



# Annual report as at September 30<sup>th</sup>, 2017

## **UniEuroRenta Corporates**

Management Company:  
Union Investment Luxembourg S.A.

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

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# Preface

## Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 314 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is a fund management expert within the cooperative finance association. About 4.3 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 our main concern and, together with our approximately 3,000 employees, we are committed to looking after them. About 1,260 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, and open-end real estate funds as well as 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 orientation. In approximately 11,800 branches our employees are able to provide personalised advice on all investment matters.

Our awards for individual funds – and our solid performance in industry ratings – provide the best evidence of the quality of our fund management. For instance, at the 2017 Scope Awards, Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the third year in a row. In addition, in January 2017 at the Euro Fund Awards 2017 sponsored by publishers Finanzen Verlag we won again the "Golden Bull" award as "Fund Management Company of the Year 2017". Many of our funds came away from this event with awards. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2017. This makes us the only fund management company to have received this prestigious award every year since it was first awarded in 2003. What's more, in December 2016 at the Scope Awards 2017 the Scope Group gave us the "Best Asset Manager Retail Real Estate European" award in the open-end real estate funds category.

## Dealing with the change in the markets

A volatile capital market, changing regulatory requirements and new customer demands are all challenges we are meeting successfully.

The international capital markets demonstrated mixed developments over the past 12 months. Along with Donald Trump's unexpected win as US president, important topics included the monetary policies of the major central banks and political uncertainty in Europe due to key national elections and the looming issue of Brexit. Oil prices were another influential factor - following a sharp rise at the end of 2016, they fell back considerably, at least for a time. In late summer 2017, the announcement by the Federal Reserve that it would reduce its bond-buying activities and sabre-rattling between North Korea and Washington caused a stir. On balance, the international stock markets saw share prices rise strongly, above all due to solid economic growth around the world and buoyant company profits. Bonds were affected by positive economic data, growing geopolitical uncertainty and contrasting monetary policy approaches on either side of the Atlantic. Government bonds from developed states saw a drop in value, while bonds from developing countries were in demand.

## Strong economic performance undercut industrialised countries' bonds

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Even though Trump avoided presenting a concrete election program, he did repeatedly mention an economic package. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. At the start of his tenure, Trump put on a display of energy. However, a certain sobriety set in and observers began to doubt if he would turn key election promises into reality. Repeated attempts to sort out the controversial reforms to Obamacare failed. Hopes of a stimulus faded once more and the mood on the bond market lifted somewhat. Since then, however, interest rate increases by the Fed have put a damper on things - the USA's central bank has raised the base rate three times and also revealed plans to reduce its balance sheet. Geopolitical events worked against this development.

After a poison gas attack in Syria, Trump unexpectedly ordered a retaliatory strike, which put pressure on Washington's relations with Moscow. In addition, the USA made a growing number of threatening statements about North Korea following further missile tests ordered by Pyongyang. Both of these situations boosted demand for US government bonds. All the same, the country's treasury bills lost a total of 1.8 per cent of their value, measured by the JP Morgan Global Bond US Index.

Government bonds from eurozone countries were unable to withstand the initial negative tendency generated stateside. Good economic data, an initial pick-up in inflation rates, the elections in the Netherlands and France, and not least the British government's formal application to leave the European Union continued exerting an adverse effect at the beginning of 2017. Following Emmanuel Macron's victory, market participants' willingness to undertake risks rose, which was of particular benefit to bonds issued by peripheral states. Similarly to the US, monetary policy made for difficulties in Europe too. Mario Draghi, head of the European Central Bank (ECB), prepared investors for his institution's winding-up of its bond buy-up programme. The market's reaction was not inconsiderable. The conflict between North Korea and the USA worsened over the course of the summer months, which led to an increase in demand for bonds from Germany and France as a safe option. This undid some of the losses incurred earlier. Nevertheless, eurozone states' bonds lost 3.4 per cent measured by the iBoxx Euro Sovereign Index. On average, peripheral countries performed slightly better than bonds issued by core states.

The market for European corporate bonds saw a slight improvement, however. The ECB's bond purchase programme repeatedly had a supportive effect, and the asset categories as measured by the BofA Merrill Lynch Euro Corporate Index increased in price during the reporting period by 0.5 per cent.

Bonds from emerging markets trended extremely well due to rising commodity prices and the absence of protectionist measures on the part of the US government. High inflows of funds also bolstered yields. Considering the ongoing low interest-rate environment, many investors were active in emerging countries in their search for returns. The palpable rejuvenation of global trade also provided a boost, which ultimately led to a gain of 4.6 per cent measured by the JP Morgan EMBI Global Diversified Index.

## Equities markets experience strong growth

Around the world, equities markets enjoyed a buoyant 12 months. Promoted by flourishing business from all key economic regions, the MSCI World Index gained 15.7 per cent, calculated in local currency.

In the US, the Dow Jones Industrial Average rose by 22.4 per cent, while the broad-based S&P 500 index moved up by 16.2 per cent. Both market barometers reached a string of record highs. Above all, Donald Trump's shock win in the USA's 2016 presidential election and his announcements of an infrastructure programme and tax cuts fired investors' imaginations. Despite growing misgivings about Trump's ability to see this through, the stock markets continued to surge, largely on the back of positive business performances. In Q3 2017, the weakness of the US dollar also functioned as a stimulus. However, this uptick temporarily lost its drive. Starting in mid-August, the markets were unsettled by the war of words between the USA and North Korea about the latter's nuclear missile programme. All in all, however, the US stock exchanges shrugged off these worries, and the Fed's increasingly restrictive monetary policy failed to make much of a dent. Towards the end of the reporting period, investors responded favourably to the publication of Trump's new tax change plans, which could potentially provide a boost to the economy.

Share prices in Europe also saw steady growth. Despite fluctuations, the EURO STOXX 50 Index improved by 19.8 per cent in total. Again, the unforeseen outcome of the US election in November 2016 also provided a boost, while the ECB announced in December that it would continue its bond buying activities. The market responded favourably though the bank began to reduce volumes in April 2017. From March-May 2017, listings grew strongly as anxiety about several important European elections began to recede. The positive outcome of the Dutch election and Macron's win in the French presidential election helped to lift share prices. A reporting season with positive news, strong economic figures and the ECB's continued loose monetary policy all added to the overall confidence. In August, ECB president Draghi announced that the bank would shortly start tightening its monetary policy, a statement that resulted in a sharp deflation in prices. In addition, the unexpected strength of the euro had a negative impact on listings, as did turbulence in the European automotive sector and the North Korea conflict. September 2017 witnessed another strong comeback thanks to promising economic data, a weaker euro and the hope of a continued pro-business stance by the German government.

In Japan, listings started off with strong growth, largely due to the yen's considerable weakness relative to the US dollar. In Q1 2017, protectionist statements by the US government prompted a surge in the value of the yen. Unexpectedly high growth rates and a weaker currency delivered only temporary respite. The situation deteriorated once more in July and August, largely due to North Korea's aggressive actions: at the end of August and in mid-September, the regime fired test missiles that traversed Japanese territory. However, September's good news on the economic front boosted prices once again. All in all, the NIKKEI 225 Index gained 23.8 per cent with considerable fluctuations during the reporting period.

Stock markets in emerging currencies also returned a solid performance, and the MSCI Emerging Markets climbed by 19 per cent in local currency. This was driven above all by the considerably more favourable economic outlook in every region. The protectionist statements of US president Donald Trump caused consternation only at the beginning of the reporting period as, so far, they have not been acted on.

### **Important information:**

Unless otherwise specified, the data source for the financial indices is Datastream. 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.

# UniEuroRenta Corporates

Class A  
Security Ident. No. 940637  
ISIN-Code LU0117072461

Class C  
Security Ident. No. 792615  
ISIN-Code LU0136786182

Class M  
Security Ident. No. 940638  
ISIN-Code LU0117073196

Class L  
Security Ident. No. A2DKP6  
ISIN-Code LU1550217480

Annual report  
01.10.2016 - 30.09.2017

## Investment policy

### Investment objective, investment policy and significant events

UniEuroRenta Corporates, which is composed of four unit classes, is an actively managed bond fund. The Fund's assets are predominantly invested in corporate bonds, bank bonds, convertible and warrant bonds and other interest-bearing securities. Derivatives may be used for investment and hedging purposes. The assets acquired for the Fund shall be denominated predominantly in euros. The objective of the investment policy is to generate an adequate return on the capital invested, while at the same time taking economic and political risks into consideration.

### Portfolio structure and significant changes

During the financial year, the Fund invested 98 per cent of its assets in bonds. These consisted largely of fixed-interest securities.

From a regional perspective, the majority of bonds came from the eurozone countries and amounted to 68 per cent at close. This was followed by European countries outside the eurozone with 11 per cent and North America with 10 per cent of bond-oriented investments at the end of the financial year. Smaller exposures in the Asia-Pacific region and emerging markets rounded off the regional structure.

Broken down by class, funds were predominantly invested in financial bonds with 40 per cent. This was followed by industry bonds with 39 per cent and utilities bonds with 13 per cent of assets at the end of the financial year. Smaller positions in government and government-related and covered bonds completed the portfolio.

The average credit rating of bonds held by the Fund at the end of the financial year was BBB+. The average duration of the investments held in the portfolio was 5 years and 2 months at the end of the reporting period. The final average bond yield was 1.48 per cent.

For the financial year from 1 October 2016 to 30 September 2017, the unit class UniEuroRenta Corporates A will distribute EUR 0.74 per unit.

For the financial year from 1 October 2016 to 30 September 2017, the unit class UniEuroRenta Corporates M will distribute EUR 175.90 per unit.

The interest and dividend earnings collected in the Fund in relation to the unit class UniEuroRenta Corporates C and UniEuroRenta Corporates L, and other ordinary earnings minus costs, will not be distributed, but will be reinvested in the Fund assets.

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

### Performance in percent <sup>1)</sup>

	6 months	1 year	3 years	10 years
Class A	1.80	1.12	8.05	51.18
Class C	1.78	0.98	7.41	48.22
Class M	1.88	1.20	8.51	54.35
Class L	2.02	3.16 <sup>2)</sup>	-	-

1) Based on published unit values (BVI method).  
2) Since launch.

# UniEuroRenta Corporates

## Breakdown by country <sup>1)</sup>

France	17.89 %
Spain	12.39 %
Germany	11.98 %
Netherlands	11.76 %
United States of America	9.97 %
Great Britain	5.96 %
Italy	4.84 %
Australia	4.16 %
Luxembourg	3.19 %
Ireland	2.77 %
Sweden	2.02 %
Belgium	1.75 %
Japan	1.74 %
Switzerland	1.27 %
Denmark	1.23 %
Cayman Islands	1.11 %
Jersey	0.94 %
Poland	0.92 %
Austria	0.87 %
Norway	0.84 %
New Zealand	0.60 %
Finland	0.54 %
Canada	0.41 %
Virgin Islands (GB)	0.32 %
South Korea	0.31 %
Singapore	0.24 %
Hong Kong	0.22 %
Mexico	0.20 %
Bulgaria	0.16 %
Portugal	0.05 %
<b>Portfolio assets</b>	<b>100.65 %</b>
<b>Futures</b>	<b>0.02 %</b>
<b>Credit Default Swaps</b>	<b>0.00 %</b>
<b>Bank deposits</b>	<b>0.20 %</b>
<b>Other assets/Other liabilities</b>	<b>-0.87 %</b>
<b>Fund assets</b>	<b>100.00 %</b>

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

## Breakdown by sector <sup>1)</sup>

Banks	33.73 %
Utilities	9.73 %
Real Estate	7.17 %
Automobiles & Components	5.66 %
Raw materials and supplies	5.58 %
Technology Hardware & Equipment	5.26 %
Diversified Financials	4.89 %
Government bonds	4.35 %
Food, Beverage & Tobacco	4.17 %
Insurance	3.77 %
Transportation	3.28 %
Energy	3.15 %
Investment fund units	2.84 %
Capital Goods	2.44 %
Media	1.81 %
Retailing	0.77 %
Pharmaceuticals, Biotechnology & Life Sciences	0.76 %
Health Care Equipment & Services	0.73 %
Software & Services	0.40 %
Consumer Durables & Apparel	0.16 %
<b>Portfolio assets</b>	<b>100.65 %</b>
<b>Futures</b>	<b>0.02 %</b>
<b>Credit Default Swaps</b>	<b>0.00 %</b>
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<b>Fund assets</b>	<b>100.00 %</b>

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

# UniEuroRenta Corporates

## Development during the last 3 financial years

### Class A

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	269.79	5,474	11.30	49.28
30.09.2016	278.01	5,387	-4.06	51.61
30.09.2017	299.25	5,835	22.29	51.29

### Class C

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	7.34	180	3.22	40.75
30.09.2016	13.54	310	5.48	43.68
30.09.2017	22.55	511	8.83	44.11

### Class M

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	349.66	31	142.33	11,299.10
30.09.2016	532.59	45	167.47	11,838.17
30.09.2017	581.01	50	53.18	11,733.59

## Development since launch

### Class L

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
01.02.2017 <sup>1)</sup>	Launch	-	-	10,000.00
30.09.2017	133.62	13	129.58	10,315.95

1) Corresponds to the date of the initial net asset value calculation.

## Composition of the fund's assets as at September 30th, 2017

	EUR
Portfolio assets (Cost of securities: EUR 1,023,460,474.87)	1,043,143,695.72
Bank deposits	2,069,054.86
Other bank deposits	164,000.00
Unrealised gains from financial futures	239,500.00
Unrealised gains from Credit Default Swaps	24,017.00
Interest receivable on securities	8,415,602.63
Receivable on sale of units	1,260,040.89
Receivable on security trades	17,444,522.51
	<b>1,072,760,433.61</b>
Liabilities on repurchase of units	-93,177.55
Unrealised losses from forward exchange transactions	-448,158.45
Interest liabilities	-17,037.58
Liabilities on security trades	-33,892,643.00
Other liabilities	-1,877,129.56
	<b>-36,328,146.14</b>
<b>Fund assets</b>	<b>1,036,432,287.47</b>

## Attribution to the unit classes

### Class A

Proportional fund assets	299,249,726.38 EUR
Units in circulation	5,834,637.495
Unit value	51.29 EUR

### Class C

Proportional fund assets	22,548,114.46 EUR
Units in circulation	511,230.000
Unit value	44.11 EUR

### Class M

Proportional fund assets	581,012,008.89 EUR
Units in circulation	49,517.000
Unit value	11,733.59 EUR

### Class L

Proportional fund assets	133,622,437.74 EUR
Units in circulation	12,953.000
Unit value	10,315.95 EUR



# UniEuroRenta Corporates

## Changes in the fund's assets

in the reporting period from October 1st, 2016 to September 30th, 2017

	Total EUR	Class A EUR	Class C EUR	Class M EUR	Class L EUR <sup>1)</sup>
Fund assets at the beginning of reporting period	824,145,308.32	278,013,184.97	13,544,471.66	532,587,651.69	0.00
Ordinary net income	12,375,809.06	3,546,749.60	235,808.08	7,354,504.85	1,238,746.53
Income and expenditure equalisation	-160,621.53	-53,642.60	-67,454.11	-59,898.33	20,373.51
Inflow of funds from the sale of units	592,112,495.69	71,679,494.52	11,299,580.23	352,339,021.67	156,794,399.27
Outflow of funds for repurchase of units	-378,234,988.75	-49,393,639.01	-2,471,371.91	-299,156,925.69	-27,213,052.14
Realised profits	29,558,535.04	8,981,919.04	497,792.71	17,654,753.37	2,424,069.92
Realised losses	-19,550,738.33	-6,012,914.59	-313,255.54	-11,812,555.72	-1,412,012.48
Net change in non-realised profits	-8,337,708.68	-2,765,603.75	-171,857.32	-5,887,358.67	487,111.06
Net change in non-realised losses	560,561.19	10,086.44	-5,599.34	-726,727.98	1,282,802.07
Distribution	-16,036,364.54	-4,755,908.24	0.00	-11,280,456.30	0.00
<b>Fund assets at the end of reporting period</b>	<b>1,036,432,287.47</b>	<b>299,249,726.38</b>	<b>22,548,114.46</b>	<b>581,012,008.89</b>	<b>133,622,437.74</b>

1) Class L was launched on 01.02.2017.

