
Annual Report
31 December 2022 (Audited)

Amundi S.F.

A Luxembourg Investment Fund
(Fonds Commun de Placement)

Amundi S.F.

Audited annual report

R.C.S. Luxembourg K 651

For the year ended as at 31/12/22

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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**MANAGEMENT COMPANY,
DOMICILIARY AGENT AND DISTRIBUTOR**

Amundi Luxembourg S.A.
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

David Joseph HARTE
Chief Executive Officer,
Amundi Ireland Limited,
residing in Ireland

Members

Jeanne DUVOUX
Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,
residing in Luxembourg

Claude KREMER
Partner and Independent Director,
Arendt & Medernach S.A.,
residing in Luxembourg

Enrico TURCHI
Deputy Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,
residing in Luxembourg

Pascal BIVILLE
Independent Director,
residing in France

François MARION
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

Jeanne DUVOUX
Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,
residing in Luxembourg

Enrico TURCHI
Deputy Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,
residing in Luxembourg

Pierre BOSIO
Chief Operating Officer,
Amundi Luxembourg S.A.,
residing in Luxembourg

Charles GIRALDEZ
Deputy Chief Executive Officer,
Amundi Luxembourg S.A.,
residing in Luxembourg

Benjamin LAUNAY
Real Estate Portfolio Manager,
Amundi Luxembourg S.A.,
residing in Luxembourg

Hervé LECLERCQ (*until February 28, 2022*)
Head of Amundi Real Assets (ARA) Luxembourg,
Amundi Luxembourg S.A.,
residing in Luxembourg

Loredana CARLETTI (*since August 17, 2022*)
Head of Amundi Real Assets (ARA) Luxembourg,
Amundi Luxembourg S.A.,
residing in Luxembourg

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

Société Générale Luxembourg
(Operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT	Société Générale Luxembourg 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg
INVESTMENT MANAGERS	Amundi (UK) Limited 77, Coleman Street London, EC2R 5BJ United Kingdom Amundi Deutschland GmbH Arnulfstraße 124 -126 D-80636 Munich Germany Amundi SGR S.p.A. Via Cernaia 8/10 20121 Milano Italy Amundi Asset Management 91-93, Boulevard Pasteur 75015 Paris France Amundi Asset Management US, Inc. 60, State Street Boston, MA 02109-1820 U.S.A. Amundi Singapore Limited 168, Robinson Road #24-01, Capital Tower Singapore 068912, Singapore Amundi Ireland Limited 1, George's Quay Plaza George's Quay Dublin 2 Ireland
AUDITOR / CABINET DE RÉVISION AGRÉÉ	PricewaterhouseCoopers, <i>Société coopérative</i> 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg Grand Duchy of Luxembourg
LEGAL ADVISOR	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

■ United States

At the start of quarter one of 2022, US economic figures showed a slowdown in January, due to the spread of the Omicron variant. However, the situation improved from February onwards. Business sentiment indicators followed the same trend, despite industry indicators pointing to a slowdown, while the US labour market continued to strengthen. Despite the beginning of a resolution of bottlenecks to global trade, upward price pressures remained high due to large imbalances between supply and demand. Consumer confidence surveys (such as the Conference Board consumer confidence survey) identified concerns about the future economic picture, likely due to the soaring energy prices and the war in Ukraine. The significant increase in household inflation expectations was reflected in the acceleration of the consumer price index, which stood very close to 8% year-on-year in February 2022.

In quarter two of 2022, the US economy was slowing as evidenced by deteriorating consumer confidence and persistent inflation (affecting disposable income), led by high Energy and Services costs. Consumer inflation for the month of May came in at a 40-year high, maintaining pressure on the US Federal Reserve (Fed) to respond, which has become political in the country as President Biden faced mid-term elections this year. The Fed hiked policy rates by 75 bps in June, and was expected to remain on the tightening trajectory in the near term. However, pressures continued to build up on US economic growth as the Manufacturing PMI for June declined. As a result, the Fed's task was getting difficult in light of its dual mandate to balance price stability with economic growth. Nonetheless, strong labour markets and low unemployment rates meant overall consumption was robust.

The US economic recovery slowed down in quarter three, as real household income fell (due to very high inflation) and interest rates rose. The main business indicators, such as the ISM, showed continued business growth, but at a much slower pace. Despite a slight rebound, household confidence indicators remained very poor. The figures for Real Estate, a sector very sensitive to interest rates, were hit particularly hard. On the other hand, job creation remained strong, the unemployment rate low and the labour market witnessed the return of many workers who had given up looking for work during the pandemic. Inflation decreased slightly in July and August compared to June, but remained at a very high level (core inflation actually sped up again in August). The Fed continued its monetary tightening (two 0.75% increases in Fed Fund rates in July and September) and made clear its intention to prioritise fighting against inflation, despite the risk of negative consequences to the labour market.

US economic activity was still relatively strong in quarter four 2022, despite experiencing a downturn. Sectors highly exposed to rising interest rates showed clear signs of erosion, starting with Real Estate. Manufacturing activity also weakened, with the ISM manufacturing index pointing to a contraction, in part due to the US dollar's high value. However, the ISM services index pointed to very strong economic activity. The labour market also remained buoyant, with strong job creation, despite the downward trends. Unemployment rates remained very low, which continued to fuel wage increases. Although inflation was still very high, it did nevertheless fall to 7.1% in November, with core inflation standing at 6.0%. The Fed continued to focus on combating inflation and raised the Fed Funds rate by 75 basis points in November and by 50 basis points in December (taking their target range to 4.25%-4.5%). Lastly, in politics, the midterm elections left the House of Representatives under Republican control, with Democrats retaining control of the Senate.

■ Eurozone

Eurozone GDP figures for quarter one 2022 showed a continued slowdown in economic activity at the very start of the year due to the spread of the Omicron variant. However, from mid-January, business and consumer surveys and mobility data indicated a significant improvement. PMI indices showed that Services in particular suffered in January and rebounded in February, while the Industrial sector was steadier. However, March saw further deterioration due to the war in Ukraine: the Manufacturing PMI fell to a 14-month low, standing at 56.5. The labour market continued to improve, but inflation was a growing problem for households, with the consumer price index hitting new highs as energy prices continued to rise. Soaring commodity prices and the sanctions imposed due to the war in Ukraine considerably increased the risk of stagflation in the Eurozone, where a recession and sustained inflation above 5% were a plausible scenario.

In the second quarter of 2022, stagflationary fears gained momentum in the Eurozone after prices rose and growth outlook came under pressure, aggravated by geopolitical tensions and Russia's decision to disrupt gas supply. As global leaders discussed ways to wean themselves from Russian gas in the long-term and reinforce defence lines in Eastern Europe, the near term ramifications became apparent. While the latest composite EZ PMI reading came in at its lowest level in more than a year, consumer prices rose 8.6% (year on year) in June. The effects of this decline in people's purchasing power were also felt in French politics. President Macron lost his majority after the second round elections. On the other hand, the European Central Banks' (ECB) task was getting difficult as it tried to balance controlling inflation (partially caused by supply-side constraints) with preventing fragmentation across the EU. Lastly, the ECB decided to end its net asset purchases under its asset purchase programme and created a new anti-fragmentation tool.

The Eurozone economic environment deteriorated significantly in quarter three. The economy, already struggling with record inflation, monetary tightening and the fallout from the slowdown in China, was further challenged by the sharp rise in natural gas prices following the drastic reduction in Russian supplies. At the end of the third quarter, there were major fears that the Eurozone would soon be in recession against the backdrop of the energy crisis. Confidence indicators covering the business climate moved into slightly negative territory, while household confidence indicators, already at record lows, continued to fall. The labour market, on the other hand, remained buoyant, with the unemployment rate at its lowest level since the creation of the Eurozone. The rise in inflation reached the 10% mark in September. After raising its key interest rates by 0.50% in July (the first increase since 2011), the ECB raised them again in September by 0.75% and stated that it intends to continue this upward cycle to fight inflation despite the worsening outlook for growth.

In quarter four, the Eurozone economy remained under pressure from energy prices because of the Russian-Ukrainian conflict, which was a source of major uncertainty as winter approached. However, despite pointing to a slowdown, economic figures were still slightly better than expected. As a result, Eurozone GDP, and German GDP in particular, continued to rise. Business climate indicators for quarter four (PMI, in particular) signalled a downturn in economic activity, but this downturn was seemingly modest in scope. Despite falling slightly in November (to 10.1%, with major differences between countries), inflation hit staggering levels and continued to spread from Energy to multiple sectors. The ECB was keen to curb this inflationary trend and, as a result, announced a 75-basis-point hike in its key rates in October, followed by a 50-basis-point hike in December, taking the deposit facility rate to 2.0%. Lastly, after taking piecemeal measures, EU Member State governments made progress in finding joint measures to cap the price of natural gas at the end of the year.

■ Emerging markets

The outlook for emerging economies continued to worsen in quarter one of 2022, even though the gap with advanced economies remained favourable. The Chinese economy, penalised by the political constraints imposed at the beginning of quarter four 2021, posted a slight recovery. Chinese policymakers surprised markets at the end of 2021 by re-establishing a broadly accommodating monetary policy (through an RRR cut of 50 bp). They also indicated that stability of growth via domestic demand would be the priority of their policy in 2022. With regard to inflation, with the exception of Asia where inflationary pressures were contained, inflation figures were still at very high levels, well above the central banks' targets in some countries, forcing central banks to continue or amplify their tight monetary policy. Rising energy, oil and food prices and supply chain disruptions remained the main causes of these high levels of inflation. Domestic factors were also fuelling these inflationary pressures: increases in real estate prices and wages, currency depreciation, etc. The end of quarter one was marked by more uncertainty due to the rapid spread of the Omicron variant. Some countries again introduced health measures that restricted people's mobility.

In quarter two of 2022, emerging markets presented a diverging economic environment where inflation and central bank policies were in the spotlight. In China, the government's zero-tolerance Covid policy negatively affected economic activity. As a result, the Chinese central bank cut policy rates in May to support growth. While the June manufacturing PMI came in strong, the Chinese growth outlook was still impacted by strict Covid policies. In India, the Reserve Bank of India raised policy rates 50 bps in June in order to control inflation. Elsewhere, Latin American exporters benefited from high commodity prices but continued to face persistent inflation. In Brazil, in addition to monetary tightening, there was fiscal support to offset the impact of high prices. Geopolitics and Russia's invasion of Ukraine continued to affect the cost of food and commodities in Eastern European countries. Meanwhile, the Russian central bank reduced rates multiple times to save the Russian economy, which was reeling from western sanctions. In contrast, in Turkey, the political leadership vowed to pursue unorthodox policies to bring prices under control.

In China, economic growth picked up again in the third quarter with the easing of measures designed to contain the pandemic, as well as a softening of monetary and fiscal policy. However, Chinese authorities announced further restrictions of movement ahead of the Party Congress in mid-October, which raised investor fears regarding the impact of movement restrictions on economic growth. For the rest of the emerging markets, the third quarter was marked by downward revisions to growth prospects, against a backdrop of high inflation and tightening global and domestic monetary conditions, which are increasingly impacting on domestic demand; a slowdown in global trade, as well as forecasts of a recession in the Eurozone and weaker than expected growth in the US. Due to the European energy crisis and rising prices, the slowdown seemed more pronounced in Central and Eastern Europe than in Latin America. The economic situation in Asia remained stable. Inflation figures, on the other hand, were still very high and rising overall, despite some level of stabilisation in some countries, such as Brazil. Predictably, central banks in emerging countries continued to raise rates (except for Russia and Turkey), with some latecomers finally joining the trend (Thailand, Indonesia, etc.). However, although the scope of the interest rate hikes increased in Asia, in other countries (Brazil, Hungary, Czech Republic, etc.) the end of the cycle seemed near. However, in the Czech Republic and Hungary, inflation was still in double-digit figures, and that it is undoubtedly the prospects of recession that weigh in the balance.

In quarter four of 2022, growth in emerging economies generally held up. There were only signs of a slowdown in a small number of countries in Latin America (Chile) and Eastern Europe (Romania). At the same time, the Chinese economy reopened somewhat faster than expected, which improved the global growth outlook and the growth outlook for all emerging countries. Overall, inflation stabilised, despite continuing to rise in a number of countries. A tangible drop in inflation was only observed in Brazil, in the wake of the decline in commodity prices (energy, food and others) and vigorous monetary tightening. Central banks continued their cycles of interest rate rises, but these were not implemented identically across all countries. Central banks in Latin America and Central and Eastern Europe gave the impression that these rate hikes would slow down or even be paused, while in Asia (Indonesia and the Philippines, in particular), rapid tightening was adopted as a proactive stance against inflation.

The Board of Directors
Amundi Luxembourg S.A.

Luxembourg, April 13, 2023

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,182,877,979	87.69	10,000,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	9,360,318	0.69
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,054,538,447	78.18	10,000,000 ELECTRICITE DE FRANCE 3.875% 12/01/2027	9,834,500	0.73
Bonds	1,054,538,447	78.18	5,000,000 ELO 4.875% 08/12/2028	4,698,350	0.35
<i>Austria</i>	16,270,055	1.21	10,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244)	9,183,900	0.68
10,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS1713462403)	9,676,500	0.73	5,000,000 FAURECIA SE 7.25% 15/06/2026	5,061,700	0.38
2,500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	2,484,075	0.18	10,000,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	10,177,000	0.74
4,000,000 RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028	4,109,480	0.30	5,000,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 2.25% 24/03/2025	4,776,250	0.35
<i>Belgium</i>	19,821,550	1.47	15,000,000 HOLDING D INFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.125% 16/09/2025	13,226,700	0.97
5,000,000 CRELAN SA 5.375% 31/10/2025	4,951,200	0.37	5,000,000 LA BANQUE POSTALE VAR 05/03/2034	4,901,800	0.36
5,000,000 ELIA GROUP SA VAR 05/09/2023	4,886,550	0.36	10,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	9,924,900	0.74
5,000,000 EUROCLEAR BANK SA/NV 3.625% 13/10/2027	4,963,700	0.37	10,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	9,487,100	0.70
5,000,000 KBC GROUP SA/NV VAR 23/11/2027	5,020,100	0.37	10,000,000 ORANO SA 5.375% 15/05/2027	10,135,800	0.75
<i>Denmark</i>	14,696,000	1.09	5,000,000 PSA BANQUE FRANCE 0% 22/01/2025	4,609,850	0.34
10,000,000 DANSKE BANK AS VAR 21/06/2029	9,604,300	0.71	10,000,000 PSA BANQUE FRANCE 0.625% 21/06/2024	9,555,900	0.71
5,000,000 ORSTED VAR 08/12/3022	5,091,700	0.38	10,000,000 RCI BANQUE SA 0.50% 14/07/2025	9,100,500	0.67
<i>Finland</i>	11,322,625	0.84	5,000,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628B413)	4,718,904	0.35
10,000,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	8,877,400	0.66	5,000,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	4,818,552	0.36
2,500,000 OP CORPORATE BANK PLC 2.875% 15/12/2025	2,445,225	0.18	5,000,000 SOCIETE GENERALE SA VAR REGS 14/12/2026	4,083,439	0.30
<i>France</i>	351,454,776	26.04	10,000,000 SOCIETE GENERALE SA VAR REGS 21/01/2026	8,620,004	0.64
5,000,000 ALD SA 4.75% 13/10/2025	5,099,950	0.38	10,000,000 SOCIETE GENERALE SA VAR 02/12/2027	8,601,800	0.64
5,000,000 ARVAL SERVICE LEASE SA 0.875% 17/02/2025	4,716,400	0.35	5,000,000 SOCIETE GENERALE SA VAR 21/04/2026	4,654,900	0.35
10,000,000 ARVAL SERVICE LEASE SA 4.75% 22/05/2027	10,136,400	0.75	10,000,000 SOGECAP SA VAR PERPETUAL	9,597,500	0.71
10,000,000 ATOS SE 1.75% 07/05/2025	8,231,500	0.61	15,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1195202822)	14,099,550	1.04
10,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	9,684,300	0.72	10,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1974787480)	9,464,100	0.70
5,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS1134541306)	4,903,250	0.36	7,500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	6,425,925	0.48
7,500,000 BNP PARIBAS CARDIF VAR PERPETUAL	7,236,675	0.54	7,500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	5,745,975	0.43
5,000,000 BNP PARIBAS SA VAR PERPETUAL EUR	4,958,000	0.37	5,000,000 VALEO SA 5.375% 28/05/2027	4,873,250	0.36
7,500,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAD80)	7,347,435	0.54	<i>Germany</i>	81,084,502	6.01
10,000,000 BNP PARIBAS SA VAR 31/03/2032	8,849,800	0.66	10,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	7,939,752	0.59
10,000,000 COVIVIO HOTELS SCA 1.875% 24/09/2025	9,275,900	0.69	5,000,000 ALLIANZ SE VAR 07/09/2038	4,869,250	0.36
5,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	4,879,900	0.36	10,000,000 COMMERZBANK AG VAR 05/12/2030	9,419,500	0.70
5,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	4,657,531	0.35	5,000,000 COMMERZBANK AG VAR 21/03/2028	4,891,900	0.36
5,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL GBP	5,471,569	0.41	5,000,000 CONTINENTAL AG 3.625% 30/11/2027	4,862,700	0.36
5,000,000 CREDIT AGRICOLE SA VAR REGS 10/01/2033	4,086,531	0.30	15,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	13,668,000	1.02
10,000,000 CREDIT AGRICOLE SA VAR 05/06/2030	9,221,500	0.68	10,000,000 EVONIK INDUSTRIES AG 0.625% 18/09/2025	9,230,900	0.68
10,000,000 CREDIT AGRICOLE SA VAR 12/10/2026	9,963,700	0.74	10,000,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL	9,340,000	0.69
5,000,000 CREDIT MUTUEL ARKEA 3.375% 19/09/2027	4,858,250	0.36	10,000,000 VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026	8,656,900	0.64
5,000,000 DANONE SA VAR PERPETUAL	4,942,500	0.37	10,000,000 VONOVIA SE 0.375% 16/06/2027	8,205,600	0.61
10,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	9,406,200	0.70			
3,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	3,789,018	0.28			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Ireland</i>	36,648,225	2.72	10,000,000	ING GROUP NV VAR 15/02/2029	9,696,200	0.72	
5,000,000	AIB GROUP PLC VAR 04/07/2026	4,854,500	0.36	10,000,000	ING GROUP NV VAR 29/11/2025	9,267,600	0.69
5,000,000	AIB GROUP PLC VAR 16/02/2029	5,122,650	0.38	5,000,000	KONINKLIJKE KPN NV VAR PERPETUAL	4,641,950	0.34
5,000,000	BANK OF IRELAND GROUP PLC VAR 01/03/2033	4,970,900	0.37	10,000,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS1076781589)	9,890,000	0.73
10,000,000	FCA BANK S.P.A IRISH BRANCH 0% 16/04/2024	9,522,000	0.71	5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	5,115,650	0.38
10,000,000	FCA BANK S.P.A IRISH BRANCH 0.50% 18/09/2023	9,794,100	0.72	10,000,000	TENNET HOLDING BV VAR PERPETUAL	9,231,000	0.68
2,500,000	JOHNSON CONTROLS INTERNATIONAL PLC 1.375% 25/02/2025	2,384,075	0.18	15,000,000	UP JOHN FINANCE BV 1.023% 23/06/2024	14,338,500	1.06
<i>Italy</i>	47,708,000	3.54	10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	9,527,500	0.71	
10,000,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	9,749,500	0.72	10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	9,274,500	0.69
5,000,000	AUTOSTRAD PER ITALIA SPA 1.625% 25/01/2028	4,151,250	0.31	10,000,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	9,028,300	0.67
5,000,000	ENEL SPA VAR 24/05/2080	4,748,650	0.35	<i>Norway</i>	9,810,850	0.73	
5,000,000	ENEL SPA VAR 24/11/2078	4,893,650	0.36	5,000,000	DNB BANK ASA VAR 21/09/2027	4,886,600	0.36
10,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	9,081,900	0.67	5,000,000	DNB BANK ASA VAR 28/02/2033	4,924,250	0.37
10,000,000	LEASYS SPA 4.375% 07/12/2024	10,008,500	0.75	<i>Portugal</i>	5,057,750	0.37	
5,000,000	UNICREDIT SPA VAR 15/11/2027	5,074,550	0.38	5,000,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	5,057,750	0.37
<i>Japan</i>	9,738,200	0.72	<i>Spain</i>	85,309,008	6.32		
10,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	9,738,200	0.72	5,000,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	4,585,000	0.34
<i>Jersey</i>	14,944,909	1.11	5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	4,775,750	0.35	
10,000,000	HEATHROW FUNDING LTD 1.50% 12/10/2025	9,299,600	0.69	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 22/02/2029	9,751,500	0.72
5,000,000	HEATHROW FUNDING LTD 7.125% 14/02/2024	5,645,309	0.42	5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 24/03/2027	4,421,750	0.33
<i>Luxembourg</i>	14,009,900	1.04	5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 20/09/2027	4,858,100	0.36	
5,000,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	2,031,600	0.15	5,000,000	BANCO DE SABADELL SA VAR 10/11/2028	5,014,450	0.37
5,000,000	AROUNDTOWN SA 0% 16/07/2026	3,566,050	0.26	5,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR	4,259,000	0.32
5,000,000	CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	3,926,900	0.29	10,000,000	BANCO SANTANDER SA VAR 27/09/2026	9,901,600	0.73
5,000,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	4,485,350	0.34	5,000,000	BANCO SANTANDER SA 5.179% 19/11/2025	4,631,858	0.34
<i>Netherlands</i>	198,391,488	14.71	10,000,000	CAIXABANK SA VAR 13/04/2026	9,358,900	0.69	
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	9,245,100	0.69	5,000,000	CAIXABANK SA VAR 15/02/2029	4,911,700	0.36
5,000,000	ABN AMRO BANK NV VAR 22/02/2033	4,952,950	0.37	5,000,000	CAIXABANK SA VAR 23/02/2033	5,005,350	0.37
10,000,000	ACHMEA BV 3.625% 29/11/2025	9,902,400	0.73	15,000,000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	13,834,050	1.04
5,000,000	AEGON NV 4.00% 25/04/2044	4,915,900	0.36	<i>Sweden</i>	19,252,700	1.43	
10,000,000	ARGENTUM NETHERLAND BV VAR PERPETUAL	9,738,100	0.72	5,000,000	SWEDBANK AB VAR 20/05/2027	4,370,950	0.32
10,000,000	ASR NEDERLAND NV VAR 29/09/2045	9,957,200	0.74	5,000,000	TELIA COMPANY AB VAR 21/12/2082	4,909,150	0.36
2,500,000	COCO COLA HBC FINANCE BV 2.75% 23/09/2025	2,432,425	0.18	10,000,000	VOLVO TREASURY AB VAR 10/03/2078	9,972,600	0.75
10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	9,264,200	0.69	<i>United Kingdom</i>	84,920,453	6.30	
7,000,000	COOPERATIEVE RABOBANK UA VAR 30/11/2032	6,679,750	0.50	5,000,000	AVIVA PLC VAR 03/07/2044	4,888,300	0.36
5,000,000	EASYJET FINCO BV 1.875% 03/03/2028	4,053,650	0.30	5,000,000	AVIVA PLC VAR 04/12/2045	4,706,150	0.35
5,000,000	EDP FINANCE BV 6.30% REGS 11/10/2027	4,821,363	0.36	10,000,000	BARCLAYS PLC VAR 02/04/2025	9,900,300	0.73
10,000,000	ELM BV VAR PERPETUAL	9,291,400	0.69	5,000,000	BARCLAYS PLC VAR 07/02/2028	4,966,250	0.37
5,000,000	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	4,998,950	0.37	10,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	9,222,100	0.68
10,000,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	8,484,000	0.63	5,000,000	EASYJET PLC 0.875% 11/06/2025	4,559,650	0.34
10,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	9,642,900	0.71				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV
		EUR	
5,000,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AT69)	4,554,228	0.34
10,000,000	HSBC HOLDINGS PLC VAR 16/11/2032	10,144,000	0.76
5,000,000	LLOYDS BANK PLC VAR PERPETUAL	4,458,796	0.33
10,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL	8,645,772	0.64
10,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	9,544,900	0.71
5,000,000	STANDARD CHARTERED PLC VAR REGS 16/11/2028	4,970,391	0.37
5,000,000	STANDARD CHARTERED PLC VAR REGS 30/01/2026	4,359,616	0.32
	<i>United States of America</i>	34,097,456	2.53
5,000,000	BOOKING HOLDING INC 0.50% 08/03/2028	4,200,000	0.31
2,500,000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	2,381,575	0.18
10,000,000	CITIGROUP INC USA VAR 24/07/2026	9,361,200	0.69
5,000,000	ENEL FINANCE AMERICA LLC 7.10% REGS 14/10/2027	4,871,117	0.36
10,000,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	9,257,000	0.69
5,000,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	4,026,564	0.30
	Shares/Units of UCITS/UCIS	128,339,532	9.51
	Shares/Units in investment funds	128,339,532	9.51
	<i>France</i>	99,325,327	7.36
61	AMU EUR LIQUIDITY SRI FCP	61,041,283	4.52
274	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	27,319,900	2.03
5,000	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	5,017,150	0.37
450	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP	3,978,424	0.29
2,000	EUROPEAN HIGH YIELD SRI SICAV	1,968,570	0.15
	<i>Ireland</i>	1,671,980	0.12
2,000	SELECT INVESTMENT GRADE B PART A4	1,671,980	0.12
	<i>Luxembourg</i>	27,342,225	2.03
1,000	AMUNDI FUNDS ABSOLUTE RETURN CREDIT I EUR (C)	1,096,110	0.08
450	AMUNDI FUNDS EURO CORPORATE SHORT TERM GREEN BOND OR EUR (C)	13,773,645	1.03
2,000	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND O EUR (C)	2,319,040	0.17
5,000	AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG Z EUR (C)	4,985,150	0.37
1,000	PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (C)	5,168,280	0.38
	Total securities portfolio	1,182,877,979	87.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	97,299,620	94.10			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	97,299,620	94.10			
Bonds	97,299,620	94.10			
<i>Argentina</i>	4,281,794	4.14			
1,000,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	734,542	0.71			
4,500,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	3,547,252	3.43			
<i>Bahrain</i>	2,039,711	1.97			
1,600,000 BBK 5.50% 09/07/2024	1,467,427	1.42			
600,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	572,284	0.55			
<i>Belgium</i>	590,485	0.57			
700,000 ONTEX GROUP 3.50% 15/07/2026	590,485	0.57			
<i>British Virgin Islands</i>	3,726,317	3.60			
1,800,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	1,450,895	1.40			
1,900,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025	1,695,108	1.64			
1,000,000 SINO-OCEAN TREASURE FINANCE LTD 6.00% 30/07/2024	580,314	0.56			
<i>Bulgaria</i>	638,113	0.62			
700,000 BULGARIAN ENERGY HOLDING 3.50% 28/06/2025	638,113	0.62			
<i>Cayman Islands</i>	9,203,039	8.91			
400,000 AAC TECHNOLOGIES HOLDINGS INC 3.00% 27/11/2024	341,686	0.33			
4,600,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	4,103,385	3.98			
1,200,000 CENTRAL CHN REAL ESTATE 7.25% 13/08/2024	314,614	0.30			
1,500,000 CHINA EVERGRANDE GROUP 0% 11/04/2024	99,100	0.10			
2,000,000 CHINA SCE PROPERTY HOLDINGS LTD 5.95% 29/09/2024	805,191	0.78			
1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 6.50% 08/04/2024	704,474	0.68			
3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024	382,600	0.37			
600,000 MGM CHINA HOLDINGS LTD 5.375% REGS 15/05/2024	543,500	0.53			
1,000,000 MODERN LAND CHINA CO LTD 0% 04/03/2024	56,791	0.05			
1,526,000 NAGACORP LTD 7.95% 06/07/2024	1,293,150	1.25			
1,500,000 RONSHINE CHINA HOLDINGS LTD 6.75% 05/08/2024	118,159	0.11			
1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 21/02/2024	174,917	0.17			
795,000 SINIC HOLDINGS GROUP 0% 31/12/2049 USD (ISIN XS2281324389)	13,900	0.01			
1,500,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 13/01/2026	130,077	0.13			
500,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 26/02/2024	42,249	0.04			
1,700,000 ZHENRO PROPERTIES GROUP LIMITED 0% 10/09/2024	79,246	0.08			
			<i>Colombia</i>	178,652	0.17
			200,000 ECOPEPETROL SA 4.125% 16/01/2025	178,652	0.17
			<i>Cyprus</i>	236,482	0.23
			500,000 MHP SE 7.75% REGS 10/05/2024	236,482	0.23
			<i>Czech Republic</i>	1,398,870	1.35
			1,500,000 ENERGO PRO AS 4.50% 04/05/2024	1,398,870	1.35
			<i>Egypt</i>	3,941,524	3.81
			1,000,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	910,686	0.88
			2,700,000 EGYPT 4.75% REGS 11/04/2025	2,406,429	2.33
			700,000 EGYPT 5.75% REGS 29/05/2024	624,409	0.60
			<i>France</i>	2,941,542	2.84
			500,000 AIR FRANCE KLM 3.00% 01/07/2024	489,155	0.47
			1,400,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	1,160,698	1.11
			300,000 CGG 7.75% REGS 01/04/2027	243,345	0.24
			500,000 ELIOR GROUP SA 3.75% 15/07/2026	420,550	0.41
			500,000 LOUVRE BIDCO SAS 6.50% REGS 30/09/2024	465,910	0.45
			200,000 NOVAFIVES 5.00% REGS 15/06/2025	161,884	0.16
			<i>Georgia</i>	917,077	0.89
			1,000,000 TBC BANK JSC 5.75% REGS 19/06/2024	917,077	0.89
			<i>Germany</i>	2,373,760	2.30
			500,000 COMMERZBANK AG 0.25% 16/09/2024	468,865	0.45
			400,000 DEUTSCHE BANK AG 4.50% 01/04/2025	356,483	0.34
			500,000 DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	478,750	0.47
			1,100,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	1,069,662	1.04
			<i>Greece</i>	299,049	0.29
			300,000 ALPHA BANK SA VAR 14/02/2024	299,049	0.29
			<i>Guernsey</i>	960,861	0.93
			1,100,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	960,861	0.93
			<i>Hong Kong (China)</i>	972,864	0.94
			1,000,000 VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	900,698	0.88
			500,000 YANGO JUSTICE INTERNATIONAL LIMITED 7.50% 17/02/2025	15,362	0.01
			1,850,000 YANGO JUSTICE INTERNATIONAL LIMITED 7.875% 04/09/2024	56,804	0.05
			<i>India</i>	3,191,649	3.09
			700,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	639,212	0.62
			1,000,000 JSW STEEL LTD 5.375% 04/04/2025	894,917	0.87
			1,043,000 POWER FINANCE CORPORATION 3.25% 16/09/2024	935,342	0.90
			800,000 SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	722,178	0.70

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Indonesia</i>	1,086,058	1.05	<i>Mexico</i>	6,767,263	6.54
853,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	731,434	0.71	1,500,000 ALPHA HOLDINGS SA DE CV 0% REGS 10/02/2025	32,059	0.03
630,000 PT KAWASAN INDUSTRIES JABABEKA TBK VAR REGS 15/12/2027	354,624	0.34	800,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027	20,000	0.02
<i>Ireland</i>	2,368,566	2.29	1,000,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026	22,703	0.02
1,225,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	812,511	0.79	2,030,444 GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	1,502,386	1.45
1,000,000 ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2189356996)	833,300	0.80	2,300,000 PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	2,035,378	1.97
800,000 ASG FINANCE DAC 7.875% REGS 03/12/2024	722,755	0.70	1,300,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,314,118	1.27
1,000,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 26/01/2025	-	0.00	2,200,000 TOTAL PLAY TELECOMUICATIONS 7.50% REGS 12/11/2025	1,806,381	1.75
<i>Israel</i>	903,237	0.87	1,500,000 UNIFIN FINANCIERA SAB DE CV 7.00% REGS 15/01/2025	34,238	0.03
1,000,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	903,237	0.87	<i>Netherlands</i>	9,495,505	9.19
<i>Italy</i>	352,603	0.34	1,000,000 CITYCON TREASURY BV 2.50% 01/10/2024	935,610	0.90
400,000 TELECOM ITALIA SPA 5.303% 30/05/2024	352,603	0.34	1,500,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	452,595	0.44
<i>Ivory Coast</i>	1,266,545	1.22	500,000 DUFY ONE BONDS 2.50% 15/10/2024	484,160	0.47
200,000 IVORY COAST 5.125% REGS 15/06/2025	192,038	0.19	1,500,000 HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	1,325,970	1.28
1,200,000 IVORY COAST 5.375% REGS 23/07/2024	1,074,507	1.03	2,000,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,648,330	1.60
<i>Japan</i>	2,351,854	2.27	1,300,000 METINVEST BV 5.625% REGS 17/06/2025	697,502	0.67
800,000 RAKUTEN GROUP INC 10.25% REGS 30/11/2024	757,821	0.73	1,800,000 NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	424,444	0.41
500,000 RAKUTEN GROUP INC 3.546% 27/11/2024	420,244	0.41	500,000 SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024	460,520	0.45
300,000 SOFTBANK GROUP CORP 2.125% 06/07/2024	281,553	0.27	1,600,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	1,487,040	1.44
1,000,000 SOFTBANK GROUP CORP 4.75% 19/09/2024	892,236	0.86	1,700,000 UNITED GROUP B V 4.875% REGS 01/07/2024	1,579,334	1.53
<i>Kenya</i>	4,283,726	4.14	<i>Pakistan</i>	346,429	0.34
4,770,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	4,283,726	4.14	700,000 PAKISTAN 8.25% REGS 15/04/2024	346,429	0.34
<i>Luxembourg</i>	5,732,032	5.54	<i>Panama</i>	322,608	0.31
600,000 ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	303,123	0.29	400,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026	322,608	0.31
200,000 FLAMINGO LUX II 5.00% REGS 31/03/2029	153,282	0.15	<i>Peru</i>	387,744	0.38
400,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	320,040	0.31	500,000 AUNA SAA 6.50% REGS 20/11/2025	387,744	0.38
600,000 GOL FINANCE SA 7.00% REGS 31/01/2025	248,315	0.24	<i>Philippines</i>	837,875	0.81
1,500,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	1,333,520	1.28	300,000 PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	264,565	0.26
500,000 PICARD BONDO 5.375% REGS 01/07/2027	401,255	0.39	900,000 PHILIPPINES 7.50% 25/09/2024	573,310	0.55
400,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	376,248	0.36	<i>Portugal</i>	663,320	0.64
1,500,000 PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	1,329,895	1.29	700,000 NOVO BANCO SA VAR 23/07/2024	663,320	0.64
306,000 STEEL CAPITAL SA 0% REGS 16/09/2024	18,258	0.02	<i>Senegal</i>	626,560	0.61
1,600,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,248,096	1.21	700,000 SENEGAL 6.25% REGS 30/07/2024	626,560	0.61
<i>Mauritius</i>	1,406,364	1.36	<i>Singapore</i>	514,240	0.50
1,000,000 HTA GROUP LTD 7.00% REGS 18/12/2025	864,062	0.84	550,000 ABJA INVESTMENT CO 5.95% 31/07/2024	514,240	0.50
600,000 INDIA TOLL ROAD EURO MEDIUM TERM NOTES 5.50% REGS 19/08/2024	542,302	0.52			

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>South Korea</i>	0.53		<i>Uzbekistan</i>	2.45
600,000	KEB HANA BANK 4.25% 14/10/2024	0.53	2,900,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	2.45
	<i>Spain</i>	0.45			
500,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	0.45	Total securities portfolio	97,299,620	94.10
	<i>Sri Lanka</i>	0.27			
1,000,000	SRI LANKA 0% REGS 28/06/2024	0.27			
	<i>Sweden</i>	0.24			
500,000	INTRUM AB 3.125% REGS 15/07/2024	0.24			
	<i>Togo</i>	2.63			
3,000,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	2.63			
	<i>Turkey</i>	4.79			
1,000,000	AKBANK T A S 5.125% REGS 31/03/2025	0.87			
500,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	0.37			
1,650,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	1.41			
500,000	TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	0.44			
1,850,000	YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	1.70			
	<i>Ukraine</i>	0.38			
2,000,000	UKRAINE 0% REGS 01/09/2024	0.38			
	<i>United Kingdom</i>	6.35			
600,000	BARCLAYS PLC 4.375% 11/09/2024	0.53			
600,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	0.48			
1,000,000	BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	0.73			
700,000	EG GLOBAL FINANCE PLC 3.625% REGS 07/02/2024	0.64			
500,000	HEATHROW FINANCE PLC VAR 03/03/2025	0.53			
500,000	ICELAND BONDCO PLC 4.625% REGS 15/03/2025	0.45			
100,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025	0.09			
400,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	0.36			
1,750,000	KONDOR FINANCE PLC 0% 19/07/2024	0.29			
700,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	0.46			
300,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	0.31			
600,000	RAIL CAP MARKETS PLC 8.25% 09/07/2024	0.10			
2,500,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1.38			
	<i>United States of America</i>	0.96			
400,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	0.37			
500,000	NISSAN MOTOR ACCEPTANCE COMPANY 1.125% REGS 16/09/2024	0.41			
200,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	0.18			

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	154,788,014	94.30	2,000,000 RONSHINE CHINA HOLDINGS LTD 7.10% 25/01/2025	128,911	0.08
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	154,788,014	94.30	795,000 SINIC HOLDINGS GROUP 0% 31/12/2049 USD (ISIN XS2281324389)	13,900	0.01
Bonds	154,788,014	94.30	2,000,000 TIMES CHINA HODINGS LTD 5.75% 14/01/2027	304,277	0.19
<i>Angola</i>	672,984	0.41	2,000,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 20/02/2025	173,230	0.11
700,000 ANGOLA 9.50% REGS 12/11/2025	672,984	0.41	1,000,000 ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026	46,175	0.03
<i>Argentina</i>	4,340,043	2.64	2,000,000 ZHENRO PROPERTIES GROUP LIMITED 0% 05/02/2025	92,068	0.06
2,000,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	1,265,758	0.77	<i>Chile</i>	815,238	0.50
3,900,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	3,074,285	1.87	1,401,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	815,238	0.50
<i>Belgium</i>	379,598	0.23	<i>Colombia</i>	5,810,468	3.54
450,000 ONTEX GROUP 3.50% 15/07/2026	379,598	0.23	1,700,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	1,528,112	0.93
<i>Brazil</i>	177,707	0.11	1,000,000 BANCOLOMBIA SA 3.00% 29/01/2025	887,974	0.54
200,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	177,707	0.11	3,800,000 ECOPETROL SA 4.125% 16/01/2025	3,394,382	2.07
<i>British Virgin Islands</i>	8,912,148	5.43	<i>Cyprus</i>	638,500	0.39
400,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	238,475	0.15	1,350,000 MHP SE 7.75% REGS 10/05/2024	638,500	0.39
1,500,000 FORTUNE STAR BVI LTD 5.95% 19/10/2025	1,095,938	0.67	<i>Czech Republic</i>	466,290	0.28
1,050,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	846,356	0.52	500,000 ENERGO PRO AS 4.50% 04/05/2024	466,290	0.28
5,000,000 HUARONG FINANCE 2019 CO LTD FRN 24/02/2025	4,403,842	2.67	<i>Egypt</i>	4,010,715	2.44
2,700,000 SINO OCEAN LAND TREADURE IV LTD 2.70% 13/01/2025	1,390,465	0.85	4,500,000 EGYPT 4.75% REGS 11/04/2025	4,010,715	2.44
500,000 STUDIO CITY FINANCE LTD 6.00% REGS 15/07/2025	405,711	0.25	<i>France</i>	8,649,585	5.27
500,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	365,837	0.22	2,000,000 AIR FRANCE KLM 1.875% 16/01/2025	1,801,740	1.10
200,000 YUNDA HOLDING INV 2.25% 19/08/2025	165,524	0.10	1,000,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	882,290	0.54
<i>Bulgaria</i>	1,276,226	0.78	200,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	179,500	0.11
1,400,000 BULGARIAN ENERGY HOLDING 3.50% 28/06/2025	1,276,226	0.78	1,000,000 ATOS SE 1.75% 07/05/2025	813,680	0.50
<i>Canada</i>	389,637	0.24	3,000,000 CASINO GUICHARD PERRACHON SA VAR 07/02/2025	1,996,440	1.22
500,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	389,637	0.24	750,000 ELIOR GROUP SA 3.75% 15/07/2026	630,825	0.38
<i>Cayman Islands</i>	6,862,582	4.18	1,700,000 LOXAM SAS 3.25% 14/01/2025	1,616,632	0.98
1,600,000 AAC TECHNOLOGIES HOLDINGS INC 3.00% 27/11/2024	1,366,742	0.82	900,000 NOVAFIVES 5.00% REGS 15/06/2025	728,478	0.44
1,500,000 CENTRAL CHN REAL ESTATE 7.25% 13/08/2024	393,268	0.24	<i>Germany</i>	1,411,455	0.86
1,500,000 CHINA EVERGRANDE GROUP 0% 28/06/2025	101,490	0.06	1,500,000 DEUTSCHE LUFTHANSA AAG 2.875% 11/02/2025	1,411,455	0.86
1,000,000 CHINA SCE PROPERTY HOLDINGS LTD 6.00% 04/02/2026	364,563	0.22	<i>Guemsey</i>	2,183,775	1.33
2,230,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	1,404,048	0.85	2,500,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	2,183,775	1.33
500,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 5.625% 24/10/2024	402,933	0.25	<i>Hong Kong (China)</i>	2,541,745	1.55
4,000,000 KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025	507,735	0.31	2,000,000 FAR EAST HORIZON LTD 3.375% 18/02/2025	1,616,491	0.99
1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025	126,859	0.08	1,000,000 VANKE REAL ESTATE HONG KONG CO LTD 3.15% 12/05/2025	854,589	0.52
1,526,000 NAGACORP LTD 7.95% 06/07/2024	1,293,150	0.78	2,300,000 YANGO JUSTICE INTERNATIONAL LIMITED 7.50% 17/02/2025	70,665	0.04
1,500,000 RED SUN PROPERTIES GRP 0% 13/01/2025	143,233	0.09			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>India</i>	2,693,872	1.64	<i>Mexico</i>	6,429,421	3.92
500,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	456,580	0.28	2,500,000 ALPHA HOLDINGS SA DE CV 0% REGS 10/02/2025	53,432	0.03
2,500,000 JSW STEEL LTD 5.375% 04/04/2025	2,237,292	1.36	1,700,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027	42,500	0.03
<i>Indonesia</i>	6,863,186	4.18	1,550,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026	35,190	0.02
7,067,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	6,059,841	3.69	1,000,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	25,599	0.02
1,000,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	803,345	0.49	4,000,000 PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	3,539,788	2.15
<i>Ireland</i>	3,658,528	2.23	1,000,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,010,860	0.62
2,625,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	1,741,096	1.06	2,000,000 TOTAL PLAY TELECOMUNICATIONS 7.50% REGS 12/11/2025	1,642,164	1.00
1,000,000 ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2189356996)	833,300	0.51	3,500,000 UNIFIN FINANCIERA SAB DE CV 7.00% REGS 15/01/2025	79,888	0.05
1,200,000 ASG FINANCE DAC 7.875% REGS 03/12/2024	1,084,132	0.66	<i>Namibia</i>	1,311,680	0.80
2,500,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 26/01/2025	-	0.00	1,500,000 NAMIBIA 5.25% REGS 29/10/2025	1,311,680	0.80
<i>Ivory Coast</i>	1,440,285	0.88	<i>Netherlands</i>	10,435,740	6.36
1,500,000 IVORY COAST 5.125% REGS 15/06/2025	1,440,285	0.88	3,000,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	905,190	0.55
<i>Japan</i>	4,779,503	2.91	1,800,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,483,497	0.90
1,000,000 RAKUTEN GROUP INC 10.25% REGS 30/11/2024	947,276	0.58	1,500,000 METINVEST BV 5.625% REGS 17/06/2025	804,810	0.49
500,000 RAKUTEN GROUP INC 3.546% 27/11/2024	420,244	0.26	500,000 NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	117,901	0.07
4,000,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	3,411,983	2.07	400,000 PPF ARENA 1 BV 2.125% 31/01/2025	376,208	0.23
<i>Luxembourg</i>	13,753,308	8.37	800,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	759,016	0.46
1,000,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	918,790	0.56	3,900,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	3,836,547	2.35
1,500,000 AROUNDTOWN SA 1.00% 07/01/2025	1,233,780	0.75	2,000,000 UNITED GROUP B V 3.125% REGS 15/02/2026	1,604,040	0.98
1,000,000 ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	505,205	0.31	1,500,000 VTR FINANCE BV 6.375% REGS 15/07/2028	548,531	0.33
600,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	480,060	0.29	<i>Nigeria</i>	5,624,811	3.43
750,000 GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	656,154	0.40	4,800,000 NIGERIA 7.625% REGS 21/11/2025	4,133,914	2.52
2,000,000 GOL FINANCE SA 7.00% REGS 31/01/2025	827,716	0.50	2,000,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	1,490,897	0.91
700,000 GOL FINANCE SA 8.00% REGS 30/06/2026	391,488	0.24	<i>Pakistan</i>	534,949	0.33
1,200,000 HIRDOVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	1,062,870	0.65	1,200,000 PAKISTAN 8.25% REGS 30/09/2025	534,949	0.33
400,000 KENBOURNE INVEST SA 4.70% REGS 22/01/2028	294,420	0.18	<i>Panama</i>	483,912	0.29
3,120,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	2,773,724	1.68	600,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026	483,912	0.29
700,000 KERNEL HOLDING SA 6.50% REGS 17/10/2024	288,454	0.18	<i>Portugal</i>	666,932	0.41
700,000 METALCORP GRP SA 8.50% 28/06/2026	329,427	0.20	700,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	666,932	0.41
500,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	470,310	0.29	<i>Romania</i>	454,805	0.28
2,321,000 PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	2,057,790	1.25	500,000 RCS AND RDS SA 2.50% REGS 05/02/2025	454,805	0.28
2,000,000 VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,463,120	0.89	<i>Singapore</i>	1,819,475	1.11
<i>Mauritius</i>	4,953,555	3.02	1,051,000 MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	955,644	0.58
500,000 CLIFFTON LTD 6.25% REGS 25/10/2025	444,015	0.27			
2,800,000 GREENKO SOLAR 5.55% REGS 29/01/2025	2,457,335	1.50			
2,000,000 HTA GROUP LTD 7.00% REGS 18/12/2025	1,728,124	1.05			
500,000 UPL CORP LTD VAR PERPETUAL	324,081	0.20			

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,210,000	THEA CAPITAL PTE LTD 8.125% 22/01/2025	863,831	0.53	1,000,000	STONEGATE PUB COMPANY FINANCING 2019 PLC VAR REGS 31/07/2025	912,660	0.56
	<i>South Korea</i>	1,311,474	0.80	500,000	TALK TALK TELECOM GROUP PLC 3.875% 20/02/2025	439,696	0.27
1,570,000	MIRAE ASSET DAEWOO CO LTD 2.625% 30/07/2025	1,311,474	0.80	4,650,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	2,645,260	1.61
	<i>Spain</i>	461,780	0.28		<i>United States of America</i>	2,428,607	1.48
500,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	461,780	0.28	1,400,000	AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	1,052,273	0.64
	<i>Sri Lanka</i>	551,689	0.34	800,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	742,232	0.45
1,000,000	SRI LANKA 0% REGS 14/03/2024	276,543	0.17	700,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	634,102	0.39
1,000,000	SRI LANKA 0% REGS 28/06/2024	275,146	0.17		<i>Uzbekistan</i>	3,867,056	2.36
	<i>Sweden</i>	3,058,605	1.86	2,000,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,680,150	1.02
1,000,000	AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	925,380	0.56	2,500,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	2,186,906	1.34
2,500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	2,133,225	1.30		Total securities portfolio	154,788,014	94.30
	<i>Togo</i>	1,632,691	0.99				
1,800,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	1,632,691	0.99				
	<i>Turkey</i>	11,069,343	6.74				
1,900,000	AKBANK T A S 5.125% REGS 31/03/2025	1,703,903	1.04				
600,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	460,998	0.28				
5,750,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	5,078,479	3.09				
4,050,000	TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	3,648,055	2.22				
200,000	TURKIYE VAKIFLAR BANKASI T A O 5.25% REGS 05/02/2025	177,908	0.11				
	<i>Ukraine</i>	426,828	0.26				
2,200,000	UKRAINE 7.75% REGS 01/09/2025	426,828	0.26				
	<i>United Kingdom</i>	14,537,283	8.85				
500,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	411,040	0.25				
1,800,000	BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	1,366,276	0.83				
2,500,000	EG GLOBAL FINANCE PLC 4.375% REGS 07/02/2025	2,166,200	1.32				
700,000	HEATHROW FINANCE PLC VAR 03/03/2025	765,657	0.47				
500,000	INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	410,970	0.25				
1,600,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	1,501,488	0.91				
1,800,000	KONDOR FINANCE PLC 0% 19/07/2024	303,372	0.18				
800,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	539,338	0.33				
1,224,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	1,327,797	0.81				
1,500,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	1,463,364	0.89				
1,200,000	RAIL CAP MARKETS PLC 8.25% 09/07/2024	207,190	0.13				
123,782	SCC POWER PLC 4.00% REGS 17/05/2032	3,281	0.00				
230,806	SCC POWER PLC 8.00% REGS 31/12/2028	73,694	0.04				

