



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Semi-annual **report as at 31 March 2023** **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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Note

Units may be acquired only on the basis of the current sales prospectus and the key investor information accompanied by the most recent annual report and, if available, the semi-annual report.

Preface

Union Investment – devoted to your interests

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

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

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

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

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

Bond markets driven by monetary policy

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

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

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

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

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

Global equities trending positive

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

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

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

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

Important information:

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

Detailed information on the 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	Class C	Class M
Security Ident. No. 940637	Security Ident. No. 792615	Security Ident. No. 940638
ISIN-Code LU0117072461	ISIN-Code LU0136786182	ISIN-Code LU0117073196

Semi-annual report
01.10.2022 - 31.03.2023

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	1.98	-9.45	-4.53	9.66
Class C	1.88	-9.63	-5.00	7.60
Class M	2.08	-9.27	-4.12	11.54

1) Based on published unit values (BVI method). The information and figures contained in this report are based on the past and do not provide any indication of future developments.

Breakdown by country ¹⁾

France	21.01 %
Netherlands	15.47 %
Germany	14.12 %
United States of America	8.58 %
Great Britain	5.36 %
Spain	5.08 %
Italy	4.49 %
Luxembourg	2.74 %
Australia	2.68 %
Sweden	2.49 %
Ireland	2.11 %
Canada	1.79 %
Japan	1.62 %
Austria	1.55 %
Switzerland	1.28 %
Denmark	1.22 %
Finland	0.97 %
Belgium	0.67 %
Croatia	0.48 %
Czech Republic	0.41 %
New Zealand	0.37 %
Hungary	0.25 %
Portfolio assets	94.74 %
Futures	-0.09 %
Credit Default Swaps	0.01 %
Bank deposits	7.30 %
Other assets/Other liabilities	-1.96 %
Fund assets	100.00 %

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

Breakdown by sector ¹⁾

Banks	42.37 %
Utilities	11.93 %
Real Estate	6.32 %
Automobiles & Components	5.99 %
Insurance	5.25 %
Diversified Financials	4.25 %
Technology Hardware & Equipment	3.45 %
Food, Beverage & Tobacco	2.93 %
Business & Public Services ²⁾	2.09 %
Media & Entertainment	1.57 %
Raw materials and supplies	1.53 %
Software & Services	1.49 %
Transportation	1.32 %
Investment fund units	0.82 %
Energy	0.72 %
Telecommunication Services	0.56 %
Other	0.55 %
Capital Goods	0.40 %
Retailing	0.38 %
Pharmaceuticals, Biotechnology & Life Sciences	0.34 %
Health Care Equipment & Services	0.30 %
Consumer Services	0.18 %
Portfolio assets	94.74 %
Futures	-0.09 %
Credit Default Swaps	0.01 %
Bank deposits	7.30 %
Other assets/Other liabilities	-1.96 %
Fund assets	100.00 %

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

UniEuroRenta Corporates

Composition of the fund's assets

as at 31 March 2023

	EUR
Portfolio assets	804,671,088.47
(Cost of securities: EUR 875,528,597.82)	
Bank deposits	62,003,879.87
Other bank deposits	471,205.00
Unrealised gains from Credit Default Swaps	104,646.00
Unrealised gains from forward exchange transactions	222,644.29
Interest receivable	119,722.57
Interest receivable on securities	7,677,055.36
Receivable on sale of units	2,015,780.97
	877,286,022.53
Liabilities on repurchase of units	-7,247,807.54
Unrealised losses from financial futures	-761,305.00
Liabilities on security trades	-19,776,553.00
Other liabilities	-565,291.93
	-28,350,957.47
Fund assets	848,935,065.06

Attribution to the unit classes

Class A

Proportional fund assets	272,282,916.36 EUR
Units in circulation	6,052,150.345
Unit value	44.99 EUR

Class C

Proportional fund assets	9,246,375.20 EUR
Units in circulation	230,095.552
Unit value	40.18 EUR

Class M

Proportional fund assets	567,405,773.50 EUR
Units in circulation	55,349.927
Unit value	10,251.25 EUR

