



Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken



Annual report as at September 30th, 2017

UniRenta Corporates

Management Company:
Union Investment Luxembourg S.A.

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

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Preface

Union Investment – devoted to your interests

The Union Investment Group manages assets of about EUR 314 billion, making it one of Germany's largest investment companies for both private and institutional investors. It is a fund management expert within the cooperative finance association. About 4.3 million private and institutional investors have placed their trust in us as their partner for fund-based investments.

Today, the idea behind the foundation of the group in 1956 is more topical than ever: private investors should have the opportunity to benefit from economic developments – even with only small monthly savings contributions. The interests of these investors have always been our main concern and, together with our approximately 3,000 employees, we are committed to looking after them. About 1,260 public-investment and specialist funds offer private and institutional investors solutions tailored to their individual requirements. These include share, bond and money-market funds, and open-end real estate funds as well as intelligent solutions for asset accumulation, risk management and private and corporate pension schemes.

Partner cooperation with advisers from the Volksbanken and Raiffeisen banks forms the basis of Union Investment's strong investor orientation. In approximately 11,800 branches our employees are able to provide personalised advice on all investment matters.

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

Dealing with the change in the markets

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

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

Strong economic performance undercut industrialised countries' bonds

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

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

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

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

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

Equities markets experience strong growth

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

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

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

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

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

Important information:

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

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

Investment policy

Investment objective, investment policy and significant events

UniRenta Corporates is an actively managed global bond fund that invests in corporate bonds, convertible and warrant bonds and other interest-bearing securities (including zero-coupon bonds), with a focus on those denominated in USD. Other bonds denominated in EUR, JPY or GBP may also be included. Derivatives may be used for investment and hedging purposes. 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 as well as the currency risk into consideration.

Portfolio structure and significant changes

UniRenta Corporates invested its Fund assets almost exclusively in bonds during the past reporting period. The share most recently amounted to 98 per cent of the Fund's assets. The majority of bond investments carried a fixed coupon rate.

From a regional viewpoint, bonds were predominantly invested in North America. The share amounted to 52 per cent of the bond assets at close. This was followed by investments in the eurozone countries with 20 per cent and European countries outside the eurozone with 11 per cent at the end of the financial year. Smaller exposures in the Asia-Pacific basin, the Middle East and the emerging markets rounded off the regional structure.

From the perspective of the bond classes, the investment focus was on corporate bonds, which accounted for 97 per cent of the bond assets. Industry bonds were the most important bond class with 47 per cent followed by financial bonds with 38 per cent and utility bonds with 12 per cent at the end of the financial year. Smaller holdings in government bonds completed the portfolio.

The Fund's assets were almost entirely invested in US dollars.

The average credit rating during the financial year was at A- at the year end. At the end of the reporting year, the average duration was 6 years and 9 months. The average return rose compared to the previous year, to 3.32 per cent most recently.

For the financial year from 1 October 2016 to 30 September 2017, the unit class UniRenta Corporates A will distribute EUR 3.72 per unit.

For the financial year from 1 October 2016 to 30 September 2017, the unit class UniRenta Corporates I will distribute EUR 3.21 per unit.

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

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class A	-5.27	-2.55	20.13	94.34
Class I	-6.15	-3.24	-	-

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

Breakdown by country ¹⁾

United States of America	49.35 %
Great Britain	8.07 %
Netherlands	7.92 %
Australia	5.61 %
France	5.03 %
Cayman Islands	2.92 %
Japan	2.48 %
Italy	2.27 %
Switzerland	2.25 %
Germany	1.85 %
Mexico	1.36 %
Canada	1.29 %
Luxembourg	1.07 %
India	0.84 %
Ireland	0.84 %
Sweden	0.74 %
South Korea	0.53 %
Turkey	0.51 %
Israel	0.39 %
Oman	0.34 %
Spain	0.30 %
Hong Kong	0.27 %
United Arab Emirates	0.27 %
Chile	0.20 %
Panama	0.20 %
Philippines	0.20 %
Norway	0.19 %
Singapore	0.18 %
Virgin Islands (GB)	0.18 %
Curacao	0.16 %
Portfolio assets	97.81 %
Credit Default Swaps	0.01 %
Bank deposits	2.73 %
Other assets/Other liabilities	-0.55 %
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	34.03 %
Technology Hardware & Equipment	7.60 %
Food, Beverage & Tobacco	7.30 %
Energy	6.33 %
Capital Goods	6.04 %
Utilities	5.19 %
Software & Services	5.02 %
Automobiles & Components	3.73 %
Pharmaceuticals, Biotechnology & Life Sciences	3.68 %
Media	2.91 %
Insurance	2.54 %
Raw materials and supplies	2.25 %
Retailing	1.90 %
Government bonds	1.89 %
Diversified Financials	1.57 %
Transportation	1.33 %
Household & Personal Products	1.11 %
Semiconductors & Semiconductor Equipment	1.03 %
Real Estate	1.02 %
Health Care Equipment & Services	0.84 %
Commercial & Professional Services	0.50 %
Portfolio assets	97.81 %
Credit Default Swaps	0.01 %
Bank deposits	2.73 %
Other assets/Other liabilities	-0.55 %
Fund assets	100.00 %

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

UniRenta Corporates

Development during the last 3 financial years

Class A

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	173.71	1,852	42.97	93.82
30.09.2016	159.77	1,636	-19.62	97.65
30.09.2017	109.35	1,183	-44.54	92.44

Class I

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	17.62	174	17.62	101.18
30.09.2016	106.45	980	84.27	108.66
30.09.2017	143.89	1,415	45.89	101.70

Composition of the fund's assets

as at September 30th, 2017

	EUR
Portfolio assets (Cost of securities: EUR 250,804,489.69)	247,620,405.17
Bank deposits	6,902,240.46
Unrealised gains from Credit Default Swaps	14,409.99
Interest receivable	7,427.42
Interest receivable on securities	2,015,317.18
Receivable on sale of units	5,189.52
	256,564,989.74
Liabilities on repurchase of units	-30,029.15
Liabilities on security trades	-2,610,476.06
Other liabilities	-680,108.97
	-3,320,614.18

Fund assets **253,244,375.56**

Attribution to the unit classes

Class A

Proportional fund assets	109,352,358.44 EUR
Units in circulation	1,182,907.784
Unit value	92.44 EUR

Class I

Proportional fund assets	143,892,017.12 EUR
Units in circulation	1,414,837.000
Unit value	101.70 EUR

Changes in the fund's assets

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

	Total EUR	Class A EUR	Class I EUR
Fund assets at the beginning of reporting period	266,224,971.73	159,770,177.55	106,454,794.18
Ordinary net income	8,453,595.64	4,120,571.89	4,333,023.75
Income and expenditure equalisation	-380,367.18	308,311.00	-688,678.18
Inflow of funds from the sale of units	120,031,621.57	36,042,014.12	83,989,607.45
Outflow of funds for repurchase of units	-118,681,168.18	-80,582,426.74	-38,098,741.44
Realised profits	9,165,289.41	4,687,897.19	4,477,392.22
Realised losses	-2,191,209.52	-1,039,797.64	-1,151,411.88
Net change in non-realised profits	-12,705,586.26	-5,554,674.50	-7,150,911.76
Net change in non-realised losses	-8,531,936.58	-3,900,534.12	-4,631,402.46
Distribution	-8,140,835.07	-4,499,180.31	-3,641,654.76
Fund assets at the end of reporting period	253,244,375.56	109,352,358.44	143,892,017.12

Income statement

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

	Total EUR	Class A EUR	Class I EUR
Interest on bonds	8,720,464.30	4,334,144.86	4,386,319.44
Bank interest	14,951.49	6,857.98	8,093.51
Income from securities lending operations	2,838.92	1,471.98	1,366.94
Income from compensation payments for securities lending	51,841.53	24,108.14	27,733.39
Other receipts	1,398,413.97	1,390,657.72	7,756.25
Income equalisation	411,360.65	-421,691.84	833,052.49
Total receipts	10,599,870.86	5,335,548.84	5,264,322.02
Interest on borrowings	-3,783.01	-1,974.96	-1,808.05
Management fee	-1,686,237.54	-1,115,909.51	-570,328.03
All-in fee	-250,725.11	-123,993.94	-126,731.17
Printing and mailing of annual and semi-annual reports	-1,611.50	-769.29	-842.21
Publication costs	-7,755.82	-3,940.67	-3,815.15
Taxe d'abonnement	-123,957.67	-61,185.41	-62,772.26
Other expenditure	-41,211.10	-20,584.01	-20,627.09
Expenditure equalisation	-30,993.47	113,380.84	-144,374.31
Total expenditure	-2,146,275.22	-1,214,976.95	-931,298.27
Ordinary net income	8,453,595.64	4,120,571.89	4,333,023.75
Total transaction costs in the financial year ¹⁾	39,442.11		
Ongoing charges in per cent ^{1) 2)}		1.08	0.63

1) See notes on the report.

