



Annual report as at September 30th, 2016

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 284 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is an expert for Fund management within the cooperative finance association. About 4.2 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 2,880 employees, we are committed to looking after them. About 1,270 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, open-end real estate funds 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 12,250 branches, investors can call upon advisers for individual consultancy 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. At the 2016 FERI EuroRating Awards, Union Investment won the award for best asset manager in the "Socially Responsible Investing" category for the second year in a row. In addition, at the 2016 Euro Fund Awards in February 2016, the finance publisher gave Union Investment the "2016 Fund Company of the Year" and the "Golden Bull" awards. Many of our funds took away prizes at this event. Moreover, industry magazine Capital once again awarded Union Investment five stars in February 2016. This makes us the only fund company to receive this prestigious award every year since it was first awarded in 2003.

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 financial markets have been dominated by international monetary policy, the Brexit vote in the UK and the development of commodity prices over the past twelve months. The loose monetary policy of the European Central Bank and the statement of the US Federal Reserve that it intended to increase interest rates only cautiously had a particularly positive impact on the stock markets at the end of 2015. The markets recovered after a sharp drop in prices as a result of the decline in the price of oil at the beginning of 2016, which was accompanied by concerns over a global downturn. This was due to the better-than-expected earnings season and satisfactory economic data. After the British unexpectedly voted to leave the European Union, there was a price slump at the end of June. However, this was more than compensated for later. In August and September, stock prices tended laterally, as the positive and negative reports were balanced. The takeover carousel also continued to turn. At the end of September, OPEC provided for a surprise with the announcement that it would put a cap on oil production, which had a positive effect on oil prices. Moreover, the monetary policy of the major central banks in the US, Japan and Europe repeatedly influenced the stock markets. However, the primary impact was on the direction of the bond markets. The dominant issue was whether and when the US Federal Reserve Bank would finally take the next rate-hike step. As it has so far not taken such a step, the US bond markets have been on the rise. The picture is different in Europe: the European Central Bank supported the markets with its broad bond purchase programme, which included corporate bonds starting from June 2016. The bond market also recorded growth here. Higher interest-bearing securities, such as corporate and emerging market bonds, benefited significantly from the absence of a US interest rate hike and the investor search for positive returns.

Bond markets largely determined by monetary policy

The primary influence on the global bond markets was the monetary policy of the major central banks. In Europe, the fragile economic environment and very low inflation led the European Central Bank to take further expansive monetary policy measures. The key interest rate was reduced to zero, and the deposit rate to minus 0.4 per cent. Besides additional long-term tenders, an increase of EUR 80 billion monthly for the bond purchase programme was decided. In addition, the ECB has also been buying European corporate bonds from the industrial sector since the beginning of June 2016. In the prevailing low-interest rate environment, the majority of German federal securities were in the negative yield range - including up to 10-year maturities at the end of the year. In the spring of 2016, the finance ministers were tempted to issue debt under the longest possible conditions at low rates, issuing securities with maturities of 30, 50 and even 100 years. At the end of June, the British unexpectedly voted to leave the European Union. Immediately after that, the "safe havens", i.e. government bonds from core Europe, were in particularly high demand. In this environment, ten-year federal bonds hit a new low yield of around minus 0.2 per cent. Low trading volumes made for sluggish trading in the summer. Government bonds trended mainly laterally. Slightly improved economic data in the eurozone, difficulty forming a government in Spain and problems in the Italian banking sector were offset by the purchases of the central bank. Measured by the iBoxx Euro Sovereign Index, European government bonds rose 6.8 per cent at the end of the year. Bonds from the core countries slightly outperformed securities from the peripheral countries.

Performance on the US bond market was initially characterized by speculation on changes in US interest rates, which began in December 2015. The Fed actually intended to follow up with four additional steps in 2016, but the monetary authorities hesitated because of weak economic data. In view of the uncertain data situation, US rate hikes were repeatedly priced in and out, and ultimately postponed. After the British voted to leave the EU on 23 June, the market no longer assumed that there would be a US rate hike this year. Meanwhile, the probability of a rate hike by year end is estimated to be around 70 per cent. This is due to unexpectedly robust economic data from the US in recent weeks. US bonds gained 4.4 per cent over the past twelve months as measured by the JP Morgan Global Bond US Index.

The market for European corporate bonds initially trended laterally. At the beginning of the year, activity was hurt by concerns about subordinated financial sector securities. From spring onwards, the mere intention of the ECB making concrete bond purchases initially provided massive support starting in June. In late summer, the first companies managed to refinance at negative returns. Measured by the BofA Merrill Lynch Euro Corporate Index, ER00, corporate bonds rose 7.4 per cent.

Securities from the emerging economies performed very positively as a result of rising commodity prices and the absence of US interest rate hikes. High inflows of funds also provided support. In view of the continuing low interest rate environment, many investors have been seeking returns in the emerging markets. A strong gain of 16.2 per cent was recorded at the index level (JPMorgan EMBI Global Diversified Index).

Stock markets with growth, on balance

Last year, the global stock markets went on a real roller coaster ride - with a positive outcome. Growth concerns in Europe, the US and China, uncertainty about the course of Fed policy, oil price weakness and the Brexit vote in the UK were the determining factors. The MSCI World Index made gains of 8.2 per cent overall, measured in local currency.

In the eurozone, the EURO STOXX 50 dropped by 3.2 per cent during the period under review. The benchmark German DAX increased by 8.8 per cent. At the end of 2015, the eurozone markets benefited significantly from additional easing measures implemented by the European Central Bank. It decided to extend the bond purchase programme and reduce the deposit rate. Concerns about economic development and the Brexit referendum in the UK unsettled market participants at the beginning of 2016. While markets temporarily moved upwards again as the ECB further eased its monetary policy orientation, the Brexit decision on 23 June pulled the markets clearly down into the red. Against the background of positive economic data, which did not yet take into account the effects of the planned exit from the EU by the British, there was a strong countermovement in July and August. Support also came from the robust quarterly results of many companies as well as brisk takeover activity. In September it fell slightly. At its last meeting, the European Central Bank had initially decided against further monetary policy measures, which disappointed market participants.

In the US, the Fed increased its benchmark interest rate in December 2015 for the first time since 2006. After previous scepticism about the further interest rate path, markets responded positively to the move. However, as a result of weak figures from industry and spotty quarterly corporate data, companies initially began to fear that economic momentum could fade. Further complications came in the form of the continuously falling oil price at the beginning of the year, as well as uncertainty about future monetary policy. The situation improved as the oil price rose and the Fed refrained from making rapid rate hikes. With the Brexit vote, which also weighed on the US stock exchanges, the next rate hike by the Fed seemed to have moved far into the distance. In July, there was again upwards movement thanks to a buoyant corporate reporting season. After that, the issue of a Fed rate hike later this year came to the forefront again. Overall, the broad market S&P 500 Index gained 12.9 per cent from October of last year. At the same time, the Dow Jones Industrial Average Index climbed by 12.4 per cent.

In Japan, the Nikkei 225 Index fell by 5.4 per cent. There as well, after a buoyant start, economic concerns had broadened since the beginning of 2016. The sustained strength of the yen had a particularly strong negative impact. The Brexit vote at the end of June proved to be an additional negative factor that pushed the yen exchange rate even further upwards. In July and August, a new asset purchase programme put in place by the Bank of Japan provided for a recovery. At the beginning of August, the government added an economic stimulus package of over 118 billion euros to support the domestic economy. The Bank of Japan announced further unconventional monetary policy measures in September. The stock market trended slightly weaker again.

The stock markets of the emerging countries turned in a solid performance against the backdrop of the continued loose US interest rate policy and rising commodity prices. The prospect of a further delay of any US interest rate hikes had a generally positive effect. The MSCI Emerging Market Index added 10.3 per cent in local currency.

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

Annual report
01.10.2015 - 30.09.2016

Investment policy

Investment objective, investment policy and significant events

UniEuroRenta Corporates, consisting of three 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 main changes

The investment ratio of the bond-oriented investments fluctuated between 80 and 106 per cent of the Fund's assets over the course of the financial year due to the use of derivatives. As of the reporting date of 30 September 2016, the ratio was 81 per cent.

From a regional perspective, the majority of bond-oriented investments came from the eurozone countries and amounted to 71 per cent. This was followed by European countries outside the eurozone with 19 per cent and North America with 18 per cent of bond-oriented investments at the end of the financial year. Smaller exposures in the Pacific region, Japan and the emerging markets rounded off the regional structure.

From an industry perspective, the funds were predominantly invested in financial bonds with 42 per cent. This was followed by industry bonds with 41 per cent and utilities bonds with 10 per cent of bond-oriented investments at the end of the financial year. Smaller exposures in government and government-related bonds supplemented the industry structure.

The average credit rating of bonds held by the Fund at the end of the financial year was A-. The average duration of the investments held in the portfolio on 30 September 2016 was 5 years and 2 months. The average return of the bond investments decreased, ending the year at 1.25 per cent.

For the financial year from 1 October 2015 to 30 September 2016, the unit class UniEuroRenta Corporates A will distribute EUR 0.88 per unit.

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

For the financial year from 1 October 2015 to 30 September 2016, the unit class UniEuroRenta Corporates M will distribute EUR 241.19 per unit.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	3.92	7.40	16.27	48.20
Class C	3.82	7.18	15.51	45.19
Class M	4.00	7.59	16.94	51.54

1) Based on published unit values (BVI method).

UniEuroRenta Corporates

Breakdown by country ¹⁾

Netherlands	14.54 %
France	14.10 %
United States of America	12.81 %
Italy	11.27 %
Great Britain	8.70 %
Germany	8.52 %
Spain	7.74 %
Luxembourg	5.37 %
Australia	2.99 %
Ireland	2.98 %
Belgium	2.36 %
Switzerland	2.29 %
Sweden	1.07 %
Austria	0.77 %
Cayman Islands	0.77 %
Denmark	0.77 %
Czech Republic	0.51 %
Japan	0.50 %
South Korea	0.40 %
Norway	0.39 %
Canada	0.34 %
Portugal	0.27 %
Mexico	0.24 %
Jersey	0.22 %
Finland	0.06 %
Macedonia	0.05 %
Portfolio assets	100.03 %
Futures	-0.01 %
Credit Default Swaps	-0.22 %
Bank deposits	0.20 %
Other assets/Other liabilities	0.00 %
	100.00 %

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

Breakdown by sector ¹⁾

Banks	27.41 %
Technology Hardware & Equipment	7.89 %
Utilities	7.28 %
Government Bonds	6.42 %
Real Estate	6.23 %
Insurance	5.44 %
Raw materials and supplies	5.27 %
Automobiles & Components	5.20 %
Energy	4.80 %
Transportation	4.48 %
Food, Beverage & Tobacco	4.06 %
Diversified Financials	3.68 %
Capital Goods	2.79 %
Commercial & Professional Services	2.58 %
Media	1.64 %
Pharmaceuticals, Biotechnology & Life Sciences	1.37 %
Retailing	1.22 %
Investment fund units	0.65 %
Other	0.44 %
Household & Personal Products	0.42 %
Consumer Services	0.36 %
Software & Services	0.24 %
Semiconductors & Semiconductor Equipment	0.10 %
Consumer Durables & Apparel	0.06 %
Portfolio assets	100.03 %
Futures	-0.01 %
Credit Default Swaps	-0.22 %
Bank deposits	0.20 %
Other assets/Other liabilities	0.00 %
	100.00 %

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
30.09.2014	266.00	5,254	-0.47	50.63
30.09.2015	269.79	5,474	11.30	49.28
30.09.2016	278.01	5,387	-4.06	51.61

Class C

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2014	4.28	104	1.58	41.06
30.09.2015	7.34	180	3.22	40.75
30.09.2016	13.54	310	5.48	43.68

Class M

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2014	217.15	19	9.02	11,612.70
30.09.2015	349.66	31	142.33	11,299.10
30.09.2016	532.59	45	167.47	11,838.17

Composition of the Fund's assets as at September 30th, 2016

	EUR
Portfolio assets (Cost of securities: EUR 795,913,030.29)	824,766,867.30
Bank deposits	1,660,764.55
Other bank deposits	2,154,200.00
Unrealised gains from forward exchange transactions	134,392.65
Interest receivable on securities	8,414,510.82
Receivable on sale of units	689,334.82
Receivable on security trades	2,043,419.26
	839,863,489.40
Liabilities on repurchase of units	-1,835,639.30
Unrealised losses from financial futures	-57,200.00
Unrealised losses from Credit Default Swaps	-1,821,251.00
Interest liabilities	-16,283.75
Liabilities on security trades	-11,396,524.99
Other liabilities	-591,282.04
	-15,718,181.08
Fund assets	824,145,308.32

Attribution to the unit classes

Class A

Proportional fund assets	278,013,184.97 EUR
Units in circulation	5,386,805.181
Unit value	51.61 EUR

Class C

Proportional fund assets	13,544,471.66 EUR
Units in circulation	310,092.000
Unit value	43.68 EUR

Class M

Proportional fund assets	532,587,651.69 EUR
Units in circulation	44,989.000
Unit value	11,838.17 EUR

UniEuroRenta Corporates

Changes in the Fund's assets

in the reporting period from October 1st, 2015 to September 30th, 2016

	Total EUR	Class A EUR	Class C EUR	Class M EUR
Fund assets at the beginning of reporting period	626,789,101.52	269,785,154.24	7,342,056.80	349,661,890.48
Ordinary net income	15,041,839.63	4,788,794.91	206,679.11	10,046,365.61
Income and expenditure equalisation	-3,164,295.96	8,907.57	-39,035.61	-3,134,167.92
Inflow of funds from the sale of units	443,537,614.46	21,570,597.35	7,121,760.67	414,845,256.44
Outflow of funds for repurchase of units	-274,640,206.81	-25,627,265.95	-1,637,232.22	-247,375,708.64
Realised profits	22,202,157.82	9,378,422.23	388,215.47	12,435,520.12
Realised losses	-14,022,932.04	-6,069,895.14	-225,213.82	-7,727,823.08
Net change in non-realised profits and losses	24,386,525.04	11,001,127.10	387,241.26	12,998,156.68
Distribution	-15,984,495.34	-6,822,657.34	0.00	-9,161,838.00
Fund assets at the end of reporting period	824,145,308.32	278,013,184.97	13,544,471.66	532,587,651.69