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	64,931,953	98.46			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	63,038,582	95.59			
Bonds	63,038,582	95.59			
<i>Belgium</i>	10,532,993	15.97			
2,930,000 BELGIUM 0% 22/10/2031	2,231,429	3.38			
2,400,000 EUROPEAN UNION 0% 04/07/2031	1,847,736	2.80			
2,410,000 EUROPEAN UNION 1.00% 06/07/2032	1,980,996	3.00			
2,550,000 EUROPEAN UNION 2.75% 04/02/2033	2,440,886	3.71			
900,000 EUROPEAN UNION 2.75% 04/12/2037	831,105	1.26			
1,560,000 KINGDOM OF BELGIUM 0.35% 22/06/2032	1,200,841	1.82			
<i>Canada</i>	803,880	1.22			
1,000,000 BANK OF NOVA SCOTIA 0.375% 26/03/2030	803,880	1.22			
<i>Finland</i>	464,745	0.70			
550,000 NORDIC INVESTMENT BANK 0.25% 09/03/2029	464,745	0.70			
<i>France</i>	11,989,308	18.18			
600,000 ACTION LOGEMENT SERVICES 1.375% 13/04/2032	498,408	0.76			
100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 05/07/2032	83,034	0.13			
800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.625% 25/05/2032	679,552	1.03			
400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.00% 21/11/2029	399,892	0.61			
900,000 BNP PARIBAS SA VAR 31/03/2032	796,482	1.21			
700,000 BPIFRANCE SA 3.375% 25/11/2032	693,581	1.05			
1,400,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	1,172,024	1.78			
500,000 CARREFOUR SA 2.375% 30/10/2029	446,840	0.68			
500,000 ELECTRICITE DE FRANCE 4.75% 12/10/2034	494,160	0.75			
300,000 ELO 4.875% 08/12/2028	281,901	0.43			
782,000 FRANCE OAT 0% 25/11/2029	642,546	0.97			
6,060,000 FRENCH REPUBLIC 0% 25/05/2032	4,559,362	6.90			
500,000 ILE DE FRANCE REGION 2.23% 19/07/2032	447,835	0.68			
600,000 LA BANQUE POSTALE 3.25% 23/01/2030	596,742	0.90			
230,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	196,949	0.30			
<i>Germany</i>	13,088,582	19.86			
800,000 ALLIANZ SE VAR 07/09/2038	779,080	1.18			
100,000 BERTELSMANN SE & CO 3.50% 29/05/2029	97,120	0.15			
400,000 E ON SE 1.625% 29/03/2031	335,612	0.51			
3,260,000 GERMANY BUND 0% 15/02/2032	2,593,004	3.94			
6,528,000 GERMANY BUND 0% 15/08/2030	5,408,971	8.21			
900,000 KREDITANSTALT FUR WIEDERAUFBAU 0% 09/11/2028	752,544	1.14			
1,200,000 KREDITANSTALT FUR WIEDERAUFBAU 1.375% 07/06/2032	1,029,996	1.56			
900,000 NRW BANK 0.25% 16/03/2027	800,307	1.21			
650,000 STATE OF LOWER SAXONY 0.01% 25/11/2027	560,521	0.85			
700,000 STATE OF LOWER SAXONY 1.50% 17/10/2029	633,339	0.96			
100,000 VONOVIA SE 5.00% 23/11/2030	98,088	0.15			
			<i>Ireland</i>	2,901,518	4.40
			3,580,000 IRELAND 0.20% 18/10/2030	2,901,518	4.40
			<i>Italy</i>	3,877,563	5.88
			3,920,000 ITALY BTP 0.95% 01/06/2032	2,856,935	4.33
			980,000 ITALY BTP 3.00% 01/08/2029	913,948	1.39
			100,000 ITALY BTP 5.25% 01/11/2029	106,680	0.16
			<i>Luxembourg</i>	2,238,945	3.39
			1,700,000 EUROPEAN FINANCIAL STABILITY FACILITY 0.125% 18/03/2030	1,377,425	2.08
			880,000 EUROPEAN INVESTMENT BANK EIB 3.00% 14/10/2033	861,520	1.31
			<i>Netherlands</i>	6,627,641	10.05
			500,000 ABN AMRO BANK NV 4.25% 21/02/2030	493,720	0.75
			2,580,000 BNG BANK NV 1.875% 13/07/2032	2,298,446	3.48
			400,000 DSV FINANCE BV 1.375% 16/03/2030	333,480	0.51
			90,000 ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029	89,422	0.14
			110,000 GSK CAPITAL BV 3.125% 28/11/2032	104,746	0.16
			2,760,000 NETHERLANDS 0% 15/07/2030	2,235,848	3.39
			1,000,000 NETHERLANDS 0% 15/07/2031	787,030	1.19
			300,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 09/09/2030	284,949	0.43
			<i>Portugal</i>	1,506,467	2.28
			1,780,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032	1,506,467	2.28
			<i>Spain</i>	8,571,141	13.00
			8,890,000 KINGDOM OF SPAIN 0.50% 31/10/2031	6,889,839	10.45
			1,220,000 KINGDOM OF SPAIN 0.70% 30/04/2032	945,085	1.43
			1,160,000 KINGDOM OF SPAIN 1.90% 31/10/2052	736,217	1.12
			<i>Sweden</i>	435,799	0.66
			504,000 KOMMUNINVEST I SVERIGE AB 0.875% 01/09/2029	435,799	0.66
			Shares/Units of UCITS/UCIS	1,893,371	2.87
			Shares/Units in investment funds	1,893,371	2.87
			<i>France</i>	1,893,371	2.87
			0.002 AMU EUR LIQUIDITY SRI FCP	1,998	0.00
			1.893 AMUNDI EURO LIQUIDITY	1,891,373	2.87
			Total securities portfolio	64,931,953	98.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	47,578,173	98.48			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	46,732,875	96.73			
Bonds	46,732,875	96.73			
<i>Austria</i>	896,953	1.86			
149,000 AUSTRIA 0.85% 30/06/2120	58,591	0.12			
118,000 AUSTRIA 1.50% 20/02/2047	90,459	0.19			
147,000 AUSTRIA 2.10% 20/09/2117	104,282	0.22			
227,000 AUSTRIA 3.15% 20/06/2044	223,338	0.46			
161,000 AUSTRIA 3.80% 26/01/2062	181,611	0.38			
217,000 AUSTRIA 4.15% 15/03/2037	238,672	0.49			
<i>Belgium</i>	8,593,163	17.79			
160,000 BELGIUM 0.40% 22/06/2040	96,579	0.20			
350,000 BELGIUM 0.65% 22/06/2071	148,981	0.31			
170,000 BELGIUM 1.70% 22/06/2050	118,007	0.24			
100,000 BELGIUM 1.90% 22/06/2038	82,041	0.17			
138,000 BELGIUM 2.15% 22/06/2066	105,541	0.22			
220,000 BELGIUM 2.25% 22/06/2057	174,596	0.36			
120,000 BELGIUM 3.75% 22/06/2045	125,890	0.26			
810,000 BELGIUM 4.25% 28/03/2041	893,340	1.85			
800,000 BELGIUM 5.00% 28/03/2035	929,864	1.92			
540,000 EUROPEAN UNION 0.30% 04/11/2050	254,497	0.53			
570,000 EUROPEAN UNION 0.45% 02/05/2046	312,873	0.65			
980,000 EUROPEAN UNION 1.00% 06/07/2032	805,550	1.67			
350,000 EUROPEAN UNION 2.50% 04/10/2052	301,210	0.62			
1,000,000 EUROPEAN UNION 2.75% 04/02/2033	957,210	1.98			
1,700,000 EUROPEAN UNION 2.75% 04/12/2037	1,569,865	3.26			
160,000 EUROPEAN UNION 3.00% 04/03/2053	151,696	0.31			
900,000 EUROPEAN UNION 3.375% 04/11/2042	898,236	1.86			
340,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	211,647	0.44			
500,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	455,540	0.94			
<i>Finland</i>	424,298	0.88			
200,000 FINLAND 1.125% 15/04/2034	161,818	0.33			
360,000 FINLAND 1.375% 15/04/2047	262,480	0.55			
<i>France</i>	11,872,296	24.56			
100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 05/07/2032	83,034	0.17			
600,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.625% 25/05/2032	509,664	1.05			
400,000 BNP PARIBAS SA VAR 31/03/2032	353,992	0.73			
500,000 BPIFRANCE SA 3.375% 25/11/2032	495,415	1.03			
300,000 CARREFOUR SA 2.375% 30/10/2029	268,104	0.55			
400,000 ELECTRICITE DE FRANCE 4.75% 12/10/2034	395,328	0.82			
200,000 ELO 4.875% 08/12/2028	187,934	0.39			
1,470,000 FRANCE OAT 0.50% 25/05/2040	922,601	1.91			
727,828 FRANCE OAT 0.75% 25/05/2052	383,580	0.79			
390,000 FRANCE OAT 0.75% 25/05/2053	199,781	0.41			
3,780,000 FRANCE OAT 1.25% 25/05/2034	3,070,343	6.35			
965,000 FRANCE OAT 1.50% 25/05/2050	650,458	1.35			
940,000 FRANCE OAT 1.75% 25/05/2066	633,447	1.31			
360,000 FRANCE OAT 1.75% 25/06/2039	291,600	0.60			
443,000 FRANCE OAT 2.00% 25/05/2048	341,429	0.71			
1,670,000 FRANCE OAT 2.50% 25/05/2043	1,450,729	3.00			
170,000 FRANCE OAT 4.00% 25/04/2060	195,378	0.40			
1,140,000 FRANCE OAT 4.00% 25/10/2038	1,229,718	2.55			
220,000 FRENCH REPUBLIC 0.50% 25/05/2072	81,316	0.17			
150,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	128,445	0.27			
<i>Germany</i>	4,461,848	9.24			
400,000 ALLIANZ SE VAR 07/09/2038	389,540	0.81			
100,000 BERTELSMANN SE & CO 3.50% 29/05/2029	97,120	0.20			
230,000 E.ON SE 1.625% 29/03/2031	192,977	0.40			
1,000,000 GERMANY BUND 1.80% 15/08/2053	846,260	1.75			
1,138,000 GERMANY BUND 3.25% 04/07/2042	1,251,003	2.60			
910,000 GERMANY BUND 4.75% 04/07/2034	1,103,957	2.28			
650,000 KREDITANSTALT FUR WIEDERAUFBAU 1.125% 31/03/2037	494,403	1.02			
220,000 STATE OF NORTH RHINE WESTPHALIA 0.95% 10/01/2121	86,588	0.18			
<i>Ireland</i>	926,407	1.92			
230,000 IRELAND 1.50% 15/05/2050	157,412	0.33			
670,000 IRELAND 1.70% 15/05/2037	553,260	1.14			
270,000 IRELAND 2.00% 18/02/2045	215,735	0.45			
<i>Italy</i>	7,528,580	15.58			
1,500,000 ITALIAN REPUBLIC 2.15% 01/09/2052	889,455	1.84			
2,100,000 ITALIAN REPUBLIC 3.25% 01/03/2038	1,739,871	3.60			
1,745,000 ITALY BTP 0.95% 01/03/2037	1,079,178	2.23			
590,000 ITALY BTP 2.50% 01/12/2032	490,420	1.02			
780,000 ITALY BTP 3.10% 01/03/2040	622,042	1.29			
1,081,000 ITALY BTP 3.45% 01/03/2048	875,923	1.81			
1,858,000 ITALY BTP 4.75% 01/09/2044	1,831,691	3.79			
<i>Luxembourg</i>	1,795,367	3.72			
550,000 EUROPEAN FINANCIAL STABILITY FACILITY 0.70% 17/01/2053	291,049	0.60			
1,250,000 EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 10/04/2035	946,288	1.96			
570,000 EUROPEAN INVESTMENT BANK EIB 3.00% 14/10/2033	558,030	1.16			
<i>Netherlands</i>	3,156,726	6.53			
200,000 ABN AMRO BANK NV 4.50% 21/11/2034	197,088	0.41			
240,000 BNG BANK NV 1.25% 30/03/2037	184,351	0.38			
100,000 GSK CAPITAL BV 3.125% 28/11/2032	95,224	0.20			
400,000 NETHERLANDS 0% 15/01/2052	190,720	0.39			
200,000 NETHERLANDS 0.50% 15/01/2040	136,554	0.28			
755,000 NETHERLANDS 2.75% 15/01/2047	753,369	1.56			
440,000 NETHERLANDS 3.75% 15/01/2042	494,089	1.02			
820,000 NETHERLANDS 4.00% 15/01/2037	916,523	1.90			
200,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	188,808	0.39			
<i>Portugal</i>	844,753	1.75			
769,000 PORTUGAL 0.90% 12/10/2035	552,588	1.14			
200,000 PORTUGAL 4.10% 15/02/2045	207,532	0.43			

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV
		EUR	
100,000	REPUBLIC OF PORTUGAL 1.65% 16/07/2032	84,633	0.18
	<i>Spain</i>	5,973,945	12.36
590,000	KINGDOM OF SPAIN 1.90% 31/10/2052	374,455	0.78
310,000	KINGDOM OF SPAIN 2.70% 31/10/2048	250,768	0.52
630,000	SPAIN 1.00% 31/10/2050	325,181	0.67
998,000	SPAIN 1.20% 31/10/2040	651,674	1.35
130,000	SPAIN 1.45% 31/10/2071	59,626	0.12
2,270,000	SPAIN 1.85% 30/07/2035	1,838,224	3.80
230,000	SPAIN 2.90% 31/10/2046	196,070	0.41
330,000	SPAIN 3.45% 30/07/2066	291,509	0.60
768,000	SPAIN 4.70% 30/07/2041	851,804	1.76
960,000	SPAIN 5.15% 31/10/2044	1,134,634	2.35
	<i>Sweden</i>	258,539	0.54
299,000	KOMMUNINVEST I SVERIGE AB 0.875% 01/09/2029	258,539	0.54
	Shares/Units of UCITS/UCIS	845,298	1.75
	Shares/Units in investment funds	845,298	1.75
	<i>France</i>	845,298	1.75
0.846	AMU EUR LIQUIDITY SRI FCP	845,298	1.75
	Total securities portfolio	47,578,173	98.48

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	418,043,103	93.21			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	418,043,103	93.21			
Bonds	418,043,103	93.21			
<i>Bermuda</i>	16,203,979	3.62	<i>India</i>	5,847,081	1.30
7,150,000 CARLYLE AVIATION ELEVATE MERGER SUBSIDIARY LIMITED 7.00% 144A 15/10/2024	5,279,510	1.18	2,808,000 ADANI GREEN ENERGY UP LTD 6.25% 144A 10/12/2024	2,564,153	0.57
2,847,447 GOLAR LNG LTD 7.00% 144A 20/10/2025	2,648,413	0.59	3,570,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	3,282,928	0.73
4,398,000 NCL CORP LTD 3.625% 144A 15/12/2024	3,532,081	0.79	<i>Ireland</i>	9,008,175	2.01
5,588,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	4,743,975	1.06	1,485,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 30/04/2025	1,331,567	0.30
<i>Brazil</i>	4,547,879	1.01	4,268,000 ASG FINANCE DAC 7.875% 144A 03/12/2024	3,855,897	0.86
2,605,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	2,335,310	0.52	5,100,000 ENDO DESIGNATED ACTIVITY COMPANY 5.875% 144A 15/10/2024	3,820,711	0.85
2,300,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	2,212,569	0.49	<i>Israel</i>	1,630,343	0.36
<i>British Virgin Islands</i>	3,236,666	0.72	1,805,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	1,630,343	0.36
3,518,000 FORTUNE STAR BVI LTD 4.35% 06/05/2023	3,236,666	0.72	<i>Italy</i>	8,191,638	1.83
<i>Canada</i>	15,756,000	3.52	3,075,000 GAMMA BIDCO SPA 5.125% REGS 15/07/2025	2,910,487	0.65
4,795,000 BOMBARDIER INC 7.50% 144A 15/03/2025	4,461,495	0.99	4,800,000 INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	4,374,864	0.98
6,470,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	5,926,513	1.33	1,063,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	906,287	0.20
4,096,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	3,717,852	0.83	<i>Japan</i>	5,783,313	1.29
1,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	886	0.00	6,780,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	5,783,313	1.29
1,800,000 PRECISION DRILLING CORP 7.125% 144A 15/01/2026	1,649,254	0.37	<i>Jersey</i>	3,100,865	0.69
<i>Cayman Islands</i>	13,114,330	2.92	3,276,000 AVIS BUDGET FINANCE PLC 4.50% REGS 15/05/2025	3,100,865	0.69
540,000 ENDEAVOUR MINING PLC 5.00% 144A 14/10/2026	428,676	0.10	<i>Liberia</i>	2,000,033	0.45
8,234,274 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	6,565,970	1.46	1,987,000 ROYAL CARIBBEAN CRUISES LTD 11.50% 144A 01/06/2025	2,000,033	0.45
3,126,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	2,561,021	0.57	<i>Luxembourg</i>	25,277,032	5.65
1,910,000 SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	1,752,010	0.39	4,225,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	3,881,888	0.87
1,935,000 SPIRIT LOYALTY CAYMAN LTD 8.00% 144A 20/09/2025	1,806,653	0.40	5,000,000 CIRSA FINANCE INTERNATIONAL SARL 6.25% REGS 20/12/2023	1,196,222	0.27
<i>Egypt</i>	4,142,010	0.92	3,000,000 CONTOURGLOBAL POWER HOLDINGS 4.125% REGS 01/08/2025	2,928,690	0.65
4,800,000 EGYPT 5.875% 144A 11/06/2025	4,142,010	0.92	2,145,000 FAGE 5.625% 144A 15/08/2026	1,886,012	0.42
<i>France</i>	13,355,291	2.98	7,100,000 GOL FINANCE SA 7.00% REGS 31/01/2025	2,938,392	0.66
6,810,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025	6,008,394	1.35	2,398,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	2,131,855	0.48
1,665,000 FAURECIA SE 7.25% 15/06/2026	1,679,669	0.37	2,700,000 KERNEL HOLDING SA 6.50% 144A 17/10/2024	1,112,610	0.25
4,700,000 LOXAM SAS 6.00% REGS 15/04/2025	2,200,917	0.49	5,000,000 ROSSINI SARL 6.75% 144A 30/10/2025	4,948,250	1.10
3,564,000 QUATRIM SASU 5.875% REGS 15/01/2024	3,466,311	0.77	5,511,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	4,253,113	0.95
<i>Germany</i>	9,174,085	2.05	<i>Marshall Islands</i>	4,281,351	0.95
2,527,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	2,221,738	0.50	4,600,000 SEASpan CORP 6.50% 05/02/2024	4,281,351	0.95
4,600,000 NIDDA BONDCO GMBH 7.25% 144A 30/09/2025	4,021,320	0.89	<i>Mauritius</i>	1,710,842	0.38
2,100,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	1,997,142	0.45	1,980,000 HTA GROUP LTD 7.00% 144A 18/12/2025	1,710,842	0.38
1,125,000 TUI CRUISES GMBH 6.50% REGS 15/05/2026	933,885	0.21	<i>Mexico</i>	4,592,270	1.02
<i>Ghana</i>	1,097,260	0.24	3,420,000 GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	2,835,981	0.62
3,688,000 GHANA 0% REGS 07/04/2025	1,097,260	0.24			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	1,642,164	0.37	3,631,000	CAESARS ENTERTAINMENT INC 6.25% 144A 01/07/2025	3,328,238	0.74
5,000,000	UNIFIN FINANCIERA SAB DE CV 7.00% 144A 15/01/2025	114,125	0.03	5,640,000	CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	4,557,659	1.02
	<i>Netherlands</i>	8,499,112	1.89	3,682,000	CENGAGE LEARNING 9.50% 144A 15/06/2024	3,285,734	0.73
5,250,000	METINVEST BV 5.625% REGS 17/06/2025	2,816,835	0.63	5,575,000	CITGO HOLDING INC 9.25% 144A 01/08/2024	5,237,601	1.17
1,927,000	OCI N V 4.625% 144A 15/10/2025	1,727,881	0.39	4,726,000	CITGO PETROLEUM 7.00% 144A 15/06/2025	4,334,503	0.97
4,315,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	3,954,396	0.87	1,190,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	810,939	0.18
	<i>Portugal</i>	8,955,944	2.00	1,240,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	853,761	0.19
9,400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	8,955,944	2.00	6,841,000	COMMScope TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	5,849,255	1.30
	<i>Spain</i>	8,309,261	1.85	2,700,000	CROWNROCK FINANCE 5.625% 144A 15/10/2025	2,441,321	0.54
2,444,000	GRIFOLS SA 1.625% REGS 15/02/2025	2,308,529	0.51	809,000	CSC HOLDINGS LLC 5.25% 01/06/2024	698,450	0.16
3,300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	3,006,267	0.67	6,140,000	DCP MIDSTREAM LLC VAR 144A 21/05/2043	5,613,073	1.25
3,350,000	LORCA TELECOM BONDCO 4.00% 144A 18/09/2027	2,994,465	0.67	390,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	320,989	0.07
	<i>Sweden</i>	1,449,262	0.32	2,854,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	2,587,867	0.58
2,900,000	INTRUM AB 3.125% REGS 15/07/2024	1,449,262	0.32	2,950,000	DELTA AIR LINES INC DE 7.00% 144A 01/05/2025	2,824,869	0.63
	<i>Turkey</i>	12,490,963	2.78	6,350,000	DIEBOLD NIXDORF INC 8.50% 15/04/2024	3,356,620	0.75
6,245,000	AKBANK T A S 5.125% 144A 31/03/2025	5,600,459	1.24	355,000	DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025	229,898	0.05
3,450,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	3,047,088	0.68	8,725,000	FORD MOTOR CO 4.134% 04/08/2025	7,650,286	1.71
4,100,000	TURKEY 7.375% 05/02/2025	3,843,416	0.86	4,027,000	FORD MOTOR CREDIT CO LLC FRN 15/02/2023	3,767,174	0.84
	<i>Ukraine</i>	1,046,807	0.23	805,000	FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	685,583	0.15
600,000	UKRAINE 0% REGS 01/09/2024	118,257	0.03	3,650,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	3,380,504	0.75
4,700,000	UKRAINE 7.75% 144A 01/09/2025	928,550	0.20	935,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	805,024	0.18
	<i>United Kingdom</i>	12,701,064	2.83	2,797,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	2,371,730	0.53
1,491,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	1,479,519	0.33	3,390,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	3,026,494	0.67
7,720,000	NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	7,051,837	1.57	2,465,000	HYATT HOTELS CORP 5.375% 23/04/2025	2,292,236	0.51
820,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	716,377	0.16	4,227,000	I STAR INC 4.75% 01/10/2024	3,935,378	0.88
969,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	722,739	0.16	950,000	IRB HOLDING CORP 7.00% 144A 15/06/2025	887,708	0.20
4,800,000	TULLOW OIL PLC 7.00% 144A 01/03/2025	2,730,592	0.61	6,955,000	KOPPERS INC 6.00% 144A 15/02/2025	6,265,137	1.40
	<i>United States of America</i>	212,540,247	47.40	3,286,000	LEGENDS HOSPITALITY HOLDINGS COMPAMY LLC 5.00% 144A 01/02/2026	2,745,615	0.61
1,624,000	ALBERTSONS COS LLC SAFEW 3.50% 144A 15/02/2023	1,514,623	0.34	4,630,000	LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	4,081,428	0.91
2,119,706	AMC ENTERTAINMENT HOLDINGS INC VAR 144A 15/06/2026	808,974	0.18	810,000	LSF11 A5 HOLDCO LLC 6.625% 144A 15/10/2029	624,032	0.14
6,124,000	AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	4,890,076	1.09	2,355,000	MERITAGE HOMES CORP 6.00% 01/06/2025	2,188,776	0.49
4,900,000	AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	3,682,954	0.82	5,907,000	MODIVCARE INC 5.875% 144A 15/11/2025	5,240,778	1.17
5,049,000	BEAZER HOMES INC 6.75% 15/03/2025	4,585,424	1.02	3,660,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	3,184,380	0.71
1,135,000	BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	223,512	0.05	2,663,000	MURPHY OIL CORP 5.75% 15/08/2025	2,481,025	0.55
4,898,000	BREAD FINANCIAL HOLDINGS INC 4.75% 144A 15/12/2024	4,060,992	0.91	2,750,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	2,460,764	0.55
				3,250,000	NETFLIX INC 5.875% 15/02/2025	3,081,661	0.69
				3,071,000	OLIN CORP 9.50% 144A 01/06/2025	3,050,340	0.68
				3,551,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025	3,311,073	0.74
				2,600,000	OWENS BROCKWAY GLASS CONTAINER INC 5.375% 144A 15/01/2025	2,343,496	0.52
				950,000	PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	795,196	0.18
				3,550,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	2,684,163	0.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV
		EUR	
2,953,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	2,670,082	0.60
2,816,994	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	2,200,093	0.49
6,925,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	5,493,087	1.22
7,679,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	7,072,739	1.58
5,600,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	4,622,145	1.03
3,180,000	QVC 4.45% 15/02/2025	2,436,197	0.54
5,100,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	4,395,725	0.98
5,946,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	4,873,464	1.09
2,400,000	SOUTHWESTERN ENERGY CO VAR 23/01/2025	2,212,835	0.49
6,364,000	SP FINCO LLC 6.75% 144A 01/07/2025	5,910,038	1.32
2,735,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	2,543,441	0.57
3,336,000	SPRINGLEAF FINANCE 6.875% 15/03/2025	3,005,385	0.67
1,800,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	1,596,666	0.36
3,835,000	TRIUMPH GROUP INC 6.25% 144A 15/09/2024	3,397,438	0.76
983,000	TRIUMPH GROUP INC 7.75% 15/08/2025	783,701	0.17
357,000	TRIUMPH GROUP INC 8.875% 144A 01/06/2024	340,673	0.08
2,725,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	2,470,309	0.55
5,150,000	UNITI GROUP INC 7.875% 144A 15/02/2025	4,682,507	1.04
655,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	544,928	0.12
3,625,000	VIASAT INC 5.625% 144A 15/09/2025	3,170,232	0.71
6,010,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	5,707,543	1.27
4,200,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	2,973,706	0.66
	Total securities portfolio	418,043,103	93.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	39,215,671	91.34			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	39,215,671	91.34			
Bonds	39,215,671	91.34			
<i>Banks</i>	540,607	1.26			
200,000 BANK OF BARODA LONDON BRANCH 3.875% 04/04/2024	195,955	0.46			
400,000 HDFC BANK LTD VAR PERPETUAL	344,652	0.80			
<i>Finance and Credit Services</i>	610,572	1.42			
600,000 POWER FINANCE CORPORATION 6.15% 06/12/2028	610,572	1.42			
<i>Governments</i>	33,846,724	78.83			
50,000,000 GOVERNMENT OF GUJARAT 8.57% 06/11/2028	633,101	1.47			
50,000,000 GOVERNMENT OF WEST BENGAL 6.79% 30/06/2028	584,530	1.36			
68,000,000 INDIA 5.15% 09/11/2025	782,144	1.82			
52,000,000 INDIA 5.22% 15/06/2025	603,088	1.40			
68,000,000 INDIA 5.63% 12/04/2026	786,344	1.83			
37,000,000 INDIA 5.77% 03/08/2030	407,866	0.95			
47,000,000 INDIA 5.79% 11/05/2030	519,597	1.21			
37,000,000 INDIA 5.85% 01/12/2030	408,579	0.95			
76,000,000 INDIA 6.19% 16/09/2034	831,908	1.94			
76,000,000 INDIA 6.22% 16/03/2035	833,786	1.94			
120,000,000 INDIA 6.64% 16/06/2035	1,360,665	3.17			
40,000,000 INDIA 6.67% 15/12/2035	454,237	1.06			
38,000,000 INDIA 6.67% 17/12/2050	420,361	0.98			
46,000,000 INDIA 6.68% 17/09/2031	533,435	1.24			
35,000,000 INDIA 6.79% 15/05/2027	416,186	0.97			
68,000,000 INDIA 6.79% 26/12/2029	798,526	1.86			
80,000,000 INDIA 6.99% 15/12/2051	916,708	2.14			
86,000,000 INDIA 7.17% 08/01/2028	1,035,940	2.41			
68,000,000 INDIA 7.26% 14/01/2029	820,747	1.91			
430,000,000 INDIA 7.26% 22/08/2032	5,179,077	12.06			
25,500,000 INDIA 7.27% 08/04/2026	309,779	0.72			
192,000,000 INDIA 7.36% 12/09/2052	2,287,988	5.33			
180,000,000 INDIA 7.38% 20/06/2027	2,188,895	5.10			
160,000,000 INDIA 7.40% 19/09/2062	1,922,167	4.48			
332,000,000 INDIA 7.54% 23/05/2036	4,051,883	9.44			
51,000,000 INDIA 7.57% 17/06/2033	625,405	1.46			
67,000,000 INDIA 7.59% 11/01/2026	819,967	1.91			
42,000,000 INDIA 7.59% 20/03/2029	514,578	1.20			
42,000,000 INDIA 7.61% 09/05/2030	516,659	1.20			
34,000,000 INDIA 7.73% 19/12/2034	421,402	0.98			
67,000,000 INDIA 8.15% 24/11/2026	835,091	1.95			
48,000,000 INDIA 8.24% 10/11/2033	616,925	1.44			
32,000,000 INDIA 8.60% 02/06/2028	409,160	0.95			
<i>Investment Banking and Brokerage Services</i>	2,733,825	6.37			
1,400,000 REC LTD 3.375% 25/07/2024	1,349,537	3.14			
500,000 REC LTD 3.50% 12/12/2024	479,013	1.12			
1,000,000 TML HOLDINGS PTE LTD 4.35% 09/06/2026	905,275	2.11			
			Total securities portfolio	39,215,671	91.34
			<i>Oil, Gas and Coal</i>	609,908	1.42
			650,000 ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026	609,908	1.42
			<i>Telecommunications Equipment</i>	874,035	2.04
			1,000,000 NETWORK I2I LIMITED VAR REGS PERPETUAL USD (ISIN USV6703DAC84)	874,035	2.04

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	62,224,831	93.15			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	62,224,831	93.15			
Bonds	62,224,831	93.15			
<i>Australia</i>	422,572	0.63			
500,000 RE1 LIMITED 4.75% REGS 24/09/2080	422,572	0.63			
<i>Austria</i>	2,201,229	3.30			
400,000 BAWAG GROUP AG VAR PERPETUAL	350,248	0.52			
400,000 BAWAG GROUP AG VAR 26/03/2029	376,816	0.56			
400,000 ERSTE GROUP BANK AG VAR 07/06/2033	366,620	0.55			
400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	397,452	0.59			
500,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	431,865	0.66			
400,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041	278,228	0.42			
<i>Cayman Islands</i>	473,382	0.71			
500,000 ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	458,402	0.69			
300,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026	14,980	0.02			
<i>Chile</i>	921,299	1.38			
1,200,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	921,299	1.38			
<i>Colombia</i>	921,755	1.38			
600,000 BANCOLOMBIA SA VAR 18/12/2029	496,360	0.74			
480,000 ECOPETROL SA 5.375% 26/06/2026	425,395	0.64			
<i>Finland</i>	749,320	1.12			
1,000,000 SAMPO PLC VAR 03/09/2052	749,320	1.12			
<i>France</i>	7,182,282	10.75			
1,000,000 BNP PARIBAS SA VAR PERPETUAL EUR	991,600	1.49			
600,000 CONSTELLIUM SE 3.125% REGS 15/07/2029	476,844	0.71			
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	939,660	1.41			
700,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	655,223	0.98			
500,000 ILIAD SA 5.375% 14/06/2027	497,470	0.74			
200,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 26/01/2047	176,326	0.26			
800,000 LOXAM SAS 4.50% REGS 15/02/2027	734,784	1.10			
600,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	473,328	0.71			
600,000 PICARD GROUPE 3.875% REGS 01/07/2026	515,358	0.77			
410,000 QUATRIM SASU 5.875% REGS 15/01/2024	400,582	0.60			
600,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	578,226	0.87			
400,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	342,716	0.51			
500,000 VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	400,165	0.60			
			<i>Germany</i>	4,038,805	6.05
			600,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	476,385	0.71
			200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	140,209	0.21
			400,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	372,704	0.56
			700,000 COMMERZBANK AG VAR 06/12/2032	690,249	1.04
			600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	470,232	0.70
			200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	175,304	0.26
			500,000 DEUTSCHE BANK AG VAR 24/05/2028 USD	440,932	0.66
			700,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081 EUR (ISIN XS2381272207)	520,086	0.78
			400,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	360,944	0.54
			500,000 ZF FINANCE GMBH 2.25% 03/05/2028	391,760	0.59
			<i>Ireland</i>	1,109,165	1.66
			600,000 CLOVERIE PLC VAR 11/09/2044	533,285	0.80
			800,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	575,880	0.86
			<i>Israel</i>	607,250	0.91
			700,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	607,250	0.91
			<i>Italy</i>	4,949,470	7.41
			420,000 BANCA IFIS SPA VAR 17/10/2027	399,688	0.60
			400,000 BANCO BPM SPA VAR PERPETUAL	354,028	0.53
			600,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	475,980	0.71
			1,100,000 ENI SPA VAR 11/02/2027	918,170	1.38
			400,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	330,356	0.49
			250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	201,898	0.30
			1,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	827,900	1.24
			800,000 POSTE ITALIANE SPA VAR PERPETUAL	611,984	0.92
			600,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	448,524	0.67
			500,000 UNICREDIT SPA VAR REGS 30/06/2035	380,942	0.57
			<i>Luxembourg</i>	3,306,172	4.95
			390,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	289,786	0.43
			300,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	112,188	0.17
			200,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	205,508	0.31
			400,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	346,268	0.52
			510,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	270,713	0.41
			600,000 GAMMA BONDCO SARL 8.125% REGS 15/11/2026	511,584	0.76
			700,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	294,756	0.44
			600,000 HELVETIA EUROPE VAR 30/09/2041	465,144	0.70

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	MHP LUX SA 6.95% REGS 03/04/2026	184,695	0.28	700,000	EDREAMS ODIGEO 5.50% REGS 15/07/2027	556,381	0.83
640,000	SES SA VAR PERPETUAL EUR (ISIN XS1405765659)	625,530	0.93	700,000	IBERCAJA BANCO SAU VAR 23/07/2030	613,578	0.92
	<i>Mauritius</i>	196,855	0.29	500,000	MAPFRE SA VAR 31/03/2047	473,150	0.71
300,000	UPL CORP LTD VAR PERPETUAL	196,855	0.29	700,000	MAPFRE SA 2.875% 13/04/2030	577,276	0.86
	<i>Mexico</i>	1,989,084	2.98	600,000	UNICAJA BANCO SA VAR 13/11/2029	545,460	0.82
700,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	641,960	0.97	800,000	UNICAJA BANCO SA VAR 19/07/2032	642,416	0.96
400,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	268,927	0.40		<i>Sweden</i>	2,191,967	3.28
700,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	595,431	0.89	700,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	378,364	0.57
600,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	482,766	0.72	1,600,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	867,968	1.29
	<i>Netherlands</i>	10,963,608	16.41	500,000	INTRUM AB 3.00% REGS 15/09/2027	401,075	0.60
400,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	340,640	0.51	600,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	544,560	0.82
800,000	ABN AMRO BANK NV VAR 144A 13/03/2037	545,739	0.82		<i>Thailand</i>	471,680	0.71
800,000	ABN AMRO BANK NV VAR 27/03/2028	736,306	1.10	600,000	MUANG LIFE ASSURANCE VAR 27/01/2037	471,680	0.71
400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	307,144	0.46		<i>United Kingdom</i>	7,832,585	11.72
400,000	ASR NEDERLAND NV VAR 02/05/2049	343,392	0.51	330,000	BARCLAYS PLC LONDON VAR PERPETUAL	342,136	0.51
500,000	ASR NEDERLAND NV VAR 07/12/2043	500,375	0.75	400,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBT10)	287,936	0.43
500,000	AT SECURITIES BV VAR PERPETUAL	222,919	0.33	600,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)	531,126	0.80
1,200,000	ATHORA NETHERLANDS NV VAR 31/08/2032	1,129,704	1.70	1,000,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	744,070	1.11
500,000	CTP NV 0.625% 27/11/2023	475,600	0.71	800,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	759,065	1.14
1,000,000	NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	690,950	1.03	900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	775,008	1.15
600,000	PROSUS NV 3.832% REGS 08/02/2051	347,199	0.52	600,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	510,372	0.76
800,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131)	691,056	1.03	300,000	PHOENIX GROUP HOLDINGS PLC 6.625% 18/12/2025	338,059	0.51
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	956,450	1.44	700,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	686,856	1.03
1,600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,343,632	2.02	800,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	579,598	0.87
500,000	UNITED GROUP B V 3.625% REGS 15/02/2028	363,600	0.54	600,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	585,467	0.88
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	710,808	1.06	330,000	VIRGIN MONEY UK PLC VAR 11/12/2030	344,866	0.52
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	682,064	1.02	1,500,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	1,348,026	2.01
700,000	WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	576,030	0.86		<i>United States of America</i>	3,127,036	4.68
	<i>Portugal</i>	381,520	0.57	750,000	DEUTSCHE BANK AG NY VAR 01/12/2032	587,463	0.88
400,000	NOVO BANCO SA VAR 06/07/2028	381,520	0.57	400,000	FORD MOTOR CREDIT CO LLC 4.95% 28/05/2027	350,310	0.52
	<i>Spain</i>	8,187,795	12.26	1,410,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	1,247,836	1.87
600,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	595,746	0.89	1,230,000	NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082	941,427	1.41
600,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	462,738	0.69		Total securities portfolio	62,224,831	93.15
1,200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	937,716	1.41				
1,000,000	BANCO DE SABADELL SA VAR 17/01/2030	895,680	1.34				
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR	851,800	1.28				
700,000	BANCO SANTANDER SA VAR 04/10/2032	636,354	0.95				
500,000	BANKINTER SA VAR 23/12/2032	399,500	0.60				

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	40,645,936	87.74			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	40,645,936	87.74			
Shares	40,645,936	87.74			
<i>Belgium</i>	750,720	1.62			
6,469 KBC GROUPE	388,658	0.84			
4,922 UCB SA	362,062	0.78			
<i>Denmark</i>	3,363,604	7.26			
4,107 DSV A/S	605,575	1.31			
16,828 NOVO NORDISK	2,122,607	4.58			
7,485 ORSTED SH	635,422	1.37			
<i>Finland</i>	487,158	1.05			
11,324 NESTE CORPORATION	487,158	1.05			
<i>France</i>	4,243,349	9.16			
5,877 AIR LIQUIDE	778,115	1.68			
16,421 BNP PARIBAS	874,418	1.89			
5,583 CAP GEMINI SE	870,669	1.88			
2,530 LVMH MOET HENNESSY LOUIS VUITTON SE	1,720,147	3.71			
<i>Germany</i>	7,742,017	16.70			
2,979 ADIDAS NOM	379,703	0.82			
3,625 ALLIANZ SE-NOM	728,263	1.57			
8,327 BAYERISCHE MOTORENWERKE	694,305	1.50			
14,396 DAIMLER TRUCK HOLDING AG	416,692	0.90			
2,637 DEUTSCHE BOERSE AG	425,612	0.92			
3,040 HANNOVER RUECK SE	563,920	1.22			
43,397 INFINEON TECHNOLOGIES AG-NOM	1,233,777	2.65			
9,937 KION GROUP	266,013	0.57			
6,459 MERCK KGAA	1,168,433	2.52			
9,457 SIEMENS AG-NOM	1,226,005	2.65			
21,889 SIEMENS ENERGY AG	384,699	0.83			
11,562 VONOVIA SE NAMEN AKT REIT	254,595	0.55			
<i>Ireland</i>	2,987,362	6.45			
26,526 CRH PLC	981,728	2.11			
7,529 FLUTTER ENTERTAINMENT PLC	962,206	2.08			
6,797 KERRY GROUP A	572,579	1.24			
9,309 KINGSPAN GROUP PLC	470,849	1.02			
<i>Italy</i>	3,264,172	7.05			
22,130 AMPLIFON	615,657	1.33			
143,701 ENEL SPA	722,816	1.56			
22,612 FINECOBANK	350,938	0.76			
35,162 MEDIOBANCA SPA	315,895	0.68			
109,977 NEXI SPA	810,091	1.75			
99,133 SNAM RETE GAS	448,775	0.97			
<i>Jersey</i>	472,920	1.02			
51,158 WPP PLC	472,920	1.02			
			<i>Netherlands</i>	5,033,524	10.87
			10,778 AIRBUS BR BEARER SHS	1,196,573	2.59
			6,830 AKZO NOBEL NV	427,285	0.92
			5,908 EURONEXT	408,597	0.88
			70,522 ING GROUP NV	803,105	1.73
			25,691 KONINKLIJKE AHOLD DELHAIZE	689,546	1.49
			3,206 KONINKLIJKE DSM NV	366,446	0.79
			226,819 KONINKLIJKE KPN NV	655,507	1.42
			36,659 STELLANTIS NV	486,465	1.05
			<i>Portugal</i>	709,855	1.53
			56,293 GALP ENERGIA SGPS SA-B	709,855	1.53
			<i>Spain</i>	944,375	2.04
			38,003 INDITEX	944,375	2.04
			<i>Switzerland</i>	4,217,786	9.11
			2,312 LONZA GROUP AG N	1,060,881	2.29
			16,867 NESTLE SA	1,830,099	3.96
			4,510 ROCHE HOLDING LTD	1,326,806	2.86
			<i>United Kingdom</i>	6,429,094	13.88
			22,903 ANGLO AMERICAN PLC	835,453	1.80
			54,165 PRUDENTIAL PLC	688,318	1.49
			14,311 RECKITT BENCKISER GROUP PLC	928,098	2.00
			109,320 RENTOKIL INITIAL	625,918	1.35
			504,596 ROLLS-ROYCE HOLDINGS PLC	530,046	1.14
			68,894 SHELL PLC	1,806,114	3.91
			35,553 SMITHS GROUP	640,535	1.38
			53,402 STANDARD CHARTERED	374,612	0.81
			Total securities portfolio	40,645,936	87.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	104,133,919	90.19			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	85,066,092	73.68			
Shares	4,737,791	4.10			
<i>Australia</i>	43,260	0.04			
1,492 BHP GROUP LTD	43,260	0.04			
<i>Belgium</i>	112,934	0.10			
2,007 ANHEUSER BUSCH INBEV SA/NV	112,934	0.10			
<i>Canada</i>	129,572	0.11			
1,100 CANADIAN IMPERIAL BANK OF COM	41,732	0.04			
1,800 HYDRO ONE LTD	45,309	0.03			
700 TORONTO DOMINION BANK	42,531	0.04			
<i>Finland</i>	194,546	0.17			
6,138 FORTUM OYJ	95,385	0.08			
2,305 NESTE CORPORATION	99,161	0.09			
<i>France</i>	538,806	0.46			
3,523 AXA	91,792	0.08			
1,557 BOUYGUES	43,658	0.04			
1,318 DASSAULT SYSTEMES SE	44,146	0.04			
215 KERING	102,233	0.09			
212 LVMH MOET HENNESSY LOUIS VUITTON SE	144,138	0.11			
583 THALES SA	69,552	0.06			
464 VINCI SA	43,287	0.04			
<i>Germany</i>	282,153	0.24			
387 ADIDAS NOM	49,328	0.04			
548 BAYERISCHE MOTORENWERKE	45,692	0.04			
1,350 DEUTSCHE POST AG-NOM	47,493	0.04			
2,535 DEUTSCHE TELEKOM AG-NOM	47,247	0.04			
252 MERCK KGAA	45,587	0.04			
20,324 TELEFONICA DEUTSCHLAND HOLDING AG	46,806	0.04			
<i>Ireland</i>	21,866	0.02			
609 NVENT ELECTRIC	21,866	0.02			
<i>Italy</i>	164,729	0.14			
18,054 BANCO BPM SPA	60,192	0.05			
43,835 INTESA SANPAOLO SPA	91,089	0.08			
388 PRYSMIAN SPA	13,448	0.01			
<i>Japan</i>	457,081	0.40			
2,000 HONDA MOTOR CO LTD	43,063	0.04			
21,900 MITSUBISHI UFJ FINANCIAL GROUP	138,257	0.12			
26,600 RESONA HOLDINGS	136,610	0.12			
3,700 SUMITOMO MITSUI FINANCIAL GRP	139,151	0.12			
<i>Netherlands</i>	332,823	0.29			
7,767 CNH INDUSTRIAL N.V	116,233	0.10			
3,686 KONINKLIJKE AHOLD DELHAIZE	98,932	0.09			
40,712 KONINKLIJKE KPN NV	117,658	0.10			
			<i>Norway</i>	206,765	0.18
			2,901 EQUINOR ASA	97,073	0.08
			15,729 NORSK HYDRO ASA	109,692	0.10
			<i>Portugal</i>	136,262	0.12
			7,378 GALP ENERGIA SGPS SA-B	93,036	0.08
			2,142 JERONIMO MARTINS SGPS SA	43,226	0.04
			<i>Spain</i>	160,349	0.14
			1,601 NATURGY ENERGY GROUP SA	38,920	0.03
			8,177 REPSOL	121,429	0.11
			<i>United Kingdom</i>	44,639	0.04
			4,217 PEARSON	44,639	0.04
			<i>United States of America</i>	1,912,006	1.65
			533 AKAMAI TECHNOLOGIES INC	42,006	0.04
			7,435 AT&T INC	127,557	0.11
			1,075 BANK OF NEW YORK MELLON CORP	45,629	0.04
			840 CAMPBELL SOUP CO	44,603	0.04
			823 CATERPILLAR INC	184,495	0.16
			568 CENTENE	43,285	0.04
			1,047 CISCO SYSTEMS INC	46,329	0.04
			467 CVS HEALTH CORP	40,655	0.04
			269 ELEVANCE HEALTH INC	128,591	0.11
			335 ELI LILLY & CO	114,325	0.10
			2,412 GENERAL ELECTRIC CO	188,870	0.15
			640 HARTFORD FINANCIAL SERVICES GRP	45,521	0.04
			354 HOME DEPOT INC	104,765	0.09
			1,683 HP INC	42,294	0.04
			1,697 NIKE INC -B-	185,656	0.15
			609 PEPSICO INC	103,021	0.09
			2,379 PFIZER INC	113,505	0.10
			1,528 STARBUCKS	141,554	0.12
			377 UNITED RENTALS INC	125,497	0.11
			1,513 WEYERHAEUSER CO REIT	43,848	0.04
			Bonds	78,161,295	67.70
			<i>Australia</i>	554,467	0.48
			200,000 COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031	144,186	0.12
			190,000 MACQUARIE GROUP LTD 0.943% 19/01/2029	154,137	0.14
			100,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	92,566	0.08
			100,000 WESTPAC BANKING CORP VAR 13/05/2031	84,834	0.07
			100,000 WOOLWORTHS GROUP LTD 0.375% 15/11/2028	78,744	0.07
			<i>Austria</i>	684,142	0.59
			90,000 AUSTRIA 0.85% 30/06/2120	35,391	0.03
			100,000 BAWAG GROUP AG VAR 23/09/2030	83,739	0.07
			200,000 ERSTE GROUP BANK AG VAR 16/11/2028	164,280	0.14
			200,000 KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031	151,708	0.13
			100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	99,363	0.09
			100,000 RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	98,369	0.09