## Income statement

in the reporting period from October 1st, 2016 to September 30th, 2017

	Total EUR	Class A EUR	Class C EUR	Class M EUR	Class L <sup>1)</sup> EUR
Income from investment units	189,758.68	58,154.18	2,861.00	110,840.64	17,902.86
Interest on bonds	18,704,530.47	5,676,350.28	311,958.39	11,102,169.79	1,614,052.01
Bank interest	-43,777.31	-13,789.45	-712.63	-26,517.34	-2,757.89
Income from securities lending operations	17,301.39	5,125.28	342.71	9,705.20	2,128.20
Income from compensation payments for securities lending	511,250.00	151,638.60	9,377.92	279,405.73	70,827.75
Other receipts	102,794.75	93,218.09	210.05	7,748.13	1,618.48
Income equalisation	233,452.53	69,858.15	124,052.07	75,936.93	-36,394.62
<b>Total receipts</b>	<b>19,715,310.51</b>	<b>6,040,555.13</b>	<b>448,089.51</b>	<b>11,559,289.08</b>	<b>1,667,376.79</b>
Interest on borrowings	-7,424.46	-1,602.86	-167.16	-4,087.01	-1,567.43
Management fee	-4,440,411.47	-1,731,850.69	-128,739.53	-2,244,049.90	-335,771.35
Performance-related management fee	-1,297,047.14	-272,295.78	0.00	-1,024,751.36	0.00
All-in fee	-966,199.58	-291,927.77	-16,248.31	-568,711.99	-89,311.51
Printing and mailing of annual and semi-annual reports	-1,736.97	-508.26	-24.95	-1,024.48	-179.28
Publication costs	-13,549.34	-4,124.53	-206.99	-9,009.01	-208.81
Taxe d'abonnement	-451,957.24	-148,738.23	-8,907.96	-284,378.57	-9,932.48
Other expenditure	-88,344.25	-26,541.86	-1,388.57	-52,733.31	-7,680.51
Expenditure equalisation	-72,831.00	-16,215.55	-56,597.96	-16,038.60	16,021.11
<b>Total expenditure</b>	<b>-7,339,501.45</b>	<b>-2,493,805.53</b>	<b>-212,281.43</b>	<b>-4,204,784.23</b>	<b>-428,630.26</b>
<b>Ordinary net income</b>	<b>12,375,809.06</b>	<b>3,546,749.60</b>	<b>235,808.08</b>	<b>7,354,504.85</b>	<b>1,238,746.53</b>
<b>Total transaction costs in the financial year <sup>2)</sup></b>	<b>73,985.27</b>				
<b>Ongoing charges in per cent <sup>2) 3)</sup></b>		<b>0.77</b>	<b>0.97</b>	<b>0.57</b>	

1) Class L was launched on 01.02.2017.

2) See notes on the report.

3) For the fund UniEuroRenta Corporates / classes M and L, during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

## Change to number of units in circulation

	Class A Quantity	Class C Quantity	Class M Quantity	Class L <sup>1)</sup> Quantity
Units in circulation at the beginning of reporting period	5,386,805.181	310,092.000	44,989.000	0.000
Units issued	1,420,535.000	257,976.000	30,514.000	15,620.000
Units redeemed	-972,702.686	-56,838.000	-25,986.000	-2,667.000
<b>Units in circulation at the end of reporting period</b>	<b>5,834,637.495</b>	<b>511,230.000</b>	<b>49,517.000</b>	<b>12,953.000</b>

1) Class L was launched on 01.02.2017.

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

# UniEuroRenta Corporates

## Schedule of assets as at September 30th, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % <sup>1)</sup>
<b>Bonds</b>							
<b>Stock-exchange-traded securities</b>							
<b>DEM</b>							
XS0093266939	5.430 % UniCredit Bank AG EMTN v.98(2018)	0	0	7,500,000	103.4948	3,968,703.82	0.38
						<b>3,968,703.82</b>	<b>0.38</b>
<b>EUR</b>							
XS1520899532	1.375 % AbbVie Inc. v.16(2024)	4,100,000	0	4,100,000	102.4275	4,199,527.50	0.41
XS1693822634	0.000 % ABN AMRO Bank NV Reg.S. Fix-to-Float Perp.	4,000,000	0	4,000,000	99.9500	3,998,000.00	0.39
ES0200002022	0.800 % Adif - Alta Velocidad Green Bond v.17(2023)	9,000,000	3,000,000	6,000,000	99.2500	5,955,000.00	0.57
ES0200002006	1.875 % Administrador de Infraestructuras Ferroviarias Reg.S. EMTN v.15(2025)	0	0	4,100,000	104.1390	4,269,699.00	0.41
XS1072141861	3.500 % Administrador de Infraestructuras Ferroviarias Reg.S. v.14(2024)	0	0	3,000,000	115.2600	3,457,800.00	0.33
XS0792977984	2.875 % Alliander NV EMTN v.12(2024)	0	0	4,900,000	115.6500	5,666,850.00	0.55
DE000A13R727	3.375 % Allianz SE Reg.S. Fix-to-Float Perp.	0	0	1,400,000	108.6250	1,520,750.00	0.15
BE6285454482	1.500 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2025)	0	2,000,000	5,300,000	104.8430	5,556,679.00	0.54
BE6285457519	2.750 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2036)	0	0	2,500,000	109.1395	2,728,487.50	0.26
FR0013260551	1.625 % APRR S.A. EMTN Reg.S. v.17(2032)	4,700,000	2,500,000	2,200,000	99.7880	2,195,336.00	0.21
XS1167308128	3.125 % ArcelorMittal EMTN Reg.S. v.15(2022) <sup>3)</sup>	0	1,000,000	1,150,000	109.0000	1,253,500.00	0.12
FR0013252277	1.500 % Arkema S.A. Reg.S. EMTN v.17(2027)	2,000,000	0	2,000,000	101.0635	2,021,270.00	0.20
XS1577951715	1.151 % Asahi Group Holdings Ltd. v.17(2025)	4,000,000	0	4,000,000	100.1795	4,007,180.00	0.39
DE000A1YCQ45	3.875 % ATON Group Finance GmbH v.13(2018)	0	0	1,500,000	101.1820	1,517,730.00	0.15
XS1629866432	3.150 % AT&T Inc. Reg.S. v.17(2036)	3,800,000	0	3,800,000	100.7180	3,827,284.00	0.37
XS1144086110	1.450 % AT&T Inc. v.14(2022)	0	1,000,000	1,500,000	103.9220	1,558,830.00	0.15
XS1076018305	3.375 % AT&T Inc. v.14(2034)	0	0	2,000,000	107.2860	2,145,720.00	0.21
FR0013236312	0.625 % Auchan Holding S.A. EMTN Reg.S. v.17(2022)	4,900,000	700,000	4,200,000	101.0020	4,242,084.00	0.41
XS1242413679	3.375 % Aviva Plc. Fix-to-Float Reg.S. v.15(2045)	0	0	2,200,000	105.6880	2,325,136.00	0.22
XS1134541306	3.941 % AXA S.A. Fix-to-Float EMTN Perp.	0	0	1,700,000	111.1250	1,889,125.00	0.18
XS1346228577	3.375 % AXA S.A. Fix-to-Float EMTN Reg.S. v.16(2047)	0	0	3,600,000	108.4980	3,905,928.00	0.38
XS1678372472	0.750 % Banco Bilbao Vizcaya Argentaria S.A. EMTN Reg.S. 17(2022)	3,200,000	0	3,200,000	99.6030	3,187,296.00	0.31
XS1190663952	6.750 % Banco Bilbao Vizcaya Argentaria S.A. Reg.S. Fix-to-Float Perp.	0	0	600,000	105.6250	633,750.00	0.06
XS1548914800	0.625 % Banco Bilbao Vizcaya Argentaria S.A. v.17(2022)	8,800,000	0	8,800,000	100.6130	8,853,944.00	0.85
XS1602466424	6.750 % Banco Santander S.A. Fix-to-Float Perp.	1,600,000	0	1,600,000	110.0000	1,760,000.00	0.17
XS1692931121	5.250 % Banco Santander S.A. Reg.S. Fix-to-Float Perp.	4,000,000	1,400,000	2,600,000	100.2000	2,605,200.00	0.25
XS1557268221	1.375 % Banco Santander S.A. Reg.S. v.17(2022)	4,100,000	1,700,000	2,400,000	102.8350	2,468,040.00	0.24
XS1403619411	1.750 % Bank Gospodarstwa Krajowego EMTN Reg.S. v.16(2026)	3,600,000	0	3,600,000	104.0960	3,747,456.00	0.36
XS1560863554	0.736 % Bank of America Corporation EMTN Reg.S. Fix-to-Float v.17(2022)	7,800,000	0	7,800,000	101.1945	7,893,171.00	0.76
XS1458405898	0.750 % Bank of America Corporation Reg.S. EMTN v.16(2023)	2,500,000	0	7,000,000	99.4240	6,959,680.00	0.67
XS1200103361	0.875 % Bank of Tokyo-Mitsubishi UFJ Ltd. Reg.S. v.15(2022)	0	0	2,500,000	101.7170	2,542,925.00	0.25
ES0213307046	3.375 % Bankia S.A. EMTN Reg.S. Fix-to-Float v.17(2027)	1,800,000	600,000	1,200,000	104.0480	1,248,576.00	0.12
ES0213307004	4.000 % Bankia S.A. Reg.S. Fix-to-Float v.14(2024)	1,000,000	0	1,000,000	104.1700	1,041,700.00	0.10
XS1592168451	2.500 % Bankinter S.A. Reg.S. Fix-to-Float v.17(2027)	1,800,000	0	1,800,000	101.7270	1,831,086.00	0.18
XS1512677003	1.875 % Banque Fédérative du Crédit Mutuel S.A. Reg.S. EMTN v.16(2026)	5,600,000	0	5,600,000	100.0080	5,600,448.00	0.54
XS1548802914	0.375 % Banque Fédérative du Crédit Mutuel S.A. Reg.S. EMTN v.17(2022)	8,900,000	0	8,900,000	100.2750	8,924,475.00	0.86
XS1678970291	2.000 % Barclays Plc. Reg.S. FRN EMTN v.17(2028)	6,000,000	0	6,000,000	98.8640	5,931,840.00	0.57
XS1664644710	1.125 % B.A.T. Capital Corporation EMTN v.17(2023)	2,600,000	0	2,600,000	101.5210	2,639,546.00	0.25
XS1684785345	2.875 % Belden Inc. Reg.S. v.17(2025)	1,400,000	0	1,400,000	99.0000	1,386,000.00	0.13
BE6298043272	0.750 % Belfius Bank S.A. NV EMTN v.17(2022)	2,900,000	0	2,900,000	100.0220	2,900,638.00	0.28
XS0796069283	6.500 % BG Energy Capital Plc. FRN v.12(2072)	0	0	1,000,000	101.0950	1,010,950.00	0.10
XS1139688268	1.250 % BG Energy Capital Plc. Reg.S. EMTN v.14(2022)	0	0	2,900,000	104.3690	3,026,701.00	0.29
DE000A1ROTU2	2.375 % Biffinger SE IS v.12(2019)	0	0	1,000,000	103.7000	1,037,000.00	0.10
XS1548436473	0.750 % BMW Finance NV EMTN Reg.S. v.17(2024)	4,300,000	0	4,300,000	100.5620	4,324,166.00	0.42
XS1470601656	2.250 % BNP Paribas S.A. EMTN Reg.S. v.16(2027)	0	0	5,200,000	102.2200	5,315,440.00	0.51
XS1120649584	2.625 % BNP Paribas S.A. EMTN v.14(2027)	800,000	0	800,000	107.0050	856,040.00	0.08
XS1614416193	1.500 % BNP Paribas S.A. Reg.S. EMTN v.17(2025)	5,300,000	0	5,300,000	101.2023	5,363,721.90	0.52
XS0847433561	2.875 % BNP Paribas S.A. v.12(2022)	0	0	1,600,000	112.6625	1,802,600.00	0.17