UniEuroRenta Corporates

Schedule of assets as at 31 March 2023

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Bonds							
Stock-exchange-traded securities							
EUR							
DE000AAR0298	0.050 % Aareal Bank AG EMTN Reg.S. v.21(2026)	0	0	8,300,000	83.4920	6,929,836.00	0.82
DE000A289LU4	0.250 % Aareal Bank AG Reg.S. v.20(2027) ³⁾	8,500,000	0	14,500,000	75.8710	11,001,295.00	1.30
XS2558022591	5.125 % ABN AMRO Bank NV EMTN Reg.S. Fix-to-Float v.22(2033)	4,900,000	0	4,900,000	99.8190	4,891,131.00	0.58
XS2337326727	1.750 % Aeroporti di Roma S.p.A. EMTN Reg.S. v.21(2031)	0	0	2,900,000	80.3030	2,328,787.00	0.27
XS2464405229	2.250 % AIB Group Plc. EMTN Reg.S. Fix-to-Float Social Bond v.22(2028)	0	0	4,200,000	90.7470	3,811,374.00	0.45
XS2555925218	5.750 % AIB Group Plc. Reg.S. Fix-to-Float Green Bond v.22(2029)	4,600,000	0	4,600,000	103.3230	4,752,858.00	0.56
XS1788973573	3.875 % Akelius Residential Property AB Reg.S. Fix-to-Float v.18(2078)	0	0	853,000	96.0000	818,880.00	0.10
XS2228897158	1.000 % Akelius Residential Property Financing BV EMTN Reg.S. v.20(2028)	0	0	4,300,000	80.7390	3,471,777.00	0.41
XS2301127119	0.750 % Akelius Residential Property Financing BV EMTN Reg.S. v.21(2030)	0	0	2,900,000	71.3780	2,069,962.00	0.24
FR001400F6E7	4.250 % Ald S.A. EMTN Reg.S. v.23(2027)	6,800,000	0	6,800,000	99.3160	6,753,488.00	0.80
DE000A30VTT8	4.597 % Allianz SE EMTN Reg.S. Fix-to-Float v.22(2038)	0	0	5,000,000	97.6120	4,880,600.00	0.57
XS2315784715	0.750 % APA Infrastructure Ltd. EMTN Reg.S. v.21(2029)	0	0	5,600,000	81.8520	4,583,712.00	0.54
XS2287744721	1.625 % Aroundtown SA EMTN Reg.S. Fix-to-Float Perp.	0	0	3,600,000	28.0000	1,008,000.00	0.12
FR001400E3H8	4.750 % Arval Service Lease S.A. EMTN Reg.S. v.22(2027)	3,800,000	0	3,800,000	102.2340	3,884,892.00	0.46
FR001400F6O6	4.125 % Arval Service Lease S.A. EMTN Reg.S. v.23(2026)	5,900,000	0	5,900,000	99.7460	5,885,014.00	0.69
XS1907120528	1.800 % AT & T Inc. v.18(2026)	8,000,000	3,000,000	5,000,000	94.3230	4,716,150.00	0.56
XS2391430837	0.875 % Ausgrid Finance Pty Ltd. EMTN Reg.S. v.21(2031)	0	0	4,400,000	76.2600	3,355,440.00	0.40
XS2579897633	4.750 % Autostrade per L'Italia S.p.A. EMTN Reg.S. v.23(2031)	1,500,000	0	1,500,000	98.6010	1,479,015.00	0.17
XS2537251170	3.750 % AXA S.A. EMTN Reg.S. v.22(2030)	3,300,000	0	3,300,000	100.6050	3,319,965.00	0.39
XS2432565187	2.000 % Balder Finland Oyj Reg.S. v.22(2031)	0	0	5,500,000	63.7500	3,506,250.00	0.41
XS2104051433	1.000 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Fix-to-Float v.20(2030) ³⁾	0	0	3,100,000	91.6700	2,841,770.00	0.33
XS2430998893	0.875 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Fix-to-Float v.22(2029) ³⁾	0	0	7,000,000	85.0840	5,955,880.00	0.70
XS2573712044	4.625 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Fix-to-Float v.23(2031) ³⁾	5,900,000	0	5,900,000	99.6590	5,879,881.00	0.69
XS2534785865	3.375 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.22(2027)	0	0	3,000,000	98.2430	2,947,290.00	0.35
XS2538366878	3.625 % Banco Santander S.A. EMTN Reg.S. Fix-to-Float v.22(2026)	0	0	5,000,000	99.1380	4,956,900.00	0.58
ES0213679HN2	0.875 % Bankinter S.A. EMTN Reg.S. v.19(2026)	0	0	5,600,000	89.6330	5,019,448.00	0.59
ES0213679OF4	1.250 % Bankinter S.A. Reg.S. Fix-to-Float v.21(2032)	0	0	2,700,000	81.4940	2,200,338.00	0.26
XS1717355561	1.625 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.17(2027)	0	0	2,600,000	87.7660	2,281,916.00	0.27
FR0013425162	1.875 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.19(2029)	0	0	1,900,000	85.3180	1,621,042.00	0.19
FR001400EAY1	3.750 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.22(2033)	7,000,000	0	7,000,000	99.4270	6,959,890.00	0.82
FR001400GGZ0	4.125 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2029)	6,000,000	0	6,000,000	101.8530	6,111,180.00	0.72
XS2430951660	0.877 % Barclays Plc. Reg.S. Fix-to-Float v.22(2028)	0	0	4,000,000	86.0810	3,443,240.00	0.41
XS1664644983	2.250 % B.A.T. International Finance Plc. EMTN Reg.S. v.17(2030)	0	0	2,000,000	82.1160	1,642,320.00	0.19
XS2589367528	5.375 % B.A.T. Netherlands Finance BV EMTN Reg.S. v.23(2031)	6,300,000	0	6,300,000	97.7140	6,155,982.00	0.73
XS2468221747	1.125 % BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG Reg.S. Pfe. v.22(2028)	0	0	3,900,000	89.8240	3,503,136.00	0.41
FR0013398070	2.125 % BNP Paribas S.A. EMTN Reg.S. Fix-to-Float v.19(2027)	0	0	1,700,000	94.1510	1,600,567.00	0.19
FR0013484458	0.500 % BNP Paribas S.A. EMTN Reg.S. Fix-to-Float v.20(2028)	0	0	1,500,000	86.2050	1,293,075.00	0.15
FR0013476611	1.125 % BNP Paribas S.A. EMTN Reg.S. Fix-to-Float v.20(2032)	0	0	4,500,000	85.9340	3,867,030.00	0.46
FR0014007LL3	0.500 % BPCE S.A. EMTN Reg.S. Fix-to-Float Green Bond v.22(2028)	0	0	3,800,000	86.4050	3,283,390.00	0.39
FR001400FB22	5.125 % BPCE S.A. EMTN Reg.S. Fix-to-Float v.23(2035)	3,000,000	0	3,000,000	97.8310	2,934,930.00	0.35
FR001400F075	4.375 % BPCE S.A. EMTN Reg.S. v.23(2028) ³⁾	4,300,000	0	4,300,000	100.6720	4,328,896.00	0.51
FR0013534674	0.500 % BPCE S.A. Reg.S. Fix-to-Float v.20(2027)	0	0	5,800,000	87.5070	5,075,406.00	0.60
XS2391779134	3.000 % British American Tobacco Plc. Reg.S. Fix-to-Float Perp.	2,000,000	0	5,600,000	81.6250	4,571,000.00	0.54
XS2582814039	3.750 % British Telecommunications Plc. EMTN Reg.S. v.23(2031)	3,700,000	0	3,700,000	97.9770	3,625,149.00	0.43