2) For the fund UniRenta Corporates / Class I, 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 I Quantity
Units in circulation at the beginning of reporting period	1,636,229.784	979,734.000
Units issued	373,020.000	789,210.000
Units redeemed	-826,342.000	-354,107.000
Units in circulation at the end of reporting period	1,182,907.784	1,414,837.000

Schedule of assets as at September 30th, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
Bonds							
Stock-exchange-traded securities							
USD							
US022095AL79	4.750 % Altria Group Inc. v.11(2021)	0	0	300,000	108.6450	275,725.40	0.11
US026874CU91	4.875 % American International Group Inc. v.12(2022)	0	0	500,000	110.0370	465,430.17	0.18
US026874CY14	4.125 % American International Group Inc. v.13(2024)	0	0	250,000	106.4090	225,042.30	0.09
US035242AA44	2.625 % Anheuser-Busch InBev Finance Inc. v.13(2023)	0	0	1,000,000	100.4650	849,885.80	0.34
US03523TBP21	2.500 % Anheuser-Busch InBev Worldwide Inc. v.12(2022)	0	0	500,000	100.8710	426,660.18	0.17
US00206REP38	5.150 % AT&T Inc. v.17(2050)	1,700,000	0	1,700,000	100.5100	1,445,453.01	0.57
XS1380286663	5.750 % Ausnet Services Holdings Pty Ltd. Fix-to-Float v.16(2076)	1,100,000	0	1,100,000	108.0000	1,004,991.12	0.40
US06051GEM78	5.700 % Bank of America Corporation v.12(2022)	0	0	500,000	112.4770	475,750.78	0.19
US06738EAL92	3.250 % Barclays Plc. v.16(2021)	0	0	500,000	101.8400	430,758.82	0.17
USG08820CJ26	3.500 % B.A.T. International Finance Plc. Reg.S. v.15(2022)	0	0	400,000	103.2870	349,503.43	0.14
US05530QAK67	3.950 % BAT International Finance Plc. 144A v.15(2025)	0	0	1,000,000	104.0840	880,500.80	0.35
XS1673684509	2.950 % BDO Unibank Inc. Reg.S. 17(2023)	600,000	0	600,000	99.3750	504,398.95	0.20
XS0798324306	6.500 % BG Energy Capital Plc. FRN v.12(2072)	0	0	500,000	100.7500	426,148.38	0.17
USN1384FAB15	5.350 % Bharti Airtel International Reg.S. v.14(2024)	0	0	250,000	106.7500	225,763.47	0.09
DE000A1ZJK19	2.250 % BMW US Capital LLC EMTN Reg.S. v.14(2020)	0	0	1,000,000	100.1280	847,034.94	0.33
XS1382378690	3.161 % BP Capital Markets Plc. Reg.S. v.16(2021)	0	0	700,000	102.7860	608,664.24	0.24
US05565QCD88	2.750 % BP Capital Markets Plc. v.13(2023)	0	0	1,000,000	100.4630	849,868.88	0.34
US05565QCZ90	3.062 % BP Capital Markets Plc. v.15(2022)	0	0	400,000	102.6030	347,188.90	0.14
US05584KAA60	3.000 % BPCE S.A. Reg.S. v.17(2022)	600,000	0	600,000	100.6970	511,109.04	0.20
USG15632AP07	3.750 % British Sky Broadcasting Group Plc. v.14(2024)	0	0	1,350,000	102.7369	1,173,291.73	0.46
US136385AX99	3.850 % Canadian Natural Resources Ltd v.17(2027)	1,000,000	0	1,000,000	100.9530	854,014.04	0.34
US14149YBM93	4.368 % Cardinal Health Inc. Reg.S. v.17(2047)	600,000	0	600,000	102.5810	520,671.69	0.21
US14149YBF43	2.616 % Cardinal Health Inc.Reg.S. v.17(2022)	900,000	0	900,000	99.9050	760,633.62	0.30
US14912L6Y28	2.100 % Caterpillar Financial Services Corporation v.17(2020)	900,000	0	900,000	100.5080	765,224.60	0.30
US149123BV25	3.900 % Caterpillar Inc. v.11(2021)	0	0	1,000,000	106.2000	898,401.15	0.35
US172967FF30	5.375 % Citigroup Inc. v.10(2020)	0	0	490,000	109.0240	451,922.51	0.18
US172967FX46	5.875 % Citigroup Inc. v.12(2042)	0	0	250,000	127.8100	270,302.85	0.11
US172967KN09	3.400 % Citigroup Inc. v.16(2026)	0	0	1,100,000	100.0020	930,565.94	0.37
USG2178XAB85	2.750 % CK Hutchison International [17] Ltd. Reg.S. v.17(2023)	3,000,000	0	3,000,000	99.5790	2,527,171.98	1.00
USG2178XAC68	3.250 % CK Hutchison International [17] Ltd. Reg.S. v.17(2027)	1,500,000	0	1,500,000	99.1825	1,258,554.69	0.50
USG2177UAB55	3.500 % CK Hutchison International 17 Ltd. Reg.S. v.17(2027)	800,000	0	800,000	101.5790	687,447.76	0.27
XS1108784510	4.500 % Cloverie PLC via Swiss Re Corporate Solutions Ltd. Fix-to-Float v.14(2044)	0	0	1,000,000	102.2500	864,986.04	0.34
XS1644429695	3.500 % CNAC (HK) Finbridge Co. Ltd. v.17(2022)	400,000	0	400,000	100.3459	339,551.31	0.13
US191216BW99	2.550 % Coca-Cola Co. v.16(2026)	0	0	900,000	97.9580	745,810.00	0.29
XS1592433038	4.000 % Cooperative Rabobank UA EMTN Reg.S. Fix-to-Float v.17(2029)	2,000,000	0	2,000,000	101.2560	1,713,154.56	0.68
USH3698DAQ72	3.574 % Credit Suisse Group AG Reg.S. v.17(2023)	1,000,000	0	1,000,000	102.1410	864,063.95	0.34
US225433AT80	3.800 % CS Group Funding (Guernsey) Ltd. v.16(2023)	1,500,000	0	1,500,000	103.5070	1,313,429.49	0.52
US25245BAA52	4.250 % Diageo Investment Corporation v.12(2042)	0	0	700,000	107.2130	634,879.45	0.25
US251525AM33	4.296 % Dte. Bank AG EMTN v.13(2028)	1,000,000	0	1,000,000	98.8687	836,381.86	0.33
US25156PAN33	6.000 % Dte. Telekom International Finance BV v.12(2019)	0	0	500,000	106.9400	452,330.60	0.18
US25156PAR47	4.875 % Dte. Telekom International Finance BV v.12(2042)	0	0	500,000	110.0431	465,455.97	0.18
USN27915AB85	4.875 % Dte. Telekom International Finance BV v.12(2042)	0	0	1,000,000	110.3910	933,855.00	0.37
US278865AY63	2.375 % Ecolab Inc. v.17(2022)	2,500,000	1,000,000	1,500,000	99.8950	1,267,595.80	0.50
XS1638075488	3.625 % EDP Finance BV Reg.S. v.17(2024)	600,000	0	600,000	100.9310	512,296.76	0.20
USF2893TAM83	5.625 % Electricité de France S.A. EMTN Reg.S. FRN Perp.	0	0	500,000	104.2500	440,952.54	0.17
US532457BR81	3.950 % Eli Lilly & Co. v.17(2047)	1,000,000	0	1,000,000	103.8850	878,817.36	0.35
US29273RKB41	4.200 % Energy Transfer L.P. v.17(2027)	1,100,000	0	1,100,000	101.3460	943,072.50	0.37
XS1624183197	3.250 % ENN Energy Holdings Ltd. v.17(2022)	900,000	0	900,000	100.2573	763,315.88	0.30
US36164QMS48	2.342 % GE Capital International Funding Co. v.16(2020)	0	0	735,000	100.9250	627,526.22	0.25
US36164QNA21	4.418 % GE Capital International Funding Co. v.16(2035)	700,000	0	700,000	108.7830	644,176.47	0.25
US37045VAP58	5.150 % General Motors Co. v.17(2038)	1,000,000	0	1,000,000	102.7175	868,940.87	0.34
US37045XBM74	3.200 % General Motors Financial Co. Inc. v.16(2021)	0	0	500,000	101.8120	430,640.39	0.17
US377372AH03	2.800 % GlaxoSmithkline Capital Inc. v.13(2023)	0	0	1,000,000	101.5400	858,979.78	0.34
XS1637846616	4.000 % Hindustan Petroleum Corporation Ltd. Reg.S. v.17(2027)	400,000	0	400,000	101.0287	341,861.77	0.13