Income statement

in the reporting period from October 1st, 2015 to September 30th, 2016

	Total EUR	Class A EUR	Class C EUR	Class M EUR
Income from investment units	82,800.00	38,454.03	1,597.64	42,748.33
Interest on bonds	16,022,980.13	6,790,795.52	268,490.32	8,963,694.29
Bank interest	-38,756.54	-16,961.25	-629.96	-21,165.33
Income from securities lending operations	12,975.14	5,652.12	223.47	7,099.55
Income from compensation payments for securities lending	86,562.50	38,809.05	1,551.98	46,201.47
Other receipts	8,000.00	3,509.75	102.64	4,387.61
Income equalisation	4,116,979.50	-11,571.19	61,625.59	4,066,925.10
Total receipts	20,291,540.73	6,848,688.03	332,961.68	13,109,891.02
Interest on borrowings	-9,235.30	-3,305.77	-183.10	-5,746.43
Management fee	-3,121,889.64	-1,611,452.53	-85,655.04	-1,424,782.07
Performance-related fee within the management fee	-106,092.52	0.00	0.00	-106,092.52
All-in fee	-638,192.68	-269,360.67	-10,739.29	-358,092.72
Printing and mailing of annual and semi-annual reports	-3,197.03	-1,298.90	-56.56	-1,841.57
Publication costs	-10,795.80	-4,802.13	-190.82	-5,802.85
Taxe d'abonnement	-328,541.64	-138,153.20	-5,535.32	-184,853.12
Other expenditure	-79,072.95	-34,183.54	-1,332.46	-43,556.95
Expenditure equalisation	-952,683.54	2,663.62	-22,589.98	-932,757.18
Total expenditure	-5,249,701.10	-2,059,893.12	-126,282.57	-3,063,525.41
Ordinary net income	15,041,839.63	4,788,794.91	206,679.11	10,046,365.61
Total transaction costs in the financial year ¹⁾	71,535.49			
Ongoing charges in per cent ^{1) 2)}		0.78	0.98	0.58

1) See notes on the report.

2) For the fund UniEuroRenta Corporates / Class M, 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
Units in circulation at the beginning of reporting period	5,474,364.039	180,169.000	30,946.000
Units issued	430,869.000	168,796.000	35,801.000
Units redeemed	-518,427.858	-38,873.000	-21,758.000
Units in circulation at the end of reporting period	5,386,805.181	310,092.000	44,989.000

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

Schedule of assets

Prices as at September 30th, 2016

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
Bonds							
Stock-exchange-traded securities							
DEM							
XS0093266939	5.430 % UniCredit Bank AG EMTN v.98(2018)	0	0	7,500,000	106.2443	4,074,138.60	0.49
						4,074,138.60	0.49
EUR							
ES0211845252	4.750 % Abertis Infraestructuras S.A. v.12(2019)	0	0	700,000	114.2040	799,428.00	0.10
XS1180651587	4.250 % Achmea BV Fix-to-Float EMTN Perp.	0	300,000	2,400,000	93.9470	2,254,728.00	0.27
XS0878195584	2.000 % Achmea Hypotheekbank NV EMTN v.13(2018)	0	0	3,000,000	102.6040	3,078,120.00	0.37
ES0200002006	1.875 % Administrador de Infraestructuras Ferroviarias Reg.S. EMTN v.15(2025)	0	0	4,100,000	108.5060	4,448,746.00	0.54
XS1072141861	3.500 % Administrador de Infraestructuras Ferroviarias Reg.S. v.14(2024)	0	0	3,000,000	120.3800	3,611,400.00	0.44
XS1004236185	3.250 % Aeroporti di Roma S.p.A. EMTN Reg.S. v.13(2021)	2,000,000	0	3,100,000	112.9750	3,502,225.00	0.42
FR0012861821	1.500 % Aeroports de Paris Reg.S. v.15(2023)	0	0	900,000	109.2810	983,529.00	0.12
XS1391625289	1.125 % Akzo Nobel NV EMTN Reg.S. v.16(2026)	1,300,000	500,000	800,000	105.2230	841,784.00	0.10
XS0997374847	2.000 % ALD International EMTN v.13(2017)	0	0	1,000,000	101.2700	1,012,700.00	0.12
XS0792977984	2.875 % Alliander NV EMTN v.12(2024)	0	0	4,900,000	120.2310	5,891,319.00	0.71
XS0997535520	3.250 % Alliander NV FRN Perp.	0	0	500,000	105.4800	527,400.00	0.06
DE000A1RE1Q3	5.625 % Allianz SE FRN v.12(2042)	0	0	1,200,000	119.3650	1,432,380.00	0.17
DE000A13R7Z7	3.375 % Allianz SE Reg.S. Fix-to-Float Perp.	0	0	1,400,000	102.6250	1,436,750.00	0.17
XS1501162876	0.125 % Amadeus Capital Markets S.A.U. EMTN Reg.S. v.16(2020)	1,300,000	0	1,300,000	99.9315	1,299,109.50	0.16
BE6285452460	0.875 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2022)	3,500,000	0	3,500,000	103.5220	3,623,270.00	0.44
BE6285454482	1.500 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2025)	7,300,000	0	7,300,000	106.8030	7,796,619.00	0.95
BE6285457519	2.750 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2036)	2,500,000	0	2,500,000	120.5345	3,013,362.50	0.37
XS1048518358	3.000 % ArcelorMittal EMTN Reg.S. v.14(2019)	500,000	0	500,000	104.5000	522,500.00	0.06
XS1167308128	3.125 % ArcelorMittal EMTN Reg.S. v.15(2022)	100,000	0	2,150,000	102.0000	2,193,000.00	0.27
XS1311440082	5.500 % Assicurazioni Generali S.p.A. EMTN Fix-to-Float v.15(2047)	2,600,000	0	2,600,000	104.2500	2,710,500.00	0.33
XS1428773763	5.000 % Assicurazioni Generali S.p.A. EMTN Fix-to-Float v.16(2048)	2,800,000	0	2,800,000	101.0000	2,828,000.00	0.34
XS1482736185	0.625 % Atlas Copco AB EMTN Reg.S. v.16(2026)	1,750,000	750,000	1,000,000	100.5480	1,005,480.00	0.12
DE000A1YCQ45	3.875 % ATON Group Finance GmbH v.13(2018)	500,000	500,000	1,500,000	104.2850	1,564,275.00	0.19
XS1028942354	5.250 % Atradius Finance BV Fix-to-Float v.14(2044)	0	0	750,000	86.5000	648,750.00	0.08
XS1144086110	1.450 % AT&T Inc. v.14(2022)	0	0	2,500,000	106.1900	2,654,750.00	0.32
XS1076018305	3.375 % AT&T Inc. v.14(2034)	2,000,000	0	2,000,000	122.4850	2,449,700.00	0.30
FR0011462571	2.250 % Auchan Holding S.A. EMTN v.13(2023)	0	0	1,000,000	112.6090	1,126,090.00	0.14
XS0953783239	2.375 % Ausnet Services Holdings Pty Ltd. EMTN v.13(2020)	0	0	1,600,000	108.9545	1,743,272.00	0.21
XS1316567343	1.125 % Autostrade per L'Italia S.p.A. EMTN Reg.S. v.15(2021)	1,400,000	300,000	1,100,000	104.6490	1,151,139.00	0.14
XS1327504087	1.750 % Autostrade per L'Italia S.p.A. EMTN Reg.S. v.15(2026)	3,400,000	0	3,400,000	110.0190	3,740,646.00	0.45
XS1242413679	3.375 % Aviva Plc. Fix-to-Float Reg.S. v.15(2045)	0	0	2,200,000	98.7500	2,172,500.00	0.26
XS1134541306	3.941 % AXA S.A. Fix-to-Float EMTN Perp.	0	0	1,700,000	102.6470	1,744,999.00	0.21
XS1346228577	3.375 % AXA S.A. Fix-to-Float EMTN Reg.S. v.16(2047)	3,600,000	0	3,600,000	103.2230	3,716,028.00	0.45
XS1190663952	6.750 % Banco Bilbao Vizcaya Argentaria S.A. Reg.S. Fix-to-Float Perp.	0	0	600,000	93.0990	558,594.00	0.07
XS1346315200	1.000 % Banco Bilbao Vizcaya Argentaria S.A. v.16(2021)	3,000,000	1,200,000	1,800,000	103.4350	1,861,830.00	0.23
XS1043535092	6.250 % Banco Santander Bank S.A. Fix-to-Float FRN Perp.	2,000,000	0	2,000,000	90.0000	1,800,000.00	0.22
XS1458405898	0.750 % Bank of America Corporation Reg.S. EMTN v.16(2023)	4,500,000	0	4,500,000	100.3970	4,517,865.00	0.55
XS0954946926	2.500 % Bank of America Corporation v.13(2020)	0	0	1,500,000	108.8550	1,632,825.00	0.20
XS1290850707	1.625 % Bank of America N.A. Reg.S. EMTN v.15(2022)	0	400,000	2,200,000	106.4280	2,341,416.00	0.28
XS1200103361	0.875 % Bank of Tokyo-Mitsubishi UFJ Ltd. Reg.S. v.15(2022)	0	500,000	2,500,000	103.1230	2,578,075.00	0.31
XS0906403059	2.000 % Banque Fédérative du Crédit Mutuel S.A. EMTN v.13(2019)	0	0	3,500,000	105.9160	3,707,060.00	0.45
XS1116480697	1.500 % Barclays Bank Plc. Reg.S. v.14(2022)	400,000	0	400,000	102.0430	408,172.00	0.05
BE0002251206	3.125 % Belfius Bank S.A. Reg.S. v.16(2026)	800,000	0	800,000	104.5420	836,336.00	0.10
XS1200679071	1.125 % Berkshire Hathaway Inc. Reg.S. v.15(2027)	0	300,000	3,500,000	102.0950	3,573,325.00	0.43
DE000BHYOGU5	0.500 % Berlin Hyp AG Green Bond v.16(2023)	3,900,000	900,000	3,000,000	99.6420	2,989,260.00	0.36
XS0796069283	6.500 % BG Energy Capital Plc. FRN v.12(2072)	1,000,000	0	1,000,000	106.8750	1,068,750.00	0.13
XS1139688268	1.250 % BG Energy Capital Plc. Reg.S. EMTN v.14(2022)	0	0	2,900,000	106.1370	3,077,973.00	0.37
XS1028954953	3.375 % Bharti Airtel International Reg.S. v.14(2021)	0	0	3,000,000	108.8250	3,264,750.00	0.40
DE000A1ROTU2	2.375 % Bilfinger SE IS v.12(2019)	1,000,000	0	1,000,000	103.7500	1,037,500.00	0.13
XS1321956333	0.875 % BMW Finance NV EMTN Reg.S. v.15(2020)	5,600,000	2,500,000	3,100,000	103.4810	3,207,911.00	0.39