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
65,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028	51,292	0.04	100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	88,774	0.08
<i>Belgium</i>	1,298,867	1.12	100,000 HUHTAMAKI OYJ 4.25% 09/06/2027	97,969	0.08
100,000 AEDIFICA SA 0.75% 09/09/2031	65,262	0.06	100,000 NORDEA BANK ABP VAR 18/08/2031	85,992	0.07
100,000 ALIAXIS FINANCE 0.875% 08/11/2028	74,937	0.06	190,000 NORDEA BANK ABP 2.875% 24/08/2032	174,076	0.15
100,000 BELFIUS BANQUE SA/NV VAR 06/04/2034	77,262	0.07	100,000 OP CORPORATE BANK PLC 0.625% 27/07/2027	84,870	0.07
180,000 EUROPEAN UNION 2.625% 04/02/2048	160,951	0.14	100,000 TEOLLISUUDEN VOIMA 1.125% 09/03/2026	88,783	0.08
100,000 GROUPE BRUXELLES LAMBERT SA 3.125% 06/09/2029	96,158	0.08	100,000 UPM KYMMENE CORP 0.50% 22/03/2031	75,717	0.07
200,000 KBC GROUP SA/NV VAR 07/12/2031	165,616	0.14	100,000 UPM KYMMENE CORP 2.25% 23/05/2029	90,523	0.08
100,000 KBC GROUP SA/NV VAR 29/03/2026	94,249	0.08	<i>France</i>	6,727,564	5.83
150,000 ONTEX GROUP 3.50% 15/07/2026	127,548	0.11	100,000 ACCOR SA 2.375% 29/11/2028	85,861	0.07
100,000 SIL FIN 2.875% 11/04/2027	84,540	0.07	200,000 ALTICE FRANCE SA 5.125% REGS 15/07/2029	140,884	0.12
100,000 SOFINA SA 1.00% 23/09/2028	78,088	0.07	200,000 ALTICE FRANCE SA 5.50% REGS 15/10/2029	143,681	0.12
100,000 VGP SA 1.50% 08/04/2029	66,152	0.06	100,000 ATOS SE 2.50% 07/11/2028	66,400	0.06
100,000 VGP SA 1.625% 17/01/2027	75,864	0.07	200,000 BANQUE FEDERAL CRED MUTUEL 3.125% 14/09/2027	194,672	0.17
200,000 VGP SA 2.25% 17/01/2030	132,240	0.11	100,000 BANQUE FEDERAL CRED MUTUEL 3.625% 14/09/2032	96,062	0.08
<i>Bermuda</i>	57,283	0.05	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 19/11/2027	84,665	0.07
66,000 TRITON CONTAINER INTERNATIONAL LTD 1.15% REGS 07/06/2024	57,283	0.05	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 19/01/2032	154,312	0.13
<i>Bulgaria</i>	295,326	0.26	200,000 BNP PARIBAS SA VAR PERPETUAL EUR	198,320	0.17
300,000 REPUBLIC OF BULGARIA 4.125% 23/09/2029	295,326	0.26	200,000 BNP PARIBAS SA VAR 19/01/2030	157,552	0.14
<i>Canada</i>	330,627	0.29	200,000 BPCE SA 0.25% 14/01/2031	149,032	0.13
200,000 BANK OF NOVA SCOTIA 0.25% 01/11/2028	159,856	0.14	240,000 CAB SELAS 3.375% REGS 01/02/2028	193,634	0.17
280,000 CANADA 2.75% 01/12/2064	170,771	0.15	100,000 CGG 7.75% REGS 01/04/2027	81,770	0.07
<i>Cayman Islands</i>	181,376	0.16	100,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	84,344	0.07
200,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	181,376	0.16	100,000 CHROME HOLDCO SAS 5.00% REGS 31/05/2029	78,070	0.07
<i>Chile</i>	112,595	0.10	100,000 CNP ASSURANCES 0.375% 08/03/2028	79,706	0.07
150,000 EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032	112,595	0.10	100,000 CNP ASSURANCES 1.25% 27/01/2029	80,488	0.07
<i>Colombia</i>	456,650	0.40	100,000 COFACE SA 6.00% 22/09/2032	97,116	0.08
200,000 COLOMBIA 3.125% 15/04/2031	139,624	0.12	500,000 COUNCIL OF EUROPE DEVELOPMENT BANK 0.25% 19/01/2032	386,960	0.35
200,000 COLOMBIA 5.20% 15/05/2049	128,930	0.11	100,000 CREDIT AGRICOLE SA VAR 21/09/2029	80,894	0.07
200,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	188,096	0.17	200,000 CREDIT MUTUEL ARKEA 0.75% 18/01/2030	157,606	0.14
<i>Denmark</i>	1,560,058	1.35	100,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	101,803	0.09
100,000 DANSKE BANK AS VAR 15/05/2031	86,524	0.07	100,000 ELIOR GROUP SA 3.75% 15/07/2026	84,981	0.07
5,000,000 DENMARK 1.75% 15/11/2025	654,472	0.58	100,000 ELO 4.875% 08/12/2028	93,967	0.08
140,000 JYSKE BANK A/S 5.50% 16/11/2027	141,035	0.12	100,000 FAURECIA SE 2.75% 15/02/2027	84,529	0.07
100,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	84,857	0.07	100,000 FNAC DARTY SA 2.625% 30/05/2026	94,981	0.08
200,000 NYKREDIT REALKREDIT AS 0.25% 13/01/2026	176,408	0.15	100,000 GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	80,969	0.07
200,000 NYKREDIT REALKREDIT AS 0.375% 17/01/2028	161,134	0.14	100,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 1.475% 18/01/2031	78,025	0.07
180,000 NYKREDIT REALKREDIT AS 1.375% 12/07/2027	159,804	0.14	100,000 HOLDING D INFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.625% 16/09/2028	78,232	0.07
100,000 ORSTED 3.25% 13/09/2031	95,824	0.08	100,000 ICADE SA 0.625% 18/01/2031	69,429	0.06
<i>Finland</i>	941,440	0.82	100,000 ICADE SA 1.00% 19/01/2030	73,663	0.06
140,000 BALDER FINLAND OYJ 2.00% 18/01/2031	89,848	0.08	300,000 ILIAD SA 1.875% 11/02/2028	248,571	0.23
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	64,888	0.06	200,000 KORIAN SE VAR PERPETUAL GBP	172,001	0.15
			200,000 KORIAN SE 2.25% 15/10/2028	137,208	0.12
			300,000 LA BANQUE POSTALE VAR 02/08/2032	240,375	0.21
			100,000 LA BANQUE POSTALE VAR 05/03/2034	98,036	0.08
			100,000 LA POSTE 1.00% 17/09/2034	70,620	0.06

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	LA POSTE 2.625% 14/09/2028	91,721	0.08	180,000	FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	172,494	0.15
100,000	PICARD GROUPE 3.875% REGS 01/07/2026	85,893	0.07	80,000	FRESENIUS SE AND CO KGAA 2.875% 24/05/2030	68,487	0.06
120,000	RCI BANQUE SA 4.875% 21/09/2028	117,551	0.10	3,500,000	GERMANY BUND 0% 10/10/2025	3,277,050	2.83
200,000	RENAULT SA 1.125% 04/10/2027	161,248	0.14	2,500,000	GERMANY BUNDI 0.10% 15/04/2026	3,009,015	2.60
100,000	RENAULT SA 2.50% 01/04/2028	84,759	0.07	200,000	HAMBURG COMMERCIAL BANK AG 6.25% 18/11/2024	202,638	0.18
100,000	RENAULT SA 2.50% 02/06/2027	87,138	0.08	100,000	HOCHTIEF AG 0.625% 26/04/2029	74,566	0.06
100,000	SAS NERVAL 2.875% 14/04/2032	80,080	0.07	200,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	174,622	0.15
200,000	SOCIETE GENERALE SA VAR REGS 14/12/2026	163,338	0.14	100,000	KNORR BREMSE AG 3.25% 21/09/2027	97,872	0.08
200,000	SOCIETE GENERALE SA VAR REGS 21/01/2026	172,400	0.15	300,000	KREDITANSTALT FUR WIEDERAUFBAU 0% 15/09/2031	229,518	0.19
100,000	SOCIETE GENERALE SA VAR 06/09/2032	100,179	0.09	100,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	87,608	0.08
100,000	SOCIETE GENERALE SA VAR 06/12/2030	96,064	0.08	100,000	LEG IMMOBILIEN SE 0.875% 17/01/2029	78,713	0.07
100,000	SOCIETE GENERALE SA VAR 12/06/2029	80,261	0.07	100,000	LEG IMMOBILIEN SE 0.875% 30/03/2033	64,118	0.06
100,000	STE FONCIERE LYONNAISE SA 0.50% 21/04/2028	80,272	0.07	100,000	LEG IMMOBILIEN SE 1.00% 19/11/2032	66,239	0.06
100,000	TELEPERFORMANCE SE 0.25% 26/11/2027	81,906	0.07	100,000	LEG IMMOBILIEN SE 1.50% 17/01/2034	66,954	0.06
100,000	TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	91,126	0.08	200,000	MAHLE GMBH 2.375% 14/05/2028	144,894	0.13
200,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2224632971)	152,486	0.13	200,000	TUI CRIUSES GMBH 6.50% REGS 15/05/2026	167,786	0.15
150,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	128,445	0.11	100,000	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	86,038	0.07
100,000	UBISOFT ENTERTAINMENT 0.878% 24/11/2027	77,388	0.07	100,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027	83,506	0.07
100,000	VALEO SA 5.375% 28/05/2027	97,465	0.08	150,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/02/2030	110,585	0.10
100,000	VALLOUREC SA 8.50% REGS 30/06/2026	98,425	0.09	100,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	76,880	0.07
	<i>Germany</i>	11,211,717	9.71	100,000	VONOVIA SE 0.75% 01/09/2032	66,244	0.06
200,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	171,770	0.15	100,000	VONOVIA SE 1.375% 28/01/2026	90,709	0.08
200,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	147,864	0.13	100,000	VONOVIA SE 1.625% 01/09/2051	45,711	0.04
200,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	141,300	0.12	100,000	ZF FINANCE GMBH 2.25% 03/05/2028	78,352	0.07
100,000	AMPRION GMBH 0.625% 23/09/2033	69,985	0.06		<i>Hungary</i>	89,385	0.08
100,000	AMPRION GMBH 3.45% 22/09/2027	98,101	0.08	90,000	REPUBLIC OF HUNGARY 5.00% 22/02/2027	89,385	0.08
100,000	BAYERISCHE LANDESBANK VAR 22/11/2032	75,857	0.07		<i>Iceland</i>	192,632	0.17
100,000	COMMERZBANK AG VAR 06/12/2032	98,607	0.09	200,000	ARION BANK 4.875% 21/12/2024	192,632	0.17
100,000	COMMERZBANK AG VAR 21/03/2028	97,838	0.08		<i>Indonesia</i>	541,417	0.47
100,000	COMMERZBANK AG VAR 29/12/2031	80,947	0.07	100,000	INDONESIA 1.00% 28/07/2029	80,894	0.07
100,000	CONTINENTAL AG 3.625% 30/11/2027	97,254	0.08	100,000	INDONESIA 1.10% 12/03/2033	73,430	0.06
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	156,744	0.14	100,000	REPUBLIC OF INDONESIA 1.30% 23/03/2034	72,574	0.06
100,000	DEUTSCHE BANK AG VAR 24/05/2028	92,367	0.08	200,000	REPUBLIC OF INDONESIA 3.20% 23/09/2061	129,887	0.11
100,000	DEUTSCHE BANK AG VAR 24/06/2032	88,541	0.08	200,000	REPUBLIC OF INDONESIA 4.65% 20/09/2032	184,632	0.17
100,000	DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	96,089	0.08		<i>Ireland</i>	466,182	0.40
100,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	94,575	0.08	170,000	AIB GROUP PLC VAR 04/04/2028	151,834	0.13
200,000	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	174,418	0.15	100,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	84,780	0.07
100,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	90,382	0.08	100,000	FRESENIUS FINANCE IRELAND PUBL 0.50% 01/10/2028	78,128	0.07
100,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	89,120	0.08	100,000	FRESENIUS FINANCE IRELAND PUBL 0.875% 01/10/2031	69,460	0.06
100,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	90,494	0.08	100,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	81,980	0.07
200,000	DEUTSCHE PFANDBRIEFBANK AG 7.625% 08/12/2025	223,644	0.19		<i>Isle of Man</i>	37,493	0.03
100,000	DIC ASSET AG 2.25% 22/09/2026	57,428	0.05	100,000	PLAYTECH PLC 3.75% 12/10/2023	37,493	0.03
100,000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK 4.48% 05/08/2032	93,538	0.08				
100,000	E ON SE 0.875% 18/10/2034	71,029	0.06				
100,000	EVONIK INDUSTRIES AG 2.25% 25/09/2027	93,226	0.08				

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	15,466,291	13.39			
100,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026	94,096	0.08	151,000 ITALY BTPI 0.15% 15/05/2051	99,694	0.09
120,000 ASTM SPA 1.50% 25/01/2030	92,754	0.08	400,000 ITALY BTPI 0.40% 15/05/2030	407,497	0.35
120,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	99,630	0.09	3,000,000 ITALY BTPI 0.50% 20/04/2023	3,096,169	2.67
500,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	412,585	0.35	1,200,000 ITALY BTPI 0.55% 21/05/2026	1,174,162	1.01
100,000 AUTOSTRADE PER ITALIA SPA 2.25% 25/01/2032	76,441	0.07	400,000 ITALY BTPI 0.65% 28/10/2027	389,414	0.34
100,000 AZZURRA AEROPORTI SPA 2.125% 30/05/2024	94,204	0.08	110,000 LEASYS SPA 4.375% 07/12/2024	110,094	0.10
140,000 A2A SPA 4.50% 19/09/2030	137,347	0.12	100,000 LIBRA GROUPCO SPA 5.00% REGS 15/05/2027	78,320	0.07
130,000 BANCA MEDIOLANUM VAR 22/01/2027	130,000	0.11	100,000 LOTTOMATICA SPA 9.75% REGS 30/09/2027	104,019	0.09
150,000 BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024	142,761	0.12	250,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028	203,288	0.18
200,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/07/2027	169,592	0.15	100,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 07/02/2029	98,858	0.09
100,000 BANCA POPOLARE DI SONDRIO SPA VAR 25/02/2032	80,676	0.07	140,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 17/07/2029	113,908	0.10
150,000 BANCO BPM SPA VAR 21/01/2028	149,135	0.13	195,000 NEXI SPA 1.625% 30/04/2026	178,068	0.15
200,000 BANCO BPM SPA 3.375% 19/01/2032	166,914	0.14	195,000 NEXI SPA 2.125% 30/04/2029	158,724	0.14
150,000 BANCO BPM SPA 6.00% 13/09/2026	152,919	0.13	100,000 POSTE ITALIANE SPA VAR PERPETUAL	76,498	0.07
200,000 BFF BANK SPA VAR PERPETUAL	175,804	0.15	100,000 SNAM SPA 0% 07/12/2028	78,874	0.07
150,000 BPER BANCA SPA VAR 01/02/2028	146,885	0.13	110,000 SNAM SPA 1.25% 20/06/2034	79,037	0.07
200,000 BPER BANCA SPA VAR 25/07/2032	165,718	0.14	100,000 TELECOM ITALIA SPA 1.625% 18/01/2029	76,643	0.07
170,000 BPER BANCA SPA VAR 30/06/2025	166,000	0.14	200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	150,312	0.13
100,000 BPER BANCA SPA VAR 31/03/2027	86,623	0.08	200,000 UNICREDIT SPA VAR REGS 03/06/2027	160,457	0.14
200,000 CASSA DEPOSITI E PRESTITI SPA 3.50% 19/09/2027	193,478	0.17	200,000 UNICREDIT SPA VAR REGS 03/06/2032	142,252	0.12
200,000 CREDIT AGRICOLE ITALIA SPA 0.375% 20/01/2032	147,872	0.13	150,000 UNICREDIT SPA VAR 15/11/2027	152,237	0.13
200,000 CREDIT AGRICOLE ITALIE 0.75% 20/01/2042	119,376	0.10	200,000 UNICREDIT SPA 0.85% 19/01/2031	144,890	0.13
140,000 CREDITO EMILIANO SPA VAR 19/01/2028	120,137	0.10	180,000 UNICREDIT SPA 1.625% 18/01/2032	135,193	0.12
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	79,330	0.07	200,000 UNIPOLSAI SPA VAR PERPETUAL EUR (ISIN XS2249600771)	181,912	0.16
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	71,612	0.06	130,000 WEBUILD SPA 3.875% 28/07/2026	105,104	0.09
100,000 ENI SPA VAR 11/02/2027	83,470	0.07	<i>Japan</i>	2,102,766	1.82
200,000 EVOCA SPA VAR REGS 01/11/2026	168,946	0.15	100,000 EAST JAPAN RAILWAY CO 1.162% 15/09/2028	91,056	0.08
150,000 FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	144,585	0.13	160,000 EAST JAPAN RAILWAY CO 1.85% 13/04/2033	132,733	0.11
100,000 FINCOBANK SPA VAR 21/10/2027	85,360	0.07	90,950,000 JAPAN JGB 0.40% 20/06/2049	490,019	0.43
200,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	172,384	0.15	200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/09/2025	196,922	0.17
170,000 ICCREA BANCA SPA VAR 17/01/2027	150,435	0.13	200,000 MIZUHO FINANCIAL GROUP INC VAR 22/05/2032	142,866	0.12
200,000 ICCREA BANCA SPA VAR 20/09/2027	197,414	0.17	200,000 MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027	181,078	0.16
160,000 ILLIMITY BANK SPA 6.625% 09/12/2025	161,230	0.14	170,000 MIZUHO FINANCIAL GROUP INC 2.096% 08/04/2032	141,753	0.12
100,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	82,589	0.07	200,000 MIZUHO FINANCIAL GROUP INC 3.49% 05/09/2027	194,588	0.17
200,000 INTESA SANPAOLO SPA VAR PERPETUAL	193,228	0.17	200,000 MIZUHO FINANCIAL GROUP INC 4.029% 05/09/2032	196,136	0.17
250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	183,005	0.16	200,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	148,452	0.13
200,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	190,606	0.17	200,000 SOFTBANK GROUP CORP 3.875% 06/07/2032	135,222	0.12
150,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	151,055	0.13	60,000 SUMITOMO MITSUI TRUST BANK LIMITED 0.80% REGS 16/09/2024	51,941	0.04
200,000 INTESA SANPAOLO SPA 7.00% REGS 21/11/2025	191,636	0.17	<i>Liechtenstein</i>	71,006	0.06
100,000 ITALGAS S.P.A. 0% 16/02/2028	80,613	0.07	100,000 SWISS LIFE FINANCE I LTD 0.50% 15/09/2031	71,006	0.06
200,000 ITALGAS S.P.A. 0.50% 16/02/2033	136,980	0.12	<i>Luxembourg</i>	4,155,645	3.60
800,000 ITALIAN REPUBLICI 1.60% 22/11/2028	789,290	0.67	100,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	92,381	0.08
800,000 ITALIAN REPUBLICI 1.60% 28/06/2030	781,831	0.67	164,000 ALTICE FINANCING SA 5.75% REGS 15/08/2029	121,743	0.11
300,000 ITALY BTPI 0.10% 15/05/2023	354,121	0.31			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
150,000	ARCELORMITTAL SA 4.875% 26/09/2026	150,070	0.13	70,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	42,085	0.04
100,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	33,301	0.03		<i>Netherlands</i>	6,264,231	5.43
200,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	145,982	0.13	200,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	155,126	0.13
200,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.625% 29/10/2029	162,292	0.14	100,000	ABN AMRO BANK NV 4.25% 21/02/2030	98,744	0.09
100,000	CBR GLOBAL INVESTORS OPEN ENDED FUNDS 0.90% 12/10/2029	72,868	0.06	100,000	ACHMEA BV 3.625% 29/11/2025	99,024	0.09
100,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	86,567	0.07	100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	76,786	0.07
200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	106,162	0.09	100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.50% 21/09/2031	75,770	0.07
150,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	91,301	0.08	200,000	AEGON NV VAR PERPETUAL	149,732	0.13
125,000	CROMWELL EREIT LUX FINCO 2.125% 19/11/2025	100,514	0.09	100,000	ATHORA NETHERLANDS NV VAR 15/07/2031	84,848	0.07
200,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	149,000	0.13	100,000	COMPACT BIDCO BV 5.75% REGS 01/05/2026	69,144	0.06
300,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.125% 18/03/2030	243,075	0.21	200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2332245377)	155,158	0.13
300,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.70% 17/01/2053	158,754	0.14	894,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	394,528	0.35
100,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	80,631	0.07	100,000	CTP NV 0.625% 27/09/2026	76,968	0.07
100,000	GRAND CITY PROPERTIES S A 0.125% 11/01/2028	67,039	0.06	100,000	CTP NV 1.50% 27/09/2031	60,226	0.05
350,000	GRAND DUCHY OF LUXEMBOURG 1.375% 25/05/2029	316,753	0.27	100,000	DANFOSS FINANCE I BV 0.375% 28/10/2028	80,558	0.07
500,000	GRAND DUCHY OF LUXEMBOURG 1.75% 25/05/2042	407,235	0.34	200,000	DE VOLKSBANK NV VAR PERPETUAL	180,088	0.16
100,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	69,651	0.06	100,000	DE VOLKSBANK NV 0.375% 03/03/2028	80,766	0.07
100,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	77,422	0.07	100,000	DIGITAL INTREPID HOLDING B V 0.625% 15/07/2031	68,613	0.06
140,000	HOLCIM FINANCE LUXEMBOURG SA 1.50% 06/04/2025	132,943	0.12	100,000	DUFY ONE BONDS 2.00% 15/02/2027	82,231	0.07
100,000	INPOST SA 2.25% REGS 15/07/2027	82,690	0.07	200,000	DUFY ONE BONDS 3.375% 15/04/2028	166,520	0.14
200,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	157,112	0.14	150,000	EASYJET FINCO BV 1.875% 03/03/2028	121,610	0.11
100,000	LOGICOR FINANCING SARL 0.625% 17/11/2025	85,441	0.07	100,000	ELM BV VAR PERPETUAL	95,236	0.08
140,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	102,148	0.09	50,000	ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029	49,679	0.04
130,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	82,267	0.07	100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	77,015	0.07
200,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	181,626	0.16	100,000	ENEL FINANCE INTERNATIONAL NV 1.25% 17/01/2035	69,819	0.06
100,000	PICARD BONDO 5.375% REGS 01/07/2027	81,090	0.07	110,000	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	106,346	0.09
140,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	131,978	0.11	110,000	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	108,768	0.09
100,000	R LOGITECH FINANCE SA 10.25% 26/09/2027	68,911	0.06	100,000	ESSITY CAPITAL BV 0.25% 15/09/2029	78,316	0.07
100,000	SEGRO CAPITAL SARL 0.50% 22/09/2031	70,579	0.06	100,000	ESSITY CAPITAL BV 3.00% 21/09/2026	97,437	0.08
100,000	SELP FINANCE S.A.R.L 0.875% 27/05/2029	75,281	0.07	100,000	EXOR N.V 0.875% 19/01/2031	74,837	0.06
100,000	TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	90,861	0.08	100,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	67,059	0.06
100,000	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	79,977	0.07	100,000	IMCD NV 2.125% 31/03/2027	88,291	0.08
	<i>Mexico</i>	686,828	0.59	319,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	219,063	0.20
200,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	148,743	0.13	200,000	ING GROUP NV VAR 01/02/2030	155,232	0.13
200,000	CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% REGS 13/05/2031	150,880	0.12	100,000	ING GROUP NV VAR 14/11/2027	101,838	0.09
100,000	MEXICO 2.125% 25/10/2051	55,228	0.05	300,000	ING GROUP NV VAR 18/02/2029	241,692	0.22
200,000	MEXICO 3.771% 24/05/2061	119,432	0.10	100,000	ING GROUP NV VAR 23/05/2026	95,199	0.08
200,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	146,095	0.13	100,000	ING GROUP NV VAR 24/08/2033	94,131	0.08
33,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	24,365	0.02	100,000	LEASEPLAN CORPORATION NV 0.25% 07/09/2026	85,719	0.07
				100,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032	74,518	0.06
				100,000	NATIONALE NEDERLANDEN BANK NV 0.50% 21/09/2028	80,965	0.07

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	NATURGY FINANCE BV 2.374% PERPETUAL	174,554	0.15				
200,000	NEDERLANDSE WATERSCHAPSBANK NV 0.25% 19/01/2032	154,424	0.13		<i>Portugal</i>	986,802	0.85
100,000	NOBIAN FINANCE BV 3.625% REGS 15/07/2026	84,725	0.07	200,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	156,448	0.14
100,000	SAGAX EURO MTN BV 0.75% 26/01/2028	75,105	0.07	200,000	BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	163,926	0.14
100,000	SAGAX EURO MTN BV 1.00% 17/05/2029	69,989	0.06	200,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026	171,478	0.15
100,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	91,890	0.08	100,000	CAIXA GERAL DE DEPOSITOS SA VAR 15/06/2026	94,714	0.08
120,000	STELLANTIS NV 2.75% 01/04/2032	101,623	0.09	100,000	CAIXA GERAL DE DEPOSITOS SA VAR 21/09/2027	83,608	0.07
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	162,530	0.14	100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	81,755	0.07
100,000	UNITED GROUP B V 4.00% REGS 15/11/2027	74,687	0.06	100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	72,347	0.06
100,000	UNITED GROUP B V 5.25% REGS 01/02/2030	72,428	0.06	200,000	FIDELIDADE COPANHIA VAR 04/09/2031	162,526	0.14
200,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.50% 07/12/2026	221,205	0.20		<i>Qatar</i>	155,574	0.13
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	85,258	0.07	200,000	QATAR PETROLEUM 2.25% REGS 12/07/2031	155,574	0.13
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	81,981	0.07		<i>Saudi Arabia</i>	198,021	0.17
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	97,842	0.08	200,000	KINGDOM OF SAUDI ARABIA 5.50% REGS 25/10/2032	198,021	0.17
100,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	77,437	0.07		<i>South Africa</i>	304,011	0.26
100,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	81,055	0.07	200,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	169,785	0.14
200,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	147,358	0.13	3,000,000	SOUTH AFRICA 9.00% 31/01/2040	134,226	0.12
100,000	WPC EUROBOND BV 0.95% 01/06/2030	72,540	0.06		<i>Spain</i>	4,367,238	3.78
	<i>New Zealand</i>	570,105	0.49	200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	175,242	0.15
100,000	CHORUS LTD 3.625% 07/09/2029	96,583	0.08	100,000	ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	99,001	0.09
850,000	NEW ZEALAND 0.50% 15/05/2024	473,522	0.41	100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	77,123	0.07
	<i>Nigeria</i>	134,042	0.12	100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 22/09/2026	100,774	0.09
200,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	134,042	0.12	100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	84,286	0.07
	<i>Norway</i>	498,048	0.43	200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	195,406	0.17
100,000	ADEVINTA ASA 2.625% REGS 15/11/2025	93,456	0.08	200,000	BANCO DE SABADELL SA VAR 08/09/2026	198,768	0.17
170,000	DNB BANK ASA VAR 18/01/2028	148,116	0.13	200,000	BANCO SANTANDER SA VAR PERPETUAL USD	152,472	0.13
120,000	DNB BANK ASA VAR 21/09/2027	117,278	0.10	200,000	BANKINTER SA VAR PERPETUAL	197,126	0.17
1,600,000	KINGDOM OF NORWAY 2.125% 18/05/2032	139,198	0.12	200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	173,580	0.15
	<i>Panama</i>	390,726	0.34	200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	141,120	0.12
200,000	CARNIVAL CORPORATION 10.125% REGS 01/02/2026	199,732	0.17	100,000	CAIXABANK SA VAR 06/04/2028	100,267	0.09
200,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	190,994	0.17	100,000	CAIXABANK SA VAR 09/02/2029	80,993	0.07
	<i>Peru</i>	110,659	0.10	100,000	CAIXABANK SA VAR 13/04/2026	93,589	0.08
160,000	REPUBLIC OF PERU 1.95% 17/11/2036	110,659	0.10	100,000	CAIXABANK SA VAR 14/11/2030	102,053	0.09
	<i>Poland</i>	323,578	0.28	200,000	CAIXABANK SA VAR 21/01/2028	173,724	0.15
100,000	CANPACK SA 2.375% REGS 01/11/2027	79,115	0.07	100,000	CAIXABANK SA VAR 23/02/2033	100,107	0.09
160,000	REPUBLIC OF POLAND 5.50% 16/11/2027	154,387	0.13	100,000	CAIXABANK SA 3.75% 07/09/2029	97,922	0.08
90,000	REPUBLIC OF POLAND 5.75% 16/11/2032	90,076	0.08	100,000	CELLNEX FINANCE COMPANY 0.75% 15/11/2026	85,703	0.07
				100,000	CELLNEX FINANCE COMPANY 1.00% 15/09/2027	83,264	0.07
				100,000	CELLNEX FINANCE COMPANY 1.25% 15/01/2029	80,144	0.07
				100,000	CELLNEX FINANCE COMPANY 2.00% 15/02/2033	73,478	0.06

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	CELLNEX FINANCE COMPANY 2.00% 15/09/2032	74,158	0.06				
100,000	CELLNEX FINANCE COMPANY 2.25% 12/04/2026	92,262	0.08		<i>United Kingdom</i>	5,509,652	4.77
100,000	EDREAMS ODIGEO 5.50% REGS 15/07/2027	79,483	0.07	100,000	BARCLAYS PLC LONDON VAR PERPETUAL EUR	71,945	0.06
100,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	93,016	0.08	110,000	BARCLAYS PLC VAR 02/01/2034	108,567	0.09
100,000	GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	84,447	0.07	100,000	BARCLAYS PLC VAR 09/08/2029	78,999	0.07
100,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	71,374	0.06	100,000	BGP V MODULAR SERVICES FINANCE II PLC 6.125% REGS 30/11/2028	94,770	0.08
100,000	IBERCAJA BANCO SAU VAR 23/07/2030	87,654	0.08	100,000	BGP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	74,407	0.06
100,000	IBERDROLA FINANZAS SAU VAR PERPETUAL	81,647	0.07	100,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	92,036	0.08
100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	91,579	0.08	200,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	165,626	0.14
100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	77,221	0.07	100,000	BRACKEN MIDCO1 PLC 6.75% REGS 01/11/2027	91,501	0.08
100,000	KUTXABANK SA VAR 14/10/2027	85,896	0.07	200,000	HARBOUR ENERGY PLC 5.50% REGS 15/10/2026	168,208	0.15
100,000	MAPFRE SA 2.875% 13/04/2030	82,468	0.07	200,000	HSBC HOLDINGS PLC VAR 17/08/2024	180,646	0.16
100,000	MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030	77,183	0.07	200,000	HSBC HOLDINGS PLC VAR 17/08/2029	151,518	0.13
200,000	PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	166,392	0.14	100,000	ICELAND BONDCO PLC 4.375% REGS 15/05/2028	81,572	0.07
100,000	SANTANDER CONSUMER FINANCE S.A 0% 23/02/2026	88,621	0.08	100,000	INVESTEC BANK PLC VAR 04/01/2032	88,113	0.08
100,000	SANTANDER CONSUMER FINANCE S.A 0.50% 14/01/2027	87,253	0.08	200,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	143,880	0.12
200,000	UNICAJA BANCO SA VAR 15/11/2027	200,140	0.18	100,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	76,221	0.07
100,000	UNICAJA BANCO SA VAR 19/07/2032	80,302	0.07	200,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	145,147	0.13
	<i>Sweden</i>	1,555,813	1.35	200,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	191,750	0.16
200,000	CASTELLUM AB VAR PERPETUAL	127,752	0.11	200,000	LLOYDS BANKING GRP PLC VAR PERPETUAL GBP (ISIN XS2529511722)	227,188	0.19
110,000	EQT AB 2.375% 06/04/2028	96,680	0.08	100,000	LLOYDS BANKING GRP PLC VAR 24/08/2030	91,619	0.08
100,000	HEIMSTADEN AB 4.375% 06/03/2027	67,230	0.06	100,000	NATIONAL GRID PLC 0.25% 01/09/2028	81,147	0.07
100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	54,052	0.05	100,000	NATWEST GROUP PLC VAR 14/09/2032	80,167	0.07
260,000	INTRUM AB 3.00% REGS 15/09/2027	208,559	0.18	100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	87,615	0.08
100,000	MOLNLYCKE HOLDING AB 0.625% 15/01/2031	73,135	0.06	100,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	99,678	0.09
100,000	SANDVIK AB 0.375% 25/11/2028	80,077	0.07	100,000	RAC BOND CO 5.25% REGS 04/11/2027	89,310	0.08
100,000	SANDVIK AB 3.75% 27/09/2029	97,084	0.08	200,000	ROTHESAY LIFE PLC VAR PERPETUAL	144,152	0.12
100,000	SKF AB 3.125% 14/09/2028	94,726	0.08	200,000	SAGA PLC 5.50% 15/07/2026	168,886	0.15
100,000	SWEDBANK AB VAR 20/05/2027	87,419	0.08	100,000	SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	77,809	0.07
100,000	SWEDBANK AB VAR 23/08/2032	92,315	0.08	200,000	SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025	175,522	0.15
100,000	TELEFON AB LM ERICSSON 1.00% 26/05/2029	75,581	0.07	170,000	SANTANDER UK GROUP HOLDINGS PLC VAR 17/01/2029	158,372	0.14
100,000	TELIA COMPANY AB VAR 21/12/2082	98,183	0.09	140,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	113,541	0.10
100,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	104,947	0.09	150,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	131,577	0.11
110,000	VOLVO CAR AB 4.25% 31/05/2028	101,364	0.09	140,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	103,229	0.09
100,000	VOLVO TREASURY AB 2.625% 20/02/2026	96,709	0.08	110,000	SSE PLC VAR PERPETUAL	100,485	0.09
	<i>Switzerland</i>	2,411,193	2.09	216,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	156,491	0.14
130,000	CREDIT SUISSE GROUP AG VAR 13/10/2026	110,800	0.10	200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	141,614	0.12
100,000	CREDIT SUISSE GROUP AG 0.625% 18/01/2033	55,437	0.05	100,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	77,365	0.07
125,000	SWISS CONFEDERATION 3.25% 27/06/2027	136,563	0.12	180,000	THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027	181,477	0.16
320,000	SWITZERLAND 0% 26/06/2034	269,465	0.23				
250,000	SWITZERLAND 0.50% 27/05/2030	235,060	0.20				
720,000	SWITZERLAND 1.25% 28/05/2026	726,286	0.63				
465,000	SWITZERLAND 1.50% 24/07/2025	473,330	0.41				
128,000	SWITZERLAND 2.25% 22/06/2031	136,695	0.12				
240,000	SWITZERLAND 2.50% 08/03/2036	267,557	0.23				

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000	TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029	149,068 0.13	102,000	JP MORGAN CHASE BANK NA VAR 01/06/2025	89,210 0.08
200,000	UTMOST GROUP LIMITED VAR PERPETUAL	183,869 0.15	60,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	41,186 0.04
200,000	VMED O2 UK FINANCING I PLC 3.25% REGS 31/01/2031	160,068 0.14	180,000	LIBERTY MUTUAL GROUP INC 4.625% REGS 02/12/2030	171,738 0.15
200,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	176,645 0.15	200,000	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	146,964 0.13
100,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	86,751 0.08	300,000	NASDAQ INC 1.65% 15/01/2031	215,494 0.19
200,000	VODAFONE GROUP PLC VAR 04/06/2081	141,099 0.12	100,000	NATIONAL GRID NA INC 0.41% 20/01/2026	90,122 0.08
150,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	120,002 0.10	100,000	NEXTERA ENERGY CAPITAL HOLDING PLC 2.94% 21/03/2024	91,290 0.08
	<i>United States of America</i>	6,159,845 5.34	133,000	NISSAN MOTOR ACCEPTANCE COMPANY 1.125% 144A 16/09/2024	113,716 0.10
100,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	79,714 0.07	100,000	NISSAN MOTOR ACCEPTANCE COMPANY 1.85% REGS 16/09/2026	78,434 0.07
100,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 4.875% REGS 01/06/2028	89,467 0.08	50,000	NISSAN MOTOR ACCEPTANCE COMPANY 2.45% REGS 15/09/2028	36,981 0.03
100,000	AMERICAN TOWER CORP 0.40% 15/02/2027	85,426 0.07	50,000	PERKINELMER INC 1.90% 15/09/2028	38,845 0.03
100,000	AMERICAN TOWER CORP 1.50% 31/01/2028	77,659 0.07	50,000	PERKINELMER INC 2.25% 15/09/2031	36,713 0.03
200,000	AMGEN INC 2.00% 15/01/2032	146,088 0.13	100,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	71,322 0.06
100,000	ARDAGH METAL PACKAGING 3.00% REGS 01/09/2029	73,468 0.06	63,000	SEMPRA ENERGY 3.70% 01/04/2029	54,009 0.05
200,000	BANK OF AMERICA CORP VAR 02/04/2026	179,081 0.16	200,000	SOUTHERN CO VAR 15/09/2081	156,686 0.14
200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	169,113 0.15	200,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	171,252 0.15
150,000	BLACKSTONE PRIVATE CREDIT FUND 1.75% REGS 30/11/2026	123,281 0.11	100,000	T MOBILE USA INC 5.20% 15/01/2033	92,994 0.08
200,000	CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	145,996 0.13	450,000	USA T-BONDSI 0.625% 15/02/2043	440,552 0.37
100,000	CITIGROUP INC USA VAR 22/09/2028	97,599 0.08	300,000	USA T-BONDSI 0.75% 15/02/2045	287,434 0.25
100,000	CITIGROUP INC USA VAR 22/09/2033	96,407 0.08	100,000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	74,481 0.06
250,000	CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	216,346 0.19		Convertible bonds	99,454 0.09
170,000	DEUTSCHE BANK AG NY VAR 08/11/2023	158,159 0.14		<i>France</i>	99,454 0.09
100,000	FEDEX CORP 0.95% 04/05/2033	71,297 0.06	100,000	AIR FRANCE KLM VAR PERPETUAL CV	99,454 0.09
109,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	105,476 0.09		ETC Securities	2,067,552 1.79
150,000	FRESENIUS MEDICAL CARE 2.375% REGS 16/02/2031	103,538 0.09		<i>Ireland</i>	2,067,552 1.79
100,000	GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	78,795 0.07	30,567	AMUNDI PHYSICAL GOLD ETC	2,067,552 1.79
180,000	GENERAL MOTORS FINANCIAL CO 2.35% 08/01/2031	127,308 0.11		Shares/Units of UCITS/UCIS	9,516,304 8.24
83,000	GENERAL MOTORS FINANCIAL CO 3.80% 07/04/2025	75,178 0.07		Shares/Units in investment funds	9,516,304 8.24
120,000	GENERAL MOTORS FINANCIAL CO 4.30% 06/04/2029	101,028 0.09		<i>France</i>	5,662,512 4.90
100,000	GOLDMAN SACHS GROUP INC VAR 09/03/2027	82,070 0.07	177	AMUNDI EURO LIQUIDITY RATED SRI FCP	1,744,182 1.51
100,000	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	81,851 0.07	189	AMUNDI EURO LIQUIDITY SHORT TERM SRI	1,860,310 1.61
250,000	GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.375% 24/03/2027	218,089 0.19	209	AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	2,058,020 1.78
200,000	HYUNDAI CAPITAL AMERICA INC 1.65% REGS 17/09/2026	162,076 0.14		<i>Ireland</i>	1,322,675 1.15
200,000	HYUNDAI CAPITAL AMERICA INC 2.10% REGS 15/09/2028	153,494 0.13	1,881	INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	95,291 0.08
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	477,904 0.40	2,030	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	79,728 0.07
100,000	IQVIA INC 2.25% REGS 15/03/2029	84,514 0.07	21,645	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	190,870 0.17
			5,977	SSGA SPDR ETFS EUROPE I PLC ETF	388,625 0.34
			8,106	X S&P 500 EQUAL WEIGHT	568,161 0.49

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	103,534	0.09	16 DJ EURO STOXX 50 EUR - 3,700 - 17.02.23 PUT	10,800	0.01
80 EUR (ISIN IT0001358479)	-	0.00	24 DJ EURO STOXX 50 EUR - 3,750 - 20.01.23 PUT	12,072	0.01
183 EUR (ISIN IT0004014707)	29,456	0.03	16 DJ EURO STOXX 50 EUR - 3,775 - 20.01.23 PUT	8,160	0.01
159 EUR (ISIN IT0004027071)	30,702	0.03	24 DJ EURO STOXX 50 EUR - 3,800 - 20.01.23 PUT	18,144	0.02
69 ALPHA IMMOBILIARE SGR	36,294	0.03	18 EURO STOXX 50 DIVID - 125 - 19.12.25 CALL	12,690	0.01
24 QF IMMOBILIUM 2001	1,608	0.00	15 MSCI EM INDEX - 820 - 20.03.23 PUT	5,552	0.00
65 QF INVEST REAL SEC	-	0.00	<i>Japan</i>	21,815	0.02
15 QF VALORE IMM GLOBAL	5,474	0.00	1 NIKKEI 225 - 25,000 - 13.01.23 PUT	533	0.00
<i>Jersey</i>	981,144	0.85	4 NIKKEI 225 - 25,500 - 13.01.23 PUT	4,545	0.00
1 ETFS METAL SECURITIES LTD	21	0.00	3 NIKKEI 225 - 26,000 - 13.01.23 PUT	6,817	0.01
1,393 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	12,449	0.01	2 NIKKEI 225 - 26,625 - 13.01.23 PUT	9,728	0.01
7,088 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	224,611	0.19	3 NIKKEI 225 - 28,000 - 13.01.23 CALL	192	0.00
7,722 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	65,092	0.06	<i>Luxembourg</i>	3,240,823	2.80
4,201 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	111,692	0.10	5,000,000 CALL CDX OPTION - CDX NA HY 39 INDEX - 101.00 - 15.03.23	50,178	0.04
16,850 WISDOM TREE METAL SECURITIES LIMITED	346,688	0.30	5,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX - 475.00 - 15.03.23	64,655	0.06
37 WISDOM TREE METAL SECURITIES LTD	5,766	0.00	4,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX - 90.00 - 15.03.23	11,578	0.01
100 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	310	0.00	500,000 FX OPTION - CALL AUD / PUT CAD - 0.985 - 22.11.23	3,255	0.00
2,329 WISDOMTREE METAL SECURITIES LIMITED	214,515	0.19	500,000 FX OPTION - CALL AUD / PUT CAD - 1.00 - 21.11.24	5,288	0.00
<i>Luxembourg</i>	1,446,439	1.25	800,000 FX OPTION - CALL AUD / PUT NZD - 1.09 - 26.01.23	880	0.00
2,279 AMUNDI INDEX SOLUTIONS ETF AMUNDI SMART FACTORY	129,060	0.11	500,000 FX OPTION - CALL AUD / PUT NZD - 1.12 - 16.11.23	3,706	0.00
3,467 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	312,203	0.27	500,000 FX OPTION - CALL AUD / PUT NZD - 1.145 - 15.11.24	5,530	0.00
1,628 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	112,983	0.10	1,000,000 FX OPTION - CALL AUD / PUT USD - 0.825 - 11.01.23	-	0.00
35,961 LYXOR COM REFIN CORE COMM CRB TR CE CAPI CLASS ACC	892,193	0.77	1,000,000 FX OPTION - CALL AUD / PUT USD - 0.875 - 11.01.23	-	0.00
Money market instruments	5,956,620	5.16	300,000 FX OPTION - CALL EUR / PUT CHF - 1.10 - 22.11.23	269	0.00
<i>Belgium</i>	5,956,620	5.16	300,000 FX OPTION - CALL EUR / PUT CHF - 1.11 - 21.11.24	736	0.00
6,000,000 BELGIUM 0% 11/05/2023	5,956,620	5.16	300,000 FX OPTION - CALL EUR / PUT GBP - 0.93 - 20.11.23	4,896	0.00
Derivative instruments	3,594,903	3.11	300,000 FX OPTION - CALL EUR / PUT GBP - 0.96 - 20.11.24	7,145	0.01
Options	3,594,903	3.11	300,000 FX OPTION - CALL EUR / PUT JPY - 139.50 - 20.11.23	10,940	0.01
<i>Australia</i>	4,154	0.00	300,000 FX OPTION - CALL EUR / PUT JPY - 142.00 - 20.11.24	10,125	0.01
14 SPI 200 INDEX - 6,900 - 19.01.23 PUT	2,624	0.00	1,200,000 FX OPTION - CALL EUR / PUT USD - 1.03 - 10.01.23	42,455	0.04
7 SPI 200 INDEX - 6,925 - 19.01.23 PUT	1,530	0.00	300,000 FX OPTION - CALL EUR / PUT USD - 1.235 - 16.11.23	564	0.00
<i>France</i>	1,611	0.00	300,000 FX OPTION - CALL EUR / PUT USD - 1.28 - 15.11.24	1,483	0.00
5 CAC 40 - 6,200 - 20.01.23 PUT	1,611	0.00	300,000 FX OPTION - CALL GBP / PUT AUD - 2.00 - 10.01.23	-	0.00
<i>Germany</i>	146,385	0.13	300,000 FX OPTION - CALL GBP / PUT AUD - 2.05 - 10.01.24	1,395	0.00
17 DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT	27,744	0.03			
28 DJ EURO STOXX 50 EUR - 3,275 - 20.01.23 PUT	504	0.00			
18 DJ EURO STOXX 50 EUR - 3,450 - 16.06.23 PUT	17,190	0.01			
17 DJ EURO STOXX 50 EUR - 3,500 - 16.06.23 PUT	20,145	0.02			
24 DJ EURO STOXX 50 EUR - 3,625 - 20.01.23 PUT	3,768	0.00			
16 DJ EURO STOXX 50 EUR - 3,675 - 17.02.23 PUT	9,616	0.01			