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
US404280BJ78	3.262 % HSBC Holdings Plc. Fix-to-Float v.17(2023)	3,000,000	1,500,000	1,500,000	101.9650	1,293,862.62	0.51
US404280BB43	3.900 % HSBC Holdings Plc. Reg.S. v.16(2026)	0	0	1,500,000	104.4907	1,325,911.94	0.52
USG4672UAA37	7.625 % Hutchison Whampoa International Ltd. v.09(2019)	0	0	500,000	108.0000	456,814.14	0.18
USY3815NAV39	2.875 % Hyundai Capital Services Inc. Reg.S. Green Bond v.16(2021)	0	1,000,000	1,000,000	99.5880	842,466.80	0.33
US459200HA23	2.900 % IBM Corporation v.11(2021)	0	0	250,000	102.7000	217,198.21	0.09
US44932HAC79	2.200 % IBM Credit LLC. v.17(2022)	1,000,000	0	1,000,000	99.0100	837,577.19	0.33
USG4721VBL74	3.500 % Imperial Brands Finance Plc. Reg.S. v.13(2023)	0	0	1,000,000	102.3000	865,409.02	0.34
XS0995102778	4.125 % ING Bank v.13(2023)	1,000,000	1,000,000	1,000,000	101.9500	862,448.19	0.34
US456837AJ28	2.483 % ING Groep N.V. FRN v.17(2022)	500,000	0	500,000	101.9100	431,054.90	0.17
US459200HU86	3.625 % International Business Machines Corporation v.14(2024)	0	0	500,000	104.8550	443,511.55	0.18
US459506AE19	4.375 % International Flavors & Fragrances Inc. v.17(2047)	200,000	0	200,000	102.7600	173,860.08	0.07
US46507NAB64	9.375 % Israel Electric Corp. Ltd. v.09(2020)	0	0	1,000,000	115.7460	979,155.74	0.39
US24422ERM39	2.750 % John Deere Capital Corporation MTN v.12(2022)	0	0	300,000	101.6610	258,001.02	0.10
US478160AZ78	3.550 % Johnson & Johnson v.11(2021)	0	0	1,000,000	105.6500	893,748.41	0.35
US46625HRT94	2.400 % JPMorgan Chase & Co. v.16(2021)	0	0	1,000,000	100.3340	848,777.60	0.34
US46625HRL68	2.700 % JPMorgan Chase & Co. v.16(2023)	0	1,000,000	2,000,000	99.5920	1,685,001.27	0.67
US487836BD94	4.000 % Kellogg Co. v.10(2020)	0	0	316,000	105.2629	281,389.70	0.11
US501044DG38	4.450 % Kroger Co., The DL-Notes 2017(17/47)	1,000,000	0	1,000,000	94.3520	798,172.74	0.32
XS1379107219	5.000 % Kuwait Projects Co v.16(2023)	0	0	750,000	106.9500	678,559.34	0.27
XS1514045886	4.750 % Lukoil International Finance BV Reg.S. v.16(2026)	2,400,000	1,900,000	500,000	105.4625	446,081.13	0.18
US59156RAP38	6.400 % MetLife Inc. Fix-to-Float v.06(2036)	0	0	500,000	115.7797	489,720.41	0.19
US59156RAY45	5.875 % MetLife Inc. v.10(2041)	0	0	250,000	127.9085	270,511.17	0.11
US606822AA24	2.950 % Mitsubishi UFJ Financial Group Inc. v.16(2021)	0	0	200,000	101.4330	171,614.92	0.07
US606822AD62	3.850 % Mitsubishi UFJ Financial Group Inc. v.16(2026)	0	0	300,000	104.1435	264,301.24	0.10
USJ45992PK42	3.750 % Mizuho Bank Ltd. Reg.S. v.14(2024)	0	0	250,000	104.8120	221,664.83	0.09
USJ45992PU24	2.700 % Mizuho Bank Ltd. Reg.S. v.15(2020)	0	0	1,200,000	100.7940	1,023,202.77	0.40
US617482V925	6.375 % Morgan Stanley v.12(2042)	0	0	250,000	133.6145	282,578.67	0.11
XS1372846003	4.250 % NTPC Ltd. Reg.S v.16(2026)	0	0	1,000,000	103.9880	879,688.69	0.35
XS1575967218	5.375 % Oman Reg.S. v.17(2027)	1,200,000	700,000	500,000	103.1250	436,194.06	0.17
XS1577964536	5.196 % OmGrid Funding Ltd. Reg.S. v.17(2027)	700,000	0	700,000	100.2500	593,646.90	0.23
US68389XBL82	2.400 % Oracle Corporation v.16(2023)	0	0	1,300,000	99.5510	1,094,799.93	0.43
US713448DV73	4.000 % PepsiCo Inc. Reg.S. v.17(2047)	1,300,000	0	1,300,000	103.2000	1,134,929.36	0.45
US718172AW92	4.125 % Philip Morris International Inc. v.13(2043)	0	0	500,000	101.8960	430,995.69	0.17
US718172BL29	4.250 % Philip Morris International Inc. v.14(2044)	0	0	500,000	104.3702	441,460.96	0.17
US718172CA54	2.375 % Philip Morris International Inc. v.17(2022)	500,000	0	500,000	99.4700	420,734.29	0.17
US742718EU91	2.150 % Procter & Gamble Co. v.17(2022)	500,000	0	500,000	99.7188	421,786.65	0.17
US742718EV74	2.850 % Procter & Gamble Co. v.17(2027)	1,100,000	0	1,100,000	99.6970	927,727.77	0.37
XS0923450414	2.875 % QNB Finance Ltd. v.13(2020)	500,000	0	500,000	100.0000	422,976.06	0.17
USY72570AM99	4.875 % Reliance Industries Ltd. Reg.S. v.15(2045)	0	0	500,000	106.8750	452,055.66	0.18
US780097BE04	3.498 % Royal Bank of Scotland Plc. Fix-to-Float v.17(2023)	2,500,000	0	2,500,000	100.7581	2,130,913.21	0.84
US780097BF78	2.785 % Royal Bank of Scotland Plc. FRN v.17(2023)	900,000	0	900,000	100.7863	767,343.46	0.30
XS1642641812	3.500 % SGSP Australia Assets Pty. Reg.S. v.17(2027)	1,900,000	0	1,900,000	99.8978	1,605,666.36	0.63
US822582AN22	5.500 % Shell International Finance BV v.10(2040)	0	0	500,000	121.4688	513,783.94	0.20
US822582AV48	2.250 % Shell International Finance BV v.12(2023)	0	0	2,000,000	99.1700	1,677,861.43	0.66
US828807DC85	3.375 % Simon Property Group LP Reg.S. v.17(2027)	1,000,000	0	1,000,000	100.3230	848,684.54	0.34
XS0600103401	4.500 % Singtel Group Treasury Pte Ltd. v.11(2021)	0	0	500,000	107.2110	453,476.86	0.18
USG8200QAB26	4.375 % Sinopec Group Overseas Development (2013) Ltd. Reg.S. v.13(2023)	0	0	500,000	107.3530	454,077.49	0.18
US83368TAD00	2.500 % Societe Generale S.A. Reg.S. v.16(2021)	0	1,000,000	500,000	99.9690	422,844.94	0.17
XS0829351690	5.625 % SSE Plc. FRN Fix-to-Float Perp.	0	0	500,000	100.0000	422,976.06	0.17
XS1572343744	4.750 % SSE Plc. Reg.S. Fix-to-Float v.17(2077)	1,200,000	700,000	500,000	103.5000	437,780.22	0.17
XS1480699484	2.100 % Standard Chartered Plc. Reg.S. v.16(2019)	0	0	200,000	99.8740	168,977.24	0.07
XS1480699641	4.300 % Standard Chartered Plc. Reg.S. v.16(2027)	0	1,000,000	1,200,000	102.3570	1,039,069.45	0.41
USY81647AB84	4.875 % State Bank of India (London Branch) Reg.S. v.14(2024)	0	0	500,000	108.3060	458,108.45	0.18
US865622AW48	3.200 % Sumitomo Mitsui Banking Corporation v.12(2022)	0	0	500,000	102.1390	432,023.52	0.17
US865622BN30	3.400 % Sumitomo Mitsui Banking Corporation v.14(2024)	0	0	350,000	102.4820	303,432.03	0.12
USJ7771XAB58	4.436 % Sumitomo Mitsui Financial Group Inc. Reg.S. v.14(2024)	0	0	500,000	105.5650	446,514.68	0.18
XS1341169867	3.625 % Swire Properties MTN Financing Ltd. EMTN v.16(2026)	0	0	400,000	102.1800	345,757.55	0.14
US87938WAC73	7.045 % Telefonica Emisiones S.A.U. v.06(2036)	0	0	500,000	132.9040	562,152.10	0.22
US87938WAQ69	3.192 % Telefonica Emisiones S.A.U. v.13(2018)	0	0	250,000	100.7700	213,116.49	0.08
US879385AD49	8.250 % Telefonica Europe BV v.00(2030)	0	0	500,000	140.9042	595,991.03	0.24
US88167AAF84	4.100 % Teva Pharmaceutical Finance III BV Reg.S. v.16(2046) ²⁾	2,000,000	0	2,000,000	84.9700	1,437,611.03	0.57
USP6629MAA01	4.250 % The Mexiko City Airport Trust Reg.S. v.16(2026)	0	0	400,000	102.5000	346,840.37	0.14
US742718ER62	2.450 % The Procter & Gamble Co. v.16(2026)	2,000,000	1,000,000	1,000,000	96.6530	817,638.10	0.32

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
US842587CV72	3.250 % The Southern Co. v.16(2026)	0	0	2,000,000	99.0590	1,675,983.42	0.66
US842587CX39	4.400 % The Southern Co. v.16(2046)	0	0	500,000	103.8890	439,425.60	0.17
XS1578203462	6.125 % Türkiye İř Bankası Reg.S. v.17(2024)	2,600,000	1,100,000	1,500,000	102.4000	1,299,382.46	0.51
USH4209UAF33	2.265 % UBS Group Funding [Switzerland] AG Reg.S. FRN v.17(2023)	4,000,000	0	4,000,000	100.0070	3,384,045.34	1.34
XS0925177130	6.375 % UniCredit S.p.A. EMTN FRN v.13(2023)	0	0	2,000,000	102.2500	1,729,972.08	0.68
US912810RQ31	2.500 % Vereinigte Staaten von Amerika v.16(2046) ²⁾	5,000,000	1,000,000	5,000,000	92.7930	3,924,921.75	1.55
US92343VDC54	4.125 % Verizon Communications Inc. Reg.S. v.16(2046)	0	0	800,000	90.7800	614,364.27	0.24
US92343VBQ68	4.500 % Verizon Communications Inc. v.13(2020)	0	0	300,000	107.2150	272,096.27	0.11
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)	0	500,000	900,000	100.1400	762,422.81	0.30
US92857WBC38	2.950 % Vodafone Group Plc. v.13(2023)	0	0	1,500,000	101.3872	1,286,530.75	0.51
US92857WBD11	4.375 % Vodafone Group Plc. v.13(2043)	0	1,000,000	1,000,000	100.3064	848,544.12	0.34
US931142CV30	4.875 % Wal-Mart Stores Inc. v.10(2040)	0	0	700,000	118.6700	702,723.97	0.28
US949748GT17	4.400 % Wells Fargo & Co. v.16(2046)	0	0	1,000,000	103.3635	874,405.72	0.35
US961214CX95	2.850 % Westpac Banking Corporation Reg.S. v.16(2026)	0	0	200,000	97.7730	165,422.55	0.07
US88579YAY77	2.875 % 3M Co. v.17(2027)	1,200,000	0	1,200,000	99.4490	1,009,549.11	0.40
						100,882,178.13	39.87
						100,882,178.13	39.87