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	
DE0001030708	0.000 % Bundesrepublik Deutschland Reg.S. Green Bond v.20(2030)	0	0	8,000,000	85.2560	6,820,480.00	0.80
DE0001102432	1.250 % Bundesrepublik Deutschland Reg.S. v.17(2048) ³⁾	0	0	3,000,000	80.0070	2,400,210.00	0.28
DE0001141869	1.300 % Bundesrepublik Deutschland Reg.S. v.22(2027) ³⁾	0	5,000,000	9,000,000	95.6300	8,606,700.00	1.01
XS1645495349	2.750 % Caixabank S.A. EMTN Reg.S. Fix-to-Float v.17(2028)	3,000,000	0	3,000,000	98.8810	2,966,430.00	0.35
XS1808351214	2.250 % Caixabank S.A. EMTN Reg.S. Fix-to-Float v.18(2030)	0	0	2,200,000	92.9150	2,044,130.00	0.24
XS2468378059	1.625 % Caixabank S.A. Reg.S. Fix-to-Float v.22(2026)	0	0	4,300,000	94.4420	4,061,006.00	0.48
ES0213307053	0.750 % Caixabank S.A. Reg.S. v.19(2026) ³⁾	0	0	4,800,000	90.5990	4,348,752.00	0.51
XS2387052744	0.875 % Castellum Helsinki Finance Holding Abp EMTN Reg.S. v. 21(2029)	0	0	2,500,000	65.5000	1,637,500.00	0.19
XS2461785185	2.000 % Castellum Helsinki Finance Holding Abp EMTN Reg.S. v. 22(2025)	0	0	3,500,000	90.6250	3,171,875.00	0.37
XS2497520705	4.777 % Celanese US Holdings LLC v.22(2026)	0	0	6,000,000	98.3350	5,900,100.00	0.70
AT0000A2STV4	0.500 % Česká Sporitelna AS EMTN Reg.S. Fix-to-Float Green Bond v.21(2028)	0	0	4,400,000	79.8730	3,514,412.00	0.41
XS2521013909	3.625 % Chorus Ltd. EMTN v.22(2029)	0	0	3,200,000	97.6930	3,126,176.00	0.37
FR0013521630	2.500 % CNP Assurances S.A. EMTN Reg.S. Fix-to-Float v.20(2051)	0	0	5,800,000	80.8560	4,689,648.00	0.55
FR001400F620	5.250 % CNP Assurances S.A. Fix-to-Float Sustainability Bond v. 23(2053)	3,800,000	0	3,800,000	96.5270	3,668,026.00	0.43
XS2393323667	1.125 % Computershare US Inc. EMTN Reg.S. v.21(2031)	0	0	3,000,000	76.6590	2,299,770.00	0.27
FR0014005RZ4	1.500 % Crédit Agricole Assurances S.A. Reg.S. v.21(2031)	0	0	2,500,000	76.5765	1,914,412.50	0.23
FR0014005J14	0.500 % Crédit Agricole S.A. EMTN Reg.S. Fix-to-Float Social Bond v. 21(2029)	0	0	2,500,000	82.0590	2,051,475.00	0.24
FR001400E7J5	3.375 % Crédit Agricole S.A. EMTN Reg.S. v.22(2027)	6,400,000	0	6,400,000	98.2640	6,288,896.00	0.74
FR001400F7K2	4.000 % Crédit Agricole S.A. EMTN Reg.S. v.23(2033) ³⁾	4,400,000	0	4,400,000	101.7840	4,478,496.00	0.53
FR001400D0Y0	4.000 % Crédit Agricole S.A. Fix-to-Float Social Bond v.22(2026)	5,000,000	0	5,000,000	99.7300	4,986,500.00	0.59
FR001400F1U4	4.250 % Crédit Agricole S.A. Reg.S. Fix-to-Float v.23(2029)	3,500,000	0	3,500,000	99.9850	3,499,475.00	0.41
FR0013517307	1.250 % Crédit Mutuel Arkéa EMTN Reg.S. Fix-to-Float Social Bond v.20(2029)	0	0	2,200,000	85.7020	1,885,444.00	0.22
FR001400E946	4.250 % Crédit Mutuel Arkéa EMTN Reg.S. Green Bond v.22(2032)	3,000,000	0	3,000,000	99.5930	2,987,790.00	0.35
FR0013421369	1.125 % Crédit Mutuel Arkéa EMTN Reg.S. v.19(2029)	0	0	2,100,000	83.8320	1,760,472.00	0.21
FR001400CQ85	3.375 % Crédit Mutuel Arkéa EMTN Reg.S. v.22(2027)	0	0	3,800,000	97.2130	3,694,094.00	0.44
FR0014007Q96	0.750 % Crédit Mutuel Arkéa EMTN Reg.S. v.22(2030)	0	0	8,000,000	80.1030	6,408,240.00	0.75
DE000A3T0X22	0.250 % Dte. Pfandbriefbank AG EMTN Reg.S. Green Bond v. 21(2025)	0	3,000,000	4,000,000	87.0040	3,480,160.00	0.41
DE000A30WVF1	4.375 % Dte. Pfandbriefbank AG EMTN Reg.S. Green Bond v. 22(2026)	0	0	5,600,000	96.1520	5,384,512.00	0.63
DE000A30WF84	5.000 % Dte. Pfandbriefbank AG EMTN Reg.S. Green Bond v. 23(2027) ³⁾	2,900,000	0	2,900,000	98.1780	2,847,162.00	0.34
FR001400FDB0	4.250 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.23(2032)	3,500,000	0	3,500,000	99.2430	3,473,505.00	0.41
XS2196328608	1.875 % EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.20(2080) ³⁾	2,500,000	0	5,800,000	88.1250	5,111,250.00	0.60
XS2381277008	2.125 % EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float v.21(2081)	0	0	2,000,000	69.7500	1,395,000.00	0.16
XS2558395278	4.049 % EnBW International Finance BV EMTN Reg.S. Green Bond v. 22(2029)	1,900,000	0	1,900,000	102.0230	1,938,437.00	0.23
XS2579293536	4.000 % EnBW International Finance BV EMTN Reg.S. v.23(2035)	4,600,000	0	4,600,000	99.3890	4,571,894.00	0.54
XS2390400807	0.875 % ENEL Finance International NV EMTN Reg.S. v.21(2034) ³⁾	0	0	4,600,000	69.6670	3,204,682.00	0.38
XS2589260723	4.000 % ENEL Finance International NV EMTN Reg.S. v.23(2031)	5,900,000	0	5,900,000	99.1550	5,850,145.00	0.69
XS2312746345	1.875 % ENEL S.p.A. Reg.S. Fix-to-Float Perp.	0	0	3,500,000	71.5000	2,502,500.00	0.29
XS2574873183	3.875 % E.ON SE EMTN Reg.S. Green Bond v.23(2035)	2,600,000	0	2,600,000	99.2990	2,581,774.00	0.30
AT0000A2RZL4	0.750 % Erste & Steiermärkische Bank d.d. EMTN Reg.S. Fix-to-Float v.21(2028)	0	0	5,000,000	81.8640	4,093,200.00	0.48
AT0000A2KW37	0.100 % Erste Group Bank AG EMTN Reg.S. Fix-to-Float v.20(2028)	0	0	4,000,000	84.8400	3,393,600.00	0.40
AT0000A2U543	0.875 % Erste Group Bank AG EMTN Reg.S. Fix-to-Float v.21(2032)	0	0	3,200,000	81.1070	2,595,424.00	0.31
AT0000A32562	4.000 % Erste Group Bank AG Reg.S. Fix-to-Float Green Bond v. 23(2031)	3,700,000	0	3,700,000	98.6450	3,649,865.00	0.43
XS2550909415	4.000 % ESB Finance DAC EMTN Reg.S. v.22(2032)	4,400,000	0	4,400,000	102.6640	4,517,216.00	0.53
XS2579482006	3.750 % ESB Finance DAC EMTN Reg.S. v.23(2043)	1,700,000	0	1,700,000	95.6540	1,626,118.00	0.19
XS2109608724	1.250 % Fastighets AB Balder EMTN Reg.S. v.20(2028)	0	0	800,000	71.0000	568,000.00	0.07
XS2029713349	1.125 % GELF Bond Issuer I S.A. EMTN Reg.S. v.19(2029)	0	0	3,000,000	77.6780	2,330,340.00	0.27
XS2587352340	4.300 % General Motors Financial Co. Inc. EMTN Reg.S. v.23(2029)	2,700,000	0	2,700,000	98.7420	2,666,034.00	0.31
XS2549815913	5.875 % Hannover Rück SE Reg.S. Fix-to-Float v.22(2043)	2,600,000	0	2,600,000	102.3630	2,661,438.00	0.31
XS2577874782	3.750 % HeidelbergCement AG Reg.S. v.23(2032)	3,200,000	0	3,200,000	93.7460	2,999,872.00	0.35
XS2397239000	0.250 % Heimstaden Bostad Treasury BV EMTN Reg.S. v.21(2024)	5,000,000	0	5,000,000	90.5100	4,525,500.00	0.53
XS2384269366	0.750 % Heimstaden Bostad Treasury BV EMTN Reg.S. v.21(2029)	0	0	4,400,000	65.3680	2,876,192.00	0.34
XS2435603571	0.625 % Heimstaden Bostad Treasury BV EMTN Reg.S. v.22(2025)	3,000,000	0	3,000,000	85.6500	2,569,500.00	0.30