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

# UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
						EUR	
XS1527126772	1.117 % BP Capital Markets Plc. EMTN Reg.S. v.16(2024)	5,000,000	1,000,000	4,000,000	102.4030	4,096,120.00	0.40
XS1637863629	1.077 % BP Capital Markets Plc. EMTN v.17(2025)	6,700,000	2,700,000	4,000,000	100.2770	4,011,080.00	0.39
FR0013204468	1.000 % BPCE S.A. EMTN v.16(2028)	0	0	2,300,000	96.9260	2,229,298.00	0.22
FR0010777524	12.500 % BPCE S.A. FRN Perp. <sup>3)</sup>	0	0	2,195,000	123.6080	2,713,195.60	0.26
XS1577950667	1.500 % Brambles Finance Plc. Reg.S. v.17(2027)	2,000,000	0	2,000,000	100.3740	2,007,480.00	0.19
PTBSS10M0015	1.875 % Brisa-Concessao Rodoviaria S.A. Reg.S. EMTN v.15(2025)	0	500,000	500,000	103.6280	518,140.00	0.05
XS1377681272	1.125 % British Telecommunications Plc. Reg.S. v.16(2023)	0	1,700,000	1,600,000	102.4000	1,638,400.00	0.16
XS0989061345	5.000 % Caixabank S.A. EMTN Reg.S. v.13(2023)	0	0	2,500,000	104.7960	2,619,900.00	0.25
XS1679158094	1.125 % Caixabank S.A. Reg.S. EMTN v.17(2023)	3,700,000	0	3,700,000	99.4910	3,681,167.00	0.36
ES0440609339	1.250 % Caixabank S.A. Reg.S. Pfe. v.17(2027)	8,000,000	0	8,000,000	102.1627	8,173,016.00	0.79
FR0012074284	4.048 % Casino Guichard-Perrachon S.A. EMTN Reg.S. v.14(2026)	0	0	1,100,000	107.7780	1,185,558.00	0.11
FR0012369122	3.580 % Casino Guichard-Perrachon S.A. Reg.S. EMTN v.14(2025)	0	0	1,800,000	105.0000	1,890,000.00	0.18
FR0013173028	3.250 % Cie Financière du Crédit Mutuel v.16(2026)	1,200,000	0	2,900,000	109.2820	3,169,178.00	0.31
XS1457608013	0.750 % Citigroup Inc. EMTN Reg.S. v.16(2023)	4,800,000	0	4,800,000	99.4150	4,771,920.00	0.46
XS1391085740	1.250 % CK Hutchison Finance 16 Ltd. v.16(2023)	0	0	3,600,000	101.9770	3,671,172.00	0.35
FR0013066388	4.500 % CNP Assurances S.A. Fix-to-Float v.15(2047)	0	0	1,900,000	113.0000	2,147,000.00	0.21
FR0013264439	2.125 % Coentreprise de Transport d' Electricite S.A. v.17(2032)	3,300,000	0	3,300,000	102.3510	3,377,583.00	0.33
XS1692332684	0.000 % Commonwealth Bank of Australia EMTN Reg.S. Fix-to-Float v.17(2029)	8,600,000	0	8,600,000	100.0245	8,602,107.00	0.83
FR0013264066	1.250 % Compagnie Plastic Omnium S.A. v.17(2024)	2,500,000	0	2,500,000	99.3010	2,482,525.00	0.24
FR0011502830	2.875 % Compagnie Plastic Omnium v.13(2020)	0	0	2,200,000	107.0140	2,354,308.00	0.23
XS0557252417	3.750 % Coöperatieve Rabobank U.A. EMTN v.10(2020)	0	1,500,000	2,000,000	110.9310	2,218,620.00	0.21
XS0933540527	2.375 % Coöperatieve Rabobank U.A. EMTN v.13(2023)	0	0	3,100,000	110.7505	3,433,265.50	0.33
XS1382784509	1.250 % Coöperatieve Rabobank U.A. GMTN v.16(2026)	0	0	3,800,000	102.8245	3,907,331.00	0.38
XS1171914515	5.500 % Coöperatieve Rabobank U.A. Reg.S. Fix-to-float Perp.	0	0	1,600,000	106.8750	1,710,000.00	0.16
XS0728812495	4.000 % Coöperatieve Rabobank U.A. v.12(2022)	0	0	1,800,000	116.0966	2,089,738.80	0.20
XS0954910146	3.875 % Coöperatieve Rabobank U.A. v.13(2023)	4,000,000	0	4,000,000	116.6230	4,664,920.00	0.45
FR0012222297	4.500 % Credit Agricole S.A. EMTN Fix-to-Float Perp.	0	0	1,400,000	110.2500	1,543,500.00	0.15
FR0012444750	4.250 % Credit Agricole S.A. EMTN Fix-to-Float Perp.	0	0	1,400,000	108.3750	1,517,250.00	0.15
XS1605365193	1.375 % Crédit Agricole S.A. (London Branch) EMTN Reg.S. v.17(2027)	4,600,000	0	4,600,000	101.4755	4,667,873.00	0.45
XS1538284230	1.875 % Crédit Agricole S.A. (London Branch) Reg.S. v.16(2026)	10,000,000	3,000,000	7,000,000	103.4460	7,241,220.00	0.70
FR0013236544	3.500 % Crédit Mutuel Arkéa S.A. EMTN v.17(2029)	3,100,000	0	3,100,000	110.1255	3,413,890.50	0.33
XS1392459381	1.500 % Credit Suisse AG (London Branch) EMTN Reg.S. v.16(2026)	0	0	3,300,000	104.5040	3,448,632.00	0.33
CH0343366842	1.250 % Credit Suisse Group AG Reg.S. v.17(2025)	5,300,000	0	5,300,000	100.1100	5,305,830.00	0.51
FR0013216900	0.424 % Danone S.A. EMTN Reg.S. v.16(2022)	4,700,000	1,000,000	3,700,000	99.9770	3,699,149.00	0.36
XS0974372467	3.875 % Danske Bank A/S Reg.S. Fix-to-Float v.13(2023)	0	0	1,850,000	103.6230	1,917,025.50	0.18
XS1240984754	4.750 % Darling Global Finance BV Reg.S. v.15(2022)	0	0	1,600,000	104.6690	1,674,704.00	0.16
XS1571331955	1.250 % DNB Bank ASA EMTN Reg.S. Fix-to-Float v.17(2027)	2,500,000	0	2,500,000	101.8420	2,546,050.00	0.25
DE000DB5DCW6	5.000 % Dte. Bank AG EMTN v.10(2020)	450,000	0	1,950,000	111.0442	2,165,361.90	0.21
DE000DL19TA6	1.500 % Dte. Bank AG EMTN v.17(2022)	10,500,000	0	10,500,000	103.2590	10,842,195.00	1.05
DE000DL19TQ2	0.471 % Dte. Bank Reg.S. FRN v.17(2022)	4,100,000	0	4,100,000	101.2160	4,149,856.00	0.40
DE000GRN0016	0.750 % Dte. Kreditbank AG Reg.S. Green Bond v.17(2024)	4,200,000	0	4,200,000	99.4295	4,176,039.00	0.40
XS1048589458	2.875 % Dürr AG v.14(2021)	0	0	1,500,000	107.3220	1,609,830.00	0.16
XS1222590488	2.000 % EDP Finance BV EMTN Reg.S. v.15(2025)	0	0	900,000	104.7280	942,552.00	0.09
FR0010891317	4.625 % Electricité de France S.A. EMTN v.10(2030)	0	0	2,000,000	130.3430	2,606,860.00	0.25
XS1044811591	3.625 % EnBW Energie Baden-Württemberg AG Reg.S. v.14(2076)	0	0	900,000	106.3000	956,700.00	0.09
XS1550149204	1.000 % ENEL Finance International NV EMTN Reg.S. Green Bond v.17(2024)	4,500,000	0	4,500,000	100.6760	4,530,420.00	0.44
FR0012602761	1.000 % Engie S.A. EMTN Reg.S. v.15(2026)	0	0	2,100,000	100.3370	2,107,077.00	0.20
FR0011942226	3.000 % Engie S.A. Reg.S. Fix-to-Float Perp.	0	0	1,500,000	103.9790	1,559,685.00	0.15
XS1493322355	0.625 % ENI S.p.A. EMTN Reg.S. v.16(2024)	0	0	3,300,000	97.5015	3,217,549.50	0.31
XS1684269332	1.000 % ENI S.p.A. EMTN Reg.S. 17(2025)	5,600,000	0	5,600,000	99.1850	5,554,360.00	0.54
XS1560853670	1.750 % ESB Finance DAC EMTN Reg.S. v.17(2029)	5,900,000	0	5,900,000	103.5830	6,111,397.00	0.59
XS1315101011	1.625 % Eurogrid GmbH Reg.S. v.15(2023)	0	0	1,400,000	105.4830	1,476,762.00	0.14
XS1243251375	1.875 % Eurogrid GmbH Reg.S. v.15(2025)	0	0	2,600,000	106.7410	2,775,266.00	0.27
DE000A185QA5	0.375 % Evonik Finance BV EMTN Reg.S. v.16(2024)	0	0	5,000,000	96.7170	4,835,850.00	0.47
DE000A2G5FF1	2.125 % Evonik Industries Reg.S. Fix-to-Float v.17(2077)	2,800,000	0	2,800,000	102.2000	2,861,600.00	0.28
XS0925003732	2.000 % Export-Import Bank of Korea v.13(2020)	0	0	3,100,000	104.5530	3,241,143.00	0.31
XS1677912393	1.875 % Fastighets AB Balder v.17(2026)	3,100,000	0	3,100,000	99.7230	3,091,413.00	0.30
XS1598835822	1.000 % FCA BANK (Irish Branch) S.p.A. Reg.S. EMTN v.17(2021)	2,900,000	0	2,900,000	101.6340	2,947,386.00	0.28
XS1220057472	1.375 % FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.15(2020)	0	0	1,700,000	102.9015	1,749,325.50	0.17
XS1548776498	0.869 % FCE Bank Plc. EMTN Reg.S. v.17(2021)	4,700,000	0	4,700,000	101.1105	4,752,193.50	0.46
XS1080158535	1.875 % FCE Bank Plc. Reg.S. EMTN v.14(2021)	0	0	2,700,000	104.9030	2,832,381.00	0.27
XS1186131717	1.134 % FCE Bank Plc. Reg.S. EMTN v.15(2022)	0	0	2,000,000	101.7875	2,035,750.00	0.20

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

# UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
						EUR	
XS1639488771	1.500 % Ferrovie dello Stato Italiane S.p.A. EMTN v.17(2025)	6,800,000	0	6,800,000	99.6560	6,776,608.00	0.65
FR0013262698	1.500 % Fonciere des Regions S.A. v.17(2027)	7,000,000	0	7,000,000	98.5550	6,898,850.00	0.67
XS1515173315	0.750 % Fonterra Cooperative Group Ltd. EMTN Reg.S. v.16(2024)	6,300,000	0	6,300,000	98.1930	6,186,159.00	0.60
FR0011486067	1.750 % Frankreich OAT v.12(2023) <sup>3)</sup>	17,000,000	0	17,000,000	109.9280	18,687,760.00	1.80
XS1554373677	2.125 % Fresenius Finance Ireland Ltd. Reg.S. v.17(2027)	2,700,000	0	2,700,000	103.7600	2,801,520.00	0.27
XS1590568132	1.125 % Gas Natural Capital Markets S.A. EMTN Reg.S. v.17(2024)	4,100,000	0	4,100,000	101.1680	4,147,888.00	0.40
XS1551446880	1.375 % Gas Natural Fenosa Finance BV EMTN Reg.S. v.17(2027)	5,100,000	900,000	4,200,000	99.8630	4,194,246.00	0.40
XS1169353254	0.800 % GE Capital European Funding Unlimited Co. EMTN v.15(2022)	0	0	1,900,000	102.3220	1,944,118.00	0.19
XS1140299048	1.750 % GELF Bond Issuer I S.A. EMTN Reg.S. v.14(2021)	0	0	3,750,000	104.8520	3,931,950.00	0.38
XS1612542826	0.875 % General Electric Co. Reg.S. v.17(2025)	6,400,000	0	6,400,000	99.9210	6,394,944.00	0.62
XS1051003538	2.750 % Glencore Finance (Europe) Ltd. Reg.S. EMTN v.14(2021) <sup>3)</sup>	0	0	3,800,000	107.3300	4,078,540.00	0.39
XS1050842423	3.750 % Glencore Finance (Europe) Ltd. Reg.S. EMTN v.14(2026)	3,000,000	1,200,000	1,800,000	113.9980	2,051,964.00	0.20
XS1202849086	1.750 % Glencore Finance (Europe) Ltd. Reg.S. EMTN v.15(2025)	0	1,000,000	3,600,000	100.8290	3,629,844.00	0.35
XS1623616783	2.250 % Global Switch Holdings EMTN Reg.S. v.17(2027)	3,200,000	0	3,200,000	103.2470	3,303,904.00	0.32
XS1577951129	1.375 % Goodman Sustralia Finance Pty. Ltd. Reg.S. v.17(2025)	6,300,000	0	6,300,000	99.9720	6,298,236.00	0.61
XS1130507053	2.000 % Grand City Properties SA D v.14(2021)	0	0	2,000,000	106.5110	2,130,220.00	0.21
XS1654229373	1.375 % Grand City Properties S.A. EMTN Reg.S. v.17(2026)	4,200,000	0	4,200,000	98.7350	4,146,870.00	0.40
XS1578771518	0.729 % Grenke Finance Plc. EMTN v.17(2020)	4,000,000	0	4,000,000	100.4230	4,016,920.00	0.39
XS1678629186	0.875 % GRENKE FINANCE Plc. EMTN v.17(2022)	2,000,000	0	2,000,000	100.1060	2,002,120.00	0.19
XS1589806907	1.625 % HeidelbergCement Finance Luxembourg S.A. Reg.S. EMTN v.17(2026)	4,100,000	0	4,100,000	102.0650	4,184,665.00	0.40
XS1629387462	1.500 % HeidelbergCement Finance Luxembourg S.A. Reg.S. v.17(2027)	4,500,000	2,000,000	2,500,000	99.4450	2,486,125.00	0.24
XS1691781865	1.500 % Heineken NV EMTN v.17(2029)	4,200,000	0	4,200,000	99.1000	4,162,200.00	0.40
XS1587893451	3.375 % Helvetia Schweizerische Versicherungsgesellschaft AG Reg.S. FRN v.17(2047)	1,400,000	0	1,400,000	104.6880	1,465,632.00	0.14
XS1504194173	0.875 % Hera S.p.A. Reg.S. EMTN v.16(2026)	6,700,000	2,700,000	4,000,000	95.1200	3,804,800.00	0.37
XS1672151492	1.750 % Holcim Finance S.A EMTN v.17(2029)	4,100,000	0	4,100,000	98.3830	4,033,703.00	0.39
XS1485597329	0.875 % HSBC Holdings Plc. Reg.S. v.16(2024)	0	0	3,600,000	99.5510	3,583,836.00	0.35
XS0930010524	3.750 % Hutchison Whampoa Europe Finance Ltd. Fix-to-Float Perp.	300,000	0	1,800,000	101.8890	1,834,002.00	0.18
FR0013218393	1.125 % Icade S.A. Reg.S. v.16(2025)	3,000,000	0	3,000,000	99.0640	2,971,920.00	0.29
XS0995102695	3.500 % ING Bank NV EMTN v.13(2023)	0	0	1,995,000	103.8160	2,071,129.20	0.20
XS1241701413	2.728 % Immobiliaria Colonia SOCIMI S.A. Reg.S. v.15(2023)	0	800,000	2,500,000	108.5750	2,714,375.00	0.26
XS0986194883	4.000 % Intesa Sanpaolo S.p.A. Reg.S. EMTN v.13(2023)	0	0	2,700,000	118.2400	3,192,480.00	0.31
XS1551306951	1.375 % Intesa Sanpaolo S.p.A. Reg.S. EMTN v.17(2024)	7,200,000	0	7,200,000	101.8720	7,334,784.00	0.71
XS1197351577	1.125 % Intesa Sanpaolo S.p.A. Reg.S. v.15(2022)	0	0	1,300,000	102.2110	1,328,743.00	0.13
XS1580476759	1.000 % Johnson Controls International Plc. v.17(2023)	5,100,000	0	5,100,000	100.4000	5,120,400.00	0.49
XS1615079974	1.638 % JPMorgan Chase & Co. Fix-to-Float Reg.S. v.17(2028)	5,100,000	500,000	4,600,000	101.0715	4,649,289.00	0.45
XS1577953331	4.750 % Jyske Bank AS Reg.S. Perp. Fix-To-Float	1,600,000	0	1,600,000	101.7500	1,628,000.00	0.16
BE0002266352	0.750 % KBC Grep NV EMTN Reg.S. v.16(2023)	3,900,000	0	3,900,000	99.6225	3,885,277.50	0.37
BE0002485606	1.875 % KBC Groep NV Reg.S. EMTN Fix-to-Float v.15(2027)	0	0	3,000,000	102.7560	3,082,680.00	0.30
FR0012648244	0.875 % Kering S.A. Reg.S. EMTN v.15(2022)	0	0	1,800,000	102.4330	1,843,794.00	0.18
FR0013238045	1.375 % Klepierre S.A. Reg.S. EMTN v.17(2027)	3,000,000	0	3,000,000	101.6290	3,048,870.00	0.29
DE000LB12E5	2.875 % Landesbank Baden-Württemberg Reg.S. v.16(2026)	0	1,000,000	4,100,000	104.3820	4,279,662.00	0.41
XS0468940068	5.875 % Landesbank Berlin AG v.09(2019)	3,600,000	0	8,600,000	111.2220	9,565,092.00	0.92
XS1072249045	2.875 % Landeskreditbank Baden-Württemberg Reg.S. EMTN Fix-to-Float v.14(2026)	0	0	1,100,000	104.2240	1,146,464.00	0.11
XS1418631930	1.000 % LeasePlan Corporation NV EMTN Reg.S. v.16(2021)	0	1,000,000	2,500,000	101.8165	2,545,412.50	0.25
XS1693260702	0.750 % LeasePlan Corporation NV EMTN Reg.S. v.17(2022)	6,000,000	0	6,000,000	99.8504	5,991,024.00	0.58
XS0497187640	6.500 % Lloyds TSB Bank Plc. Pfc. v.10(2020)	0	0	1,500,000	115.1630	1,727,445.00	0.17
XS1689185426	1.500 % Magna International Inc. v.17(2027)	2,700,000	1,300,000	1,400,000	101.6940	1,423,716.00	0.14
XS1567174286	1.500 % McKesson Corporation v.17(2025)	2,200,000	700,000	1,500,000	102.2770	1,534,155.00	0.15
XS1619643015	1.750 % Merlin Properties SOCIMI S.A. Reg.S. EMTN v.17(2025)	6,300,000	3,000,000	3,300,000	101.3015	3,342,949.50	0.32
XS1684831982	2.375 % Merlin Properties SOCIMI S.A. Reg.S. EMTN v.17(2029)	6,900,000	1,500,000	5,400,000	99.7110	5,384,394.00	0.52
XS1170137746	0.875 % Metropolitan Life Global Funding I Reg.S. v.15(2022)	0	0	2,200,000	102.2325	2,249,115.00	0.22
XS1416688890	2.375 % Metrovacesa S.A. EMTN Reg.S. v.16(2022)	0	0	7,000,000	106.8630	7,480,410.00	0.72
XS1050665386	2.375 % mFinance France S.A. EMTN v.14(2019)	0	0	1,400,000	103.3950	1,447,530.00	0.14
XS1685481332	0.625 % National Australia Bank Ltd. v.17(2024)	10,000,000	0	10,000,000	98.4066	9,840,660.00	0.95
XS0903531795	4.250 % National Grid Finance Plc. v.13(2076)	0	0	2,700,000	108.3500	2,925,450.00	0.28
XS1651453729	2.000 % Nationwide Building Society Reg.S. FRN v.17(2029)	4,700,000	0	4,700,000	100.3690	4,717,343.00	0.46
XS1409382030	1.000 % Nederlandse Gasunie NV EMTN Reg.S. v.16(2026)	0	0	2,400,000	101.2190	2,429,256.00	0.23
FR0013248713	2.750 % Nexans S.A. Reg.S. v.17(2024)	1,100,000	0	1,100,000	102.2500	1,124,750.00	0.11
XS1550988643	4.625 % NN Group NV EMTN Reg.S. Fix-to-Float v.17(2048)	1,700,000	0	1,700,000	111.5000	1,895,500.00	0.18
XS1028950290	4.500 % NN Group NV Fix-to-Float Perp.	0	0	3,200,000	109.3750	3,500,000.00	0.34
XS1550988569	0.875 % NN Group NV Reg.S. v.17(2023)	1,800,000	0	1,800,000	101.5270	1,827,486.00	0.18