Stock-exchange-traded securities

Securities listed or included on organised markets

USD

US00038AAB98	4.000 % ABB Treasury Center USA Inc. 144A v.11(2021)	0	0	500,000	106.0754	448,673.55	0.18
XS1586330604	4.400 % ABN AMRO Bank NV Reg.S. Fix-to-Float v.17(2028)	2,000,000	1,000,000	1,000,000	103.3480	874,274.60	0.35
US00507UAR23	3.450 % Allergan Funding SCS v.15(2022)	0	0	100,000	103.6800	87,708.32	0.03
US00507UAS06	3.800 % Allergan Funding SCS v.15(2025)	0	0	1,500,000	103.7200	1,316,132.31	0.52
US022095AN36	2.850 % Altria Group Inc. v.12(2022)	0	1,000,000	1,000,000	101.8630	861,712.21	0.34
US022095AQ66	4.500 % Altria Group Inc. v.13(2043)	0	750,000	750,000	106.5120	675,780.39	0.27
USU02320AG12	3.150 % Amazon.com Inc. Reg.S. v.17(2027)	1,100,000	0	1,100,000	100.4930	935,134.93	0.37
USU02320AJ50	4.050 % Amazon.com Inc. Reg.S. v.17(2047)	400,000	0	400,000	101.6940	344,113.02	0.14
US023135AJ58	2.500 % Amazon.com Inc. v.12(2022)	0	0	500,000	100.8180	426,436.00	0.17
US023135AQ91	4.950 % Amazon.com Inc. v.14(2044)	0	0	500,000	115.7380	489,544.03	0.19
US026874DC84	3.875 % American International Group Inc. v.15(2035)	1,500,000	0	2,000,000	97.8870	1,656,154.30	0.65
US031162CH16	2.250 % Amgen Inc. v.16(2023)	0	0	300,000	97.5110	247,468.91	0.10
US035242AL09	3.300 % Anheuser-Busch Finance Inc. NV v.16(2023)	0	1,000,000	2,000,000	103.6728	1,754,044.50	0.69
US037833BZ29	2.450 % Apple Inc. Reg.S. v.16(2026)	0	0	400,000	96.4460	326,354.79	0.13
US037833CD08	3.850 % Apple Inc. Reg.S. v.16(2046)	0	0	1,000,000	100.4366	849,645.55	0.34
US037833AK68	2.400 % Apple Inc. v.13(2023)	0	0	1,000,000	99.6400	842,906.69	0.33
US037833BY53	3.250 % Apple Inc. v.16(2026)	0	0	1,000,000	103.9343	879,234.41	0.35
US037833DB33	2.900 % Apple Inc. v.17(2027)	700,000	0	700,000	99.1200	586,955.42	0.23
US00206RBK77	4.350 % AT&T Inc. v.13(2045)	1,000,000	1,000,000	3,000,000	90.7958	2,304,266.98	0.91
US00206RCS94	3.600 % AT&T Inc v.16(2023)	0	0	2,000,000	102.9160	1,741,240.17	0.69
USQ0426RND62	4.400 % Australia & New Zealand Banking Group Ltd. Reg.S. v.16(2026)	0	0	1,000,000	103.5816	876,250.74	0.35
USF0609NAQ19	6.379 % AXA SA Reg.S. Fix-to-float Perp.	0	0	900,000	114.0000	867,946.87	0.34
USP12651AB49	4.125 % Banco General S.A. Reg.S. v.17(2027)	600,000	0	600,000	99.7500	506,302.34	0.20
US06051GGF00	3.824 % Bank of America Corporation Fix-to-Float v.17(2028)	500,000	0	500,000	102.5500	433,761.95	0.17
US06051GGM50	4.244 % Bank of America Corporation Fix-to-Float v.17(2038)	500,000	0	500,000	105.4610	446,074.78	0.18
US06051GGG82	4.443 % Bank of America Corporation Fix-to-Float v.17(2048)	500,000	0	500,000	108.0080	456,847.98	0.18
US06051GGN34	1.967 % Bank of America Corporation FRN v.17(2021)	500,000	0	500,000	100.1010	423,403.27	0.17
US06051GGH65	2.467 % Bank of America Corporation Reg.S. FRN v.17(2023)	2,000,000	1,000,000	1,000,000	101.6245	859,694.61	0.34
US06053FAA75	4.100 % Bank of America Corporation Reg.S. v.13(2023)	0	0	250,000	106.2120	224,625.67	0.09
US06051GFF19	4.000 % Bank of America Corporation v.14(2024)	0	0	170,000	105.8300	152,196.09	0.06
US06051GFX25	3.500 % Bank of America Corporation v.16(2026)	0	1,000,000	1,500,000	101.3430	1,285,969.88	0.51
US06738EAE59	3.650 % Barclays Plc. v.15(2025)	1,000,000	0	1,000,000	100.3410	848,836.82	0.34
USU05526AM76	4.540 % B.A.T. Capital Corporation Reg.S. v.17(2047)	2,100,000	0	2,100,000	101.3500	1,800,482.19	0.71
US084670BS67	3.125 % Berkshire Hathaway Inc. v.16(2026)	0	0	1,000,000	101.2140	856,221.98	0.34
US055451AR98	4.125 % BHP Billiton Finance Ltd. v.12(2042)	0	0	300,000	104.2100	264,470.01	0.10
USQ12441AA19	6.250 % BHP Billiton Finance USA Ltd. Reg.S. Fix-to-Float v.15(2075)	0	0	300,000	109.5000	277,895.27	0.11
USU09513GL78	2.000 % BMW US Capital LLC Reg.S. v.16(2021)	0	1,000,000	400,000	99.2100	335,707.64	0.13
US05581LAB53	3.800 % BNP Paribas S.A. Reg.S. v.17(2024)	800,000	0	800,000	104.0260	704,008.12	0.28
US05579TSG71	4.250 % BNP Paribas S.A. v.14(2024)	0	0	700,000	104.7100	620,057.52	0.24
US05565QCS57	3.535 % BP Capital Markets Plc. v.14(2024)	0	0	200,000	103.6500	175,365.87	0.07
US12189LAM37	3.000 % Burlington Northern Santa Fe LLC v.13(2023)	0	0	500,000	102.8340	434,963.20	0.17
US12189LAT89	3.400 % Burlington Northern Santa Fe LLC v.14(2024)	0	0	300,000	104.2840	264,657.81	0.10

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
US12189LAR24	3.750 % Burlington Northern Santa Fe LLC v.14(2024)	0	0	200,000	106.5500	180,272.40	0.07
US14912L5Q03	2.625 % Caterpillar Financial Services Corporation v.13(2023)	0	0	300,000	99.8848	253,493.27	0.10
US172967U87	4.281 % Citigroup Inc. Fix-to-Float v.17(2048)	2,000,000	0	2,000,000	104.9740	1,776,059.56	0.70
US172967LN99	2.263 % Citigroup Inc. FRN v.17(2023)	1,600,000	0	1,600,000	100.1630	1,355,729.63	0.54
US172967LH22	2.274 % Citigroup Inc. Reg.S. FRN v.17(2022)	1,100,000	0	1,100,000	100.5248	935,430.84	0.37
US172967KV25	2.350 % Citigroup Inc. Reg.S. v.16(2021)	0	800,000	1,000,000	99.4865	841,608.16	0.33
USG2176GAA97	4.000 % CK Hutchison Capital Securities Ltd. Reg.S. Fix-To-Float Perp.	800,000	0	800,000	102.0000	690,296.93	0.27
US191216AZ30	2.500 % Coca-Cola Co. v.13(2023)	0	0	750,000	100.5600	638,017.09	0.25
USP3143NAP98	3.000 % Codelco Inc. v.12(2022)	0	0	600,000	100.5350	510,286.78	0.20
US20030NB190	3.600 % Comcast Corporation v.14(2024)	0	0	1,300,000	105.2100	1,157,034.09	0.46
US20030NBL47	3.375 % Comcast Corporation v.14(2025)	0	0	1,000,000	102.9260	870,704.68	0.34
US20030NBU46	3.400 % Comcast Corporation v.16(2046)	0	0	1,000,000	92.0120	778,377.46	0.31
US20030NBY67	3.300 % Comcast Corporation v.17(2027)	750,000	0	750,000	101.6270	644,786.82	0.25
USP30179AM09	4.875 % Comisión Federal de Electricidad v.13(2024)	0	0	300,000	107.0000	271,550.63	0.11
US20259DAA54	8.125 % Commerzbank AG Reg.S. v.13(2023)	1,000,000	0	1,250,000	121.5710	1,285,540.56	0.51
US2027A1HR15	4.500 % Commonwealth Bank of Australia Reg.S. v.15(2025)	0	0	500,000	104.2000	440,741.05	0.17
US2027A1HT70	2.850 % Commonwealth Bank of Australia Reg.S. v.16(2026)	0	0	800,000	97.5920	660,465.27	0.26
US2027A1JN82	3.900 % Commonwealth Bank of Australia Reg.S. v.17(2047)	1,000,000	0	1,000,000	100.0840	846,662.72	0.33
US21685WDF14	3.950 % Coöperatieve Centrale Raiffeisen-Boerenleenbank BA EMTN v.12(2022)	0	0	250,000	104.8320	221,707.13	0.09
US21688AAJ16	2.750 % Cooperatieve Rabobank U.A. (New York Branch) v.17(2022)	1,000,000	0	1,000,000	101.3174	857,096.69	0.34
US22532MAR34	2.375 % Credit Agricole S.A. (London Branch) Reg.S. v.16(2021)	0	0	900,000	100.0290	761,577.70	0.30
US22536PAD33	3.250 % Crédit Agricole S.A. (London Branch) Reg.S. v.17(2024)	1,900,000	0	1,900,000	100.1040	1,608,980.63	0.64
US22536PAB76	4.125 % Credit Agricole S.A. Reg.S. v.17(2027)	2,000,000	1,000,000	1,000,000	104.6720	885,475.00	0.35
USU2339CBK37	2.875 % Daimler Finance North America LLC Reg.S. EMTN v.14(2021)	0	0	200,000	101.2300	171,271.47	0.07
USF12033AZ33	3.000 % Danone S.A. v.12(2022)	0	0	500,000	101.7020	430,175.11	0.17
US260543CH45	3.000 % Dow Chemical Co. v.12(2022)	0	0	900,000	101.9720	776,370.87	0.31
US25152R2X04	3.125 % Dte. Bank AG (London Branch) v.15(2021)	500,000	1,000,000	1,000,000	100.9800	854,242.45	0.34
US251525AV32	2.274 % Dte. Bank AG (New York Branch) FRN v.17(2020)	2,000,000	0	2,000,000	100.5564	1,701,317.99	0.67
USN27915AJ12	1.950 % Dte. Telekom International Finance BV Reg.S. v.16(2021)	0	1,000,000	1,000,000	97.6850	826,368.33	0.33
USN27915AS11	3.600 % Dte. Telekom International Finance BV Reg.S. v.17(2027)	1,000,000	0	1,000,000	101.2460	856,492.68	0.34
US278642AS20	2.750 % eBay Inc. v.17(2023)	800,000	0	800,000	99.4895	673,306.83	0.27
USF2893TAK28	4.875 % Electricité de France Reg.S. v.14(2044)	600,000	0	600,000	105.9731	537,889.01	0.21
USF2893TAQ97	4.950 % Electricité de France S.A. Reg.S. v.15(2045)	1,000,000	1,000,000	1,000,000	109.1320	923,204.47	0.36
USN30707AC23	3.625 % ENEL Finance International NV Reg.S. v.17(2027)	1,500,000	0	1,500,000	100.7300	1,278,191.35	0.50
US29265WAA62	8.750 % ENEL S.p.A. Fix-to-Float v.13(2073)	0	0	100,000	120.2500	101,725.74	0.04
US29273RBG39	4.750 % Energy Transfer L.P. v.15(2026)	0	0	1,500,000	105.3680	1,337,044.24	0.53
US29273RBJ77	6.125 % Energy Transfer L.P. v.15(2045)	1,000,000	0	1,000,000	109.7389	928,338.55	0.37
US30231GAJ13	2.397 % Exxon Mobil Corporation v.15(2022)	0	0	200,000	100.6600	170,307.08	0.07
US30231GAT94	3.043 % Exxon Mobil Corporation v.16(2026)	0	0	1,000,000	101.6900	860,248.71	0.34
US31428XAW65	5.100 % FedEx Corporation v.14(2044)	1,000,000	0	1,000,000	112.3960	950,816.34	0.38
US31428XBN57	4.400 % FedEx Corporation v.17(2047)	750,000	0	750,000	104.0350	660,064.72	0.26
US345397YP29	2.391 % Ford Motor Credit Co. LLC FRN Reg.S. v.17(2022)	2,000,000	0	2,000,000	99.8589	1,689,516.96	0.67
US345397WW97	3.664 % Ford Motor Credit Co. LLC v.14(2024)	0	0	1,000,000	100.5300	850,435.67	0.34
US345397XQ11	3.200 % Ford Motor Credit Co. LLC v.15(2021)	0	0	600,000	101.9520	517,479.06	0.20
US345397XZ10	3.096 % Ford Motor Credit Co. LLC v.16(2023)	0	0	1,000,000	99.4090	840,952.54	0.33
US369604BQ57	5.000 % General Electric Co. Fix-to-Float Perp.	0	0	1,996,000	105.4420	1,780,409.71	0.70
US36962G7M04	2.200 % General Electric Co. v.15(2020)	0	0	287,000	101.6690	246,840.39	0.10
US37045XBK19	3.700 % General Motors Co. v.16(2023)	0	0	350,000	101.9580	301,880.55	0.12
US37045XAY22	3.200 % General Motors Financial Co Inc. v.15(2020)	0	0	500,000	102.0850	431,795.11	0.17
XS1028955844	4.625 % Glencore Funding LLC Reg.S. v.14(2024)	0	0	500,000	105.7500	447,297.18	0.18
XS1218432349	4.000 % Glencore Funding LLC Reg.S. v.15(2025)	0	0	250,000	101.9510	215,614.16	0.09
US38141GWD23	2.424 % Goldman Sachs Group Inc. FRN v.17(2022)	1,100,000	0	1,100,000	101.0070	939,917.94	0.37
US38143U8H71	3.750 % Goldman Sachs Group Inc. v.16(2026)	0	0	1,000,000	102.3860	866,136.54	0.34
USN39427FV17	3.500 % Heineken NV Reg.S. v.17(2028)	600,000	0	600,000	101.9290	517,362.32	0.20
US423012AA16	3.400 % Heineken N.V. 144A v.12(2022)	0	0	500,000	104.2500	440,952.54	0.17
US42307TAH14	7.125 % H.J. Heinz Finance Co. 144A v.09(2039)	0	0	300,000	132.5110	336,293.88	0.13
US43474TAA16	6.000 % Holcim U.S. Finance S.a.r.l. & Compagnie S.C.S./Holcim Capital Corporation Ltd. 144A v.09(2019)	0	0	200,000	107.7436	182,291.85	0.07
US404280AV16	3.400 % HSBC Holdings Plc. v.16(2021)	0	0	300,000	103.3400	262,262.08	0.10
USY3815NAX94	3.000 % Hyundai Capital Services Inc. Reg.S. v.17(2022)	900,000	300,000	600,000	99.2755	503,893.92	0.20
US453140AE55	3.750 % Imperial Brands Finance Plc. 144A v.12(2022)	0	0	500,000	104.0430	440,076.98	0.17
US453140AB17	3.500 % Imperial Brands Finance Plc. 144A v.13(2023)	0	0	1,000,000	102.3300	865,662.80	0.34
US44987DAM83	2.750 % ING Bank NV Reg.S. v.16(2021)	0	0	600,000	100.9600	512,443.96	0.20