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

UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
XS2435611244	1.375 % Heimstaden Bostad Treasury BV EMTN Reg.S. v.22(2028)	0	0	6,100,000	74.0380	4,516,318.00	0.53
XS2586739729	5.250 % Imperial Brands Finance Netherlands B.V. EMTN Reg.S. v. 23(2031)	4,000,000	0	4,000,000	98.7420	3,949,680.00	0.47
XS2583742668	4.000 % International Business Machines Corporation v.23(2043)	5,100,000	0	5,100,000	98.4770	5,022,327.00	0.59
XS2589361240	6.184 % Intesa Sanpaolo S.p.A. EMTN Reg.S. Fix-to-Float v.23(2034) 3)	3,200,000	0	3,200,000	98.6470	3,156,704.00	0.37
XS2317069685	0.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.21(2028)	0	0	4,200,000	85.1810	3,577,602.00	0.42
FR00140087C4	1.000 % La Banque Postale EMTN Reg.S. Fix-to-Float v.22(2028)	0	0	4,800,000	87.5520	4,202,496.00	0.50
FR001400F5F6	4.375 % La Banque Postale EMTN Reg.S. v.23(2030)	8,000,000	0	8,000,000	98.6870	7,894,960.00	0.93
XS2489772991	4.500 % Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Fix-to-Float v.22(2032)	1,500,000	0	7,500,000	94.4920	7,086,900.00	0.83
XS2525157470	2.625 % Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Green Bond v.22(2027)	1,800,000	0	1,800,000	94.5530	1,701,954.00	0.20
XS2582195207	4.000 % Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Green Bond v.23(2030)	2,300,000	0	2,300,000	97.7050	2,247,215.00	0.26
XS2477154871	2.125 % LeasePlan Corporation NV EMTN Reg.S. v.22(2025)	0	0	6,000,000	96.0550	5,763,300.00	0.68
XS2433206740	0.943 % Macquarie Group Ltd. Reg.S. v.22(2029)	0	0	7,600,000	81.1350	6,166,260.00	0.73
XS2597677090	4.375 % Magna International Inc. v.23(2032)	3,900,000	0	3,900,000	102.2810	3,988,959.00	0.47
XS2218405772	1.625 % Merck KGaA Reg.S. Fix-to-Float v.20(2080)	0	0	900,000	88.3750	795,375.00	0.09
XS2574870759	3.500 % Motability Operations Group Plc. Social Bond Reg.S. v. 23(2031)	5,600,000	0	5,600,000	98.5070	5,516,392.00	0.65
XS2407028435	0.875 % MVM Energetika Zrt. Reg.S. v.21(2027)	0	300,000	2,700,000	77.7250	2,098,575.00	0.25
XS2528341501	3.530 % National Grid Electricity Distribution [East Midlands] Plc. EMTN Reg.S. v.22(2028)	0	0	1,600,000	98.4020	1,574,432.00	0.19
XS2576067081	4.275 % National Grid Plc. EMTN Reg.S. v.23(2035)	4,500,000	0	4,500,000	99.1260	4,460,670.00	0.53
XS2525246901	3.250 % Nationwide Building Society EMTN Reg.S. v.22(2029)	0	0	2,800,000	94.2430	2,638,804.00	0.31
XS2592628791	5.763 % NatWest Group Plc. EMTN Reg.S. Fix-to-Float v.23(2034)	3,500,000	0	3,500,000	100.6110	3,521,385.00	0.41
XS2590621103	4.125 % NBN Co Ltd. Reg.S. Green Bond v.23(2029)	2,400,000	0	2,400,000	102.1550	2,451,720.00	0.29
XS2590621368	4.375 % NBN Co Ltd. Reg.S. Green Bond v.23(2033)	2,400,000	0	2,400,000	102.9010	2,469,624.00	0.29
XS1028950290	4.500 % NN Group NV Reg.S. Fix-to-Float Perp.	0	0	1,400,000	96.0300	1,344,420.00	0.16
DK0030045703	4.000 % Nykredit Realkredit A/S EMTN Reg.S. v.23(2028) ³⁾	4,200,000	0	4,200,000	97.6580	4,101,636.00	0.48
DK0030487996	0.875 % Nykredit Realkredit A/S Reg.S. Fix-to-Float v.21(2031)	0	0	2,500,000	86.6360	2,165,900.00	0.26
FR001400DY43	3.625 % Orange S.A. EMTN Reg.S. v.22(2031)	3,700,000	0	3,700,000	99.3730	3,676,801.00	0.43
XS2591032235	4.125 % Orsted A/S EMTN Reg.S. Green Bond v.23(2035)	3,400,000	0	3,400,000	101.9690	3,466,946.00	0.41
XS2563353361	5.250 % Orsted A/S Reg.S. Fix-to-Float Green Bond v.22(3022)	600,000	0	600,000	98.5000	591,000.00	0.07
XS2584685031	3.625 % RWE AG EMTN Reg.S. Green Bond v.23(2029)	4,900,000	0	4,900,000	99.4200	4,871,580.00	0.57
XS2584685387	4.125 % RWE AG EMTN Reg.S. Green Bond v.23(2035)	1,400,000	0	1,400,000	98.0300	1,372,420.00	0.16
XS2466426215	1.125 % Santander UK Plc. Reg.S. Pfe. v.22(2027)	0	0	7,900,000	91.6980	7,244,142.00	0.85
XS2511906310	3.750 % SELP Finance S.a.r.l. EMTN Reg.S. Green Bond v.22(2027)	0	0	2,600,000	92.1080	2,394,808.00	0.28
XS2489775580	3.500 % SES S.A. EMTN Reg.S. v.22(2029)	0	0	5,300,000	89.5320	4,745,196.00	0.56
XS1511589605	1.375 % Skandinaviska Enskilda Banken Reg.S. Fix-to-Float v. 16(2028)	3,000,000	0	8,000,000	97.6900	7,815,200.00	0.92
XS2553798443	4.000 % Skandinaviska Enskilda Banken Reg.S. Green Bond v. 22(2026)	4,100,000	0	4,100,000	99.6560	4,085,896.00	0.48
XS2583600791	3.750 % Skandinaviska Enskilda Banken Reg.S. v.23(2028)	2,800,000	0	2,800,000	98.0890	2,746,492.00	0.32
FR001400CKA4	5.250 % Société Générale S.A. EMTN Reg.S. Fix-to-Float v.22(2032)	0	1,000,000	1,000,000	98.1470	981,470.00	0.12
FR001400DZM5	4.000 % Société Générale S.A. EMTN Reg.S. v.22(2027)	6,600,000	0	6,600,000	100.3460	6,622,836.00	0.78
XS2314246526	1.500 % Stedin Holding NV Reg.S. Fix-to-Float Perp.	0	0	1,700,000	83.7500	1,423,750.00	0.17
XS1812887443	1.625 % Stockland Trust Management Ltd. EMTN Reg.S. v.18(2026)	0	0	4,000,000	90.8700	3,634,800.00	0.43
FR001400DQ84	4.625 % Suez S.A. EMTN Reg.S. Green Bond v.22(2028)	6,300,000	0	6,300,000	102.9030	6,482,889.00	0.76
FR001400AFO9	2.875 % Suez S.A. EMTN Reg.S. Green Bond v.22(2034) ³⁾	0	0	4,600,000	87.4040	4,020,584.00	0.47
FR0013534500	0.875 % Teréga S.A. Reg.S. v.20(2030)	0	0	2,600,000	78.7270	2,046,902.00	0.24
XS2587306403	3.820 % The Sage Group Plc. EMTN Reg.S. v.23(2028)	2,500,000	0	2,500,000	99.4140	2,485,350.00	0.29
XS2387675395	1.875 % The Southern Co. Fix-to-Float v.21(2081)	0	0	3,500,000	78.8500	2,759,750.00	0.33
XS2511301322	2.551 % The Toronto-Dominion Bank EMTN Reg.S. v.22(2027)	0	0	5,800,000	94.0150	5,452,870.00	0.64
XS2565831943	3.631 % The Toronto-Dominion Bank EMTN Reg.S. v.22(2029)	6,000,000	0	6,000,000	96.5220	5,791,320.00	0.68
XS2557526345	3.650 % Thermo Fisher Scientific Inc. v.22(2034)	2,600,000	0	2,600,000	99.4740	2,586,324.00	0.30
XS1974787480	1.750 % TotalEnergies SE EMTN Reg.S. Fix-to-Float Perp.	0	0	2,600,000	96.2600	2,502,760.00	0.29
XS1501166869	3.369 % TotalEnergies SE EMTN Reg.S. Fix-to-Float Perp.	0	0	900,000	94.9600	854,640.00	0.10
XS2224632971	2.000 % TotalEnergies SE Reg.S. Fix-to-Float Perp.	0	0	2,300,000	76.1250	1,750,875.00	0.21
CH0520042489	0.250 % UBS Group AG EMTN Reg.S. Fix-to-Float v.20(2026)	0	0	4,400,000	92.2360	4,058,384.00	0.48
CH1194000340	2.750 % UBS Group AG EMTN Reg.S. Fix-to-Float v.22(2027)	0	0	3,400,000	94.6510	3,218,134.00	0.38
CH1142231682	0.250 % UBS Group AG Reg.S. Fix-to-Float v.21(2026)	0	0	4,000,000	89.4010	3,576,040.00	0.42
FR0013330529	2.125 % Unibail-Rodamco-Westfield SE Reg.S. Fix-to-Float Perp.	4,000,000	0	4,000,000	84.8750	3,395,000.00	0.40