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
300,000 FX OPTION - CALL GBP / PUT CHF - 1.29 - 10.01.23	-	0.00	500,000 FX OPTION - PUT EUR / CALL CZK - 25.75 - 28.07.23	23,454	0.02
300,000 FX OPTION - CALL GBP / PUT CHF - 1.295 - 10.01.24	393	0.00	300,000 FX OPTION - PUT EUR / CALL CZK - 26.00 - 28.08.23	16,312	0.01
200,000 FX OPTION - CALL GBP / PUT SEK - 12.90 - 23.11.23	4,595	0.00	300,000 FX OPTION - PUT EUR / CALL GBP - 0.81 - 20.11.23	779	0.00
200,000 FX OPTION - CALL GBP / PUT SEK - 13.10 - 22.11.24	5,981	0.01	300,000 FX OPTION - PUT EUR / CALL GBP - 0.81 - 20.11.24	2,419	0.00
700,000 FX OPTION - CALL USD / PUT CHF - 0.95 - 25.01.23	666	0.00	500,000 FX OPTION - PUT EUR / CALL HUF - 430.00 - 27.07.23	23,500	0.02
200,000 FX OPTION - CALL USD / PUT CNH - 7.42 - 10.01.23	6	0.00	300,000 FX OPTION - PUT EUR / CALL JPY - 117.00 - 20.11.24	4,866	0.00
400,000 FX OPTION - CALL USD / PUT INR - 87.50 - 22.11.23	4,779	0.00	300,000 FX OPTION - PUT EUR / CALL JPY - 119.50 - 20.11.23	2,242	0.00
600,000 FX OPTION - CALL USD / PUT INR - 90.00 - 11.07.23	1,977	0.00	300,000 FX OPTION - PUT EUR / CALL MXN - 22.00 - 31.07.23	13,327	0.01
600,000 FX OPTION - CALL USD / PUT INR - 90.00 - 11.07.23	1,977	0.00	1,000,000 FX OPTION - PUT EUR / CALL USD - 0.97 - 14.02.23	156	0.00
400,000 FX OPTION - CALL USD / PUT INR - 93.50 - 21.11.24	6,460	0.01	1,000,000 FX OPTION - PUT EUR / CALL USD - 0.98 - 16.01.23	10	0.00
500,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 24.09.26	61,662	0.05	1,000,000 FX OPTION - PUT EUR / CALL USD - 1.00 - 25.07.23	5,882	0.01
500,000 FX OPTION - CALL USD / PUT JPY - 104.00 - 07.10.26	50,313	0.04	1,000,000 FX OPTION - PUT EUR / CALL USD - 1.01 - 14.02.23	915	0.00
400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	39,071	0.03	1,000,000 FX OPTION - PUT EUR / CALL USD - 1.02 - 15.02.23	1,495	0.00
500,000 FX OPTION - CALL USD / PUT JPY - 105.00 - 24.09.26	48,018	0.04	1,000,000 FX OPTION - PUT EUR / CALL USD - 1.02 - 16.01.23	229	0.00
500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	46,893	0.04	1,000,000 FX OPTION - PUT EUR / CALL USD - 1.05 - 09.01.23	1,250	0.00
300,000 FX OPTION - CALL USD / PUT JPY - 125.00 - 31.07.25	9,756	0.01	300,000 FX OPTION - PUT EUR / CALL USD - 1.085 - 15.11.24	11,417	0.01
800,000 FX OPTION - CALL USD / PUT JPY - 130.00 - 01.05.29	13,990	0.01	300,000 FX OPTION - PUT EUR / CALL USD - 1.085 - 16.11.23	8,939	0.01
400,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.23	383	0.00	300,000 FX OPTION - PUT GBP / CALL AUD - 1.75 - 10.01.24	9,610	0.01
300,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 10.01.23	-	0.00	300,000 FX OPTION - PUT GBP / CALL AUD - 1.79 - 10.01.23	2,857	0.00
400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	53,553	0.05	300,000 FX OPTION - PUT GBP / CALL CHF - 1.128 - 10.01.24	20,284	0.02
500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	65,437	0.06	300,000 FX OPTION - PUT GBP / CALL CHF - 1.175 - 10.01.23	19,106	0.02
500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	64,200	0.06	200,000 FX OPTION - PUT GBP / CALL SEK - 10.80 - 22.11.24	2,354	0.00
400,000 FX OPTION - CALL USD / PUT MXN - 28.50 - 16.01.25	5,937	0.01	200,000 FX OPTION - PUT GBP / CALL SEK - 11.00 - 23.11.23	940	0.00
600,000 FX OPTION - CALL USD / PUT TRY - 33.00 - 15.09.23	13,152	0.01	400,000 FX OPTION - PUT USD / CALL CNH - 7.10 - 10.01.23	6,998	0.01
500,000 FX OPTION - PUT AUD / CALL CAD - 0.835 - 21.11.24	4,673	0.00	400,000 FX OPTION - PUT USD / CALL INR - 77.00 - 22.11.23	465	0.00
500,000 FX OPTION - PUT AUD / CALL CAD - 0.85 - 22.11.23	2,261	0.00	400,000 FX OPTION - PUT USD / CALL INR - 80.00 - 21.11.24	2,445	0.00
500,000 FX OPTION - PUT AUD / CALL NZD - 1.01 - 15.11.24	3,385	0.00	300,000 FX OPTION - PUT USD / CALL INR - 81.00 - 06.06.23	1,009	0.00
500,000 FX OPTION - PUT AUD / CALL NZD - 1.01 - 16.11.23	1,617	0.00	600,000 FX OPTION - PUT USD / CALL JPY - 136.00 - 10.01.23	13,707	0.01
300,000 FX OPTION - PUT EUR / CALL CHF - 0.96 - 21.11.24	10,472	0.01	600,000 FX OPTION - PUT USD / CALL JPY - 142.50 - 10.01.23	40,038	0.03
300,000 FX OPTION - PUT EUR / CALL CHF - 0.98 - 22.11.23	8,212	0.01	400,000 FX OPTION - PUT USD / CALL MXN - 22.00 - 16.01.25	26,839	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX - 475.00 - 15.02.23	79,630	0.07	3,300,000	SWAP OPTION - PAY 2.000% / REC SOFR 1D - 16.02.24	90,953	0.09
3,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX - 525.00 - 18.01.23	14,032	0.01	300,000	SWAP OPTION - PAY 2.200% / REC EURIBOR 6M - 23.11.27	40,031	0.03
4,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX - 575.00 - 15.02.23	27,116	0.02	340,000	SWAP OPTION - PAY 2.300% / REC EURIBOR 6M - 07.06.23	25,588	0.02
4,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX - 100.00 - 18.01.23	4,624	0.00	1,300,000	SWAP OPTION - PAY 2.800% / REC LIBOR 3M - 08.02.39	71,389	0.06
4,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX - 95.00 - 15.02.23	13,826	0.01	1,600,000	SWAP OPTION - PAY 2.900% / REC SOFR 1D - 10.04.23	53,338	0.05
340,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.550% - 07.06.23	4,408	0.00	3,200,000	SWAP OPTION - PAY 3.000% / REC SOFR 1D - 06.04.23	69,957	0.06
900,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.200% - 06.07.23	8,929	0.01	1,600,000	SWAP OPTION - PAY 3.060% / REC LIBOR 3M - 15.02.23	114,889	0.11
3,300,000	SWAP OPTION - PAY LIBOR 3M / REC 1.500% - 19.10.23	839	0.00	1,400,000	SWAP OPTION - PAY 3.180% / REC LIBOR 3M - 29.10.38	65,596	0.06
1,300,000	SWAP OPTION - PAY SOFR 1D / REC 2.250% - 08.04.24	11,640	0.01	600,000	SWAP OPTION - PAY 3.450% / REC LIBOR 3M - 10.11.23	36,717	0.03
164,000,000	SWAP OPTION - PAY TONA 1D / REC -0.057% - 14.10.25	2,107	0.00	1,050,000	SWAP OPTION - PAY 3.800% / REC LIBOR 3M - 26.10.28	56,254	0.05
170,000,000	SWAP OPTION - PAY TONA 1D / REC 0.440% - 05.12.29	8,645	0.01	450,000	SWAP OPTION - PAY 4.000% / REC LIBOR 3M - 29.01.30	27,235	0.02
100,000,000	SWAP OPTION - PAY TONA 1D / REC 0.441% - 13.11.28	3,962	0.00	450,000	SWAP OPTION - PAY 4.000% / REC LIBOR 3M - 30.01.35	21,921	0.02
325,000,000	SWAP OPTION - PAY TONA 1D / REC 0.782% - 12.04.28	26,079	0.02	300,000	SWAP OPTION - PAY 4.500% / REC LIBOR 3M - 04.12.29	13,684	0.01
250,000,000	SWAP OPTION - PAY 0.200% / REC TONA 1D - 13.02.24	28,063	0.02	6,500,000	SWAP OPTION - REC BBSW 3M / PAY 1.250% - 18.11.25	188	0.00
170,000,000	SWAP OPTION - PAY 0.440% / REC TONA 1D - 05.12.29	120,559	0.11	2,500,000	SWAP OPTION - REC EURIBOR 6M / PAY 1.000% - 31.10.23	2,316	0.00
325,000,000	SWAP OPTION - PAY 0.782% / REC TONA 1D - 12.04.28	72,460	0.06	6,000,000	SWAP OPTION - REC EURIBOR 6M / PAY 2.000% - 12.04.28	54,345	0.05
200,000	SWAP OPTION - PAY 1.250% / REC EURIBOR 6M - 28.04.25	50,695	0.04	2,400,000	SWAP OPTION - REC LIBOR 3M / PAY 1.350% - 22.06.23	138	0.00
30,000,000	SWAP OPTION - PAY 1.250% / REC TONA 1D - 13.02.24	18,900	0.02	800,000	SWAP OPTION - REC LIBOR 3M / PAY 2.000% - 05.12.29	15,844	0.01
500,000	SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	194,188	0.18	1,050,000	SWAP OPTION - REC LIBOR 3M / PAY 3.000% - 26.10.28	42,496	0.04
1,000,000	SWAP OPTION - PAY 1.400% / REC EURIBOR 6M - 08.02.39	74,264	0.06	36,300,000	SWAP OPTION - REC STIBOR 3M / PAY 0.350% - 27.01.23	-	0.00
100,000,000	SWAP OPTION - PAY 1.441% / REC TONA 1D - 13.11.28	15,691	0.01		<i>Switzerland</i>	8,454	0.01
300,000	SWAP OPTION - PAY 1.500% / REC SONIA 1D - 11.11.31	87,912	0.09	6	SMI (ZURICH) - 10,500 - 20.01.23 PUT	2,060	0.00
300,000	SWAP OPTION - PAY 1.900% / REC EURIBOR 6M - 09.05.23	38,205	0.03	5	SMI (ZURICH) - 10,600 - 17.02.23 PUT	5,909	0.01
6,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	152,012	0.14	1	SMI (ZURICH) - 10,600 - 20.01.23 PUT	485	0.00
750,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 23.02.33	74,898	0.06		<i>United Kingdom</i>	45,517	0.04
2,500,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 31.10.23	133,365	0.13	4	FOOTSIE 100 - 62 - 15.12.23 PUT	6,109	0.01
800,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 05.12.29	94,777	0.09	4	FOOTSIE 100 - 66 - 15.12.23 PUT	8,768	0.01
400,000	SWAP OPTION - PAY 2.000% / REC SOFR 1D - 01.04.32	57,377	0.05	4	FOOTSIE 100 - 70 - 15.12.23 PUT	12,307	0.01
				7	FOOTSIE 100 - 71 - 16.06.23 PUT	12,820	0.01
				4	FOOTSIE 100 - 71 - 20.01.23 PUT	564	0.00
				7	FOOTSIE 100 - 71 - 20.01.23 PUT	750	0.00
				7	FOOTSIE 100 - 72 - 17.02.23 PUT	4,024	0.00
				1	FOOTSIE 100 - 72 - 20.01.23 PUT	175	0.00
					<i>United States of America</i>	126,144	0.11
				6	10YR US TREASURY NOTE - 107.00 - 27.01.23 PUT	176	0.00
				16	10YR US TREASURY NOTE - 114.50 - 27.01.23 CALL	2,577	0.00

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
21 CBOE S&P VOL INDEX - 22 - 15.02.23 PUT	1,751	0.00	-400,000 FX OPTION - CALL USD / PUT JPY - 130.00 - 01.05.23	-11,790	-0.01
21 CBOE S&P VOL INDEX - 22 - 22.03.23 PUT	2,164	0.00	-800,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.29	-6,693	-0.01
3 RUSSELL 2000 INDEX - 1,780 - 17.03.23 PUT	24,133	0.02	-300,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 10.01.23	-	0.00
4 S&P 500 INDEX - 3,495 - 20.01.23 PUT	2,286	0.00	-200,000 FX OPTION - CALL USD / PUT TRY - 25.50 - 15.09.23	-10,754	-0.01
2 S&P 500 INDEX - 3,550 - 30.12.22 PUT	9	0.00	-800,000 FX OPTION - PUT AUD / CALL NZD - 1.045 - 26.01.23	-773	0.00
1 S&P 500 INDEX - 3,575 - 15.12.23 PUT	19,208	0.02	-500,000 FX OPTION - PUT EUR / CALL CZK - 24.50 - 28.07.23	-5,311	0.00
3 S&P 500 INDEX - 3,620 - 30.12.22 PUT	14	0.00	-300,000 FX OPTION - PUT EUR / CALL CZK - 24.50 - 28.08.23	-3,310	0.00
3 S&P 500 INDEX - 3,690 - 20.01.23 PUT	8,025	0.01	-500,000 FX OPTION - PUT EUR / CALL HUF - 400.00 - 27.07.23	-7,917	-0.01
1 S&P 500 INDEX - 3,800 - 17.02.23 PUT	9,815	0.01	-300,000 FX OPTION - PUT EUR / CALL MXN - 20.50 - 31.07.23	-4,064	0.00
2 S&P 500 INDEX - 3,850 - 17.02.23 PUT	23,659	0.02	-1,000,000 FX OPTION - PUT EUR / CALL USD - 0.90 - 25.07.23	-1,104	0.00
3 T BOND - 121.00 - 24.02.23 PUT	3,909	0.00	-1,000,000 FX OPTION - PUT EUR / CALL USD - 0.97 - 14.02.23	-156	0.00
11 US 2YR T-NOTES - 102.38 - 24.02.23 PUT	5,798	0.01	-1,000,000 FX OPTION - PUT EUR / CALL USD - 0.98 - 16.01.23	-10	0.00
30 US 5YR T-NOTES - 108.25 - 24.02.23 CALL	22,620	0.02	-1,000,000 FX OPTION - PUT EUR / CALL USD - 1.00 - 23.03.23	-1,897	0.00
Short positions	-1,585,064	-1.37	-400,000 FX OPTION - PUT USD / CALL CNH - 6.90 - 10.01.23	-494	0.00
Derivative instruments	-1,585,064	-1.37	-300,000 FX OPTION - PUT USD / CALL INR - 77.00 - 06.06.23	-82	0.00
Options	-1,585,064	-1.37	-600,000 FX OPTION - PUT USD / CALL JPY - 136.00 - 10.01.23	-13,707	-0.01
<i>Germany</i>	-123,238	-0.11	-600,000 FX OPTION - PUT USD / CALL JPY - 142.50 - 10.01.23	-40,038	-0.03
-17 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-7,922	-0.01	-5,000,000 PUT CDX OPTION - CDX NA HY 39 INDEX - 95.00 - 15.03.23	-34,829	-0.03
-17 DJ EURO STOXX 50 EUR - 3,000 - 15.12.23 PUT	-16,065	-0.01	-5,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX - 675.00 - 15.03.23	-25,671	-0.02
-18 DJ EURO STOXX 50 EUR - 3,275 - 16.06.23 PUT	-11,610	-0.01	-4,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX - 125.00 - 15.03.23	-6,673	-0.01
-16 DJ EURO STOXX 50 EUR - 3,300 - 17.02.23 PUT	-1,712	0.00	-1,400,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.850% - 05.12.29	-220,176	-0.20
-17 DJ EURO STOXX 50 EUR - 3,325 - 16.06.23 PUT	-12,274	-0.01	-1,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.500% - 08.02.24	-133,288	-0.13
-24 DJ EURO STOXX 50 EUR - 3,450 - 20.01.23 PUT	-984	0.00	-600,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.650% - 28.04.25	-74,846	-0.06
-16 DJ EURO STOXX 50 EUR - 3,500 - 17.02.23 PUT	-4,320	0.00	-800,000 SWAP OPTION - PAY EURIBOR 6M / REC 2.400% - 09.05.23	-51,124	-0.04
-24 DJ EURO STOXX 50 EUR - 3,500 - 20.01.23 PUT	-1,584	0.00	-680,000 SWAP OPTION - PAY EURIBOR 6M / REC 2.650% - 07.06.23	-27,928	-0.02
-16 DJ EURO STOXX 50 EUR - 3,550 - 20.01.23 PUT	-1,472	0.00	-700,000 SWAP OPTION - PAY EURIBOR 6M / REC 2.750% - 23.11.27	-51,041	-0.04
-24 DJ EURO STOXX 50 EUR - 3,600 - 20.01.23 PUT	-4,032	0.00	-1,300,000 SWAP OPTION - PAY LIBOR 3M / REC 2.900% - 08.02.24	-92,030	-0.09
-28 DJ EURO STOXX 50 EUR - 3,775 - 20.01.23 CALL	-25,088	-0.03	-600,000 SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 04.12.29	-8,947	-0.01
-12 DJ EURO STOXX 50 EUR - 4,000 - 20.01.23 CALL	-720	0.00	-400,000 SWAP OPTION - PAY SOFR 1D / REC 2.000% - 01.04.27	-68,198	-0.06
-3 DJ EURO STOXX 50 EUR - 4,075 - 20.01.23 CALL	-81	0.00			
-12 DJ EURO STOXX 50 EUR - 4,250 - 16.06.23 CALL	-3,948	0.00			
-5 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL	-7,720	-0.01			
-15 MSCI EM INDEX - 750 - 20.03.23 PUT	-2,530	0.00			
-8 MSCI EM INDEX - 950 - 20.03.23 CALL	-21,176	-0.03			
<i>Luxembourg</i>	-1,322,749	-1.14			
-1,000,000 FX OPTION - CALL AUD / PUT USD - 0.875 - 11.01.23	-	0.00			
-1,200,000 FX OPTION - CALL EUR / PUT USD - 1.06 - 10.01.23	-12,715	-0.01			
-500,000 FX OPTION - CALL EUR / PUT USD - 1.06 - 14.02.23	-8,884	-0.01			
-1,000,000 FX OPTION - CALL EUR / PUT USD - 1.07 - 15.02.23	-12,533	-0.01			
-1,000,000 FX OPTION - CALL EUR / PUT USD - 1.07 - 16.01.23	-7,026	-0.01			
-200,000 FX OPTION - CALL USD / PUT CNH - 7.42 - 10.01.23	-6	0.00			
-200,000 FX OPTION - CALL USD / PUT INR - 85.00 - 11.07.23	-2,414	0.00			
-200,000 FX OPTION - CALL USD / PUT INR - 85.00 - 11.07.23	-2,414	0.00			
-300,000 FX OPTION - CALL USD / PUT JPY - 125.00 - 01.08.23	-14,921	-0.01			

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	10,648,978	85.31			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	8,660,886	69.39			
Bonds	8,660,886	69.39			
<i>Belgium</i>	197,127	1.58			
100,000 VGP SA 1.50% 08/04/2029	65,577	0.53	100,000 ICCREA BANCA SPA VAR 20/09/2027	98,442	0.79
200,000 VGP SA 2.25% 17/01/2030	131,550	1.05	100,000 ITALGAS S.P.A. 0.50% 16/02/2033	68,261	0.55
<i>Finland</i>	243,472	1.95	100,000 ITALIAN REPUBLICI 1.60% 22/11/2028	98,616	0.79
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	64,556	0.52	600,000 ITALY BTP 0.60% 15/06/2023	594,960	4.78
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	88,562	0.71	600,000 ITALY BTP 0.95% 15/03/2023	598,452	4.80
100,000 UPM KYMMENE CORP 2.25% 23/05/2029	90,354	0.72	200,000 NEXI SPA 2.125% 30/04/2029	162,312	1.30
<i>France</i>	555,443	4.45	100,000 SNAM SPA 0% 07/12/2028	78,767	0.63
100,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	83,860	0.68	110,000 SNAM SPA 1.25% 20/06/2034	78,731	0.63
100,000 CNP ASSURANCES 0.375% 08/03/2028	79,592	0.64	<i>Luxembourg</i>	647,389	5.19
100,000 ICADE SA 0.625% 18/01/2031	69,257	0.55	100,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	86,044	0.69
100,000 ILIAD SA 1.875% 11/02/2028	82,420	0.66	150,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	91,127	0.73
100,000 LA BANQUE POSTALE VAR 02/08/2032	80,003	0.64	125,000 CROMWELL EREIT LUX FINCO 2.125% 19/11/2025	99,481	0.80
100,000 RENAULT SA 1.125% 04/10/2027	80,218	0.64	100,000 EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031	75,060	0.60
100,000 SOCIETE GENERALE SA VAR 12/06/2029	80,093	0.64	100,000 GRAND CITY PROPERTIES S A 0.125% 11/01/2028	66,835	0.54
<i>Germany</i>	848,227	6.80	100,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029	69,135	0.55
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TRO)	141,094	1.13	100,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	77,790	0.62
100,000 COMMERZBANK AG VAR 29/12/2031	80,798	0.65	130,000 LOGICOR FINANCING SARL 2.00% 17/01/2034	81,917	0.66
100,000 DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK 4.48% 05/08/2032	92,723	0.74	<i>Netherlands</i>	420,667	3.37
100,000 E ON SE 0.875% 18/10/2034	70,753	0.57	100,000 COMPACT BIDCO BV 5.75% REGS 01/05/2026	68,063	0.55
90,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	86,170	0.69	100,000 CTP NV 1.50% 27/09/2031	59,883	0.48
50,000 FRESENIUS SE AND CO KGAA 2.875% 24/05/2030	42,728	0.34	100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	66,818	0.54
100,000 HOCHTIEF AG 0.625% 26/04/2029	74,446	0.60	100,000 UNITED GROUP B V 5.25% REGS 01/02/2030	71,925	0.58
100,000 LEG IMMOBILIEN SE 1.00% 19/11/2032	66,010	0.53	100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	81,700	0.64
100,000 LEG IMMOBILIEN SE 1.50% 17/01/2034	66,843	0.54	100,000 WPC EUROBOND BV 0.95% 01/06/2030	72,278	0.58
100,000 STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	60,517	0.48	<i>Portugal</i>	227,551	1.82
100,000 VONOVIA SE 0.75% 01/09/2032	66,145	0.53	200,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	155,610	1.24
<i>Italy</i>	2,552,627	20.46	100,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	71,941	0.58
120,000 ASTM SPA 1.50% 25/01/2030	92,538	0.74	<i>Spain</i>	841,588	6.74
100,000 CASSA DEPOSITI E PRESTITI SPA 3.50% 19/09/2027	96,641	0.77	100,000 ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	98,832	0.78
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	79,010	0.63	100,000 CAIXABANK SA VAR 09/02/2029	80,830	0.65
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	71,271	0.57	100,000 CAIXABANK SA VAR 13/04/2026	93,531	0.75
100,000 ENI SPA VAR 11/02/2027	83,159	0.67	100,000 CELLNEX FINANCE COMPANY 2.00% 15/02/2033	73,186	0.59
100,000 EVOCA SPA VAR REGS 01/11/2026	84,115	0.67	100,000 CELLNEX FINANCE COMPANY 2.00% 15/09/2032	73,742	0.59
100,000 FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	96,266	0.77	100,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	92,356	0.74
100,000 FINCOBANK SPA VAR 21/10/2027	85,156	0.68	100,000 IBERDROLA FINANZAS SAU VAR PERPETUAL	81,328	0.65
100,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	85,930	0.69	100,000 KUTXABANK SA VAR 14/10/2027	85,751	0.69
			100,000 MAPFRE SA 2.875% 13/04/2030	82,209	0.66
			100,000 UNICAJA BANCO SA VAR 19/07/2032	79,823	0.64
			<i>Sweden</i>	91,644	0.73
			100,000 VOLVO CAR AB 4.25% 31/05/2028	91,644	0.73
			<i>United Kingdom</i>	1,343,001	10.76
			100,000 BARCLAYS PLC VAR 09/08/2029	78,841	0.63
			100,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	73,523	0.59

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000	ICELAND BONDCO PLC 4.375% REGS 15/05/2028	80,974	0.65	Short positions	-5,783 -0.05
100,000	INVESTEC BANK PLC VAR 04/01/2032	87,943	0.70		
200,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	142,836	1.14	Derivative instruments	-5,783 -0.05
100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	86,864	0.70	Options	-5,783 -0.05
100,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	99,186	0.79	<i>United States of America</i>	<i>-5,783 -0.05</i>
100,000	RAC BOND CO 5.25% REGS 04/11/2027	88,746	0.71	-20 US 5YR T-NOTES - 105.25 - 24.02.23 PUT	-2,928 -0.03
170,000	SANTANDER UK GROUP HOLDINGS PLC VAR 17/01/2029	158,138	1.28	-15 US 5YR T-NOTES - 110.00 - 24.02.23 CALL	-2,855 -0.02
200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	141,127	1.13	Total securities portfolio	10,643,195 85.26
100,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	77,268	0.62		
200,000	TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029	147,904	1.18		
100,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	79,651	0.64		
	<i>United States of America</i>	692,150	5.54		
100,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	79,161	0.63		
150,000	BLACKSTONE PRIVATE CREDIT FUND 1.75% REGS 30/11/2026	122,599	0.98		
100,000	GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	78,713	0.63		
100,000	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	81,761	0.66		
50,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	34,275	0.27		
100,000	MORGAN STANLEY VAR 26/10/2029	80,080	0.64		
100,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	71,156	0.57		
50,000	USA T-BONDSI 0.625% 15/02/2043	48,825	0.39		
100,000	USA T-BONDSI 0.75% 15/02/2045	95,580	0.77		
	Shares/Units of UCITS/UCIS	1,864,039	14.93		
	Shares/Units in investment funds	1,864,039	14.93		
	<i>Italy</i>	2,554	0.02		
45	QF INVEST REAL SEC	-	0.00		
7	QF VALORE IMM GLOBAL	2,554	0.02		
	<i>Luxembourg</i>	1,861,485	14.91		
423	AMUNDI INVESTMENT FUNDS OPTIMISER M EUR (C)	757,702	6.07		
1,108	AMUNDI S.F. ABSOLUTE RETURN MULTI-STRATEGY CONTROL H EUR (C)	1,103,783	8.84		
	Derivative instruments	124,053	0.99		
	Options	124,053	0.99		
	<i>Luxembourg</i>	116,513	0.93		
300,000	SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	116,513	0.93		
	<i>United States of America</i>	7,540	0.06		
10	US 5YR T-NOTES - 108.25 - 24.02.23 CALL	7,540	0.06		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	25,246,661	91.02	100,000 VONOVIA SE 0.75% 01/09/2032	66,145	0.24
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	17,243,687	62.17	100,000 VONOVIA SE 1.375% 28/01/2026	90,627	0.33
Bonds	17,243,687	62.17	<i>Italy</i>	4,949,011	17.85
<i>Belgium</i>	400,200	1.44	120,000 ASTM SPA 1.50% 25/01/2030	92,538	0.33
100,000 AEDIFICA SA 0.75% 09/09/2031	65,004	0.23	100,000 A2A SPA 4.50% 19/09/2030	97,874	0.35
70,000 EUROPEAN UNION 2.625% 04/02/2048	62,532	0.23	150,000 BANCO BPM SPA 6.00% 13/09/2026	152,564	0.55
100,000 VGP SA 1.50% 08/04/2029	65,577	0.24	100,000 BPER BANCA SPA VAR 30/06/2025	97,523	0.35
100,000 VGP SA 1.625% 17/01/2027	75,537	0.27	100,000 CASSA DEPOSITI E PRESTITI SPA 3.50% 19/09/2027	96,641	0.35
200,000 VGP SA 2.25% 17/01/2030	131,550	0.47	140,000 CREDITO EMILIANO SPA VAR 19/01/2028	119,882	0.43
<i>Denmark</i>	416,256	1.50	100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	79,010	0.28
200,000 NYKREDIT REALKREDIT AS 0.375% 17/01/2028	160,900	0.57	100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	71,271	0.26
180,000 NYKREDIT REALKREDIT AS 1.375% 12/07/2027	159,631	0.58	100,000 ENI SPA VAR 11/02/2027	83,159	0.30
100,000 ORSTED 3.25% 13/09/2031	95,725	0.35	100,000 EVOCA SPA VAR REGS 01/11/2026	84,115	0.30
<i>Finland</i>	243,472	0.88	150,000 FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	144,399	0.52
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	64,556	0.23	100,000 FINECOBANK SPA VAR 21/10/2027	85,156	0.31
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	88,562	0.32	200,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	171,860	0.62
100,000 UPM KYMMENE CORP 2.25% 23/05/2029	90,354	0.33	100,000 ICCREA BANCA SPA VAR 20/09/2027	98,442	0.35
<i>France</i>	1,328,731	4.79	300,000 ICCREA BANCA SPA VAR 28/11/2029	277,380	1.00
200,000 BNP PARIBAS SA VAR PERPETUAL EUR	197,946	0.71	100,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	82,197	0.30
100,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	83,860	0.30	100,000 ITALGAS S.P.A. 0.50% 16/02/2033	68,261	0.25
100,000 CNP ASSURANCES 0.375% 08/03/2028	79,592	0.29	300,000 ITALIAN REPUBLICI 1.60% 22/11/2028	295,848	1.07
200,000 CREDIT MUTUEL ARKEA 0.75% 18/01/2030	157,300	0.57	1,200,000 ITALIAN REPUBLICI 1.60% 28/06/2030	1,169,658	4.23
100,000 ICADE SA 0.625% 18/01/2031	69,257	0.25	1,000,000 ITALY BTPI 0.50% 20/04/2023	1,030,854	3.72
100,000 ICADE SA 1.00% 19/01/2030	73,495	0.26	140,000 MADIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 17/07/2029	113,698	0.41
200,000 ILIAD SA 1.875% 11/02/2028	164,840	0.59	250,000 NEXI SPA 2.125% 30/04/2029	202,890	0.73
100,000 LA BANQUE POSTALE VAR 02/08/2032	80,003	0.29	100,000 SNAM SPA 0% 07/12/2028	78,767	0.28
100,000 LA POSTE 2.625% 14/09/2028	91,562	0.33	110,000 SNAM SPA 1.25% 20/06/2034	78,731	0.28
200,000 RENAULT SA 1.125% 04/10/2027	160,436	0.58	100,000 TELECOM ITALIA SPA 1.625% 18/01/2029	76,293	0.28
100,000 SOCIETE GENERALE SA VAR 12/06/2029	80,093	0.29	<i>Japan</i>	208,131	0.75
100,000 TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	90,347	0.33	100,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	73,807	0.27
<i>Germany</i>	1,254,086	4.52	200,000 SOFTBANK GROUP CORP 3.875% 06/07/2032	134,324	0.48
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3ESTR0)	141,094	0.51	<i>Luxembourg</i>	1,382,710	4.98
100,000 COMMERZBANK AG VAR 29/12/2031	80,798	0.29	164,000 ALTICE FINANCING SA 5.75% REGS 15/08/2029	121,326	0.44
200,000 DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK 4.48% 05/08/2032	185,446	0.66	200,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	145,556	0.52
100,000 E ON SE 0.875% 18/10/2034	70,753	0.26	100,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	86,044	0.31
90,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	86,170	0.31	150,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	91,127	0.33
50,000 FRESENIUS SE AND CO KGAA 2.875% 24/05/2030	42,728	0.15	300,000 CROMWELL EREIT LUX FINCO 2.125% 19/11/2025	238,755	0.85
100,000 HOCHTIEF AG 0.625% 26/04/2029	74,446	0.27	100,000 EUOFINS SCIENTIFIC BONDS 0.875% 19/05/2031	75,060	0.27
100,000 LEG IMMOBILIEN SE 0.875% 17/01/2029	78,569	0.28	200,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	160,020	0.58
100,000 LEG IMMOBILIEN SE 1.00% 19/11/2032	66,010	0.24	100,000 GRAND CITY PROPERTIES S A 0.125% 11/01/2028	66,835	0.24
100,000 LEG IMMOBILIEN SE 1.50% 17/01/2034	66,843	0.24	100,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029	69,135	0.25
200,000 MAHLE GMBH 2.375% 14/05/2028	143,940	0.52	200,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	155,580	0.56
100,000 STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	60,517	0.22	130,000 LOGICOR FINANCING SARL 2.00% 17/01/2034	81,917	0.30
			100,000 SEGRO CAPITAL SARL 1.25% 23/03/2026	91,355	0.33

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>					
	1,422,512	5.13	100,000	SKF AB 3.125% 14/09/2028	94,610 0.34
100,000	COMPACT BIDCO BV 5.75% REGS 01/05/2026	68,063 0.25	100,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	104,674 0.38
100,000	CTP NV 1.50% 27/09/2031	59,883 0.22	110,000	VOLVO CAR AB 4.25% 31/05/2028	100,808 0.36
100,000	DE VOLKSBANK NV 0.375% 03/03/2028	80,556 0.29	<i>United Kingdom</i>		
200,000	DUFREY ONE BONDS 3.375% 15/04/2028	165,482 0.59		2,074,377	7.48
100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	76,864 0.28	100,000	BARCLAYS PLC VAR 09/08/2029	78,841 0.28
100,000	ENEL FINANCE INTERNATIONAL NV 1.25% 17/01/2035	69,599 0.25	100,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	73,523 0.27
110,000	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	108,546 0.39	100,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	91,651 0.33
100,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	66,818 0.24	200,000	HSBC HOLDINGS PLC VAR 17/08/2029	151,258 0.55
200,000	ING GROUP NV VAR 18/02/2029	160,794 0.58	100,000	ICELAND BONDCO PLC 4.375% REGS 15/05/2028	80,974 0.29
100,000	ING GROUP NV VAR 23/05/2026	95,126 0.34	100,000	INVESTEC BANK PLC VAR 04/01/2032	87,943 0.32
100,000	LEASEPLAN CORPORATION NV 0.25% 07/09/2026	85,604 0.31	430,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	307,097 1.11
100,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032	74,348 0.27	100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	86,864 0.31
100,000	UNITED GROUP B V 5.25% REGS 01/02/2030	71,925 0.26	100,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	99,186 0.36
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	84,926 0.31	100,000	RAC BOND CO 5.25% REGS 04/11/2027	88,746 0.32
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	81,700 0.29	170,000	SANTANDER UK GROUP HOLDINGS PLC VAR 17/01/2029	158,138 0.57
100,000	WPC EUROBOND BV 0.95% 01/06/2030	72,278 0.26	110,000	SSE PLC VAR PERPETUAL	100,107 0.36
<i>Portugal</i>			200,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	144,448 0.52
	309,080	1.11	200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	141,127 0.51
200,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	155,610 0.56	100,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	77,268 0.28
100,000	BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	81,529 0.29	200,000	TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029	147,904 0.53
100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	71,941 0.26	200,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	159,302 0.57
<i>Spain</i>			<i>United States of America</i>		
	1,279,065	4.61		1,360,540	4.91
100,000	ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	98,832 0.36	100,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	79,161 0.29
100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	76,737 0.28	200,000	BANK OF AMERICA CORP VAR 02/04/2026	178,875 0.65
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	194,616 0.69	150,000	BLACKSTONE PRIVATE CREDIT FUND 1.75% REGS 30/11/2026	122,600 0.44
100,000	CAIXABANK SA VAR 09/02/2029	80,830 0.29	150,000	FRESENIUS MEDICAL CARE 2.375% REGS 16/02/2031	103,120 0.37
100,000	CAIXABANK SA VAR 13/04/2026	93,531 0.34	100,000	GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	78,713 0.28
100,000	CELLNEX FINANCE COMPANY 2.00% 15/02/2033	73,186 0.26	100,000	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	81,761 0.29
100,000	CELLNEX FINANCE COMPANY 2.00% 15/09/2032	73,742 0.27	127,000	JPMORGAN CHASE AND CO VAR 09/08/2025	109,762 0.40
100,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	92,356 0.33	50,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	34,275 0.12
100,000	IBERDROLA FINANZAS SAU VAR PERPETUAL	81,328 0.29	100,000	MORGAN STANLEY VAR 26/10/2029	80,080 0.29
100,000	KUTXABANK SA VAR 14/10/2027	85,751 0.31	50,000	PERKINELMER INC 2.25% 15/09/2031	36,649 0.13
100,000	MAPFRE SA 2.875% 13/04/2030	82,209 0.30	100,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	71,156 0.26
200,000	PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	166,124 0.60	100,000	USA T-BONDSI 0.625% 15/02/2043	97,649 0.35
100,000	UNICAJA BANCO SA VAR 19/07/2032	79,823 0.29	300,000	USA T-BONDSI 0.75% 15/02/2045	286,739 1.04
<i>Sweden</i>			Shares/Units of UCITS/UCIS		
	615,516	2.22		7,754,869	27.96
110,000	EQT AB 2.375% 06/04/2028	96,601 0.35	Shares/Units in investment funds		
100,000	HEIMSTADEN AB 4.375% 06/03/2027	66,417 0.24	<i>Italy</i>		
100,000	SANDVIK AB 0.375% 25/11/2028	79,963 0.29		5,109	0.02
100,000	SKF AB 0.25% 15/02/2031	72,443 0.26	90	QF INVEST REAL SEC	- 0.00
			14	QF VALORE IMM GLOBAL	5,109 0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV
	EUR	
<i>Luxembourg</i>	7,749,760	27.94
2,079 AMUNDI S.F. ABSOLUTE RETURN MULTI-STRATEGY CONTROL M EUR (C)	3,725,925	13.43
4,040 AMUNDI S.F. ABSOLUTE RETURN MULTI-STRATEGY CONTROL H EUR (C)	4,023,835	14.51
Derivative instruments	248,105	0.89
Options	248,105	0.89
<i>Luxembourg</i>	233,025	0.84
600,000 SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	233,025	0.84
<i>United States of America</i>	15,080	0.05
20 US 5YR T-NOTES - 108.25 - 24.02.23 CALL	15,080	0.05
Short positions	-11,566	-0.04
Derivative instruments	-11,566	-0.04
Options	-11,566	-0.04
<i>United States of America</i>	-11,566	-0.04
-40 US 5YR T-NOTES - 105.25 - 24.02.23 PUT	-5,856	-0.02
-30 US 5YR T-NOTES - 110.00 - 24.02.23 CALL	-5,710	-0.02
Total securities portfolio	25,235,095	90.98

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	11,337,142	87.50			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	7,476,054	57.70			
Bonds	7,476,054	57.70			
<i>Belgium</i>	277,526	2.14			
90,000 EUROPEAN UNION 2.625% 04/02/2048	80,399	0.62	100,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	85,930	0.66
100,000 VGP SA 1.50% 08/04/2029	65,577	0.51	100,000 ICCREA BANCA SPA VAR 20/09/2027	98,442	0.76
200,000 VGP SA 2.25% 17/01/2030	131,550	1.01	100,000 ITALGAS S.P.A. 0.50% 16/02/2033	68,261	0.53
<i>Finland</i>	243,472	1.88	100,000 ITALIAN REPUBLICI 1.60% 22/11/2028	98,616	0.76
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	64,556	0.50	200,000 NEXI SPA 2.125% 30/04/2029	162,312	1.25
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	88,562	0.68	100,000 SNAM SPA 0% 07/12/2028	78,767	0.61
100,000 UPM KYMMENE CORP 2.25% 23/05/2029	90,354	0.70	110,000 SNAM SPA 1.25% 20/06/2034	78,731	0.61
<i>France</i>	555,443	4.29	<i>Luxembourg</i>	647,389	5.00
100,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	83,860	0.65	100,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	86,044	0.66
100,000 CNP ASSURANCES 0.375% 08/03/2028	79,592	0.61	150,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	91,127	0.70
100,000 ICADE SA 0.625% 18/01/2031	69,257	0.53	125,000 CROMWELL EREIT LUX FINCO 2.125% 19/11/2025	99,481	0.78
100,000 ILIAD SA 1.875% 11/02/2028	82,420	0.64	100,000 EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031	75,060	0.58
100,000 LA BANQUE POSTALE VAR 02/08/2032	80,003	0.62	100,000 GRAND CITY PROPERTIES S A 0.125% 11/01/2028	66,835	0.52
100,000 RENAULT SA 1.125% 04/10/2027	80,218	0.62	100,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029	69,135	0.53
100,000 SOCIETE GENERALE SA VAR 12/06/2029	80,093	0.62	100,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	77,790	0.60
<i>Germany</i>	854,583	6.60	130,000 LOGICOR FINANCING SARL 2.00% 17/01/2034	81,917	0.63
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	147,450	1.14	<i>Netherlands</i>	420,667	3.25
100,000 COMMERZBANK AG VAR 29/12/2031	80,798	0.62	100,000 COMPACT BIDCO BV 5.75% REGS 01/05/2026	68,063	0.53
100,000 DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK 4.48% 05/08/2032	92,723	0.72	100,000 CTP NV 1.50% 27/09/2031	59,883	0.46
100,000 E ON SE 0.875% 18/10/2034	70,753	0.55	100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	66,818	0.52
90,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	86,170	0.66	100,000 UNITED GROUP B V 5.25% REGS 01/02/2030	71,925	0.56
50,000 FRESENIUS SE AND CO KGA 2.875% 24/05/2030	42,728	0.33	100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	81,700	0.62
100,000 HOCHTIEF AG 0.625% 26/04/2029	74,446	0.57	100,000 WPC EUROBOND BV 0.95% 01/06/2030	72,278	0.56
100,000 LEG IMMOBILIEN SE 1.00% 19/11/2032	66,010	0.51	<i>Portugal</i>	227,551	1.76
100,000 LEG IMMOBILIEN SE 1.50% 17/01/2034	66,843	0.52	200,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	155,610	1.20
100,000 STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	60,517	0.47	100,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	71,941	0.56
100,000 VONOVIA SE 0.75% 01/09/2032	66,145	0.51	<i>Spain</i>	841,588	6.49
<i>Italy</i>	1,359,215	10.49	100,000 ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	98,832	0.77
120,000 ASTM SPA 1.50% 25/01/2030	92,538	0.71	100,000 CAIXABANK SA VAR 09/02/2029	80,830	0.62
100,000 CASSA DEPOSITI E PRESTITI SPA 3.50% 19/09/2027	96,641	0.75	100,000 CAIXABANK SA VAR 13/04/2026	93,531	0.72
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	79,010	0.61	100,000 CELLNEX FINANCE COMPANY 2.00% 15/02/2033	73,186	0.56
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	71,271	0.55	100,000 CELLNEX FINANCE COMPANY 2.00% 15/09/2032	73,742	0.57
100,000 ENI SPA VAR 11/02/2027	83,159	0.64	100,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	92,356	0.71
100,000 EVOCA SPA VAR REGS 01/11/2026	84,115	0.65	100,000 IBERDROLA FINANZAS SAU VAR PERPETUAL	81,328	0.63
100,000 FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	96,266	0.74	100,000 KUTXABANK SA VAR 14/10/2027	85,751	0.66
100,000 FINECOBANK SPA VAR 21/10/2027	85,156	0.66	100,000 MAPFRE SA 2.875% 13/04/2030	82,209	0.63
			100,000 UNICAJA BANCO SA VAR 19/07/2032	79,823	0.62
			<i>Sweden</i>	171,607	1.32
			100,000 SANDVIK AB 0.375% 25/11/2028	79,963	0.62
			100,000 VOLVO CAR AB 4.25% 31/05/2028	91,644	0.70
			<i>United Kingdom</i>	1,184,863	9.14
			100,000 BARCLAYS PLC VAR 09/08/2029	78,841	0.61
			100,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	73,523	0.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000	ICELAND BONDCO PLC 4.375% REGS 15/05/2028	80,974	0.62	Short positions	-8,579 -0.07
100,000	INVESTEC BANK PLC VAR 04/01/2032	87,943	0.68		
200,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	142,836	1.10	Derivative instruments	-8,579 -0.07
100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	86,864	0.67	Options	-8,579 -0.07
100,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	99,186	0.77	<i>United States of America</i>	-8,579 -0.07
100,000	RAC BOND CO 5.25% REGS 04/11/2027	88,746	0.68	-30 US 5YR T-NOTES - 105.25 - 24.02.23 PUT	-4,392 -0.04
200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	141,127	1.09	-22 US 5YR T-NOTES - 110.00 - 24.02.23 CALL	-4,187 -0.03
100,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	77,268	0.60	Total securities portfolio	11,328,563 87.43
200,000	TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029	147,904	1.14		
100,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	79,651	0.61		
	<i>United States of America</i>	692,150	5.34		
100,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	79,161	0.61		
150,000	BLACKSTONE PRIVATE CREDIT FUND 1.75% REGS 30/11/2026	122,599	0.94		
100,000	GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	78,713	0.61		
100,000	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	81,761	0.63		
50,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	34,275	0.26		
100,000	MORGAN STANLEY VAR 26/10/2029	80,080	0.62		
100,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	71,156	0.55		
50,000	USA T-BONDSI 0.625% 15/02/2043	48,825	0.38		
100,000	USA T-BONDSI 0.75% 15/02/2045	95,580	0.74		
	Shares/Units of UCITS/UCIS	3,772,103	29.11		
	Shares/Units in investment funds	3,772,103	29.11		
	<i>Italy</i>	1,460	0.01		
27	QF INVEST REAL SEC	-	0.00		
4	QF VALORE IMM GLOBAL	1,460	0.01		
	<i>Luxembourg</i>	3,770,643	29.10		
876	AMUNDI INVESTMENT FUNDS OPTIMISER M EUR (C)	1,570,455	12.12		
2,209	AMUNDI S.F. ABSOLUTE RETURN MULTI-STRATEGY CONTROL H EUR (C)	2,200,188	16.98		
	Derivative instruments	88,985	0.69		
	Options	88,985	0.69		
	<i>Luxembourg</i>	77,675	0.60		
200,000	SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	77,675	0.60		
	<i>United States of America</i>	11,310	0.09		
15	US 5YR T-NOTES - 108.25 - 24.02.23 CALL	11,310	0.09		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	7,372,380	89.88	2,960 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	309,251	3.77
Shares/Units of UCITS/UCIS	7,372,380	89.88	526 JPMORGAN FUNDS SICAV GLOBAL FOCUS FUND	172,131	2.10
Shares/Units in investment funds	7,372,380	89.88	1,340 MFS MER EMG MK DEB I1	287,643	3.51
<i>France</i>	1,257,616	15.33	292 PICTET PREMIUM BRANDS CL I EUR	83,212	1.01
63 AMUNDI EURO LIQUIDITY RATED SRI FCP	623,924	7.60	3,261 SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	59,128	0.72
64 AMUNDI EURO LIQUIDITY SHORT TERM SRI	623,876	7.61	Total securities portfolio	7,372,380	89.88
0.997 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	9,816	0.12			
<i>Ireland</i>	2,625,043	32.00			
1,805 CONCEPT FD SLS - DB X TRACKERS MSCI WHC INDEX UCITS ETF	82,290	1.00			
5,307 GUINNESS ASSET MANAGEMENT FUNDS PLC SUSTAINABLE ENERGY FUND	123,827	1.51			
6,140 INVESCO MARKETS II PLC INVESCO US TREASURY BOND 7 10 YEAR U	205,322	2.50			
176,359 ISHARE IV PLC ISHARES USD TREASURY BD UCITS ETF	624,134	7.61			
2,107 ISHARES EUR GOVERNMENT BOND	368,641	4.49			
3,372 ISHARES III PLC ISHARES EUR AGGREGATE BOND ESG UCITS ETF	350,047	4.27			
9,289 KBI FUNDS ICAV KBI GLOBAL ENERGY TRANSITION FUND	235,269	2.87			
17,890 KBI FUNDS ICAV KBI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND	251,679	3.07			
4,651 SSGA SPDR ETF EUR I PLC SPDR BLM EMG MARKET LOC BD UCITS ETF	124,303	1.52			
4,438 UBS IRL ETF PLC FACTOR MSCI USA QUALITY UCITS ETF	137,001	1.67			
2,732 XTRACKERS IE PLC XTRACKERS MSCI WORLD UCTIS ETF	122,530	1.49			
<i>Luxembourg</i>	3,489,721	42.55			
230 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	20,712	0.25			
160 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EURO ESG BROAD CTB	42,349	0.52			
4,757 AMUNDI INDEX SOLUTIONS SICAV ETF	222,913	2.72			
1,189 AMUNDI INDEX SOLUTIONS SICAV S AND P 500 ETF	81,309	0.99			
444 AMUNDI MSCI WORLD UCITS ETF - EUR (C)	166,584	2.03			
8,599 BLACKROCK GLOBAL FUNDS SICAV	82,460	1.01			
5,038 BLUEBAY INV GRADE EURO AGGR BD SICAV	801,311	9.77			
273 BNP PAR AQUA SHS FUNDS SICAV PREVILEGE CAPITALISATION	83,050	1.01			
280 BNP PARIBAS FUNDS SICAV CLIMATE IMPACT I	84,000	1.02			
618 DWS INVEST SICAV DWS INVEST GLOBAL AGRIBUSINESS	84,554	1.03			
4,249 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	368,535	4.49			
216 FCH JPMORGAN EMERGING MARKETS INVESTMENT GRADE BOND Z USD C	172,685	2.11			
168 FCH JPMORGAN US EQUITY FOCUS Z USD C	139,205	1.70			
210 FCH MORGAN STANLEY SUSTAINABLE EURI STRATEGIC BOND Z EUR C	173,799	2.12			
55 FCH NEUBERGER BERMAN US LARGE CAP VALUE	54,890	0.67			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV
	EUR	
Long positions	166,934,245	86.85
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	40,372,849	21.01
Bonds	40,372,849	21.01
<i>Governments</i>	<i>40,372,849</i>	<i>21.01</i>
1,100,000 BELGIUM 2.25% 22/06/2023	1,100,660	0.57
2,000,000 BUNDESLANDER BUNDESREP.DEUTSCH 0.125% 14/04/2023	1,989,060	1.03
2,000,000 BUNDESLANDER BUNDESREP.DEUTSCH 1.75% 31/01/2023	1,999,860	1.04
11,650,000 FRANCE OAT 0% 25/02/2023	11,623,671	6.06
1,550,000 FRANCE OAT 1.75% 25/05/2023	1,547,117	0.80
195,000 FREE HANSEATIC CITY OF BREMEN 0.125% 30/05/2023	193,257	0.10
600,000 FREE STATE OF BAVARIA 0.01% 20/03/2023	597,606	0.31
3,360,000 GERMANY BUND 0% 14/04/2023	3,344,342	1.74
6,800,000 GERMANY BUND 1.50% 15/02/2023	6,800,476	3.55
1,000,000 LAND SCHLESWIG-HOLSTEIN 0.125% 24/05/2023	991,890	0.52
1,108,000 STATE OF HESSE 0.375% 10/03/2023	1,105,042	0.57
1,000,000 STATE OF HESSE 1.75% 21/01/2023	1,000,030	0.52
1,000,000 STATE OF LOWER SAXONY 0.125% 07/03/2023	997,080	0.52
1,000,000 STATE OF LOWER SAXONY 0.375% 19/01/2023	999,410	0.52
950,000 STATE OF MECHKLENBURG VORPOMMERN 1.75% 16/01/2023	949,924	0.49
2,150,000 STATE OF NORTH RHINE WESTPHALIA 0.20% 17/04/2023	2,138,304	1.11
1,000,000 STATE OF RHINELAND PALATINATE 0.01% 16/01/2023	999,400	0.52
1,000,000 STATE OF RHINELAND PALATINATE 0.125% 01/03/2023	997,230	0.52
1,000,000 STATE OF SAXONY ANHALT 1.625% 25/04/2023	998,490	0.52
Money market instruments	126,561,396	65.84
<i>Governments</i>	<i>126,561,396</i>	<i>65.84</i>
11,500,000 BELGIUM 0% 09/03/2023	11,462,970	5.95
7,370,000 BELGIUM 0% 11/05/2023	7,316,715	3.81
6,600,000 BELGIUM 0% 12/01/2023	6,598,416	3.43
2,150,000 FINLAND 0% 12/05/2023	2,134,972	1.11
13,020,000 FRANCE BTF 0% 04/05/2023	12,935,760	6.72
8,750,000 FRANCE BTF 0% 05/04/2023	8,710,537	4.53
1,600,000 FRANCE BTF 0% 08/02/2023	1,597,904	0.83
7,450,000 FRANCE BTF 0% 08/03/2023	7,428,768	3.87
10,050,000 FRANCE BTF 0% 14/06/2023	9,958,344	5.18
7,850,000 FRANCE BTF 0% 19/04/2023	7,806,825	4.06
7,850,000 FRANCE BTF 0% 22/02/2023	7,834,065	4.08
5,620,000 GERMANY BUBILLS 0% 13/04/2023	5,591,282	2.91
4,400,000 GERMANY BUBILLS 0% 18/01/2023	4,398,064	2.29
10,050,000 GERMANY BUBILLS 0% 21/06/2023	9,951,811	5.18
1,600,000 NETHERLANDS 0% 27/02/2023	1,596,112	0.83
1,800,000 NETHERLANDS 0% 29/06/2023	1,781,370	0.93
11,400,000 NETHERLANDS 0% 30/01/2023	11,391,906	5.93
8,100,000 NETHERLANDS 0% 30/03/2023	8,065,575	4.20
Total securities portfolio	166,934,245	86.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV
	USD	
Long positions	153,013,778	99.97
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	153,013,778	99.97
Bonds	153,013,778	99.97
<i>France</i>	9,127,345	5.96
9,250,000 TOTALENERGIES CAPITAL INTERNATIONAL 3.70% 15/01/2024	9,127,345	5.96
<i>Sweden</i>	10,946,723	7.15
11,310,000 SWEDBANK AB 0.60% REGS 25/09/2023	10,946,723	7.15
<i>United States of America</i>	132,939,710	86.86
10,835,000 DAIMLER FINANCE NORTH AMERICA LLC 3.65% REGS 22/02/2024	10,647,555	6.96
2,145,000 PFIZER INC 6.45% 01/02/2024	2,183,438	1.43
48,334,700 USA T-BONDS 0% 15/02/2024 USD (ISIN US912820L473)	45,857,546	29.97
48,236,205 USA T-BONDS 0% 15/02/2024 USD (ISIN US912833LQ14)	45,771,634	29.90
1,000 USA T-BONDS 2.00% 30/04/2024	965	0.00
18,127,600 USA T-BONDS 2.125% 29/02/2024	17,590,146	11.49
1,000 USA T-BONDS 2.125% 31/03/2024	968	0.00
1,000 USA T-BONDS 2.75% 15/02/2024	978	0.00
11,000,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.25% REGS 13/11/2023	10,886,480	7.11
Total securities portfolio	153,013,778	99.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV
		USD	
Long positions		18,200,657	99.62
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		18,200,657	99.62
Bonds		18,200,657	99.62
<i>United States of America</i>		18,200,657	99.62
5,870,000	USA T-BONDS 0% 15/08/2024 USD (ISIN US912820P847)	5,448,094	29.81
5,837,286	USA T-BONDS 0% 15/08/2024 USD (ISIN US912833LS79)	5,427,308	29.71
1,926,700	USA T-BONDS 1.25% 31/08/2024	1,823,516	9.98
5,626,300	USA T-BONDS 1.875% 31/08/2024	5,379,051	29.44
1,000	USA T-BONDS 2.125% 30/09/2024	959	0.01
1,000	USA T-BONDS 2.25% 31/10/2024	960	0.01
125,200	USA T-BONDS 2.375% 15/08/2024	120,769	0.66
Total securities portfolio		18,200,657	99.62