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % ¹⁾
US46115HAZ01	3.125 % Intesa Sanpaolo Bank Luxemburg S.p.A. 144A. v.17(2022)	2,000,000	1,000,000	1,000,000	100.4260	849,555.88	0.34
US46115HBB24	3.875 % Intesa Sanpaolo Bank Luxemburg S.p.A. 144A v.17(2027)	2,000,000	1,000,000	1,000,000	100.5290	850,427.21	0.34
US46115HAP29	5.250 % Intesa Sanpaolo S.p.A. v.14(2024)	0	0	750,000	110.0620	698,303.87	0.28
US46115HAW79	5.710 % Intesa Sanpaolo S.p.A. 144A v.16(2026)	1,000,000	1,000,000	1,000,000	105.5000	892,479.49	0.35
US24422ETG43	2.800 % John Deere Capital Corporation v.16(2023)	0	0	1,000,000	101.6190	859,648.08	0.34
US478160BT00	2.050 % Johnson & Johnson v.16(2023)	0	0	800,000	99.0530	670,352.76	0.26
US46647PAD87	2.214 % JPMorgan Chase & Co FRN v.17(2023)	1,300,000	0	1,300,000	100.6655	1,107,056.51	0.44
US46647PAK21	4.032 % JPMorgan Chase & Co. FRN v.17(2048)	1,000,000	0	1,000,000	101.1300	855,511.38	0.34
US46625HXX43	2.550 % JPMorgan Chase & Co. v.15(2020)	0	0	1,000,000	101.0900	855,173.00	0.34
US487836BP25	3.250 % Kellogg Co. Reg.S. v.16(2026)	0	0	400,000	100.2610	339,264.02	0.13
US49338CAB90	2.742 % Keyspan Gas East Corporation 144A v.16(2026)	0	0	400,000	97.0409	328,367.82	0.13
US494550BV76	4.250 % Kinder Morgan Energy Partners LP v.14(2024)	0	0	1,500,000	104.0160	1,319,888.33	0.52
US50076QAE61	5.000 % Kraft Heinz Co. v.12(2042)	0	0	1,000,000	105.9890	896,616.19	0.35
US52206BAB45	2.500 % LeasePlan Corporation NV Reg.S. v.13(2018)	0	0	400,000	99.9590	338,242.11	0.13
US53944YAD58	3.750 % Lloyds Banking Group Plc. v.17(2027)	1,000,000	0	1,000,000	101.7705	860,929.70	0.34
US55608RAH30	2.600 % Macquarie Bank Ltd. Reg.S. v.14(2019)	0	0	100,000	100.7780	85,253.36	0.03
US55608RAM25	2.400 % Macquarie Bank Ltd. Reg.S. v.15(2020)	0	0	500,000	100.3630	424,511.46	0.17
US55608YAB11	4.875 % Macquarie Bank Ltd. Reg.S. v.15(2025)	0	0	1,000,000	105.3360	891,092.12	0.35
US55608JAC27	6.000 % Macquarie Group Ltd. v.10(2020)	0	0	500,000	107.8513	456,185.18	0.18
US58013MEX83	2.750 % McDonald's Corporation v.15(2020)	0	0	400,000	101.9300	344,911.60	0.14
US58013MET71	2.200 % McDonald's Corporation v.15(2020)	0	0	500,000	100.5800	425,429.32	0.17
US58933YAQ89	2.350 % Merck & Co. Inc. v.15(2022)	0	0	200,000	100.7100	170,391.68	0.07
US58933YAT29	3.700 % Merck & Co. Inc. v.15(2045)	0	0	500,000	100.8080	426,393.71	0.17
US59156BD98	4.125 % MetLife Inc. v.12(2042)	0	0	250,000	102.5320	216,842.91	0.09
US59156RBG20	4.875 % MetLife Inc. v.13(2043)	0	0	250,000	112.8950	238,759.41	0.09
US594918BY93	3.300 % Microsoft Corporation Reg.S. v.17(2027)	2,000,000	0	2,000,000	103.8990	1,757,871.58	0.69
US594918BP86	1.550 % Microsoft Corporation v.16(2021)	0	0	100,000	98.1520	83,031.89	0.03
US594918BR43	2.400 % Microsoft Corporation v.16(2026)	0	0	1,500,000	96.6690	1,226,660.18	0.48
US594918BT09	3.700 % Microsoft Corporation v.16(2046)	0	0	2,000,000	99.9000	1,690,212.33	0.67
US61746BEA08	2.500 % Morgan Stanley Reg.S. v.16(2021)	0	0	1,400,000	99.9950	1,184,273.75	0.47
US61746BDM54	2.500 % Morgan Stanley v.14(2019)	0	0	500,000	100.7700	426,232.98	0.17
US61761JVL06	3.700 % Morgan Stanley v.14(2024)	0	0	500,000	103.6600	438,456.98	0.17
US6174468C63	4.000 % Morgan Stanley v.15(2025)	0	0	1,000,000	104.8090	886,633.96	0.35
US628530AV91	3.125 % Mylan Inc. 144A v.12(2023)	1,250,000	500,000	750,000	99.9838	634,361.31	0.25
USN5946FAD98	4.850 % Myriad International Holdings Reg.S. v.17(2027)	1,200,000	0	1,200,000	103.3750	1,049,403.60	0.41
US6325C1BY46	2.250 % National Australia Bank Ltd. Reg.S. v.14(2019)	0	0	300,000	100.5670	255,224.60	0.10
US65535HAG48	2.750 % Nomura Holdings Inc. v.14(2019)	0	0	1,000,000	100.9000	853,565.69	0.34
XS1405777589	4.750 % Oman Reg.S. v.16(2026)	0	0	500,000	99.2500	419,803.74	0.17
US68217FAA03	3.600 % Omnicom Group Inc. v.16(2026)	0	0	1,000,000	100.8340	853,007.36	0.34
US68389XAP06	2.500 % Oracle Corporation v.12(2022)	0	0	700,000	101.0200	598,206.58	0.24
US68389XBA28	2.800 % Oracle Corporation v.14(2021)	0	0	450,000	102.6280	390,682.68	0.15
US68389XBF15	4.125 % Oracle Corporation v.15(2045)	0	0	1,000,000	105.2669	890,507.57	0.35
US71654QBW15	4.500 % Petróleos Mexicanos (PEMEX) v.15(2026)	1,000,000	2,000,000	1,000,000	99.4500	841,299.38	0.33
US71654QCD25	4.625 % Petróleos Mexicanos (PEMEX) v.16(2023)	500,000	0	500,000	103.3300	437,061.16	0.17
US71656MBS70	6.500 % Petróleos Mexicanos Reg.S. v.17(2027)	300,000	0	300,000	110.9500	281,575.16	0.11
US71656MBT53	6.750 % PETRÓLEOS MEXICANOS 17/210947/6.75	1,400,000	0	1,400,000	106.2550	1,258,412.99	0.50
US741503AW60	3.650 % Priceline Group Inc. v.15(2025)	0	0	500,000	102.5836	433,904.07	0.17
US747525AF05	3.450 % Qualcomm Inc. v.15(2025)	0	0	1,000,000	102.3800	866,085.78	0.34
US747525AK99	4.800 % Qualcomm Inc. v.15(2045)	0	0	500,000	109.8436	464,612.13	0.18
US747525AV54	4.300 % QUALCOMM Inc. v.17(2047)	1,500,000	0	1,500,000	101.9970	1,294,268.67	0.51
US767201AS58	3.750 % Rio Tinto Finance USA Ltd. v.15(2025)	0	0	1,500,000	105.3080	1,336,282.89	0.53
US771196BB71	2.875 % Roche Holdings Inc. 144A v.14(2021)	0	0	1,300,000	102.2825	1,124,839.27	0.44
US771196BK70	2.625 % Roche Holdings Inc. 144A v.16(2026)	0	0	800,000	97.9450	662,854.24	0.26
US78012KZD26	2.041 % Royal Bank of Canada FRN v.17(2022)	800,000	0	800,000	100.8155	682,280.69	0.27
US806213AA27	2.375 % Scentre Management Ltd. EMTN 144A v.14(2019)	0	0	500,000	100.0520	423,196.01	0.17
USQ8352BAC83	3.750 % Scentre Management Ltd./RE1 Ltd. Reg.S. v.17(2027)	800,000	0	800,000	100.9586	683,249.13	0.27
USL8175MAB65	3.600 % SES S.A. v.13(2023)	0	1,000,000	1,000,000	101.1310	855,519.84	0.34
USN82008AQ16	1.931 % Siemens Financieringsmaatschappij NV Reg.S. FRN v.17(2022)	1,400,000	0	1,400,000	100.6450	1,191,971.91	0.47
US828807CU92	2.500 % Simon Property Group L.P. v.15(2020)	0	0	300,000	101.3590	257,234.58	0.10
XS0995834792	2.375 % Skandinaviska Enskilda Banken AB EMTN Reg.S. v.13(2018)	0	0	700,000	100.6960	596,287.96	0.24
US830505AV52	2.300 % Skandinaviska Enskilda Banken AB v.17(2020)	1,000,000	0	1,000,000	100.6050	851,070.13	0.34
US83368TAF57	3.250 % Société Générale S.A. Reg.S. v.17(2022)	1,500,000	0	1,500,000	101.4390	1,287,188.06	0.51
US83368TAG31	4.000 % Société Générale S.A. Reg.S. v.17(2027)	2,000,000	1,000,000	1,000,000	102.6570	868,429.07	0.34

