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Fixed Income



“Fixed-income managers need to break away from traditional strategies and operate more quickly and consistently when implementing investment strategies. More flexibility is becoming essential.”

Christian Kopf

Head of Fixed Income

Union Investment is one of the leading fixed income managers in Europe with expertise across a broad range of sub-asset classes.

Our Approach

We firmly believe that markets are not fully information efficient and that distortions may be caused by different perceptions of credit quality or by technical factors. It is our conviction that only a combination of fundamental research and active portfolio management enables us to spot these inefficiencies and to exploit them profitably. In doing so, it is essential not only to actively manage a portfolio's investments, but even more important to actively manage related risks.



Covered bonds: Coverage is key

Interest rates are back. In addition, covered bonds issued by banks are considered to be a robust asset class due to their double collateralisation. Nevertheless, the heterogeneity within the segment requires active selection.

[More about covered bonds](#)



Corporate bonds: riding the interest-rate tailwind

The turnaround in interest-rate policy in 2022 has triggered a renaissance for fixed-income investing. Investment-grade corporate bonds in euros offer more attractive returns again. Michael Schiller, Group Head in Fixed Income Credit, explains the increased interest in the asset class.



Structured credit: opportunities through complexity

For decades, structured credits have been an efficient component in the portfolio construction of professional investors. Alexander Ohl, Head of Credit Solutions at Union Investment, provides reasons that speak for this asset class.

[More about structured credit](#)

Our Team

Our fixed income portfolio management is organised by sub-asset classes, with each portfolio manager specialising in specific regions or sectors. We believe that research and performance responsibilities cannot be separated and every specialist in a specific region or market segment also functions as a portfolio manager. It is this dual role that enables us to benefit from short communication channels and efficient decision-making processes.

Our Expertise

Union Investment has particular expertise in corporates (including structured credit and subordinated bonds), covered bonds, emerging markets bonds and money markets.

Your contact person



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