



Genossenschaftliche FinanzGruppe  
Volksbanken Raiffeisenbanken



# **Semi-annual** **report as at 31 March 2023** **UniFavorit: Aktien**

Investment Company:  
Union Investment Privatfonds GmbH

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

# Contents

	Page
Preface	3
UniFavorit: Aktien	5
Investment Company, Committees, Auditor	17

# Preface

## Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 425 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is the expert for fund management within the cooperative finance association. Around 5.3 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments –even with only small monthly savings contributions. The interests of these investors have always been one of our primary concerns and, together with our roughly 4,430 employees, we are committed to looking after them. Around 1,350 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, open-end real estate funds, and intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

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

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

Union Investment Real Estate also received the Scope Alternative Investment Award 2023 in the Retail Real Estate Germany category. Union Investment was also named the best fund management company for dividend equity funds at the Scope Investment Awards 2023. UniGlobal also won an award in the international equity fund category. We won the German Fund Champions 2023 award again in the "Equities" category, which was awarded by f-fex and finanzen.net. The TELOS ESG Company Check 2022 also confirms that Union Investment meets the highest standards in sustainability. We consider the "PLATINUM" rating level to be a very professional and clearly comprehensible integration of sustainability aspects at various levels.

### Bond markets driven by monetary policy

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

At the beginning of 2023, investors initially reacted with relief to the easing of inflationary pressure. Expectations of a less restrictive monetary policy initially led to declining yields. In the further course, some economic data turned out better than expected. For example, company purchasing managers were more optimistic about the future again. Furthermore, fear of a shortage of skilled workers has so far not led to waves of redundancies. With these requirements, more and more doubts arose as to whether monetary policy was already restrictive enough. In addition, core inflation proved to be persistent, suggesting high underlying price pressures. Yields quickly rose again significantly. In the USA, the yield on two-year government bonds climbed above the five percent mark at times.

But only a short time later, the Silicon Valley Bank (SVB) from the USA caused a stir and uncertainty. A little later, the globally networked Swiss bank Credit Suisse also stumbled. Both institutions had run into difficulties due to high outflows on the deposit side and ultimately had to be rescued by the state. In this context, memories of the 2008 financial crisis came up and investors took refuge in government bonds. Yields fell significantly in a very short space of time. At the same time, many market participants adjusted their expectations for monetary policy, as the bankruptcy of the SVB was also favoured by the rapid rise in interest rates. Investors therefore began to doubt that the monetary authorities would raise interest rates significantly further, as the turmoil had already caused a tightening of financing conditions.

Measured against the J.P. Morgan Global Bond US Index, US government bonds ultimately rose 3.7% during the reporting period. Euro government bonds, as measured by the iBoxx Euro Sovereigns Index, only went up by 0.3%.

For a long time, the higher risk appetite boosted European corporate bonds. These rose by 2.9% as measured by the ICE BofA Merrill Lynch Euro Corporate Index (ER00). Emerging market bonds saw declining risk premiums and recorded high demand at the beginning of the year. Measured by the J.P. Morgan EMBI Global Diversified Index, there was a strong increase of 10.1% here.

## Global equities trending positive

Hopes of an imminent end to the cycle of interest rate hikes by the major central banks boosted share prices in October and November 2022. The weakening of inflationary pressures in the USA gave cause for optimism. Inflation had peaked at 9.1% month-on-month in June and had since entered a slow but steady decline. Since the beginning of the fourth quarter of 2022, core inflation, which is adjusted for food and energy prices that are highly susceptible to fluctuations, has also been declining at a high level. In the eurozone, too, there were initially more indications that inflation might have peaked.

Nevertheless, the central banks remained on their path of interest rate hikes, but slowed down the pace in December. While the US Federal Reserve and the European Central Bank (ECB) raised key interest rates in the US and the eurozone by 75 basis points each at the beginning of October, both only followed up with a 50 basis point increase in December. The central bankers emphasised that an end to the interest rate hikes is not yet in sight, as the path of inflation back to near the central bank's targets (around two percent) is still a long one. The clear recovery on the capital markets was thus dampened again in December.

The start of 2023 was generally positive on the global stock markets, but was marked by strong turbulence and losses in the banking sector in March. While at the beginning of the year a good reporting season and an easing of energy prices, among other things, boosted share prices, the difficulties of the US Silicon Valley Bank in March and a few days later concerns about the stability of Credit Suisse led to significant market distortions. Overall, the great concern about a renewed banking crisis unsettled market participants. However, the rapid and decisive intervention and effective relief measures by central banks, governments and regulators were able to stabilise the market again in the further course of the year.

Despite the turbulence in March, the global stock markets recorded positive price gains overall in the half year under review. The MSCI World index gained 14.6% in local currency. In the USA, the S&P 500 Index also climbed by 14.6% and the Dow Jones Industrial Average improved by 15.8% (both in local currency). The gains in Europe were even more pronounced. The EURO STOXX 50 Index gained 30%, and the leading German index DAX 40 gained 29%. The Nikkei 225 Index in Japan increased by 8.1% in local currency. The stock exchanges of the emerging markets rose by 9.7% (as measured by the MSCI Emerging Markets Index in local currency).

