sustainability indicators	2024	2023
in relation to the share of the Fund invested to attain environmental and/or social characteristics	96.39 %	98.82 %
thereof:		
Sustainability score	51.78	53.61
Comparison to current financial year	1.91	0.08
Share of sustainable investments	32.27 %	34.42 %
Comparison to current financial year	4.02	1.87
Fulfilment rate	100.00 %	100.00 %
Comparison to current financial year	0.00	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 include the promotion of renewable energies and sustainable mobility, the protection of water and soil and access to education and health. This still also includes a positive contribution to the areas of energy efficiency, green buildings, clean water, environmental protection, sustainable consumption and the social sector.

If companies' shares were invested in, sustainable investments were determined by companies' share of turnover with products and services in sustainable business areas that contributed to achieving the SDGs. The Company's share of turnover in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation, which contributed to the achievement of the environmental objectives set out in Article 9 of the Taxonomy Regulation, could also be used to determine these sustainable investments. If a company's share of turnover could be determined using both methods, the higher of the company's two shares of turnover was used.

In order to calculate the share of sustainable investments at overall fund level, the contribution of an issuer to achieving the SDGs or to achieving the environmental objectives of the Taxonomy Regulation was aggregated at overall fund level in accordance with the weighting of the shares in the Fund.

Data from external service providers was used to analyse these issuers and/or shares. The Company used various data providers in order to achieve the highest possible data quality.

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 shares 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 shares, PAIs were mainly taken into account by defining exclusion criteria, evaluating them with the help of a sustainability score and conducting corporate dialogues and exercising voting rights.

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 shares.

As part of the investment process, potential significant adverse impacts of investments on sustainability factors were monitored through tracking company reporting on controversial topics, considering investments, and assessing the severity of 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 share or sale of the share.

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 shares, PAIs were mainly taken into account by defining exclusion criteria, evaluating them with the help of a sustainability score 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 2024 - 30. September 2025

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

Largest

investments

Investment	Sector	% Assets	Country
Microsoft Corporation	IT	6.60 %	United States of America
Apple Inc.	IT	5.47 %	United States of America
NVIDIA Corporation	IT	4.48 %	United States of America
Alphabet Inc.	Telecommunication Services	2.47 %	United States of America
JPMorgan Chase & Co.	Finance	2.10 %	United States of America
Bank of America Corporation	Finance	1.96 %	United States of America
AON Plc.	Finance	1.89 %	Ireland
Allianz SE	Finance	1.87 %	Germany
Accenture Plc.	IT	1.69 %	Ireland
Union Pacific Corporation	Industry	1.63 %	United States of America
Boston Scientific Corporation	Health Care	1.63 %	United States of America
The Coca-Cola Co.	Consumer Staples	1.63 %	United States of America
The Walt Disney Co.	Telecommunication Services	1.62 %	United States of America
Booking Holdings Inc.	Non-consumer Staples	1.59 %	United States of America
ServiceNow Inc.	IT	1.55 %	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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.

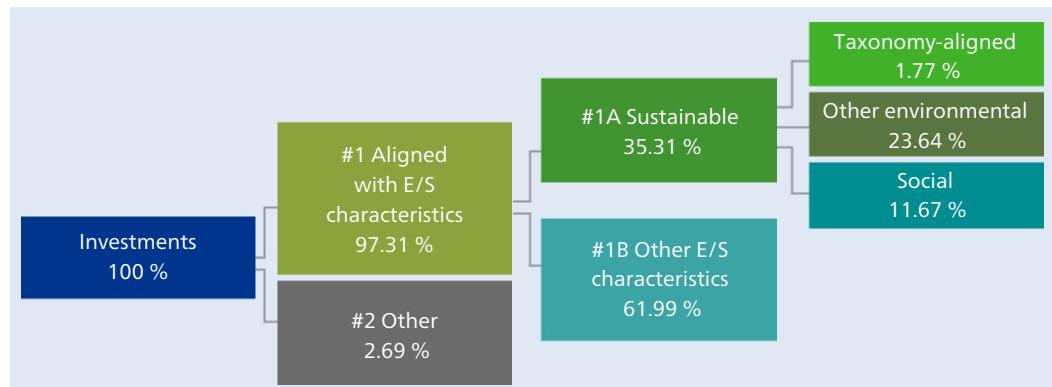
The category "#1A Sustainable" covers sustainable investments according to Article 2(17) of the Disclosure Regulation. This includes investments with which "Taxonomy-aligned" environmental objectives, "other environmental objectives" and social objectives ("social") was contributed to.

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		0.87 %
	Energy*	0.87 %
Raw materials and supplies		5.03 %
	Raw materials and supplies	5.03 %
Industry		13.02 %
	Capital Goods	8.65 %
	Commercial & Professional Services	1.27 %
	Transportation	3.10 %
Non-consumer Staples		9.93 %
	Automobiles & Components	1.49 %
	Consumer Durables & Apparel	2.78 %
	Consumer Services	1.45 %
	Retailing	4.21 %
Consumer Staples		5.01 %
	Food, Beverage & Tobacco	2.77 %
	Household & Personal Products	2.23 %
Health Care		7.82 %
	Health Care Equipment & Services	2.86 %
	Pharmaceuticals, Biotechnology & Life Sciences	4.95 %
Finance		18.88 %
	Banks	8.12 %
	Diversified Financials	6.67 %
	Insurance	4.09 %
IT		28.17 %
	Software & Services	9.96 %
	Technology Hardware & Equipment	6.98 %
	Semiconductors & Semiconductor Equipment	11.23 %
Telecommunication Services		4.69 %
	Telecommunication Services	0.69 %
	Media & Entertainment	4.00 %
Utilities		1.65 %
	Utilities	1.65 %
Real Estate		2.24 %
	Real Estate	2.24 %
Multisector		-0.02 %
	Multisector	-0.02 %

* The energy sector includes the extraction of fossil fuels.