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 % ¹⁾
						EUR	
XS1470601656	2.250 % BNP Paribas S.A. EMTN Reg.S. v.16(2027)	5,200,000	0	5,200,000	99.6410	5,181,332.00	0.63
XS0847433561	2.875 % BNP Paribas S.A. v.12(2022)	0	0	1,600,000	115.7280	1,851,648.00	0.22
XS1375956569	1.373 % BP Capital Markets Plc. EMTN Reg.S. v.16(2022)	2,700,000	0	2,700,000	105.5620	2,850,174.00	0.35
XS1492671158	0.830 % BP Capital Markets Plc. EMTN Reg.S. v.16(2024)	6,100,000	1,200,000	4,900,000	101.5990	4,978,351.00	0.60
FR0013204468	1.000 % BPCE S.A. EMTN v.16(2028)	2,300,000	0	2,300,000	100.4550	2,310,465.00	0.28
FR0010777524	12.500 % BPCE S.A. FRN Perp.	0	0	2,195,000	132.4790	2,907,914.05	0.35
XS1028952312	2.375 % Brambles Finance Ltd. Reg.S. v.14(2024)	0	0	1,400,000	112.4360	1,574,104.00	0.19
PTBSS80E0012	3.875 % BRISA-Concessao Rodoviaria Reg.S. EMTN S.A. v.14(2021)	0	0	1,100,000	114.4375	1,258,812.50	0.15
PTBSS10M0015	1.875 % BRISA-Concessao Rodoviaria S.A. Reg.S. EMTN v.15(2025)	0	0	1,000,000	102.6750	1,026,750.00	0.12
XS1141969912	1.875 % British Sky Broadcast Group Plc. EMTN Reg.S. v.14(2023)	2,000,000	0	2,000,000	107.4520	2,149,040.00	0.26
XS1377680381	0.625 % British Telecommunications Plc. Reg.S. v.16(2021)	500,000	0	500,000	102.2425	511,212.50	0.06
XS1377681272	1.125 % British Telecommunications Plc. Reg.S. v.16(2023)	6,400,000	3,100,000	3,300,000	104.4910	3,448,203.00	0.42
FR0013201084	1.250 % Bureau Veritas S.A. Reg.S. v.16(2023)	1,000,000	0	1,000,000	101.2300	1,012,300.00	0.12
XS0989061345	5.000 % Caixabank S.A. EMTN Reg.S. v.13(2023)	2,500,000	0	2,500,000	106.4140	2,660,350.00	0.32
FR0012074284	4.048 % Casino Guichard-Perrachon S.A. EMTN Reg.S. v.14(2026)	0	0	1,100,000	106.4440	1,170,884.00	0.14
FR0011301480	4.407 % Casino Guichard-Perrachon S.A. EMTN v.12(2019)	1,000,000	300,000	700,000	110.4000	772,800.00	0.09
FR0012369122	2.330 % Casino Guichard-Perrachon S.A. Reg.S. EMTN v.14(2025)	1,000,000	200,000	1,800,000	101.8750	1,833,750.00	0.22
XS1468525057	2.375 % Cellnex Telecom S.A. EMTN Reg.S. v.16(2024)	500,000	0	500,000	102.7500	513,750.00	0.06
XS1216020161	3.000 % Centrica Plc. Reg.S. Fix-to-Float v.15(2076)	1,400,000	0	3,000,000	98.2320	2,946,960.00	0.36
XS1415366720	1.875 % Ceske Drah AS Reg.S. v.16(2023)	4,000,000	0	4,000,000	105.4120	4,216,480.00	0.51
FR0013173028	3.250 % Cie Financière du Crédit Mutuel v.16(2026)	2,700,000	1,000,000	1,700,000	106.9210	1,817,657.00	0.22
XS1128148845	1.375 % Citigroup Inc. EMTN Reg.S. v.14(2021)	0	0	1,400,000	105.5990	1,478,386.00	0.18
XS1391085740	1.250 % CK Hutchison Finance 16 Ltd. v.16(2023)	3,600,000	0	3,600,000	103.4630	3,724,668.00	0.45
XS0604641034	6.250 % CNH Industrial Finance Europe S.A. v.11(2018)	2,700,000	0	2,700,000	107.6250	2,905,875.00	0.35
FR0013066388	4.500 % CNP Assurances S.A. Fix-to-Float v.15(2047)	2,200,000	300,000	1,900,000	102.3750	1,945,125.00	0.24
XS1377682676	1.875 % Coca-Cola HBC Finance BV EMTN Reg.S. v.16(2024)	2,100,000	0	2,100,000	109.4440	2,298,324.00	0.28
FR0011805803	4.125 % Coface Compagnie Française d'Assurance pour le Commerce Extérieur S.A. v.14(2024)	0	0	600,000	107.5000	645,000.00	0.08
DE000CZ40LR5	0.500 % Commerzbank AG EMTN v.16(2023)	6,000,000	0	6,000,000	96.4365	5,786,190.00	0.70
FR0011502830	2.875 % Compagnie Plastic Omnium v.13(2020)	0	0	2,200,000	107.6250	2,367,750.00	0.29
XS0557252417	3.750 % Coöperatieve Rabobank U.A. EMTN v.10(2020)	0	500,000	3,500,000	113.4760	3,971,660.00	0.48
XS0826634874	4.125 % Coöperatieve Rabobank U.A. EMTN v.12(2022)	0	1,000,000	400,000	116.4860	465,944.00	0.06
XS0933540527	2.375 % Coöperatieve Rabobank U.A. EMTN v.13(2023)	0	0	3,100,000	113.6500	3,523,150.00	0.43
XS1171914515	5.500 % Coöperatieve Rabobank U.A. Reg.S. Fix-to-float Perp.	0	0	1,600,000	99.1250	1,586,000.00	0.19
XS1069772082	2.500 % Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float v.14(2026)	0	1,000,000	900,000	104.6620	941,958.00	0.11
XS1382784509	1.250 % Coöperatieve Rabobank U.A. Reg.S. v.16(2026)	3,800,000	0	3,800,000	106.1630	4,034,194.00	0.49
XS0728812495	4.000 % Coöperatieve Rabobank U.A. v.12(2022)	0	0	1,800,000	120.0800	2,161,440.00	0.26
FR0012444750	4.250 % Credit Agricole S.A. EMTN Fix-to-Float Perp.	0	700,000	1,400,000	98.3750	1,377,250.00	0.17
FR0012222297	4.500 % Credit Agricole S.A. EMTN Fix-to-Float Perp.	0	0	1,400,000	98.8750	1,384,250.00	0.17
XS1395021089	1.250 % Credit Agricole S.A. (London Branch) EMTN v.16(2026)	2,800,000	0	2,800,000	105.3240	2,949,072.00	0.36
FR0010301713	0.847 % Credit Logement S.A. FRN Perp.	0	0	4,000,000	77.7500	3,110,000.00	0.38
XS1392459381	1.500 % Credit Suisse AG (London Branch) EMTN Reg.S. v.16(2026)	3,300,000	0	3,300,000	105.5300	3,482,490.00	0.42
XS1115479559	1.375 % Credit Suisse AG (London Branch) Reg.S. v.14(2022)	0	1,500,000	1,000,000	105.1790	1,051,790.00	0.13
XS0972523947	5.750 % Credit Suisse Reg.S. v.13(2025)	0	0	2,500,000	108.2500	2,706,250.00	0.33
XS1490137418	2.625 % Crown European Holdings S.A. Reg.S. v.16(2024)	900,000	0	900,000	98.6250	887,625.00	0.11
XS1241229704	0.750 % Danske Bank A/S Reg.S. EMTN v.15(2020)	0	1,500,000	600,000	102.6390	615,834.00	0.07
XS0974372467	3.875 % Danske Bank A/S Reg.S. Fix-to-Float v.13(2023)	0	0	1,850,000	106.7100	1,974,135.00	0.24
XS1240984754	4.750 % Darling Global Finance BV Reg.S. v.15(2022)	0	200,000	1,600,000	101.7600	1,628,160.00	0.20
XS1441837546	0.875 % Dte. Bahn Finance BV Reg.S. v.16(2031)	2,000,000	0	2,000,000	101.5130	2,030,260.00	0.25
DE000DB5DCW6	5.000 % Dte. Bank AG EMTN v.10(2020)	1,500,000	0	1,500,000	99.9250	1,498,875.00	0.18
XS1382792197	0.625 % Dte. Telekom International Finance BV EMTN Reg.S. v.16(2023)	5,500,000	0	5,500,000	102.2890	5,625,895.00	0.68
XS1048589458	2.875 % Dürr AG v.14(2021)	0	500,000	1,500,000	108.3110	1,624,665.00	0.20
XS1222590488	2.000 % EDP Finance BV EMTN Reg.S. v.15(2025)	0	0	900,000	101.2600	911,340.00	0.11
XS1471646965	1.125 % EDP Finance BV EMTN Reg.S. v.16(2024)	2,800,000	0	2,800,000	96.6500	2,706,200.00	0.33
FR0011697028	5.000 % Electricité de France S.A. EMTN FRN Perp.	0	0	700,000	98.7500	691,250.00	0.08
FR0011697010	4.125 % Electricité de France S.A. EMTN Reg.S. Perp.	1,500,000	0	1,500,000	99.5000	1,492,500.00	0.18
FR0010891317	4.625 % Electricité de France S.A. EMTN v.10(2030)	0	0	2,000,000	142.0390	2,840,780.00	0.34
FR0010961581	4.500 % Electricité de France S.A. EMTN v.10(2040)	1,000,000	0	1,000,000	152.7450	1,527,450.00	0.19
XS1225112272	3.000 % Elis S.A. Reg.S. v.15(2022)	0	0	1,100,000	101.0000	1,111,000.00	0.13
XS1209031019	2.600 % ELM B.V. Fix-to-Float Reg.S. Perp.	0	0	1,600,000	96.2310	1,539,696.00	0.19
XS1405770907	0.000 % EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float v.16(2077)	2,000,000	0	2,000,000	99.3010	1,986,020.00	0.24
XS1044811591	3.625 % EnBW Energie Baden-Württemberg AG Reg.S. v.14(2076)	0	1,000,000	900,000	101.2500	911,250.00	0.11

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 % ¹⁾
							EUR
FR0012602761	1.000 % Engie S.A. EMTN Reg.S. v.15(2026)	0	200,000	2,100,000	105.5060	2,215,626.00	0.27
FR0011942226	3.000 % Engie S.A. Reg.S. Fix-to-Float Perp.	0	0	1,500,000	103.7500	1,556,250.00	0.19
XS1493322355	0.625 % ENI S.p.A. EMTN Reg.S. v.16(2024)	3,300,000	0	3,300,000	99.9825	3,299,422.50	0.40
XS1493328477	1.125 % ENI S.p.A. EMTN Reg.S. v.16(2028)	4,500,000	0	4,500,000	99.8460	4,493,070.00	0.55
XS0741137029	4.250 % ENI S.p.A. EMTN v.12(2020)	0	0	1,100,000	113.8030	1,251,833.00	0.15
XS0951565091	3.250 % ENI S.p.A. EMTN v.13(2023)	0	0	1,000,000	118.6490	1,186,490.00	0.14
XS1396285279	1.500 % Eurogrid GmbH EMTN Reg.S. v.16(2028)	900,000	0	900,000	107.3920	966,528.00	0.12
XS1315101011	1.625 % Eurogrid GmbH Reg.S. v.15(2023)	1,400,000	0	1,400,000	109.0690	1,526,966.00	0.19
XS1243251375	1.875 % Eurogrid GmbH Reg.S. v.15(2025)	0	0	2,600,000	112.1050	2,914,730.00	0.35
FR0013184702	1.125 % Eutelsat S.A. Reg.S. v.16(2021)	1,000,000	0	1,000,000	103.6200	1,036,200.00	0.13
DE000A185QA5	0.375 % Evonik Finance BV EMTN Reg.S. v.16(2024)	5,000,000	0	5,000,000	99.2680	4,963,400.00	0.60
XS0925003732	2.000 % Export-Import Bank of Korea v.13(2020)	0	0	3,100,000	106.9030	3,313,993.00	0.40
XS1204116088	3.125 % Faurecia S.A. Reg.S. v.15(2022)	0	0	700,000	101.5000	710,500.00	0.09
XS1021817355	2.875 % FCA Capital Ireland Plc. Reg.S. EMTN v.14(2018)	0	0	1,500,000	103.6000	1,554,000.00	0.19
XS1057487875	2.625 % FCA Capital Ireland Plc. Reg.S. EMTN v.14(2019)	0	0	1,100,000	105.5000	1,160,500.00	0.14
XS1111858756	2.000 % FCA Capital Ireland Plc. Reg.S. EMTN v.14(2019)	0	700,000	1,100,000	104.4500	1,148,950.00	0.14
XS1321405968	1.250 % FCA Capital Ireland Plc. Reg.S. EMTN v.15(2018)	1,500,000	0	1,500,000	101.6500	1,524,750.00	0.19
XS1220057472	1.375 % FCA Capital Ireland Plc. Reg.S. EMTN v.15(2020)	0	0	1,700,000	102.9470	1,750,099.00	0.21
XS1383510259	1.250 % FCA Capital Ireland Plc. Reg.S. EMTN v.16(2020)	2,200,000	0	2,200,000	102.4500	2,253,900.00	0.27
XS1409362784	1.615 % FCE Bank Plc. EMTN Reg.S. v.16(2023)	2,000,000	0	2,000,000	105.2840	2,105,680.00	0.26
XS1292513105	0.679 % FCE Bank Plc. Reg.S. EMTN FRN v.15(2019)	0	1,600,000	1,600,000	101.2955	1,620,728.00	0.20
XS1080158535	1.875 % FCE Bank Plc. Reg.S. EMTN v.14(2021)	0	0	2,700,000	106.2770	2,869,479.00	0.35
XS1186131717	1.134 % FCE Bank Plc. Reg.S. EMTN v.15(2022)	0	0	2,000,000	102.7960	2,055,920.00	0.25
XS1319814577	1.000 % FedEx Corporation v.16(2023)	400,000	0	400,000	102.9270	411,708.00	0.05
XS0940284937	3.375 % Ferrovial S.A. v.13(2021)	0	0	1,200,000	114.2750	1,371,300.00	0.17
XS1004118904	3.500 % Ferrovie dello Stato F.S. S.p.A. EMTN v.13(2021)	0	0	1,450,000	115.1950	1,670,327.50	0.20
XS1388625425	3.750 % Fiat Chrysler Automobiles Reg.S. NV v.16(2024)	1,000,000	0	1,000,000	103.0000	1,030,000.00	0.12
FR0012146744	1.750 % Foncière des Régions S.A. v.14(2021)	0	0	3,900,000	106.1780	4,140,942.00	0.50
FR0013170834	1.875 % Foncière des Régions S.A. v.16(2026)	1,200,000	200,000	1,000,000	107.7140	1,077,140.00	0.13
XS1396767854	1.250 % Gas Natural Fenosa Finance BV EMTN Reg.S. v.16(2026)	1,200,000	0	1,200,000	104.5730	1,254,876.00	0.15
XS1169353254	0.800 % GE Capital European Funding Unlimited Co. EMTN v.15(2022)	0	0	1,900,000	103.7400	1,971,060.00	0.24
XS0794230507	2.875 % GE Capital European Funding Unlimited Co. v.12(2019)	0	0	2,200,000	108.0240	2,376,528.00	0.29
XS1140299048	1.750 % GELF Bond Issuer I S.A. EMTN Reg.S. v.14(2021)	2,000,000	0	3,750,000	105.6660	3,962,475.00	0.48
XS0911806692	3.125 % GELF Bond Issuer I S.A. EMTN v.13(2018)	0	0	2,000,000	102.5250	2,050,500.00	0.25
XS1051003538	2.750 % Glencore Finance Europe S.A. Reg.S. EMTN v.14(2021)	3,800,000	0	3,800,000	105.0520	3,991,976.00	0.48
XS1202846819	1.250 % Glencore Finance Europe S.A. Reg.S. EMTN v.15(2021)	2,505,000	0	2,505,000	99.3750	2,489,343.75	0.30
XS1202849086	1.750 % Glencore Finance Europe S.A. Reg.S. EMTN v.15(2025)	2,100,000	1,500,000	4,600,000	95.5000	4,393,000.00	0.53
XS1458408306	0.703 % Goldman Sachs Group Inc. EMTN FRN v.16(2021)	2,600,000	0	2,600,000	101.3080	2,634,008.00	0.32
XS1265805090	2.000 % Goldman Sachs Group Inc. EMTN v.15(2023)	0	0	2,600,000	107.6430	2,798,718.00	0.34
XS1458408561	1.625 % Goldman Sachs Group Inc. EMTN v.16(2026)	4,600,000	0	4,600,000	101.5050	4,669,230.00	0.57
XS1362373570	0.750 % Goldman Sachs Group Inc. Reg.S. EMTN v.16(2019)	1,000,000	0	1,000,000	101.5470	1,015,470.00	0.12
XS1130507053	2.000 % Grand City Properties SA D v.14(2021)	0	2,000,000	2,000,000	107.2550	2,145,100.00	0.26
XS0254048746	0.463 % Harvest CLO S.A. S.IV -C- MBS v.06(2021)	0	0	1,500,000	93.2047	1,398,069.90	0.17
XS1425274484	2.250 % HeidelbergCement AG Reg.S. v.16(2024)	900,000	0	900,000	105.2500	947,250.00	0.11
XS1420338102	2.250 % Holcim Finance S.A. (Luxembourg) EMTN Reg.S. v.16(2028)	4,500,000	1,500,000	3,000,000	110.9680	3,329,040.00	0.40
XS1379182006	1.500 % HSBC Holdings Plc. Reg.S. v.16(2022)	1,600,000	1,000,000	600,000	105.1530	630,918.00	0.08
XS1485597329	0.875 % HSBC Holdings Plc. Reg.S. v.16(2024)	3,600,000	0	3,600,000	99.5300	3,583,080.00	0.43
XS1428953407	3.125 % HSBC Holdings Plc. EMTN v.16(2028)	2,800,000	900,000	1,900,000	107.8460	2,049,074.00	0.25
XS0930010524	3.750 % Hutchison Whampoa Europe Finance Ltd. Perp.	0	0	1,500,000	103.1270	1,546,905.00	0.19
XS1057055060	2.500 % Iberdrola International BV EMTN Reg.S. v.14(2022)	0	0	1,000,000	113.6350	1,136,350.00	0.14
XS1398476793	1.125 % Iberdrola International BV EMTN Reg.S. v.16(2026)	1,700,000	0	1,700,000	104.6750	1,779,475.00	0.22
FR0013181906	1.750 % Icade S.A. Reg.S. v.16(2026)	2,800,000	0	2,800,000	107.0060	2,996,168.00	0.36
XS0995102695	3.500 % ING Bank NV EMTN v.13(2023)	1,000,000	1,000,000	1,995,000	105.7000	2,108,715.00	0.26
XS1169586606	0.700 % ING Bank NV Reg.S. v.15(2020)	0	0	2,400,000	102.4570	2,458,968.00	0.30
XS1241701413	2.728 % Inmobiliaria Colonial S.A. Reg.S. v.15(2023)	0	300,000	3,300,000	110.3470	3,641,451.00	0.44
XS1319817323	1.750 % International Flavors & Fragrances Inc. v.16(2024)	1,700,000	0	1,700,000	107.7450	1,831,665.00	0.22
XS0500187843	4.125 % Intesa Sanpaolo S.p.A. EMTN v.10(2020)	1,500,000	0	1,500,000	111.9150	1,678,725.00	0.20
XS0852993285	4.000 % Intesa Sanpaolo S.p.A. EMTN v.12(2017)	0	2,100,000	996,000	104.2815	1,038,643.74	0.13
XS0986194883	4.000 % Intesa Sanpaolo S.p.A. Reg.S. EMTN v.13(2023)	0	0	2,700,000	119.2320	3,219,264.00	0.39
XS1197351577	1.125 % Intesa Sanpaolo S.p.A. Reg.S. v.15(2022)	0	0	1,300,000	101.1260	1,314,638.00	0.16
IT0004801541	5.500 % Italian v.12(2022)	9,000,000	0	9,000,000	129.2450	11,632,050.00	1.41
IT0005001547	3.750 % Italian v.14(2024)	0	0	2,000,000	121.5960	2,431,920.00	0.30
IT0005142143	0.650 % Italian v.15(2020)	13,000,000	0	13,000,000	102.1430	13,278,590.00	1.61