## Important information:

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

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

# UniFavorit: Aktien

UniFavorit: Aktien  
Security Ident. No. 847707  
ISIN-Code DE0008477076

UniFavorit: Aktien -net-  
Security Ident. No. 800751  
ISIN-Code DE0008007519

UniFavorit: Aktien I  
Security Ident. No. A0M80M  
ISIN-Code DE000A0M80M2

Semi-annual report  
01.10.2022 - 31.03.2023

## Asset overview

	Market value in EUR	% of fund assets <sup>1)</sup>
<b>I. Assets</b>		
<b>1. Shares - Classification by sector</b>		
Software & Services	945,493,289.24	11.54
Pharmaceuticals, Biotechnology & Life Sciences	769,867,467.57	9.40
Semiconductors & Semiconductor Equipment	567,335,055.70	6.93
Technology Hardware & Equipment	552,806,661.84	6.75
Capital Goods	525,751,013.09	6.42
Raw materials and supplies	435,749,846.21	5.32
Health Care Equipment & Services	394,630,281.05	4.82
Banks	386,539,688.70	4.72
Insurance	373,060,592.95	4.55
Energy	363,862,311.86	4.44
Media & Entertainment	354,169,868.19	4.32
Food, Beverage & Tobacco	351,540,351.37	4.29
Retailing	304,493,221.57	3.72
Consumer Services	208,185,706.73	2.54
Diversified Financials	188,142,072.97	2.30
Consumer Durables & Apparel	185,519,476.35	2.26
Automobiles & Components	140,547,799.96	1.72
Food & Staples Retailing	127,378,281.52	1.56
Commercial & Professional Services	114,330,001.82	1.40
Other <sup>2)</sup>	290,363,203.42	3.54
<b>Total</b>	<b>7,579,766,192.11</b>	<b>92.54</b>
<b>2. Derivatives</b>	<b>71,025,712.20</b>	<b>0.87</b>
<b>3. Bank Deposits</b>	<b>520,649,070.77</b>	<b>6.36</b>
<b>4. Other Assets</b>	<b>55,528,577.01</b>	<b>0.68</b>
<b>Total</b>	<b>8,226,969,552.09</b>	<b>100.45</b>
<b>II. Liabilities</b>	<b>-36,096,075.72</b>	<b>-0.45</b>
<b>III. Fund Assets</b>	<b>8,190,873,476.37</b>	<b>100.00</b>

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

2) Values less than or equal to 1.09 %.

# UniFavorit: Aktien

UniFavorit: Aktien  
Security Ident. No. 847707  
ISIN-Code DE0008477076

UniFavorit: Aktien -net-  
Security Ident. No. 800751  
ISIN-Code DE0008007519

UniFavorit: Aktien I  
Security Ident. No. A0M80M  
ISIN-Code DE000A0M80M2

Semi-annual report  
01.10.2022 - 31.03.2023

## Master data of the fund

	UniFavorit: Aktien	UniFavorit: Aktien -net-	UniFavorit: Aktien I
Date of inception	01.11.2005	02.01.2008	01.07.2008
Unit class currency	EUR	EUR	EUR
First redemption price (in unit class currency)	42.86	45.00	56.87
Profit expenditure	Distributing	Distributing	Accumulative
Number of units	16,432,628.858	38,482,861.022	1,907,619.027
Unit value (in unit class currency)	191.07	120.29	221.23
Investor	private investors	private investors	institutional investors
Current front load (as a percentage)	5.00	-	-
Repurchase fee (as a percentage)	-	-	-
Management fee p.a. (as a percentage)	1.20	1.55	0.70
Minimum investment (in unit class currency)	-	10.00	100,000.00

## Schedule of assets

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.23	Purchases Additions	Sales Disposals	Price	Market Value in EUR	Per cent of fund-assets
------	-----------------	--------------------------	-----------------	---------------------	-----------------	-------	---------------------	-------------------------

### Stock-exchange-traded securities

#### Shares

##### Australia

AU000000CSL8	CSL Ltd.	QNT	83,368.00	0.00	433,339.00	AUD	288.3000	14,821,777.50	0.18
								<b>14,821,777.50</b>	<b>0.18</b>

##### Canada

CA13645T1003	Canadian Pacific Railway Ltd.	QNT	102,655.00	33,091.00	766,438.00	CAD	104.0700	7,267,555.00	0.09
CA25675T1075	Dollarama Inc.	QNT	1,357,197.00	38,742.00	0.00	CAD	80.7700	74,571,973.94	0.91
								<b>81,839,528.94</b>	<b>1.00</b>

##### Cayman Islands

KYG070341048	Baidu Inc.	QNT	1,864,094.00	1,864,094.00	0.00	HKD	148.7000	32,507,039.65	0.40
KYG9066F1019	Trip.com Group Ltd.	QNT	237,489.00	237,489.00	0.00	HKD	293.8000	8,182,649.22	0.10
US89677Q1076	Trip.com Group Ltd. ADR	QNT	1,316,007.00	1,316,007.00	0.00	USD	37.6700	45,635,628.91	0.56
								<b>86,325,317.78</b>	<b>1.06</b>

##### Curacao

AN8068571086	Schlumberger NV (Schlumberger Ltd.)	QNT	573,226.00	313,254.00	653,249.00	USD	49.1000	25,909,414.16	0.32
								<b>25,909,414.16</b>	<b>0.32</b>

##### Denmark

DK0060534915	Novo-Nordisk AS	QNT	919,819.00	919,819.00	0.00	DKK	1,085.8000	134,073,386.43	1.64
DK0061539921	Vestas Wind Systems A/S	QNT	483,882.00	654,385.00	170,503.00	DKK	199.0000	12,926,558.29	0.16
								<b>146,999,944.72</b>	<b>1.80</b>

##### France

FR0000131104	BNP Paribas S.A.	QNT	319,122.00	795,600.00	476,478.00	EUR	55.2100	17,618,725.62	0.22
FR0000125338	Capgemini SE	QNT	753,781.00	103,952.00	0.00	EUR	170.7500	128,708,105.75	1.57
FR0014003TT8	Dassault Systemes SE	QNT	3,159,676.00	955,033.00	0.00	EUR	37.8750	119,672,728.50	1.46
FR0000121667	EssilorLuxottica S.A.	QNT	381,583.00	116,301.00	0.00	EUR	166.0000	63,342,778.00	0.77
FR0000120073	L'Air Liquide S.A. <sup>2)</sup>	QNT	817,806.00	106,944.00	0.00	EUR	154.2000	126,105,685.20	1.54
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	QNT	106,774.00	93,569.00	127,920.00	EUR	844.4000	90,159,965.60	1.10
FR0000051807	Téléperformance SE	QNT	272,942.00	104,027.00	0.00	EUR	221.7000	60,511,241.40	0.74
FR0000120271	TotalEnergies SE	QNT	1,723,565.00	2,098,923.00	375,358.00	EUR	54.3600	93,692,993.40	1.14
								<b>699,812,223.47</b>	<b>8.54</b>