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

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

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

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 Taxonomy¹⁾?



Yes



In fossil gas



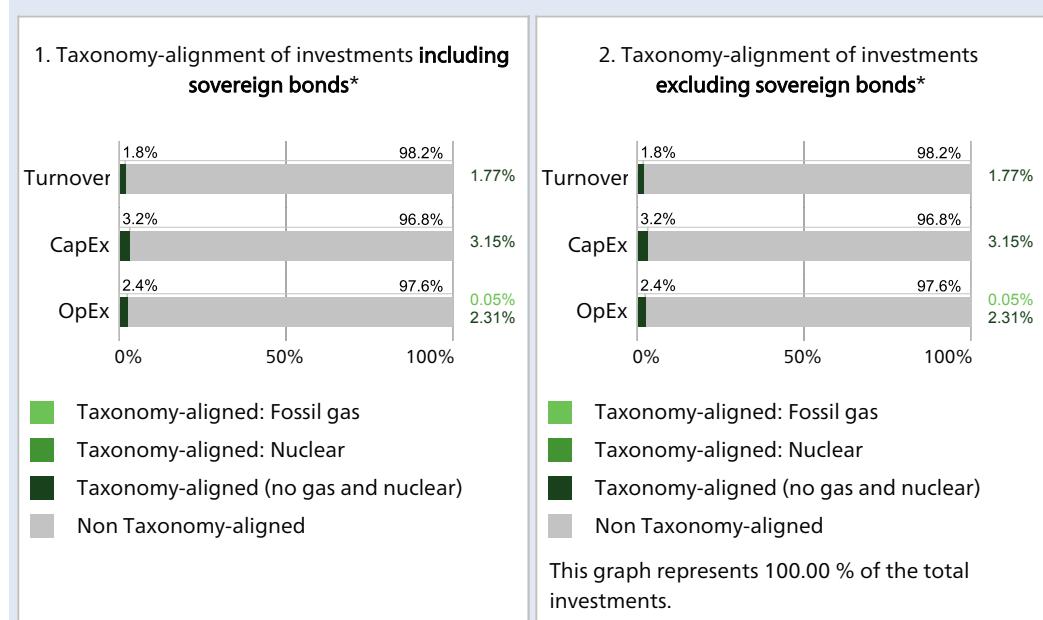
In nuclear energy



No

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

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	1.73 %
Climate protection taxonomy-aligned CapEx	3.01 %
Climate protection taxonomy-aligned OpEx	2.10 %

Adaption to climate change

Adaption to climate change taxonomy-aligned turnover	0.02 %
Adaption to climate change taxonomy-aligned CapEx	0.13 %
Adaption to climate change taxonomy-aligned OpEx	0.23 %

Transition to a circular economy

Transition to a circular economy taxonomy-aligned turnover	0.01 %
Transition to a circular economy taxonomy-aligned CapEx	0.01 %
Transition to a circular economy taxonomy-aligned OpEx	0.01 %

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

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

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

Share of investments in transitional activities	0.02 %
Share of investments in enabling activities	0.83 %

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

The following tables show how EU Taxonomy-aligned investments have performed compared to previous periods.

1. Taxonomy alignment of investments including government bonds:

Scope of investments in environmentally sustainable economic activity

	2024	2023
Taxonomy-aligned turnover	1.12 %	0.00 %
Comparison to current financial year	0.64	1.77
Taxonomy-aligned CapEx	1.48 %	0.00 %
Comparison to current financial year	1.67	3.15
Taxonomy-aligned OpEx	1.69 %	0.00 %
Comparison to current financial year	0.66	2.36

2. Taxonomy alignment of investments without government bonds:

Scope of investments in environmentally sustainable economic activity

	2024	2023
Taxonomy-aligned turnover	1.12 %	0.00 %
Comparison to current financial year	0.64	1.77
Taxonomy-aligned CapEx	1.48 %	0.00 %
Comparison to current financial year	1.67	3.15
Taxonomy-aligned OpEx	1.69 %	0.00 %
Comparison to current financial year	0.66	2.36



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?

Investments in EU Taxonomy-aligned sustainable economic activities with an environmental objective as defined in Article 9 of the Taxonomy Regulation were not part of the Fund's investment strategy.

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 acquired. 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.

- 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 UniESG Aktien Global investment fund – consisting of the activity report of financial year 1 October 2024 until the end of 30 September 2025, the balance sheet and financial statement as at 30 September 2025, the profit and loss statement, the cash flow statement, the development statement for the financial year from 1 October 2024 to 30 September 2025 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.

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

Our objective is to obtain sufficient certainty if the annual report according to § 7 KARBV is, in its entirety, free from 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, 13 January 2026

**PricewaterhouseCoopers GmbH
Auditors**

Stefan Peetz
Auditor

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, BGBI 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, Committees, Auditor

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 922.269 million

(As at 31 December 2024)

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

Stefan Judt

employee representative

Managing Directors

Marc Harms

Kerstin Knoefel

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 22,101 million

(As at 31 December 2024)

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 Luxemburg-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 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
Weißenstraße 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

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

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

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

Important notices to unitholders shall be published on the electronic announcement and information platform of the Federal Government (EVI) in the cases prescribed by the Austrian Investment Fund Act of 2011 as well as on the website www.union-investment.com, which is intended for 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
Weißenstraße 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 2025,
unless otherwise stated

Union Investment Privatfonds GmbH
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Telephone 069 58998-6060
Telefax 069 58998-9000

Visit our website:
privatkunden.union-investment.de



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken