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	Note	Amundi S.F. - Diversified Short-Term Bond		Amundi S.F. - Emerging Markets Bond 2024	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		1,237,612,730	1,263,873,343	123,392,581	141,150,692
Net unrealised gains/(losses) on securities		-54,734,751	-2,326,373	-26,092,961	-10,037,687
Investments in securities at market value	2	1,182,877,979	1,261,546,970	97,299,620	131,113,005
Upfront premium Options contracts purchased at market value	2, 10	-	875,945	-	-
Net unrealised gain on futures-style options contracts	2, 10	182,000	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	7,588,806	-	-	1,473,218
Net unrealised gain on financial futures contracts	2, 8	13,308,902	4,512,358	-	-
Net unrealised gain on swaps contracts	2, 11	1,117,763	-	256,991	-
Cash at bank and brokers		130,996,676	108,588,677	5,081,726	5,035,428
Interest receivable		12,104,937	12,369,837	1,939,519	2,534,608
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		7,907,726	360,956	-	-
Receivables resulting from sales of securities		1,125,815	1,056,565	-	-
Formation expenses, net		-	-	-	-
Other receivables		1,608	1,608	-	-
Total Assets		1,357,212,212	1,389,312,916	104,577,856	140,156,259
Liabilities					
Bank overdraft/brokers payable		-	661	-	-
Upfront premium Options contracts written at market value	2, 10	-	670,458	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	2,868,651	489,681	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	69,503
Dividends payable		-	-	-	-
Payables resulting from redemptions		1,905,600	1,955,593	-	-
Payables resulting from purchases of securities		1,166,681	1,094,917	-	-
Accrued expenses		5,191,112	4,940,913	690,585	823,719
Other payables		-	-	-	-
Total Liabilities		8,263,393	11,531,193	1,180,266	893,222
Net Assets		1,348,948,819	1,377,781,723	103,397,590	139,263,037

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Emerging Markets Bond 2025		Amundi S.F. - Euro Curve 7-10year	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		198,218,044	227,995,830	73,410,334	102,443,206
Net unrealised gains/(losses) on securities		-43,430,030	-14,125,578	-8,478,381	-2,002,254
Investments in securities at market value	2	154,788,014	213,870,252	64,931,953	100,440,952
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	1,851,286	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	436,460	173,549
Net unrealised gain on swaps contracts	2, 11	197,549	-	-	-
Cash at bank and brokers		7,436,185	10,966,951	955,552	1,389,195
Interest receivable		3,519,252	4,639,924	269,311	478,646
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	5,469	466
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		165,941,000	231,328,413	66,598,745	102,482,808
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	16,730	17,130
Net unrealised loss on forward foreign exchange contracts	2, 9	1,147,410	-	7,119	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	139,007	368,657	591,908
Dividends payable		-	-	119	-
Payables resulting from redemptions		-	-	2,527	96,230
Payables resulting from purchases of securities		2,150	-	-	-
Accrued expenses		639,168	849,211	252,565	357,119
Other payables		-	2,580,000	-	154,134
Total Liabilities		1,788,728	3,568,218	647,717	1,216,521
Net Assets		164,152,272	227,760,195	65,951,028	101,266,287

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	Note	Amundi S.F. - Euro Curve 10+year		Amundi S.F. - Global High Yield Opportunities 2025	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		61,059,758	55,278,430	449,131,565	570,005,689
Net unrealised gains/(losses) on securities		-13,481,585	-2,712,187	-31,088,462	1,441,785
Investments in securities at market value	2	47,578,173	52,566,243	418,043,103	571,447,474
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	9,475	2,191,440
Net unrealised gain on financial futures contracts	2, 8	-	160,212	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	385,365	1,145,944
Cash at bank and brokers		1,100,015	2,048,045	24,614,881	19,536,430
Interest receivable		594,241	445,039	7,220,175	8,290,198
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		24,002	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		49,296,431	55,219,539	450,272,999	602,611,486
Liabilities					
Bank overdraft/brokers payable		-	-	-	335,753
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	12,090	9,240	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	26,068	7,390	-	-
Net unrealised loss on financial futures contracts	2, 8	106,330	-	-	-
Net unrealised loss on swaps contracts	2, 11	683,108	477,990	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		127	9,010	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		154,466	222,466	1,753,138	2,166,474
Other payables		-	132,692	-	-
Total Liabilities		982,189	858,788	1,753,138	2,502,227
Net Assets		48,314,242	54,360,751	448,519,861	600,109,259

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SBI FM India Bond		Amundi S.F. - High Potential Bond	
		31/12/2022 USD	31/12/2021 USD	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		42,649,891	22,682,081	73,824,322	97,421,946
Net unrealised gains/(losses) on securities		-3,434,220	-197,865	-11,599,491	-472,430
Investments in securities at market value	2	39,215,671	22,484,216	62,224,831	96,949,516
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	13,052	36,427	437,830
Net unrealised gain on financial futures contracts	2, 8	-	-	210,751	89,797
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		3,375,080	2,771,245	4,189,289	8,599,880
Interest receivable		554,299	281,686	1,084,796	1,131,848
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		43,145,050	25,550,199	67,746,094	107,208,871
Liabilities					
Bank overdraft/brokers payable		-	-	35,612	14,047
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	51,500	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	1,889	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	68,487	15,850
Payables resulting from purchases of securities		-	-	474,308	-
Accrued expenses		159,488	53,524	362,999	415,365
Other payables		-	22,758	343	-
Total Liabilities		210,988	76,282	943,638	445,262
Net Assets		42,934,062	25,473,917	66,802,456	106,763,609

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Equity Optimal Volatility		Amundi S.F. - Absolute Return Multi-Strategy Control	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		40,252,323	43,271,763	112,226,428	97,962,613
Net unrealised gains/(losses) on securities		393,613	6,428,168	-11,687,412	1,180,231
Investments in securities at market value	2	40,645,936	49,699,931	100,539,016	99,142,844
Upfront premium Options contracts purchased at market value	2, 10	-	-	3,594,903	2,957,595
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	220,165	-
Net unrealised gain on financial futures contracts	2, 8	1,600,840	-	2,010,206	770,976
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		4,407,139	6,334,692	11,434,972	19,196,656
Interest receivable		-	-	1,032,193	1,059,811
Dividends receivable		-	-	1,843	685
Receivables resulting from subscriptions		3,142	851	-	-
Receivables resulting from sales of securities		-	621,235	764,807	394,881
Formation expenses, net		-	-	-	-
Other receivables		-	2,123	51,917	64,799
Total Assets		46,657,057	56,658,832	119,650,022	123,588,247
Liabilities					
Bank overdraft/brokers payable		-	-	34,697	51,296
Upfront premium Options contracts written at market value	2, 10	-	-	1,585,064	977,269
Net unrealised loss on futures-style options contracts	2, 10	-	-	177,940	2,515
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	219,623
Net unrealised loss on financial futures contracts	2, 8	-	1,450,020	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	585,637	614,475
Dividends payable		-	-	-	-
Payables resulting from redemptions		66,098	47,221	495	-
Payables resulting from purchases of securities		-	469,243	1,329,290	1,121,050
Accrued expenses		267,535	401,625	385,923	579,157
Other payables		-	-	93,851	100,921
Total Liabilities		333,633	2,368,109	4,192,897	3,666,306
Net Assets		46,323,424	54,290,723	115,457,125	119,921,941

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box I		Amundi S.F. - Saving Box II	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		12,608,532	18,869,490	28,567,896	41,516,274
Net unrealised gains/(losses) on securities		-2,083,607	450,804	-3,569,340	1,312,810
Investments in securities at market value	2	10,524,925	19,320,294	24,998,556	42,829,084
Upfront premium Options contracts purchased at market value	2, 10	124,053	101,730	248,105	211,949
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	21,262	-	28,968	-
Net unrealised gain on financial futures contracts	2, 8	156,633	-	429,631	-
Net unrealised gain on swaps contracts	2, 11	193,283	-	214,374	-
Cash at bank and brokers		1,369,081	3,704,978	1,728,746	7,574,530
Interest receivable		190,915	88,247	378,847	160,783
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		8,693	8,693	16,749	16,749
Total Assets		12,588,845	23,223,942	28,043,976	50,793,095
Liabilities					
Bank overdraft/brokers payable		39,048	-	132,290	-
Upfront premium Options contracts written at market value	2, 10	5,783	46,208	11,566	106,212
Net unrealised loss on futures-style options contracts	2, 10	260	4,210	920	9,540
Net unrealised loss on forward foreign exchange contracts	2, 9	-	20,567	-	28,219
Net unrealised loss on financial futures contracts	2, 8	-	44,202	-	68
Net unrealised loss on swaps contracts	2, 11	-	666,255	-	777,058
Dividends payable		-	-	-	-
Payables resulting from redemptions		5,855	46,817	28,731	119,305
Payables resulting from purchases of securities		-	101,785	-	-
Accrued expenses		55,306	134,683	132,709	282,830
Other payables		10	-	-	-
Total Liabilities		106,262	1,064,727	306,216	1,323,232
Net Assets		12,482,583	22,159,215	27,737,760	49,469,863

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box III		Amundi S.F. - Amundi Target Trend 2024	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		13,350,596	18,287,565	7,644,615	11,181,271
Net unrealised gains/(losses) on securities		-2,102,439	371,482	-272,235	690,516
Investments in securities at market value	2	11,248,157	18,659,047	7,372,380	11,871,787
Upfront premium Options contracts purchased at market value	2, 10	88,985	88,595	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	12,198	-	-	-
Net unrealised gain on financial futures contracts	2, 8	171,752	38,125	-	-
Net unrealised gain on swaps contracts	2, 11	96,789	-	-	-
Cash at bank and brokers		1,284,264	2,338,269	714,606	693,256
Interest receivable		150,724	84,752	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	136,349	-
Formation expenses, net		-	-	-	-
Other receivables		3,911	3,911	1,169	3,613
Total Assets		13,056,780	21,212,699	8,224,504	12,568,656
Liabilities					
Bank overdraft/brokers payable		36,705	-	-	-
Upfront premium Options contracts written at market value	2, 10	8,579	40,145	-	-
Net unrealised loss on futures-style options contracts	2, 10	300	4,210	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	15,332	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	506,972	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	1,316	-	38,994
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		53,243	121,917	22,092	39,559
Other payables		11	-	-	-
Total Liabilities		98,838	689,892	22,092	78,553
Net Assets		12,957,942	20,522,807	8,202,412	12,490,103

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - EUR Commodities		Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 USD	31/12/2021 USD
Assets					
Securities at cost		166,889,568	144,453,916	148,231,654	259,021,133
Net unrealised gains/(losses) on securities		44,677	-361,582	4,782,124	20,291,656
Investments in securities at market value	2	166,934,245	144,092,334	153,013,778	279,312,789
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	2,729,347	4,453,953	-	-
Cash at bank and brokers		23,250,570	21,132,772	127,692	3,090,224
Interest receivable		208,265	332,667	562,461	908,339
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		23,445	168,736	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		193,145,872	170,180,462	153,703,931	283,311,352
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	367,374	100,553	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	11,063
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		30,303	716,498	10,318	2,861,804
Payables resulting from purchases of securities		-	6,222,445	-	-
Accrued expenses		544,549	586,150	635,125	1,228,292
Other payables		-	7,188	-	-
Total Liabilities		942,226	7,632,834	645,443	4,101,159
Net Assets		192,203,646	162,547,628	153,058,488	279,210,193

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809		Combined	
		31/12/2022 USD	31/12/2021 USD	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		17,835,597	33,094,108	2,793,755,167	3,144,248,680
Net unrealised gains/(losses) on securities		365,060	2,730,871	-206,577,374	1,817,562
Investments in securities at market value	2	18,200,657	35,824,979	2,587,177,793	3,146,066,242
Upfront premium Options contracts purchased at market value	2, 10	-	-	4,056,046	4,337,805
Net unrealised gain on futures-style options contracts	2, 10	-	-	182,000	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	7,917,301	6,036,555
Net unrealised gain on financial futures contracts	2, 8	-	-	18,325,175	5,745,017
Net unrealised gain on swaps contracts	2, 11	-	-	5,191,461	6,103,499
Cash at bank and brokers		103,134	429,642	221,942,400	226,472,900
Interest receivable		44,361	65,449	29,781,134	33,044,007
Dividends receivable		-	-	1,843	9,481
Receivables resulting from subscriptions		506	506	7,964,258	531,454
Receivables resulting from sales of securities		-	456,677	2,026,971	2,474,260
Formation expenses, net		14,463	14,463	13,552	12,718
Other receivables		-	-	84,047	108,337
Total Assets		18,363,121	36,791,716	2,884,663,981	3,430,942,275
Liabilities					
Bank overdraft/brokers payable		-	-	278,352	401,757
Upfront premium Options contracts written at market value	2, 10	-	-	1,610,992	1,927,312
Net unrealised loss on futures-style options contracts	2, 10	-	-	208,240	46,845
Net unrealised loss on forward foreign exchange contracts	2, 9	-	12,715	2,085,907	3,271,516
Net unrealised loss on financial futures contracts	2, 8	-	-	106,330	1,612,669
Net unrealised loss on swaps contracts	2, 11	-	-	1,639,291	3,843,168
Dividends payable		-	-	119	-
Payables resulting from redemptions		12,644	522,332	2,129,738	6,032,930
Payables resulting from purchases of securities		-	-	2,972,429	9,009,440
Accrued expenses		81,285	175,601	11,326,098	13,426,432
Other payables		-	-	94,215	2,994,947
Total Liabilities		93,929	710,648	22,451,711	42,567,016
Net Assets		18,269,192	36,081,068	2,862,212,270	3,388,375,259

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Diversified Short-Term Bond

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Distributing Annually	LU2357810188	56,223.194	EUR	48.65	49.83	-
Class A Non - Distributing	LU1706854152	3,353,237.503	EUR	49.53	50.55	50.29
Class E Distributing Quarterly	LU1706854236	1,020.705	EUR	4.917	5.041	5.035
Class E Non - Distributing	LU1499628912	123,670,769.646	EUR	5.011	5.116	5.089
Class E Non - Distributing	LU1706854319	123,670,769.646	USD	5.348	5.817	6.226
Class F Non - Distributing	LU2357810428	414,397.625	EUR	4.847	4.973	-
Class H Distributing Annually	LU2357810691	5,043.885	EUR	975.35	997.50	-
Class H Distributing Quarterly	LU1889052269	4,457.169	EUR	991.16	1,013.56	1,009.73
Class H Non - Distributing	LU1503126044	249,959.703	EUR	1,020.97	1,039.28	1,030.87
Class I Non - Distributing	LU1706854400	238,117.098	EUR	1,007.82	1,024.92	1,015.73
Class R Distributing Annually	LU2357810931	199.479	EUR	48.80	49.87	-
Class R Non - Distributing	LU2357810774	1,098,985.159	EUR	49.04	49.90	-
Total Net Assets			EUR	1,348,948,819	1,377,781,723	1,071,962,165

Amundi S.F. - Emerging Markets Bond 2024

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Hedged Non - Distributing	LU1920531610	342,976.305	CZK	1,134.29	1,119.03	1,066.17
Class E Distributing Annually	LU1920531701	18,300,753.038	EUR	4.770	5.169	5.089
Total Net Assets			EUR	103,397,590	139,263,037	157,854,231

Amundi S.F. - Emerging Markets Bond 2025

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class E Distributing Annually	LU1984707163	35,633,892.388	EUR	4.607	4.901	4.795
Total Net Assets			EUR	164,152,272	227,760,195	253,655,885

Amundi S.F. - Euro Curve 7-10year

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Distributing	LU0536711285	1,791.259	EUR	61.80	76.92	79.50
Class A Distributing Annually	LU0536711103	192,062.718	EUR	65.31	81.19	83.92
Class A Non - Distributing	LU0367810172	39,540.989	EUR	74.45	92.55	95.66
Class C Non - Distributing	LU0536711442	77.007	EUR	57.67	72.59	75.98
Class E Distributing Quarterly Target	LU0857391824	132,512.976	EUR	4.747	5.938	6.173
Class E Non - Distributing	LU0271693920	2,075,652.587	EUR	6.970	8.709	9.045
Class F Non - Distributing	LU0271694654	272,396.166	EUR	6.341	7.966	8.320
Class H Non - Distributing	LU0332132041	18,713.363	EUR	1,492.11	1,854.12	1,915.42
Class I Non - Distributing	LU0433266433	4,054.243	EUR	1,370.83	1,700.22	1,753.15
Class R Distributing	LU1706854665	100.698	EUR	43.52	54.18	55.86
Class R Non - Distributing	LU1706853857	909.617	EUR	44.18	54.77	56.49
Total Net Assets			EUR	65,951,028	101,266,287	126,648,491

Amundi S.F. - Euro Curve 10+year

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Distributing Annually	LU0281585215	2,332.558	EUR	75.36	111.50	120.50
Class E Distributing Quarterly Target	LU0857391741	60,813.785	EUR	4.740	7.056	7.671
Class E Non - Distributing	LU0271691981	1,841,937.629	EUR	6.990	10.394	11.288
Class F Non - Distributing	LU0271692013	526,573.094	EUR	6.361	9.511	10.386
Class H Non - Distributing	LU0332132397	18,084.531	EUR	1,596.06	2,360.06	2,549.43
Class I Non - Distributing	LU0433266516	1,808.000	EUR	1,527.09	2,253.71	2,429.39
Total Net Assets			EUR	48,314,242	54,360,751	113,852,545

Amundi S.F. - Global High Yield Opportunities 2025

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class B Distributing Annually	LU2035036107	43,107,899.641	EUR	4.586	4.743	4.341
Class B Hedged Distributing Annually	LU2035036016	49,233,776.849	EUR	4.527	4.976	4.840
Class E Distributing Annually	LU2035036362	6,080,096.490	EUR	4.592	4.749	4.344
Total Net Assets			EUR	448,519,861	600,109,259	626,669,183

Amundi S.F. - SBI FM India Bond

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Non - Distributing	LU2251232760	500.000	USD	9.15	10.15	-
Class A2 Non - Distributing	LU2251232844	500.000	USD	9.12	10.13	-
Class H Non - Distributing	LU2338645448	46,427.728	USD	924.35	1,018.14	-
Class I Non - Distributing	LU2251232927	0.500	USD	9,234.12	10,173.66	-
Class I2 Non - Distributing	LU2251233065	0.500	USD	9,225.84	10,176.06	-
Total Net Assets			USD	42,934,062	25,473,917	-

Amundi S.F. - High Potential Bond

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Distributing Annually	LU2345345560	10,741.484	EUR	45.28	50.47	-
Class A Hedged Distributing Annually	LU2345345487	2,008.885	EUR	42.76	49.54	-
Class A Hedged Non - Distributing	LU2345345727	2,000.000	EUR	42.95	49.54	-
Class A Non - Distributing	LU2345346022	2,543.000	EUR	45.50	50.47	-
Class E Hedged Distributing Annually	LU2321584760	3,112,949.916	EUR	4.283	4.958	-
Class E Non - Distributing	LU2338909281	5,249,943.301	EUR	4.559	5.050	-
Class G Distributing Annually	LU2321588597	2,335,817.397	EUR	4.528	5.046	-
Class G Hedged Distributing Annually	LU2321590148	1,351,554.823	EUR	4.278	4.954	-
Class G Hedged Non - Distributing	LU2338909364	2,887,039.880	EUR	4.296	4.954	-
Total Net Assets			EUR	66,802,456	106,763,609	-

Amundi S.F. - European Equity Optimal Volatility

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Non - Distributing	LU1920531883	1,041,236.772	EUR	33.98	34.73	37.57
Class A Non - Distributing	LU1920531966	1,041,236.772	USD	36.27	39.49	45.97
Class C Non - Distributing	LU1920532345	2,699.879	EUR	34.72	35.83	39.15
Class C Non - Distributing	LU1920532261	2,699.879	USD	37.05	40.75	47.90
Class E Non - Distributing	LU1920532428	2,800,185.346	EUR	3.392	3.468	3.753
Class F Non - Distributing	LU1920532691	362,594.906	EUR	3.517	3.623	3.950
Class G Non - Distributing	LU1920532774	6,877.054	EUR	3.490	3.586	3.900
Class H Non - Distributing	LU1920532857	55.306	EUR	712.07	722.98	776.63
Class I Non - Distributing	LU1920533079	5.000	EUR	727.40	736.06	788.37
Class I Non - Distributing	LU1920532931	5.000	USD	776.32	837.05	964.62
Class R Non - Distributing	LU1920533152	100.000	EUR	37.79	38.31	41.12
Total Net Assets			EUR	46,323,424	54,290,723	70,937,457

Amundi S.F. - Absolute Return Multi-Strategy Control

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Non - Distributing	LU1410363276	151.152	EUR	48.46	51.52	51.13
Class E Non - Distributing	LU1410363359	136,327.992	EUR	4.832	5.141	5.105
Class H Non - Distributing	LU1410363433	115,065.510	EUR	997.57	1,056.57	1,043.10
Class R Non - Distributing	LU1706854822	100.000	EUR	49.05	51.98	51.44
Total Net Assets			EUR	115,457,125	119,921,941	134,673,417

Amundi S.F. - Saving Box I

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class E Non - Distributing	LU1390435458	232,403.790	EUR	4.706	5.238	5.107
Class U Non - Distributing	LU1390435888	243,592.091	EUR	46.75	52.09	50.84
Total Net Assets			EUR	12,482,583	22,159,215	31,443,157

Amundi S.F. - Saving Box II

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class E Non - Distributing	LU1428820432	896,408.071	EUR	4.803	5.205	5.097
Class U Non - Distributing	LU1428824004	489,413.956	EUR	47.88	51.91	50.87
Total Net Assets			EUR	27,737,760	49,469,863	69,404,362

Amundi S.F. - Saving Box III

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class E Non - Distributing	LU1467376098	66,729.930	EUR	4.662	5.202	5.167

Amundi S.F. - Saving Box III

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class F Non - Distributing	LU1490758445	2,721,274.776	EUR	4.647	5.188	5.157
Total Net Assets			EUR	12,957,942	20,522,807	29,241,727

Amundi S.F. - Amundi Target Trend 2024

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Distributing Annually	LU1681511959	57,076.000	EUR	45.78	52.78	50.43
Class W Distributing Annually	LU1664216329	122,314.545	EUR	45.70	52.72	50.40
Total Net Assets			EUR	8,202,412	12,490,103	21,515,192

Amundi S.F. - Diversified Target Income 11/2022

	ISIN	Number of units 30/11/22	Currency	NAV per unit 30/11/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class W Distributing Annually	LU1467375017	497,519.673	EUR	47.74	51.30	49.18
Total Net Assets			EUR	23,752,065	40,016,259	43,606,099

Amundi S.F. - EUR Commodities

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Hedged Non - Distributing	LU1694769693	5,137.130	CHF	39.43	35.96	28.77
Class A Hedged Non - Distributing	LU1694769859	281,111.930	USD	43.03	38.39	30.41
Class A Non - Distributing	LU0271695388	1,810,923.625	EUR	29.86	27.11	21.62
Class B Hedge Non - Distributing	LU1694769933	-	USD	-	-	28.25
Class C Hedged Non - Distributing	LU1694770196	9,236.868	USD	46.89	42.28	33.83
Class C Non - Distributing	LU0372625102	54,006.640	EUR	16.90	15.50	12.49
Class E Non - Distributing	LU0273973874	1,969,803.408	EUR	2.675	2.429	1.938
Class F Non - Distributing	LU0273974336	1,669,938.399	EUR	2.375	2.173	1.747
Class H Distributing Annually	LU0484923635	7.000	EUR	795.09	718.28	570.12
Class H Hedged Non - Distributing	LU1772191695	12,656.318	USD	1,303.44	1,158.36	913.48
Class H Non - Distributing	LU0271872185	40,396.882	EUR	575.44	520.01	412.97
Class I Distributing Annually	LU1694770352	276.000	EUR	554.69	500.26	396.48
Class I Hedged Non - Distributing	LU0419230916	7,350.519	USD	996.24	882.96	694.70
Class I Non - Distributing	LU0271695461	111,046.320	EUR	593.13	534.98	424.00
Class R Hedged Non - Distributing	LU1706854582	3,024.054	USD	58.06	51.58	40.67
Class R Non - Distributing	LU1706853931	69,869.848	EUR	61.29	55.38	43.98
Total Net Assets			EUR	192,203,646	162,547,628	96,476,837

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class W1 Non - Distributing	LU1744900314	1,512,130.000	USD	101.22	106.00	108.66
Total Net Assets			USD	153,058,488	279,210,193	439,281,535

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class W1 Non - Distributing	LU1845134714	180,730.000	USD	101.09	107.69	110.38
Total Net Assets			USD	18,269,192	36,081,068	58,439,488

	Note	Amundi S.F. - Diversified Short-Term Bond		Amundi S.F. - Emerging Markets Bond 2024	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	-	-	-	8,230
Interest on securities	2	31,468,458	23,990,281	6,825,820	8,515,339
Interest on bank accounts	2	72,913	35,033	55,962	3,362
Interest on swaps contracts	2	3,502,856	2,299,586	481,953	68,561
Other income	14	105,154	2,204	292,262	224,739
Total Income		35,149,381	26,327,104	7,655,997	8,820,231
Expenses					
Management fees	4	6,916,033	6,086,368	1,172,438	1,506,633
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	875,701	568,437	90,862	106,754
"Taxe d'abonnement"	7	559,093	509,107	56,137	74,938
Professional fees		47,295	49,075	2,603	6,795
Printing & publishing fees		-	21,811	-	3,020
Performance fee	5	992	28,004	34,104	168,223
Transaction costs	18	2,210,978	514,929	-	-
Reception and transmission of orders fees		828,359	1,654,886	42,540	49,313
Interest on swaps contracts	2	5,111,004	2,299,267	62,378	2,627
Other charges	15	1,156,814	971,107	93,469	93,686
Total Expenses		17,706,269	12,702,991	1,554,531	2,011,989
Net asset value at the beginning of the year		1,377,781,723	1,071,962,165	139,263,037	157,854,231
Net Operational Income/(Loss)		17,443,112	13,624,113	6,101,466	6,808,242
Net realised gain/(loss) on sales of securities		-79,306,974	-3,903,715	-1,099,041	162,346
Net realised gain/(loss) on foreign exchange		3,074,806	866,564	178,578	503,677
Net realised gain/(loss) on forward foreign exchange contracts		-27,713,074	-8,221,896	7,534,054	2,193,833
Net realised gain/(loss) on financial futures contracts		81,278,222	3,193,756	-	-
Net realised gain/(loss) on options contracts		13,070,715	1,819,751	-	-
Net realised gain/(loss) on swaps contracts		-6,737,749	-353	279,085	37,655
Net Realised Gain/(Loss)		-16,334,054	-6,245,893	6,892,676	2,897,511
Net change in unrealised gain/(loss) on securities		-52,408,378	-2,163,928	-16,055,274	-3,330,475
Net change in unrealised gain/(loss) on forward foreign exchange contracts		10,457,457	-4,647,584	-1,962,899	2,066,056
Net change in unrealised gain/(loss) on financial futures contracts		8,796,544	5,002,293	-	-
Net change in unrealised gain/(loss) on options contracts		437,564	-255,564	-	-
Net change in unrealised gain/(loss) on swaps contracts		1,117,763	-	326,494	-83,763
Net Change in Unrealised Gain/(Loss) for the Year		-31,599,050	-2,064,783	-17,691,679	-1,348,182
Net Increase/(Decrease) in Net Assets as a Result of Operations		-30,489,992	5,313,437	-4,697,537	8,357,571
Net subscriptions/(redemptions)		1,684,800	300,551,443	-27,118,973	-22,469,786
Dividend paid	17	-27,712	-45,322	-4,048,937	-4,478,979
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		1,348,948,819	1,377,781,723	103,397,590	139,263,037

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Emerging Markets Bond 2025		Amundi S.F. - Euro Curve 7-10year	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	-	11,394	-	-
Interest on securities	2	11,570,641	13,719,503	590,439	1,395,266
Interest on bank accounts	2	79,232	9,678	3,726	1,139
Interest on swaps contracts	2	791,174	151,955	78,752	2,002
Other income	14	517,166	320,085	1,546	5,000
Total Income		12,958,213	14,212,615	674,463	1,403,407
Expenses					
Management fees	4	1,957,350	2,467,882	549,356	788,112
Distribution fees	4	-	-	56	94
Depositary & administration fees	6	166,614	184,458	63,039	69,477
"Taxe d'abonnement"	7	93,704	123,636	34,779	51,294
Professional fees		4,344	11,126	2,778	4,975
Printing & publishing fees		-	3,945	-	2,211
Performance fee	5	-	-	-	-
Transaction costs	18	-	-	32,890	76,332
Reception and transmission of orders fees		89,464	85,320	72,010	89,688
Interest on swaps contracts	2	79,558	5,255	19,482	175,983
Other charges	15	160,555	171,821	40,980	65,883
Total Expenses		2,551,589	3,053,443	815,370	1,324,049
Net asset value at the beginning of the year		227,760,195	253,655,885	101,266,287	126,648,491
Net Operational Income/(Loss)		10,406,624	11,159,172	-140,907	79,358
Net realised gain/(loss) on sales of securities		-4,574,591	-1,210,040	-10,968,084	-599,482
Net realised gain/(loss) on foreign exchange		-90,500	876,455	18,367	-1,779
Net realised gain/(loss) on forward foreign exchange contracts		11,869,264	2,327,280	1,857	1,783
Net realised gain/(loss) on financial futures contracts		-	-	637,603	889,441
Net realised gain/(loss) on options contracts		-	-	-219,888	136,262
Net realised gain/(loss) on swaps contracts		900,756	75,309	-1,278,385	-191,124
Net Realised Gain/(Loss)		8,104,929	2,069,004	-11,808,530	235,101
Net change in unrealised gain/(loss) on securities		-29,304,452	-2,900,434	-6,476,127	-3,811,119
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-2,998,696	2,951,593	-7,119	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	262,911	193,589
Net change in unrealised gain/(loss) on options contracts		-	-	400	-17,130
Net change in unrealised gain/(loss) on swaps contracts		336,556	-176,083	223,251	-520,396
Net Change in Unrealised Gain/(Loss) for the Year		-31,966,592	-124,924	-5,996,684	-4,155,056
Net Increase/(Decrease) in Net Assets as a Result of Operations		-13,455,039	13,103,252	-17,946,121	-3,840,597
Net subscriptions/(redemptions)		-50,152,884	-31,710,922	-17,368,104	-21,539,961
Dividend paid	17	-	-7,288,020	-1,034	-1,646
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		164,152,272	227,760,195	65,951,028	101,266,287

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 10+year		Amundi S.F. - Global High Yield Opportunities 2025	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	939,385	1,285,598	33,634,967	36,054,932
Interest on bank accounts	2	5,412	1,223	128,751	613
Interest on swaps contracts	2	59,781	1,166	715,567	480,242
Other income	14	1,460	12,429	1,287,753	798,435
Total Income		1,006,038	1,300,416	35,767,038	37,334,222
Expenses					
Management fees	4	287,281	431,209	6,300,039	7,397,825
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	36,425	40,767	455,276	500,676
"Taxe d'abonnement"	7	20,829	30,992	256,535	313,271
Professional fees		1,607	3,379	12,105	28,130
Printing & publishing fees		-	1,502	-	12,502
Performance fee	5	-	-	-	-
Transaction costs	18	28,814	26,555	220	434
Reception and transmission of orders fees		37,758	61,319	-	-
Interest on swaps contracts	2	16,699	154,074	-	-
Other charges	15	19,463	45,965	420,763	416,060
Total Expenses		448,876	795,762	7,444,938	8,668,898
Net asset value at the beginning of the year		54,360,751	113,852,545	600,109,259	626,669,183
Net Operational Income/(Loss)		557,162	504,654	28,322,100	28,665,324
Net realised gain/(loss) on sales of securities		-7,541,935	-1,100,593	3,230,874	-11,568,686
Net realised gain/(loss) on foreign exchange		36,971	-19,354	-402,207	841,875
Net realised gain/(loss) on forward foreign exchange contracts		-4,248	-44,059	-11,212,729	-16,683,912
Net realised gain/(loss) on financial futures contracts		1,275,452	625,900	-	-
Net realised gain/(loss) on options contracts		-166,112	88,698	-	-
Net realised gain/(loss) on swaps contracts		-1,010,664	-191,124	-39,291	8,736
Net Realised Gain/(Loss)		-7,410,536	-640,532	-8,423,353	-27,401,987
Net change in unrealised gain/(loss) on securities		-10,769,398	-6,555,746	-32,530,247	51,463,461
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-18,678	-7,390	-2,181,965	1,094,259
Net change in unrealised gain/(loss) on financial futures contracts		-266,542	149,587	-	-
Net change in unrealised gain/(loss) on options contracts		-2,850	-9,240	-	-
Net change in unrealised gain/(loss) on swaps contracts		-205,118	-415,342	-760,579	14,713
Net Change in Unrealised Gain/(Loss) for the Year		-11,262,586	-6,838,131	-35,472,791	52,572,433
Net Increase/(Decrease) in Net Assets as a Result of Operations		-18,115,960	-6,974,009	-15,574,044	53,835,770
Net subscriptions/(redemptions)		12,069,954	-52,516,734	-120,868,544	-64,059,028
Dividend paid	17	-503	-1,051	-15,146,810	-16,336,666
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		48,314,242	54,360,751	448,519,861	600,109,259

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SBI FM India Bond		Amundi S.F. - High Potential Bond	
		31/12/2022 USD	31/12/2021 USD	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,419,208	715,384	3,795,871	1,153,607
Interest on bank accounts	2	24,865	-	22,986	930
Interest on swaps contracts	2	-	-	217,979	-
Other income	14	25	-	541	-
Total Income		1,444,098	715,384	4,037,377	1,154,537
Expenses					
Management fees	4	102,425	54,551	1,093,832	423,088
Distribution fees	4	-	-	75,846	29,501
Depositary & administration fees	6	89,529	48,232	105,907	44,684
"Taxe d'abonnement"	7	14,175	9,469	42,013	22,411
Professional fees		13,686	7,425	3,189	1,593
Printing & publishing fees		25	272	51	708
Performance fee	5	-	-	-	-
Transaction costs	18	260	-	22,610	139
Reception and transmission of orders fees		11,562	-	52,318	40,341
Interest on swaps contracts	2	-	-	314,650	-
Other charges	15	93,370	27,728	67,910	26,385
Total Expenses		325,032	147,677	1,778,326	588,850
Net asset value at the beginning of the year		25,473,917	-	106,763,609	-
Net Operational Income/(Loss)		1,119,066	567,707	2,259,051	565,687
Net realised gain/(loss) on sales of securities		-175,520	-7,515	-4,961,050	74,478
Net realised gain/(loss) on foreign exchange		-35,579	-2,549	185,846	60,074
Net realised gain/(loss) on forward foreign exchange contracts		-225,632	81,087	227,103	-661,996
Net realised gain/(loss) on financial futures contracts		78,719	-	999,571	5,252
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	266,058	-
Net Realised Gain/(Loss)		-358,012	71,023	-3,282,472	-522,192
Net change in unrealised gain/(loss) on securities		-3,236,355	-197,865	-11,127,061	-472,430
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-64,552	13,052	-401,403	437,830
Net change in unrealised gain/(loss) on financial futures contracts		-	-	120,954	89,797
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-1,889	-
Net Change in Unrealised Gain/(Loss) for the Year		-3,300,907	-184,813	-11,409,399	55,197
Net Increase/(Decrease) in Net Assets as a Result of Operations		-2,539,853	453,917	-12,432,820	98,692
Net subscriptions/(redemptions)		19,999,998	25,020,000	-27,297,306	106,664,917
Dividend paid	17	-	-	-231,027	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		42,934,062	25,473,917	66,802,456	106,763,609

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Equity Optimal Volatility		Amundi S.F. - Absolute Return Multi-Strategy Control	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	1,170,938	1,625,308	185,137	81,976
Interest on securities	2	-	21,452	2,322,071	1,786,545
Interest on bank accounts	2	3,798	79	84,511	25,551
Interest on swaps contracts	2	-	-	2,447,432	2,387,154
Other income	14	662	3,000	10,175	6,000
Total Income		1,175,398	1,649,839	5,049,326	4,287,226
Expenses					
Management fees	4	752,697	942,351	597,179	642,548
Distribution fees	4	1,041	1,574	-	-
Depositary & administration fees	6	67,094	80,228	73,089	75,280
"Taxe d'abonnement"	7	24,318	29,927	58,670	61,430
Professional fees		1,733	3,491	4,159	5,761
Printing & publishing fees		-	1,240	-	2,560
Performance fee	5	-	-	-	218
Transaction costs	18	45,135	146,369	265,366	236,368
Reception and transmission of orders fees		36,343	81,971	51,491	68,455
Interest on swaps contracts	2	-	-	3,142,458	2,028,520
Other charges	15	44,218	63,966	95,222	169,299
Total Expenses		972,579	1,351,117	4,287,634	3,290,439
Net asset value at the beginning of the year		54,290,723	70,937,457	119,921,941	134,673,417
Net Operational Income/(Loss)		202,819	298,722	761,692	996,787
Net realised gain/(loss) on sales of securities		128,774	8,286,491	-1,463,172	3,547,626
Net realised gain/(loss) on foreign exchange		-2,313	10,714	278,382	-68,980
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-1,614,220	-2,104,273
Net realised gain/(loss) on financial futures contracts		1,529,757	-13,328,195	947,548	553,593
Net realised gain/(loss) on options contracts		-	-657,330	4,620,366	-941,039
Net realised gain/(loss) on swaps contracts		-	-	612,480	464,966
Net Realised Gain/(Loss)		1,656,218	-5,688,320	3,381,384	1,451,893
Net change in unrealised gain/(loss) on securities		-6,034,555	1,962,515	-12,867,643	-2,463,488
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	439,788	-368,001
Net change in unrealised gain/(loss) on financial futures contracts		3,050,860	-646,338	1,239,230	571,715
Net change in unrealised gain/(loss) on options contracts		-	-833,186	130,283	550,125
Net change in unrealised gain/(loss) on swaps contracts		-	-	28,838	1,002,233
Net Change in Unrealised Gain/(Loss) for the Year		-2,983,695	482,991	-11,029,504	-707,416
Net Increase/(Decrease) in Net Assets as a Result of Operations		-1,124,658	-4,906,607	-6,886,428	1,741,264
Net subscriptions/(redemptions)		-6,842,641	-11,740,127	2,421,612	-16,492,740
Dividend paid	17	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		46,323,424	54,290,723	115,457,125	119,921,941

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box I		Amundi S.F. - Saving Box II	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	-	889	-	1,763
Interest on securities	2	271,522	290,908	675,496	500,570
Interest on bank accounts	2	4,881	821	10,695	3,028
Interest on swaps contracts	2	244,275	409,573	463,193	453,501
Other income	14	591	4,000	10,337	198
Total Income		521,269	706,191	1,159,721	959,060
Expenses					
Management fees	4	99,837	152,689	192,614	283,365
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	11,242	14,524	27,132	31,938
"Taxe d'abonnement"	7	5,452	8,463	12,189	18,867
Professional fees		592	1,864	879	2,603
Printing & publishing fees		-	517	-	1,157
Performance fee	5	-	-	-	-
Transaction costs	18	27,767	31,941	71,181	72,735
Reception and transmission of orders fees		3,851	16,027	7,300	25,516
Interest on swaps contracts	2	432,898	312,221	751,898	377,652
Other charges	15	24,353	48,419	62,180	81,447
Total Expenses		605,992	586,665	1,125,373	895,280
Net asset value at the beginning of the year		22,159,215	31,443,157	49,469,863	69,404,362
Net Operational Income/(Loss)		-84,723	119,526	34,348	63,780
Net realised gain/(loss) on sales of securities		-454,190	372,331	-37,424	589,309
Net realised gain/(loss) on foreign exchange		-11,903	16,498	-20,888	32,002
Net realised gain/(loss) on forward foreign exchange contracts		27,584	-140,113	129,074	-140,134
Net realised gain/(loss) on financial futures contracts		-722,591	265,006	-1,315,920	334,536
Net realised gain/(loss) on options contracts		449,638	-147,465	1,046,798	-317,981
Net realised gain/(loss) on swaps contracts		249,527	149,263	4,528	354,408
Net Realised Gain/(Loss)		-461,935	515,520	-193,832	852,140
Net change in unrealised gain/(loss) on securities		-2,534,411	-456,134	-4,882,150	-249,749
Net change in unrealised gain/(loss) on forward foreign exchange contracts		41,829	-1,002	57,187	-2,668
Net change in unrealised gain/(loss) on financial futures contracts		200,835	-1,859	429,699	-8,693
Net change in unrealised gain/(loss) on options contracts		126,220	142,953	256,698	302,634
Net change in unrealised gain/(loss) on swaps contracts		859,538	313,452	991,432	248,387
Net Change in Unrealised Gain/(Loss) for the Year		-1,305,989	-2,590	-3,147,134	289,911
Net Increase/(Decrease) in Net Assets as a Result of Operations		-1,852,647	632,456	-3,306,618	1,205,831
Net subscriptions/(redemptions)		-7,823,985	-9,916,398	-18,425,485	-21,140,330
Dividend paid	17	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		12,482,583	22,159,215	27,737,760	49,469,863

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box III		Amundi S.F. - Amundi Target Trend 2024	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	-	534	21,066	10,363
Interest on securities	2	269,353	280,597	-	-
Interest on bank accounts	2	2,470	2,988	2,043	52
Interest on swaps contracts	2	185,390	182,172	-	-
Other income	14	622	3,000	3,963	5,296
Total Income		457,835	469,291	27,072	15,711
Expenses					
Management fees	4	81,042	123,116	99,426	164,157
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	11,013	14,117	7,178	10,626
"Taxe d'abonnement"	7	5,272	7,999	2,060	2,110
Professional fees		569	1,117	348	738
Printing & publishing fees		-	497	-	328
Performance fee	5	-	-	-	-
Transaction costs	18	29,232	30,712	9,345	8,484
Reception and transmission of orders fees		3,992	15,076	13,965	366
Interest on swaps contracts	2	391,992	335,772	-	-
Other charges	15	20,694	46,688	10,058	12,195
Total Expenses		543,806	575,094	142,380	199,004
Net asset value at the beginning of the year		20,522,807	29,241,727	12,490,103	21,515,192
Net Operational Income/(Loss)		-85,971	-105,803	-115,308	-183,293
Net realised gain/(loss) on sales of securities		-500,792	365,169	-202,891	1,593,553
Net realised gain/(loss) on foreign exchange		11,453	24,390	11,043	5,574
Net realised gain/(loss) on forward foreign exchange contracts		-33,814	-115,063	-	-
Net realised gain/(loss) on financial futures contracts		-11,304	139,017	-	-86,794
Net realised gain/(loss) on options contracts		432,224	-159,676	-	-
Net realised gain/(loss) on swaps contracts		-76,414	42,695	-	-
Net Realised Gain/(Loss)		-178,647	296,532	-191,848	1,512,333
Net change in unrealised gain/(loss) on securities		-2,473,921	-374,495	-962,751	-234,856
Net change in unrealised gain/(loss) on forward foreign exchange contracts		27,530	-6,423	-	-
Net change in unrealised gain/(loss) on financial futures contracts		133,627	43,076	-	-46,869
Net change in unrealised gain/(loss) on options contracts		93,160	112,762	-	-
Net change in unrealised gain/(loss) on swaps contracts		603,761	184,639	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-1,615,843	-40,441	-962,751	-281,725
Net Increase/(Decrease) in Net Assets as a Result of Operations		-1,880,461	150,288	-1,269,907	1,047,315
Net subscriptions/(redemptions)		-5,684,404	-8,869,208	-2,782,545	-9,656,276
Dividend paid	17	-	-	-235,239	-416,128
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		12,957,942	20,522,807	8,202,412	12,490,103

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Target Income 11/2022		Amundi S.F. - EUR Commodities	
		30/11/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	286,471	328,890	-	-
Interest on securities	2	689,520	927,135	811,025	771,814
Interest on bank accounts	2	30,343	6,050	98,093	11,882
Interest on swaps contracts	2	214,070	329,753	7,117	-
Other income	14	786	2,000	413	5,765
Total Income		1,221,190	1,593,828	916,648	789,461
Expenses					
Management fees	4	333,714	424,978	1,490,227	985,819
Distribution fees	4	-	-	16,037	7,635
Depositary & administration fees	6	23,945	24,568	180,487	103,792
"Taxe d'abonnement"	7	12,545	18,942	73,336	45,525
Professional fees		1,168	1,912	7,521	6,368
Printing & publishing fees		-	850	108	2,786
Performance fee	5	-	-	-	-
Transaction costs	18	46,947	64,222	-	96,792
Reception and transmission of orders fees		38,257	29,508	110,097	77,244
Interest on swaps contracts	2	73,943	110,073	-	43,109
Other charges	15	42,109	59,372	150,259	130,656
Total Expenses		572,628	734,425	2,028,072	1,499,726
Net asset value at the beginning of the year		40,016,259	43,606,099	162,547,628	96,476,837
Net Operational Income/(Loss)		648,562	859,403	-1,111,424	-710,265
Net realised gain/(loss) on sales of securities		-1,133,586	1,645,883	-1,962,218	-1,406,913
Net realised gain/(loss) on foreign exchange		-59,990	31,638	-36,937	204,936
Net realised gain/(loss) on forward foreign exchange contracts		-2,004,467	-1,434,939	986,709	826,164
Net realised gain/(loss) on financial futures contracts		992,957	59,587	-	-
Net realised gain/(loss) on options contracts		446,950	-73,292	-	-
Net realised gain/(loss) on swaps contracts		687,486	583,673	21,508,718	30,350,148
Net Realised Gain/(Loss)		-1,070,650	812,550	20,496,272	29,974,335
Net change in unrealised gain/(loss) on securities		-1,908,990	1,394,133	406,259	49,938
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-71,304	80,666	-266,821	-37,510
Net change in unrealised gain/(loss) on financial futures contracts		108,651	-221,569	-	-
Net change in unrealised gain/(loss) on options contracts		43,635	58,279	-	-
Net change in unrealised gain/(loss) on swaps contracts		-503,602	-153,541	-1,724,606	739,563
Net Change in Unrealised Gain/(Loss) for the Year		-2,331,610	1,157,968	-1,585,168	751,991
Net Increase/(Decrease) in Net Assets as a Result of Operations		-2,753,698	2,829,921	17,799,680	30,016,061
Net subscriptions/(redemptions)		-37,262,561	-5,441,588	11,856,338	36,054,730
Dividend paid	17	-	-978,173	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		-	40,016,259	192,203,646	162,547,628

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809		
		31/12/2022 USD	31/12/2021 USD	31/12/2022 USD	31/12/2021 USD
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	2,148,406	3,419,073	156,357	277,146
Interest on bank accounts	2	4,920	25	1,566	28
Interest on swaps contracts	2	-	-	-	-
Other income	14	-	536	-	-
Total Income		2,153,326	3,419,634	157,923	277,174
Expenses					
Management fees	4	182,910	966,823	22,064	130,518
Distribution fees	4	721,497	1,417,006	85,738	190,754
Depositary & administration fees	6	108,470	155,476	11,417	23,777
"Taxe d'abonnement"	7	87,697	175,509	10,346	21,035
Professional fees		94,959	388,099	11,682	52,406
Printing & publishing fees		4,690	7,428	9,523	403
Performance fee	5	-	-	-	-
Transaction costs	18	164	527	-	-
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	15	1,224,066	2,314,170	138,722	324,217
Total Expenses		2,424,453	5,425,038	289,492	743,110
Net asset value at the beginning of the year		279,210,193	439,281,535	36,081,068	58,439,488
Net Operational Income/(Loss)		-271,127	-2,005,404	-131,569	-465,936
Net realised gain/(loss) on sales of securities		5,757,257	11,043,890	837,428	1,740,330
Net realised gain/(loss) on foreign exchange		-5,975	-11,701	14,874	23,225
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-21,355	99,370
Net realised gain/(loss) on financial futures contracts		-168,320	-72,085	-	-19
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		5,582,962	10,960,104	830,947	1,862,906
Net change in unrealised gain/(loss) on securities		-15,509,532	-17,944,777	-2,365,811	-2,689,120
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	12,715	61,933
Net change in unrealised gain/(loss) on financial futures contracts		11,063	-27,829	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-15,498,469	-17,972,606	-2,353,096	-2,627,187
Net Increase/(Decrease) in Net Assets as a Result of Operations		-10,186,634	-9,017,906	-1,653,718	-1,230,217
Net subscriptions/(redemptions)		-115,965,071	-151,053,436	-16,158,158	-21,128,203
Dividend paid	17	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		153,058,488	279,210,193	18,269,192	36,081,068

The accompanying notes form an integral part of these financial statements

	Note	31/12/2022 EUR	31/12/2021 EUR
Income			
Dividends, net	2	1,663,612	5,804,951
Interest on securities	2	97,353,892	96,611,210
Interest on bank accounts	2	635,192	105,346
Interest on swaps contracts	2	9,409,539	6,959,831
Other income	14	2,233,454	1,453,872
Total Income		111,295,689	110,935,210
Expenses			
Management fees	4	22,211,095	25,648,736
Distribution fees	4	849,351	1,455,955
Depository & administration fees	6	2,391,225	2,187,021
"Taxe d'abonnement"	7	1,362,079	1,596,857
Professional fees		203,635	533,299
Printing & publishing fees		13,500	66,153
Performance fee	5	35,096	214,985
Transaction costs	18	2,790,882	1,561,950
Reception and transmission of orders fees		1,398,578	2,478,958
Interest on swaps contracts	2	10,396,960	5,998,413
Other charges	15	3,773,452	4,900,921
Total Expenses		45,425,853	46,643,248
Net asset value at the beginning of the year		3,388,375,259	3,541,931,531
Net Operational Income/(Loss)		65,869,836	64,291,962
Net realised gain/(loss) on sales of securities		-104,831,607	44,135,230
Net realised gain/(loss) on foreign exchange		3,145,709	8,907,729
Net realised gain/(loss) on forward foreign exchange contracts		-22,038,331	-24,980,905
Net realised gain/(loss) on financial futures contracts		85,527,340	-6,620,852
Net realised gain/(loss) on options contracts		19,680,691	-243,441
Net realised gain/(loss) on swaps contracts		15,366,135	31,989,136
Net Realised Gain/(Loss)		-3,150,063	53,186,897
Net change in unrealised gain/(loss) on securities		-209,710,549	566,839
Net change in unrealised gain/(loss) on forward foreign exchange contracts		3,066,335	1,700,653
Net change in unrealised gain/(loss) on financial futures contracts		14,087,135	4,997,047
Net change in unrealised gain/(loss) on options contracts		1,085,110	83,674
Net change in unrealised gain/(loss) on swaps contracts		1,291,839	740,713
Net Change in Unrealised Gain/(Loss) for the Year		-190,180,130	8,088,926
Net Increase/(Decrease) in Net Assets as a Result of Operations		-127,460,357	125,567,785
Net subscriptions/(redemptions)		-398,653,074	-280,466,636
Dividend paid	17	-19,691,262	-29,545,985
Reevaluation of consolidated Net Assets		⁽¹⁾19,641,704	⁽²⁾30,888,564
Net Asset Value at Year End		2,862,212,270	3,388,375,259

⁽¹⁾ The caption "Reevaluation of consolidated Net Assets" amounting to EUR 19,641,704 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2022 includes: the result of the movements in exchange rates between 31 December 2021 and 31 December 2022 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the consolidated currency.