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

# UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
						EUR	
XS1623355457	1.625 % NN Group NV Reg.S. v.17(2027)	5,500,000	0	5,500,000	101.6720	5,591,960.00	0.54
XS1691349796	0.918 % NorteGas Energia Distribucion, S.A.U. EMTN Reg.S. v.17(2022)	4,100,000	1,000,000	3,100,000	100.3680	3,111,408.00	0.30
XS1691349952	2.065 % NorteGas Energia Distribucion, S.A.U. EMTN Reg.S. v.17(2027)	5,300,000	2,000,000	3,300,000	100.5650	3,318,645.00	0.32
DK0009514044	0.375 % Nykredit Realkredit AS EMTN Reg.S. v.17(2020)	6,500,000	0	6,500,000	100.5307	6,534,495.50	0.63
XS1321920735	2.750 % Nykredit Realkredit AS Reg.S. Fix-to-Float v.15(2027)	0	0	2,500,000	106.4180	2,660,450.00	0.26
XS1405765907	3.125 % OI European Group BV Reg.S. v.16(2024)	4,000,000	0	4,000,000	103.5000	4,140,000.00	0.40
XS0976223452	3.500 % Origin Energy Finance Ltd. EMTN Reg.S. v.13(2021)	0	0	4,200,000	112.0250	4,705,050.00	0.45
XS1405780617	1.875 % PerkinElmer Inc. v.16(2026)	0	0	4,500,000	101.5155	4,568,197.50	0.44
XS1650147660	0.750 % Powszechna Kasa OszczednosciBank Polski S.A. EMTN v.17(2021)	5,800,000	0	5,800,000	100.6250	5,836,250.00	0.56
XS1684387456	2.875 % Quintiles IMS Holdings Inc. Reg.S. v.17(2025)	2,400,000	0	2,400,000	100.0000	2,400,000.00	0.23
XS1533922776	3.250 % Quintiles IMS Inc. Reg.S. v.17(2025)	1,700,000	0	1,700,000	101.6250	1,727,625.00	0.17
FR0013230737	0.750 % RCI Banque S.A. EMTN Reg.S. v.17(2022)	12,200,000	9,200,000	3,000,000	100.6680	3,020,040.00	0.29
FR0013250693	1.625 % RCI Banque S.A. Reg.S. EMTN v.17(2025)	6,700,000	3,200,000	3,500,000	102.3050	3,580,675.00	0.35
XS1576837725	0.375 % RELX Finance BV Reg.S. v.17(2021)	5,500,000	0	5,500,000	100.3170	5,517,435.00	0.53
XS1565699763	1.125 % Ryanair DAC EMTN Reg.S. v.17(2023)	3,300,000	0	3,300,000	100.6080	3,320,064.00	0.32
XS1622193750	1.250 % Sampo OYJ EMTN Reg.S. v.17(2025)	4,100,000	0	4,100,000	101.5920	4,165,272.00	0.40
XS1496344794	0.250 % Santander Consumer Bank AS Reg.S. v.16(2019)	0	0	1,500,000	100.3580	1,505,370.00	0.15
XS1316037545	1.500 % Santander Consumer Finance S.A. EMTN Reg.S. v.15(2020)	0	0	1,500,000	103.9370	1,559,055.00	0.15
XS1188117391	0.900 % Santander Consumer Finance S.A. Reg.S. v.15(2020)	0	800,000	1,600,000	101.8800	1,630,080.00	0.16
XS1550951641	0.875 % Santander Consumer Finance S.A. Reg.S. v.17(2022)	8,500,000	0	8,500,000	101.3015	8,610,627.50	0.83
XS1384064587	3.250 % Santander Issuances S.A.U. Reg.S. v.16(2026)	0	0	3,000,000	107.8365	3,235,095.00	0.31
XS1405765659	5.625 % SES S.A. Fix-to-Float Perp.	1,600,000	0	1,600,000	111.8500	1,789,600.00	0.17
XS1405777746	4.625 % SES S.A. Reg.S. Fix-to-Float Perp.	0	1,000,000	2,600,000	107.2500	2,788,500.00	0.27
XS1555402145	1.250 % Snam S.p.A. EMTN Reg.S. v.17(2025)	5,100,000	0	5,100,000	101.6820	5,185,782.00	0.50
XS0552569005	4.500 % Societa Iniziative Autostradali e Servizi - SIAS S.p.A. EMTN v.10(2020)	0	2,000,000	2,500,000	113.7000	2,842,500.00	0.27
XS0867612466	4.000 % Société Générale S.A. EMTN v.13(2023)	0	0	1,000,000	115.1260	1,151,260.00	0.11
XS1434560642	1.000 % Southern Power Co. Green Bond v.16(2022)	0	0	1,900,000	102.0070	1,938,133.00	0.19
ES00000123U9	5.400 % Spanien v.13(2023)	0	0	8,000,000	125.8990	10,071,920.00	0.97
ES00000128B8	0.750 % Spanien v.16(2021) <sup>3)</sup>	16,000,000	0	16,000,000	102.6510	16,424,160.00	1.58
XS1693281534	0.000 % Standard Chartered Plc. EMTN FRN v.17(2023)	4,500,000	0	4,500,000	99.7668	4,489,506.00	0.43
XS1582205040	1.125 % Statkraft AS EMTN Reg.S. v.17(2025)	4,500,000	0	4,500,000	101.3750	4,561,875.00	0.44
XS1624344542	2.500 % Stora Enso Oyj EMTN Reg.S. v.17(2027)	1,400,000	0	1,400,000	100.4375	1,406,125.00	0.14
AT0000A0V7D8	4.250 % Strabag SE v.12(2019)	0	0	600,000	106.5600	639,360.00	0.06
FR0011993500	3.000 % Suez S.A. EMTN Fix-to-Float Perp.	0	0	1,100,000	105.4200	1,159,620.00	0.11
FR0013248507	1.000 % Suez S.A. EMTN v.17(2025)	4,900,000	0	4,900,000	101.2345	4,960,490.50	0.48
FR0013252061	2.875 % Suez S.A. Fix-to-Float Perp.	2,400,000	0	2,400,000	103.0000	2,472,000.00	0.24
XS1050454682	1.875 % Syngenta Finance NV EMTN v.14(2021)	4,500,000	0	4,500,000	101.8160	4,581,720.00	0.44
XS1497606365	3.000 % Telecom Italia S.p.A. EMTN Reg.S. v.16(2025)	0	1,000,000	2,400,000	107.7865	2,586,876.00	0.25
XS1394777665	0.750 % Telefonica Emisiones S.A.U. EMTN Reg.S. v.16(2022)	0	900,000	1,700,000	101.2190	1,720,723.00	0.17
XS1405762805	1.500 % Telekom Finanzmanagement GmbH Reg.S. v.16(2026)	7,000,000	300,000	6,700,000	102.0230	6,835,541.00	0.66
XS1590787799	3.000 % Telia Company AB Fix-to-Float v.17(2078)	1,800,000	0	1,800,000	104.0000	1,872,000.00	0.18
XS1632897762	0.750 % TenneT Holding BV EMTN Reg.S. Greenbond v.17(2025)	5,300,000	800,000	4,500,000	99.2020	4,464,090.00	0.43
FR0013183571	4.125 % Tereos Finance Group I Reg.S. v.16(2023)	1,700,000	0	2,700,000	104.9875	2,834,662.50	0.27
XS1614198262	1.375 % The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	5,100,000	0	5,100,000	101.5235	5,177,698.50	0.50
XS1375980197	0.625 % The Toronto-Dominion Bank Reg.S. v.16(2021)	0	0	2,700,000	101.8370	2,749,599.00	0.27
XS1651072099	2.875 % Thermo Fisher Scientific Inc. v.17(2037)	2,000,000	0	2,000,000	100.3630	2,007,260.00	0.19
XS1577956789	1.300 % Three Gorges Finance II (Cayman Islands) Ltd. Green Bond Reg.S. v.17(2024)	3,600,000	0	3,600,000	100.9450	3,634,020.00	0.35
DE000A2AAPF1	2.750 % thyssenkrupp AG Reg.S. v.16(2021)	0	0	4,000,000	106.4045	4,256,180.00	0.41
DE000A2BPET2	1.375 % thyssenkrupp AG Reg.S. v.17(2022)	1,900,000	0	1,900,000	101.2930	1,924,567.00	0.19
XS1501166869	3.369 % Total S.A. EMTN Reg.S. Fix-to-Float Perp.	0	0	2,700,000	104.7500	2,828,250.00	0.27
XS1413581205	3.875 % Total S.A. EMTN Reg.S. Fix-to-Float Perp.	0	0	2,300,000	109.6000	2,520,800.00	0.24
XS1288335521	1.000 % Toyota Motor Credit Corporation Reg.S. EMTN v.15(2021)	0	0	1,200,000	103.1990	1,238,388.00	0.12
XS1239502328	2.000 % Transurban Finance Co. Pty Ltd. EMTN Reg.S. v.15(2025)	0	0	1,900,000	105.5180	2,004,842.00	0.19
XS1681520786	1.750 % Transurban Finance Co. Pty. Ltd. EMTN v.17(2028)	2,900,000	0	2,900,000	100.5405	2,915,674.50	0.28
CH0336602930	1.250 % UBS Group Funding (Jersey Branch) Ltd. Reg.S. v.16(2026)	0	0	1,800,000	99.3190	1,787,742.00	0.17
XS1523192588	0.875 % Unibail-Rodamco SE EMTN Reg.S. v.16(2025) <sup>3)</sup>	5,300,000	0	5,300,000	100.3500	5,318,550.00	0.51
XS1374865555	2.000 % UniCredit S.p.A. EMTN Reg.S. v.16(2023)	0	0	2,900,000	105.9130	3,071,477.00	0.30
XS1117297603	4.000 % UPCB Finance IV Ltd. Reg.S. v.15(2027)	0	0	1,100,000	105.1420	1,156,562.00	0.11
FR0013246725	0.672 % Veolia Environnement S.A. EMTN Reg.S. v.17(2022)	4,600,000	0	4,600,000	101.4870	4,668,402.00	0.45
FR0011391820	4.450 % Veolia Environnement S.A. FRN Perp.	3,400,000	0	3,700,000	102.0850	3,777,145.00	0.36

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

# UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
						EUR	
XS1405767275	0.500 % Verizon Communications Inc. v.16(2022)	3,300,000	1,000,000	2,300,000	99.7265	2,293,709.50	0.22
XS1405766624	1.375 % Verizon Communications Inc. v.16(2028)	4,600,000	0	4,600,000	95.9770	4,414,942.00	0.43
FR0013282571	0.875 % Vivendi S.A. EMTN v.17(2024)	4,100,000	0	4,100,000	98.9440	4,056,704.00	0.39
XS1463101680	1.600 % Vodafone Group Plc. EMTN Reg.S. v.16(2031)	0	0	2,600,000	94.3070	2,451,982.00	0.24
XS1499604905	0.500 % Vodafone Group Plc. Reg.S. EMTN v.16(2024)	0	0	3,700,000	97.2910	3,599,767.00	0.35
XS1642590480	1.375 % Volkswagen Leasing GmbH EMTN v.17(2025)	7,100,000	0	7,100,000	99.9675	7,097,692.50	0.68
XS1692347526	1.125 % Volkswagen Leasing GmbH EMTN Reg.S. v.17(2024)	4,700,000	0	4,700,000	99.1615	4,660,590.50	0.45
DE000A182V54	0.875 % Vonovia Finance BV EMTN Reg.S. v.16(2022)	0	0	1,700,000	101.8440	1,731,348.00	0.17
DE000A19NS93	1.125 % Vonovia Finance BV EMTN Reg.S. v.17(2025)	4,700,000	0	4,700,000	99.2350	4,664,045.00	0.45
FR0013213709	1.000 % Wendel S.A. Reg.S. v.16(2023)	3,000,000	0	3,000,000	99.9700	2,999,100.00	0.29
XS1493836461	4.250 % Ziggo Secured Finance BV Reg.S. v.16(2027)	0	0	2,500,000	105.5100	2,637,750.00	0.25
						<b>864,187,610.90</b>	<b>83.40</b>
<b>GBP</b>							
XS1498566766	5.500 % Virgin Media Finance Plc. Reg.S. v.16(2024)	0	1,000,000	1,700,000	102.6250	1,980,502.89	0.19
XS1468494239	3.375 % Vodafone Group Plc. EMTN Reg.S. v.16(2049)	0	0	1,100,000	91.3350	1,140,521.06	0.11
						<b>3,121,023.95</b>	<b>0.30</b>
<b>USD</b>							
USF1R15XK441	7.625 % BNP Paribas S.A. Reg.S. Fix-to-Float Perp.	0	0	1,300,000	109.8750	1,208,336.86	0.12
XS1644428614	3.000 % CNAC (HK) Finbridge Co. Ltd. v.17(2020)	2,700,000	0	2,700,000	100.2300	2,289,324.08	0.22
XS1584880352	5.625 % Skandinaviska Enskilda Banken AB Reg.S. Fix-to-Float Perp.	2,000,000	0	2,000,000	104.0000	1,759,580.41	0.17
USF8586CH211	4.250 % Société Générale S.A. Reg.S. v.15(2025)	0	0	1,000,000	102.3350	865,705.10	0.08
XS1194054166	5.250 % Svenska Handelsbanken AB Reg.S. Fix-to-Float Perp.	0	0	1,000,000	102.5800	867,777.68	0.08
CH0244100266	5.125 % UBS AG Reg.S. v.14(2024)	0	0	3,000,000	106.8000	2,710,430.59	0.26
						<b>9,701,154.72</b>	<b>0.93</b>
<b>Stock-exchange-traded securities</b>						<b>880,978,493.39</b>	<b>85.01</b>
<b>Securities listed or included on organised markets</b>							
<b>EUR</b>							
XS1622421722	1.750 % Akelius Residential Property AB EMTN Reg.S. v.17(2025)	3,700,000	0	3,700,000	100.8190	3,730,303.00	0.36
XS1647404554	0.875 % ALD S.A. EMTN v.17(2022)	5,800,000	0	5,800,000	100.4310	5,824,998.00	0.56
DE000A14J9N8	2.241 % Allianz SE Reg.S. Fix-To-Float v.15(2045)	0	0	2,000,000	102.3110	2,046,220.00	0.20
XS1107291541	6.250 % Banco Santander Bank S.A. Fix-to-Float Perp.	0	0	900,000	106.2500	956,250.00	0.09
XS1645651909	6.000 % BANKIA S.A. Fix-to-Float Perp.	2,400,000	0	2,400,000	100.5500	2,413,200.00	0.23
XS1531174388	1.875 % Barclays Plc. EMTN Reg.S. v.16(2023)	3,200,000	0	3,200,000	104.6200	3,347,840.00	0.32
XS1641442246	1.125 % Bright Food Singapore Holdings Pte. Ltd. v.17(2020)	2,500,000	0	2,500,000	100.7925	2,519,812.50	0.24
XS1405778041	4.875 % Bulgarian Energy Holding EAD Reg.S. v.16(2021)	1,500,000	0	1,500,000	108.8750	1,633,125.00	0.16
XS1551726810	2.875 % Cellnex Telecom S.A. EMTN Reg.S. v.17(2025)	700,000	0	700,000	104.6660	732,662.00	0.07
XS1219642441	2.000 % Commonwealth Bank of Australia EMTN Reg.S. Fix-to-Float v.15(2027)	0	0	2,000,000	102.6430	2,052,860.00	0.20
DE000A2DADM7	0.850 % Daimler AG EMTN Reg.S. v.17(2025)	3,900,000	0	3,900,000	99.6875	3,887,812.50	0.38
XS1647824173	2.875 % DEMIRE Deutsche Mittelstand Real Estate AG Reg.S. v.17(2022)	900,000	0	900,000	101.7500	915,750.00	0.09
DE000DL40SR8	4.500 % Dte. Bank AG EMTN v.16(2026)	2,800,000	2,000,000	2,000,000	112.0090	2,240,180.00	0.22
XS1637926137	2.875 % Dte. Pfandbriefbank Reg.S. Fix-to-Float v.17(2027)	7,500,000	1,000,000	6,500,000	100.1670	6,510,855.00	0.63
XS1240751062	1.625 % Eli Lilly & Co. v.15(2026)	2,000,000	0	2,000,000	104.9740	2,099,480.00	0.20
XS1117297512	2.500 % Expedia Inc. v.15(2022)	0	1,600,000	4,000,000	106.4630	4,258,520.00	0.41
XS1677911825	3.000 % Fastighets AB Balder Fix-to-Float v.17(2078)	900,000	0	900,000	100.0500	900,450.00	0.09
XS1238901166	1.250 % General Electric Co. v.15(2023)	0	0	2,500,000	104.1930	2,604,825.00	0.25
XS1529515584	1.500 % HeidelbergCement AG EMTN Reg.S. v.16(2025)	2,500,000	0	2,500,000	102.2720	2,556,800.00	0.25
DE000A19HCX8	2.000 % JAB Holdings BV Reg.S. v.17(2028)	3,100,000	1,000,000	2,100,000	103.0295	2,163,619.50	0.21
FR0013257623	0.750 % LVMH Moët Hennessy Louis Vuitton SE EMTN v.17(2024)	4,100,000	2,500,000	1,600,000	101.0405	1,616,648.00	0.16
XS1233299459	2.375 % Mahle GmbH EMTN Reg.S. v.15(2022)	0	500,000	700,000	106.8360	747,852.00	0.07
XS1068092839	2.500 % Mahle GmbH EMTN v.14(2021)	0	0	1,500,000	106.6100	1,599,150.00	0.15
XS1675764945	0.872 % Mitsubishi UFJ Financial Group Inc. Reg.S. v.17(2024)	6,300,000	0	6,300,000	99.3730	6,260,499.00	0.60
XS1564337993	1.875 % Molnlycke Holding AB Reg.S. v.17(2025)	2,700,000	0	2,700,000	103.4295	2,792,596.50	0.27
XS1511787407	0.371 % Morgan Stanley Reg.S. FRN v.16(2022)	5,300,000	1,500,000	3,800,000	101.1290	3,842,902.00	0.37
XS1136227094	2.000 % National Australia Bank Ltd. Reg.S. Fix-to-float v.14(2024)	0	0	1,700,000	102.7270	1,746,359.00	0.17
XS1241710323	1.125 % Nomura Europe Finance N.V. EMTN Reg.S. v.15(2020)	0	0	6,800,000	102.6030	6,977,004.00	0.67
XS1172951508	2.750 % Petroleos Mexicanos Reg.S. EMTN v.15(2027)	0	0	1,000,000	94.0000	940,000.00	0.09
XS0997484430	3.125 % Petroleos Mexicanos Reg.S. v.13(2020)	0	0	1,050,000	107.2755	1,126,392.75	0.11
DE000A2E4G31	0.500 % ProCredit Holding AG & Co KGaA EMTN v.17(2018)	2,500,000	0	2,500,000	99.5000	2,487,500.00	0.24
DE000A2DALF4	0.500 % ProCredit Holding AG & Co. KGaA EMTN v.17(2018)	4,500,000	0	4,500,000	100.0000	4,500,000.00	0.43
XS1117452778	1.375 % Prologis LP v.14(2020)	0	0	2,100,000	103.5260	2,174,046.00	0.21