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % ¹⁾
						EUR	
USC86068AA80	5.750 % St. Marys Cement Inc. (Canada) Reg.S. v.16(2027)	1,000,000	1,400,000	1,000,000	105.7500	894,594.37	0.35
US85771PAN24	3.700 % Statoil ASA v.13(2024)	0	0	550,000	105.6000	491,328.99	0.19
US86562MAP59	2.084 % Sumitomo Mitsui Financial Group Inc. FRN v.17(2022)	1,000,000	0	1,000,000	99.9985	845,939.43	0.33
US86562MAN02	3.446 % Sumitomo Mitsui Financial Group Inc. v.17(2027)	2,000,000	0	2,000,000	101.0600	1,709,838.42	0.68
US86960BAQ59	1.875 % Svenska Handelsbanken AB v.16(2021)	0	0	500,000	98.3840	416,140.77	0.16
USU7514EAU48	2.875 % Swiss Re Treasury (US) Corporation v.12(2022)	0	0	350,000	100.0740	296,302.34	0.12
USQ8809VAG43	3.375 % Sydney Airport Finance Co. Pty Ltd. Reg.S. v.15(2025)	0	0	1,400,000	99.7940	1,181,893.24	0.47
US88165FAG72	2.950 % Teva Pharmaceutical Finance Co. B.V. v.12(2022)	0	0	500,000	97.2300	411,259.62	0.16
US887317AW59	3.600 % Time Warner Inc. v.15(2025)	0	0	1,000,000	100.4530	849,784.28	0.34
US89114QBG29	2.125 % Toronto-Dominion Bank v.16(2021)	0	0	1,000,000	99.7218	843,598.68	0.33
US89236TCZ66	1.900 % Toyota Motor Credit Corporation v.16(2021)	0	0	1,000,000	98.8530	836,249.05	0.33
US89400PAE34	4.125 % Transurban Finance Co. Pty Ltd. 144A v.15(2026)	0	0	1,000,000	104.1380	880,957.62	0.35
USG91703AM39	2.650 % UBS Group Funding (Jersey) Ltd. Reg.S. v.16(2022)	0	0	1,200,000	99.6040	1,011,122.58	0.40
US90351DAA54	2.950 % UBS Group Funding Jersey Ltd. 144A v.15(2020)	0	0	500,000	101.6160	429,811.35	0.17
XS1596778263	3.750 % UniCredit S.p.A. Reg.S. v.17(2022)	700,000	0	700,000	102.6050	607,592.42	0.24
US904764AT48	1.375 % Unilever Capital Corporation Reg.S. v.16(2021)	0	0	400,000	97.3850	329,532.19	0.13
US904764AU11	2.000 % Unilever Capital Corporation Reg.S. v.16(2026)	0	500,000	400,000	92.3220	312,399.97	0.12
US91324PCA84	3.950 % Unitedhealthcare Group Inc. v.12(2042)	0	0	400,000	102.4890	346,803.15	0.14
US92343VBJ26	2.450 % Verizon Communications Inc. v.12(2022)	0	0	250,000	99.9250	211,329.41	0.08
US92343VBG86	3.850 % Verizon Communications Inc. v.12(2042)	0	0	2,000,000	88.0276	1,489,342.70	0.59
US92343VBY92	4.150 % Verizon Communications Inc. v.14(2024)	0	0	2,000,000	105.9360	1,792,335.67	0.71
USP98118AA38	5.375 % VM Holdings S.A. Reg.S. v.17(2027)	300,000	0	300,000	105.1070	266,746.47	0.11
US95000U2A01	3.584 % Wells Fargo & Co. Fix-to-Float v.17(2028)	1,000,000	0	1,000,000	101.2870	856,839.52	0.34
US949748GA26	3.300 % Wells Fargo & Co v.14(2024)	0	0	1,000,000	101.6250	859,698.84	0.34
US949746SL69	2.423 % Wells Fargo Bank & Co. FRN v.17(2023)	2,000,000	0	2,000,000	101.5895	1,718,797.06	0.68
US961214DF70	4.322 % Westpac Banking Corporation Fix-to-Float v.16(2031)	1,000,000	0	1,000,000	103.1008	872,183.40	0.34
US961214DA83	2.000 % Westpac Banking Corporation v.16(2021)	0	0	400,000	98.5890	333,606.29	0.13
US88579YAR27	3.000 % 3M Co. Reg.S. v.15(2025)	0	0	500,000	100.5099	425,132.81	0.17
						143,720,816.50	56.76
Securities listed or included on organised markets						143,720,816.50	56.76
Unquoted securities							
USD							
US06675GAN51	2.037 % Banque Federative du Credit Mutuel S.A. Reg.S. FRN v.17(2022)	1,200,000	0	1,200,000	100.3975	1,019,177.73	0.40
US05581LAC37	4.625 % BNP Paribas S.A. Reg.S.v.17(2027)	1,000,000	0	1,000,000	106.1260	897,775.15	0.35
XS1506401568	3.375 % Commonwealth Bank of Australia Fix-to-Float Reg.S. v.16(2026)	300,000	0	300,000	100.1970	254,285.59	0.10
US52206BAC28	2.875 % LeasePlan Corporation NV Reg.S. v.15(2019)	0	0	1,000,000	100.0260	846,172.07	0.33
Unquoted securities						3,017,410.54	1.18
Bonds						3,017,410.54	1.18
Portfolio assets						247,620,405.17	97.81
Portfolio assets						247,620,405.17	97.81
Credit Default Swaps							
Sold							
EUR							
HSBC Bank Plc. (London)/GdF Suez S.A. CDS v.12(2018)		0	0	-3,000,000		14,409.99	0.01
Sold						14,409.99	0.01
Credit Default Swaps						14,409.99	0.01
Bank deposits - current account						6,902,240.46	2.73
Other assets/Other liabilities						-1,292,680.06	-0.55
Fund assets in EUR						253,244,375.56	100.00

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.
2) The securities indicated have been lent either in part or in full.