⁽²⁾ The caption "Reevaluation of consolidated Net Assets" amounting to EUR 30,888,564 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2021 includes: the result of the movements in exchange rates between 31 December 2020 and 31 December 2021 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the consolidated currency.

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi S.F. (the "Fund") is organised as a *Fonds Commun de Placement* (FCP) with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) created 06 June 2003 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 31 March 2021 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 21 April 2021.

The Fund is an unincorporated co-proprietorship of its securities and other assets, managed by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in EUR or in USD (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund. Net Asset Value ("NAV") per unit in currency different to the euro represents the daily conversion of the NAV per unit in euro.

The following Sub-Fund has been liquidated:

Amundi S.F. - Diversified Target Income 11/2022 on 30 November 2022.

As at 31 December, 2022, 17 Sub-Funds were active as detailed below:

Bond Sub-Funds

Amundi S.F. - Diversified Short-Term Bond
 Amundi S.F. - Emerging Markets Bond 2024
 Amundi S.F. - Emerging Markets Bond 2025
 Amundi S.F. - Euro Curve 7-10year
 Amundi S.F. - Euro Curve 10+year
 Amundi S.F. - Global High Yield Opportunities 2025
 Amundi S.F. - SBI FM India Bond
 Amundi S.F. - High Potential Bond

Equity Sub-Funds

Amundi S.F. - European Equity Optimal Volatility

Absolute Return Sub-Funds

Amundi S.F. - Absolute Return Multi-Strategy Control
 Amundi S.F. - Saving Box I
 Amundi S.F. - Saving Box II
 Amundi S.F. - Saving Box III

Multi-Asset Sub-Funds

Amundi S.F. - Amundi Target Trend 2024

Commodities Sub-Funds

Amundi S.F. - EUR Commodities

Capital Guaranteed Sub-Funds

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803
 Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

Detailed Units Classes active as at 31 December 2022 are listed in the "Financial Details Relating to the Last 3 Years" and description of Units Classes are disclosed in the latest prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the year based on latest available market prices of the investments.

Valuation of investments and other investments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day except for the Amundi S.F.- European Equity Optimal Volatility Sub-Fund where the investments are valued at the last available prices at 10.00 p.m. Luxembourg time. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.

- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets". The Fund also offers Hedged Unit Classes. All gain/(loss) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
The asset or liability is adjusted daily to reflect the current market value of the options contracts.
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".
Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".
Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Swaps Contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Management Company.
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the Management Company.
Effective interest expense/income on swaps is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Net realised gain and loss** - Net Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, CFDs, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.
At year-end, the value of investments made by Sub-Funds in other Sub-Funds of the same umbrella amounts to EUR 7,327,806 representing 0.26% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 2,854,884,464.
- **Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements. This remuneration is accounted in the "Statement of Operations and Changes in Net Assets".

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2022

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2022. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2022 are as follows:

1 EUR =		1 EUR =	
1.57375	AUD	1,349.53760	KRW
5.63480	BRL	20.79780	MXN
1.44605	CAD	4.70120	MYR
0.98745	CHF	10.51350	NOK
909.24365	CLP	1.68750	NZD
7.38415	CNH	59.47520	PHP
7.41920	CNY	4.68125	PLN
5,174.97370	COP	4.94780	RON
24.15400	CZK	77.90935	RUB
1.95583	DEM	4.01075	SAR
7.43645	DKK	11.12025	SEK
0.88725	GBP	1.43140	SGD
8.32985	HKD	36.96420	THB
400.45000	HUF	19.97840	TRY
16,614.41475	IDR	32.80245	TWD
3.76580	ILS	1.06725	USD
88.29355	INR	18.15925	ZAR
140.81830	JPY		

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.30% to 2.25% p.a, depending on the relevant Sub-Fund and unit class.

For Class X Units, the management fees are charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 31 December 2022 are as follows:

Sub-Fund	Class A	Class A2	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class I2	Class P	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	0.60%	*	*	*	0.60%	1.10%	*	0.35%	0.30%	*	*	0.30%	*	*	*
Amundi S.F. - Emerging Markets Bond 2024	1.00%	*	*	*	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2025	*	*	*	*	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	0.60%	*	*	0.90%	1.05%	1.60%	*	0.55%	0.40%	*	*	0.40%	*	*	*
Amundi S.F. - Euro Curve 10+year	0.60%	*	*	*	1.05%	1.60%	*	0.55%	0.40%	*	*	*	*	*	*
Amundi S.F. - Global High Yield Opportunities 2025	*	*	1.20%	*	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - SBI FM India Bond	1.10%	1.30%	*	*	*	*	*	0.40%	0.50%	0.60%	*	*	*	*	*
Amundi S.F. - High Potential Bond	1.40%	*	*	*	1.20%	*	1.20%	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Optimal Volatility	1.50%	*	*	1.50%	1.50%	2.25%	1.50%	0.80%	0.60%	*	*	0.75%	*	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	0.90%	*	*	*	0.90%	*	*	0.50%	*	*	*	0.60%	*	*	*
Amundi S.F. - Saving Box I	*	*	*	*	0.50%	*	*	*	*	*	*	*	0.60%	*	*
Amundi S.F. - Saving Box II	*	*	*	*	0.45%	*	*	*	*	*	*	*	0.50%	*	*
Amundi S.F. - Saving Box III	*	*	*	*	0.45%	0.50%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Amundi Target Trend 2024	1.00%	*	*	*	*	*	*	*	*	*	*	*	*	1.00%	*
Amundi S.F. - EUR Commodities	1.00%	*	*	1.00%	1.00%	1.75%	*	0.55%	0.40%	*	*	0.55%	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0.07% ⁽¹⁾
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0.07% ⁽¹⁾

*Not launched and/or applicable

⁽¹⁾ 0.26% until 04 February 2022.

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.20% to max 1.50% p.a, depending on the relevant unit class.

The distribution fee rates effectively applied as at 31 December 2022 are as follows:

Sub-Fund	Class A	Class A2	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class I2	Class K	Class P	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2024	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2025	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	*	*	*	1.00%	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 10+year	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Global High Yield Opportunities 2025	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - SBI FM India Bond	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - High Potential Bond	*	*	*	*	*	*	0.20%	*	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Optimal Volatility	*	*	1.00%	1.00%	*	*	0.50%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box I	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box II	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box III	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Amundi Target Trend 2024	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - EUR Commodities	*	*	*	1.00%	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0.75%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0.75%

*Not launched and/or applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Sub-Fund and unit class and are payable monthly in arrears.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

5 PERFORMANCE FEE

The Management Company may earn a performance fee for certain Unit Classes within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period as reported in the prospectus.

For Diversified Short Term Bond, SBI FM India Bond and Absolute Return Multi-Strategy Control, the benchmark method is used for performance fees calculation.

The performance period is a calendar year except for Emerging Markets Bond 2024, Emerging Markets Bond 2025, Global High Yield Opportunities 2025, Saving Box I, Saving Box II and Saving Box III Sub-Funds where the performance period is from the Launch Date until the Maturity Date, consequently no performance fees were applied during 2022 to Saving Box I, Saving Box II and Saving Box III, Sub-Funds that already reached the maturity date before 2022.

The calculation of performance fees applies to each concerned Unit Class and on each NAV calculation date. The calculation is based on the comparison between:

- The NAV of each relevant Unit Class (before deduction of the performance fee); and
- The reference asset which represents and replicates the NAV of the relevant Unit Class (before deduction of the performance fee) at the first day of the performance observation period, adjusted by subscriptions/redemptions at each valuation, to which the performance fees benchmark or hurdle (as stated for each sub-fund and Unit Class) is applied.

The Performance Fee will represent a percentage of the positive difference between the net assets of the Unit Class (before deduction of the performance fee) and the Reference Asset if the following cumulative conditions are met:

- This difference is positive;
- The relative performance of the Unit Class compared to the Reference Asset is positive or nil, since the beginning of the performance observation period. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee.

As from the 1st January 2022, the Comparison is carried out over a performance observation period of five years maximum, the anniversary date of which corresponds to 31 December of each year (hereafter the "Anniversary Date").

For Sub-Funds with a Maturity Date, as from the launch date of the relevant Unit Class, the Comparison is carried out over a performance observation period which ends on the Maturity Date of the Sub-Fund."

6 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

- **Depositary and Paying Agent:** The fee is a percentage that the Depositary, the Paying Agent and the Administrator are entitled to receive a fee out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable), which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003 % to 0.5 % of the asset values underlying the relevant Sub-Fund or Class of Units, payable quarterly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable quarterly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2022, certain Sub-Funds had the following positions on futures contracts. The brokers of all the futures listed is SOCIETE GENERALE.

Amundi S.F. - Diversified Short-Term Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2,572	EURO BOBL	03-2023	EUR	-242,701,636.00	6,876,030.00
-254	EURO BUND	03-2023	EUR	-23,547,578.00	940,870.00
-5,706	EURO SCHATZ	03-2023	EUR	-564,836,940.00	4,649,580.00
-19	LONG GILT	03-2023	GBP	-2,271,134.40	119,278.67
1,589	US 2 YR NOTE FUTURE	03-2023	USD	296,262,525.01	-607,654.90
-2,208	US 5 YR NOTE FUTURE	03-2023	USD	-195,282,574.84	1,330,798.39
				Total :	13,308,902.16

Amundi S.F. - Euro Curve 7-10year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-13	EURO BOBL	03-2023	EUR	-1,226,719.00	44,700.00
-46	EURO BUND	03-2023	EUR	-4,264,522.00	224,790.00
-30	EURO BUXL	03-2023	EUR	-2,294,070.00	697,020.00
66	EURO-BTP FUTURE	03-2023	EUR	6,389,394.00	-512,800.00
3	EURO-OAT FUTURES	03-2023	EUR	272,109.00	-14,940.00
26	SHORT EURO BTP	03-2023	EUR	2,497,534.00	-2,310.00
				Total :	436,460.00

Amundi S.F. - Euro Curve 10+year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-27	EURO BUND	03-2023	EUR	-2,503,089.00	131,150.00
4	EURO BUXL	03-2023	EUR	305,876.00	-110,820.00
21	EURO-BTP FUTURE	03-2023	EUR	2,032,989.00	-163,250.00
-4	EURO-OAT FUTURES	03-2023	EUR	-362,812.00	38,360.00
20	SHORT EURO BTP	03-2023	EUR	1,921,180.00	-1,770.00
				Total :	-106,330.00

Amundi S.F. - High Potential Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-12	EURO BOBL	03-2023	EUR	-1,132,356.00	44,280.00
-2	EURO BUND	03-2023	EUR	-185,414.00	18,600.00
-65	EURO SCHATZ	03-2023	EUR	-6,434,350.00	89,215.00
-54	US 10 YR NOTE FUTURE	03-2023	USD	-4,870,903.72	131,324.41
90	US 2 YR NOTE FUTURE	03-2023	USD	16,780,130.43	-72,668.00
				Total :	210,751.41

Amundi S.F. - European Equity Optimal Volatility

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-1,550	MSCI EUROPE	03-2023	EUR	-41,408,250.00	1,600,840.00
				Total :	1,600,840.00

Amundi S.F. - Absolute Return Multi-Strategy Control

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	AMSTERDAM INDEX	01-2023	EUR	137,802.00	-6,850.00
74	AUST 3YR BOND FUT	03-2023	AUD	4,804,839.40	-66,206.20
17	BIST 30 FUTURES	02-2023	TRY	50,585.69	695.00
4	CAC 40	01-2023	EUR	258,950.40	-11,942.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
12	CAN 10YR BOND FUT	03-2023	CAD	719,692.96	-33,560.39
2	DAX INDEX	03-2023	EUR	696,179.50	-25,600.00
-13	DJ STOXX 600 AUTO	03-2023	EUR	-343,720.00	11,325.00
-3	DJ STOXX 600 FINANCI	03-2023	EUR	-84,552.00	-495.00
-14	DJ STOXX 600 TELECOM	03-2023	EUR	-132,510.00	7,250.00
1	DOW JONES MINI	03-2023	USD	1,552.92	-8,793.63
-1	E-MINI CONSUM DISC S	03-2023	USD	-122,301.24	10,203.79
2	EMINI RUSS 1000 VALU	03-2023	USD	140,278.00	-2,684.47
-1	EMINI RUSSELL 1000	03-2023	USD	-101,109.72	5,626.61
-5	EMINI RUSSELL 2000	03-2023	USD	-412,566.41	2,937.46
-10	EMINI S&P REESTATE	03-2023	USD	-427,500.59	11,150.15
6	E-MINI XAI INDUSTRIA	03-2023	USD	556,997.89	-5,587.26
-3	E-MINI XAK TECHNO	03-2023	USD	-352,691.50	21,278.99
4	E-MINI XAU UTILITIES	03-2023	USD	267,881.00	-18.74
-250	EURO BOBL	03-2023	EUR	-23,590,750.00	805,530.00
-87	EURO BUND	03-2023	EUR	-8,065,509.00	399,720.00
-19	EURO BUXL	03-2023	EUR	-1,452,911.00	423,200.00
-104	EURO SCHATZ	03-2023	EUR	-10,294,960.00	114,455.00
178	EURO STOXX BANKS	03-2023	EUR	856,625.00	16,177.50
16	EURO STOXX 50	03-2023	EUR	606,979.20	-23,110.00
-8	EURO STOXX 50 DIV	12-2024	EUR	-104,960.00	-2,750.00
-2	EURO STOXX 50 DIV	12-2023	EUR	-26,240.00	-2,670.00
15	EURO STOXX 50 DIV	12-2026	EUR	196,800.00	13,110.00
12	EURO STOXX 50 DIV	12-2025	EUR	157,440.00	8,490.00
25	EURO-BTP FUTURE	03-2023	EUR	2,420,225.00	-198,790.00
-15	EURO-OAT FUTURES	03-2023	EUR	-1,360,545.00	117,170.00
-23	FTSE CHINA A50	01-2023	USD	-280,247.86	-3,698.92
11	FTSE DIVIDEND FUTURE	12-2024	GBP	727.75	557.90
10	FTSE DIVIDEND FUTURE	12-2023	GBP	661.59	112.71
-1	FTSE TAIWAN INDEX	01-2023	USD	-46,434.86	562.19
5	FTSE 100 INDEX	03-2023	GBP	419,934.63	-653.71
6	FTSE/JSE TOP 40	03-2023	ZAR	221,227.65	-5,404.79
1	FTSE/MIB IDX FUT	03-2023	EUR	118,540.00	-675.00
5	HANG SENG INDEX	01-2023	HKD	593,690.46	8,181.42
24	HSCEI FUTURES	01-2023	HKD	965,915.11	13,913.82
3	IBEX 35 INDEX FUTURE	01-2023	EUR	246,873.00	-212.50
-4	JAPANESE 10Y BOND	03-2023	JPY	-2,769,956.23	78,540.93
-4	KL COMPOSITE IDX	01-2023	MYR	-63,621.63	-728.54
-2	KOSPI 200 INDEX	03-2023	KRW	-108,500.13	5,566.72
-42	LONG GILT	03-2023	GBP	-3,193,278.11	203,302.34
-15	MINI MDAX FUT	03-2023	EUR	-374,310.00	6,060.00
32	MINI MSCI EMG MKT	03-2023	USD	1,433,782.30	-15,145.47
-3	MSCI BRAZIL IX FU	03-2023	USD	-134,077.58	-7,784.49
-1	MSCI CHINA FUTURE	03-2023	USD	-22,418.05	197.94
-8	MSCI INDONESIA	03-2023	USD	-126,787.91	662.92
-3	MSCI MEXICO	03-2023	USD	-80,393.53	-2,532.96
-3	MSCI SING IX ETS	01-2023	SGD	-60,649.71	-167.67
-5	NASDAQ 100 E-MINI	03-2023	USD	-1,025,041.93	68,786.13
-4	NIKKEI 225 (SGX)	03-2023	JPY	-365,506.47	3,018.07
17	OMXS30 INDEX FUTURE	01-2023	SEK	312,169.24	-12,652.59
-13	SET 50 FUTURES	03-2023	THB	-70,706.90	-2,419.10
-2	SGX CNX NIFTY	01-2023	USD	-68,298.90	-911.69
-118	SHORT EURO BTP	03-2023	EUR	-11,334,962.00	201,980.00
3	S&P EMINI BIOTECH	03-2023	USD	183,302.88	534.08
-2	S&P EMINI COM SERV	03-2023	USD	-118,528.93	4,450.69
2	S&P 500 ANNUAL DIV	12-2023	USD	30,990.86	93.70
-3	S&P 500 EMINI	03-2023	USD	-539,634.57	3,818.22
9	SPI 200 FUTURES	03-2023	AUD	1,006,325.53	-16,044.48
-2	S&P/TSE 60 IX FUT	03-2023	CAD	-323,612.60	-1,244.77
6	STOXX EURO LARGE 200	03-2023	EUR	131,085.00	-2,580.00
-8	STOXX EURO SMALL 200	03-2023	EUR	-118,928.00	1,470.00
-40	STOXX EUROP 600 FUT	03-2023	EUR	-849,780.00	24,010.00
28	STOXX 600 BANK	03-2023	EUR	196,574.00	1,705.00
7	STOXX 600 BASIC RES	03-2023	EUR	216,475.00	-6,605.00
2	STOXX 600 CHEM	03-2023	EUR	114,137.00	-5,320.00
-10	STOXX 600 CONS & MAT	03-2023	EUR	-254,770.00	11,550.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2	STOXX 600 HEALTH	03-2023	EUR	-99,070.00	2,900.00
12	STOXX 600 INSURAN	03-2023	EUR	191,820.00	-4,860.00
18	STOXX 600 OIL & GAS	03-2023	EUR	310,086.00	-2,290.00
-5	STOXX 600 TECHNO	03-2023	EUR	-144,275.00	17,875.00
3	STOXX 600 UTIL	03-2023	EUR	53,700.00	-1,335.00
-4	SWISS MKT INDEX FUT	03-2023	CHF	-434,630.61	-30.38
4	TOPIX INDEX	03-2023	JPY	537,347.77	-12,249.12
9	US LONG BOND	03-2023	USD	811,817.29	-21,872.80
10	US ULTRA BOND CBT	03-2023	USD	791,534.88	-51,439.16
-56	US 10 YR NOTE FUTURE	03-2023	USD	-5,250,819.86	67,989.90
8	US 10YR ULTRA T NOTE	03-2023	USD	764,699.03	-4,494.58
49	US 2 YR NOTE FUTURE	03-2023	USD	9,135,848.79	-46,834.86
-57	US 5 YR NOTE FUTURE	03-2023	USD	-5,041,262.12	34,632.07
21	WIG20 INDEX FUT	03-2023	PLN	162,930.84	3,469.16
3	XAB MATERIALS	03-2023	USD	231,800.42	-7,787.30
8	XAE ENERGY	03-2023	USD	690,117.59	18,353.71
1	XAV HEALTH CARE	03-2023	USD	128,816.12	-3,429.37
40	10Y AUSTRALIAN BOND	03-2023	AUD	2,637,318.51	-111,946.57
Total :					2,010,205.61

■ Amundi S.F. - Saving Box I

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	CAN 10YR BOND FUT	03-2023	CAD	59,974.41	-2,690.09
-15	EURO BOBL	03-2023	EUR	-1,415,445.00	44,100.00
-4	EURO BUND	03-2023	EUR	-370,828.00	36,760.00
-3	EURO BUXL	03-2023	EUR	-229,407.00	83,160.00
-11	EURO SCHATZ	03-2023	EUR	-1,088,890.00	14,535.00
3	EURO-BTP FUTURE	03-2023	EUR	290,427.00	-24,450.00
-10	US 5 YR NOTE FUTURE	03-2023	USD	-884,431.95	5,387.70
2	10Y AUSTRALIAN BOND	03-2023	AUD	121,906.27	-169.82
Total :					156,632.79

■ Amundi S.F. - Saving Box II

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	CAN 10YR BOND FUT	03-2023	CAD	119,948.83	-5,380.17
-29	EURO BOBL	03-2023	EUR	-2,736,527.00	126,150.00
-2	EURO BUXL	03-2023	EUR	-152,938.00	55,440.00
-77	EURO SCHATZ	03-2023	EUR	-7,622,230.00	101,695.00
-7	EURO-BTP FUTURE	03-2023	EUR	-677,663.00	57,400.00
-5	EURO-OAT FUTURES	03-2023	EUR	-453,515.00	45,300.00
-5	US LONG BOND	03-2023	USD	-451,009.60	12,480.97
-25	US 10 YR NOTE FUTURE	03-2023	USD	-2,255,048.02	26,323.38
-20	US 5 YR NOTE FUTURE	03-2023	USD	-1,768,863.90	10,731.48
4	10Y AUSTRALIAN BOND	03-2023	AUD	243,812.55	-509.69
Total :					429,630.97

■ Amundi S.F. - Saving Box III

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	CAN 10YR BOND FUT	03-2023	CAD	59,974.41	-2,690.09
-9	EURO BOBL	03-2023	EUR	-849,267.00	26,440.00
-1	EURO BUND	03-2023	EUR	-92,707.00	640.00
-3	EURO BUXL	03-2023	EUR	-229,407.00	83,160.00
-35	EURO SCHATZ	03-2023	EUR	-3,464,650.00	46,230.00
3	EURO-BTP FUTURE	03-2023	EUR	290,427.00	-24,450.00
-2	EURO-OAT FUTURES	03-2023	EUR	-181,406.00	18,120.00
-9	US 10 YR NOTE FUTURE	03-2023	USD	-811,817.29	9,501.60

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-30	US 5 YR NOTE FUTURE	03-2023	USD	-2,653,295.85	14,969.91
2	10Y AUSTRALIAN BOND	03-2023	AUD	121,906.27	-169.82
				Total :	171,751.60

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below :

■ Amundi S.F. - Diversified Short-Term Bond

	Currency	Amount in EUR
Currency receivable	EUR	140,172,456.00
	USD	25,357,472.74
	Total :	165,529,928.74
Currency payable	EUR	26,310,005.28
	GBP	11,492,131.43
	USD	120,138,986.45
	Total :	157,941,123.16
Total unrealised :		7,588,805.58

The final expiry date for all open contracts will be 12 January 2023.

The counterparties of the forwards are BARCLAYS, BANK OF AMERICA, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE and STANDARD CHARTERED.

■ Amundi S.F. - Emerging Markets Bond 2024

	Currency	Amount in EUR
Currency receivable	CZK	16,117,581.97
	EUR	2,424,478.69
	USD	33,719,532.97
	Total :	52,261,593.63
Currency payable	EUR	47,772,945.71
	GBP	2,592,279.52
	USD	2,386,049.71
	Total :	52,751,274.94
Total unrealised :		-489,681.31

The maximal final expiry date for the open contracts will be 11 January 2023.

The counterparties of the forwards are BANCO BILBAO, BANK OF AMERICA, HSBC, SOCIETE GENERALE, STATE STREET and UBS.

■ Amundi S.F. - Emerging Markets Bond 2025

	Currency	Amount in EUR
Currency receivable	EUR	5,148,957.37
	USD	62,791,441.84
	Total :	67,940,399.21
Currency payable	EUR	56,697,686.02
	GBP	7,326,007.33
	USD	5,064,116.09
	Total :	69,087,809.44
Total unrealised :		-1,147,410.23

The maximal final expiry date for the open contracts will be 11 January 2023.

The counterparties of the forwards are BANK OF AMERICA, HSBC and STATE STREET.

■ Amundi S.F. - Euro Curve 7-10year

	Currency	Amount in EUR
Currency receivable	EUR	137,003.28
	USD	149,822.59
	Total :	286,825.87
Currency payable	EUR	160,997.75
	USD	132,946.64
	Total :	293,944.39
Total unrealised :		-7,118.52

The final expiry date for all open contracts will be 12 January 2023.

The counterparties of the forwards are BNP PARIBAS, CITIGROUP and HSBC.

■ Amundi S.F. - Euro Curve 10+year

	Currency	Amount in EUR
Currency receivable	CAD	167,932.70
	EUR	115,822.28
	USD	243,461.70
	Total :	527,216.68
Currency payable	EUR	440,918.08
	USD	112,366.94
	Total :	553,285.02
Total unrealised :		-26,068.34

The final expiry date for all open contracts will be 12 January 2023.

The counterparties of the forwards are BNP PARIBAS, CITIGROUP and MORGAN STANLEY.

■ Amundi S.F. - Global High Yield Opportunities 2025

	Currency	Amount in EUR
Currency receivable	EUR	227,568,436.04
	GBP	5,646.43
	USD	76,507,640.84
	Total :	304,081,723.31
Currency payable	EUR	78,989,674.36
	USD	225,082,573.89
	Total :	304,072,248.25
Total unrealised :		9,475.06

The maximal final expiry date for the open contracts will be 24 March 2023.

The counterparties of the forwards are BROWN BROTHERS, SOCIETE GENERALE and STATE STREET.

■ Amundi S.F. - SBI FM India Bond

	Currency	Amount in USD
Currency receivable	INR	6,918,500.02
	Total :	6,918,500.02
Currency payable	USD	6,970,000.00
	Total :	6,970,000.00
Total unrealised :		-51,499.98

The final expiry date for all open contracts will be 20 January 2023.

The counterparties of the forwards are BNP PARIBAS and CREDIT AGRICOLE.

■ Amundi S.F. - High Potential Bond

	Currency	Amount in EUR
Currency receivable	EUR	17,455,464.89
	USD	12,240,718.81
	Total :	29,696,183.70
Currency payable	EUR	12,461,896.32
	GBP	1,689,697.39
	USD	15,508,163.21
	Total :	29,659,756.92
Total unrealised :		36,426.78

The maximal final expiry date for the open contracts will be 31 January 2023.

The counterparties of the forwards are BANK OF AMERICA, MORGAN STANLEY, SOCIETE GENERALE and STANDARD CHARTERED.

■ Amundi S.F. - Absolute Return Multi-Strategy Control

	Currency	Amount in EUR
Currency receivable	AUD	313,166.11
	BRL	1,131,138.16
	CAD	207,434.31
	CHF	998,385.33
	CLP	617,556.43
	CNH	555,906.51

	COP	203,019.34
	CZK	268,127.86
	DKK	521,827.23
	EUR	33,130,934.57
	GBP	3,717,737.36
	HKD	600,110.03
	HUF	197,955.23
	IDR	169,205.16
	ILS	123,557.70
	INR	1,025,445.87
	JPY	3,690,181.24
	KRW	1,514,214.40
	MXN	616,916.62
	NOK	1,030,494.83
	NZD	1,154,561.90
	PHP	531,800.33
	PLN	530,401.81
	RON	48,425.84
	SEK	1,493,066.62
	SGD	206,158.52
	THB	200,892.90
	TRY	19,772.61
	TWD	879,789.28
	USD	11,391,863.34
	ZAR	76,997.49
	Total :	67,167,044.93
Currency payable	AUD	2,091,960.01
	BRL	432,967.94
	CAD	2,403,976.63
	CHF	2,494,116.01
	CLP	228,694.48
	CNH	1,020,407.42
	COP	175,803.32
	EUR	9,844,891.29
	GBP	5,972,960.41
	HKD	901,576.86
	HUF	253,396.41
	IDR	292,988.59
	ILS	398,275.55
	INR	1,101,099.99
	JPY	610,685.46
	KRW	1,269,632.83
	MXN	456,320.09
	NOK	1,195,470.77
	NZD	545,189.42
	PHP	530,217.89
	PLN	318,206.01
	SEK	1,918,772.15
	THB	67,633.01
	TRY	827,643.86
	TWD	1,644,545.34
	USD	29,817,284.63
	ZAR	132,164.05
	Total :	66,946,880.42
	Total unrealised :	220,164.51

The maximal final expiry date for the open contracts will be 15 December 2023.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED and UBS.

■ Amundi S.F. - Saving Box I

	Currency	Amount in EUR
Currency receivable	CAD	37,994.60
	EUR	1,294,314.07
	GBP	313,133.39
	JPY	157,541.17
	NOK	44,684.15
	SAR	24,920.11
	SGD	34,942.12
	USD	1,198,928.22
	Total :	3,106,457.83
Currency payable	AUD	114,329.50
	CHF	70,931.29

	EUR	1,765,664.69
	GBP	1,053,164.44
	NZD	14,803.63
	SEK	6,743.30
	USD	59,558.50
	Total :	3,085,195.35
	Total unrealised :	21,262.48

The final expiry date for all open contracts will be 19 January 2023.

The counterparties of the forwards are BNP PARIBAS, BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, JP MORGAN, MORGAN STANLEY and UBS.

■ Amundi S.F. - Saving Box II

	Currency	Amount in EUR
Currency receivable	CAD	48,356.76
	CHF	121,525.14
	EUR	1,468,175.69
	GBP	308,627.87
	JPY	321,123.84
	NOK	25,194.26
	SAR	64,792.30
	SGD	80,366.88
	USD	1,081,936.78
	Total :	3,520,099.52
Currency payable	AUD	174,670.07
	CHF	121,596.50
	EUR	1,914,946.26
	GBP	1,081,323.91
	NZD	32,568.00
	SEK	21,578.56
	USD	144,448.47
	Total :	3,491,131.77
	Total unrealised :	28,967.75

The maximal final expiry date for the open contracts will be 19 January 2023.

The counterparties of the forwards are BNP PARIBAS, BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, JP MORGAN, MORGAN STANLEY and UBS.

■ Amundi S.F. - Saving Box III

	Currency	Amount in EUR
Currency receivable	CHF	86,080.31
	EUR	723,217.22
	GBP	208,380.13
	JPY	139,167.88
	NOK	18,539.17
	SAR	9,968.05
	SGD	17,471.06
	USD	374,372.59
	Total :	1,577,196.41
Currency payable	AUD	82,571.31
	CHF	86,130.85
	EUR	831,808.41
	GBP	512,502.48
	NZD	14,803.63
	SEK	9,890.17
	USD	27,291.29
	Total :	1,564,998.14
	Total unrealised :	12,198.27

The maximal final expiry date for the open contracts will be 19 January 2023.

The counterparties of the forwards are BNP PARIBAS, BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA and UBS.

■ Amundi S.F. - EUR Commodities

	Currency	Amount in EUR
Currency receivable	CHF	214,198.24
	EUR	7,372,248.49
	USD	37,962,243.83

	Total :	45,548,690.56
Currency payable	CHF	8,851.78
	EUR	38,558,763.45
	USD	7,348,449.54
	Total :	45,916,064.77
	Total unrealised :	-367,374.21

The maximal final expiry date for all open contracts will be 10 January 2023.

The counterparties of the forwards are SOCIETE GENERALE and STATE STREET.

10 OPTIONS

As at 31 December 2022, certain Sub-Funds had the following open positions:

UPFRONT PREMIUM OPTIONS CONTRACTS

■ Amundi S.F. - Absolute Return Multi-Strategy Control

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CAC 40 /PUT	6,200	20/01/23	EUR	5	-
CALL CDX OPTION - CDX NA HY 39 INDEX	101.00	15/03/23	USD	5,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX	475.00	15/03/23	EUR	5,000,000	-
CALL CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX	90.00	15/03/23	EUR	4,000,000	-
CBOE S&P VOL INDEX /PUT	22	15/02/23	USD	21	-
CBOE S&P VOL INDEX /PUT	19	15/02/23	USD	-21	3,112.68
CBOE S&P VOL INDEX /PUT	22	22/03/23	USD	21	-
CBOE S&P VOL INDEX /PUT	19	22/03/23	USD	-21	3,453.80
DJ EURO STOXX 50 EUR /CALL	4,000	20/01/23	EUR	-12	-39,605.39
DJ EURO STOXX 50 EUR /CALL	3,775	20/01/23	EUR	-28	-560,848.78
DJ EURO STOXX 50 EUR /CALL	4,075	20/01/23	EUR	-3	-5,007.58
DJ EURO STOXX 50 EUR /CALL	4,250	16/06/23	EUR	-12	-56,904.30
DJ EURO STOXX 50 EUR /CALL	4,800	19/12/25	EUR	-5	-44,764.72
DJ EURO STOXX 50 EUR /PUT	3,275	20/01/23	EUR	28	-
DJ EURO STOXX 50 EUR /PUT	3,800	20/01/23	EUR	24	-
DJ EURO STOXX 50 EUR /PUT	3,600	20/01/23	EUR	-24	144,764.54
DJ EURO STOXX 50 EUR /PUT	3,450	20/01/23	EUR	-24	49,165.32
DJ EURO STOXX 50 EUR /PUT	3,750	20/01/23	EUR	24	-
DJ EURO STOXX 50 EUR /PUT	3,500	20/01/23	EUR	-24	70,106.10
DJ EURO STOXX 50 EUR /PUT	3,625	20/01/23	EUR	24	-
DJ EURO STOXX 50 EUR /PUT	3,550	20/01/23	EUR	-16	57,663.02
DJ EURO STOXX 50 EUR /PUT	3,775	20/01/23	EUR	16	-
DJ EURO STOXX 50 EUR /PUT	3,500	17/02/23	EUR	-16	92,867.82
DJ EURO STOXX 50 EUR /PUT	3,675	17/02/23	EUR	16	-
DJ EURO STOXX 50 EUR /PUT	3,700	17/02/23	EUR	16	-
DJ EURO STOXX 50 EUR /PUT	3,300	17/02/23	EUR	-16	44,309.48
DJ EURO STOXX 50 EUR /PUT	3,500	16/06/23	EUR	17	-
DJ EURO STOXX 50 EUR /PUT	3,275	16/06/23	EUR	-18	131,790.36
DJ EURO STOXX 50 EUR /PUT	3,450	16/06/23	EUR	18	-
DJ EURO STOXX 50 EUR /PUT	3,325	16/06/23	EUR	-17	138,011.90
DJ EURO STOXX 50 EUR /PUT	3,000	15/12/23	EUR	-17	100,606.80
DJ EURO STOXX 50 EUR /PUT	2,000	20/12/24	EUR	-17	34,180.52
DJ EURO STOXX 50 EUR /PUT	3,000	20/12/24	EUR	17	-
EURO STOXX 50 DIVID /CALL	125	19/12/25	EUR	18	-
FOOTSIE 100 /CALL	84	15/12/23	GBP	-4	-70,335.66
FOOTSIE 100 /PUT	71	20/01/23	GBP	4	-
FOOTSIE 100 /PUT	71	20/01/23	GBP	7	-
FOOTSIE 100 /PUT	72	20/01/23	GBP	1	-
FOOTSIE 100 /PUT	72	17/02/23	GBP	7	-
FOOTSIE 100 /PUT	68	17/02/23	GBP	-7	49,593.47
FOOTSIE 100 /PUT	67	16/06/23	GBP	-7	108,149.61
FOOTSIE 100 /PUT	71	16/06/23	GBP	7	-
FOOTSIE 100 /PUT	62	15/12/23	GBP	4	-
FOOTSIE 100 /PUT	48	15/12/23	GBP	-4	14,340.28
FOOTSIE 100 /PUT	70	15/12/23	GBP	4	-
FOOTSIE 100 /PUT	66	15/12/23	GBP	4	-
FX OPTION - CALL AUD / PUT CAD	0.985	22/11/23	AUD	500,000	-
FX OPTION - CALL AUD / PUT CAD	1.00	21/11/24	AUD	500,000	-
FX OPTION - CALL AUD / PUT NZD	1.09	26/01/23	AUD	800,000	-
FX OPTION - CALL AUD / PUT NZD	1.12	16/11/23	AUD	500,000	-
FX OPTION - CALL AUD / PUT NZD	1.145	15/11/24	AUD	500,000	-
FX OPTION - CALL AUD / PUT USD	0.825	11/01/23	AUD	1,000,000	-
FX OPTION - CALL AUD / PUT USD	0.875	11/01/23	AUD	-1,000,000	-635,424.94
FX OPTION - CALL AUD / PUT USD	0.875	11/01/23	AUD	1,000,000	-
FX OPTION - CALL EUR / PUT CHF	1.10	22/11/23	EUR	300,000	-
FX OPTION - CALL EUR / PUT CHF	1.11	21/11/24	EUR	300,000	-

FX OPTION - CALL EUR / PUT GBP	0.93	20/11/23	EUR	300,000	-
FX OPTION - CALL EUR / PUT GBP	0.96	20/11/24	EUR	300,000	-
FX OPTION - CALL EUR / PUT JPY	139.50	20/11/23	EUR	300,000	-
FX OPTION - CALL EUR / PUT JPY	142.00	20/11/24	EUR	300,000	-
FX OPTION - CALL EUR / PUT USD	1.03	10/01/23	EUR	1,200,000	-
FX OPTION - CALL EUR / PUT USD	1.06	10/01/23	EUR	-1,200,000	-1,200,000.00
FX OPTION - CALL EUR / PUT USD	1.07	16/01/23	EUR	-1,000,000	-1,000,000.00
FX OPTION - CALL EUR / PUT USD	1.06	14/02/23	EUR	-500,000	-500,000.00
FX OPTION - CALL EUR / PUT USD	1.07	15/02/23	EUR	-1,000,000	-1,000,000.00
FX OPTION - CALL EUR / PUT USD	1.235	16/11/23	EUR	300,000	-
FX OPTION - CALL EUR / PUT USD	1.28	15/11/24	EUR	300,000	-
FX OPTION - CALL GBP / PUT AUD	2.00	10/01/23	GBP	300,000	-
FX OPTION - CALL GBP / PUT AUD	2.05	10/01/24	GBP	300,000	-
FX OPTION - CALL GBP / PUT CHF	1.29	10/01/23	GBP	300,000	-
FX OPTION - CALL GBP / PUT CHF	1.295	10/01/24	GBP	300,000	-
FX OPTION - CALL GBP / PUT SEK	12.90	23/11/23	GBP	200,000	-
FX OPTION - CALL GBP / PUT SEK	13.10	22/11/24	GBP	200,000	-
FX OPTION - CALL USD / PUT CHF	0.95	25/01/23	USD	700,000	-
FX OPTION - CALL USD / PUT CNH	7.42	10/01/23	USD	-200,000	-187,397.52
FX OPTION - CALL USD / PUT CNH	7.42	10/01/23	USD	200,000	-
FX OPTION - CALL USD / PUT INR	90.00	11/07/23	USD	600,000	-
FX OPTION - CALL USD / PUT INR	90.00	11/07/23	USD	600,000	-
FX OPTION - CALL USD / PUT INR	85.00	11/07/23	USD	-200,000	-187,397.52
FX OPTION - CALL USD / PUT INR	85.00	11/07/23	USD	-200,000	-187,397.52
FX OPTION - CALL USD / PUT INR	87.50	22/11/23	USD	400,000	-
FX OPTION - CALL USD / PUT INR	93.50	21/11/24	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	150.00	10/01/23	USD	-300,000	-281,096.28
FX OPTION - CALL USD / PUT JPY	150.00	10/01/23	USD	300,000	-
FX OPTION - CALL USD / PUT JPY	150.00	01/05/23	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	130.00	01/05/23	USD	-400,000	-374,795.03
FX OPTION - CALL USD / PUT JPY	125.00	01/08/23	USD	-300,000	-281,096.28
FX OPTION - CALL USD / PUT JPY	125.00	31/07/25	USD	300,000	-
FX OPTION - CALL USD / PUT JPY	105.00	24/09/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	100.00	24/09/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	99.00	07/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	104.00	07/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	98.00	14/10/26	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	104.50	14/10/26	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	105.25	15/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	98.50	15/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	150.00	01/05/29	USD	-800,000	-749,590.07
FX OPTION - CALL USD / PUT JPY	130.00	01/05/29	USD	800,000	-
FX OPTION - CALL USD / PUT MXN	28.50	16/01/25	USD	400,000	-
FX OPTION - CALL USD / PUT TRY	33.00	15/09/23	USD	600,000	-
FX OPTION - CALL USD / PUT TRY	25.50	15/09/23	USD	-200,000	-187,397.52
FX OPTION - PUT AUD / CALL CAD	0.85	22/11/23	AUD	500,000	-
FX OPTION - PUT AUD / CALL CAD	0.835	21/11/24	AUD	500,000	-
FX OPTION - PUT AUD / CALL NZD	1.045	26/01/23	AUD	-800,000	508,339.95
FX OPTION - PUT AUD / CALL NZD	1.01	16/11/23	AUD	500,000	-
FX OPTION - PUT AUD / CALL NZD	1.01	15/11/24	AUD	500,000	-
FX OPTION - PUT EUR / CALL CHF	0.98	22/11/23	EUR	300,000	-
FX OPTION - PUT EUR / CALL CHF	0.96	21/11/24	EUR	300,000	-
FX OPTION - PUT EUR / CALL CZK	24.50	28/07/23	EUR	-500,000	500,000.00
FX OPTION - PUT EUR / CALL CZK	25.75	28/07/23	EUR	500,000	-
FX OPTION - PUT EUR / CALL CZK	24.50	28/08/23	EUR	-300,000	300,000.00
FX OPTION - PUT EUR / CALL CZK	26.00	28/08/23	EUR	300,000	-
FX OPTION - PUT EUR / CALL GBP	0.81	20/11/23	EUR	300,000	-
FX OPTION - PUT EUR / CALL GBP	0.81	20/11/24	EUR	300,000	-
FX OPTION - PUT EUR / CALL HUF	400.00	27/07/23	EUR	-500,000	500,000.00
FX OPTION - PUT EUR / CALL HUF	430.00	27/07/23	EUR	500,000	-
FX OPTION - PUT EUR / CALL JPY	119.50	20/11/23	EUR	300,000	-
FX OPTION - PUT EUR / CALL JPY	117.00	20/11/24	EUR	300,000	-
FX OPTION - PUT EUR / CALL MXN	20.50	31/07/23	EUR	-300,000	300,000.00
FX OPTION - PUT EUR / CALL MXN	22.00	31/07/23	EUR	300,000	-
FX OPTION - PUT EUR / CALL USD	1.05	09/01/23	EUR	1,000,000	-
FX OPTION - PUT EUR / CALL USD	0.98	16/01/23	EUR	-1,000,000	1,000,000.00
FX OPTION - PUT EUR / CALL USD	1.02	16/01/23	EUR	1,000,000	-
FX OPTION - PUT EUR / CALL USD	0.98	16/01/23	EUR	1,000,000	-