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



# UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>	
						EUR		
XS1635870923	1.800 % Samvardhana Moterson Automotive Systems Group BV Reg.S. v.17(2024)	4,300,000	0	4,300,000	97.2700	4,182,610.00	0.40	
XS1087819634	1.500 % Scentre Group EMTN Reg.S. v.14(2020)	0	0	1,800,000	103.4840	1,862,712.00	0.18	
XS1383389670	1.375 % Scentre Management Ltd. EMTN Reg.S. v.16(2023)	0	0	1,400,000	103.0990	1,443,386.00	0.14	
XS1511589605	1.375 % Skandinaviska Enskilda Banken AB Reg.S. FRN v.16(2028)	5,900,000	0	5,900,000	100.3670	5,921,653.00	0.57	
FR0012383982	4.125 % Societe General Capital Reg.S.Fix-to-Float Perp.	0	2,000,000	1,200,000	109.0000	1,308,000.00	0.13	
XS1141810991	3.250 % Stedin Holding NV Reg.S. Fix-to-Float Perp.	0	0	1,200,000	106.6690	1,280,028.00	0.12	
XS1621087516	1.413 % Sumitomo Mitsui Financial Group Inc. EMTN Reg.S. v.17(2027)	5,200,000	0	5,200,000	100.4705	5,224,466.00	0.50	
XS1196503137	1.800 % The Priceline Group Inc. v.15(2027)	0	0	1,800,000	101.3290	1,823,922.00	0.18	
XS0918739318	5.625 % Unitymedia Hessen GmbH % Co. KG / Unitymedia NRW GmbH Reg.S. v.13(2023)	0	200,000	1,400,000	105.6840	1,479,576.00	0.14	
XS1150437579	4.000 % Unitymedia NRW GmbH / Unitymedia Hessen GmbH & Co. KG Reg.S. v.14(2025)	0	0	750,000	106.2625	796,968.75	0.08	
XS1634252628	3.625 % UPCB Finance VII Ltd. Reg.S. v.17(2029)	3,600,000	2,400,000	1,200,000	99.7625	1,197,150.00	0.12	
DE000A14J7F8	2.250 % ZF North America Capital Inc. Reg.S. v.15(2019)	0	0	2,500,000	103.2500	2,581,250.00	0.25	
						<b>119,308,233.50</b>	<b>11.51</b>	
<b>USD</b>								
US00206RAE27	0.000 % AT & T Inc. 144A v.07(2022)	0	0	5,000,000	84.5832	3,577,666.86	0.35	
US20259DAA54	8.125 % Commerzbank AG Reg.S. v.13(2023)	0	0	750,000	121.5710	771,324.34	0.07	
US29265WAA62	8.750 % ENEL S.p.A. Fix-to-Float v.13(2073)	0	0	500,000	120.2500	508,628.71	0.05	
US51808BAE20	7.300 % Eni USA Inc. v.97(2027)	4,000,000	0	4,000,000	126.5781	4,283,160.44	0.41	
USF43628C734	7.375 % Societe Generale S.A. Reg.S. Fix-to-Float Perp.	0	0	1,300,000	108.1250	1,189,091.45	0.11	
US96122UAA25	5.000 % Westpac Banking Corporation (New Zealand Branch) Fix-to-Float Perp.	1,900,000	0	1,900,000	100.0000	1,607,309.03	0.16	
						<b>11,937,180.83</b>	<b>1.15</b>	
<b>Securities listed or included on organised markets</b>						<b>131,245,414.33</b>	<b>12.66</b>	
<b>Bonds</b>						<b>1,012,223,907.72</b>	<b>97.67</b>	
<b>Credit Linked Notes</b>								
<b>EUR</b>								
XS0972165848	2.000 % Lunar Funding V Plc./Swisscom AG LPN v.13(2020)	0	0	1,400,000	105.8720	1,482,208.00	0.14	
						<b>1,482,208.00</b>	<b>0.14</b>	
<b>Credit Linked Notes</b>						<b>1,482,208.00</b>	<b>0.14</b>	
<b>Investment fund units<sup>2)</sup></b>								
<b>Germany</b>								
DE000A1C81J5	UniInstitutional Euro Reserve Plus	EUR	310,000	110,000	200,000	100.7300	20,146,000.00	1.94
DE000A2AR3T6	UniInstitutional Financial Bonds	EUR	10,000	0	10,000	102.8300	1,028,300.00	0.10
DE000A2AR3W0	UniInstitutional Green Bonds	EUR	20,000	0	20,000	100.0000	2,000,000.00	0.19
						<b>23,174,300.00</b>	<b>2.23</b>	
<b>Luxembourg</b>								
LU1087802150	UniInstitutional Asian Bond and Currency Fund	EUR	23,000	0	23,000	115.1100	2,647,530.00	0.26
LU1088284630	UniInstitutional CoCo Bonds	EUR	0	0	20,000	104.7600	2,095,200.00	0.20
LU1557111835	UniInstitutional Multi Credit	EUR	15,000	0	15,000	101.3700	1,520,550.00	0.15
						<b>6,263,280.00</b>	<b>0.61</b>	
<b>Investment fund units</b>						<b>29,437,580.00</b>	<b>2.84</b>	
<b>Portfolio assets</b>						<b>1,043,143,695.72</b>	<b>100.65</b>	
<b>Futures</b>								
<b>Short positions</b>								
<b>EUR</b>								
EUX 10YR Euro-Bund Future Dezember 2017		0	350	-350		239,500.00	0.02	
						<b>239,500.00</b>	<b>0.02</b>	
<b>Short positions</b>						<b>239,500.00</b>	<b>0.02</b>	
<b>Futures</b>						<b>239,500.00</b>	<b>0.02</b>	

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

# UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
						EUR	%
<b>Credit Default Swaps</b>							
<b>Sold</b>							
<b>EUR</b>							
	Société Générale S.A. (Paris)/Gdf Suez S.A. CDS v.12(2018)	0	0	-5,000,000		24,017.00	0.00
						<b>24,017.00</b>	<b>0.00</b>
						<b>24,017.00</b>	<b>0.00</b>
						<b>2,069,054.86</b>	<b>0.20</b>
						<b>-9,043,980.11</b>	<b>-0.87</b>
<b>Fund assets in EUR</b>						<b>1,036,432,287.47</b>	<b>100.00</b>

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.
- 2) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.
- 3) The securities indicated have been lent either in part or in full.

## Forward exchange transactions

On the 30th of september, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets %
			EUR	%
EUR/GBP	Currency sales	2,690,000.00	3,052,558.48	0.29
EUR/USD	Currency sales	24,330,000.00	20,561,872.39	1.98

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2017 was used for conversion into Euro.

British pound	GBP	1	0.8809
US dollar	USD	1	1.1821

Assets in former Euro-In-currencies were converted by using the official exchange rates.

## Purchases and sales from October 1st, 2016 to September 30th, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
<b>Bonds</b>			
<b>Stock-exchange-traded securities</b>			
<b>EUR</b>			
ES0211845252	4.750 % Abertis Infraestructuras S.A. v.12(2019)	0	700,000
XS1180651587	4.250 % Achmea BV Fix-to-Float EMTN Perp.	0	2,400,000
XS0878195584	2.000 % Achmea Hypotheekbank NV EMTN v.13(2018)	0	3,000,000
XS1004236185	3.250 % Aeroporti di Roma S.p.A. EMTN Reg.S. v.13(2021)	0	3,100,000
FR0012861821	1.500 % Aeroports de Paris Reg.S. v.15(2023)	0	900,000
FR0013241346	1.000 % Air Liquide Finance EMTN Reg.S. v.17(2027)	4,500,000	4,500,000
XS1523975859	1.500 % Akelius Residential Property AB Reg.S. v.16(2022)	1,800,000	1,800,000
XS1391625289	1.125 % Akzo Nobel NV EMTN Reg.S. v.16(2026)	0	800,000
XS0997374847	2.000 % ALD International EMTN v.13(2017)	0	1,000,000
XS1137505290	6.250 % Alliance Autom. Finance Plc. Reg.S v.14(2021)	1,400,000	1,400,000
XS0997535520	3.250 % Allianer NV FRN Perp.	0	500,000
DE000A1RE1Q3	5.625 % Allianz SE FRN v.12(2042)	0	1,200,000
XS1501162876	0.125 % Amadeus Capital Markets S.A.U. EMTN Reg.S. v.16(2020)	0	1,300,000
BE6285452460	0.875 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2022)	0	3,500,000
XS1586831999	3.125 % Aramark International Finance S.a.r.l. Reg.S. v.17(2025)	600,000	600,000
XS1048518358	3.000 % ArcelorMittal EMTN Reg.S. v.14(2019)	0	500,000
XS1311440082	5.500 % Assicurazioni Generali S.p.A. EMTN Fix-to-Float v.15(2047)	0	2,600,000