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 % ¹⁾
						EUR	
IT0005170839	1.600 % italien v.16(2026)	10,000,000	0	10,000,000	103.5850	10,358,500.00	1.26
XS1412266907	1.650 % Johnson & Johnson v.16(2035)	3,000,000	0	3,000,000	113.0300	3,390,900.00	0.41
XS1456422135	0.625 % JPMorgan Chase & Co. Reg.S. EMTN v.16(2024)	2,800,000	0	2,800,000	99.7430	2,792,804.00	0.34
BE0002485606	1.875 % KBC Groep NV Reg.S. EMTN Fix-to-Float v.15(2027)	1,400,000	700,000	3,000,000	100.7880	3,023,640.00	0.37
FR0012648244	0.875 % Kering S.A. Reg.S. EMTN v.15(2022)	0	600,000	1,800,000	103.0650	1,855,170.00	0.23
FR0013181898	3.000 % La Banque Postale S.A. EMTN Reg.S. v.16(2028)	2,700,000	500,000	2,200,000	106.5800	2,344,760.00	0.28
DE000LB1B2E5	2.875 % Landesbank Baden-Württemberg Reg.S. v.16(2026)	5,100,000	0	5,100,000	99.3520	5,066,952.00	0.61
XS0468940068	5.875 % Landesbank Berlin AG v.09(2019)	0	0	5,000,000	113.0000	5,650,000.00	0.69
XS1072249045	2.875 % Landeskreditbank Baden-Württemberg Reg.S. EMTN Fix-to-Float v.14(2026)	0	0	1,100,000	101.9870	1,121,857.00	0.14
XS1392460397	1.000 % LeasePlan Corporation NV EMTN Reg.S. v.16(2020)	1,400,000	0	1,400,000	102.4410	1,434,174.00	0.17
XS1418631930	1.000 % LeasePlan Corporation NV EMTN Reg.S. v.16(2021)	4,500,000	1,000,000	3,500,000	102.4720	3,586,520.00	0.44
XS0497187640	6.500 % Lloyds TSB Bank Plc. Pfe. v.10(2020)	0	1,500,000	1,500,000	117.9290	1,768,935.00	0.21
XS1000918018	4.000 % Louis Dreyfus Company BV Reg.S. v.13(2020)	500,000	0	2,800,000	102.7590	2,877,252.00	0.35
XS0956201759	3.875 % Louis Dreyfus Company BV v.13(2018)	0	0	1,600,000	102.8800	1,646,080.00	0.20
XS1452578591	5.625 % Mazedonien Reg.S. v.16(2023)	3,000,000	2,600,000	400,000	107.3750	429,500.00	0.05
XS1403263723	0.500 % McDonald's Corporation Reg.S. v.16(2021)	400,000	0	400,000	101.4280	405,712.00	0.05
XS1137512312	0.875 % Mediobanca - Banca di Credito Finanziario S.p.A. EMTN Reg.S. v.14(2017)	0	800,000	1,700,000	100.8295	1,714,101.50	0.21
FR0012332203	1.787 % Mercylis S.A. Reg.S. v.14(2023)	0	0	500,000	105.2040	526,020.00	0.06
XS1398336351	2.225 % Merilin Properties Socimi S.A. EMTN Reg.S. v.16(2023)	2,500,000	0	2,500,000	106.0490	2,651,225.00	0.32
XS1110874820	1.250 % Metropolitan Life Global Funding I RegS v.14(2021)	0	0	1,400,000	105.5300	1,477,420.00	0.18
XS1170137746	0.875 % Metropolitan Life Global Funding I Reg.S. v.15(2022)	0	0	2,200,000	103.3995	2,274,789.00	0.28
XS0834640541	2.375 % Metropolitan Life Global Funding I v.12(2019)	0	1,000,000	1,000,000	107.1150	1,071,150.00	0.13
XS1416688890	2.375 % Metrovacesa S.A. EMTN Reg.S. v.16(2022)	7,000,000	0	7,000,000	105.3310	7,373,170.00	0.89
XS1050665386	2.375 % mFinance France S.A. EMTN v.14(2019)	0	1,500,000	1,400,000	103.4910	1,448,874.00	0.18
XS1496343986	1.398 % mFinance France S.A. Reg.S. v.16(2020)	2,100,000	0	2,100,000	100.5760	2,112,096.00	0.26
XS1143974159	2.000 % mFinance France S.A. v.14(2021)	0	0	2,700,000	102.7620	2,774,574.00	0.34
XS1003251441	2.375 % Mondelez International Inc. Reg.S. v.13(2021)	0	500,000	1,200,000	108.8590	1,306,308.00	0.16
XS1244539760	1.625 % Motability Operations Grp Plc. Reg.S. EMTN v.15(2023)	0	0	1,400,000	108.3260	1,516,564.00	0.18
XS0764278528	6.250 % Munich Re Finance BV FRN v.12(2042)	3,500,000	0	3,500,000	123.2250	4,312,875.00	0.52
XS0903531795	4.250 % National Grid Finance Plc. v.13(2076)	0	300,000	2,700,000	107.6250	2,905,875.00	0.35
XS1188094673	0.750 % National Grid North America Inc. Reg.S. EMTN v.15(2022)	0	0	1,400,000	102.4730	1,448,874.00	0.17
XS1402175811	0.500 % Nationwide Building Society EMTN Reg.S. v.16(2019)	3,500,000	0	3,500,000	101.0050	3,535,175.00	0.43
XS1459821036	6.500 % Naviera Armas S.A. Reg.S. FRN v.16(2023)	1,000,000	0	1,000,000	99.2500	992,500.00	0.12
XS1409382030	1.000 % Nederlandse Gasunie NV EMTN Reg.S. v.16(2026)	2,400,000	0	2,400,000	105.7240	2,537,376.00	0.31
XS1028950290	4.500 % NN Group NV Fix-to-Float Perp.	1,200,000	1,800,000	3,200,000	100.7500	3,224,000.00	0.39
XS1486520403	1.000 % Nordea Bank AB EMTN Reg.S. Fix-to-Float v.16(2026)	2,200,000	0	2,200,000	99.8660	2,197,052.00	0.27
XS1032997568	2.000 % Nordea Bank AB Reg.S. v.14(2021)	0	0	2,900,000	108.6605	3,151,154.50	0.38
AT0000A1LHT0	1.625 % Novomatic AG EMTN v.16(2023)	2,300,000	0	2,300,000	102.9700	2,368,310.00	0.29
XS1321920735	2.750 % Nykredit Realkredit AS Reg.S. Fix-to-Float v.15(2027)	2,500,000	0	2,500,000	102.5390	2,563,475.00	0.31
DK0009511537	0.750 % Nykredit Realkredit AS Reg.S. v.16(2021)	1,200,000	0	1,200,000	101.1685	1,214,022.00	0.15
XS0259205119	0.439 % Oak Hill European Credit Partners Plc. S.2006-1X Cl.C MBS v.06(2022)	0	117,504	186,761	97.9797	182,987.53	0.02
XS1115498260	5.000 % Orange S.A. Fix-to-Float Perp.	0	0	1,900,000	108.1250	2,054,375.00	0.25
XS0976223452	3.500 % Origin Energy Finance Ltd. EMTN Reg.S. v.13(2021)	4,200,000	3,000,000	4,200,000	110.0980	4,624,116.00	0.56
XS1082660744	2.500 % Orlen Capital AB Reg.S. v.14(2021)	0	0	1,500,000	105.5390	1,583,085.00	0.19
XS1446746189	0.875 % PepsiCo Inc. v.16(2028)	2,300,000	800,000	1,500,000	101.6740	1,525,110.00	0.19
XS1405780617	1.875 % PerkinElmer Inc. v.16(2026)	4,500,000	0	4,500,000	104.8675	4,719,037.50	0.57
XS0432071131	5.750 % Pfizer Inc. v.09(2021)	0	0	1,000,000	126.4600	1,264,600.00	0.15
XS0816704125	2.000 % Procter & Gamble Co. v.12(2022)	0	0	1,500,000	111.5750	1,673,625.00	0.20
XS1072516690	3.000 % Prologis L.P. v.14(2026)	0	0	1,000,000	117.3740	1,173,740.00	0.14
FR0012596179	0.625 % RCI Banque S.A. Reg.S. EMTN v.15(2020)	0	0	3,600,000	101.4610	3,652,596.00	0.44
FR0013201597	0.500 % RCI Banque S.A. Reg.S. EMTN v.16(2023)	3,100,000	0	3,100,000	99.5060	3,084,686.00	0.37
XS0753308807	10.500 % Royal Bank of Scotland Plc. EMTN v.12(2022)	0	0	1,291,000	104.2500	1,345,867.50	0.16
XS1091654761	2.375 % Royal Mail Plc. Reg.S. v.14(2024)	0	0	750,000	111.6225	837,168.75	0.10
XS1077584024	1.875 % Ryanair Holdings Plc. EMTN Reg.S. v.14(2021)	0	750,000	450,000	106.6380	479,871.00	0.06
XS1199964575	1.125 % Ryanair Ltd. EMTN Reg.S. v.15(2023)	4,000,000	0	4,000,000	102.5030	4,100,120.00	0.50
XS1369254310	1.000 % Santander Consumer Bank AS Reg.S. v.16(2019)	1,700,000	0	1,700,000	101.9005	1,732,308.50	0.21
XS1496344794	0.250 % Santander Consumer Bank AS Reg.S. v.16(2019)	1,500,000	0	1,500,000	100.0480	1,500,720.00	0.18
XS1316037545	1.500 % Santander Consumer Finance S.A. EMTN Reg.S. v.15(2020)	1,500,000	0	1,500,000	104.3630	1,565,445.00	0.19
XS1264601805	1.100 % Santander Consumer Finance S.A. Reg.S. v.15(2018)	0	400,000	1,200,000	101.7870	1,221,444.00	0.15
XS1188117391	0.900 % Santander Consumer Finance S.A. Reg.S. v.15(2020)	2,000,000	1,100,000	2,400,000	101.8240	2,443,776.00	0.30
XS1201001572	2.500 % Santander Issuances S.A.U. EMTN Reg.S. v.15(2025)	0	1,000,000	400,000	98.1590	392,636.00	0.05