##### Germany

DE0008404005	Allianz SE	QNT	432,127.00	432,127.00	0.00	EUR	212.8000	91,956,625.60	1.12
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München <sup>2)</sup>	QNT	89,365.00	186,570.00	97,205.00	EUR	322.5000	28,820,212.50	0.35
DE0007236101	Siemens AG	QNT	141,892.00	141,892.00	0.00	EUR	149.2600	21,178,799.92	0.26
								<b>141,955,638.02</b>	<b>1.73</b>

# UniFavorit: Aktien

UniFavorit: Aktien  
Security Ident. No. 847707  
ISIN-Code DE0008477076

UniFavorit: Aktien -net-  
Security Ident. No. 800751  
ISIN-Code DE0008007519

UniFavorit: Aktien I  
Security Ident. No. A0M80M  
ISIN-Code DE000A0M80M2

Semi-annual report  
01.10.2022 - 31.03.2023

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.23	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund-assets
<b>Great Britain</b>								
GB00B1XZS820	Anglo American Plc.	QNT	1,332,636.00	376,575.00	0.00	GBP 26.7800	40,628,406.28	0.50
GB0009895292	AstraZeneca Plc.	QNT	845,845.00	188,633.00	271,017.00	GBP 112.3200	108,157,229.51	1.32
GB00BP6MXD84	Shell Plc. <sup>2)</sup>	QNT	1,946,168.00	0.00	834,474.00	EUR 26.4900	51,553,990.32	0.63
							<b>200,339,626.11</b>	<b>2.45</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd.	QNT	5,098,996.00	5,098,996.00	0.00	HKD 82.6500	49,422,666.49	0.60
							<b>49,422,666.49</b>	<b>0.60</b>
<b>Ireland</b>								
IE00BLP1HW54	AON Plc.	QNT	233,297.00	44,400.00	26,415.00	USD 315.2900	67,712,612.66	0.83
IE0001827041	CRH Plc.	QNT	2,614,399.00	543,419.00	0.00	EUR 46.4750	121,504,193.53	1.48
IE00B8KQN827	Eaton Corporation Plc.	QNT	700,184.00	93,427.00	54,524.00	USD 171.3400	110,438,669.39	1.35
IE00059YS762	Linde Plc.	QNT	343,345.00	343,345.00	0.00	USD 355.4400	112,343,318.42	1.37
							<b>411,998,794.00</b>	<b>5.03</b>
<b>Japan</b>								
JP3116000005	Asahi Group Holdings Ltd.	QNT	1,676,601.00	1,676,601.00	0.00	JPY 4,924.0000	57,110,761.62	0.70
JP3236200006	Keyence Corporation	QNT	104,388.00	0.00	0.00	JPY 64,450.0000	46,541,854.63	0.57
							<b>103,652,616.25</b>	<b>1.27</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	QNT	240,420.00	92,356.00	79,658.00	EUR 625.2000	150,310,584.00	1.84
NL0011821202	ING Groep NV	QNT	1,196,919.00	3,064,860.00	1,867,941.00	EUR 10.9300	13,082,324.67	0.16
							<b>163,392,908.67</b>	<b>2.00</b>
<b>Singapore</b>								
SG1L01001701	DBS Group Holdings Ltd.	QNT	2,871,779.00	0.00	1,627,648.00	SGD 33.0000	65,633,843.76	0.80
							<b>65,633,843.76</b>	<b>0.80</b>
<b>Sweden</b>								
SE0017486897	Atlas Copco AB	QNT	3,646,496.00	1,373,097.00	0.00	SEK 119.1800	38,580,784.89	0.47
SE0017486889	Atlas Copco AB	QNT	6,345,452.00	2,663,591.00	0.00	SEK 131.5400	74,098,998.27	0.90
SE0017768716	Boliden AB	QNT	971,430.00	330,943.00	0.00	SEK 407.8000	35,168,242.78	0.43
SE0015961909	Hexagon AB	QNT	11,306,281.00	1,476,867.00	0.00	SEK 118.8500	119,291,883.89	1.46
							<b>267,139,909.83</b>	<b>3.26</b>
<b>Switzerland</b>								
CH0210483332	Compagnie Financière Richemont AG	QNT	215,144.00	215,144.00	0.00	CHF 145.9000	31,636,272.53	0.39
CH0013841017	Lonza Group AG	QNT	131,859.00	131,859.00	0.00	CHF 547.4000	72,747,043.54	0.89
CH0038863350	Nestlé S.A.	QNT	1,078,541.00	39,139.00	70,064.00	CHF 111.4600	121,159,221.79	1.48
CH0012005267	Novartis AG	QNT	1,236,863.00	1,236,863.00	0.00	CHF 83.7600	104,414,074.66	1.27
CH0244767585	UBS Group AG	QNT	6,391,769.00	2,955,190.00	955,259.00	CHF 19.2900	124,266,502.73	1.52
							<b>454,223,115.25</b>	<b>5.55</b>
<b>United States of America</b>								
US0079031078	Advanced Micro Devices Inc.	QNT	265,034.00	265,034.00	556,758.00	USD 98.0100	23,912,346.81	0.29
US02079K1079	Alphabet Inc.	QNT	1,492,284.00	87,616.00	922,752.00	USD 104.0000	142,868,025.41	1.74
US0231351067	Amazon.com Inc.	QNT	1,293,980.00	0.00	553,170.00	USD 103.2900	123,037,093.07	1.50
US0258161092	American Express Co.	QNT	420,661.00	127,774.00	79,288.00	USD 164.9500	63,875,570.24	0.78
US0311001004	AMETEK Inc.	QNT	712,474.00	87,221.00	0.00	USD 145.3300	95,317,910.72	1.16
US03662Q1058	ANSYS Inc.	QNT	195,000.00	195,000.00	0.00	USD 332.8000	59,740,403.20	0.73
US0378331005	Apple Inc.	QNT	2,549,234.00	0.00	325,928.00	USD 164.9000	386,972,923.32	4.72
US0382221051	Applied Materials Inc.	QNT	770,927.00	588,127.00	162,927.00	USD 122.8300	87,170,177.12	1.06
US3635761097	Arthur J. Gallagher & Co.	QNT	356,791.00	124,047.00	34,949.00	USD 191.3100	62,835,023.67	0.77
US0495601058	Atmos Energy Corporation	QNT	614,809.00	614,809.00	0.00	USD 112.3600	63,591,953.64	0.78
US0533321024	AutoZone Inc.	QNT	47,234.00	1,208.00	0.00	USD 2,458.1500	106,884,154.56	1.30
US1011371077	Boston Scientific Corporation	QNT	3,308,969.00	0.00	0.00	USD 50.0300	152,395,948.70	1.86
US1491231015	Caterpillar Inc.	QNT	211,179.00	211,179.00	0.00	USD 228.8400	44,486,976.30	0.54
US1667641005	Chevron Corporation	QNT	144,565.00	0.00	156,714.00	USD 163.1600	21,713,362.24	0.27
US1729081059	Cintas Corporation	QNT	126,358.00	96,358.00	0.00	USD 462.6800	53,818,760.42	0.66
US22160K1051	Costco Wholesale Corporation	QNT	78,533.00	78,533.00	0.00	USD 496.8700	35,920,732.50	0.44
US2358511028	Danaher Corporation	QNT	153,664.00	0.00	215,701.00	USD 252.0400	35,652,650.80	0.44
US28176E1082	Edwards Lifesciences Corporation	QNT	639,525.00	639,525.00	0.00	USD 82.7300	48,704,688.62	0.59
US5324571083	Eli Lilly and Company	QNT	345,190.00	0.00	88,757.00	USD 343.4200	109,127,450.80	1.33

