

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: The **UniFavorit: Aktien** is a unit class of the investment fund UniFavorit: Aktien (hereinafter referred to as the "Fund").

Name of PRIIP manufacturer: Union Investment Privatfonds GmbH, Union Investment Group.

ISIN: DE0008477076

Website: <https://www.union-investment.de>

Call: 004969 58998-6060

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) is responsible for supervising Union Investment Privatfonds GmbH in relation to this Key Information Document.

This PRIIP is authorised in Germany, Austria, Switzerland, Denmark, Spain, Italy, Norway.

Date of the key information document: 10 november 2023

What is this product?

Type: The Fund is an OGAW- investment fund established in Germany.

Term: The Fund has an unlimited term. We shall be entitled to cease managing the Fund, provided that we comply with a six-month notice period via publication of an announcement in the German Federal Gazette, as well as in our annual or half-yearly report. Units in the Fund may in principle be redeemed on each valuation day. We may suspend the redemption if exceptional circumstances appear to make this necessary, taking into account the interests of the investors, or limit the redemption if the investors' redemption requests reach a predefined threshold above which said requests can no longer be executed in the interests of the investors as a whole.

Objectives: The equity fund's objective is to generate long-term capital growth as well as income in line with the market. Equities must account for at least 51% of the Fund's assets. Up to 49 percent of the Fund's assets may be invested in money market instruments or bank deposits. Derivatives may be used for investment and hedging purposes. The investment strategy is geared towards a benchmark (100% MSCI World), with the aim of surpassing its performance. The Fund management may deviate significantly from this benchmark by actively over- and under-weighting individual assets – both positively and negatively. Furthermore, investments in securities that do not form part of the benchmark may be made at any time. The maximum anticipated standard deviation of the average performance margins between the Fund and the benchmark is 12 percent. Stock picking is currently focused on companies that are expected to present attractive earnings opportunities. These are identified using a disciplined investment process and taking overall risk into account. The Fund is not tied to a particular structure in terms of country, industry or investment style. Targeted investments may therefore be made as part of individual stock picking or asset allocation. All income opportunities are used in the process, such as share price gains, dividends and currency gains.

Income arising from UniFavorit: Aktien is generally distributed.

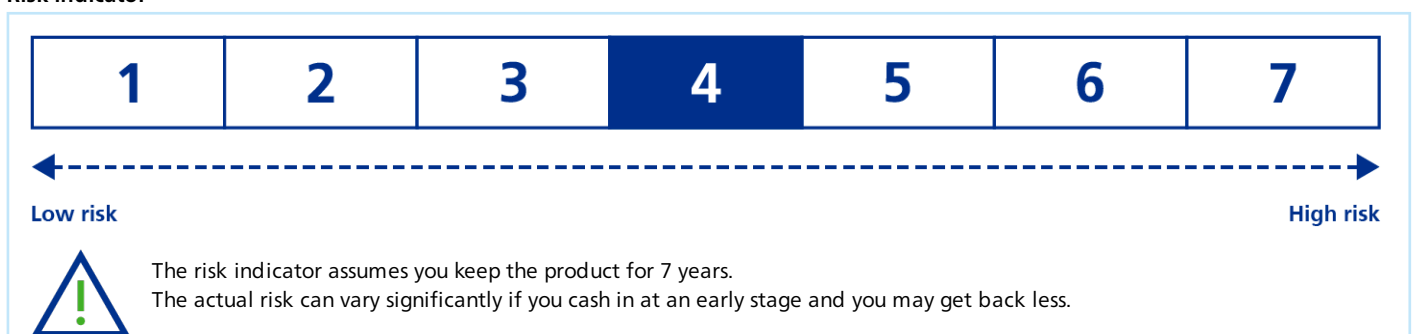
The Depositary of the Fund is the DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

The prospectus and the current annual and semi-annual reports, the current unit prices and further information on the fund are available free of charge in English at <https://www.union-investment.com>.

Intended retail investor: The Fund is aimed at retail investors. These clients pursue the goal of wealth creation / optimisation and have a long-term investment horizon. This fund is a product for clients with basic knowledge and/or experience of financial products. The client can bear a financial loss and does not value capital protection.