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

UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
XS2360310044	0.800 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float Green Bond v. 21(2029)	0	0	4,100,000	82.9580	3,401,278.00	0.40
XS2433139966	0.925 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float v.22(2028) ³⁾	0	0	7,900,000	87.7010	6,928,379.00	0.82
FR0013252061	2.875 % Veolia Environnement S.A. Reg.S. Fix-to-Float Perp.	0	0	1,400,000	97.4500	1,364,300.00	0.16
XS2550881143	4.250 % Verizon Communications Inc. v.22(2030)	4,400,000	0	4,400,000	103.3490	4,547,356.00	0.54
XS2535724772	4.000 % Vier Gas Transport GmbH EMTN Reg.S. v.22(2027)	0	0	1,900,000	100.5820	1,911,058.00	0.23
XS2560495462	3.250 % Vodafone International Financing DAC EMTN Reg.S. v. 22(2029)	3,300,000	0	3,300,000	97.5840	3,220,272.00	0.38
XS2554488978	4.250 % Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.22(2028)	5,000,000	0	5,000,000	100.6120	5,030,600.00	0.59
XS2604697891	3.875 % Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	2,300,000	0	2,300,000	99.8580	2,296,734.00	0.27
XS2604699327	4.250 % Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2029)	2,900,000	0	2,900,000	100.0980	2,902,842.00	0.34
XS1799938995	3.375 % Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	0	0	1,400,000	96.8180	1,355,452.00	0.16
XS2187689034	3.500 % Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	3,000,000	0	3,000,000	94.5300	2,835,900.00	0.33
XS2342732646	4.375 % Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	0	0	1,900,000	83.5000	1,586,500.00	0.19
DE000A2R7JE1	1.125 % Vonovia Finance BV EMTN Reg.S. v.19(2034) ³⁾	0	0	2,000,000	60.5190	1,210,380.00	0.14
						595,831,729.50	70.15
USD							
US404280CU15	0.732 % HSBC Holdings Plc. Fix-to-Float v.21(2024)	0	0	2,100,000	97.9040	1,892,648.44	0.22
XS2348710562	1.982 % UniCredit S.p.A. Reg.S. Fix-to-Float v.21(2027)	0	0	3,800,000	86.7670	3,035,207.59	0.36
						4,927,856.03	0.58
Stock-exchange-traded securities						600,759,585.53	70.73
New issues intended for stock exchange trading							
EUR							
XS2579284469	3.875 % ACEA S.p.A. Reg.S. Green Bond v.23(2031)	4,500,000	0	4,500,000	99.0150	4,455,675.00	0.52
XS2576550243	6.625 % ENEL S.p.A. EMTN Reg.S. Fix-to-Float Perp.	900,000	0	900,000	100.7500	906,750.00	0.11
XS2605914105	3.907 % General Mills Inc. v.23(2029)	2,400,000	0	2,400,000	101.2710	2,430,504.00	0.29
FR001400F0H3	5.000 % JCDecaux SE Reg.S. v.23(2029)	4,300,000	0	4,300,000	99.3290	4,271,147.00	0.50
XS2606297864	4.000 % Metropolitan Life Global Funding I EMTN Reg.S. v.23(2028)	4,900,000	0	4,900,000	99.9480	4,897,452.00	0.58
XS2607040958	4.250 % National Gas Transmission Plc. EMTN Reg.S. v.23(2030)	2,900,000	0	2,900,000	100.5230	2,915,167.00	0.34
FR001400H2O3	4.500 % RCI Banque S.A. EMTN Reg.S. v.23(2027)	6,200,000	0	6,200,000	99.7080	6,181,896.00	0.73
XS2555420103	5.850 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float Green Bond v. 22(2027) ³⁾	3,900,000	0	3,900,000	101.8990	3,974,061.00	0.47
						30,032,652.00	3.54
New issues intended for stock exchange trading						30,032,652.00	3.54
Securities listed or included on organised markets							
EUR							
XS2282606578	2.625 % Abertis Infraestructuras Finance B.V. Reg.S. Fix-to-Float Perp.	0	0	2,000,000	80.7500	1,615,000.00	0.19
XS2430970884	0.832 % Athene Global Funding EMTN Reg.S. v.22(2027)	0	0	7,700,000	83.8760	6,458,452.00	0.76
XS2282195176	0.625 % Athene Global Funding Reg.S. v.21(2028)	0	0	6,800,000	78.6780	5,350,104.00	0.63
XS2407019798	0.375 % AXA Logistics Europe Master S.C.A. Reg.S. Green Bond v. 21(2026) ³⁾	0	0	2,700,000	82.3270	2,222,829.00	0.26
FR0014007LK5	0.875 % BNP Paribas S.A. EMTN Reg.S. Fix-to-Float v.22(2030) ³⁾	0	0	4,300,000	81.0430	3,484,849.00	0.41
DE000CZ43ZN8	5.125 % Commerzbank AG EMTN Reg.S. Fix-to-Float v.23(2030)	2,500,000	0	2,500,000	98.0980	2,452,450.00	0.29
XS2449505820	0.750 % Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.22(2032) ³⁾	0	0	8,100,000	81.9410	6,637,221.00	0.78
XS2572996606	4.000 % Coöperatieve Rabobank U.A. EMTN Reg.S. v.23(2030)	7,500,000	0	7,500,000	100.1640	7,512,300.00	0.88
XS1877860533	4.625 % Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float Perp.	0	0	4,200,000	90.3750	3,795,750.00	0.45
XS2416413339	0.375 % Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float v.21(2027)	0	0	5,000,000	87.4650	4,373,250.00	0.52
XS2550081454	4.625 % Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float v.22(2028) ³⁾	5,400,000	0	5,400,000	101.2930	5,469,822.00	0.64
XS2382953789	0.450 % Czech Gas Networks Investments S.à r.l. Reg.S. Green Bond v.21(2029)	0	0	4,000,000	76.1500	3,046,000.00	0.36
XS2322438990	0.875 % Czech Gas Networks Investments S.à r.l. Reg.S. v.21(2031)	0	2,000,000	3,000,000	71.4150	2,142,450.00	0.25
XS2577042893	3.625 % Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2037)	2,000,000	0	2,000,000	99.7790	1,995,580.00	0.24
DE000DL19VR6	1.000 % Dte. Bank AG EMTN Reg.S. Fix-to-Float v.20(2025)	0	0	3,100,000	92.5520	2,869,112.00	0.34