# UniFavorit: Aktien

UniFavorit: Aktien  
Security Ident. No. 847707  
ISIN-Code DE0008477076

UniFavorit: Aktien -net-  
Security Ident. No. 800751  
ISIN-Code DE0008007519

UniFavorit: Aktien I  
Security Ident. No. A0M80M  
ISIN-Code DE000A0M80M2

Semi-annual report  
01.10.2022 - 31.03.2023

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.23	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
US26875P1012	EOG Resources Inc.	QNT	575,169.00	173,395.00	0.00 USD	114.6300	60,693,751.70	0.74
US30231G1022	Exxon Mobil Corporation	QNT	1,092,628.00	75,869.00	902,069.00 USD	109.6600	110,298,800.04	1.35
US31428X1063	Fedex Corporation	QNT	249,991.00	249,991.00	0.00 USD	228.4900	52,582,567.97	0.64
US3696043013	General Electric Co.	QNT	553,760.00	553,760.00	0.00 USD	95.6000	48,733,734.70	0.59
US4781601046	Johnson & Johnson	QNT	528,539.00	0.00	570,625.00 USD	155.0000	75,415,212.19	0.92
US46625H1005	JPMorgan Chase & Co.	QNT	1,500,761.00	0.00	0.00 USD	130.3100	180,027,769.41	2.20
US57636Q1040	Mastercard Inc.	QNT	308,621.00	61,487.00	0.00 USD	363.4100	103,245,841.49	1.26
US5801351017	McDonald's Corporation	QNT	440,194.00	110,364.00	196,760.00 USD	279.6100	113,304,468.69	1.38
US30303M1027	Meta Platforms Inc.	QNT	658,970.00	658,970.00	0.00 USD	211.9400	128,566,788.00	1.57
US5951121038	Micron Technology Inc.	QNT	312,760.00	381,267.00	68,507.00 USD	60.3400	17,372,676.42	0.21
US5949181045	Microsoft Corporation	QNT	1,471,176.00	126,862.00	185,399.00 USD	288.3000	390,444,666.11	4.77
US6092071058	Mondelez International Inc.	QNT	1,000,000.00	1,000,000.00	0.00 USD	69.7200	64,181,165.42	0.78
US64110L1061	Netflix Inc.	QNT	157,933.00	157,933.00	0.00 USD	345.4800	50,228,015.13	0.61
US6541061031	NIKE Inc.	QNT	564,437.00	564,437.00	0.00 USD	122.6400	63,723,238.22	0.78
US67066G1040	NVIDIA Corporation	QNT	890,597.00	326,978.00	53,883.00 USD	277.7700	227,728,186.22	2.78
US7433151039	Progressive Corporation	QNT	549,099.00	549,099.00	0.00 USD	143.0600	72,313,452.03	0.88
US7475251036	QUALCOMM Inc.	QNT	518,041.00	518,041.00	0.00 USD	127.5800	60,841,085.13	0.74
US74762E1029	Quanta Services Inc.	QNT	521,433.00	0.00	0.00 USD	166.6400	79,988,580.61	0.98
US79466L3024	Salesforce Inc.	QNT	165,529.00	165,529.00	617,128.00 USD	199.7800	30,442,220.03	0.37
US8636671013	Stryker Corporation	QNT	66,795.00	66,795.00	0.00 USD	285.4700	17,553,133.25	0.21
US88160R1014	Tesla Inc.	QNT	735,935.00	767,689.00	400,379.00 USD	207.4600	140,547,799.96	1.72
US1912161007	The Coca-Cola Co.	QNT	1,910,424.00	0.00	873,898.00 USD	62.0300	109,089,202.54	1.33
US5184391044	The Estée Lauder Companies Inc.	QNT	393,285.00	164,558.00	0.00 USD	246.4600	89,228,593.48	1.09
US8835561023	Thermo Fisher Scientific Inc.	QNT	217,608.00	0.00	26,304.00 USD	576.3700	115,458,642.14	1.41
US8725901040	T-Mobile US Inc.	QNT	582,694.00	582,694.00	0.00 USD	144.8400	77,692,533.33	0.95
US91324P1021	UnitedHealth Group Inc.	QNT	258,901.00	90,367.00	71,000.00 USD	472.5900	112,633,732.48	1.38
US92826C8394	VISA Inc. <sup>2)</sup>	QNT	545,604.00	0.00	0.00 USD	225.4600	113,239,324.16	1.38
US9311421039	Walmart Inc.	QNT	673,790.00	360,505.00	192,887.00 USD	147.4500	91,457,549.02	1.12
US9497461015	Wells Fargo & Co.	QNT	3,201,854.00	650,916.00	468,859.00 USD	37.3800	110,177,025.24	1.35
US98311A1051	Wyndham Hotels & Resorts Inc.	QNT	657,431.00	70,947.00	0.00 USD	67.8500	41,062,959.91	0.50
							<b>4,666,298,867.16</b>	<b>56.95</b>
<b>Total shares</b>								
<b>Total stock-exchange-traded securities</b>							<b>7,579,766,192.11</b>	<b>92.54</b>
<b>Total portfolio assets</b>							<b>7,579,766,192.11</b>	<b>92.54</b>
<b>Derivatives</b>								
(Holdings marked minus are <b>sold</b> positions)								
<b>Derivatives on single securities</b>								
<b>Options on Securities</b>								
Receivables/Liabilities								
<b>Options on Shares</b>								
Call on AbbVie Inc. Januar 2025/145.00	CBO	QNT	885,500.00		USD	27.3750	22,314,795.64	0.27
Call on Chart Industries Inc. Dezember 2023/130.00	CBO	QNT	100,000.00		USD	23.0500	2,121,881.62	0.03
Call on Siemens AG Juni 2023/125.00	EUX	QNT	194,100.00		EUR	26.5900	5,161,119.00	0.06
Call on Siemens AG Juni 2023/130.00	EUX	QNT	610,800.00		EUR	22.1600	13,535,328.00	0.17
Call on Starbucks Corporation Januar 2024/100.00	CBO	QNT	1,200,000.00		USD	13.3250	14,719,690.69	0.18
Call on Stryker Corporation Juni 2023/250.00	CBO	QNT	190,000.00		USD	40.2500	7,039,952.13	0.09
Call on The Walt Disney Co. Januar 2024/95.00	CBO	QNT	864,000.00		USD	15.8500	12,606,462.30	0.15
Call on Vertex Pharmaceuticals Inc. Januar 2025/310.00	CBO	QNT	71,000.00		USD	63.2000	4,130,718.95	0.05
<b>Total derivatives on individual securities</b>							<b>81,629,948.33</b>	<b>1.00</b>
<b>Share-Index Derivatives</b>								
Receivables/Liabilities								
<b>Share-Index future contracts</b>								
Hang Seng Index Future April 2023	HKG	HKD	Number 456				2,203,960.70	0.03
Nikkei 225 Stock Average Index (JPY) Future Juni 2023	CME	JPY	Number 2.466				2,342,776.64	0.03
Stoxx 600 Banks Index Future Juni 2023	EUX	EUR	Number -4.441				-682,541.90	-0.01
STOXX 600 Technology Index Future Juni 2023	EUX	EUR	Number -966				-1,700,584.90	-0.02
<b>Total share-index derivatives</b>							<b>2,163,610.54</b>	<b>0.03</b>