FX OPTION - PUT EUR / CALL USD	0.97	14/02/23	EUR	-1,000,000	1,000,000.00
FX OPTION - PUT EUR / CALL USD	1.01	14/02/23	EUR	1,000,000	-
FX OPTION - PUT EUR / CALL USD	0.97	14/02/23	EUR	1,000,000	-
FX OPTION - PUT EUR / CALL USD	1.02	15/02/23	EUR	1,000,000	-
FX OPTION - PUT EUR / CALL USD	1.00	23/03/23	EUR	-1,000,000	1,000,000.00
FX OPTION - PUT EUR / CALL USD	1.00	25/07/23	EUR	1,000,000	-
FX OPTION - PUT EUR / CALL USD	0.90	25/07/23	EUR	-1,000,000	1,000,000.00
FX OPTION - PUT EUR / CALL USD	1.085	16/11/23	EUR	300,000	-
FX OPTION - PUT EUR / CALL USD	1.085	15/11/24	EUR	300,000	-
FX OPTION - PUT GBP / CALL AUD	1.79	10/01/23	GBP	300,000	-
FX OPTION - PUT GBP / CALL AUD	1.75	10/01/24	GBP	300,000	-
FX OPTION - PUT GBP / CALL CHF	1.175	10/01/23	GBP	300,000	-
FX OPTION - PUT GBP / CALL CHF	1.128	10/01/24	GBP	300,000	-
FX OPTION - PUT GBP / CALL SEK	11.00	23/11/23	GBP	200,000	-
FX OPTION - PUT GBP / CALL SEK	10.80	22/11/24	GBP	200,000	-
FX OPTION - PUT USD / CALL CNH	6.90	10/01/23	USD	-400,000	374,795.03
FX OPTION - PUT USD / CALL CNH	7.10	10/01/23	USD	400,000	-
FX OPTION - PUT USD / CALL INR	77.00	06/06/23	USD	-300,000	281,096.28
FX OPTION - PUT USD / CALL INR	81.00	06/06/23	USD	300,000	-
FX OPTION - PUT USD / CALL INR	77.00	22/11/23	USD	400,000	-
FX OPTION - PUT USD / CALL INR	80.00	21/11/24	USD	400,000	-
FX OPTION - PUT USD / CALL JPY	136.00	10/01/23	USD	-600,000	562,192.55
FX OPTION - PUT USD / CALL JPY	142.50	10/01/23	USD	600,000	-
FX OPTION - PUT USD / CALL JPY	136.00	10/01/23	USD	600,000	-
FX OPTION - PUT USD / CALL JPY	142.50	10/01/23	USD	-600,000	562,192.55
FX OPTION - PUT USD / CALL MXN	22.00	16/01/25	USD	400,000	-
MSCI EM INDEX /CALL	950	20/03/23	USD	-8	-205,747.76
MSCI EM INDEX /PUT	820	20/03/23	USD	15	-
MSCI EM INDEX /PUT	750	20/03/23	USD	-15	36,292.61
NIKKEI 225 /CALL	28,000	13/01/23	JPY	3	-
NIKKEI 225 /PUT	25,000	13/01/23	JPY	1	-
NIKKEI 225 /PUT	26,000	13/01/23	JPY	3	-
NIKKEI 225 /PUT	26,625	13/01/23	JPY	2	-
NIKKEI 225 /PUT	25,500	13/01/23	JPY	4	-
PUT CDX OPTION - CDX NA HY 39 INDEX	95.00	15/03/23	USD	-5,000,000	4,684,937.92
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX	525.00	18/01/23	EUR	3,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX	475.00	15/02/23	EUR	4,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX	575.00	15/02/23	EUR	4,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX	675.00	15/03/23	EUR	-5,000,000	5,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX	100.00	18/01/23	EUR	4,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX	95.00	15/02/23	EUR	4,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX	125.00	15/03/23	EUR	-4,000,000	4,000,000.00
RUSSELL 2000 INDEX /CALL	2,020	17/03/23	USD	-3	-44,557.17
RUSSELL 2000 INDEX /PUT	1,590	17/03/23	USD	-3	495,079.69
RUSSELL 2000 INDEX /PUT	1,780	17/03/23	USD	3	-
SMI (ZURICH) /PUT	10,600	20/01/23	CHF	1	-
SMI (ZURICH) /PUT	10,500	20/01/23	CHF	6	-
SMI (ZURICH) /PUT	9,950	17/02/23	CHF	-3	36,508.97
SMI (ZURICH) /PUT	10,600	17/02/23	CHF	5	-
SMI (ZURICH) /PUT	10,000	17/02/23	CHF	-2	26,947.10
S&P 500 INDEX /CALL	4,040	20/01/23	USD	-2	-88,500.07
S&P 500 INDEX /CALL	4,300	17/02/23	USD	-1	-17,628.06
S&P 500 INDEX /CALL	4,850	15/12/23	USD	-1	-43,170.77
S&P 500 INDEX /PUT	3,620	30/12/22	USD	3	-
S&P 500 INDEX /PUT	3,550	30/12/22	USD	2	-
S&P 500 INDEX /PUT	3,495	20/01/23	USD	4	-
S&P 500 INDEX /PUT	3,690	20/01/23	USD	3	-
S&P 500 INDEX /PUT	3,510	20/01/23	USD	-3	80,945.19
S&P 500 INDEX /PUT	3,400	17/02/23	USD	-1	29,859.78
S&P 500 INDEX /PUT	3,800	17/02/23	USD	1	-
S&P 500 INDEX /PUT	3,650	17/02/23	USD	-2	177,719.65
S&P 500 INDEX /PUT	3,850	17/02/23	USD	2	-
S&P 500 INDEX /PUT	2,700	15/12/23	USD	-1	29,859.78
S&P 500 INDEX /PUT	3,575	15/12/23	USD	1	-

S&P 500 INDEX /PUT	3,725	15/12/23	USD	-1	130,231.81
S&P 500 INDEX /PUT	3,400	15/12/23	USD	-1	87,780.56
SPI 200 INDEX /PUT	6,925	19/01/23	AUD	7	-
SPI 200 INDEX /PUT	6,900	19/01/23	AUD	14	-
SWAP OPTION - PAY EURIBOR 6M / REC 0.850%	0.85	05/12/29	EUR	-1,400,000	-1,400,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 1.500%	1.50	08/02/24	EUR	-1,000,000	-1,000,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 1.550%	1.55	07/06/23	EUR	340,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.650%	1.65	28/04/25	EUR	-600,000	-600,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 2.200%	2.20	06/07/23	EUR	900,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 2.400%	2.40	09/05/23	EUR	-800,000	-800,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 2.650%	2.65	07/06/23	EUR	-680,000	-680,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 2.750%	2.75	23/11/27	EUR	-700,000	-700,000.00
SWAP OPTION - PAY LIBOR 3M / REC 1.500%	1.50	19/10/23	USD	3,300,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.900%	2.90	08/02/24	USD	-1,300,000	-1,218,083.86
SWAP OPTION - PAY LIBOR 3M / REC 6.000%	6.00	04/12/29	USD	-600,000	-562,192.55
SWAP OPTION - PAY SOFR 1D / REC 2.000%	2.00	01/04/27	USD	-400,000	-374,795.03
SWAP OPTION - PAY SOFR 1D / REC 2.250%	2.25	08/04/24	USD	1,300,000	-
SWAP OPTION - PAY SOFR 1D / REC 2.750%	2.75	14/02/24	USD	-6,600,000	-6,184,118.06
SWAP OPTION - PAY SOFR 1D / REC 3.200%	3.20	10/04/23	USD	-3,700,000	-3,466,854.06
SWAP OPTION - PAY SOFR 1D / REC 3.500%	3.50	06/04/23	USD	-3,200,000	-2,998,360.27
SWAP OPTION - PAY SOFR 1D / REC 4.000%	4.00	06/04/23	USD	-3,200,000	-2,998,360.27
SWAP OPTION - PAY TONA 1D / REC -0.057%	0.0574	14/10/25	JPY	164,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.440%	0.44	05/12/29	JPY	170,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.441%	0.441	13/11/28	JPY	100,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.782%	0.78191	12/04/28	JPY	325,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.900%	0.90	13/02/24	JPY	-30,000,000	-213,040.49
SWAP OPTION - PAY 0.100% / REC SONIA 1D	0.10	11/11/26	GBP	-300,000	338,123.42
SWAP OPTION - PAY 0.200% / REC TONA 1D	0.20	13/02/24	JPY	250,000,000	-
SWAP OPTION - PAY 0.440% / REC TONA 1D	0.44	05/12/29	JPY	170,000,000	-
SWAP OPTION - PAY 0.750% / REC LIBOR 3M	0.75	19/10/23	USD	-3,300,000	3,092,059.03
SWAP OPTION - PAY 0.782% / REC TONA 1D	0.78191	12/04/28	JPY	325,000,000	-
SWAP OPTION - PAY 0.900% / REC EURIBOR 6M	0.90	07/06/23	EUR	-340,000	340,000.00
SWAP OPTION - PAY 1.100% / REC LIBOR 3M	1.10	19/10/23	USD	-3,300,000	3,092,059.03
SWAP OPTION - PAY 1.250% / REC EURIBOR 6M	1.25	28/04/25	EUR	200,000	-
SWAP OPTION - PAY 1.250% / REC SOFR 1D	1.25	08/04/24	USD	-1,300,000	1,218,083.86
SWAP OPTION - PAY 1.250% / REC TONA 1D	1.25	13/02/24	JPY	30,000,000	-
SWAP OPTION - PAY 1.270% / REC SONIA 1D	1.27	21/04/27	GBP	500,000	-
SWAP OPTION - PAY 1.300% / REC EURIBOR 6M	1.30	07/06/23	EUR	-340,000	340,000.00
SWAP OPTION - PAY 1.400% / REC EURIBOR 6M	1.40	08/02/39	EUR	1,000,000	-
SWAP OPTION - PAY 1.441% / REC TONA 1D	1.441	13/11/28	JPY	100,000,000	-
SWAP OPTION - PAY 1.500% / REC SONIA 1D	1.50	11/11/31	GBP	300,000	-
SWAP OPTION - PAY 1.750% / REC SOFR 1D	1.75	08/04/24	USD	-1,300,000	1,218,083.86
SWAP OPTION - PAY 1.800% / REC EURIBOR 6M	1.80	06/07/23	EUR	-500,000	500,000.00
SWAP OPTION - PAY 1.900% / REC EURIBOR 6M	1.90	09/05/23	EUR	300,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	31/10/23	EUR	2,500,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	12/04/28	EUR	6,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	23/02/33	EUR	750,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	05/12/29	USD	800,000	-
SWAP OPTION - PAY 2.000% / REC SOFR 1D	2.00	16/02/24	USD	3,300,000	-
SWAP OPTION - PAY 2.000% / REC SOFR 1D	2.00	01/04/32	USD	400,000	-
SWAP OPTION - PAY 2.200% / REC EURIBOR 6M	2.20	23/11/27	EUR	300,000	-
SWAP OPTION - PAY 2.300% / REC EURIBOR 6M	2.30	07/06/23	EUR	340,000	-
SWAP OPTION - PAY 2.800% / REC LIBOR 3M	2.80	08/02/39	USD	1,300,000	-
SWAP OPTION - PAY 2.900% / REC SOFR 1D	2.90	10/04/23	USD	1,600,000	-
SWAP OPTION - PAY 3.000% / REC SOFR 1D	3.00	06/04/23	USD	3,200,000	-
SWAP OPTION - PAY 3.060% / REC LIBOR 3M	3.06	15/02/23	USD	1,600,000	-
SWAP OPTION - PAY 3.180% / REC LIBOR 3M	3.18	29/10/38	USD	1,400,000	-
SWAP OPTION - PAY 3.450% / REC LIBOR 3M	3.45	10/11/23	USD	600,000	-
SWAP OPTION - PAY 3.800% / REC LIBOR 3M	3.80	26/10/28	USD	1,050,000	-
SWAP OPTION - PAY 4.000% / REC LIBOR 3M	4.00	29/01/30	USD	450,000	-
SWAP OPTION - PAY 4.000% / REC LIBOR 3M	4.00	30/01/35	USD	450,000	-
SWAP OPTION - PAY 4.500% / REC LIBOR 3M	4.50	04/12/29	USD	300,000	-
SWAP OPTION - REC BBSW 3M / PAY 1.250%	1.25	18/11/25	AUD	6,500,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 1.000%	1.00	31/10/23	EUR	2,500,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 2.000%	2.00	12/04/28	EUR	6,000,000	-
SWAP OPTION - REC LIBOR 3M / PAY 1.350%	1.35	22/06/23	USD	2,400,000	-
SWAP OPTION - REC LIBOR 3M / PAY 2.000%	2.00	05/12/29	USD	800,000	-
SWAP OPTION - REC LIBOR 3M / PAY 3.000%	3.00	26/10/28	USD	1,050,000	-

SWAP OPTION - REC STIBOR 3M / PAY 0.350%	0.35	27/01/23	SEK	36,300,000	-
SWAP OPTION - REC 0.250% / PAY EURIBOR 6M	0.25	27/01/23	EUR	-250,000	250,000.00
SWAP OPTION - REC -0.500% / PAY EURIBOR 6M	-0.50	14/10/25	EUR	-1,300,000	1,300,000.00
SWAP OPTION - REC 0.500% / PAY EURIBOR 6M	0.50	31/10/23	EUR	-2,500,000	2,500,000.00
SWAP OPTION - REC -0.650% / PAY EURIBOR 6M	-0.65	07/08/25	EUR	-350,000	350,000.00
SWAP OPTION - REC 0.750% / PAY LIBOR 3M	0.75	22/06/23	USD	-2,400,000	2,248,770.20
SWAP OPTION - REC 0.850% / PAY EURIBOR 6M	0.85	05/12/29	EUR	-1,400,000	1,400,000.00
SWAP OPTION - REC 1.500% / PAY LIBOR 3M	1.50	26/10/28	USD	-1,050,000	983,836.96
T BOND /CALL	130.00	24/02/23	USD	-3	-91,959.86
T BOND /PUT	121.00	24/02/23	USD	3	-
T BOND /PUT	124.00	24/02/23	USD	-3	144,458.01
US 2YR T-NOTES /CALL	103.00	27/01/23	USD	-7	-336,075.98
US 2YR T-NOTES /CALL	103.25	24/02/23	USD	-7	-314,567.11
US 2YR T-NOTES /PUT	102.38	24/02/23	USD	11	-
US 5YR T-NOTES /CALL	108.25	24/02/23	USD	30	-
US 5YR T-NOTES /CALL	110.00	24/02/23	USD	-45	-856,788.06
US 5YR T-NOTES /PUT	107.75	24/02/23	USD	-9	421,102.21
US 5YR T-NOTES /PUT	105.25	24/02/23	USD	-60	796,022.95
10YR US TREASURY NOTE /CALL	112.00	27/01/23	USD	-6	-347,662.05
10YR US TREASURY NOTE /CALL	114.50	27/01/23	USD	16	-
10YR US TREASURY NOTE /PUT	107.00	27/01/23	USD	6	-
10YR US TREASURY NOTE /PUT	109.00	27/01/23	USD	-6	57,943.68
10YR US TREASURY NOTE /PUT	110.50	27/01/23	USD	-16	372,854.95
Total :					11,618,772.69

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 3,594,902.71.

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 1,585,063.79.

The broker/counterparties of these options are SOCIETE GENERALE, JP MORGAN, MORGAN STANLEY, GOLDMAN SACHS, BANK OF AMERICA, CREDIT AGRICOLE, CITIGROUP, UBS, NOMURA and STANDARD CHARTERED.

■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
SWAP OPTION - PAY 1.270% / REC SONIA 1D	1.27	21/04/27	GBP	300,000	-
US 5YR T-NOTES /CALL	108.25	24/02/23	USD	10	-
US 5YR T-NOTES /CALL	110.00	24/02/23	USD	-15	-285,596.02
US 5YR T-NOTES /PUT	105.25	24/02/23	USD	-20	265,340.98
Total :					-20,255.04

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 124,052.65.

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 5,783.04.

The broker/counterparty of these options are SOCIETE GENERALE and UBS.

■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
SWAP OPTION - PAY 1.270% / REC SONIA 1D	1.27	21/04/27	GBP	600,000	-
US 5YR T-NOTES /CALL	108.25	24/02/23	USD	20	-
US 5YR T-NOTES /CALL	110.00	24/02/23	USD	-30	-571,192.04
US 5YR T-NOTES /PUT	105.25	24/02/23	USD	-40	530,681.96
Total :					-40,510.08

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 248,105.29.

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 11,566.08.

The broker/counterparty of these options are SOCIETE GENERALE and UBS.

■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
SWAP OPTION - PAY 1.270% / REC SONIA 1D	1.27	21/04/27	GBP	200,000	-
US 5YR T-NOTES /CALL	108.25	24/02/23	USD	15	-
US 5YR T-NOTES /CALL	110.00	24/02/23	USD	-22	-418,874.16
US 5YR T-NOTES /PUT	105.25	24/02/23	USD	-30	398,011.47
Total :					-20,862.69

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 88,984.97.

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 8,579.40.

The broker/counterparty of these options are SOCIETE GENERALE and UBS.

FUTURES-STYLE OPTIONS CONTRACTS

Amundi S.F. - Diversified Short-Term Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
BOBL EUREX /CALL	118.50	27/01/23	EUR	-1,300	-10,295,064.00
BOBL EUREX /CALL	120.00	27/01/23	EUR	1,300	-
BOBL EUREX /PUT	115.50	27/01/23	EUR	-1,300	68,280,498.00
BOBL EUREX /PUT	116.50	27/01/23	EUR	1,300	-
BOBL EUREX /PUT	111.75	27/01/23	EUR	1,300	-
BOBL EUREX /PUT	114.75	27/01/23	EUR	-1,300	44,813,808.00
Total :					102,799,242.00

As at 31 December 2022, the total net unrealised appreciation on Futures-Style options contracts amounted to EUR 182,000.00.

The broker of these options is SOCIETE GENERALE.

Amundi S.F. - Euro Curve 7-10year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUTURE /CALL	126.50	27/01/23	EUR	189	-
EURO BUND FUTURE /CALL	140.00	27/01/23	EUR	70	-
Total :					-

As at 31 December 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 16,730.00.

The broker of these options is SOCIETE GENERALE.

Amundi S.F. - Euro Curve 10+year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUTURE /CALL	126.50	27/01/23	EUR	137	-
EURO BUND FUTURE /CALL	140.00	27/01/23	EUR	50	-
Total :					-

As at 31 December 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 12,090.00.

The broker of these options is SOCIETE GENERALE.

Amundi S.F. - Absolute Return Multi-Strategy Control

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
BOBL EUREX /PUT	115.00	27/01/23	EUR	-30	1,201,867.20
EURO BTP FUTURE /CALL	112.00	27/01/23	EUR	10	-
EURO BTP FUTURE /CALL	112.50	27/01/23	EUR	-15	-364,616.85
EURO BTP FUTURE /CALL	114.50	27/01/23	EUR	-10	-128,688.30
EURO BTP FUTURE /CALL	110.50	27/01/23	EUR	10	-
EURO BTP FUTURE /PUT	106.50	27/01/23	EUR	-15	514,753.20
EURO BTP FUTURE /PUT	108.00	27/01/23	EUR	-10	468,557.40
EURO BUND FUTURE /CALL	136.50	27/01/23	EUR	10	-
EURO BUND FUTURE /CALL	139.00	27/01/23	EUR	-20	-172,614.00
EURO BUND FUTURE /CALL	141.00	27/01/23	EUR	12	-
EURO BUND FUTURE /CALL	137.00	24/02/23	EUR	-24	-761,626.08
EURO BUND FUTURE /CALL	134.00	24/02/23	EUR	12	-
EURO BUND FUTURE /PUT	136.50	27/01/23	EUR	-24	2,715,085.44
EURO BUND FUTURE /PUT	135.50	27/01/23	EUR	-24	2,456,961.12
EURO BUND FUTURE /PUT	130.00	24/02/23	EUR	-24	959,202.72
EURO BUND FUTURE /PUT	133.00	24/02/23	EUR	12	-
Total :					6,888,881.85

As at 31 December 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 177,940.00.

The broker of these options is SOCIETE GENERALE.

■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	136.50	27/01/23	EUR	4	-
EURO BUND FUTURE /CALL	139.00	27/01/23	EUR	-8	-69,045.60
EURO BUND FUTURE /CALL	137.00	24/02/23	EUR	-8	-253,875.36
EURO BUND FUTURE /CALL	134.00	24/02/23	EUR	4	-
Total :					-322,920.96

As at 31 December 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 260.00.
The broker of these options is SOCIETE GENERALE.

■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	136.50	27/01/23	EUR	12	-
EURO BUND FUTURE /CALL	139.00	27/01/23	EUR	-24	-207,136.80
EURO BUND FUTURE /CALL	137.00	24/02/23	EUR	-20	-634,688.40
EURO BUND FUTURE /CALL	134.00	24/02/23	EUR	10	-
EURO BUND FUTURE /PUT	130.00	24/02/23	EUR	-20	799,335.60
EURO BUND FUTURE /PUT	133.00	24/02/23	EUR	10	-
Total :					-42,489.60

As at 31 December 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 920.00.
The broker of these options is SOCIETE GENERALE.

■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	136.50	27/01/23	EUR	4	-
EURO BUND FUTURE /CALL	139.00	27/01/23	EUR	-8	-69,045.60
EURO BUND FUTURE /CALL	137.00	24/02/23	EUR	-8	-253,875.36
EURO BUND FUTURE /CALL	134.00	24/02/23	EUR	4	-
EURO BUND FUTURE /PUT	130.00	24/02/23	EUR	-8	319,734.24
EURO BUND FUTURE /PUT	133.00	24/02/23	EUR	4	-
Total :					-3,186.72

As at 31 December 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 300.00.
The broker of these options is SOCIETE GENERALE.

11 SWAPS

As at 31 December 2022, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 13 for detailed collateral information.

■ Amundi S.F. - Diversified Short-Term Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	Basf SE	-	1.000%	EUR	CITIGROUP	9,500,000	-103,197.99
20-Dec-27	Credit Default Swap Buyer	BBV Intl Finance Cayman	-	1.000%	EUR	BNP PARIBAS	6,300,000	253,423.65
20-Dec-27	Credit Default Swap Buyer	BMW Us Capital LLC	-	1.000%	EUR	BNP PARIBAS	10,000,000	-110,923.53
20-Dec-27	Credit Default Swap Buyer	BNP Paribas	-	1.000%	EUR	BANK OF AMERICA	10,100,000	-204,623.00
20-Dec-27	Credit Default Swap Buyer	Eloaa	-	1.000%	EUR	JP MORGAN	2,500,000	131,961.01
20-Dec-27	Credit Default Swap Buyer	Eloaa	-	1.000%	EUR	BNP PARIBAS	2,500,000	131,961.01
20-Dec-27	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	CITIGROUP	10,000,000	-61,344.01
20-Dec-27	Credit Default Swap Buyer	Unicredit	-	1.000%	EUR	JP MORGAN	5,700,000	42,417.51
20-Dec-27	Credit Default Swap Seller	Akzonobel	1.000%	-	EUR	CITIGROUP	10,000,000	-83,397.42
20-Dec-27	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	BNP PARIBAS	7,150,000	-275,583.19
20-Dec-27	Credit Default Swap Seller	BARCLAYS PLC	1.000%	-	EUR	BANK OF AMERICA	5,700,000	-7,617.05
20-Dec-27	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	CITIGROUP	10,000,000	26,269.66
20-Dec-27	Credit Default Swap Seller	Crédit Agricole	1.000%	-	EUR	JP MORGAN	10,000,000	210,095.76
20-Jun-23	Credit Default Swap Seller	EDF	1.000%	-	EUR	MORGAN STANLEY	15,000,000	29,741.86
20-Jun-23	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	JP MORGAN	15,000,000	321,102.85
20-Dec-27	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	BNP PARIBAS	5,700,000	817,476.05
							Total:	1,117,763.17

■ Amundi S.F. - Emerging Markets Bond 2024

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Seller	Altice France	5.000%	-	EUR	CREDIT SUISSE	1,200,000	-6,629.51
20-Jun-24	Credit Default Swap Seller	Ardagh Packaging Finance PLC	5.000%	-	EUR	CREDIT SUISSE	1,000,000	-12,220.78
20-Jun-24	Credit Default Swap Seller	Brazil	1.000%	-	USD	GOLDMAN SACHS	2,500,000	2,083.36
20-Jun-24	Credit Default Swap Seller	Cma Cgm SA	5.000%	-	EUR	GOLDMAN SACHS	1,000,000	33,791.57
20-Jun-24	Credit Default Swap Seller	Colombia	1.000%	-	USD	GOLDMAN SACHS	2,500,000	-9,541.40
20-Jun-24	Credit Default Swap Seller	Faurecia	5.000%	-	EUR	JP MORGAN	1,000,000	42,055.61
20-Jun-24	Credit Default Swap Seller	Grifols	5.000%	-	EUR	CREDIT SUISSE	1,000,000	11,326.51
20-Jun-24	Credit Default Swap Seller	Hapag-Llyod	5.000%	-	EUR	JP MORGAN	1,000,000	40,716.43
20-Jun-23	Credit Default Swap Seller	Jaguar Land Rover PLC	5.000%	-	EUR	JP MORGAN	400,000	-421.58
20-Jun-24	Credit Default Swap Seller	Kaixo Bondco Telecom S.A.U	5.000%	-	EUR	JP MORGAN	1,000,000	40,845.46
20-Jun-24	Credit Default Swap Seller	OI European Group BV	5.000%	-	EUR	CREDIT SUISSE	1,200,000	48,400.88
20-Sep-23	Credit Default Swap Seller	Pemex Proj FDG Master	1.000%	-	USD	CITIGROUP	1,000,000	-10,235.78
20-Jun-24	Credit Default Swap Seller	Pemex Proj FDG Master	1.000%	-	USD	BARCLAYS	2,000,000	-63,827.22
20-Jun-24	Credit Default Swap Seller	Rolls-Royce PLC	1.000%	-	EUR	JP MORGAN	1,000,000	-9,801.15
20-Jun-24	Credit Default Swap Seller	South Africa	1.000%	-	USD	GOLDMAN SACHS	2,500,000	-1,325.09
20-Jun-24	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	CREDIT SUISSE	1,000,000	-22,133.82
20-Jun-24	Credit Default Swap Seller	ThyssenKrupp AG	1.000%	-	EUR	GOLDMAN SACHS	1,000,000	-33,979.08
20-Jun-24	Credit Default Swap Seller	UPC Holding BV	5.000%	-	EUR	JP MORGAN	1,000,000	46,711.97

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Seller	Valeo SA	1.000%	-	EUR	GOLDMAN SACHS	1,000,000	-5,742.74
20-Jun-24	Credit Default Swap Seller	Verisure Midholding AB	5.000%	-	EUR	JP MORGAN	1,000,000	25,823.91
20-Jun-24	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	GOLDMAN SACHS	1,000,000	37,224.88
20-Jun-24	Credit Default Swap Seller	Volvo Cars AB	5.000%	-	EUR	GOLDMAN SACHS	1,000,000	56,830.87
20-Jun-24	Credit Default Swap Seller	Ziggo Bond Company BV	5.000%	-	EUR	JP MORGAN	1,000,000	47,037.48
							Total:	256,990.78

■ Amundi S.F. - Emerging Markets Bond 2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-24	Credit Default Swap Seller	Air France - KLM	5.000%	-	EUR	BNP PARIBAS	1,000,000	-12,614.12
20-Dec-24	Credit Default Swap Seller	Altice France	5.000%	-	EUR	GOLDMAN SACHS	2,000,000	-23,348.47
20-Dec-24	Credit Default Swap Seller	Ardagh Packaging Finance PLC	5.000%	-	EUR	MORGAN STANLEY	1,500,000	-39,673.49
20-Dec-24	Credit Default Swap Seller	Brazil	1.000%	-	USD	MORGAN STANLEY	4,000,000	-8,061.71
20-Dec-24	Credit Default Swap Seller	Cma Cgm SA	5.000%	-	EUR	JP MORGAN	1,500,000	61,625.93
20-Dec-24	Credit Default Swap Seller	Colombia	1.000%	-	USD	BARCLAYS	4,000,000	-31,850.94
20-Dec-24	Credit Default Swap Seller	Faurecia	5.000%	-	EUR	GOLDMAN SACHS	2,000,000	98,599.48
20-Dec-24	Credit Default Swap Seller	Grifols	5.000%	-	EUR	BNP PARIBAS	1,500,000	14,865.71
20-Dec-24	Credit Default Swap Seller	Hapag-Llyod	5.000%	-	EUR	JP MORGAN	1,500,000	75,978.90
20-Dec-24	Credit Default Swap Seller	Kaixo Bondco Telecom S.A.U	5.000%	-	EUR	JP MORGAN	1,500,000	70,148.23
20-Dec-24	Credit Default Swap Seller	OI European Group BV	5.000%	-	EUR	GOLDMAN SACHS	1,500,000	73,569.84
20-Sep-23	Credit Default Swap Seller	Pemex Proj FDG Master	1.000%	-	USD	CITIGROUP	1,000,000	-10,235.78
20-Dec-24	Credit Default Swap Seller	Pemex Proj FDG Master	1.000%	-	USD	BARCLAYS	5,000,000	-248,963.57
20-Dec-24	Credit Default Swap Seller	Rolls-Royce PLC	1.000%	-	EUR	GOLDMAN SACHS	2,000,000	-35,646.28
20-Dec-24	Credit Default Swap Seller	South Africa	1.000%	-	USD	GOLDMAN SACHS	4,000,000	-16,967.99
20-Dec-24	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	BANK OF AMERICA	2,000,000	-69,418.92
20-Dec-24	Credit Default Swap Seller	ThyssenKrupp AG	1.000%	-	EUR	GOLDMAN SACHS	1,500,000	-72,685.20
20-Dec-24	Credit Default Swap Seller	UPC Holding BV	5.000%	-	EUR	MORGAN STANLEY	1,500,000	82,900.47
20-Dec-24	Credit Default Swap Seller	Valeo SA	1.000%	-	EUR	JP MORGAN	1,500,000	-17,378.34
20-Dec-24	Credit Default Swap Seller	Verisure Midholding AB	5.000%	-	EUR	BANK OF AMERICA	2,000,000	52,369.96
20-Dec-24	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	JP MORGAN	1,500,000	63,324.53
20-Dec-24	Credit Default Swap Seller	Volvo Cars AB	5.000%	-	EUR	GOLDMAN SACHS	1,500,000	107,507.56
20-Dec-24	Credit Default Swap Seller	Ziggo Bond Company BV	5.000%	-	EUR	JP MORGAN	1,500,000	83,502.89
							Total:	197,548.69

■ Amundi S.F. - Euro Curve 7-10year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
02-Sep-32	Interest Rate Swap	-	2.430%	Euribor 6M	EUR	CITIGROUP	2,500,000	-129,211.55
19-Sep-24	Interest Rate Swap	-	2.504%	Euribor 6M	EUR	JP MORGAN	5,500,000	-64,907.77
16-Sep-24	Interest Rate Swap	-	2.437%	Euribor 6M	EUR	JP MORGAN	5,500,000	-70,642.49
09-Sep-24	Interest Rate Swap	-	2.145%	Euribor 6M	EUR	CITIGROUP	6,000,000	-103,895.57
							Total:	-368,657.38

■ Amundi S.F. - Euro Curve 10+year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
02-Mar-32	Interest Rate Swap	-	0.850%	Euribor 6M	EUR	JP MORGAN	1,100,000	-193,077.08
19-Sep-24	Interest Rate Swap	-	2.504%	Euribor 6M	EUR	JP MORGAN	3,700,000	-43,665.22
03-Mar-32	Interest Rate Swap	-	0.800%	Euribor 6M	EUR	BANK OF AMERICA	2,100,000	-377,101.78
09-Sep-24	Interest Rate Swap	-	2.145%	Euribor 6M	EUR	CITIGROUP	4,000,000	-69,263.72
							Total:	-683,107.80

■ Amundi S.F. - Global High Yield Opportunities 2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	JP MORGAN	14,850,000	385,365.37
							Total:	385,365.37

■ Amundi S.F. - High Potential Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-26	Credit Default Swap Buyer	Chile	-	1.000%	USD	JP MORGAN	2,000,000	-11,449.76
20-Dec-26	Credit Default Swap Buyer	Lloyds Banking Group PLC	-	1.000%	EUR	JP MORGAN	1,000,000	9,821.62
20-Dec-26	Credit Default Swap Seller	Munichre	1.000%	-	EUR	JP MORGAN	1,500,000	-261.22
							Total:	-1,889.36

■ Amundi S.F. - Absolute Return Multi-Strategy Control

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-26	Credit Default Swap Buyer	Bank of China Ltd	-	1.000%	USD	GOLDMAN SACHS	100,000	-1,011.04
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	GOLDMAN SACHS	2,000,000	-11,929.19
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	BANK OF AMERICA	2,000,000	-11,929.19
20-Dec-27	Credit Default Swap Buyer	CDX NA IG 39 Index	-	1.000%	USD	BANK OF AMERICA	1,500,000	-11,288.33
20-Dec-27	Credit Default Swap Buyer	China	-	1.000%	USD	BNP PARIBAS	700,000	-8,263.84
20-Dec-26	Credit Default Swap Buyer	China Construction Bank	-	1.000%	USD	GOLDMAN SACHS	100,000	-1,011.03
20-Dec-26	Credit Default Swap Buyer	China Development Bank	-	1.000%	USD	GOLDMAN SACHS	100,000	-1,310.06

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	Colombia	-	1.000%	USD	BNP PARIBAS	400,000	26,060.41
20-Jun-25	Credit Default Swap Buyer	CSX Corporation	-	1.000%	USD	GOLDMAN SACHS	200,000	-3,594.98
20-Dec-26	Credit Default Swap Buyer	Industrial and Commercial Bank of China	-	1.000%	USD	GOLDMAN SACHS	100,000	-988.36
20-Jun-25	Credit Default Swap Buyer	Ingersoll Rand Company	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,181.95
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	GOLDMAN SACHS	5,500,000	-49,893.01
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BANK OF AMERICA	4,500,000	-40,821.56
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	CITIGROUP	9,000,000	-81,643.11
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	GOLDMAN SACHS	2,200,000	-19,957.21
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	MORGAN STANLEY	500,000	-4,535.73
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	GOLDMAN SACHS	2,000,000	-7,068.02
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	GOLDMAN SACHS	15,000,000	-53,010.16
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	GOLDMAN SACHS	4,000,000	-14,136.04
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	BNP PARIBAS	5,500,000	-19,437.06
20-Dec-27	Credit Default Swap Buyer	Kingdom of Saudi Arabia	-	1.000%	USD	GOLDMAN SACHS	500,000	-8,443.73
20-Dec-27	Credit Default Swap Buyer	Mexico	-	1.000%	USD	MORGAN STANLEY	1,000,000	10,432.74
20-Dec-27	Credit Default Swap Buyer	South Africa	-	1.000%	USD	MORGAN STANLEY	900,000	51,171.18
20-Dec-26	Credit Default Swap Buyer	The Export-Import Bank of China	-	1.000%	USD	GOLDMAN SACHS	100,000	-1,398.76
20-Jun-25	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	MORGAN STANLEY	300,000	-5,221.91
20-Dec-27	Credit Default Swap Buyer	Turkey	-	1.000%	USD	MORGAN STANLEY	500,000	74,424.09
20-Dec-26	Credit Default Swap Seller	Altice Finco Inc	5.000%	-	EUR	GOLDMAN SACHS	300,000	-25,146.27
20-Dec-25	Credit Default Swap Seller	Altice France	5.000%	-	EUR	JP MORGAN	300,000	-9,203.77
20-Dec-26	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	GOLDMAN SACHS	300,000	-6,829.29
20-Jun-25	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	MORGAN STANLEY	300,000	2,573.37
20-Jun-27	Credit Default Swap Seller	CDX NA HY 38 Index	5.000%	-	USD	BANK OF AMERICA	3,960,000	78,069.31
20-Dec-27	Credit Default Swap Seller	CDX NA HY 39 Index	5.000%	-	USD	JP MORGAN	2,000,000	11,929.19
20-Jun-23	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	MORGAN STANLEY	1,700,000	5,185.05
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	MORGAN STANLEY	5,500,000	33,507.14
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	BANK OF AMERICA	2,500,000	15,230.52
20-Dec-27	Credit Default Swap Seller	CDX NA IG 39 Index	1.000%	-	USD	BANK OF AMERICA	300,000	2,257.66
20-Dec-27	Credit Default Swap Seller	CDX NA IG 39 Index	1.000%	-	USD	JP MORGAN	300,000	2,257.66
20-Dec-27	Credit Default Swap Seller	CDX NA IG 39 Index	1.000%	-	USD	GOLDMAN SACHS	200,000	1,505.11

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-26	Credit Default Swap Seller	China	1.000%	-	USD	GOLDMAN SACHS	500,000	6,902.58
20-Jun-23	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	MORGAN STANLEY	300,000	6,422.06
20-Dec-25	Credit Default Swap Seller	Hannover Rueck SE	1.000%	-	EUR	GOLDMAN SACHS	300,000	1,815.99
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	BANK OF AMERICA	2,000,000	18,142.91
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 37 Index	1.000%	-	EUR	GOLDMAN SACHS	3,000,000	28,946.91
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.000%	-	EUR	GOLDMAN SACHS	5,300,000	18,730.26
20-Dec-27	Credit Default Swap Seller	iTraxx Japan Series 38 Index	1.000%	-	JPY	GOLDMAN SACHS	300,000,000	11,777.90
20-Jun-23	Credit Default Swap Seller	Naturgy Energy Group	1.000%	-	EUR	MORGAN STANLEY	300,000	461.51
20-Jun-25	Credit Default Swap Seller	Natwest Markets PLC	1.000%	-	EUR	MORGAN STANLEY	300,000	3,154.05
20-Jun-26	Credit Default Swap Seller	Saipem Finance International Bv	5.000%	-	EUR	JP MORGAN	300,000	-10,018.75
20-Dec-26	Credit Default Swap Seller	TDC Holding	1.000%	-	EUR	GOLDMAN SACHS	200,000	24.77
20-Dec-25	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	JP MORGAN	300,000	11,922.44
11-Jan-23	Index Equity Swap	J P Morgan Embi Global Core	Sofr 1D -0.20%	-	USD	JP MORGAN	1,500,000	-95,316.03
19-Jan-23	Index Equity Swap	J P Morgan Embi Global Core	Sofr 1D -0.35%	-	USD	JP MORGAN	950,000	-34,213.26
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.463%	EUR	CITIGROUP	200,000	9,054.45
15-Jun-27	Inflation Swap	-	2.945%	1M CPTFEMU Index	EUR	CITIGROUP	1,300,000	-35,859.30
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.565%	EUR	CITIGROUP	1,300,000	46,801.94
15-Feb-27	Inflation Swap	-	2.570%	1M CPTFEMU Index	EUR	JP MORGAN	1,500,000	-102,368.32
15-Jun-26	Inflation Swap	-	1M CPTFEMU Index	3.165%	EUR	MORGAN STANLEY	1,600,000	40,701.32
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.523%	EUR	GOLDMAN SACHS	400,000	15,942.48
15-Apr-31	Inflation Swap	-	1M CPTFEMU Index	1.387%	EUR	GOLDMAN SACHS	1,000,000	157,710.72
15-Dec-29	Inflation Swap	-	1M CPTFEMU Index	1.132%	EUR	GOLDMAN SACHS	1,500,000	193,869.10
15-Feb-27	Inflation Swap	-	2.582%	1M CPTFEMU Index	EUR	GOLDMAN SACHS	1,000,000	-67,760.10
15-Jun-27	Inflation Swap	-	2.825%	1M CPTFEMU Index	EUR	CITIGROUP	200,000	-6,570.70
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.198%	EUR	JP MORGAN	1,500,000	142,183.21
15-Aug-24	Inflation Swap	-	1M CPTFEMU Index	0.824%	EUR	GOLDMAN SACHS	3,000,000	199,432.25
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.235%	EUR	GOLDMAN SACHS	1,000,000	91,643.59
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.220%	EUR	GOLDMAN SACHS	1,000,000	92,928.71
15-Jun-27	Inflation Swap	-	2.940%	1M CPTFEMU Index	EUR	GOLDMAN SACHS	700,000	-19,462.93
15-Jul-25	Inflation Swap	-	3.495%	1M CPTFEMU Index	EUR	BNP PARIBAS	1,100,000	-24,726.79
15-Feb-27	Inflation Swap	-	2.638%	1M CPTFEMU Index	EUR	GOLDMAN SACHS	1,000,000	-65,491.00
15-Jun-27	Inflation Swap	-	2.790%	1M CPTFEMU Index	EUR	CITIGROUP	800,000	-27,508.20
15-Jul-30	Inflation Swap	-	1M CPTFEMU Index	2.553%	EUR	BNP PARIBAS	400,000	15,055.29

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.454%	EUR	CITIGROUP	400,000	18,414.82
21-May-60	Inflation Swap	-	1M UKRPI Index	2.719%	GBP	BANK OF AMERICA	200,000	47,458.98
21-May-30	Inflation Swap	-	3.311%	1M UKRPI Index	GBP	BANK OF AMERICA	1,700,000	-205,953.40
15-Apr-26	Inflation Swap	-	5.356%	1M UKRPI Index	GBP	GOLDMAN SACHS	1,100,000	-35,918.06
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	550,000	859.78
26-Jan-51	Inflation Swap	-	1D CPURNSA Index	2.310%	USD	GOLDMAN SACHS	500,000	35,876.46
09-Apr-30	Inflation Swap	-	1.405%	1D CPURNSA Index	USD	BANK OF AMERICA	600,000	-63,254.96
12-Aug-30	Inflation Swap	-	1.850%	1D CPURNSA Index	USD	BANK OF AMERICA	1,300,000	-127,710.32
26-Jan-26	Inflation Swap	-	2.290%	1D CPURNSA Index	USD	GOLDMAN SACHS	2,000,000	-101,837.78
12-Aug-35	Inflation Swap	-	1D CPURNSA Index	1.885%	USD	GOLDMAN SACHS	800,000	93,125.11
12-Aug-50	Inflation Swap	-	1D CPURNSA Index	1.898%	USD	BANK OF AMERICA	400,000	60,243.21
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIGROUP	1,800,000	60,807.74
24-Nov-51	Interest Rate Swap	-	BBSW 6M	2.270%	AUD	BANK OF AMERICA	500,000	104,213.16
25-Nov-30	Interest Rate Swap	-	4.335%	BBSW 6M	AUD	GOLDMAN SACHS	800,000	-5,551.59
29-Jun-27	Interest Rate Swap	-	BBSW 6M	4.053%	AUD	GOLDMAN SACHS	600,000	2,297.72
11-Jul-32	Interest Rate Swap	-	3.945%	BBSW 6M	AUD	MORGAN STANLEY	700,000	-19,376.46
07-Apr-27	Interest Rate Swap	-	3.273%	BBSW 6M	AUD	MORGAN STANLEY	2,100,000	-21,242.33
05-Apr-25	Interest Rate Swap	-	BBSW 6M	3.390%	AUD	MORGAN STANLEY	2,100,000	23,564.56
13-Apr-32	Interest Rate Swap	-	3.311%	BBSW 6M	AUD	GOLDMAN SACHS	500,000	-28,889.94
26-Jul-29	Interest Rate Swap	-	BBSW 6M	3.000%	AUD	CITIGROUP	1,400,000	69,045.08
29-Jun-32	Interest Rate Swap	-	4.230%	BBSW 6M	AUD	GOLDMAN SACHS	700,000	-9,233.18
25-Nov-27	Interest Rate Swap	-	BBSW 6M	3.900%	AUD	GOLDMAN SACHS	800,000	4,685.34
22-Oct-26	Interest Rate Swap	-	1.363%	BBSW 6M	AUD	MORGAN STANLEY	900,000	-56,983.07
29-Jun-52	Interest Rate Swap	-	BBSW 6M	3.837%	AUD	GOLDMAN SACHS	100,000	3,604.44
11-Jul-52	Interest Rate Swap	-	BBSW 6M	3.595%	AUD	MORGAN STANLEY	100,000	6,267.94
11-Jul-27	Interest Rate Swap	-	BBSW 6M	3.730%	AUD	MORGAN STANLEY	600,000	7,499.54
23-Dec-24	Interest Rate Swap	-	4.175%	Cdor 3M	CAD	GOLDMAN SACHS	1,800,000	-6,382.65
17-Nov-27	Interest Rate Swap	-	Cdor 3M	3.620%	CAD	JP MORGAN	500,000	1,556.53
26-Oct-27	Interest Rate Swap	-	Cdor 3M	3.994%	CAD	GOLDMAN SACHS	500,000	-3,970.16
03-May-26	Interest Rate Swap	-	Cdor 3M	3.218%	CAD	BANK OF AMERICA	2,200,000	8,378.52
30-Mar-52	Interest Rate Swap	-	Cdor 3M	3.055%	CAD	BANK OF AMERICA	200,000	14,419.83
27-Oct-32	Interest Rate Swap	-	Cdor 3M	3.814%	CAD	CITIGROUP	700,000	-4,251.59
23-Dec-32	Interest Rate Swap	-	3.468%	Cdor 3M	CAD	GOLDMAN SACHS	300,000	-4,241.27
27-Oct-24	Interest Rate Swap	-	4.445%	Cdor 3M	CAD	CITIGROUP	3,000,000	-2,773.62
03-May-29	Interest Rate Swap	-	3.353%	Cdor 3M	CAD	BANK OF AMERICA	2,200,000	1,072.99

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
23-Nov-51	Interest Rate Swap	-	Cdor 3M	2.295%	CAD	JP MORGAN	300,000	51,133.33
09-Jun-42	Interest Rate Swap	-	3.900%	Cdor 3M	CAD	JP MORGAN	300,000	-2,326.06
08-Apr-52	Interest Rate Swap	-	Cdor 3M	2.970%	CAD	BANK OF AMERICA	200,000	16,557.96
23-Dec-27	Interest Rate Swap	-	Cdor 3M	3.440%	CAD	GOLDMAN SACHS	1,300,000	10,961.86
30-Nov-41	Interest Rate Swap	-	2.295%	Cdor 3M	CAD	CITIGROUP	800,000	-120,864.36
02-Dec-27	Interest Rate Swap	-	Cdor 3M	3.485%	CAD	GOLDMAN SACHS	700,000	5,024.64
28-Mar-25	Interest Rate Swap	-	Saron 1D	0.159%	CHF	BNP PARIBAS	1,000,000	32,645.82
18-Nov-27	Interest Rate Swap	-	1.425%	Saron 1D	CHF	GOLDMAN SACHS	500,000	-8,212.63
27-Dec-27	Interest Rate Swap	-	1.725%	Saron 1D	CHF	GOLDMAN SACHS	800,000	-1,918.01
27-Dec-24	Interest Rate Swap	-	Saron 1D	1.525%	CHF	GOLDMAN SACHS	1,200,000	1,718.84
28-Jul-24	Interest Rate Swap	-	Saron 1D	0.570%	CHF	GOLDMAN SACHS	1,400,000	22,165.41
10-Feb-25	Interest Rate Swap	-	Saron 1D	0.066%	CHF	GOLDMAN SACHS	1,000,000	32,673.01
08-Aug-42	Interest Rate Swap	-	1.360%	Saron 1D	CHF	GOLDMAN SACHS	200,000	-22,896.08
09-Nov-32	Interest Rate Swap	-	1.953%	Saron 1D	CHF	GOLDMAN SACHS	300,000	-922.02
27-Dec-32	Interest Rate Swap	-	Saron 1D	1.940%	CHF	GOLDMAN SACHS	200,000	933.30
15-Nov-32	Interest Rate Swap	-	1.800%	Saron 1D	CHF	GOLDMAN SACHS	300,000	-5,139.09
11-Nov-32	Interest Rate Swap	-	1.865%	Saron 1D	CHF	GOLDMAN SACHS	300,000	-3,335.23
11-Nov-31	Interest Rate Swap	-	0.005%	Saron 1D	CHF	GOLDMAN SACHS	200,000	-32,385.06
09-Jun-42	Interest Rate Swap	-	2.185%	Saron 1D	CHF	GOLDMAN SACHS	200,000	468.72
28-Jul-27	Interest Rate Swap	-	0.885%	Saron 1D	CHF	GOLDMAN SACHS	600,000	-23,330.33
28-Nov-27	Interest Rate Swap	-	4.710%	Pribor 6M	CZK	BANK OF AMERICA	4,000,000	-3,669.32
15-Feb-31	Interest Rate Swap	-	1.104%	Ester 1D	EUR	CITIGROUP	800,000	-98,236.40
29-Mar-51	Interest Rate Swap	-	0.095%	Ester 1D	EUR	BANK OF AMERICA	400,000	-183,656.71
06-May-25	Interest Rate Swap	-	0.997%	Ester 1D	EUR	BANK OF AMERICA	600,000	-27,891.22
25-Mar-27	Interest Rate Swap	-	Euribor 6M	-0.150%	EUR	BANK OF AMERICA	1,100,000	140,533.02
14-Dec-47	Interest Rate Swap	-	Ester 1D	1.813%	EUR	CITIGROUP	200,000	7,473.51
25-Oct-25	Interest Rate Swap	-	Euribor 6M	0.662%	EUR	MORGAN STANLEY	150,000	10,127.78
25-Mar-27	Interest Rate Swap	-	0.050%	Euribor 6M	EUR	BANK OF AMERICA	1,100,000	-131,900.03
07-Jun-27	Interest Rate Swap	-	1.408%	Ester 1D	EUR	BANK OF AMERICA	600,000	-36,512.29
01-Mar-25	Interest Rate Swap	-	Euribor 6M	0.476%	EUR	MORGAN STANLEY	150,000	8,465.93
25-May-31	Interest Rate Swap	-	2.095%	Ester 1D	EUR	CITIGROUP	1,000,000	-52,533.26
01-Mar-32	Interest Rate Swap	-	Ester 1D	0.582%	EUR	BANK OF AMERICA	500,000	89,770.03
11-May-32	Interest Rate Swap	-	2.021%	Ester 1D	EUR	CITIGROUP	700,000	-20,837.31
30-May-29	Interest Rate Swap	-	1.580%	Ester 1D	EUR	GOLDMAN SACHS	2,300,000	-42,664.40
20-Oct-50	Interest Rate Swap	-	Euribor 6M	-0.087%	EUR	BANK OF AMERICA	500,000	249,770.28
07-Jul-32	Interest Rate Swap	-	Ester 1D	1.848%	EUR	GOLDMAN SACHS	300,000	24,102.02
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	MORGAN STANLEY	150,000	45,361.56