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UniEuroRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾	
						EUR		
DE000DL19WN3	4.000 % Dte. Bank AG EMTN Reg.S. Fix-to-Float v.22(2032)	0	0	1,900,000	86.6840	1,646,996.00	0.19	
DE000A30VQ09	4.000 % Dte. Bank AG EMTN Reg.S. v.22(2027) ³⁾	3,000,000	0	3,000,000	98.3630	2,950,890.00	0.35	
DE000A30V5C3	5.375 % Dte. Bank AG Reg.S. Fix-to-Float v.23(2029) ³⁾	7,400,000	0	7,400,000	97.2240	7,194,576.00	0.85	
XS2588859376	4.110 % East Japan Railway Co. EMTN Reg.S. Green Bond v. 23(2043)	3,800,000	0	3,800,000	100.0860	3,803,268.00	0.45	
BE6342251038	5.850 % Elia Group Reg.S. Fix-to-Float Perp.	1,600,000	0	1,600,000	100.5000	1,608,000.00	0.19	
XS2001315766	1.375 % Euronet Worldwide Inc. v.19(2026)	0	0	3,200,000	89.8090	2,873,888.00	0.34	
FR0014006144	1.850 % Groupe des Assurances du Crédit Mutuel S.A. Reg.S. Fix-to-Float v.21(2042)	0	0	3,800,000	72.3450	2,749,110.00	0.32	
XS2397251807	3.625 % Heimstaden Bostad AB EMTN Reg.S. Fix-to-Float Perp.	0	0	4,900,000	50.2500	2,462,250.00	0.29	
XS2295335413	1.450 % Iberdrola International BV Reg.S. Fix-to-Float Green Bond Perp.	0	0	1,600,000	85.0000	1,360,000.00	0.16	
XS2418730995	0.125 % ING Bank NV EMTN Reg.S. Pfe. v.21(2031)	0	5,000,000	5,000,000	77.6820	3,884,100.00	0.46	
XS2176621170	2.125 % ING Groep NV EMTN Reg.S. Fix-to-Float v.20(2031)	0	0	3,900,000	91.4440	3,566,316.00	0.42	
XS2407010656	0.625 % JDE Peets BV EMTN Reg.S. v.21(2028)	5,000,000	0	5,000,000	85.3220	4,266,100.00	0.50	
XS2200175839	1.500 % Logicor Financing S.à.r.l. EMTN Reg.S. v.20(2026)	0	0	2,400,000	82.7865	1,986,876.00	0.23	
XS2561748711	3.750 % Metropolitan Life Global Funding I EMTN Reg.S. v.22(2030)	3,900,000	0	3,900,000	98.9400	3,858,660.00	0.45	
XS2530031546	3.273 % Mitsubishi UFJ Financial Group Inc. EMTN Reg.S. Fix-to-Float v.22(2025)	0	0	4,900,000	98.2270	4,813,123.00	0.57	
XS2465984107	1.631 % Mizuho Financial Group Inc. EMTN Reg.S. v.22(2027)	0	0	5,600,000	91.5180	5,125,008.00	0.60	
XS2072829794	3.625 % Netflix Inc. Reg.S. v.19(2030)	4,500,000	0	4,500,000	96.5270	4,343,715.00	0.51	
XS2572476864	3.625 % New York Life Global Funding EMTN Reg.S. v.23(2030)	6,400,000	0	6,400,000	97.7680	6,257,152.00	0.74	
DE000A289E87	1.350 % ProCredit Holding AG & Co.KGaA Green Bond v.20(2023)	0	0	3,000,000	99.5460	2,986,380.00	0.35	
DE000A3MP7Z1	0.400 % ProCredit Holding AG & Co.KGaA v.21(2025)	0	0	4,000,000	100.0000	4,000,000.00	0.47	
XS2589820294	4.625 % ProLogis Internat Funding II EMTN Reg.S. Green Bond v. 23(2035)	3,700,000	0	3,700,000	93.2830	3,451,471.00	0.41	
BE0002850312	2.875 % Silfin N.V. Reg.S. v.22(2027)	0	1,000,000	4,700,000	86.6910	4,074,477.00	0.48	
XS2582389156	6.135 % Telefónica Europe BV Reg.S. Fix-to-Float Green Bond Perp.	2,500,000	0	2,500,000	96.6250	2,415,625.00	0.28	
XS2462605671	7.125 % Telefónica Europe BV Reg.S. Fix-to-Float Perp.	1,100,000	0	1,100,000	102.1000	1,123,100.00	0.13	
XS2526881532	4.625 % Telia Company AB Reg.S. Fix-to-Float v.22(2082)	0	0	2,700,000	96.6250	2,608,875.00	0.31	
XS2193983108	1.908 % Upjohn Finance B.V. Reg.S. v.20(2032)	0	0	2,800,000	77.0390	2,157,092.00	0.25	
XS2389688875	1.000 % Vitterra Finance BV EMTN Reg.S. v.21(2028)	0	0	2,200,000	82.0680	1,805,496.00	0.21	
XS2367081523	2.250 % WMG Acquisition Corporation Reg.S. v.21(2031)	0	0	1,900,000	79.6600	1,513,540.00	0.18	
						150,311,253.00	17.69	
USD								
US05578BAN64	2.700 % BPCE S.A. Reg.S. v.19(2029) ³⁾	0	0	6,000,000	86.9510	4,802,595.97	0.57	
US29278GAF54	3.500 % ENEL Finance International NV 144A v.17(2028)	0	0	2,000,000	91.9260	1,692,460.65	0.20	
US51808BAE20	7.300 % Eni USA Inc. v.97(2027)	0	0	1,008,000	109.9340	1,020,100.08	0.12	
US46115HBL06	4.000 % Intesa Sanpaolo S.p.A. v.19(2029)	0	0	3,100,000	86.2660	2,461,793.24	0.29	
						9,976,949.94	1.18	
Securities listed or included on organised markets						160,288,202.94	18.87	
New issues intended for trading on an organised market								
EUR								
XS2555221246	4.750 % Booking Holdings Inc. v.22(2034) ³⁾	3,000,000	0	3,000,000	107.2460	3,217,380.00	0.38	
XS2601458602	4.000 % Siemens Energy Finance B.V. Reg.S. Green Bond v.23(2026)	3,400,000	0	3,400,000	100.0520	3,401,768.00	0.40	
						6,619,148.00	0.78	
New issues intended for trading on an organised market						6,619,148.00	0.78	
Bonds						797,699,588.47	93.92	
Investment fund units ²⁾								
Germany								
DE0009757831	UniEuroRenta HighYield	EUR	0	130,000	145,000	30.3000	4,393,500.00	0.52
DE000A2AR3T6	Uniiinstitutional Financial Bonds	EUR	0	0	10,000	92.2600	922,600.00	0.11
DE000A2AR3W0	Uniiinstitutional Green Bonds	EUR	0	0	20,000	82.7700	1,655,400.00	0.19
						6,971,500.00	0.82	
Investment fund units						6,971,500.00	0.82	
Portfolio assets						804,671,088.47	94.74	