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 % ¹⁾
						EUR	
XS1384064587	3.250 % Santander Issuances S.A.U. Reg.S. v.16(2026)	3,400,000	400,000	3,000,000	101.9540	3,058,620.00	0.37
XS1487315860	1.125 % Santander UK Group Holdings Plc. Reg.S. v.16(2023)	2,800,000	0	2,800,000	100.3110	2,808,708.00	0.34
XS1166160173	1.125 % Santander UK Plc. EMTN Reg.S. v.15(2022)	0	0	700,000	103.4350	724,045.00	0.09
XS0953219416	2.625 % Santander UK Plc. EMTN v.13(2020)	0	0	1,500,000	108.6090	1,629,135.00	0.20
XS1087819634	1.500 % Scentre Group EMTN Reg.S. v.14(2020)	0	900,000	1,800,000	105.0580	1,891,044.00	0.23
XS1383389670	1.375 % Scentre Management Ltd. EMTN Reg.S. v.16(2023)	1,400,000	0	1,400,000	106.0690	1,484,966.00	0.18
XS1003017099	2.375 % SCOTTISH & SOUTHERN ENERGY PLC. EMTN v.13(2022)	0	0	1,500,000	110.9740	1,664,610.00	0.20
XS1405777746	4.625 % SES S.A. Reg.S. Fix-to-Float Perp.	3,600,000	0	3,600,000	103.2500	3,717,000.00	0.45
XS0552569005	4.500 % Societa Iniziative Autostradali e Servizi - SIAS S.p.A. EMTN v.10(2020)	4,500,000	0	4,500,000	117.2760	5,277,420.00	0.64
XS1032529205	3.375 % Societa Iniziative Autostradali e Servizi - SIAS S.p.A. EMTN v.14(2024)	0	0	1,550,000	117.7350	1,824,892.50	0.22
FR0013054020	0.414 % Société des Autoroutes Paris-Rhine-Rhône Reg.S. EMTN FRN v.15(2020)	2,500,000	400,000	2,100,000	100.9860	2,120,706.00	0.26
FR0013044278	1.500 % Société des Autoroutes Paris-Rhine-Rhône Reg.S. EMTN v.14(2025)	900,000	0	900,000	107.8280	970,452.00	0.12
XS0867612466	4.000 % Société Générale S.A. EMTN v.13(2023)	0	1,000,000	1,000,000	113.9620	1,139,620.00	0.14
BE6282459609	1.625 % Solvay S.A. Reg.S. v.15(2022)	1,000,000	0	1,000,000	107.2005	1,072,005.00	0.13
XS1434560642	1.000 % Southern Power Co. Green Bond v.16(2022)	1,900,000	0	1,900,000	102.1590	1,941,021.00	0.24
ES0000012273	4.850 % Spanien v.10(2020)	0	0	3,500,000	119.8730	4,195,555.00	0.51
ES00000123U9	5.400 % Spanien v.13(2023)	4,900,000	0	8,000,000	132.1180	10,569,440.00	1.28
XS1432392170	2.125 % Stora Enso Oyi EMTN Reg.S. v.16(2023)	500,000	0	500,000	102.4000	512,000.00	0.06
AT0000A0V7D8	4.250 % Strabag SE v.12(2019)	0	0	600,000	109.8840	659,304.00	0.08
FR0011993500	3.000 % Suez S.A. EMTN Fix-to-Float Perp.	0	0	1,100,000	104.7500	1,152,250.00	0.14
FR0012949923	1.750 % Suez S.A. EMTN Reg.S. v.15(2025)	0	0	1,000,000	112.7080	1,127,080.00	0.14
XS1497606365	3.000 % Telecom Italia S.p.A. EMTN Reg.S. v.16(2025)	3,400,000	0	3,400,000	100.0750	3,402,550.00	0.41
XS0974375130	4.875 % Telecom Italia S.p.A. EMTN v.12(2020)	0	200,000	800,000	113.3410	906,728.00	0.11
XS1394777665	0.750 % Telefonica Emisiones S.A.U. EMTN Reg.S. v.16(2022)	4,600,000	2,000,000	2,600,000	101.8030	2,646,878.00	0.32
XS1394764689	1.460 % Telefonica Emisiones S.A.U. EMTN Reg.S. v.16(2026)	1,700,000	0	1,700,000	105.1900	1,788,230.00	0.22
XS1120892507	2.932 % Telefonica Emisiones S.A.U. Reg.S. v.14(2029)	0	0	1,200,000	118.5700	1,422,840.00	0.17
FR0013183571	4.125 % Tereos Finance Group I Reg.S. v.16(2023)	1,000,000	0	1,000,000	102.7500	1,027,500.00	0.12
XS1211044075	1.875 % Teva Pharmaceutical Finance II BV Reg.S. v.15(2027)	3,000,000	0	3,000,000	105.5870	3,167,610.00	0.38
XS1439749281	1.125 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	3,500,000	0	3,500,000	101.8240	3,563,840.00	0.43
XS1314318301	1.125 % The Procter & Gamble Co. v.15(2023)	2,200,000	500,000	1,700,000	106.6270	1,812,659.00	0.22
XS1375980197	0.625 % The Toronto-Dominion Bank Reg.S. v.16(2021)	4,500,000	1,800,000	2,700,000	102.3470	2,763,369.00	0.34
DE000A2AAPP1	2.750 % ThyssenKrupp AG Reg.S. v.16(2021)	5,000,000	1,000,000	4,000,000	105.0000	4,200,000.00	0.51
XS1443997223	0.250 % Total Capital International S.A. Reg.S. EMTN v.16(2023)	3,000,000	0	3,000,000	100.2740	3,008,220.00	0.37
XS1501166869	0.000 % Total S.A. EMTN Reg.S. Fix-to-Float Perp.	2,700,000	0	2,700,000	100.0000	2,700,000.00	0.33
XS1413581205	3.875 % Total S.A. EMTN Reg.S. Fix-to-Float Perp.	2,300,000	0	2,300,000	105.8750	2,435,125.00	0.30
XS1195201931	2.250 % Total S.A. Fix-To-Float Reg.S. EMTN Perp.	0	0	900,000	99.3750	894,375.00	0.11
XS1288335521	1.000 % Toyota Motor Credit Corporation Reg.S. EMTN v.15(2021)	0	0	1,200,000	104.3590	1,252,308.00	0.15
XS0977502110	2.500 % Transurban Finance Co. Ltd. Pty EMTN v.13(2020)	0	0	1,500,000	108.6720	1,630,080.00	0.20
XS1239502328	2.000 % Transurban Finance Co. Pty Ltd. EMTN Reg.S. v.15(2025)	0	1,000,000	1,900,000	109.3840	2,078,296.00	0.25
CH0236733827	4.750 % UBS AG Reg.S. v.14(2026)	0	0	1,000,000	106.5000	1,065,000.00	0.13
CH0336602930	1.250 % UBS Group Funding (Jersey Branch) Ltd. Reg.S. v.16(2026)	1,800,000	0	1,800,000	99.6035	1,792,863.00	0.22
XS1121177338	1.375 % Unibail-Rodamco SE Reg.S. v.14(2022)	0	0	1,700,000	107.2670	1,823,539.00	0.22
XS1374865555	2.000 % UniCredit S.p.A. EMTN Reg.S. v.16(2023)	3,400,000	500,000	2,900,000	103.3730	2,997,817.00	0.36
XS0986090164	2.750 % Unione di Banche Italiane S.p.A. EMTN Reg.S. v.13(2017)	0	0	1,500,000	101.5560	1,523,340.00	0.18
XS1117297603	4.000 % UPCB Finance IV Ltd. Reg.S. v.15(2027)	0	0	1,100,000	99.0530	1,089,583.00	0.13
XS1032164607	2.500 % Ureco Finance NV EMTN Reg.S. v.14(2021)	0	0	2,500,000	108.6380	2,715,950.00	0.33
FR0011391820	4.450 % Veolia Environnement S.A. FRN Perp.	300,000	0	300,000	104.7500	314,250.00	0.04
XS0439828269	4.750 % VERBUND AG EMTN v.09(2019)	0	0	1,500,000	113.4360	1,701,540.00	0.21
XS0951155869	3.125 % Vier Gas Transport GmbH EMTN v.13(2023)	0	0	1,600,000	119.5580	1,912,928.00	0.23
FR0011225127	3.375 % Vinci S.A. EMTN v.12(2020)	0	0	1,000,000	111.7600	1,117,600.00	0.14
XS1463101680	1.600 % Vodafone Group Plc. EMTN Reg.S. v.16(2031)	2,600,000	0	2,600,000	101.5310	2,639,806.00	0.32
XS1499604905	0.500 % Vodafone Group Plc. Reg.S. EMTN v.16(2024)	3,700,000	0	3,700,000	99.1730	3,669,401.00	0.45
XS1273507100	0.750 % Volkswagen Leasing GmbH Reg.S. v.15(2020)	0	0	1,200,000	101.6980	1,220,376.00	0.15
DE000A182V54	0.875 % Vonovia Finance BV EMTN Reg.S. v.16(2022)	2,700,000	1,000,000	1,700,000	102.6400	1,744,880.00	0.21
XS1117300837	4.000 % Vonovia Finance BV Fix-to-Float Reg.S. Perp.	0	1,000,000	1,400,000	105.7500	1,480,500.00	0.18
DE000A18V138	1.625 % Vonovia Finance BV Reg.S. v.15(2020)	5,800,000	800,000	5,000,000	105.8370	5,291,850.00	0.64
XS1310934382	2.000 % Wells Fargo & Co. EMTN v.15(2026)	2,300,000	700,000	1,600,000	110.3260	1,765,216.00	0.21
XS1240966348	0.121 % Wells Fargo & Co. Reg.S. EMTN FRN v.15(2020)	0	0	1,800,000	100.2850	1,805,130.00	0.22
XS0968433135	2.250 % Wells Fargo & Co. Reg.S. v.13(2020)	0	0	900,000	108.4280	975,852.00	0.12
FR0012199156	2.750 % Wendel S.A. Reg.S. v.14(2024)	0	0	2,000,000	111.1000	2,222,000.00	0.27

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 % ¹⁾
						EUR	
XS1493836461	4.250 % Ziggo Secured Finance BV Reg.S. v.16(2027)	2,500,000	0	2,500,000	99.7500	2,493,750.00	0.30
						684,638,906.72	83.03
GBP							
XS0286515621	1.086 % Belfius Financing Co. S.A. EMTN v.07(2017)	0	0	2,500,000	99.6170	2,879,436.93	0.35
XS0195160329	6.375 % Telecom Italia S.p.A. EMTN v.04(2019)	0	1,000,000	500,000	110.9520	641,415.19	0.08
FR0011391838	4.850 % Veolia Environnement SA v.13/PERP	0	1,000,000	500,000	103.0580	595,779.86	0.07
XS1498566766	5.500 % Virgin Media Finance Plc. Reg.S. v.16(2024)	2,700,000	0	2,700,000	99.8750	3,117,845.99	0.38
XS1468494239	3.375 % Vodafone Group Plc. EMTN Reg.S. v.16(2049)	1,100,000	0	1,100,000	101.9580	1,296,725.63	0.16
						8,531,203.60	1.04
USD							
US022095AU78	2.625 % Altria Group Inc. v.16(2026)	900,000	0	900,000	101.2960	811,305.51	0.10
US00206RAZ55	3.875 % AT&T Inc. v.11(2021)	4,500,000	0	4,500,000	108.1585	4,331,345.11	0.53
XS1481041587	7.875 % Barclays Plc.Fix-To-Float Perp. v.16	800,000	0	800,000	99.0000	704,814.45	0.09
USF1R15XK441	7.625 % BNP Paribas S.A. Reg.S. Fix-to-Float Perp.	1,300,000	0	1,300,000	102.2500	1,182,922.49	0.14
US404280AY54	2.950 % HSBC Holdings Plc. Reg.S. v.16(2021)	1,400,000	0	1,400,000	101.5710	1,265,456.97	0.15
US46625HRV41	2.950 % JPMorgan Chase & Co. v.16(2026)	4,000,000	0	4,000,000	100.4400	3,575,331.49	0.43
USF8586CH211	4.250 % Société Générale S.A. Reg.S. v.15(2025)	0	0	1,000,000	100.4000	893,476.91	0.11
XS1480699484	2.100 % Standard Chartered Bank Plc. Reg.S. v.16(2019)	900,000	0	900,000	100.1780	802,351.16	0.10
US86562MAE03	2.058 % Sumitomo Mitsui Financial Group Inc. v.16(2021)	1,800,000	0	1,800,000	99.2800	1,590,317.70	0.19
XS1194054166	5.250 % Svenska Handelsbanken AB Reg.S. Fix-to-Float Perp.	0	600,000	1,000,000	98.3750	875,456.08	0.11
CH0244100266	5.125 % UBS AG Reg.S. v.14(2024)	0	0	3,000,000	103.2500	2,756,518.62	0.33
CH0214139930	4.750 % UBS AG v.13(2023)	0	0	4,500,000	102.1250	4,089,725.91	0.50
XS0925177130	6.375 % UniCredit S.p.A. EMTN FRN v.13(2023)	0	0	750,000	100.7500	672,443.71	0.08
						23,551,466.11	2.86
						720,795,715.03	87.42
Stock-exchange-traded securities							
Securities listed or included on organised markets							
EUR							
DE000A14J9N8	2.241 % Allianz SE Reg.S. Fix-To-Float v.15(2045)	0	0	2,000,000	97.5360	1,950,720.00	0.24
XS1405780963	1.375 % ASML Holding NV Reg.S. v.16(2026)	1,500,000	700,000	800,000	104.3190	834,552.00	0.10
XS0828749761	4.375 % Atlantia S.p.A. EMTN v.12(2020)	0	0	1,900,000	115.0220	2,185,418.00	0.27
XS1418788599	3.125 % Aurizon Network Property Ltd. EMTN Reg.S. v.16(2026)	5,200,000	1,000,000	4,200,000	110.9050	4,658,010.00	0.57
XS1107291541	6.250 % Banco Santander Bank S.A. Fix-to-Float Perp.	0	0	900,000	89.7500	807,750.00	0.10
XS0997979249	4.000 % Bharti Airtel International Reg.S. v.13(2018)	2,100,000	0	2,100,000	107.5235	2,257,993.50	0.27
XS1492691008	1.125 % Celanese US Holdings LLC v.16(2023)	3,000,000	0	3,000,000	100.9010	3,027,030.00	0.37
XS1197832915	0.750 % Coca-Cola Co. v.15(2023)	0	0	900,000	103.7200	933,480.00	0.11
XS1219642441	2.000 % Commonwealth Bank of Australia EMTN Reg.S. Fix-to-Float v.15(2027)	2,000,000	2,100,000	2,000,000	99.9150	1,998,300.00	0.24
XS1428769738	1.000 % Credit Suisse AG (London Branch) EMTN Reg.S. v.16(2023)	3,600,000	0	3,600,000	102.7620	3,699,432.00	0.45
DE000DL40SR8	4.500 % Dte. Bank AG EMTN v.16(2026)	1,900,000	700,000	1,200,000	95.4410	1,145,292.00	0.14
DE000DL19S50	0.608 % Dte. Bank AG FRN v.16(2018)	5,500,000	2,000,000	3,500,000	96.9793	3,394,275.50	0.41
XS1141810991	3.250 % Eneco Holding NV Reg.S. Fix-to-Float Perp.	0	0	1,200,000	103.2510	1,239,012.00	0.15
XS1117297512	2.500 % Expedia Inc. v.15(2022)	4,400,000	1,900,000	5,600,000	105.9535	5,933,396.00	0.72
XS1238901166	1.250 % General Electric Co. v.15(2023)	0	0	2,500,000	106.3380	2,658,450.00	0.32
XS1419661118	3.500 % Hanesbrands Finance Luxembourg SCA Reg.S. v.16(2024)	500,000	0	500,000	103.5100	517,550.00	0.06
DE000A1Z6C06	2.125 % JAB Holdings BV Reg.S. v.15(2022)	2,000,000	1,500,000	2,000,000	109.3940	2,187,880.00	0.27
DE000A181034	1.750 % JAB Holdings BV Reg.S. v.16(2023)	2,600,000	0	2,600,000	107.1595	2,786,147.00	0.34
XS1196817586	2.250 % Kinder Morgan Inc. v.15(2027)	500,000	0	500,000	101.0500	505,250.00	0.06
XS1233299459	2.375 % Mahle GmbH EMTN Reg.S. v.15(2022)	0	0	1,200,000	106.1560	1,273,872.00	0.15
XS1068092839	2.500 % Mahle GmbH EMTN v.14(2021)	0	0	1,500,000	106.8340	1,602,510.00	0.19
XS1136227094	2.000 % National Australia Bank Ltd. Reg.S. Fix-to-float v.14(2024)	1,700,000	1,500,000	1,700,000	102.1940	1,737,298.00	0.21
XS1241710323	1.125 % Nomura Europe Finance N.V. EMTN Reg.S. v.15(2020)	5,000,000	0	6,800,000	102.6380	6,979,384.00	0.85
XS1172951508	2.750 % Petróleos Mexicanos Reg.S. EMTN v.15(2027)	1,000,000	0	1,000,000	88.9300	889,300.00	0.11
XS0997484430	3.125 % Petróleos Mexicanos Reg.S. v.13(2020)	0	0	1,050,000	104.3250	1,095,412.50	0.13
DE000A1X3NT3	2.000 % ProCredit Holding AG v.13(2016)	0	0	1,000,000	99.9530	999,530.00	0.12
XS1051934831	2.875 % Prologis International Funding II S.A. EMTN Reg.S. v.14(2022)	0	0	1,200,000	112.2440	1,346,928.00	0.16
XS1218788013	1.876 % Prologis International Funding II S.A. EMTN Reg.S. v.15(2025)	2,000,000	300,000	2,500,000	106.7990	2,669,975.00	0.32
XS1117452778	1.375 % Prologis LP v.14(2020)	0	0	2,100,000	103.8920	2,181,732.00	0.26
XS1454980159	7.000 % Schumann S.p.A. Reg.S. v.16(2023)	600,000	0	600,000	99.7500	598,500.00	0.07
XS1321424670	2.250 % Sky Plc. v.15(2025)	1,750,000	0	1,750,000	109.5700	1,917,475.00	0.23
FR0012383982	4.125 % Societe General Capital Reg.S.Fix-to-Float Perp.	0	0	3,200,000	98.6250	3,156,000.00	0.38
DE000SYM7779	4.125 % Symrise AG v.10(2017)	2,000,000	0	4,000,000	104.2590	4,170,360.00	0.51