# UniFavorit: Aktien

UniFavorit: Aktien  
Security Ident. No. 847707  
ISIN-Code DE0008477076

UniFavorit: Aktien -net-  
Security Ident. No. 800751  
ISIN-Code DE0008007519

UniFavorit: Aktien I  
Security Ident. No. A0M80M  
ISIN-Code DE000A0M80M2

Semi-annual report  
01.10.2022 - 31.03.2023

ISIN	Class of assets	Quantity or units or CCY	Volume 31.03.23	Purchases Additions in reporting period	Sales Disposals in reporting period	Price	Market Value in EUR	Per cent of fund- assets
<b>Currency derivatives</b>								
Receivables/Liabilities								
<b>Currency future contracts (purchase)</b>								
<b>Open positions (OTC) <sup>1)</sup></b>								
JPY			27,711,700,000.00				-4,540,707.51	-0.06
USD			304,686,163.83				-5,797,264.89	-0.07
<b>Currency Future Contracts "Cross CFC"</b>								
<b>Open positions (OTC) <sup>1)</sup></b>								
<b>Purchase / Sale</b>								
SEK / USD			859,127,688.53	-83,111,626.52			-161,514.77	0.00
USD / SEK			129,022,968.96	-1,362,088,000.00			-2,268,359.50	-0.03
<b>Total of currency derivatives</b>							<b>-12,767,846.67</b>	<b>-0.16</b>
<b>Bank deposits, non securitised money market instruments and money market funds</b>								
<b>Bank deposits <sup>3)</sup></b>								
<b>EUR-denominated deposits with:</b>								
DZ Bank AG		EUR	65,729,155.55				65,729,155.55	0.80
Bank deposits in other EU/EWR-currencies		EUR	619,038.12				619,038.12	0.01
Bank deposits in non-EU/EWR-currencies		AUD	32,723,625.19				20,179,837.93	0.25
Bank deposits in non-EU/EWR-currencies		CAD	142,260,363.11				96,775,757.22	1.18
Bank deposits in non-EU/EWR-currencies		CHF	502,453.80				506,403.75	0.01
Bank deposits in non-EU/EWR-currencies		GBP	96,271,996.27				109,599,267.16	1.34
Bank deposits in non-EU/EWR-currencies		HKD	12,156,127.94				1,425,587.59	0.02
Bank deposits in non-EU/EWR-currencies		JPY	15,548,572,089.17				107,562,453.10	1.31
Bank deposits in non-EU/EWR-currencies		SGD	110,462.54				76,502.90	0.00
Bank deposits in non-EU/EWR-currencies		USD	128,373,575.77				118,175,067.45	1.44
<b>Total bank deposits</b>							<b>520,649,070.77</b>	<b>6.36</b>
<b>Total bank deposits, non-securitised money market instruments and money market funds</b>							<b>520,649,070.77</b>	<b>6.36</b>
<b>Other assets</b>								
Receivables on Security Transactions		EUR	32,826,838.76				32,826,838.76	0.40
Other receivables		EUR	7,747,287.27				7,747,287.27	0.09
Receivables on dividends		EUR	6,640,142.92				6,640,142.92	0.08
Receivables on Tax Refund		EUR	6,865,209.92				6,865,209.92	0.08
Receivables on unit sales		EUR	1,449,098.14				1,449,098.14	0.02
<b>Total other assets</b>							<b>55,528,577.01</b>	<b>0.67</b>
<b>Other liabilities</b>								
Liabilities on security transactions		EUR	-14,458,535.41				-14,458,535.41	-0.18
Liabilities for management fee to be paid		EUR	-9,323,720.75				-9,323,720.75	-0.11
Liabilities on unit sales		EUR	-2,897,066.63				-2,897,066.63	-0.04
Other liabilities		EUR	-9,416,752.93				-9,416,752.93	-0.11
<b>Total other liabilities</b>							<b>-36,096,075.72</b>	<b>-0.44</b>
<b>Fund assets</b>							<b>8,190,873,476.37</b>	<b>100.00</b>