What are the risks and what could I get in return?

Risk indicator



The Overall Risk Indicator helps you to assess the risk associated with this product compared to other products. It shows how high the probability is that you will lose money on this product because the markets develop in a certain way or because we are unable to pay you out.

We have classified this product as risk class 4 on a scale of 1 to 7, where 4 is a medium risk class.

The risk of potential losses from future performance is classified as medium.

In the event of very adverse market conditions, it is possible that our ability to execute your return request may be affected.

Please note the currency risk. You will receive payments in another currency, so your final return will depend on the exchange rate between the two currencies. This risk is not reflected in the above indicator.

Risks not adequately captured by the Overall Risk Indicator: Operational risks, tax risks.

This product does not contain any protection against future market developments. As a result, you could lose all or part of the invested capital.

Performance scenarios

What you get out of this product in the end depends on future market developments. Future market development is uncertain and cannot be predicted with certainty.

The unfavourable, moderate and favorable scenarios shown illustrate the worst, average and best performance of the product/a suitable benchmark over the last 12 years. The markets could develop completely differently in the future.

Single investment

Recommended holding period	7 years	
Example Investment	10,000 EUR	
	If you exit after 1 year	If you exit after 7 years

Scenarios

Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	4,150 EUR	700 EUR
	Average return each year	-58.5 %	-31.6 %
Unfavourable	What you might get back after costs	8,070 EUR	9,040 EUR
	Average return each year	-19.3 %	-1.4 %
Moderate	What you might get back after costs	10,630 EUR	19,770 EUR
	Average return each year	6.3 %	10.2 %
Favourable	What you might get back after costs	13,420 EUR	26,590 EUR
	Average return each year	34.2 %	15.0 %

The figures shown include all the costs of the product itself, but may not include all the costs you pay to your adviser or distributor, or the costs of your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

The unfavorable, moderate and favorable scenario resulted in an investment between 2011 and 2023.

What happens if Union Investment Privatfonds GmbH is unable to pay out?

The failure of the Company has no direct effect on your payment, as the statutory regulation stipulates that in the event of the insolvency of the Capital Management Company, the investment fund does not become part of the insolvency estate, but is maintained independently.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs, and how they affect your investment.

Costs over time

The tables show amounts that are taken from your investment to cover various types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount invested (0% annual return). For the other holding periods, we have assumed that the product performs as shown in the moderate scenario.

- 10,000 EUR is invested.

	If you exit after 1 year	If you exit after 7 years
Total costs	677 EUR	2,444 EUR
Annual cost impact (*)	6.8 %	2.9 % per year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 13.1 % before costs and 10.2 % after costs.

We may share part of the costs with the person selling you the product to cover the services provided to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.8 % of the amount you pay when entering this investment. This includes distribution costs of 4.8 % of amount invested / 476 EUR. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	up to 476 EUR
Exit costs	We do not charge an exit fee for this product. But the person selling you the product may do so.	
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.4 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	138 EUR
Transaction costs	0.6 % of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	63 EUR
Incidental costs taken under specific conditions		
Performance fees	0.0 % of the Fund's assets; the amount is determined on the basis of the performance compared to the benchmark specified in the "Objectives" section. Further information regarding the success fee can be found in the section of the Sales Prospectus entitled "Costs". The actual amount depends on how well their investment performs. The above estimate of cumulative costs includes the average of the last five years.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 7 years

This product is suitable for long-term investments. No costs or fees will be incurred in the case of redemption before the recommended holding period. Information on redemption options can be found in the section "What type of product is it?"

How can I complain?

If you have any complaints, you can contact Union Investment Privatfonds GmbH at <https://www.union-investment.de/beschwerde> or in writing at Union Investment Service Bank AG, 60621 Frankfurt am Main, telephone 069 58998-6060, fax 069 58998-9000 or by e-mail at service@union-investment.de. You can send complaints about the person who sells or provides advice on the product directly to the person in question.

Other relevant information

You will find information on past performance from the last 10 years as well as a publication of the calculations of previous performance scenarios that is updated monthly at <https://www.union-investment.de/DE0008477076>.

The Fund is subject to German tax law. This may affect how you are taxed in respect of your income from the Fund.