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 % ¹⁾	
						EUR		
XS1196503137	1.800 % The Priceline Group Inc. v.15(2027)	0	2,000,000	1,800,000	100.8410	1,815,138.00	0.22	
XS0918739318	5.625 % Unitymedia Hessen GmbH % Co. KG / Unitymedia NRW GmbH Reg.S. v.13(2023)	1,600,000	0	1,600,000	106.2670	1,700,272.00	0.21	
XS1150437579	4.000 % Unitymedia NRW GmbH / Unitymedia Hessen GmbH & Co. KG Reg.S. v.14(2025)	0	0	750,000	103.2500	774,375.00	0.09	
XS1146282634	1.625 % Verizon Communications Inc. Reg.S. v.14(2024)	0	1,000,000	1,700,000	107.6960	1,830,832.00	0.22	
DE000A1417F8	2.250 % ZF North America Capital Inc. Reg.S. v.15(2019)	2,500,000	0	2,500,000	103.5000	2,587,500.00	0.31	
						82,046,331.50	9.93	
USD								
US00206RAE27	0.000 % AT & T Inc. 144A v.07(2022)	5,000,000	0	5,000,000	82.8041	3,684,439.80	0.45	
US00206RCQ39	4.750 % AT & T Wireless Services Inc. v.15(2046)	0	0	400,000	105.0920	374,092.73	0.05	
US00206RCM25	3.000 % AT&T Inc. v.15(2022)	0	0	500,000	102.7200	457,061.49	0.06	
US20030NBV29	1.625 % Comcast Corporation v.16(2022)	400,000	0	400,000	99.5205	354,260.03	0.04	
US20259DAA54	8.125 % Commerzbank AG Reg.S. v.13(2023)	0	0	750,000	115.7500	772,559.40	0.09	
US43129TAA07	7.250 % Hilland Partners LP/Finance Corporation 144a v.12(2020)	2,500,000	0	2,500,000	103.6250	2,305,441.82	0.28	
US49338CAB90	2.742 % Keyspan Gas East Corporation 144A v.16(2026)	800,000	0	800,000	100.9000	718,341.19	0.09	
US594918BP86	1.550 % Microsoft Corporation v.16(2021)	700,000	0	700,000	99.6170	620,556.20	0.08	
US63859VBD29	2.450 % Nationwide Building Society Reg.S. v.16(2021)	1,400,000	0	1,400,000	101.1100	1,259,713.45	0.15	
USF43628C734	7.375 % Societe Generale S.A. Reg.S. Fix-to-Float Perp.	1,300,000	0	1,300,000	97.8750	1,132,308.45	0.14	
USG84228CQ91	7.500 % Standard Chartered Plc. Reg.S. Fix-to-Float Perp.	1,000,000	0	1,000,000	99.5000	885,467.65	0.11	
US87969NAD75	3.125 % Telstra Corporation Ltd. 144A v.15(2025)	0	0	1,300,000	104.9425	1,214,071.82	0.15	
US92343VDG68	1.750 % Verizon Communications Inc. Reg.S. v.16(2021)	900,000	0	900,000	99.4420	796,456.35	0.10	
						14,574,770.38	1.79	
Securities listed or included on organised markets						96,621,101.88	11.72	
Unquoted securities								
USD								
US29265WAA62	8.750 % ENEL S.p.A. Fix-to-Float v.13(2073)	0	0	500,000	116.8750	520,045.39	0.06	
						520,045.39	0.06	
Unquoted securities						520,045.39	0.06	
Bonds						817,936,862.30	99.20	
Credit Linked Notes								
EUR								
XS0972165848	2.000 % Lunar Funding V Plc./Swisscom AG CLN/LPN v.13(2020)	0	0	1,400,000	108.1575	1,514,205.00	0.18	
						1,514,205.00	0.18	
Credit Linked Notes						1,514,205.00	0.18	
Investment fund units²⁾								
Luxembourg								
LU1088284630	UnInstitutional CoCo Bonds	EUR	10,000	0	20,000	97.9700	1,959,400.00	0.24
LU1341439245	UnInstitutional Corporate Hybrid Bonds	EUR	30,000	0	30,000	111.8800	3,356,400.00	0.41
						5,315,800.00	0.65	
Investment fund units						5,315,800.00	0.65	
Portfolio assets						824,766,867.30	100.03	
Futures								
Short positions								
EUR								
EUX 10YR Euro-Bund Future Dezember 2016		0	260	-260		-57,200.00	-0.01	
						-57,200.00	-0.01	
Short positions						-57,200.00	-0.01	
Futures						-57,200.00	-0.01	

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UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
Credit Default Swaps							
Bought							
EUR							
	BNP Paribas S.A., Paris/iTraxx Europe Serie 25 Index (5 Years) CDS v.16(2021)	50,000,000	0	50,000,000		-789,680.00	-0.10
	BNP Paribas S.A., Paris/iTraxx Europe Serie 25 Index (5 Years) CDS v.16(2021)	70,000,000	0	70,000,000		-1,105,552.00	-0.13
						-1,895,232.00	-0.23
Bought							
Sold							
EUR							
	Barclays Bank Plc./Volkswagen International Finance NV EMTN v.03(2018) CDS v.16(2020)	0	5,000,000	-5,000,000		8,861.00	0.00
	Société Générale S.A. (Paris)/GdF Suez S.A. CDS v.12(2018)	0	0	-5,000,000		65,120.00	0.01
						73,981.00	0.01
Sold							
						73,981.00	0.01
						-1,821,251.00	-0.22
Credit Default Swaps							
Bank deposits - current account						1,660,764.55	0.20
Other assets/Other liabilities						-403,872.53	0.00
Fund assets in EUR						824,145,308.32	100.00

- 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.

Forward exchange transactions

On the 30th of september, 2016 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets %
			EUR	
EUR/GBP	Currency sales	4,600,000.00	5,315,774.33	0.65
EUR/USD	Currency sales	40,993,000.00	36,444,863.29	4.42

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2016 was used for conversion into Euro.

British pound	GBP	1	0.8649
US dollar	USD	1	1.1237

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

UniEuroRenta Corporates

Purchases and sales from October 1st, 2015 to September 30th, 2016

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
Bonds			
Stock-exchange-traded securities			
EUR			
XS1278718686	5.750 % ABN Amro BANK NV Reg.S. Fix-to-Float Perp.	0	1,500,000
XS1346254573	0.000 % ABN AMRO Bank NV Reg.S. EMTN v.16(2028)	4,300,000	4,300,000
XS1218821756	1.000 % ABN AMRO Bank NV Reg.S. v.15(2025)	0	1,000,000
XS0911388675	6.000 % Achmea BV EMTN Fix-to-Float v.13(2043)	0	750,000
FR0012206993	1.500 % Aeroports de Paris Reg.S. v.14(2025)	0	1,200,000
XS1410582586	0.875 % Airbus Group Finance BV EMTN Reg.S. v.16(2026)	3,400,000	3,400,000
XS1075790367	0.615 % ALD International EMTN FRN v.14(2015)	0	1,300,000
XS0942756445	1.875 % ALD International EMTN v.13(2016)	0	2,500,000
XS1405816312	1.875 % Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	1,800,000	1,800,000
XS1325125158	0.000 % Allied Irish Banks Plc. FRN v.15(2025)	1,000,000	1,000,000
XS1322048619	1.625 % Amadeus Capital Markets S.A.U. EMTN Reg.S. v.15(2021)	1,500,000	1,500,000
XS1369278251	1.250 % Amgen Inc. v.16(2022)	1,800,000	1,800,000
XS1211292484	1.500 % Anglo American Capital Plc. EMTN Reg.S. v.15(2020)	0	2,300,000
BE6285450449	0.509 % Anheuser-Busch InBev S.A./NV EMTN FRN Reg.S. v.16(2020)	2,100,000	2,100,000
XS1014759648	2.875 % Assicurazioni Generali S.p.A. Reg.S. EMTN v.14(2020)	0	700,000
XS1196380031	2.450 % AT & T Inc. v.15(2035)	0	1,100,000
XS1030143447	3.000 % Ausnet Services Holdings Pty Ltd. Reg.S. v.14(2024)	0	1,000,000
XS0260057285	5.777 % AXA S.A. EMTN FRN Perp.	0	3,000,000
XS1394911496	0.000 % Banco Bilbao Vizcaya Argentaria S.A. Fix-to-Float Perp.	1,400,000	1,400,000
XS1403619411	1.750 % Bank Gospodarstwa Krajowego EMTN Reg.S. v.16(2026)	2,400,000	2,400,000
XS104553812	2.625 % Banque Federative du Crédit Mutuel S.A. Reg.S. EMTN v.14(2024)	0	1,000,000
XS1288858548	3.000 % Banque Federative du Credit Mutuel S.A. Reg.S. EMTN v.15(2025)	0	1,000,000
XS1346115295	1.625 % Banque Federative du Credit Mutuel S.A. Reg.S. EMTN v.16(2026)	2,800,000	2,800,000
XS0525912449	6.000 % Barclays Bank Plc. v.10(2021)	0	1,000,000
XS1043097630	3.125 % B.A.T. Holdings (Netherlands) BV EMTN Reg.S. v.14(2029)	0	600,000
DE000A11QR65	3.000 % Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075)	0	1,500,000
XS1016720853	2.375 % BBVA Senior Fin. S.A.U. EMTN v.14(2019)	0	1,800,000
XS1055241373	3.500 % BBVA Subordinated Capital S.A.U. Reg.S. GMTN Fix-to-Float v.14(2024)	1,500,000	1,500,000
XS1222594472	3.500 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	1,000,000	2,800,000
XS1309436753	4.750 % BHP Billiton Finance Ltd. Fix-to-Float v.15(2076)	900,000	900,000
XS1396260520	0.000 % BMW Finance NV EMTN Reg.S. v.16(2020)	2,500,000	2,500,000
DE000A1ZZ010	0.625 % BMW US Capital LLC EMTN Reg.S. v.15(2022)	0	200,000
DE000A1Z6M04	0.150 % BMW US Capital LLC Reg.S. EMTN FRN v.15(2019)	0	1,600,000
BE0931376793	4.250 % BNP Paribas Fortis S.A. EMTN Fix-to-Float v.06(2021)	0	5,700,000
XS1190632999	2.375 % BNP Paribas S.A. EMTN v.15(2025)	0	1,300,000
XS1345331299	0.000 % BNP Paribas S.A. EMTN v.16(2023)	2,100,000	2,100,000
FR0010957662	3.641 % Bouygues S.A. v.10(2019)	0	1,200,000
FR0011781764	2.125 % BPCE S.A. EMTN v.14(2021)	0	200,000
FR0013063385	2.750 % BPCE S.A. Fix-to-Float v.15(2027)	1,300,000	1,300,000
FR0013094836	0.625 % BPCE SFH EMTN v.16(2020)	2,500,000	2,500,000
DE0001141729	0.250 % Bundesrepublik Deutschland S.172 v.15(2020)	0	15,000,000
XS1401125346	2.125 % BUZZI UNICEM S.p.A. v.16(2023)	950,000	950,000
ES0205061007	1.680 % Canal de Isabel II Gestion S.A. Reg.S. EMTN v. 15(2025)	0	1,000,000
FR0012821940	2.500 % Cap Gemini S.A. Reg.S. v.15(2023)	0	500,000
XS0823954580	1.875 % Cargill Inc. EMTN v.12(2019)	0	1,000,000
FR0013155868	0.431 % Carrefour Banque S.A. Reg.S. EMTN FRN v.16(2021)	3,500,000	3,500,000
XS1485643610	1.100 % Coca-Cola Co. v.16(2036)	800,000	800,000
DE000A1Z7C39	0.500 % Continental Rubber of America Corporation EMTN v.15(2019)	1,000,000	1,000,000
XS1211053225	0.500 % Credit Suisse AG (London Branch) Reg.S. v.15(2018)	0	1,200,000
XS1218287230	1.250 % Credit Suisse Group Funding Guernsey Ltd. v.15(2022)	0	3,500,000
XS1328173080	1.875 % CRH Funding BV v.15(2024)	1,500,000	1,500,000
DE000A169GZ7	0.000 % Daimler AG EMTN FRN Reg.S. v.16(2019)	3,200,000	3,200,000
DE000A168650	0.625 % Daimler AG EMTN Reg.S. v.15(2020)	2,000,000	2,000,000
DE000A2AAL23	0.500 % Daimler AG EMTN Reg.S. v.16(2019)	3,100,000	3,100,000
DE000A169G15	1.400 % Daimler AG EMTN Reg.S. v.16(2024)	2,200,000	2,200,000