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

Exchange rates

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

Japanese yen	JPY	1	133.0454
US dollar	USD	1	1.1821

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

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

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
USD			
XS1264600310	4.750 % ABN AMRO Bank N.V. Reg.S. v.15(2025)	0	500,000
XS1549579529	2.100 % ABN AMRO Bank NV Reg.S. v.17(2019)	1,000,000	1,000,000
XS0857872500	5.500 % Allianz SE EMTN v.12(2028)	0	1,000,000
US00206RBD35	3.000 % AT & T Inc. v.12(2022)	0	1,000,000
US06051GFZ72	2.503 % Bank of America Corporation Reg.S. v.16(2022)	2,700,000	2,700,000
XS1488421592	1.625 % BAT International Finance Plc. EMTN Reg.S. v.16(2019)	0	1,500,000
XS1648466016	0.000 % China Railway Xunjie Co. Ltd. Reg.S. v.17(2022)	300,000	300,000
US172967KS95	2.050 % Citigroup Inc. v.16(2019)	0	400,000
US172967KY63	3.200 % Citigroup Inc. v.16(2026)	1,300,000	1,300,000
US172967KR13	4.750 % Citigroup Inc. v.16(2046)	0	1,000,000
FR0011538461	6.875 % CNP Assurances S.A. DL-FLR Notes v.13/PERP.	0	1,000,000
CH0352765157	7.125 % Credit Suisse Group AG Perp. Fix-To-Float	1,100,000	1,100,000
US225433AM38	3.450 % Credit Suisse Group Funding Guernsey Ltd. v.16(2021)	1,000,000	1,000,000
US25746UAN90	6.300 % Dominion Resources Inc. v.03(2033)	0	800,000
USL2967VEC56	5.125 % ENEL Finance International NV Reg.S. v.09(2019)	0	500,000
US29274FAF18	4.000 % Enersis Americas S.A. v.16(2026)	400,000	400,000
US345397YG20	3.810 % Ford Motor Credit Co. LLC v.17(2024)	750,000	750,000
US377373AD71	2.850 % GlaxoSmithKline Capital Plc. v.12(2022)	0	1,000,000
US38144LAB62	6.250 % Goldman Sachs Group Inc. v.07(2017)	0	500,000
US38141GGS75	5.750 % Goldman Sachs Group Inc. v.12(2022)	0	1,000,000
US38145GAG55	2.350 % Goldman Sachs Group Inc. v.16(2021)	0	500,000
US42824CAW91	4.900 % Hewlett Packard Enterprise Co. v.15(2025)	1,000,000	1,000,000
USG4721SAQ42	5.000 % Iberdrola Finance Ireland DAC Reg.S. v.09(2019)	0	500,000
XS1274011102	3.125 % ICICI Bank Ltd. (Dubai Branch) Reg.S. v.15(2020)	0	650,000
US45604HAD98	3.900 % Industrial Bank of Korea Reg.S. Fix-to-Float Perp.	1,000,000	1,000,000
US46625HRV41	2.950 % JPMorgan Chase & Co. v.16(2026)	1,500,000	1,500,000
US500472AF27	3.750 % Koninklijke Philips NV v.12(2022)	0	500,000
US50066CAF68	2.875 % Korea Gas Corporation Reg.S. v.13(2018)	0	1,000,000
XS1389943686	2.250 % Korea Resources Corporation Reg.S. v.16(2021)	0	700,000
US539439AK53	3.100 % Lloyds Bank Plc. v.16(2021)	0	800,000
US589331AN70	5.000 % Merck & Co. Inc. -NEW- v.09(2019)	0	600,000
US63859XAD93	4.000 % Nationwide Building Society Reg.S. v.16(2026)	1,000,000	1,000,000
US65557DAJ00	4.875 % Nordea Bank AB v.10(2020)	0	1,500,000
US674599BT13	8.450 % Occidental Petroleum Corporation v.99(2029)	0	500,000
US35177PAL13	9.000 % Orange S.A. v.01(2031)	0	500,000
US35177PAT49	5.375 % Orange S.A. v.09(2019)	0	500,000
US713448CM83	3.600 % PepsiCo Inc. v.14(2024)	0	1,000,000
US767201AQ92	3.750 % Rio Tinto Finance USA Ltd. v.11(2021)	0	500,000
US80281LAE56	2.875 % Santander UK Group Holdings Plc. v.16(2021)	0	1,500,000
USF8586CBS01	4.750 % Société Générale S.A. Reg.S. v.15(2025)	0	500,000
US86562MAE03	2.058 % Sumitomo Mitsui Financial Group Inc. v.16(2021)	1,500,000	2,000,000
US86562MAC47	3.784 % Sumitomo Mitsui Financial Group Inc. v.16(2026)	0	600,000
US86562MAF77	2.632 % Sumitomo Mitsui Financial Group Inc. v.16(2026)	0	1,500,000
XS1194054166	5.250 % Svenska Handelsbanken AB Reg.S. Fix-to-Float Perp.	0	500,000
XS1577762583	0.000 % Swedbank AB Reg.S. FRN v.17(2022)	200,000	200,000
XS0836360171	2.125 % Swedbank Hypotek AB v.12(2017)	0	500,000
US87927VAF58	6.375 % Telecom Italia Capital S.A. v.04(2033)	0	500,000
US87938WAR43	4.570 % Telefonica Emisiones S.A.U. v.13(2023)	0	1,000,000

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals
US88032XAC83	2.875 % Tencent Holdings Ltd. Reg.S. v.15(2020)	0	500,000
US881575AC87	6.150 % Tesco Plc. v.07(2037)	0	500,000
US88167AAD37	2.800 % Teva Pharmaceutical Finance III BV Reg.S. v.16(2023)	0	1,000,000
US88167AAE10	3.150 % Teva Pharmaceutical Finance III BV Reg.S. v.16(2026)	3,250,000	3,250,000
US191216BY55	1.550 % The Coca-Cola Co. v.16(2021)	0	1,500,000
USP6629MAB83	5.500 % The Mexiko City Airport Trust Reg.S. v.16 (2046)	1,200,000	1,200,000
US25468PDM59	1.850 % The Walt Disney Co Reg.S.v.16(2026)	0	300,000
US887315AY59	6.875 % Time Warner Cable Inc. v.98(2018)	0	500,000
US900123CL22	6.000 % Türkei v.17(2027)	800,000	800,000
XS1623796072	7.000 % Türkiye İS Bankası AS Reg.S. FRN v.17(2028)	3,000,000	3,000,000
XS1508390090	5.500 % Türkiye İS Bankası Reg.S. v.16(2022)	1,150,000	1,150,000
CH0214139930	4.750 % UBS AG v.13(2023)	0	1,000,000
US912810RP57	3.000 % Vereinigte Staaten von Amerika v.15(2045)	4,500,000	4,500,000
US912828P469	1.625 % Vereinigte Staaten von Amerika v.16(2026)	3,000,000	3,000,000
US962166BR41	7.375 % Weyerhäuser Co. v.02(2032)	0	300,000

Securities listed or included on organised markets

USD

US031162BW91	2.125 % Amgen Inc. v.15(2020)	0	700,000
US031162BY57	3.125 % Amgen Inc. v.15(2025)	0	1,000,000
US037833AY62	2.150 % Apple Inc. Reg.S. v.15(2022)	0	800,000
US037833BX70	4.650 % Apple Inc. v.16(2046)	0	1,000,000
XS1550938978	5.125 % AXA S.A. Fix-to-Float EMTN Reg.S. v.17(2047)	2,100,000	2,100,000
USF0609NAP36	6.463 % AXA S.A. Reg.S Fix-to-Float Perp.	0	1,000,000
US05946KAD37	3.000 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) v.15(2020)	0	1,000,000
US05964HAA32	2.718 % Banco Santander S.A. Reg.S. FRN v.17(2022)	3,000,000	3,000,000
US06051GFN43	2.250 % Bank of America Corporation Reg.S. v.15(2020)	0	1,000,000
US06051GEX34	2.600 % Bank of America Corporation v.13(2019)	0	500,000
US06051GFM69	4.000 % Bank of America Corporation v.15(2025)	0	1,000,000
US06675GAF28	2.750 % Banque Fédérative du Crédit Mutuel S.A. Reg.S. v.15(2020)	0	1,000,000
USU09513GM51	2.800 % BMW US Capital LLC Reg.S. v.16(2026)	0	450,000
US05578UAB08	5.150 % BPCE S.A. EMTN Reg.S. v.14(2024)	0	750,000
US05578DAR35	2.250 % BPCE S.A. v.15(2020)	0	1,000,000
USA08163AA41	4.350 % BRF GmbH Reg.S. v.16(2026)	1,000,000	1,000,000
US14912L6P11	1.500 % Caterpillar Financial Services Corporation v.16(2018)	0	200,000
US172967LD18	3.887 % Citigroup Inc. EMTN Fix-to-Float Reg.S. v.17(2028)	1,000,000	1,000,000
US172967HV61	4.000 % Citigroup Inc. v.14(2024)	0	1,500,000
US172967JH59	1.800 % Citigroup Inc. v.15(2018)	0	3,000,000
US19416QEB23	0.900 % Colgate-Palmolive Co. v.13(2018)	0	125,000
US2027A1HX82	1.665 % Commonwealth Bank of Australia Reg.S. FRN v.16(2021)	0	400,000
US21684AAA43	4.625 % Coöperatieve Rabobank U.A. EMTN v.13(2023)	0	1,000,000
USF2R125AC99	4.375 % Credit Agricole S.A. Reg.S. v.15(2025)	0	1,000,000
USG25417AP49	3.450 % Credit Suisse Group Funding Guernsey Ltd. Reg.S. v.16(2021)	0	1,000,000
US225433AC55	3.750 % Credit Suisse Group Funding Guernsey Ltd. v.16(2025)	0	1,000,000
US22546QAN79	2.300 % Credit Suisse (New York Branch) v.14(2019)	0	500,000
USG25417AS87	3.800 % CS Group Funding (Guernsey) Ltd. Reg.S. v.16(2023)	0	1,500,000
USU2339CCA46	2.000 % Daimler Finance North America LLC Reg.S. v.15(2018)	0	600,000
USU2339CBX57	3.300 % Daimler Finance North America LLC Reg.S. v.15(2025)	0	1,100,000
USU2339CCH98	2.000 % Daimler Finance North America LLC Reg.S. v.16(2021)	0	2,000,000
US251525AP63	4.500 % Dte. Bank AG EMTN v.15(2025)	0	1,000,000
US251541AN81	4.250 % Dte. Bank AG 144A v.16(2021)	1,000,000	1,000,000
US268317AD63	4.600 % Electricité de France S.A. v.10(2020)	0	250,000
US29246RAA14	4.250 % Enel Generación Chile S.A. v.14(2024)	0	1,000,000
US26874RAA68	4.150 % ENI S.p.A. v.10(2020)	0	500,000
US30231GAW24	4.114 % Exxon Mobil Corporation v.16(2046)	0	1,000,000
US345397YJ68	2.417 % Ford Motor Credit Co. LLC FRN v.17(2022)	600,000	600,000
US37045VAL45	6.750 % General Motors Co. v.16(2046)	0	100,000
US37045XAW65	3.450 % General Motors Financial Co. Inc. v.15(2022)	0	1,000,000
US38141GVR28	4.250 % Goldman Sachs Group Inc. Reg.S. v.15(2025)	0	1,000,000
US38141GVU56	2.625 % Goldman Sachs Group Inc. Reg.S. v.16(2021)	0	1,500,000
US38148FAB58	2.550 % Goldman Sachs Group Inc. v.14(2019)	0	500,000
USU42832AH59	4.900 % Hewlett Packard Enterprise Co. Reg.S. v.15(2025)	0	1,000,000
US437076BC57	3.750 % Home Depot Inc. v.13(2024)	0	200,000
US404280BL25	6.000 % HSBC Holdings Plc. Reg.S. Perp. Fix-to-Float	1,100,000	1,100,000
USN45780CU01	2.500 % ING Bank N.V. Reg.S. v.14(2019)	0	1,000,000