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# UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals
XS1428773763	5.000 % Assicurazioni Generali S.p.A. EMTN Fix-to-Float v.16(2048)	0	2,800,000
XS1482736185	0.625 % Atlas Copco AB EMTN Reg.S. v.16(2026)	0	1,000,000
XS1028942354	5.250 % Atradius Finance BV Fix-to-Float v.14(2044)	0	750,000
FR0011462571	2.250 % Auchan Holding S.A. EMTN v.13(2023)	0	1,000,000
XS0953783239	2.375 % Ausnet Services Holdings Pty Ltd. EMTN v.13(2020)	0	1,600,000
FR0013231099	1.250 % Autoroutes du Sud de la France S.A. EMTN Reg.S. v.17(2027)	4,400,000	4,400,000
XS1316567343	1.125 % Autostrade per l'Italia S.p.A. EMTN Reg.S. v.15(2021)	0	1,100,000
XS1327504087	1.750 % Autostrade per L'Italia S.p.A. EMTN Reg.S. v.15(2026)	0	3,400,000
XS1528093799	1.750 % Autostrade per L'Italia S.p.A. EMTN Reg.S. v.16(2027)	5,700,000	5,700,000
XS1346315200	1.000 % Banco Bilbao Vizcaya Argentaria S.A. v.16(2021)	0	1,800,000
XS1043535092	6.250 % Banco Santander Bank S.A. Fix-to-Float FRN Perp.	0	2,000,000
XS0954946926	2.500 % Bank of America Corporation v.13(2020)	0	1,500,000
XS1290850707	1.625 % Bank of America N.A. Reg.S. EMTN v.15(2022)	0	2,200,000
XS0906403059	2.000 % Banque Fédérative du Crédit Mutuel S.A. EMTN v.13(2019)	0	3,500,000
XS1116480697	1.500 % Barclays Plc. Reg.S. v.14(2022)	0	400,000
BE0002251206	3.125 % Belfius Bank S.A. Reg.S. v.16(2026)	0	800,000
XS1200679071	1.125 % Berkshire Hathaway Inc. Reg.S. v.15(2027)	0	3,500,000
DE000BHY0GU5	0.500 % Berlin Hyp AG Green Bond v.16(2023)	0	3,000,000
XS1028954953	3.375 % Bharti Airtel International Reg.S. v.14(2021)	0	3,000,000
XS1321956333	0.875 % BMW Finance NV EMTN Reg.S. v.15(2020)	0	3,100,000
XS1589881272	0.125 % BMW Finance NV EMTN Reg.S. v.17(2020)	6,100,000	6,100,000
XS1548436556	0.125 % BMW Finance NV EMTN Reg.S. v.17(2021)	4,800,000	4,800,000
XS1547407830	1.125 % BNP Paribas S.A. Reg.S. EMTN v.17(2023)	8,900,000	8,900,000
XS1375956569	1.373 % BP Capital Markets Plc. EMTN Reg.S. v.16(2022)	0	2,700,000
XS1492671158	0.830 % BP Capital Markets Plc. EMTN Reg.S. v.16(2024)	0	4,900,000
XS1028952312	2.375 % Brambles Finance Ltd. Reg.S. v.14(2024)	0	1,400,000
PTB5580E0012	3.875 % BRISA-Concessao Rodoviaria Reg.S. EMTN S.A. v.14(2021)	0	1,100,000
XS1141969912	1.875 % British Sky Broadcast Group Plc. EMTN Reg.S. v.14(2023)	0	2,000,000
XS1377680381	0.625 % British Telecommunications Plc. Reg.S. v.16(2021)	0	500,000
DE0001102366	1.000 % Bundesrepublik Deutschland v.14(2024)	11,000,000	11,000,000
FR0013201084	1.250 % Bureau Veritas S.A. Reg.S. v.16(2023)	0	1,000,000
XS1405770576	5.000 % Cable Communicat.Systems NV Reg.S. v.16(2023)	400,000	400,000
FR0013218138	0.500 % Caggemini S.A. Reg.S. v.16(2021)	1,400,000	1,400,000
FR0011301480	4.407 % Casino Guichard-Perrachon S.A. EMTN v.12(2019)	0	700,000
FR0013260379	1.865 % Casino Guichard-Perrachon S.A. Reg.S. EMTN v.17(2022)	1,100,000	1,100,000
XS1468525057	2.375 % Cellnex Telecom S.A. EMTN Reg.S. v.16(2024)	0	500,000
XS1216020161	3.000 % Centrica Plc. Reg.S. Fix-to-Float v.15(2076)	0	3,000,000
XS1415366720	1.875 % Ceske Drahy AS Reg.S. v.16(2023)	0	4,000,000
XS1505890530	1.125 % Chorus Ltd. EMTN Reg.S. v.16(2023)	1,000,000	1,000,000
XS1128148845	1.375 % Citigroup Inc. EMTN Reg.S. v.14(2021)	0	1,400,000
XS0604641034	6.250 % CNH Industrial Finance Europe S.A. v.11(2018)	0	2,700,000
FR0013213832	1.875 % CNP Assurances S.A. v.16(2022)	1,400,000	1,400,000
XS1574671662	0.000 % Coca-Cola Co. v.17(2021)	2,100,000	2,100,000
XS1377682676	1.875 % Coca-Cola HBC Finance BV EMTN Reg.S. v.16(2024)	0	2,100,000
FR0011805803	4.125 % Coface Compagnie Française d'Assurance pour le Commerce Extérieur S.A. v.14(2024)	0	600,000
DE000CZ40LR5	0.500 % Commerzbank AG EMTN v.16(2023)	0	6,000,000
XS1627193359	1.375 % Compagnie de Saint-Gobain S.A. EMTN Reg.S. v.17(2027)	2,500,000	2,500,000
XS0826634874	4.125 % Coöperatieve Rabobank U.A. EMTN v.12(2022)	0	400,000
XS1069772082	2.500 % Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float v.14(2026)	0	900,000
XS1395021089	1.250 % Credit Agricole S.A. (London Branch) EMTN v.16(2026)	0	2,800,000
FR0010301713	0.819 % Credit Logement S.A. FRN Perp.	0	4,000,000
XS1115479559	1.375 % Credit Suisse AG (London Branch) Reg.S. v.14(2022)	0	1,000,000
XS0972523947	5.750 % Credit Suisse Reg.S. v.13(2025)	0	2,500,000
XS1490137418	2.625 % Crown European Holdings S.A. Reg.S. v.16(2024)	0	900,000
XS1241229704	0.750 % Danske Bank A/S Reg.S. EMTN v.15(2020)	0	600,000
XS1441837546	0.875 % Dte. Bahn Finance GmbH Reg.S. v.16(2031)	0	2,000,000
DE000DB7XHM0	0.218 % Dte. Bank AG EMTN FRN v.14(2019)	2,000,000	2,000,000
XS1382792197	0.625 % Dte. Telekom International Finance BV EMTN Reg.S. v.16(2023)	0	5,500,000
XS1557096267	0.875 % Dte. Telekom International Finance BV EMTN Reg.S. v.17(2024)	8,000,000	8,000,000
XS1529859321	1.000 % Ecolab Inc. v.16(2024)	3,400,000	3,400,000
XS1471646965	1.125 % EDP Finance BV EMTN Reg.S. v.16(2024)	0	2,800,000
FR0013213303	1.875 % Electricité de France S.A. Reg.S. EMTN v.16(2036)	6,800,000	6,800,000
FR0011697028	5.000 % Electricité de France S.A. EMTN FRN Perp.	0	700,000
FR0011697010	4.125 % Electricité de France S.A. EMTN Reg.S. Perp.	0	1,500,000
FR0010961581	4.500 % Electricité de France S.A. EMTN v.10(2040)	1,400,000	2,400,000

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# UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals
XS1225112272	3.000 % Elis S.A. Reg.S. v.15(2022)	0	1,100,000
XS1209031019	2.600 % ELM BV Reg.S. Fix-to-Float Perp.	0	1,600,000
XS1405770907	3.375 % EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float v.16(2077)	0	2,000,000
FR0013284270	0.000 % Engie S.A. EMTN v.17(2037)	2,800,000	2,800,000
XS1493328477	1.125 % ENI S.p.A. EMTN Reg.S. v.16(2028)	0	4,500,000
XS1551068676	1.500 % ENI S.p.A. EMTN Reg.S. v.17(2027)	9,100,000	9,100,000
XS0741137029	4.250 % ENI S.p.A. EMTN v.12(2020)	0	1,100,000
XS0951565091	3.250 % ENI S.p.A. EMTN v.13(2023)	0	1,000,000
XS1584122177	1.125 % Essity AB EMTN Reg.S. v.17(2024)	2,000,000	2,000,000
XS1396285279	1.500 % Eurogrid GmbH EMTN Reg.S. v.16(2028)	0	900,000
FR0013184702	1.125 % Eutelsat S.A. Reg.S. v.16(2021)	0	1,000,000
FR0011339746	3.125 % Eutelsat S.A. v.12(2022)	1,300,000	1,300,000
XS1204116088	3.125 % Faurecia S.A. Reg.S. v.15(2022)	0	700,000
XS1021817355	2.875 % FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.14(2018)	0	1,500,000
XS1111858756	2.000 % FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.14(2019)	0	1,100,000
XS1057487875	2.625 % FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.14(2019)	0	1,100,000
XS1321405968	1.250 % FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.15(2018)	0	1,500,000
XS1383510259	1.250 % FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.16(2020)	0	2,200,000
XS1409362784	1.615 % FCE Bank Plc. EMTN Reg.S. v.16(2023)	0	2,000,000
XS1292513105	0.664 % FCE Bank Plc. Reg.S. EMTN FRN v.15(2019)	0	1,600,000
XS1319814577	1.000 % FedEx Corporation v.16(2023)	0	400,000
XS0940284937	3.375 % Ferrovial S.A. v.13(2021)	0	1,200,000
XS1004118904	3.500 % Ferrovie dello Stato F.S. S.p.A. EMTN v.13(2021)	0	1,450,000
XS1388625425	3.750 % Fiat Chrysler Automobiles Reg.S. NV v.16(2024)	0	1,000,000
FR0012146744	1.750 % Foncière des Régions S.A. v.14(2021)	0	3,900,000
FR0013170834	1.875 % Foncière des Régions S.A. v.16(2026)	0	1,000,000
XS1554373164	0.875 % Fresenius Finance Ireland Plc. Reg.S. v.17(2022)	2,300,000	2,300,000
XS1396767854	1.250 % Gas Natural Fenosa Finance BV EMTN Reg.S. v.16(2026)	0	1,200,000
XS0794230507	2.875 % GE Capital European Funding Unlimited Co. v.12(2019)	0	2,200,000
XS1506612693	0.875 % GELF Bond Issuer I S.A. EMTN Reg.S. v.16(2022)	1,400,000	1,400,000
XS0911806692	3.125 % GELF Bond Issuer I S.A. EMTN v.13(2018)	0	2,000,000
XS1202846819	1.250 % Glencore Finance (Europe) Ltd. Reg.S. EMTN v.15(2021)	0	2,505,000
XS1458408306	0.672 % Goldman Sachs Group Inc. EMTN FRN v.16(2021)	0	2,600,000
XS1265805090	2.000 % Goldman Sachs Group Inc. EMTN v.15(2023)	0	2,600,000
XS1458408561	1.625 % Goldman Sachs Group Inc. EMTN v.16(2026)	0	4,600,000
XS1362373570	0.750 % Goldman Sachs Group Inc. Reg.S. EMTN v.16(2019)	0	1,000,000
XS1516322465	4.750 % Guala Closures S.p.A. FRN Reg.S. v.16(2021)	300,000	300,000
XS0254048746	0.463 % Harvest CLO S.A. S.IV -C- MBS v.06(2021)	0	1,500,000
XS1425274484	2.250 % HeidelbergCement AG Reg.S. v.16(2024)	0	900,000
XS1420338102	2.250 % Holcim Finance S.A. (Luxembourg) EMTN Reg.S. v.16(2028)	0	3,000,000
XS1379182006	1.500 % HSBC Holdings Plc. Reg.S. v.16(2022)	0	600,000
XS1428953407	3.125 % HSBC Holdings Plc. EMTN v.16(2028)	0	1,900,000
XS1527758145	1.000 % Iberdrola Finanzas S.A.U. EMTN Reg.S. Green Bond v.16(2024)	2,700,000	2,700,000
XS1575444622	1.000 % Iberdrola Finanzas S.A.U. EMTN Reg.S. v.17(2025)	4,600,000	4,600,000
XS1057055060	2.500 % Iberdrola International BV EMTN Reg.S. v.14(2022)	0	1,000,000
XS1398476793	1.125 % Iberdrola International BV EMTN Reg.S. v.16(2026)	0	1,700,000
FR0013181906	1.750 % Icade S.A. Reg.S. v.16(2026)	0	2,800,000
XS1558013014	0.500 % Imperial Brands Finance Plc. Reg.S. v.17(2021)	3,500,000	3,500,000
XS1647481206	2.150 % Indonesien Reg.S. v.17(2024)	1,900,000	1,900,000
XS1169586606	0.700 % ING Bank NV Reg.S. v.15(2020)	0	2,400,000
XS1576220484	0.750 % ING Groep NV EMTN Reg.S. v.17(2022)	4,000,000	4,000,000
XS1595704872	1.000 % innogy Finance BV Reg.S. v.17(2025)	3,900,000	3,900,000
XS1319817323	1.750 % International Flavors & Fragrances Inc. v.16(2024)	0	1,700,000
XS1636000561	0.875 % Intesa Sanpaolo S.p.A. EMTN Green Bond v.17(2022)	4,200,000	4,200,000
XS0500187843	4.125 % Intesa Sanpaolo S.p.A. EMTN v.10(2020)	0	1,500,000
XS0852993285	4.000 % Intesa Sanpaolo S.p.A. EMTN v.12(2017)	0	996,000
XS1548475968	7.750 % Intesa Sanpaolo S.p.A. Reg.S. Fix-to-Float Perp.	2,100,000	2,100,000
XS1551917245	0.500 % Italgas S.p.A. EMTN Reg.S. v.17(2022)	2,900,000	2,900,000
IT0004801541	5.500 % Italien v.12(2022)	0	9,000,000
IT0005001547	3.750 % Italien v.14(2024)	0	2,000,000
IT0005142143	0.650 % Italien v.15(2020)	0	13,000,000
IT0005170839	1.600 % italien v.16(2026)	0	10,000,000
XS1525536840	2.000 % ITV Plc. Reg.S. v.16(2023)	3,400,000	3,400,000
DE000A19HCW0	1.250 % JAB Holdings BV Reg.S. v.17(2024)	3,300,000	3,300,000
XS1412266907	1.650 % Johnson & Johnson v.16(2035)	0	3,000,000

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

# UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals
XS1456422135	0.625 % JPMorgan Chase & Co. Reg.S. EMTN v.16(2024)	0	2,800,000
FR0013248721	1.500 % Kering S.A. EMTN Reg.S. v.17(2027)	1,100,000	1,100,000
XS1531060025	0.500 % Knorr-Bremse AG EMTN Reg.S. v.16(2021)	2,000,000	2,000,000
XS1428088626	3.000 % Kroatien Reg.S. v.17(2027)	3,300,000	3,300,000
FR0013181898	3.000 % La Banque Postale S.A. EMTN Reg.S. v.16(2028)	1,900,000	4,100,000
FR0013231156	3.000 % La Banque Postale S.A. EMTN Reg.S. v.16(2028)	1,900,000	1,900,000
XS1501367921	1.000 % LANXESS AG EMTN Reg.S. v.16(2026)	3,500,000	3,500,000
XS1405763019	4.500 % LANXESS AG Reg.S. FRN v.16(2076)	1,100,000	1,100,000
XS1392460397	1.000 % LeasePlan Corporation NV EMTN Reg.S. v.16(2020)	0	1,400,000
XS1571994554	3.375 % Levi Strauss & Co. Reg.S. v.17(2027)	100,000	100,000
XS1000918018	4.000 % Louis Dreyfus Company BV Reg.S. v.13(2020)	0	2,800,000
XS0956201759	3.875 % Louis Dreyfus Company BV v.13(2018)	0	1,600,000
XS1648303813	6.125 % Maxeda DIY Holding B.V Reg.S. v.17(2022)	800,000	800,000
XS1452578591	5.625 % Mazedonien Reg.S. v.16(2023)	0	400,000
XS1403263723	0.500 % McDonald's Corporation Reg.S. v.16(2021)	0	400,000
XS1567173809	0.625 % McKesson Corporation v.17(2021)	1,800,000	1,800,000
XS1137512312	0.875 % Mediobanca - Banca di Credito Finanziario S.p.A. EMTN Reg.S. v.14(2017)	0	1,700,000
XS1615501837	0.469 % Mediobanca S.p.A FRN Reg.S. v.17(2022)	6,700,000	6,700,000
FR0012332203	1.787 % Mercialis S.A. Reg.S. v.14(2023)	0	500,000
XS1398336351	2.225 % Merlin Properties Socimi S.A. EMTN Reg.S. v.16(2023)	0	2,500,000
XS1512827095	1.875 % Merlin Properties Socimi S.A. EMTN Reg.S. v.16(2026)	5,100,000	5,100,000
XS1110874820	1.250 % Metropolitan Life Global Funding I RegS v.14(2021)	0	1,400,000
XS0834640541	2.375 % Metropolitan Life Global Funding I v.12(2019)	0	1,000,000
XS1496343986	1.398 % mFinance France S.A. Reg.S. v.16(2020)	0	2,100,000
XS1143974159	2.000 % mFinance France S.A. v.14(2021)	0	2,700,000
XS1003251441	2.375 % Mondelez International Inc. Reg.S. v.13(2021)	0	1,200,000
XS1244539760	1.625 % Motability Operations Grp Plc. Reg.S. EMTN v.15(2023)	0	1,400,000
XS0764278528	6.250 % Munich Re Finance BV FRN v.12(2042)	0	3,500,000
XS1188094673	0.750 % National Grid North America Inc. Reg.S. EMTN v.15(2022)	0	1,400,000
XS1402175811	0.500 % Nationwide Building Society EMTN Reg.S. v.16(2019)	0	3,500,000
XS1459821036	6.500 % Naviera Armas S.A. Reg.S. FRN v.16(2023)	0	1,000,000
XS1577727164	1.000 % Nokia Oyj EMTN Reg.S. v.17(2021)	600,000	600,000
XS1577731604	2.000 % Nokia Oyj EMTN Reg.S. v.17(2024)	900,000	900,000
XS1486520403	1.000 % Nordea Bank AB EMTN Reg.S. Fix-to-Float v.16(2026)	0	2,200,000
XS1032997568	2.000 % Nordea Bank AB Reg.S. v.14(2021)	0	2,900,000
AT0000A1LHT0	1.625 % Novomatic AG EMTN v.16(2023)	0	2,300,000
DK0009511537	0.750 % Nykredit Realkredit AS Reg.S. v.16(2021)	0	1,200,000
XS0259205119	0.439 % Oak Hill European Credit Partners Plc. S.2006-1X Cl.C MBS v.06(2022)	0	186,761
XS1586215763	3.125 % OI European Group BV Reg.S. v.17(2024)	1,700,000	1,700,000
FR0013241676	1.500 % Orange S.A. EMTN Reg.S. v.17(2027)	2,900,000	2,900,000
XS1115498260	5.000 % Orange S.A. Fix-to-Float Perp.	0	1,900,000
XS1082660744	2.500 % Orlen Capital AB Reg.S. v.14(2021)	0	1,500,000
XS1583063794	5.250 % Paprec S.A. Reg.S. v.15(2022)	900,000	900,000
XS1207101418	5.250 % Paprec S.A. Reg.S. v.15(2022)	900,000	900,000
XS1446746189	0.875 % PepsiCo Inc. v.16(2028)	0	1,500,000
XS0432071131	5.750 % Pfizer Inc. v.09(2021)	0	1,000,000
XS1574157357	0.250 % Pfizer Inc. v.17(2022)	5,700,000	5,700,000
XS1405769487	0.875 % PPG Industries Inc. v.16(2025)	4,300,000	4,300,000
XS0816704125	2.000 % Procter & Gamble Co. v.12(2022)	0	1,500,000
XS1072516690	3.000 % Prologis L.P. v.14(2026)	0	1,000,000
FR0013241361	1.375 % RCI Banque S.A. EMTN Reg.S. v.17(2024)	5,600,000	5,600,000
FR0012596179	0.625 % RCI Banque S.A. Reg.S. EMTN v.15(2020)	0	3,600,000
FR0013201597	0.500 % RCI Banque S.A. Reg.S. EMTN v.16(2023)	0	3,100,000
XS0753308807	10.500 % Royal Bank of Scotland Plc. EMTN v.12(2022)	0	1,291,000
XS1091654761	2.375 % Royal Mail Plc. Reg.S. v.14(2024)	0	750,000
XS1077584024	1.875 % Ryanair Holdings Plc. EMTN Reg.S. v.14(2021)	0	450,000
XS1199964575	1.125 % Ryanair Ltd. EMTN Reg.S. v.15(2023)	0	4,000,000
XS1369254310	1.000 % Santander Consumer Bank AS Reg.S. v.16(2019)	0	1,700,000
XS1264601805	1.100 % Santander Consumer Finance S.A. Reg.S. v.15(2018)	0	1,200,000
XS1201001572	2.500 % Santander Issuances S.A.U. EMTN Reg.S. v.15(2025)	0	400,000
XS1487315860	1.125 % Santander UK Group Holdings Plc. Reg.S. v.16(2023)	0	2,800,000
XS1166160173	1.125 % Santander UK Plc. EMTN Reg.S. v.15(2022)	0	700,000
XS0953219416	2.625 % Santander UK Plc. EMTN v.13(2020)	0	1,500,000
XS1003017099	2.375 % SCOTTISH & SOUTHERN ENERGY PLC. EMTN v.13(2022)	0	1,500,000
XS1567475303	0.300 % Skandinaviska Enskilda Banken AB Reg.S. Green Bond v.17(2022)	2,300,000	2,300,000