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

UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals
XS1390245329	0.500 % Danske Bank A/S EMTN Reg.S. v.16(2021)	2,500,000	2,500,000
XS1068866950	2.750 % Danske Bank A/S Reg.S. EMTN Fix-to-Float v.14(2026)	0	800,000
XS1190987427	5.875 % Danske Bank AS Reg.S. Fix-To-Float Perp.	0	1,000,000
DE000A13SWH9	1.125 % Deutsche Pfandbriefbank AG v.16(2020)	2,200,000	2,200,000
XS1400342587	1.000 % Distribuidora Internacional de Alimentacion S.A. EMTN Reg.S. v.16(2021)	600,000	600,000
XS0974373515	3.000 % DNB Bank ASA Reg.S. EMTN v.13(2023)	0	600,000
DE000DL19SQ4	1.000 % Dte. Bank AG v.16(2019)	4,200,000	4,200,000
DE000A1RFBUS	2.000 % Dte. Pfandbriefbank AG v.13(2016)	0	1,000,000
DE000A12UA67	0.875 % Dte. Pfandbriefbank AG v.15(2017)	0	1,000,000
DE000A13SWA4	1.375 % Dte. Pfandbriefbank AG v.15(2018)	2,000,000	2,000,000
XS1388661651	0.375 % Dte. Post AG EMTN Reg.S. v.16(2021)	2,000,000	2,000,000
XS1258496790	1.500 % Eastern Creation II Investment Holdings Ltd. EMTN Reg.S. v.15(2019)	0	2,900,000
XS1492685885	0.750 % Eaton Capital Unlimited Company Reg.S. v.16(2024)	1,400,000	1,400,000
FR0012599892	1.375 % Edenred S.A. Reg.S. v.15(2025)	0	800,000
FR0013152907	0.000 % Electricite de France EMTN Reg.S. v.16(2036)	700,000	700,000
FR0013152899	1.000 % Electricite de France S.A. EMTN Reg.S. v.16(2026)	1,200,000	1,200,000
XS1403388694	1.375 % Enagás Financiaciones S.A.U. EMTN Reg.S. v.16(2028)	1,400,000	1,400,000
XS1292988984	1.750 % ENI S.p.A. EMTN Reg.S. v.15(2024)	0	3,800,000
XS1319814064	0.500 % FedEx Corporation v.16(2020)	700,000	700,000
XS1319820541	1.625 % FedEx Corporation v.16(2027)	1,500,000	1,500,000
XS0491211644	5.500 % GE Capital Trust II FRN v.10(2067)	0	3,900,000
XS0319639232	5.500 % General Electric Co. FRN v.07(2067)	0	3,000,000
XS1413583839	1.168 % General Motors Financial International BV EMTN Reg.S. v.16(2020)	500,000	500,000
XS1147605791	1.375 % GlaxoSmithKline Capital Plc. EMTN Reg.S. v.14(2024)	0	2,500,000
XS1050842423	3.750 % Glencore Finance Europe S.A. Reg.S. EMTN v.14(2026)	1,000,000	1,000,000
XS1032978345	2.500 % Goldman Sachs Group Inc. EMTN Reg.S. v.14(2021)	0	2,000,000
XS1173845436	1.375 % Goldman Sachs Group Inc. EMTN Reg.S. v.15(2022)	0	1,400,000
XS0787399673	3.750 % Grenke Finance Plc. v.12(2016)	0	1,200,000
XS1069552393	1.875 % Heathrow Funding Ltd. Cl. A v.14(2022)	0	900,000
XS1040041649	1.250 % Hella KGaA Hück & Co. Reg.S. v.14(2017)	0	1,200,000
XS1366026679	1.300 % Honeywell International Inc. v.16(2023)	2,900,000	2,900,000
XS1254428896	3.000 % HSBC Holdings Plc. v.15(2025)	0	2,000,000
FR0012942647	1.875 % Icade S.A. Reg.S. v.15(2022)	0	400,000
XS1040508167	2.250 % Imperial Brands Finance Plc. Reg.S. v.14(2021)	0	2,000,000
XS1324217733	0.750 % ING Bank NV Reg.S. Green Bond v.15(2020)	1,400,000	1,400,000
XS0829329506	4.125 % Intesa Sanpaolo S.p.A. EMTN v.12(2016)	0	2,100,000
XS1156024116	4.750 % Intesa Sanpaolo S.p.A. Fix-to-Float perp.	0	1,100,000
XS1411535286	0.250 % Johnson & Johnson v.16(2022)	2,500,000	2,500,000
XS0984367077	2.625 % J.P.Morgan Chase & Co. v.13(2021)	0	900,000
FR0012283653	1.750 % Klépierre S.A. EMTN Reg.S. v.14(2024)	0	2,200,000
XS0896119384	3.250 % Klépierre S.A. EMTN v.13(2021)	0	2,000,000
XS1485532896	0.625 % Koninklijke KPN NV EMTN Reg.S. v.16(2025)	1,100,000	1,100,000
XS1405782407	1.500 % Kraft Heinz Foods Co. Reg.S. v.16(2024)	1,200,000	1,200,000
XS0278214563	0.796 % Landesbank Hessen-Thüringen Pfe. IS v.06(2016)	0	5,500,000
XS1295413345	1.375 % LeasePlan Corporation NV EMTN Reg.S. v.15(2018)	0	400,000
XS1395004408	0.000 % LKQ Italia Bondco S.p.A. Reg.S. v.16(2024)	200,000	200,000
XS1043545059	6.375 % Lloyds Banking Group Plc. Fix-to-Float Perp.	0	1,055,000
XS1403264374	1.000 % McDonald's Corporation Reg.S. v.16(2023)	2,100,000	2,100,000
XS1284577043	0.028 % Merck Financial Services GmbH Reg.S. FRN v.15(2017)	0	1,100,000
XS1284576581	0.750 % Merck Financial Services GmbH Reg.S. v.15(2019)	0	1,800,000
XS1152343668	3.375 % Merck KGaA Fix-to-float v.14(2074)	0	750,000
XS1233732194	1.125 % Michelin Luxembourg SCS Reg.S. v.15(2022)	0	1,300,000
XS1401114811	2.625 % MOL Magyar Olaj- és Gázipari Részvénytársaság Reg.S. v.16(2023)	1,500,000	1,500,000
XS1050547857	2.375 % Morgan Stanley Reg.S. v.14(2021)	0	700,000
XS0804217536	2.625 % Nederlandse Gasunie NV EMTN v.12(2022)	0	1,100,000
XS1054522922	4.625 % NN Group NV Reg.S. Fix-to-Float v.14(2044)	0	700,000
XS1317439559	1.875 % Nordea Bank AB EMTN Reg.S. Fix-to-Float v.15(2025)	1,100,000	1,100,000
DK0009510992	0.875 % Nykredit Realkredit AS Reg.S. v.16(2019)	600,000	600,000
XS1109795176	4.000 % Origin Energy Finance Ltd. EMTN Reg.S. v.14(2074)	0	2,200,000
XS1117287398	2.450 % Pentair Finance S.A. v.15(2019)	0	2,500,000
XS0592703382	5.125 % Pirelli & C. S.p.A. v.11(2016)	0	2,000,000
XS1139287350	1.750 % Pirelli International Plc. EMTN Reg.S. v.14(2019)	0	1,300,000
XS0249466730	4.668 % ProSecure Funding v.06(2016)	0	5,000,000
FR0013053055	1.375 % RCI Banque EMTN Reg.S. v.15(2020)	1,400,000	1,400,000
XS1148073205	2.250 % Repsol International Finance BV EMTN Reg.S. v.14(2026)	0	1,000,000

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

UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals
XS1334225361	2.125 % Repsol International Finance B.V. EMTN Reg.S. v.15(2020)	2,400,000	2,400,000
XS0933604943	2.625 % Repsol International Finance BV v.13(2020)	0	600,000
XS1080952960	1.625 % Royal Bank of Scotland Plc. v.14(2019)	0	650,000
XS1219499032	3.500 % RWE AG Reg.S. Fix-to-float v.15(2075)	0	2,800,000
XS0982019126	3.000 % RWE Finance BV EMTN v.13(2024)	0	1,200,000
XS0995811741	2.750 % Sabic Capital I BV v.13(2020)	0	1,050,000
FR0013144003	1.125 % Sanofi-Aventis S.A. EMTN Reg.S. v.16(2028)	2,100,000	2,100,000
XS1218217377	0.625 % Santander Consumer Bank AS Reg.S. v.15(2018)	0	300,000
XS1325080890	0.875 % Santander UK Plc. Reg.S. v.15(2020)	1,500,000	1,500,000
DE000A13SL34	1.750 % SAP SE Reg.S. v.14(2027)	0	800,000
XS1231162592	1.125 % Shanghai Electric Newage Co Ltd. v.15(2020)	0	3,400,000
XS0266838746	5.250 % Siemens Financieringsmaatschappij NV FRN v.06(2066)	1,625,000	1,625,000
XS1072796870	2.500 % Skandinaviska Enskilda Banken AB Fix-to-Float Reg.S. v.14(2026)	0	1,000,000
XS1117298759	2.750 % Smurfit Kappa Acquisitions Reg.S. v.15(2025)	0	650,000
FR0013053329	1.875 % Societe des Autoroutes du Nord et de l'Est de la France S.A. Reg.S. v.15(2026)	1,500,000	1,500,000
FR0012300812	1.875 % Societe des Autoroutes Paris-Rhine-Rhône Reg.S. EMTN v.14(2025)	0	2,300,000
FR0013053030	2.250 % Société Foncière Lyonnaise S.A. v.15(2022)	3,400,000	3,400,000
XS1324923520	0.750 % Société Générale S.A. Reg.S. EMTN Green Bond v.15(2020)	1,300,000	1,300,000
XS1195574881	2.625 % Société Générale S.A. v.15(2025)	0	1,700,000
XS126662334	4.750 % SoftBank Group Corporation Reg.S. v.15(2025)	0	850,000
XS1323897485	5.118 % Solvay Finance S.A. Reg.S. Fix-to-Float Perp.	800,000	800,000
ES0000012412	2.100 % Spanien v.13(2017)	0	3,300,000
ES00000127D6	0.250 % Spanien v.15(2018)	6,000,000	6,000,000
XS1077631635	1.625 % Standard Chartered Bank Plc. Reg.S. v.14(2021)	0	2,600,000
XS1140857316	3.125 % Standard Chartered PLC EMTN Reg.S. v.14(2024)	0	500,000
XS0421565150	6.625 % Statkraft AS EMTN v.09(2019)	0	1,450,000
FR0012648590	2.500 % Suez S.A. Reg.S. Fix-to-Float Perp.	0	300,000
XS1014674227	2.656 % Svenska Handelsbanken AB v.14(2024)	0	1,000,000
XS1057783174	2.750 % Sydney Airport Finance Co. Pty Ltd. EMTN Reg.S. v.14(2024)	0	1,700,000
XS1199954691	1.250 % Syngenta Finance AG EMTN v.15(2027)	0	1,000,000
XS1050454682	1.875 % Syngenta Finance NV EMTN v.14(2021)	0	1,000,000
XS1195581159	3.500 % TDC A/S Fix-to-Float Reg.S. v.15(3015)	0	800,000
XS1169832810	3.250 % Telecom Italia S.p.A. EMTN v.15(2023)	0	900,000
XS1373130902	0.500 % Temasek Financial (I) Ltd. EMTN Reg.S. v.16(2022)	2,700,000	2,700,000
XS0988014212	2.125 % TenneT Holding BV EMTN Reg.S. v.13(2020)	0	2,000,000
CH0302790123	1.750 % UBS Group Funding Jersey Ltd. Reg.S. v.15(2022)	2,600,000	2,600,000
XS1218319702	1.000 % Unibail-Rodamco SE EMTN Reg.S. v.15(2025)	0	1,400,000
XS1014627571	3.250 % UniCredit S.p.A. Reg.S. v.14(2021)	0	1,100,000
XS1366739552	0.605 % United Technologies Corporation FRN v.16(2018)	700,000	700,000
FR0013139482	1.625 % Valéo S.A. EMTN Reg.S. v.16(2026)	800,000	800,000
XS1140300663	1.500 % VERBUND AG Reg.S. v.14(2024)	0	3,100,000
XS1492446460	0.625 % V.F. Corporation v.16(2023)	2,700,000	2,700,000
XS1372838083	0.750 % Vodafone Group Plc. EMTN FRN Reg.S. v.16(2019)	1,600,000	1,600,000
XS1372839214	2.200 % Vodafone Group Plc. EMTN Reg.S. v.16(2026)	3,900,000	3,900,000
XS0968913342	5.125 % Volkswagen International Finance NV Perp.	1,500,000	1,500,000
XS1150695192	4.850 % Volvo Treasury AB Fix-to-Float Reg.S. v.14(2078)	0	1,100,000
XS1061029614	3.250 % Votorantim Cimentos S.A. Reg.S. v.14(2021)	0	1,300,000
XS1054528457	1.900 % Wal-Mart Stores Inc. v.14(2022)	0	1,700,000
XS1171485722	1.125 % Wellcome Trust Ltd. Reg.S. v.15(2027)	0	2,700,000
XS1378780891	0.000 % Xylem Inc. v.16(2023)	1,100,000	1,100,000
XS1245290181	2.625 % Zürcher Kantonalbank Fix-to-Float v.15(2027)	0	2,200,000
GBP			
XS0652913988	7.000 % RWE AG FRN Perp.	0	2,000,000
XS1412547660	4.875 % William Hill Plc. Reg.S. v.16(2023)	400,000	400,000
USD			
XS0989394589	7.500 % Credit Suisse Fix-to-Float Reg.S. Perp.	0	500,000
XS0546096800	7.500 % Glencore Finance Europe S.A. EMTN Perp.	0	2,500,000
XS0995102778	4.125 % ING Bank v.13(2023)	0	2,000,000
US456837AF06	6.500 % ING Groep NV Fix-to-Float Perp.	0	500,000
US67054KAA79	7.375 % SFR Group S.A. 144A v.16(2026)	600,000	600,000
XS1136391643	5.750 % Skandinaviska Enskilda Banken AB Fix-to-Float Perp.	0	2,000,000
XS1219971931	2.250 % Standard Chartered Bank Plc. Reg.S. v.15(2020)	0	1,000,000
US88167AAC53	2.200 % Teva Pharmaceutical Finance III BV Reg.S. v.16(2021)	700,000	700,000
CH0271428317	7.125 % UBS Group AG Fix-to-Float Perp.	0	1,100,000