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
						EUR	% ¹⁾
Futures							
Long positions							
EUR							
	EUX 5YR Euro-Bobl Future Juni 2023	340	0	340		-355,800.00	-0.04
						-355,800.00	-0.04
Long positions							
						-355,800.00	-0.04
Short positions							
EUR							
	Bloomberg Barclays MSCI Euro Corporate SRI Total Return Index Value Unhedged EUR Future Juni 2023	0	350	-350		-432,000.00	-0.05
	EUX 10YR Euro-Bund Future Juni 2023	210	280	-70		26,495.00	0.00
						-405,505.00	-0.05
Short positions							
						-405,505.00	-0.05
Futures							
						-761,305.00	-0.09
Credit Default Swaps							
Sold							
EUR							
	J.P. Morgan SE, Frankfurt a.M./Mercedes-Benz Group AG CDS v.22(2027)	0	0	-5,000,000		82,850.85	0.01
	J.P. Morgan SE, Frankfurt a.M./Telefonica Emisiones S.A.U. CDS v.22(2027)	0	5,000,000	-5,000,000		21,795.15	0.00
						104,646.00	0.01
Sold							
						104,646.00	0.01
Credit Default Swaps							
						104,646.00	0.01
Bank deposits - current account							
						62,003,879.87	7.30
Other assets/Other liabilities							
						-17,083,244.28	-1.96
Fund assets in EUR							
						848,935,065.06	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.
- 3) The securities indicated have been lent either in part or in full.

Forward exchange transactions

On the 31st of March, 2023 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets
			EUR	%
EUR/USD	Currency sales	16,300,000.00	14,994,310.44	1.77

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 March 2023 was used for conversion into Euro.

British pound	GBP	1	0.8784
US dollar	USD	1	1.0863

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

Notes on the report as at 31 March 2023 (appendix)

Significant accounting and valuation principles

The fund's accounts are kept in Euro.

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

The price of securities and, if available, other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of March 2023. Securities traded on a regulated market are valued at the market prices published for the relevant market. If Investments in target funds are made, these are valued at their most recent redemption 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 and possibly existing fixed-term deposits were estimated at par value.

The assets and liabilities denominated in currencies other than the fund currency were converted to Euro on the basis of the exchange rate determined in the WM/Reuters fixing at 5 p.m. (4 p.m London time) of the trading day preceding the valuation day. Business transactions in foreign currencies are converted into the Fund currency at the time of recognition. Realised and unrealised foreign exchange gains and losses are recognised in profit or loss.

The deferred interest includes accrued interest as at the end of the reporting period.

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 are 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.

Taxation of the Fund

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 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.

Application of income

Further details on the use of income are contained in the sales prospectus.

Information on fees and expenses

The fees of the Management Company and the all-in fee are calculated based on the 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.

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.

Income and expenditure adjustment

Income and expenditure 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.

Collateral

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

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

As at 31 March 2023, the fund has lent securities as per the information provided in the list of assets. The fund has received collateral to the amount of the market value of the securities lent in the form of transferable securities or other liquid assets.

Soft commissions

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.

Significant events during the reporting period

In the concluded reporting period, the Fund UniEuroRenta Corporates made the following distribution:

for unit class A:
EUR 0.23 per unit, ex date 10.11.2022

for unit class M:
EUR 76.06 per unit, ex date 10.11.2022

Significant events after the reporting period

After the reporting period, there were no major changes or significant events.

Changes in the composition of the portfolio over the course of the year during the reporting period

During the reporting period, any changes made to the composition of the portfolio of the Fund over the course of the year are available free of charge upon request at the registered office of the Management Company.

General explanations in the context of the COVID-19 pandemic

Thanks to the development of effective vaccines and the spread of less dangerous virus variants, many countries have significantly reduced or lifted containment measures. However, China stuck to its zero-Covid policy over large parts of 2022 and reacted to the spread of the Omicron variant with repeated complete lockdowns of cities with millions of inhabitants. It was not until the end of the year that the government in Beijing reacted to the growing discontent among the population and surprisingly lifted the restrictions. The risks for the Chinese economy in 2023 are therefore likely to decrease. From a global perspective, the risks to economic growth resulting from the coronavirus have already gradually declined in the course of 2022. The Management Board of the Management Company continues to monitor the development of the capital markets in order to limit any economic impact on the fixed assets.

Explanation in the context of the Russia-Ukraine conflict

The invasion of Ukraine by Russian forces has significantly aggravated the geopolitical situation and led to Western sanctions against Russia. Russia has subsequently imposed counter-sanctions and sharply reduced the export of energy raw materials to Europe or even stopped them completely. In Europe, this has led to a sharp rise in inflation and a slump in economic activity. The Management Board of the management company monitors the development very closely. The assets have no financial exposure to Russia and Ukraine as of the reporting date.

Explanation in connection with banking risk

The fastest rate hikes by the major central banks in 60 years had an impact on stability in the financial markets and led to turmoil in the banking sector. Initially, after the insolvency of Silicon Valley Bank, a US specialist institution, had a major impact on the US regional banking sector following a large outflow of deposits, Credit Suisse came under pressure in Europe and, on the initiative of the Swiss authorities, was taken over by its competitor UBS at a fraction of its book value. In the course of this, the financial supervisory authority in Switzerland ordered a complete write-off of the nominal value of AT1 subordinated bonds. As a result, there is likely to be a repricing of banking risks in the equity and bond markets. The Management Board of the Management Company is monitoring the developments in order to limit possible consequences for the fixed assets here too.