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# UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals
XS1032529205	3.375 % Societa Iniziative Autostradali e Servizi - SIAS S.p.A. EMTN v.14(2024)	0	1,550,000
FR0013054020	0.399 % Societ� des Autoroutes Paris-Rhine-Rh�ne Reg.S. EMTN FRN v.15(2020)	0	2,100,000
FR0013044278	1.500 % Societe des Autoroutes Paris-Rhine-Rhone Reg.S. EMTN v.14(2025)	0	900,000
BE6282459609	1.625 % Solvay S.A. Reg.S. v.15(2022)	0	1,000,000
ES00000122T3	4.850 % Spanien v.10(2020)	0	3,500,000
XS1650590349	1.875 % Steinhoff Europe AG Reg.S. v.17(2025)	4,200,000	4,200,000
XS1432392170	2.125 % Stora Enso Oyi EMTN Reg.S. v.16(2023)	0	500,000
FR0012949923	1.750 % Suez S.A. EMTN Reg.S. v.15(2025)	0	1,000,000
XS1516322200	3.500 % Synlab Bondco Plc. Reg.S. FRN v.16(2022)	1,300,000	1,300,000
XS0974375130	4.875 % Telecom Italia S.p.A. EMTN v.12(2020)	0	800,000
XS1394764689	1.460 % Telefonica Emisiones S.A.U. EMTN Reg.S. v.16(2026)	0	1,700,000
XS1550951211	1.528 % Telefonica Emisiones S.A.U. Reg.S. EMTN v.17(2025)	7,200,000	7,200,000
XS1120892507	2.932 % Telefonica Emisiones S.A.U. Reg.S. v.14(2029)	0	1,200,000
XS1591694481	2.995 % TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	1,200,000	1,200,000
XS1652866002	1.375 % Terna Rete Elettrica Nazionale S.p.A. EMTN Reg.S. v.17(2027)	8,700,000	8,700,000
XS1503131713	1.000 % Terna Rete Elettrica Nazionale S.p.A. EMTN v.16(2028)	4,500,000	4,500,000
XS1211044075	1.875 % Teva Pharmaceutical Finance II BV Reg.S. v.15(2027)	0	3,000,000
XS1439749281	1.125 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	3,600,000	7,100,000
XS1314318301	1.125 % The Procter & Gamble Co. v.15(2023)	0	1,700,000
XS1531306717	6.250 % Thomas Cook Group Plc. Reg.S v.16(2022)	800,000	800,000
XS1443997223	0.250 % Total Capital International S.A. Reg.S. EMTN v.16(2023)	0	3,000,000
XS1195201931	2.250 % Total S.A. Fix-To-Float Reg.S. EMTN Perp.	0	900,000
XS0977502110	2.500 % Transurban Finance Co. Ltd. Pty EMTN v.13(2020)	0	1,500,000
CH0236733827	4.750 % UBS AG Reg.S. v.14(2026)	0	1,000,000
XS1569845404	1.500 % Unibail-Rodamco SE EMTN Reg.S. v.17(2028)	4,500,000	4,500,000
XS1619568998	2.000 % Unibail-Rodamco SE EMTN Reg.S. v.17(2037)	3,400,000	3,400,000
XS1121177338	1.375 % Unibail-Rodamco SE Reg.S. v.14(2022)	0	1,700,000
XS1580469895	0.000 % Unione di Banche Italiane S.p.A. EMTN Reg.S. Fix-to-Float v.17(2027)	2,500,000	2,500,000
XS0986090164	2.750 % Unione di Banche Italiane S.p.A. EMTN Reg.S. v.13(2017)	0	1,500,000
XS1032164607	2.500 % Urenco Finance NV EMTN Reg.S. v.14(2021)	0	2,500,000
XS0439828269	4.750 % VERBUND AG EMTN v.09(2019)	0	1,500,000
XS0951155869	3.125 % Vier Gas Transport GmbH EMTN v.13(2023)	0	1,600,000
FR0011225127	3.375 % Vinci S.A. EMTN v.12(2020)	0	1,000,000
XS1273507100	0.750 % Volkswagen Leasing GmbH Reg.S. v.15(2020)	0	1,200,000
DE000A1988D4	0.750 % Vonovia Finance BV EMTN Reg.S. v.17(2022)	3,500,000	3,500,000
XS1117300837	4.000 % Vonovia Finance BV Fix-to-Float Reg.S. Perp.	0	1,400,000
DE000A18V138	1.625 % Vonovia Finance BV Reg.S. v.15(2020)	0	5,000,000
XS1617830721	1.500 % Wells Fargo & Co. EMTN Reg.S. v.17(2027)	7,000,000	7,000,000
XS1310934382	2.000 % Wells Fargo & Co. EMTN v.15(2026)	0	1,600,000
XS1240966348	0.121 % Wells Fargo & Co. Reg.S. EMTN FRN v.15(2020)	0	1,800,000
XS0968433135	2.250 % Wells Fargo & Co. Reg.S. v.13(2020)	0	900,000
FR0012199156	2.750 % Wendel S.A. Reg.S. v.14(2024)	0	2,000,000
XS1506398244	0.875 % Westpac Banking Corporation EMTN Reg.S. v.16(2027)	5,200,000	5,200,000
XS1532779748	2.425 % Zimmer Biomet Holdings Inc. v.16(2026)	5,200,000	5,200,000
<b>GBP</b>			
XS0286515621	1.103 % Belfius Financing Co. S.A. EMTN v.07(2017)	0	2,500,000
XS0195160329	6.375 % Telecom Italia S.p.A. EMTN v.04(2019)	0	500,000
FR0011391838	4.850 % Veolia Environnement S.A. FRN Perp.	0	500,000
<b>USD</b>			
US022095AU78	2.625 % Altria Group Inc. v.16(2026)	0	900,000
US00206RAZ55	3.875 % AT&T Inc. v.11(2021)	0	4,500,000
XS1481041587	7.875 % Barclays Plc.Fix-To-Float Perp.	0	800,000
CH0352765157	7.125 % Credit Suisse Group AG Perp. Fix-To-Float	1,600,000	1,600,000
US404280AY54	2.950 % HSBC Holdings Plc. Reg.S. v.16(2021)	0	1,400,000
US46625HRV41	2.950 % JPMorgan Chase & Co. v.16(2026)	0	4,000,000
XS1480699484	2.100 % Standard Chartered Plc. Reg.S. v.16(2019)	0	900,000
US86562MAE03	2.058 % Sumitomo Mitsui Financial Group Inc. v.16(2021)	0	1,800,000
CH0214139930	4.750 % UBS AG v.13(2023)	0	4,500,000
XS0925177130	6.375 % UniCredit S.p.A. EMTN FRN v.13(2023)	0	750,000

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# UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals
<b>Securities listed or included on organised markets</b>			
<b>EUR</b>			
XS1405780963	1.375 % ASML Holding NV Reg.S. v.16(2026)	0	800,000
XS1418788599	3.125 % Aurizon Network Proberity Ltd. EMTN Reg.S. v.16(2026)	0	4,200,000
XS0828749761	4.375 % Autostrade per l'Italia S.p.A. EMTN v.12(2020)	0	1,900,000
XS1642700766	4.000 % Banijay Group S.A.S. Reg.S. v.17(2022)	500,000	500,000
XS1507458377	1.750 % Bank Gospodarstwa Krajowego EMTN Reg.S. v.16(2026)	5,100,000	5,100,000
XS0997979249	4.000 % Bharti Airtel International Reg.S. v.13(2018)	0	2,100,000
BE6295011025	1.000 % Brussels Airport Company S.A./NV EMTN Reg.S. v.17(2024)	1,500,000	1,500,000
XS1492691008	1.125 % Celanese US Holdings LLC v.16(2023)	0	3,000,000
XS1197832915	0.750 % Coca-Cola Co. v.15(2023)	0	900,000
XS1428769738	1.000 % Credit Suisse AG (London Branch) EMTN Reg.S. v. 16(2023)	0	3,600,000
DE000DL19550	0.574 % Dte. Bank AG FRN v.16(2018)	1,000,000	4,500,000
XS1419661118	3.500 % Hanesbrands Finance Luxembourg SCA Reg.S v.16(2024)	0	500,000
XS1617845083	0.950 % International Business Machines Corporation Reg.S. v.17(2025)	7,400,000	7,400,000
DE000A126C06	2.125 % JAB Holdings BV Reg.S. v.15(2022)	0	2,000,000
DE000A181034	1.750 % JAB Holdings BV Reg.S. v.16(2023)	0	2,600,000
XS1551347393	2.200 % Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	500,000	500,000
XS1196817586	2.250 % Kinder Morgan Inc. v.15(2027)	0	500,000
XS1590066624	4.250 % Loxam S.A.S. Reg.S. v.17(2024)	600,000	600,000
XS1512670412	5.500 % Mobilux Finance SAS Reg.S. v.16(2024)	400,000	400,000
XS1492457236	1.250 % Mylan NV Reg.S. v.16(2020)	1,900,000	1,900,000
DE000A1X3NT3	2.000 % ProCredit Holding AG v.13(2016)	0	1,000,000
XS1051934831	2.875 % Prologis International Funding II S.A. EMTN Reg.S. v.14(2022)	0	1,200,000
XS1218788013	1.876 % Prologis International Funding II S.A. EMTN Reg.S. v.15(2025)	0	2,500,000
XS1574686264	2.625 % Rexel S.A. Reg.S. v.17(2024)	700,000	700,000
XS1454980159	7.000 % Schumann S.p.A. Reg.S. v.16(2023)	0	600,000
XS1321424670	2.250 % Sky Plc. v.15(2025)	0	1,750,000
DE000SYM7779	4.125 % Symrise AG v.10(2017)	0	4,000,000
XS1571293684	1.875 % Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	3,200,000	3,200,000
XS1647831111	1.500 % Telekom Finanzmanagement GmbH Reg.S. v.16(2026)	1,900,000	1,900,000
XS1146282634	1.625 % Verizon Communications Inc. Reg.S. v.14(2024)	0	1,700,000
XS1505573995	4.125 % Warner Music Group Corporation Reg.S v.16(2024)	450,000	450,000
<b>GBP</b>			
XS1555825378	2.750 % Jaguar Land Rover Automotive Plc. Reg.S. v.17(2021)	1,100,000	1,100,000
<b>USD</b>			
US00206RCQ39	4.750 % AT & T Wireless Services Inc. v.15(2046)	0	400,000
US00206RCM25	3.000 % AT&T Inc. v.15(2022)	0	500,000
US20030NBV29	1.625 % Comcast Corporation v.16(2022)	0	400,000
US43129TAA07	7.250 % Hilland Partners LP/Finance Corporation 144a v.12(2020)	0	2,500,000
US49338CAB90	2.742 % Keyspan Gas East Corporation 144A v.16(2026)	0	800,000
US594918BP86	1.550 % Microsoft Corporation v.16(2021)	0	700,000
US63859VBD29	2.450 % Nationwide Building Society Reg.S. v.16(2021)	0	1,400,000
USG84228CQ91	7.500 % Standard Chartered Plc. Reg.S. Fix-to-Float Perp.	0	1,000,000
US87969NAD75	3.125 % Telstra Corporation Ltd. 144A v.15(2025)	0	1,300,000
US92343VDG68	1.750 % Verizon Communications Inc. Reg.S. v.16(2021)	0	900,000
US98105HAF73	5.250 % Woori Bank Reg.S. Fix-to-Float Perp.	1,200,000	1,200,000
<b>Unquoted securities</b>			
<b>EUR</b>			
XS1502949834	6.250 % Alliance Automotive Finance Plc. Reg.S v.16(2021)	1,400,000	1,400,000
XS1533933039	6.250 % PrestigeBidCo GmbH Reg.S. v.16(2023)	300,000	300,000
<b>Investment fund units <sup>1)</sup></b>			
<b>Luxembourg</b>			
LU1341439245	Uninstitutional Corporate Hybrid Bonds	0	30,000
<b>Options</b>			
<b>EUR</b>			
	Put on Dte. Bank AG/iTraxx Europe S27 5Yr Index CDS Juni 2017/0.700	100,000,000	100,000,000

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# UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals
<b>Futures</b>			
<b>EUR</b>			
	EUX 10YR Euro-Bund Future Dezember 2016	460	200
	EUX 10YR Euro-Bund Future Juni 2017	820	820
	EUX 10YR Euro-Bund Future März 2017	1,174	1,174
	EUX 10YR Euro-Bund Future September 2017	600	600
<b>Credit Default Swaps</b>			
<b>EUR</b>			
	Barclays Bank Plc./iTraxx Europe S26 Index (5 Years) CDS v.17(2021)	200,000,000	200,000,000
	Barclays Bank Plc./Volkswagen International Finance NV EMTN v.03(2018) CDS v.16(2020)	5,000,000	0
	BNP Paribas S.A., Paris/iTraxx Europe Serie 25 Index (5 Years) CDS v.16(2021)	0	50,000,000
	BNP Paribas S.A., Paris/iTraxx Europe Serie 25 Index (5 Years) CDS v.16(2021)	0	70,000,000

- 1) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

## Notes on the report as at the end of September 2017

The fund's accounts are kept in Euro.