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

## Attribution to the unit classes

### UniFavorit: Aktien I

Unit value	EUR	221.23
Units in circulation	QNT	1,907,619.027

### UniFavorit: Aktien

Unit value	EUR	191.07
Units in circulation	QNT	16,432,628.858

### UniFavorit: Aktien -net-

Unit value	EUR	120.29
Units in circulation	QNT	38,482,861.022

# UniFavorit: Aktien

UniFavorit: Aktien  
Security Ident. No. 847707  
ISIN-Code DE0008477076

UniFavorit: Aktien -net-  
Security Ident. No. 800751  
ISIN-Code DE0008007519

UniFavorit: Aktien I  
Security Ident. No. A0M80M  
ISIN-Code DE000A0M80M2

Semi-annual report  
01.10.2022 - 31.03.2023

Volume of securities as percentage of fund assets	92.54
Volume of derivatives as percentage of fund assets	0.87

## Explanatory notes to securities loans

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

ISIN	Class of assets	Quantity or Currency	Quantity or Nominal	Securities loan Market value in EUR		Total
				Dated	Undated	
FR0000120073	L'Air Liquide S.A.	QNT	550,000		84,810,000.00	84,810,000.00
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	QNT	70,000		22,575,000.00	22,575,000.00
GB00BP6MXD84	Shell Plc.	QNT	1,946,168		51,553,990.32	51,553,990.32
US92826C8394	VISA Inc.	QNT	545,604		113,239,324.16	113,239,324.16
<b>Total refund claims from loans on securities in EUR</b>					<b>272,178,314.48</b>	<b>272,178,314.48</b>

- 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 31.03.2023 or last known
All other assets	Prices as at 31.03.2023
Exchange Rates	Prices as at 31.03.2023

Exchange rates (indication of quantity)

Australian dollar	AUD	1.621600 = 1 Euro (EUR)
British pound	GBP	0.878400 = 1 Euro (EUR)
Canadian dollar	CAD	1.470000 = 1 Euro (EUR)
Danish krone	DKK	7.449200 = 1 Euro (EUR)
Hong Kong dollar	HKD	8.527100 = 1 Euro (EUR)
Japanese yen	JPY	144.553900 = 1 Euro (EUR)
Singapore dollar	SGD	1.443900 = 1 Euro (EUR)
Swedish krona	SEK	11.264400 = 1 Euro (EUR)
Swiss franc	CHF	0.992200 = 1 Euro (EUR)
US dollar	USD	1.086300 = 1 Euro (EUR)

### Key to market

A) Securities trading	
A	Officially traded on stock market
B) Future markets	
CBO	Chicago Board Options Exchange
CME	Chicago Mercantile Exchange
EUX	EUREX, Frankfurt
HKG	Stock Exchange of Hong Kong
C) 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	Sales
				or Additions	or Disposals

## Stock-exchange-traded securities

### Shares

#### Canada

CA94106B1013	Waste Connections Inc.	QNT		0.00	297,315.00
--------------	------------------------	-----	--	------	------------