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

UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals
CH0317921697	6.875 % UBS Group AG Reg.S. Fix to Float Perp.	1,200,000	1,200,000
CH0331455318	7.125 % UBS Group AG Reg.S. Fix-to-Float Perp.	1,500,000	1,500,000
US90264AAA79	6.243 % UBS Preferred Funding Trust V Fix-to-Float Perp.	0	3,000,000

Securities listed or included on organised markets

EUR

XS1402941790	0.625 % ABB Finance BV EMTN Reg.S. v.16(2023)	500,000	500,000
XS1405774990	0.625 % ASML Holding NV Reg.S. v.16(2022)	2,300,000	2,300,000
XS1191877452	1.500 % Ausnet Services Holdings Pty. Ltd. Reg.S. EMTN v.15(2027)	0	2,100,000
XS1319647068	2.625 % Barclays Plc. Reg.S. Fix-to-Float v.15(2025)	1,600,000	1,600,000
XS1227583033	5.875 % Cirsia Funding Luxembourg S.A. Reg.S. v.15(2023)	0	1,300,000
XS1227287221	3.375 % Crown European Holding S.A. Reg.S. v.15(2025)	0	600,000
XS1255436005	1.700 % DH Europe Finance S.A. v.15(2022)	0	600,000
DE000A1X26E7	2.250 % Dte. Pfandbriefbank AG v.13(2017)	0	3,400,000
XS1266592457	4.500 % Dufry Finance SCA Reg.S. v.15(2023)	0	700,000
XS1255433754	2.625 % Ecolab Inc. v.15(2025)	0	600,000
XS1458462428	6.000 % Gamenet Group S.p.A. Reg.S. v.16(2021)	200,000	200,000
XS1346107433	0.586 % General Mills Inc. FRN v.16(2020)	2,900,000	2,900,000
DE000A1Z0TA4	1.625 % JAB Holdings BV Reg.S. v.15(2025)	0	2,000,000
XS0259604329	7.375 % Linde Finance BV FRN v.06(2066)	2,000,000	3,000,000
XS1028941117	1.875 % Merck & Co. Inc. Reg.S. v.14(2026)	0	1,450,000
XS1028950886	4.500 % Novafives S.A.S. Reg.S. v.14(2021)	0	600,000
XS1057659838	3.750 % Petroleos Mexicanos Reg.S. v.14(2026)	0	800,000
XS1202212137	0.875 % PPG Industries Inc. v.15(2022)	0	1,300,000
DE000A1X28E3	2.125 % ProCredit Holding AG v.13(2016)	0	2,600,000
DE000TLX2102	2.500 % Talanx AG Reg.S. v.14(2026)	0	1,200,000
XS1266726592	4.875 % Telenet Finance Luxembourg VI S.C.A. Reg.S. v.15(2027)	0	1,500,000
XS1237246316	1.250 % United Technologies Corporation v.15(2023)	0	2,100,000
XS1269854870	2.250 % Urenco Finance N.V. EMTN Reg.S. v.15(2022)	0	1,400,000
XS1252776759	9.500 % WFS Global Holdings SAS Reg.S. v.15(2022)	0	500,000

USD

XS1076957700	6.250 % Credit Suisse Fix-to-Float Reg.S. Perp.	0	1,000,000
XS1218432000	2.875 % Glencore Funding LLC Reg.S. v.15(2020)	0	900,000
US594918BA18	2.375 % Microsoft Corporation Reg.S. v.15(2022)	0	1,700,000
USF8586CRW49	7.875 % Societe Generale S.A. Reg.S. Fix-to-Float Perp.	1,500,000	1,500,000

Options

EUR

Call on Barclays Bank Plc., London/iTraxx Europe S24 5Yr Index CDS April 2016/0.85	100,000,000	100,000,000
Put on Barclays Bank Plc., London/iTraxx Europe S25 5Yr Index CDS Juli 2016/1.10	224,000,000	224,000,000
Put on Barclays Bank Plc., London/iTraxx Europe S24 5Yr April 2016/1.15	100,000,000	100,000,000
Put on Barclays Bank Plc., London/iTraxx Europe S24 5 YR CDS April 2016/1.00	100,000,000	100,000,000
Put on JP Morgan., London/iTraxx Europe Senior Financiall S21 5 YR CDS Mai 2016/1.30	20,000,000	20,000,000

Futures

EUR

EUREX 10 YR Euro-Bund Future Dezember 2015	35	0
EUREX 10 YR Euro-Bund Future März 2016	150	150
EUREX 10YR Euro-Bund Future Juni 2016	150	150
EUREX 10YR Euro-Bund Future September 2016	237	237

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

UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals
Credit Default Swaps			
EUR			
	Barclays Bank Plc., London/Anglo American Capital Plc. CDS v.15(2020)	3,000,000	0
	Barclays Bank Plc., London/Glencore Finance Europe S.A. CDS v.15(2020)	3,000,000	0
	Barclays Bank Plc., London/iTraxx Europe S24 5Yr Index CDS v.16(2020)	100,000,000	100,000,000
	BNP Paribas S.A., Paris/iTraxx Europe S24 5Yr Index CDS v.15(2020)	10,000,000	10,000,000
	BNP Paribas S.A., Paris/iTraxx Europe S24 5Yr Index CDS v.16(2020)	50,000,000	50,000,000
	BNP Paribas S.A., Paris/iTraxx Europe S24 5Yr Index CDS v.16(2020)	20,000,000	20,000,000
	Dte. Bank AG, Frankfurt/iTraxx Europe Senior.Financial S24 5Yr Index CDS v.16(2020)	10,000,000	10,000,000
Other financial instruments			
EUR			
	Excess Return SWAP/iBoxx Euro CORPORATES OVERALL Index (TOTAL RETURN) 20.09.16	10,000,000	10,000,000

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

Supplementary information in accordance with ESMA - guideline

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	201,848,776.16
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Identity of the counterparty(-ies) in these derivative transactions:

Barclays Bank PLC, London
 BNP Paribas S.A., Paris
 DZ Privatbank S.A., Luxemburg
 Merrill Lynch Intl., London
 Société Générale S.A., Paris

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

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

N.A.

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	2,248,055.66
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	2,248,055.66
Shares	EUR	0.00

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	5,652.12
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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	223.47
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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	7,099.55
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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

N.A.

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

The collateralisation is carried out entirely by securities issued or guaranteed by an EU Member State.

Notes on the report as at the end of September 2016

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.

The Fund is 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 30 September 2016 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 expenses are shown in the position "net change in unrealised gains and 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.

Fund assets are currently subject to a "taxe d'abonnement" of 0.05 % p.a. in Luxembourg, payable quarterly and based on the respective reported net fund 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 derivatives 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 and/or OTC derivatives. Collateral provided in the form of securities is recorded in the statement of assets. Collateral received in the form of securities is not recorded in the statement of 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 tax 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").

Auditor's report

To the unitholders of
UniEuroRenta Corporates

In accordance with the task assigned to us on September 15th, 2016 by the Board of Directors of the Management Company, we have audited the attached annual accounts for UniEuroRenta Corporates, including the composition of the Fund's assets and the statement of assets held as at September 30th, 2016, the income and expenditure statement and the change in Fund's assets for the financial year ending on that date, as well as a summary of the main accounting methods and other explanatory notes to the statements.

Responsibility of the Board of Directors of the Management Company relevant to the annual accounts

The Board of Directors of the Management Company is responsible for the preparation and correct presentation of the annual accounts in accordance with Luxembourg laws and regulations on the preparation of annual accounts and for the internal auditing they consider necessary to allow the preparation of annual accounts to be free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

It is our responsibility to issue an audit certificate for the annual accounts based on our audit. We conducted our audit in accordance with the International Standards on Auditing for Luxembourg, as adopted by the Commission de Surveillance du Secteur Financier. These standards require us to comply with professional requirements and to plan and execute the audit in such a way that we can determine, with an adequate degree of certainty, whether the annual accounts are free of material misstatement.

An audit involves auditing activities required to issue an auditing certificate on the assessments and information contained in the annual accounts. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. As part of this risk assessment, the Auditor examines the internal control system set up to prepare the annual accounts and the accuracy of its descriptions to determine the appropriate auditing procedures for the circumstances, but not to issue an opinion on the effectiveness of the internal control system.

An audit also includes an assessment of the appropriateness of the accounting policies and methods applied and the justification of the estimates made in the accounts by the Board of Directors of the Management Company as well as of the overall presentation of the annual accounts.

In our opinion, adequate and appropriate evidence has been provided to arrive at an auditor's opinion.

Audit opinion

According to our assessment, the annual accounts convey a true picture of the financial position and assets of UniEuroRenta Corporates as at September 30th, 2016, as well as the performance and income of the net fund assets for the financial year ending on this date, in accordance with Luxembourg laws and regulations on the preparation of annual accounts.

Miscellaneous

We have examined the additional information provided in the annual report as part of our assignment, but have not conducted special auditing procedures on this information according to the above-mentioned standards. Consequently, the audit opinion does not apply to such information. We have no comments to make on any such information within the framework of a general description of the annual accounts.

Luxembourg, December 15th, 2016

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Other information of the Management Company

Information on EU taxation of interest

For the reporting period, the fund had an interest component of > 25 %. Distributions and redemptions have been affected by EU rules on the taxation of interest.

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, 2015 to September 30th, 2016) 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 4.66 per cent. The total transactions volume amounted to EUR 2,719,471,501.32.

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:

100 % 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 1.29 %; Limit utilisation 84 %

Maximum VaR fund / VaR reference portfolio 1.89 %; Limit utilisation 126 %

Average VaR fund / VaR reference portfolio 1.56 %; Limit utilisation 101 %

Leverage effect

The determined average leverage effect using the gross method amounted to 124 %.

Management Company

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

Total equity as at 31.12.2015:
Euro 146.147 million
after appropriation of profit

Board of Directors

Chairman of the Board of Directors:

Hans Joachim Reinke
Chairman of the Board of Directors of
Union Asset Management Holding AG
Frankfurt am Main

Vice-Chairman of the Board of Directors:

Giovanni Gay
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt am Main

Managing Directors:

Maria Löwenbrück
Grand Duchy of Luxembourg

Rudolf Kessel
Grand Duchy of Luxembourg

Manager:

Dr. Joachim von Cornberg
Grand Duchy of Luxembourg

Members of the Board of Directors:

Nikolaus Sillem
Member of the Board of Management of
Union Investment Institutional GmbH
Frankfurt am Main

Björn Jesch
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt am Main

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt am Main

Auditor (Réviseur d'entreprises agréé)

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

Depositary and Principal Paying Agent

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

Paying Agent and Distributor 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
60265 Frankfurt am Main
Registered Office: Frankfurt am Main

until July 31st, 2016 (as at August 1st, 2016 merger with DZ BANK AG)

WGZ BANK AG
Westdeutsche Genossenschafts-
Zentralbank
Ludwig-Erhard-Allee 20
40227 Düsseldorf
Registered Office: Düsseldorf

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

Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Str. 6
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
Schottengasse 10
A-1010 Vienna

Union Investment Luxembourg S.A.
308, route d'Esch
L-1471 Luxembourg
service@union-investment.com
privatkunden.union-investment.de