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Oct-50	Interest Rate Swap	-	0.108%	Ester 1D	EUR	BANK OF AMERICA	500,000	-226,842.53
24-May-26	Interest Rate Swap	-	Euribor 6M	-0.023%	EUR	BANK OF AMERICA	4,000,000	369,072.39
17-Jan-32	Interest Rate Swap	-	0.153%	Ester 1D	EUR	CITIGROUP	700,000	-148,149.48
15-Mar-24	Interest Rate Swap	-	0.668%	Ester 1D	EUR	BNP PARIBAS	1,400,000	-40,394.15
15-Feb-31	Interest Rate Swap	-	0.989%	Ester 1D	EUR	CITIGROUP	400,000	-52,458.52
29-Mar-51	Interest Rate Swap	-	Euribor 6M	0.421%	EUR	BANK OF AMERICA	400,000	161,018.49
24-Sep-70	Interest Rate Swap	-	Euribor 6M	-0.113%	EUR	BANK OF AMERICA	200,000	122,329.16
02-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.155%	EUR	BANK OF AMERICA	300,000	186,909.70
09-Mar-52	Interest Rate Swap	-	Ester 1D	0.498%	EUR	MORGAN STANLEY	300,000	114,895.35
05-Sep-27	Interest Rate Swap	-	Ester 1D	1.986%	EUR	CITIGROUP	600,000	22,908.93
09-Nov-24	Interest Rate Swap	-	Ester 1D	2.770%	EUR	CITIGROUP	1,400,000	8,601.10
01-Dec-41	Interest Rate Swap	-	0.240%	Ester 1D	EUR	BANK OF AMERICA	300,000	-108,023.09
29-Apr-27	Interest Rate Swap	-	Ester 1D	0.958%	EUR	JP MORGAN	800,000	62,381.43
26-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.022%	EUR	BANK OF AMERICA	300,000	175,984.55
07-Jun-24	Interest Rate Swap	-	Ester 1D	1.020%	EUR	BANK OF AMERICA	1,700,000	50,530.22
08-Mar-31	Interest Rate Swap	-	0.719%	Sonia 1D	GBP	BANK OF AMERICA	700,000	-165,143.46
11-Apr-32	Interest Rate Swap	-	1.721%	Sonia 1D	GBP	GOLDMAN SACHS	100,000	-17,177.50
01-Aug-24	Interest Rate Swap	-	2.550%	Sonia 1D	GBP	CITIGROUP	900,000	-24,990.64
11-Apr-24	Interest Rate Swap	-	2.055%	Sonia 1D	GBP	GOLDMAN SACHS	400,000	-11,472.67
07-Jan-32	Interest Rate Swap	-	Sonia 1D	1.030%	GBP	BANK OF AMERICA	600,000	138,252.16
07-Dec-30	Interest Rate Swap	-	0.906%	Sonia 1D	GBP	BANK OF AMERICA	800,000	-175,434.24
01-Aug-27	Interest Rate Swap	-	Sonia 1D	2.263%	GBP	CITIGROUP	700,000	56,318.44
05-Dec-27	Interest Rate Swap	-	3.765%	Sonia 1D	GBP	GOLDMAN SACHS	400,000	-5,907.43
17-Aug-71	Interest Rate Swap	-	Sonia 1D	0.465%	GBP	MORGAN STANLEY	100,000	72,555.66
17-May-32	Interest Rate Swap	-	Sonia 1D	1.804%	GBP	BANK OF AMERICA	500,000	82,560.87
11-Apr-27	Interest Rate Swap	-	Sonia 1D	1.935%	GBP	GOLDMAN SACHS	300,000	27,357.53
11-Nov-51	Interest Rate Swap	-	Sonia 1D	0.653%	GBP	BANK OF AMERICA	100,000	56,158.09
14-Dec-47	Interest Rate Swap	-	3.027%	Sonia 1D	GBP	BANK OF AMERICA	200,000	-4,706.52
01-Aug-32	Interest Rate Swap	-	2.120%	Sonia 1D	GBP	CITIGROUP	200,000	-28,037.40
17-Aug-71	Interest Rate Swap	-	Sonia 1D	0.465%	GBP	MORGAN STANLEY	100,000	72,555.66
06-Jan-25	Interest Rate Swap	-	1.285%	Sonia 1D	GBP	BANK OF AMERICA	3,000,000	-200,519.06
17-May-24	Interest Rate Swap	-	2.044%	Sonia 1D	GBP	BANK OF AMERICA	2,500,000	-76,840.36
01-Jun-24	Interest Rate Swap	-	2.284%	Sonia 1D	GBP	BANK OF AMERICA	1,000,000	-28,201.38
01-Jun-27	Interest Rate Swap	-	Sonia 1D	2.189%	GBP	BANK OF AMERICA	300,000	24,347.35
17-Aug-26	Interest Rate Swap	-	0.458%	Sonia 1D	GBP	MORGAN STANLEY	2,000,000	-270,390.63
27-Oct-27	Interest Rate Swap	-	4.378%	Sonia 1D	GBP	BANK OF AMERICA	300,000	4,815.41
18-Nov-27	Interest Rate Swap	-	3.842%	Sonia 1D	GBP	CITIGROUP	300,000	-3,142.81
27-Sep-27	Interest Rate Swap	-	Bubor 6M	10.780%	HUF	JP MORGAN	150,000,000	4,077.04

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
29-Nov-27	Interest Rate Swap	-	8.750%	Bubor 6M	HUF	GOLDMAN SACHS	60,500,000	-12,383.02
29-Nov-27	Interest Rate Swap	-	8.790%	Bubor 6M	HUF	CITIGROUP	89,500,000	-18,002.96
22-Aug-27	Interest Rate Swap	-	2.501%	Telbor 3M	ILS	GOLDMAN SACHS	1,000,000	-12,681.50
01-Mar-27	Interest Rate Swap	-	Tona 1D	0.088%	JPY	GOLDMAN SACHS	35,000,000	4,090.70
31-Oct-52	Interest Rate Swap	-	1.191%	Tona 1D	JPY	CITIGROUP	50,000,000	-12,229.13
16-Feb-27	Interest Rate Swap	-	Tona 1D	0.106%	JPY	GOLDMAN SACHS	70,000,000	7,688.01
16-Jun-32	Interest Rate Swap	-	Tona 1D	0.820%	JPY	BANK OF AMERICA	80,000,000	8,491.61
30-Sep-31	Interest Rate Swap	-	Tona 1D	0.077%	JPY	BANK OF AMERICA	70,000,000	30,411.67
16-Feb-24	Interest Rate Swap	-	Tona 1D	0.031%	JPY	GOLDMAN SACHS	110,000,000	940.05
25-May-32	Interest Rate Swap	-	Tona 1D	0.367%	JPY	GOLDMAN SACHS	79,000,000	23,730.17
31-Mar-33	Interest Rate Swap	-	Tona 1D	0.415%	JPY	MORGAN STANLEY	59,000,000	19,460.60
19-Apr-32	Interest Rate Swap	-	Tona 1D	0.378%	JPY	GOLDMAN SACHS	25,000,000	7,173.01
31-Mar-43	Interest Rate Swap	-	0.715%	Tona 1D	JPY	MORGAN STANLEY	15,000,000	-10,341.04
12-May-32	Interest Rate Swap	-	Tona 1D	0.433%	JPY	BANK OF AMERICA	25,000,000	6,381.20
06-Jul-51	Interest Rate Swap	-	0.455%	Tona 1D	JPY	GOLDMAN SACHS	25,000,000	-37,243.58
31-Mar-28	Interest Rate Swap	-	0.220%	Tona 1D	JPY	MORGAN STANLEY	58,000,000	-7,787.28
27-Oct-27	Interest Rate Swap	-	Tona 1D	0.290%	JPY	GOLDMAN SACHS	49,000,000	4,137.44
30-May-29	Interest Rate Swap	-	Tona 1D	0.458%	JPY	GOLDMAN SACHS	145,000,000	10,682.57
09-Nov-31	Interest Rate Swap	-	Tona 1D	0.055%	JPY	GOLDMAN SACHS	35,000,000	15,991.07
06-Jul-26	Interest Rate Swap	-	Tona 1D	-0.060%	JPY	BANK OF AMERICA	155,000,000	19,017.62
22-Apr-27	Interest Rate Swap	-	Tona 1D	0.174%	JPY	GOLDMAN SACHS	45,000,000	4,444.38
01-Jun-52	Interest Rate Swap	-	0.885%	Tona 1D	JPY	GOLDMAN SACHS	15,000,000	-11,666.25
06-Dec-27	Interest Rate Swap	-	Tona 1D	0.311%	JPY	GOLDMAN SACHS	61,000,000	4,970.19
01-Mar-27	Interest Rate Swap	-	Tona 1D	0.073%	JPY	GOLDMAN SACHS	35,000,000	4,245.77
21-Nov-27	Interest Rate Swap	-	Tona 1D	0.228%	JPY	GOLDMAN SACHS	48,000,000	5,219.85
29-Nov-27	Interest Rate Swap	-	3.430%	Ndirs 3M	KRW	GOLDMAN SACHS	400,000,000	-2,240.67
21-Jun-27	Interest Rate Swap	-	3.740%	Ndirs 3M	KRW	GOLDMAN SACHS	820,000,000	2,940.97
13-Aug-27	Interest Rate Swap	-	8.186%	TIIE 1M	MXN	GOLDMAN SACHS	7,000,000	-7,832.29
17-Jun-24	Interest Rate Swap	-	Nibor 6M	1.737%	NOK	GOLDMAN SACHS	8,600,000	20,704.05
08-Aug-32	Interest Rate Swap	-	2.885%	Nibor 6M	NOK	GOLDMAN SACHS	3,000,000	-8,198.50
24-Dec-51	Interest Rate Swap	-	Nibor 6M	1.660%	NOK	GOLDMAN SACHS	2,500,000	44,818.48
10-Jun-42	Interest Rate Swap	-	Nibor 6M	2.993%	NOK	GOLDMAN SACHS	2,000,000	2,257.66
17-Jun-24	Interest Rate Swap	-	1.800%	Nibor 6M	NOK	CITIGROUP	8,600,000	-19,983.38
09-Jun-42	Interest Rate Swap	-	Nibor 6M	2.685%	NOK	GOLDMAN SACHS	2,200,000	2,109.64
18-Nov-24	Interest Rate Swap	-	3.660%	Nibor 6M	NOK	GOLDMAN SACHS	7,000,000	1,439.85

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
15-Feb-52	Interest Rate Swap	-	Nibor 6M	2.254%	NOK	GOLDMAN SACHS	1,000,000	6,873.18
01-Sep-24	Interest Rate Swap	-	3.993%	Nibor 6M	NOK	GOLDMAN SACHS	7,000,000	5,294.70
27-Oct-27	Interest Rate Swap	-	4.830%	BKBM 3M	NZD	MORGAN STANLEY	600,000	-1,292.59
06-Dec-27	Interest Rate Swap	-	4.375%	BKBM 3M	NZD	GOLDMAN SACHS	800,000	-10,904.65
21-Nov-27	Interest Rate Swap	-	4.400%	BKBM 3M	NZD	GOLDMAN SACHS	600,000	-7,724.10
23-Jun-32	Interest Rate Swap	-	4.470%	BKBM 3M	NZD	GOLDMAN SACHS	1,000,000	-16,758.45
08-Jul-27	Interest Rate Swap	-	3.653%	BKBM 3M	NZD	GOLDMAN SACHS	600,000	-18,411.96
29-Apr-31	Interest Rate Swap	-	1.766%	BKBM 3M	NZD	MORGAN STANLEY	800,000	-99,122.32
25-Jul-25	Interest Rate Swap	-	BKBM 3M	4.080%	NZD	GOLDMAN SACHS	800,000	12,740.75
31-Mar-32	Interest Rate Swap	-	3.475%	BKBM 3M	NZD	MORGAN STANLEY	300,000	-18,050.21
25-Nov-27	Interest Rate Swap	-	4.140%	BKBM 3M	NZD	GOLDMAN SACHS	900,000	-6,402.85
20-May-32	Interest Rate Swap	-	3.637%	BKBM 3M	NZD	GOLDMAN SACHS	300,000	-16,045.90
11-Jul-27	Interest Rate Swap	-	3.615%	BKBM 3M	NZD	MORGAN STANLEY	600,000	-18,977.30
25-Nov-30	Interest Rate Swap	-	BKBM 3M	4.195%	NZD	GOLDMAN SACHS	900,000	5,784.25
22-Aug-27	Interest Rate Swap	-	5.800%	Wibor 6M	PLN	BANK OF AMERICA	2,000,000	-7,543.31
04-Oct-32	Interest Rate Swap	-	Stibor 3M	3.124%	SEK	GOLDMAN SACHS	2,000,000	-175.62
05-Oct-32	Interest Rate Swap	-	Stibor 3M	3.205%	SEK	GOLDMAN SACHS	2,000,000	-1,391.46
30-Jun-26	Interest Rate Swap	-	2.938%	Stibor 3M	SEK	GOLDMAN SACHS	9,000,000	-10,807.76
10-Nov-27	Interest Rate Swap	-	3.171%	Stibor 3M	SEK	MORGAN STANLEY	6,000,000	-2,035.66
09-Nov-24	Interest Rate Swap	-	3.180%	Stibor 3M	SEK	GOLDMAN SACHS	15,000,000	-7,064.59
23-Nov-32	Interest Rate Swap	-	2.752%	Stibor 3M	SEK	MORGAN STANLEY	2,000,000	-5,359.62
21-Dec-32	Interest Rate Swap	-	Sora 1D	2.796%	SGD	GOLDMAN SACHS	300,000	4,273.07
22-Dec-32	Interest Rate Swap	-	Sora 1D	2.870%	SGD	GOLDMAN SACHS	300,000	2,951.22
22-Dec-32	Interest Rate Swap	-	Sora 1D	2.860%	SGD	CITIGROUP	300,000	3,129.89
29-Nov-27	Interest Rate Swap	-	3.224%	Sora 1D	SGD	CITIGROUP	400,000	1,195.80
02-Jun-24	Interest Rate Swap	-	Ndirs 3M	1.430%	TWD	BANK OF AMERICA	50,000,000	-1,438.48
24-May-26	Interest Rate Swap	-	1.387%	Libor 3M	USD	BANK OF AMERICA	4,900,000	-346,286.24
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	2,400,000	-4,627.08
24-Jun-24	Interest Rate Swap	-	0.718%	Libor 3M	USD	BANK OF AMERICA	15,000,000	-841,568.08
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	550,000	85,369.32
06-Apr-27	Interest Rate Swap	-	2.333%	Sofr 1D	USD	JP MORGAN	700,000	-37,223.46
07-Apr-27	Interest Rate Swap	-	Sofr 1D	2.130%	USD	BANK OF AMERICA	1,600,000	27,703.99
05-Apr-25	Interest Rate Swap	-	2.860%	Sofr 1D	USD	BANK OF AMERICA	1,600,000	-38,572.45
03-May-29	Interest Rate Swap	-	Sofr 1D	2.660%	USD	CITIGROUP	1,700,000	14,383.06
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIGROUP	900,000	59,262.77
30-May-29	Interest Rate Swap	-	Sofr 1D	2.585%	USD	CITIGROUP	1,300,000	12,481.40
03-May-26	Interest Rate Swap	-	2.811%	Sofr 1D	USD	CITIGROUP	1,700,000	-16,776.01
21-Feb-29	Interest Rate Swap	-	Libor 3M	2.690%	USD	CITIGROUP	1,000,000	61,418.17

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
29-Nov-27	Interest Rate Swap	-	7.925%	Jibar 3M	ZAR	CITIGROUP	5,000,000	-3,650.68
							Total:	-585,637.17

■ Amundi S.F. - Saving Box I

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	BANK OF AMERICA	500,000	-2,982.30
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	GOLDMAN SACHS	500,000	-2,982.30
20-Dec-27	Credit Default Swap Buyer	CDX NA IG 39 Index	-	1.000%	USD	BANK OF AMERICA	500,000	-3,762.77
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BANK OF AMERICA	1,000,000	-9,071.46
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	MORGAN STANLEY	800,000	-7,257.17
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	CITIGROUP	1,200,000	-10,885.75
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BANK OF AMERICA	600,000	-5,442.87
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	GOLDMAN SACHS	300,000	-2,721.44
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	400,000	625.29
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIGROUP	1,100,000	37,160.27
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	MORGAN STANLEY	300,000	90,723.18
01-Mar-32	Interest Rate Swap	-	Ester 1D	0.582%	EUR	BANK OF AMERICA	100,000	17,953.99
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	1,600,000	-3,084.72
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	400,000	62,086.82
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIGROUP	500,000	32,923.77
							Total:	193,282.54

■ Amundi S.F. - Saving Box II

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	BANK OF AMERICA	1,500,000	-8,946.90
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	MORGAN STANLEY	2,000,000	-18,142.91
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	CITIGROUP	3,000,000	-27,214.37
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	GOLDMAN SACHS	800,000	-7,257.17
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BANK OF AMERICA	1,500,000	-13,607.19
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	GOLDMAN SACHS	2,000,000	-7,068.02
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	GOLDMAN SACHS	1,000,000	-3,534.01

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	GOLDMAN SACHS	1,500,000	-5,301.02
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIGROUP	2,200,000	74,320.57
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	750,000	1,172.42
01-Mar-32	Interest Rate Swap	-	Ester 1D	0.582%	EUR	BANK OF AMERICA	300,000	53,862.01
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	750,000	116,412.75
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIGROUP	1,000,000	65,847.54
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	3,200,000	-6,169.45
							Total:	214,374.25

■ Amundi S.F. - Saving Box III

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	BANK OF AMERICA	500,000	-2,982.30
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	GOLDMAN SACHS	300,000	-2,721.44
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BANK OF AMERICA	600,000	-5,442.87
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	CITIGROUP	1,200,000	-10,885.75
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	MORGAN STANLEY	800,000	-7,257.17
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	GOLDMAN SACHS	1,700,000	-6,007.82
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	GOLDMAN SACHS	2,000,000	-7,068.02
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	250,000	390.81
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIGROUP	750,000	25,336.56
21-Dec-26	Interest Rate Swap	-	Euribor 6M	0.757%	EUR	JP MORGAN	400,000	35,550.15
01-Mar-32	Interest Rate Swap	-	Ester 1D	0.582%	EUR	BANK OF AMERICA	100,000	17,953.99
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	1,000,000	-1,927.96
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	250,000	38,804.30
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIGROUP	350,000	23,046.62
							Total:	96,789.10

■ Amundi S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
05-Jan-23	Commodity Index Swap	BBG Cmdty 1M Fwd	-	0.08%	USD	SOCIETE GENERALE	20,000,000	198,619.20
05-Jan-23	Commodity Index Swap	BBG Cmdty 2M Fwd	-	0.09%	USD	JP MORGAN	10,000,000	160,210.93
05-Jan-23	Commodity Index Swap	BBG Commodity	-	0.065%	USD	SOCIETE GENERALE	67,000,000	943,879.78
05-Jan-23	Commodity Index Swap	BBG Commodity	-	0.075%	USD	JP MORGAN	62,000,000	873,090.83
05-Jan-23	Commodity Index Swap	BBG Commodity	-	0.095%	USD	BANK OF AMERICA	22,000,000	309,557.93
05-Jan-23	Commodity Index Swap	BBG Comodity 3M Fwd	-	0.095%	USD	BANK OF AMERICA	20,000,000	243,988.74
							Total:	2,729,347.41

12 SECURITIES LENDING

For the period ended 31 December 2022, the net amount of securities lending income corresponds to the gross amount earned by each Sub-Fund (and recorded under the caption "Other Income" of Statement of Operations and Changes in Net Assets) from which are deducted the direct and indirect costs and fees incurred which are recorded under the caption "Other expenses".

Sub-funds	Currency	Total gross amount of securities lending income	Direct and Indirect cost and fees		Gross amount-retrocession Net amount of securities lending income
				Amundi Intermediation	
Amundi S.F. - Euro Curve 7-10 year	EUR	1,618.92		566.62	1,052.30

The income on securities lending are split with Amundi Intermediation, which is related party, into the following proportions:

	Sub-Fund	Amundi Intermediation
All Sub-Funds	65%	35%

13 COLLATERAL

As at 31 December 2022, the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-Fund Currency)	Collateral Amount Paid (in Sub-Fund Currency)
Amundi S.F. - Diversified Short-Term Bond	EUR	CITIGROUP, BANK OF AMERICA, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, BNP PARIBAS	Cash	8,210,000.00	170,000.00
Amundi S.F. - Emerging Markets Bond 2024	EUR	BANK OF AMERICA, JP MORGAN	Cash	280,000.00	590,000.00
Amundi S.F. - Emerging Markets Bond 2025	EUR	BARCLAYS, MORGAN STANLEY, STATE STREET, JP MORGAN	Cash	420,000.00	1,550,000.00
Amundi S.F. - Euro Curve 7-10year	EUR	CITIGROUP, JP MORGAN	Cash	-	520,000.00
Amundi S.F. - Euro Curve 10+year	EUR	BANK OF AMERICA, JP MORGAN	Cash	-	550,000.00
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE, UBS, BANK OF AMERICA, CITIGROUP	Cash	2,110,000.00	900,000.00
Amundi S.F. - Saving Box I	EUR	CITIGROUP, UBS	Cash	560,000.00	-
Amundi S.F. - Saving Box II	EUR	CITIGROUP, UBS	Cash	560,000.00	-
Amundi S.F. - EUR Commodities	EUR	BANK OF AMERICA, JP MORGAN, SOCIETE GENERALE	Cash	3,400,000.00	-

14 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets mainly include printing/publishing fees and redemptions fees.

15 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets include other taxes and interest and bank charges.

The Guarantees fee are disclosed on the caption "Other charges" for the Sub-Funds Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803 and Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809.

16 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2022 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 31 December 2022 are presented within the Notes to the Financial Statements.

17 DIVIDENDS

- **Distributing Classes:** these classes distribute on a daily basis an amount based on the net income generated; daily amounts are cumulated and paid monthly.
- **Distributing Annually:** these classes distribute on an annual basis an amount based on the income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year. Depending on the Sub-Fund the income distributed could be net or gross of fees.
- **Distributing Quarterly Target:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year. Dividend Distribution policy is described in the prospectus of the Fund for further details. No distribution other than those described in the prospectus have been done during the year.

18 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2022 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

Transactions relating to securities lending and their associated costs are not included in these figures.

19 LIQUIDATED SUB-FUNDS

The following Sub-Fund are still holding residual cash and securities for a total remaining amount as at December 31, 2022 of :

Sub-Fund	Date of Liquidation	Currency	Amount
Amundi S.F. - Diversified Target Income 11/2022	30/11/2022	EUR	138,849
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	30/06/2021	EUR	15,858
Amundi S.F. - Diversified Target Income 11/2021	05/11/2021	EUR	62,676

20 SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.



Audit report

To the Unitholders of
Amundi S.F.

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amundi S.F. (the “Fund”) and of each of its sub-funds as at 31 December 2022, 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.

What we have audited

The Fund’s financial statements comprise:

- the securities portfolio as at 31 December 2022;
- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the 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 and each of its sub-funds' 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 close any of its sub-funds 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

The objectives of our audit 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 an audit report 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 scepticism 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 the Board of Directors of the Management Company's 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2023

Christophe Pittie

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2022, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Amundi S.F. - Diversified Short-Term Bond - EUR							
Class A Distributing Annually	LU2357810188	-	-	0.70	0.00%	-	-
Class A Non - Distributing	LU1706854152	-	-	4.70	0.00%	-	-
Class E Non - Distributing	LU1499628912	-	-	986.70	0.00%	-	-
Amundi S.F. - Emerging Markets Bond 2024 - EUR⁽⁴⁾							
Class A Hedged Non - Distributing	LU1920531610	-	-	6,050.25	0.04%	298,217.41	1.85%
Amundi S.F. - Absolute Return Multi-Strategy Control - EUR							
Class E Non - Distributing	LU1410363359	-	-	0.03	0.00%	-	-

The active share classes with no performance fees crystalized during the year or with no performance fees at year end are not reported in the table.

(1) Amount of the performance fees realized at the end of the observation period in Sub-Fund currency divided by NAV at the end of the observation period

(2) Amount of the performance fees crystalized daily during the accounting year due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period

(3) Amount of performance fees accrued at year end (end of accounting period) in Sub-Fund currency divided by NAV at the end of the accounting period

(4) The amount of accounts of 298,217.41 is accrued since inception as the observation period is the life of the Sub-Fund. The amount of performance fees accrued during the year is EUR 34,104 representing 0.21% of the year end NAV of the share class.

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function. In main evolutions of the 2022, remuneration policy were link to "Amundi Ambition 2025" and therefore ESG criteria and Sustainability Risk has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2022 was approved by Amundi Luxembourg Board on June 22, 2022. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2022 review took place on February 01, 2022. The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria. Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2022 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2022 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	97	8,867,445	1,732,476	10,599,921
Out of which				
- Identified staff	12	1,976,045	695,119	2,671,164
- All other staff	85	6,891,400	1,037,357	7,928,757

As of December 31, 2022, Amundi S.F. represented around 1.43% of the Total Net Assets under Management of Amundi Luxembourg S.A..

The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

■ REMUNERATION OF DELEGATES

The 2022 remuneration data in respect of the Investment Managers are detailed below:

- Amundi Asset Management managed EUR 971.35 billion AuM, out of which EUR 1.67 billion represented by the sub-funds in the umbrella (respectively 0.17% of the total assets managed by the Investment Manager and 58.35% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 61,087, out of which EUR 26,083 in fixed remuneration and EUR 35,004 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 343,694, out of which EUR 228,639 in fixed remuneration and EUR 115,055 in variable one. Amundi Asset Management had a total of 81 identified staff out of a total of 1,673 staff in 2022.
- Amundi Asset Management US Inc. managed EUR 80.89 billion AuM, out of which EUR 449 million represented by the sub-funds in the umbrella (respectively 0.56% of the total assets managed by the Investment Manager and 15.67% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 174,057, out of which EUR 65,867 in fixed remuneration and EUR 108,190 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 318,683, out of which EUR 156,134 in fixed remuneration and EUR 162,549 in variable one. Amundi Asset Management US Inc. had a total of 48 identified staff out of a total of 169 staff in 2022.
- Amundi Deutschland GmbH managed EUR 24.37 billion AuM, out of which EUR 192 million represented by the sub-funds in the umbrella (respectively 0.79% of the total assets managed by the Investment Manager and 6.72% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 30,868, out of which EUR 18,723 in fixed remuneration and EUR 12,145 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 202,200, out of which EUR 116,327 in fixed remuneration and EUR 85,873 in variable one. Amundi Deutschland GmbH had a total of 15 identified staff out of a total of 147 staff in 2022.
- Amundi SGR S.p.A. managed EUR 106.72 billion AuM, out of which EUR 177 million represented by the sub-funds in the umbrella (respectively 0.17% of the total assets managed by the Investment Manager and 6.18% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 23,314, out of which EUR 10,106 in fixed remuneration and EUR 13,208 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 71,626, out of which EUR 44,450 in fixed remuneration and EUR 27,176 in variable one. Amundi SGR S.p.A. had a total of 42 identified staff out of a total of 359 staff in 2022.
- Amundi Singapore Ltd. managed EUR 1.59 billion AuM, out of which EUR 40 million represented by the sub-funds in the umbrella (respectively 2.52% of the total assets managed by the Investment Manager and 1.41% of the total umbrella's AuM). The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 195,252, out of which EUR 140,514 in fixed remuneration and EUR 54,738 in variable one. Amundi Singapore Ltd. had a total of 0 identified staff out of a total of 53 staff in 2022.
- Amundi UK Ltd. managed EUR 42.54 billion AuM, out of which EUR 334 million represented by the sub-funds in the umbrella (respectively 0.79% of the total assets managed by the Investment Manager and 11.68% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 102,782, out of which EUR 55,473 in fixed remuneration and EUR 47,309 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 320,242, out of which EUR 198,731 in fixed remuneration and EUR 121,511 in variable one. Amundi UK Ltd. had a total of 31 identified staff out of a total of 176 staff in 2022.

GLOBAL EXPOSURE

■ THE COMMITMENT APPROACH

The following Sub-Funds use the commitment approach in order to monitor and measure the global exposure.

- Amundi S.F. - Emerging Markets Bond 2024
- Amundi S.F. - Emerging Markets Bond 2025
- Amundi S.F. - Euro Curve 10+year
- Amundi S.F. - Euro Curve 7-10year
- Amundi S.F. - Global High Yield Opportunities 2025¹
- Amundi S.F. - SBI FM India Bond
- Amundi S.F. - Amundi Target Trend 2024¹
- Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803
- Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

¹ The Sub-Fund changed the global exposure method from absolute VaR to Commitment with effective date as of 29th July 2022.

■ THE ABSOLUTE VAR APPROACH:

The following Sub-Funds use the absolute Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	VaR 30.12.2022	Average VaR	Average Leverage
Amundi S.F. - Absolute Return Multi-Strategy Control	Historical	N/A	20%	1.22%	3.53%	2.88%	2.20%	571.07%
Amundi S.F. - Diversified Short-Term Bond	Historical	N/A	20%	0.68%	4.33%	2.61%	2.58%	167.29%
Amundi S.F. - European Equity Optimal Volatility	Historical	N/A	20%	1.33%	2.41%	2.31%	2.08%	90.55%
Amundi S.F. - Saving Box I	Historical	N/A	20%	2.20%	4.51%	2.71%	3.20%	359.72%
Amundi S.F. - Saving Box II	Historical	N/A	20%	1.63%	4.16%	2.94%	2.87%	285.89%
Amundi S.F. - Saving Box III	Historical	N/A	20%	2.01%	4.96%	2.72%	3.08%	326.63%

■ **THE RELATIVE VAR APPROACH:**

The following Sub-Funds use the relative Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	VaR 30.12.2022	Average VaR	Average Leverage
Amundi S.F. - High Potential Bond	Historical	25% ICE BofA Euro Subordinated Financial Index, 15% ICE BofA Contingent Capital Index , 20% ICE BofA BB-B Global High Yield Index, 20% ICE BofA Global Hybrid Non-Financial Corporate Index, 20% ICE BofA Emerging Markets Corporate Plus Index	200%	78.69%	121.82%	116.58%	104.60%	45.19%
Amundi S.F. - EUR Commodities	Historical	100% Bloomberg Commodity Total Return Index	200%	80.16%	120.08%	99.53%	99.84%	103.04%

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 31 December 2022.

■ Total Return Swaps

	Amundi S.F. - Absolute Return Multi-Strategy Control	Amundi S.F. - EUR Commodities
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	129,529.29	2,729,347.41
Proportion of AUM	0.11%	1.42%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets		
less than one day	-	-
one day to one week	-	2,729,347.41
one week to one month	129,529.29	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
Total	129,529.29	2,729,347.41
Counterparty		
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (US) EUR 129,529.29	SOCIETE GENERALE (FR) EUR 1,142,498.98 JP MORGAN (US) EUR 1,033,301.76 BANK OF AMERICA (US) EUR 553,546.67
Data of collateral		
<i>Type of collateral:</i>		
Cash	See note 13	See note 13
Securities	-	-
<i>Quality of collateral:</i>		
Rating	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund 's currency)		
less than one day	See note 13	See note 13
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
Total	See note 13	See note 13
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps		
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE
Cash	See note 13	See note 13
Securities	-	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps		
Proportion of collateral held	-	-
Data on returns and costs of Total Return Swaps		
Returns and costs generated by Total Return Swaps during the year (in Sub- Fund's currency)	484,819.96	19,812,472.09

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 16 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not reused.

DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Article 8 Sub-Funds (required Art.11.1)

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

During 2022, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the abovementioned methodologies.

List of Art. 8 Sub-Funds as of 31 December 2022

Amundi S.F. - Diversified Short-Term Bond
Amundi S.F. - High Potential Bond

Article 6 Sub-Funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund.

Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

List of Art. 6 Sub-Funds as of 31 December 2022

Amundi S.F. - Emerging Markets Bond 2024
Amundi S.F. - Emerging Markets Bond 2025
Amundi S.F. - Euro Curve 7-10year
Amundi S.F. - Euro Curve 10+year
Amundi S.F. - Global High Yield Opportunities 2025
Amundi S.F. - SBI FM India Bond
Amundi S.F. - European Equity Optimal Volatility
Amundi S.F. - Absolute Return Multi-Strategy Control
Amundi S.F. - Saving Box I
Amundi S.F. - Saving Box II
Amundi S.F. - Saving Box III
Amundi S.F. - Amundi Target Trend 2024
Amundi S.F. - EUR Commodities
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI S.F. - DIVERSIFIED SHORT-TERM BOND

Legal entity identifier: 213800FCWTCT5DJRFA98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective**: _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **49,99%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **BLOOMBERG EURO AGGREGATE CORPORATE 1-3 YEARS**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
 - Legal exclusions on controversial weapons
 - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
 - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.fr)
2. No investment has been made in issuers rated F or G. For any issuer whose rating has been downgraded to F or G, the securities already present in the portfolio were sold within the timeframe committed to in the prospectus and taking into account financial interest of holders
3. The weighted average ESG score of the portfolio has consistently been higher than the weighted average ESG score of the fund's investment universe after eliminating the 20% of the worst issuers
4. The fund has favored issuers that are leaders in their sector of activity according to the ESG criteria identified by the team of extra-financial analysts of the management company ("best in class" approach). With the exception of the above exclusions, all economic sectors are represented in this approach and the UCI may therefore be exposed to certain controversial sectors.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.958 (C+)**.
- The weighted average ESG rating of the ESG investment universe is **0.542 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an

effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

- **... and compared to previous periods?**

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

- **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product at the reference date which is: 31st December 2022

Largest Investments	Sector	% Assets	Country
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Mutual Funds	4,54%	FRA
AMUNDI EURO LIQ SHORT TERM SRI - Z	Mutual Funds	2,03%	FRA
TOTAL VAR PERP(2.625%)	Energy	1,07%	FRA
VTRS 1.023% 06/24	Consumer Staples	1,07%	USA
COLSM 1.625% 11/25 EMTN	Real Estate Investment Trust (REIT)	1,03%	ESP
A-F EURO CORP SHRT TERM BD-OR EUR	Mutual Funds	1,03%	LUX
DBHNGR VAR PERP	Transportation	1,02%	DEU

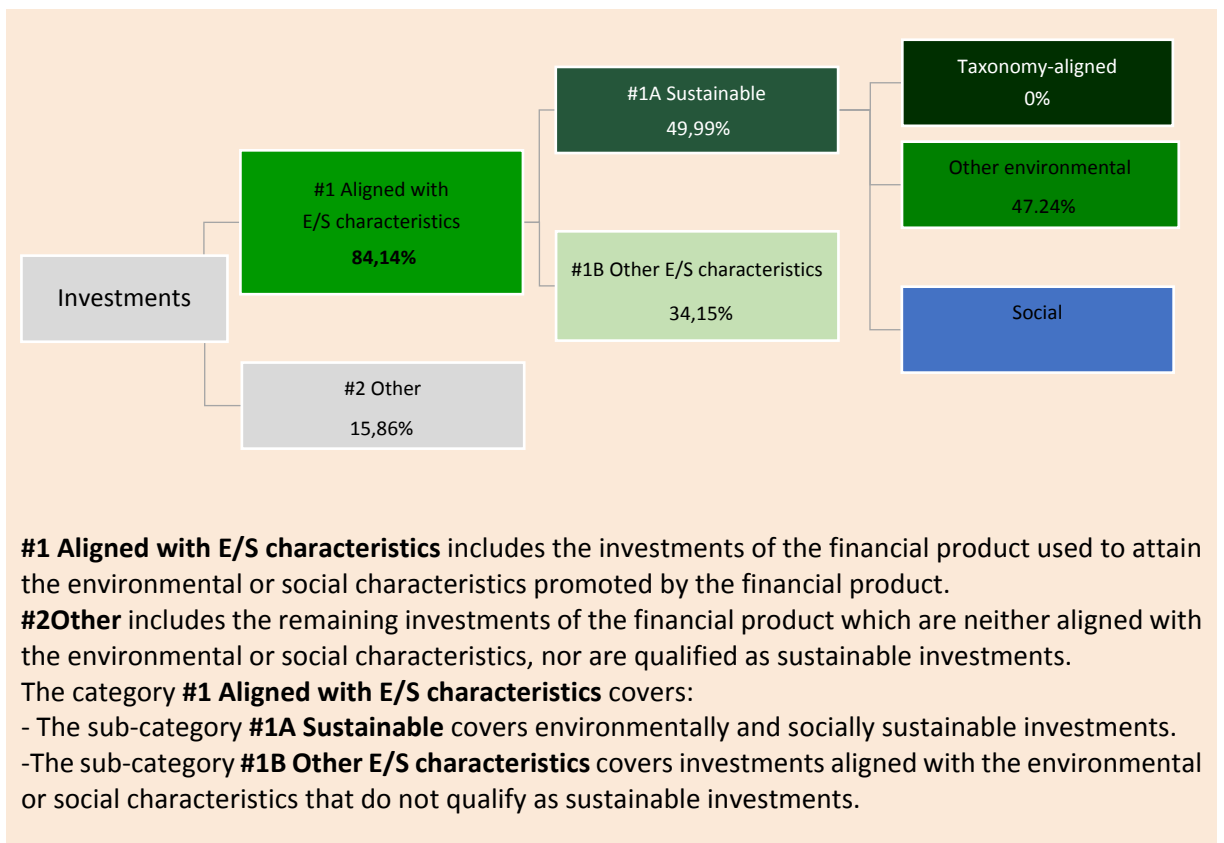
SAUR 0.125% 09/25	Other Utilities	0,98%	FRA
CCAMA VAR PERP	Insurance	0,79%	FRA
VLVY VAR 03/78(4.85%)	Consumer Discretionary	0,77%	SWE
HSBC VAR 11/32	Banking	0,76%	GBR
ORANOF 5.375% 05/27 EMTN	Basic Industry	0,76%	FRA
ARVASL 4.75% 05/27 EMTN	Other Financials	0,76%	FRA
BACR VAR 04/25 EMTN	Banking	0,76%	GBR
DLNA VAR PERP	Insurance	0,75%	NLD



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made ?

Sector	% Assets
<i>Banking</i>	27,81%
<i>Insurance</i>	11,42%
<i>Mutual Funds</i>	9,55%
<i>Consumer Discretionary</i>	7,82%
<i>Electric</i>	6,47%
<i>Energy</i>	4,58%
<i>Transportation</i>	4,58%
<i>Other Financials</i>	4,14%
<i>Real Estate Investment Trust (REIT)</i>	2,95%
<i>Communications</i>	2,51%
<i>Consumer Staples</i>	1,97%
<i>Basic Industry</i>	1,61%
<i>Technology</i>	1,33%
<i>Other Utilities</i>	0,98%
<i>Natural Gas</i>	0,69%
<i>Forex</i>	0,57%

BROKERAGE	0,37%
Capital Goods	0,18%
Treasuries	0,00%

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

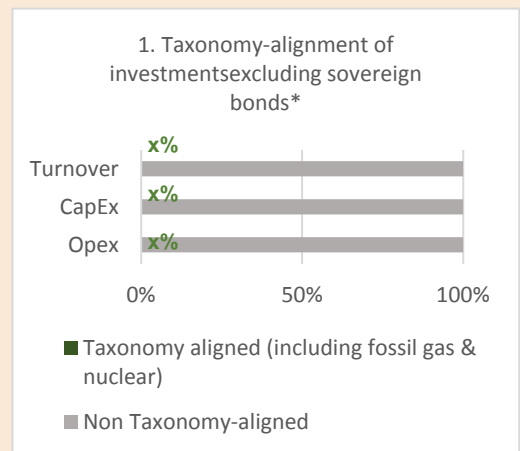
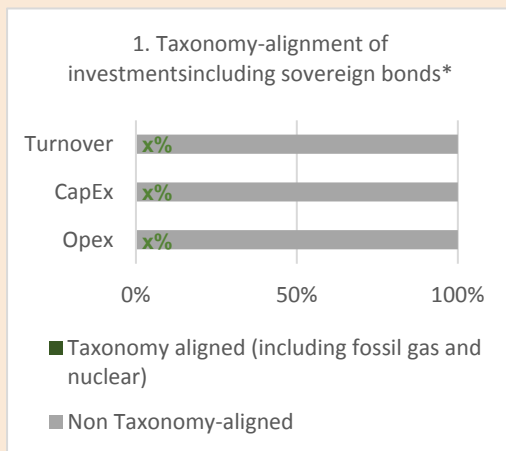
Reliable data regarding the EU Taxonomy (including fossil gas and nuclear energy related activities) was not available during the period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:
 In fossil gas
 In nuclear energy
 No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Data not yet available


* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments in transitional and enabling activities ?**

Reliable data regarding transitional and enabling activities was not available during the period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In previous periods the regulation was not yet in force.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **47,24%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI S.F. - HIGH POTENTIAL BOND

Legal entity identifier: 213800D4SEJSIL2F9A51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **44.12%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **20% ICE BOFA EMERGING MARKETS CORPORATE PLUS INDEX + 20% ICE BOFA GLOBAL HYBRID NON-FINANCIAL CORPORATE INDEX + 20% ICE BOFA BB-B GLOBAL HIGH YIELD INDEX + 15% ICE BOFA CONTINGENT CAPITAL INDEX + 25% ICE BOFA EURO SUBORDINATED FINANCIAL INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.502 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.269 (C-)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which

includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product at the reference date which is: 31st December 2022

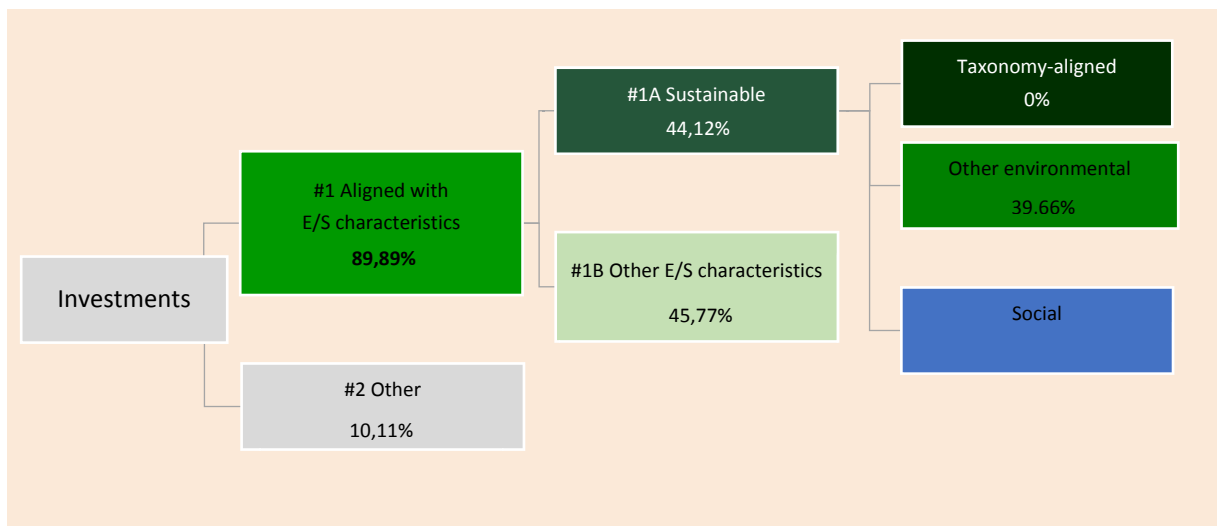
Largest Investments	Sector	% Assets	Country
VOD VAR 10/78	Communications	2,04%	GBR
TELEFO VAR PERP	Communications	2,02%	ESP
LIBMUT VAR 05/59 REGS	Insurance	1,90%	USA
ATHORA VAR 08/32	Insurance	1,71%	NLD
BNP VAR PERP	Banking	1,51%	FRA
TELEFO VAR PERP	Communications	1,48%	ESP
EDF VAR PERP	Electric	1,43%	FRA
NEE VAR 03/82	Electric	1,42%	USA
SABSM VAR PERP	Banking	1,41%	ESP
ILCCI 4.75% 02/32 REGS	Capital Goods	1,40%	CHL
ENIIM VAR PERP NC6	Energy	1,39%	ITA
HEIBOS VAR PERP EMTN	Other Financials	1,38%	SWE
SABSM VAR 01/30	Banking	1,36%	ESP
SANTAN VAR PERP	Banking	1,28%	ESP
ISPIM VAR PERP EMTN	Banking	1,26%	ITA



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
 The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	% Assets
<i>Banking</i>	30,64%
<i>Insurance</i>	12,86%
<i>Communications</i>	10,54%
<i>Consumer Discretionary</i>	8,74%
<i>Energy</i>	5,90%
<i>Electric</i>	5,33%
<i>Consumer Staples</i>	5,02%
<i>Other Financials</i>	4,24%
<i>Capital Goods</i>	3,02%
<i>Real Estate Investment Trust (REIT)</i>	2,64%
<i>Basic Industry</i>	2,08%
<i>Other Industrials</i>	1,12%
<i>Transportation</i>	0,93%
<i>Other Utilities</i>	0,61%
<i>Finance Companies</i>	0,60%
<i>Forex</i>	0,06%

Treasuries	0,00%
Sovereign	-0,02%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Reliable data regarding the EU Taxonomy (including fossil gas and nuclear energy related activities) was not available during the period.

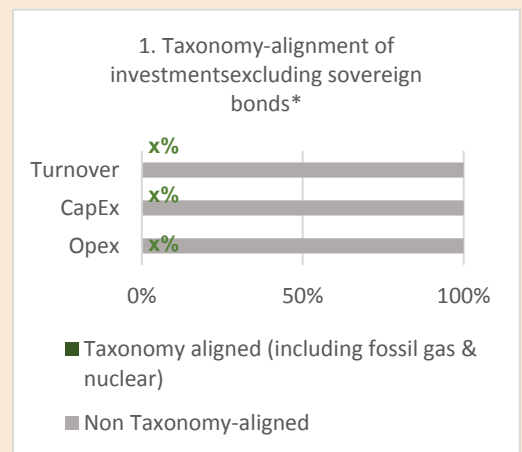
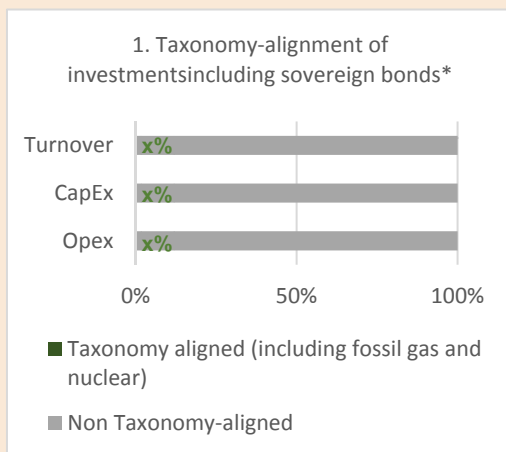
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes:
 In fossil gas
 In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Data not yet available

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments in transitional and enabling activities ?


Reliable data regarding transitional and enabling activities was not available during the period.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In previous periods the regulation was not yet in force.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **39,66%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Contact Information

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www.amundi.lu/amundi-funds