# UniFavorit: Aktien

UniFavorit: Aktien  
Security Ident. No. 847707  
ISIN-Code DE0008477076

UniFavorit: Aktien -net-  
Security Ident. No. 800751  
ISIN-Code DE0008007519

UniFavorit: Aktien I  
Security Ident. No. A0M80M  
ISIN-Code DE000A0M80M2

Semi-annual report  
01.10.2022 - 31.03.2023

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
<b>Cayman Islands</b>					
KYG017191142	Alibaba Group Holding Ltd.	QNT		2,898,208.00	2,898,208.00
<b>Great Britain</b>					
GB0002374006	Diageo Plc.	QNT		0.00	2,244,507.00
GB0007188757	Rio Tinto Plc.	QNT		77,240.00	386,828.00
<b>Ireland</b>					
IE00B4BNMY34	Accenture Plc.	QNT		0.00	168,726.00
IE00059YS762	Linde Plc.	QNT		343,345.00	343,345.00
IE00BZ12WP82	Linde Plc.	QNT		0.00	368,058.00
<b>Japan</b>					
JP3837800006	Hoya Corporation	QNT		81,147.00	468,591.00
JP3162600005	SMC Corporation	QNT		0.00	122,110.00
<b>Luxembourg</b>					
FR0014000MR3	Eurofins Scientific S.E.	QNT		0.00	821,638.00
<b>Switzerland</b>					
CH0044328745	Chubb Ltd.	QNT		0.00	269,329.00
CH0024608827	Partners Group Holding AG	QNT		0.00	22,978.00
CH0126881561	Swiss Re AG	QNT		267,535.00	267,535.00
<b>United States of America</b>					
US00287Y1091	AbbVie Inc.	QNT		176,850.00	634,051.00
US03027X1000	American Tower Corporation	QNT		0.00	100,460.00
US0605051046	Bank of America Corporation	QNT		220,189.00	2,023,238.00
US1101221083	Bristol-Myers Squibb Co.	QNT		0.00	508,219.00
US8085131055	Charles Schwab Corporation	QNT		0.00	1,207,584.00
US22822V1017	Crown Castle Inc.	QNT		0.00	147,983.00
US1266501006	CVS Health Corporation	QNT		0.00	480,370.00
US2441991054	Deere & Co.	QNT		0.00	322,970.00
US2910111044	Emerson Electric Co.	QNT		0.00	766,100.00
US29355A1079	Enphase Energy Inc.	QNT		126,120.00	126,120.00
US4062161017	Halliburton Co.	QNT		394,132.00	1,341,054.00
US42809H1077	Hess Corporation	QNT		0.00	336,115.00
US4385161066	Honeywell International Inc.	QNT		119,563.00	119,563.00
US5380341090	Live Nation Entertainment Inc.	QNT		0.00	681,679.00
US5738741041	Marvell Technology Inc.	QNT		0.00	574,353.00
US58933Y1055	Merck & Co. Inc.	QNT		0.00	497,179.00
US59156R1086	MetLife Inc.	QNT		0.00	828,509.00
US5949181045	Microsoft Corporation	QNT		0.00	31,115.00
US65339F1012	NextEra Energy Inc.	QNT		0.00	1,017,415.00
US70450Y1038	PayPal Holdings Inc.	QNT		82,626.00	682,588.00
US8718291078	Sysco Corporation	QNT		0.00	922,636.00
<b>Other equity securities</b>					
<b>Switzerland</b>					
CH0012032048	Roche Holding AG Genussscheine	QNT		0.00	316,493.00
<b>Derivatives</b>					
<b>(Option premiums sold in opening transactions or volume of options trading, purchase and sale amounts shown for warrants)</b>					
<b>Financial Futures</b>					
<b>Share-Index future contracts</b>					
<b>Contracts purchased</b>					
Underlying instrument(s)	Hang Seng Index	HKD	2,320,306		
Underlying instrument(s)	MSCI World Index	USD	16,996		
Underlying instrument(s)	MSCI World Net EUR Index	EUR	296,308		
Underlying instrument(s)	Nikkei 225 Stock Average Index	JPY	36,380,779		
Underlying instrument(s)	STOXX 600 Basic Resources Index	EUR	24,072		

# UniFavorit: Aktien

UniFavorit: Aktien  
Security Ident. No. 847707  
ISIN-Code DE0008477076

UniFavorit: Aktien -net-  
Security Ident. No. 800751  
ISIN-Code DE0008007519

UniFavorit: Aktien I  
Security Ident. No. A0M80M  
ISIN-Code DE000A0M80M2

Semi-annual report  
01.10.2022 - 31.03.2023

ISIN	Class of assets	Quantity or units or CCY	Volume in 1,000	Purchases or Additions	Sales or Disposals
<b>Contracts sold</b>					
	Underlying instrument(s) Stoxx 600 Banks Index	EUR	31,402		
<b>Currency future contracts (sale)</b>					
<b>Forward exchange sales</b>					
	JPY	EUR	340,056		
	USD	EUR	41,902		
<b>Currency future contracts (purchase)</b>					
<b>Forward exchange purchases</b>					
	JPY	EUR	193,629		
	USD	EUR	42,590		
<b>Currency Future Contracts "Cross CFC"</b>					
<b>Purchase / Sale</b>					
	JPY / USD	USD	99,114		
	USD / JPY	JPY	7,000,000		
<b>Options</b>					
<b>Options on Shares</b>					
<b>Purchased buy options (Call)</b>					
	Underlying instrument(s) ANSYS Inc., Netflix Inc.	EUR	8,765		
<b>Securities lending</b>					
<b>(Volume of transactions, valued on the basis of the value agreed when the loan arrangement was concluded):</b>					
<b>Dated</b>					
	Underlying instrument(s)				
	Atmos Energy Corp.	USD	23,758		
	Eurofins Scientific S.E.	EUR	101,913		
	Hess Corp.	USD	45,519		
	L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	77,781		
	Linde PLC	EUR	12,114		
	Live Nation Entertainment Inc.	USD	16,871		
	LVMH Moët Hennessy Louis Vuitton SE	EUR	143,294		
	Münchener Rückversicherungs-Gesellschaft AG in München	EUR	59,531		
	Nestlé S.A.	CHF	5,551		
	VISA Inc.	USD	111,860		
<b>Undated</b>					
	<b>Underlying instrument(s)</b>				
	Eurofins Scientific S.E.	EUR	3,347		

# UniFavorit: Aktien

UniFavorit: Aktien  
Security Ident. No. 847707  
ISIN-Code DE0008477076

UniFavorit: Aktien -net-  
Security Ident. No. 800751  
ISIN-Code DE0008007519

UniFavorit: Aktien I  
Security Ident. No. A0M80M  
ISIN-Code DE000A0M80M2

Semi-annual report  
01.10.2022 - 31.03.2023

## Appendix pursuant to §7 Nr. 9 KARBV

Unit value UniFavorit: Aktien	EUR	191.07
Units in circulation UniFavorit: Aktien	QNT	16,432,628.858
Unit value UniFavorit: Aktien -net-	EUR	120.29
Units in circulation UniFavorit: Aktien -net-	QNT	38,482,861.022
Unit value UniFavorit: Aktien I	EUR	221.23
Units in circulation UniFavorit: Aktien I	QNT	1,907,619.027