The fund's annual accounts were prepared based on the applicable classification and valuation principles in the country of domicile.

The price of securities and other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of the financial year. Securities traded on a regulated market are valued at the market prices published for the relevant market. Investments in target funds are valued at their most recently published prices.

If the fund holds OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

If the fund has pending forward exchange transactions, these are valued based on the forward rates applicable to the residual maturity.

Securities whose prices are not in line with market conditions and all assets for which no representative market value can be obtained are valued at a price established by the Management Company in good faith using recognised valuation rules.

Bank deposits were estimated at par value.

Assets and liabilities denominated in a currency other than that of the fund are converted at the latest available mean rate of exchange into Euro. Transactions in foreign currencies are converted into the fund currency at the time of compiling the accounts. Realised and unrealised currency gains and losses are included as income or expenses.

The deferred interest includes accrued interest as at the end of the financial year.

The position "interest on bonds" also includes pro rata income from issue yields, where applicable.

The fund shows various unit classes which participate in the fund's performance in proportion to the net asset value and after deduction of attributable expenses.

The issue or redemption price of the fund units is determined from the net asset value per unit on the respective valid trading days and, if relevant, plus any initial sales charge and/or redemption fee as defined in the sales prospectus. The initial sales charge shall be levied in favour of the Management Company and the sales agent and can be scaled according to the size of the order. The redemption fee is credited to the fund.

The fees of the Management Company and the all-in fee are calculated based on the net fund assets per calendar day and paid out on a monthly basis. The all-in fee covers the depositary fee, general custody and bearing fees for holding assets in custody, auditors' fees, costs of appointing proxies and costs of principal management activities, such as fund accounting and reporting. The calculation is based on a contractual agreement.

Individual unit-classes are subject to a performance-related fee which is charged by the Management Company based on the terms defined in the prospectus. The performance-related management fee for the financial year ending September 30th, 2017 is accrued on a daily basis and recorded in the income statement. The paid amounts for the financial year are shown in the income statement under the position "performance-related management fee", the accrued amounts are shown in the position "net change in unrealised losses".

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

Earnings and expense adjustments have been charged to the ordinary net income. These include net income generated during the reporting period, which purchasers of units pay as part of the issue price, and sellers of units receive in the redemption price.

The assets of the classes UniEuroRenta Corporates A, UniEuroRenta Corporates C and UniEuroRenta Corporates M are currently subject to a "taxe d'abonnement" of 0.05 % p.a. in Luxembourg, payable quarterly and based on the respective reported net assets at the end of the quarter. The assets of the class UniEuroRenta Corporates L are currently subject to a "taxe d'abonnement" of 0.01 % p.a. in Luxembourg, payable quarterly and based on the respective reported net assets at the end of the quarter.

Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the portion of fund assets invested in such Luxembourg investment funds is exempt from this tax.

Income from the investments of the fund's assets will not be taxed in Luxembourg. However, it may be subject to withholding or other tax in the countries in which the fund assets are invested. Neither the Management Company nor the depositary will obtain individual or collective receipts for such taxes.

In conjunction with transactions in listed and/or OTC derivatives, the fund is required to provide or receive collateral in the form of bank deposits or securities.

The positions "Other bank deposits/bank liabilities" include collateral provided/received by the fund in the form of bank deposits for listed derivatives and/or collateral provided for OTC derivatives. Collateral provided in the form of securities is recorded in the schedule of assets. Collateral received in the form of securities as well as collateral for OTC derivatives in the form of bank deposits are not recorded in the composition of the fund's assets and the schedule of assets.

As at September 30th, 2017, the fund has lent securities as per the information provided in the list of assets. The fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

The performance of the fund's units is calculated based on the unit values published on the closing dates, according to the BVI formula. In individual cases, it may vary slightly from the performance of the units as shown in the fund report.

The calculation method used to calculate the "ongoing charges" indicator, is that outlined by the Committee of European Securities Regulators (Circular CESR/10-674 of 1 July 2010).

The "ongoing charges" indicate the costs charged to the fund and may vary from year to year. They take into account the management charges and all-in fee, the taxe d'abonnement and all other costs charged to the fund. For funds with a significant holding in other funds, the costs of those funds will be taken into account. This figure shows the total costs as a percentage of the average fund volume during the financial year. Any performance-related fee and transaction costs incurred - except the transaction costs of the depositary - are not included in the figure "ongoing charges".

The transaction costs refer to all costs that were listed or invoiced separately in the financial year in the name of the fund and are directly related to the purchase or sale of assets.

The Management Company, in its role as the Management Company of the fund, may benefit from "soft commissions" (e.g. broker research, financial analyses, market and price information systems) in connection with trade transactions. Said commissions are used in the interests of unitholders when making investment decisions. Transactions of this type cannot be conducted with natural persons; the service providers concerned may trade only in the interests of the fund and the services provided must be directly associated with fund activities.

#### **Note on the Law of 17 December 2010**

The fund was set up in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010") and fulfils the conditions laid down by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of legal and administrative provisions relating to undertakings for collective investment in transferable securities ("Directive 2009/65/EC").



# Independent auditor's report

To the unitholders of  
UniEuroRenta Corporates

## Report on the annual audit

### Opinion

We have audited the financial statements of UniEuroRenta Corporates (the "Fund"), which comprise the composition of assets and the schedule of assets as at 30 September 2017, and income statement and the changes in the fund's assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the management company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the management company and those charged with governance for the financial statements

The Board of Directors of the management company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the management company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the management company.

- Conclude on the appropriateness of Board of Directors of the management company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

Dr. Christoph Haas

Luxembourg, 15 December 2017

# Other information of the Management Company

## Other information

Securities transactions are only ever carried out with counterparties included in a list of approved parties by the fund management. The list is reviewed on an ongoing basis. Criteria such as quality of execution, level of transaction costs, quality of research and reliability in the settlement of securities transactions are given precedence. Furthermore, the annual reports of the counterparties are examined.

The proportion of securities transactions conducted during the period under review (October 1st, 2016 to September 30th, 2017) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 3.56 per cent. The total transactions volume amounted to EUR 1,929,352,723.16.

## Information on risk management processes

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

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

ML EMU Corporate Index

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

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

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

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

Minimum VaR fund / VaR reference portfolio 0.98%; Limit utilisation 82%

Maximum VaR fund / VaR reference portfolio 1.59%; Limit utilisation 111%

Average VaR fund / VaR reference portfolio 1.26%; Limit utilisation 96%

## Leverage effect

The determined average leverage effect using the gross method amounted to 111%.

## Supplementary information in accordance with ESMA - guideline for the fund UniEuroRenta Corporates

### Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	EUR	62,963,000.80
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**Identity of the counterparty(-ies) in these derivative transactions:**

BNP Paribas S.A., Paris  
 DZ Privatbank S.A., Luxemburg  
 Société Générale S.A., Paris

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
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of which:

Bank deposits	EUR	0.00
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Debenture bonds	EUR	0.00
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Shares	EUR	0.00
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### Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	EUR	46,147,825.20
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

BNP Paribas S.A., Paris  
 Citigroup Global Markets Ltd., London  
 Credit Suisse Securities Europe Ltd., London  
 J.P. Morgan Securities PLC, London  
 Nomura International PLC, London

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	EUR	49,391,234.75
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of which:

Bank deposits	EUR	0.00
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Debenture bonds	EUR	21,070,520.82
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Shares	EUR	28,320,713.93
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class A	EUR	5,125.28
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class C	EUR	342.71
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class M	EUR	9,705.20
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class L	EUR	2,128.20
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

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

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

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**

The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

## Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund UniEuroRenta Corporates

	Securities Lending	Repurchase Transactions	Total Return Swaps
<b>Used assets</b>			
absolute	46,147,825.20	not applicable	not applicable
as a percentage of the fund's assets	4.45 %	not applicable	not applicable
<b>Ten largest counterparties <sup>1)</sup></b>			
1. Name	Citigroup Global Markets Ltd., London	not applicable	not applicable
1. Gross volume of open transactions	18,687,760.00	not applicable	not applicable
1. Country of residence	Great Britain	not applicable	not applicable
2. Name	BNP Paribas S.A., Paris	not applicable	not applicable
2. Gross volume of open transactions	16,424,160.00	not applicable	not applicable
2. Country of residence	France	not applicable	not applicable
3. Name	J.P. Morgan Securities PLC, London	not applicable	not applicable
3. Gross volume of open transactions	7,260,985.20	not applicable	not applicable
3. Country of residence	Great Britain	not applicable	not applicable
4. Name	Credit Suisse Securities Europe Ltd., London	not applicable	not applicable
4. Gross volume of open transactions	2,575,920.00	not applicable	not applicable
4. Country of residence	Great Britain	not applicable	not applicable
5. Name	Nomura International PLC, London	not applicable	not applicable
5. Gross volume of open transactions	1,199,000.00	not applicable	not applicable
5. Country of residence	Great Britain	not applicable	not applicable
<b>Types of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			
	bilateral	not applicable	not applicable
<b>Transactions sorted by remaining term (absolute amounts)</b>			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (=365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	46,147,825.20	not applicable	not applicable
<b>Type(s) and quality(ies) of the collateral received</b>			
Types	Equities Bonds	not applicable	not applicable
Qualities <sup>2)</sup>	AA A+ A- BBB+ BBB BBB- BB	not applicable	not applicable
<b>Currency(ies) of the collateral received</b>			
	EUR USD	not applicable	not applicable
<b>Collateral sorted by remaining term (absolute sums)</b>			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (=365 days)	not applicable	not applicable	not applicable
more than 1 year	21,070,520.82	not applicable	not applicable
unlimited	28,320,713.93	not applicable	not applicable

	Securities Lending	Repurchase Transactions	Total Return Swaps
<b>Income share and expenses</b>			
<b>The fund's income share</b>			
absolute	17,301.39	not applicable	not applicable
as a percentage of gross income	44.51 %	not applicable	not applicable
the fund's expenses	21,571.52	not applicable	not applicable
<b>of which Management Company expenses / income</b>			
absolute	16,411.52	not applicable	not applicable
as a percentage of gross income	42.22 %	not applicable	not applicable
<b>of which third-party expenses / income</b>			
absolute	5,160.00	not applicable	not applicable
as a percentage of gross income	13.27 %	not applicable	not applicable

<b>Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)</b>	not applicable
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Securities financing transactions and Total Return Swaps	
<b>Lended securities as a percentage of all the fund's lendable assets</b>	4.43 %

The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps <sup>3)</sup>	
1. Name	Italien, Republik
1. Volumes collateral received (absolute)	16,976,447.80
2. Name	ASML Holding N.V.
2. Volumes collateral received (absolute)	13,597,818.50
3. Name	Porsche Automobil Holding SE
3. Volumes collateral received (absolute)	7,403,714.40
4. Name	K+S Aktiengesellschaft
4. Volumes collateral received (absolute)	4,551,200.00
5. Name	Polen, Republik
5. Volumes collateral received (absolute)	2,823,242.96
6. Name	SAFRAN
6. Volumes collateral received (absolute)	1,371,040.00
7. Name	Frankreich, Republik
7. Volumes collateral received (absolute)	1,264,737.50
8. Name	SCOR SE
8. Volumes collateral received (absolute)	815,337.90
9. Name	Téléperformance SE
9. Volumes collateral received (absolute)	339,930.00
10. Name	Brenntag AG
10. Volumes collateral received (absolute)	113,522.40

<b>Reinvested collateral as a percentage of received collateral, calculated based on all securities financing transactions and total return swaps</b>	No re-invested collateral; According to the sales prospect, a reinvestment of 100% is possible for bank deposits
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Depository / account manager for received collateral from securities financing transactions and total return swaps	
Total number depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	49,391,234.75

Type of custody for issued collateral from securities financing transactions and total return swaps	
As a percentage of all issued collateral from securities financing transactions and total return swaps	
separate accounts / securities accounts	not applicable
collective accounts / securities accounts	not applicable
other accounts / securities accounts	not applicable
Type of custody for certain recipients	not applicable

- 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 Law of 17 December 2010 and which meet the requirements of the relevant CSSF Circulars will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by issuers with high credit ratings. Additional information on collateral requirements can be found in the sales prospectus of the Fund.
- Only actual fund securities issuers are listed. The number of issuers can be below 10.

## **Management Company and Main Management Company**

Union Investment Luxembourg S.A.  
308, route d'Esch  
L-1471 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S.L. B 28679

Equity capital as at 31/12/2016:  
Euro 162.737 million  
after profit appropriation

## **Management body of Union Investment Luxembourg S.A.:**

### **Board of Directors**

#### **Chairman of the Board of Directors**

Hans Joachim REINKE  
Chairman of the Executive Board of  
Union Asset Management Holding AG  
Frankfurt / Main

#### **Deputy Chairman of the Board of Directors**

Giovanni GAY  
Member of the Board of Management of  
Union Investment Privatfonds GmbH  
Frankfurt / Main

#### **Other Members of the Board of Directors**

Björn JESCH  
Member of the Management Board of  
Union Investment Privatfonds GmbH  
Frankfurt / Main

Nikolaus SILLEM  
Member of the Management Board of  
Union Investment Institutional GmbH  
Frankfurt / Main

Maria LÖWENBRÜCK  
Member of the Management Board of  
Union Investment Luxembourg S.A.  
Luxembourg

Rudolf KESSEL (until 20.04.2017)  
Member of the Management Board of  
Union Investment Luxembourg S.A.  
Luxembourg

Dr. Joachim VON CORNBERG (since 01.01.2017)  
Member of the Management Board of  
Union Investment Luxembourg S.A.  
Luxembourg

Karl-Heinz MOLL (since 01.07.2017)  
Member of the Board of Directors

Bernd SCHLICHTER (since 01.01.2017)  
Independent member of the  
Board of Directors

Klaus Peter STRÄBER (since 01.07.2017)  
Independent member of the  
Board of Directors

## **Chief Executive of Investment Luxembourg S.A.**

Maria LÖWENBRÜCK  
Rudolf KESSEL (until 30.06.2017)  
Dr. Joachim VON CORNBERG

## **Shareholders of Union Investment Luxembourg S.A.**

Union Asset Management Holding AG  
Frankfurt / Main

## **Outsourcing of portfolio management to the following companies belonging to the Union Investment Group:**

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

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

## **Auditor (Réviseur d'entreprises agréé)**

Ernst & Young S.A.  
35E avenue John F. Kennedy,  
L-1855 Luxembourg

also the auditor of  
Union Investment Luxembourg S.A.

## **Depositary and Main Paying Agent**

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

## **Paying and sales agent in the Grand Duchy of Luxembourg**

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

## **Paying Agents, Distributors and Information Agents in the Federal Republic of Germany**

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

BBBank eG  
Herrenstraße 2-10  
D-76133 Karlsruhe  
Registered Office: Karlsruhe

Deutsche Apotheker- und Ärztebank eG  
Richard-Oskar-Mattern-Str. 6  
D-40547 Düsseldorf  
Registered Office: Düsseldorf

## **Further Distributors in the Federal Republic of Germany**

Banks affiliated to the abovementioned banks and cooperative central banks are additional distributors in the Federal Republic of Germany.

## **Paying Agent and Distributor in Austria**

VOLKSBANK WIEN AG  
Kolingasse 14-16  
A-1090 Vienna



Union Investment Luxembourg S.A.  
308, route d'Esch  
L-1471 Luxembourg  
[service@union-investment.com](mailto:service@union-investment.com)  
[privatkunden.union-investment.de](http://privatkunden.union-investment.de)