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").

Other information of the Management Company

Other information

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

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

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	60,250,701.53	not applicable	not applicable
as a percentage of the fund's assets	7.10 %	not applicable	not applicable
Ten largest counterparties ¹⁾			
1. Name	BNP Paribas S.A., Paris	not applicable	not applicable
1. Gross volume of open transactions	17,740,315.00	not applicable	not applicable
1. Country of residence	France	not applicable	not applicable
2. Name	J.P. Morgan Securities PLC, London	not applicable	not applicable
2. Gross volume of open transactions	10,309,796.21	not applicable	not applicable
2. Country of residence	Great Britain	not applicable	not applicable
3. Name	Morgan Stanley Europe SE, Frankfurt	not applicable	not applicable
3. Gross volume of open transactions	9,125,408.12	not applicable	not applicable
3. Country of residence	Germany	not applicable	not applicable
4. Name	Société Générale S.A., Paris	not applicable	not applicable
4. Gross volume of open transactions	5,989,276.00	not applicable	not applicable
4. Country of residence	France	not applicable	not applicable
5. Name	Nomura Financial Products Europe GmbH, Frankfurt	not applicable	not applicable
5. Gross volume of open transactions	5,469,822.00	not applicable	not applicable
5. Country of residence	Germany	not applicable	not applicable
6. Name	Deutsche Bank AG, Frankfurt	not applicable	not applicable
6. Gross volume of open transactions	5,060,614.20	not applicable	not applicable
6. Country of residence	Germany	not applicable	not applicable
7. Name	Goldman Sachs Bank Europe SE, Frankfurt	not applicable	not applicable
7. Gross volume of open transactions	3,414,195.00	not applicable	not applicable
7. Country of residence	Germany	not applicable	not applicable
8. Name	Barclays Bank Ireland PLC, Dublin	not applicable	not applicable
8. Gross volume of open transactions	3,141,275.00	not applicable	not applicable
8. Country of residence	Ireland	not applicable	not applicable
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral trilateral	not applicable	not applicable
Transactions sorted by remaining term (absolute amounts)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	1,053,559.00	not applicable	not applicable
1 week to 1 month (= 30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (= 365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	59,197,142.53	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	not applicable	not applicable
Qualities ²⁾	AAA AA+ AA AA- A+ A- BBB+ BBB BBB- BB not rated	not applicable	not applicable
Currency(ies) of the collateral received			
	CAD DKK EUR GBP HKD JPY	not applicable	not applicable

	Securities Lending	Repurchase Transactions	Total Return Swaps
Collateral sorted by remaining term (absolute sums)			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (= 30 days)	61,838.80	not applicable	not applicable
1 to 3 months	5,684,124.99	not applicable	not applicable
3 months to 1 year (= 365 days)	577,275.71	not applicable	not applicable
more than 1 year	56,889,232.17	not applicable	not applicable
unlimited	19,421,555.95	not applicable	not applicable
Income share and expenses			
The fund's income share			
absolute	29,909.87	not applicable	not applicable
as a percentage of gross income	43.51 %	not applicable	not applicable
the fund's expenses	38,831.92	not applicable	not applicable
of which Management Company expenses / income			
absolute	19,939.92	not applicable	not applicable
as a percentage of gross income	29.01 %	not applicable	not applicable
of which third-party expenses / income			
absolute	18,892.00	not applicable	not applicable
as a percentage of gross income	27.48 %	not applicable	not applicable
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			not applicable
Securities financing transactions and Total Return Swaps			
Lended securities as a percentage of all the fund's lendable assets			
			7.49 %
The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps ³⁾			
1. Name			Frankreich, Republik
1. Volumes collateral received (absolute)			13,655,345.72
2. Name			Großbritannien und Nord-Irland, Vereinigtes Königreich
2. Volumes collateral received (absolute)			11,580,967.66
3. Name			Japan Finance Organization for Municipalities
3. Volumes collateral received (absolute)			11,152,001.96
4. Name			Arkema S.A.
4. Volumes collateral received (absolute)			9,822,725.02
5. Name			Quebec, Provinz
5. Volumes collateral received (absolute)			6,623,390.61
6. Name			Berlin, Land
6. Volumes collateral received (absolute)			4,047,959.44
7. Name			European Financial Stability Facility [EFSF]
7. Volumes collateral received (absolute)			4,009,657.65
8. Name			Atos SE
8. Volumes collateral received (absolute)			3,190,751.04
9. Name			Deutschland, Bundesrepublik
9. Volumes collateral received (absolute)			2,725,989.00
10. Name			European Investment Bank (EIB)
10. Volumes collateral received (absolute)			2,447,397.03
Reinvested collateral as a percentage of received collateral, calculated based on all securities financing transactions and total return swaps			
			No re-invested collateral;
			According to the sales prospect, a reinvestment of 100% is possible for bank deposits
Depository / account manager for received collateral from securities financing transactions and total return swaps			
Total number depositaries / account managers			1
1. Name			DZ PRIVATBANK S.A.
1. Deposit amount absolute			82,634,027.62

Type of custody for issued collateral from securities financing transactions and total return swaps

As a percentage of all issued collateral from securities financing transactions and total return swaps

separate accounts / securities accounts	not applicable
collective accounts / securities accounts	not applicable
other accounts / securities accounts	not applicable
Type of custody for certain recipients	not applicable

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

Management and Organisation

Management Company and Main Management Company

Union Investment Luxembourg S.A.
3, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg
R.C.S.L. B 28679

Equity capital as at 31.12.2022:
Euro 344.343 million
after profit appropriation

LEI of the Management Company
529900FSORICM1ERBP05

Committee of Union Investment Luxembourg S.A.

Maria LÖWENBRÜCK
Union Investment Luxembourg S.A.
Luxembourg

Rolf KNIGGE
Union Investment Luxembourg S.A.
Luxembourg

Supervisory Board of Union Investment Luxembourg S.A.

Chairman of the Supervisory Board

Dr. Gunter HAUEISEN
Union Asset Management Holding AG
Frankfurt / Main

Other Members of the Supervisory Board

Dr. Carsten FISCHER
Union Asset Management Holding AG
Frankfurt / Main

Karl-Heinz MOLL
Independent member of the
Supervisory Board

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

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

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

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

Auditor (Réviseur d'entreprises agréé)

PriceWaterhouseCoopers,
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

also the auditor of
Union Investment Luxembourg S.A.

Depository and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

Paying Agent, Distributor and Information Agent in the Federal Republic of Germany

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

Further Distributors in the Federal Republic of Germany

Credit institutes affiliated with DZ Bank AG are others sales offices in the Federal Republic of Germany.

Additional information for investors in Austria

Institution within the meaning of Article 92(1)(a), (b), (d) and (e) of Directive 2009/65/EC (UCITS) - Distributor and Paying Agent:

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

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

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

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

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

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

Union Investment Luxembourg S.A.
3, Heienhaff
L-1736 Senningerberg

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

Union Investment Luxembourg S.A.
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