### 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.

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

	Securities Loan	Repurchase Transactions	Total Return Swaps
<b>Used assets</b>			
absolute	272,178,314.48	n.a.	n.a.
as a percentage of the fund's assets	3.32 %	n.a.	n.a.
<b>Ten largest counterparties <sup>1)</sup></b>			
1. Name	BNP Paribas Arbitrage SNC	n.a.	n.a.
1. Gross volume of open transactions	113,239,324.16	n.a.	n.a.
1. Country of residence	France	n.a.	n.a.
2. Name	Société Générale S.A., Paris	n.a.	n.a.
2. Gross volume of open transactions	84,810,000.00	n.a.	n.a.
2. Country of residence	France	n.a.	n.a.
3. Name	Banco Santander S.A.	n.a.	n.a.
3. Gross volume of open transactions	74,128,990.32	n.a.	n.a.
3. Country of residence	Spain	n.a.	n.a.
<b>Types of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			
	bilateral	n.a.	n.a.
<b>Transactions sorted by remaining term (absolute amounts)</b>			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (= 30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (= 365 days)	n.a.	n.a.	n.a.
more than 1 year	n.a.	n.a.	n.a.
unlimited	272,178,314.48	n.a.	n.a.
<b>Type(s) and quality(ies) of the collateral received</b>			
Types	Equities Bonds	n.a.	n.a.
Qualities <sup>2)</sup>	AAA A+ A A- BBB BBB-	n.a.	n.a.
<b>Currency(ies) of the collateral received</b>			
	CNY DKK EUR GBP HKD JPY SEK USD	n.a.	n.a.
<b>Collateral sorted by remaining term (absolute sums)</b>			
less than 1 day	n.a.	n.a.	n.a.
1 day to 1 week (= 7 days)	n.a.	n.a.	n.a.
1 week to 1 month (= 30 days)	n.a.	n.a.	n.a.
1 to 3 months	n.a.	n.a.	n.a.
3 months to 1 year (= 365 days)	n.a.	n.a.	n.a.
more than 1 year	20,007,230.67	n.a.	n.a.
unlimited	261,147,781.34	n.a.	n.a.
<b>Income share and expenses incl. income adjustment</b>			
<b>The fund's income share</b>			
absolute	166,437.18	n.a.	n.a.
as a percentage of gross income	66.67 %	n.a.	n.a.
the fund's expenses	83,206.17	n.a.	n.a.

# UniFavorit: Aktien

UniFavorit: Aktien  
Security Ident. No. 847707  
ISIN-Code DE0008477076

UniFavorit: Aktien -net-  
Security Ident. No. 800751  
ISIN-Code DE0008007519

UniFavorit: Aktien I  
Security Ident. No. A0M80M  
ISIN-Code DE000A0M80M2

Semi-annual report  
01.10.2022 - 31.03.2023

	Securities Loan	Repurchase Transactions	Total Return Swaps
<b>of which the investment company's expenses / Income</b>			
absolute	83,206.17	n.a.	n.a.
as a percentage of gross income	33.33 %	n.a.	n.a.
<b>of which third-party expenses / Income</b>			
absolute	0.00	n.a.	n.a.
as a percentage of gross income	0.00 %	n.a.	n.a.

## Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)

n.a.

## Securities financing transactions and Total Return Swaps

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

3.59 %

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

1. Name	LVMH Moët Hennessy Louis Vuitton SE
1. Volumes collateral received (absolute)	69,705,116.00
2. Name	Ryanair Holdings PLC
2. Volumes collateral received (absolute)	52,465,363.20
3. Name	Landeskreditbank Baden-Württemberg - Förderbank
3. Volumes collateral received (absolute)	20,007,230.67
4. Name	OCI N.V.
4. Volumes collateral received (absolute)	19,844,371.14
5. Name	Telefónica S.A.
5. Volumes collateral received (absolute)	16,348,116.52
6. Name	Eaton Corporation PLC
6. Volumes collateral received (absolute)	14,432,436.17
7. Name	Castellum AB
7. Volumes collateral received (absolute)	12,702,729.43
8. Name	Carl Zeiss Meditec AG
8. Volumes collateral received (absolute)	10,499,230.40
9. Name	China Resources Beer [Holdings] Co. Ltd.
9. Volumes collateral received (absolute)	9,368,350.48
10. Name	Spectris PLC
10. Volumes collateral received (absolute)	9,179,037.72

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

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

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

Total number depositaries / account managers	1
1. Name	DZ Bank AG
1. Deposit amount absolute	281,155,012.01

### 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.

# UniFavorit: Aktien

UniFavorit: Aktien  
Security Ident. No. 847707  
ISIN-Code DE0008477076

UniFavorit: Aktien -net-  
Security Ident. No. 800751  
ISIN-Code DE0008007519

UniFavorit: Aktien I  
Security Ident. No. A0M80M  
ISIN-Code DE000A0M80M2

Semi-annual report  
01.10.2022 - 31.03.2023

## Securities financing transactions and Total Return Swaps

Type of custody for certain recipients

n.a.

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

Frankfurt / Main, 3 April 2023

**Union Investment Privatfonds GmbH**  
The Management

## Investment company

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

LEI: 529900GA24GZU77QD356

Subscribed and paid-up capital:  
EUR 24.462 million

Capital and reserves:  
EUR 916.135 million

(As at 31 December 2022)

## Registration Court

Frankfurt / Main District court HRB 9073

## Supervisory Board

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

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

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

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

Catharina Heidecke  
employee representative

Wolfgang Nett  
employee representative

## Managing Directors

Benjardin Gärtner  
Klaus Riester  
Jochen Wiesbach

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

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

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

## Shareholder

Union Asset Management Holding AG,  
Frankfurt / Main

## 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 20,953 million

(As at 31 December 2022)

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

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

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

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

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

Important notices to unitholders shall be published in the official gazette "Amtsblatt zur Wiener Zeitung" in the cases prescribed by the Austrian Investment Fund Act of 2011 as well as on the website [www.union-investment.com](http://www.union-investment.com), which is intended for unitholders and shareholders resident in Austria.

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

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

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

**Auditor**

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

As at 31 March 2023,  
unless otherwise stated

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

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