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

UniRenta Corporates

ISIN	Securities	Additions	Disposals
US44987DAN66	2.300 % ING Bank NV Reg.S. v.16(2019)	0	500,000
US459200HZ73	1.125 % International Business Machines Corporation v.15(2018)	0	700,000
US24422ESW02	2.050 % John Deere Capital Corporation v.15(2020)	0	600,000
US46625HKC33	3.125 % JPMorgan Chase & Co. v.15(2025)	0	1,000,000
US48125LRJ34	1.746 % JPMorgan Chase Bank NA FRN v.16(2019)	0	3,000,000
US50077LAB27	4.375 % Kraft Heinz Foods Co. v.16(2046)	0	500,000
US501044CS84	3.850 % Kroger Co. v.13(2023)	0	250,000
US55616XAL10	3.625 % Macy's Retail Holdings Inc. v.14(2024)	0	500,000
US594918BE30	4.000 % Microsoft Corporation Reg.S. v.15(2055)	0	1,000,000
US594918BX11	2.875 % Microsoft Corporation Reg.S. v.17(2024)	400,000	400,000
US609207AB14	4.000 % Mondelez International Inc. v.14(2024)	0	1,000,000
US61744YAH18	2.750 % Morgan Stanley Reg.S. v.17(2022)	400,000	400,000
US61747YDY86	4.300 % Morgan Stanley v.15(2045)	0	2,000,000
US63859VBD29	2.450 % Nationwide Building Society Reg.S. v.16(2021)	0	1,900,000
US654106AC78	2.250 % NIKE Inc. v.13(2023)	0	150,000
US68389XAG07	5.000 % Oracle Corporation v.09(2019)	0	300,000
US68389XBC83	2.950 % Oracle Corporation v.15(2025)	0	1,000,000
US71656MBQ15	6.500 % Petróleos Mexicanos Reg.S. v.16(2027)	1,500,000	1,500,000
USF48957AB45	3.500 % RCI Banque S.A. v.13(2018)	0	500,000
USG7420TAA46	2.125 % Reckitt Benckiser Group Plc. EMTN v.13(2018)	0	350,000
US780097BA81	4.800 % Royal Bank of Scotland Group Plc. v.16(2026)	1,000,000	1,000,000
US78573AAB61	2.450 % SABMiller Holdings Inc. 144A v.12(2017)	0	500,000
US828807CV75	3.500 % Simon Property Group L.P. v.15(2025)	0	900,000
US828807CS47	3.375 % Simon Property Group v.14(2024)	0	400,000
USG8200TAG51	2.000 % Sinopec Group Overseas Development 2016 Ltd. Reg.S. v.16(2021)	0	800,000
USG8200TAH35	2.750 % Sinopec Group Overseas Development 2016 Ltd. Reg.S. v.16(2026)	0	1,500,000
USY4935NAL83	2.125 % SK Telecom Co. Ltd. v.12(2018)	0	1,150,000
US843452BC68	5.900 % Southern Natural Gas Co. v.07(2017)	0	1,000,000
US86562MAJ99	2.165 % Sumitomo Mitsui Financial Group Inc. FRN v.16(2021)	400,000	400,000
US86562MAB63	2.934 % Sumitomo Mitsui Financial Group Inc. v.16(2021)	0	400,000
US86960BAP76	1.325 % Svenska Handelsbanken AB FRN v.16(2019)	0	1,900,000
US87969NAC92	4.800 % Telstra Corporation Ltd. v.11(2021)	0	1,000,000
US89114QAM06	2.625 % The Toronto-Dominion Bank v.13(2018)	0	500,000
US89153VAL36	3.750 % Total Capital International S.A. v.14(2024)	0	500,000
US89233P7F71	2.625 % Toyota Motor Credit Corporation MTN v.13(2023)	0	1,000,000
US90261XHH89	1.800 % UBS AG (Stamford Branch) EMTN v.15(2018)	0	500,000
XS1139232299	2.450 % Volkswagen Group of America Finance LLC Reg.S. v.14(2019)	0	900,000
USN8172PAC88	3.200 % Vonovia Finance BV Reg.S. v.13(2017)	0	500,000
US931142DP52	3.300 % Wal-Mart Stores Inc. v.14(2024)	0	500,000
US94974BGR50	2.550 % Wells Fargo & Co v.15(2020)	0	1,000,000
US949746RS22	2.500 % Wells Fargo & Co v.16(2021)	0	1,000,000
US949746RW34	3.000 % Wells Fargo & Co. v.16(2026)	0	1,800,000
US98877CAA53	6.500 % ZFS Finance USA Trust Fix-to-Float v.07(2067)	0	1,000,000

Unquoted securities

USD

US05578UAE47	4.875 % BPCE S.A. Reg.S. v.16(2026)	1,000,000	2,000,000
US060587AB85	7.250 % UniCredit Bank Austria AG 144A v.97(2017)	0	1,000,000
XS1596778008	4.625 % UniCredit S.p.A. Reg.S. v.17(2027)	3,000,000	3,000,000

Credit Linked Notes

USD

XS1574068844	4.375 % RZD Capital Plc./Russian Railways Reg.S. LPN v.17(2024)	1,900,000	1,900,000
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Futures

USD

CBT 10YR US T-Bond Note Future Dezember 2016	80	80
CBT 10YR US T-Bond Note Future Juni 2017	95	95
CBT 10YR US T-Bond Note Future März 2017	85	85
CBT 10YR US T-Bond Note Future März 2017	70	70
CBT 10YR US T-Bond Note Future September 2017	10	10
CBT 10YR US T-Bond Note Future September 2017	10	10
CBT 20YR US T-Bond 6% Future Dezember 2016	15	15
CBT 20YR US T-Bond 6% Future Juni 2017	30	30

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

ISIN	Securities	Additions	Disposals
	CBT 20YR US T-Bond 6% Future Juni 2017	10	10
	CBT 20YR US T-Bond 6% Future März 2017	65	65
	CBT 20YR US T-Bond 6% Future September 2017	10	10
	CBT 20YR US T-Bond 6% Future September 2017	10	10

Credit Default Swaps

EUR

DZ Bank AG/iTraxx Europe CDSI S20 5Y Yr Index CDS v.13(2018)	0	3,000,000
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Notes on the report as at the end of September 2017

The fund's accounts are kept in Euro.

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

The price of securities 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.

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

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

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

Bank deposits were estimated at par value.

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

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

Note on the Law of 17 December 2010

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

Independent auditor's report

To the unitholders of
UniRenta Corporates

Report on the annual audit

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Luxembourg, 15 December 2017

Other information of the Management Company

Other information

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

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

Information on risk management processes

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

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

100% ML US-Corporates Large Cap 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 4.29%; Limit utilisation 94%

Maximum VaR fund / VaR reference portfolio 6.58%; Limit utilisation 103%

Average VaR fund / VaR reference portfolio 5.19%; Limit utilisation 99%

Leverage effect

The determined average leverage effect using the gross method amounted to 102%.

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

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	3,156,374.74
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Identity of the counterparty(-ies) in these derivative transactions:
HSBC Bank Plc., London

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	3,289,400.22
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Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
Barclays Bank Plc., London
Commerzbank AG, Frankfurt

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	4,028,767.60
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	1,215,212.05
Shares	EUR	2,813,555.55

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	1,471.98
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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 I	EUR	1,366.94
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

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

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

Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management
The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

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

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	3,289,400.22	not applicable	not applicable
as a percentage of the fund's assets	1.30 %	not applicable	not applicable
Ten largest counterparties ¹⁾			
1. Name	Commerzbank AG, Frankfurt	not applicable	not applicable
1. Gross volume of open transactions	2,354,953.05	not applicable	not applicable
1. Country of residence	Germany	not applicable	not applicable
2. Name	Barclays Bank Plc., London	not applicable	not applicable
2. Gross volume of open transactions	934,447.17	not applicable	not applicable
2. Country of residence	Great Britain	not applicable	not applicable
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	bilateral	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)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (=365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	3,289,400.22	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	Equities Bonds	not applicable	not applicable
Qualities ²⁾	AA A A- BBB+	not applicable	not applicable
Currency(ies) of the collateral received			
	EUR	not applicable	not applicable
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)	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	1,215,212.05	not applicable	not applicable
unlimited	2,813,555.55	not applicable	not applicable
Income share and expenses			
The fund's income share			
absolute	2,838.92	not applicable	not applicable
as a percentage of gross income	36.32 %	not applicable	not applicable
the fund's expenses	4,977.61	not applicable	not applicable
of which Management Company expenses / income			
absolute	2,727.61	not applicable	not applicable
as a percentage of gross income	34.90 %	not applicable	not applicable
of which third-party expenses / income			
absolute	2,250.00	not applicable	not applicable
as a percentage of gross income	28.79 %	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

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

1.33 %

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

1. Name	BASF SE
1. Volumes collateral received (absolute)	2,784,600.00
2. Name	European Financial Stability Facility [EFSF]
2. Volumes collateral received (absolute)	1,215,212.05
3. Name	Compagnie Générale des Établissements Michelin [Michelin et Cie] S.C.p.A.
3. Volumes collateral received (absolute)	12,245.00
4. Name	Orange S.A.
4. Volumes collateral received (absolute)	11,056.00
5. Name	Deutsche Post AG
5. Volumes collateral received (absolute)	5,654.55

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	4,028,767.60

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 Company and Main Management Company

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

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

Management body of Union Investment Luxembourg S.A.:

Board of Directors

Chairman of the Board of Directors

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

Deputy Chairman of the Board of Directors

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

Other Members of the Board of Directors

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

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

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

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

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

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

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

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

Chief Executive of Investment Luxembourg S.A.

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

Shareholders of Union Investment Luxembourg S.A.

Union Asset Management Holding AG
Frankfurt / Main

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

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

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

Auditor (Réviseur d'entreprises agréé)

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

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

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

Paying and sales agent in the Grand Duchy of Luxembourg

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

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

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

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

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

Further Distributors in the Federal Republic of Germany

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

Paying Agent and Distributor in Austria

VOLKSBANK WIEN AG
Kolingasse 14-16
A-1090 Vienna

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L-1471 Luxembourg
service@union-investment.com
privatkunden.union-investment.de