

## Annual Report

31 December 2023 (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 31/12/23

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 Information Document ("KID"), 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** *(until September 26, 2023)*  
Chief Executive Officer and Managing Director *(until August 31, 2023)*,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Pierre JOND** *(since September 1, 2023)*  
Chief Executive Officer and Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Bernard DE WIT** *(since September 27, 2023)*  
Advisor to the CEO,  
Amundi Asset Management S.A.S,  
residing in France

**Céline BOYER-CHAMMARD** *(since November 30, 2023)*  
Head of Sustainable Transformation and Organization Division,  
Amundi Asset Management S.A.S,  
residing in France

**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** *(until August 31, 2023)*  
Chief Executive Officer / Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Pierre JOND** *(since September 1, 2023)*  
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**  
Deputy Chief Executive Officer *(since September 1, 2023)*  
and Chief Operating Officer,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

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

	<p><b>Benjamin LAUNAY</b> Real Estate Portfolio Manager, Amundi Luxembourg S.A., residing in Luxembourg</p> <p><b>Loredana CARLETTI</b> Head of Amundi Real Assets (ARA) Luxembourg, Amundi Luxembourg S.A., residing in Luxembourg</p>
<b>ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT</b>	<p><i>(until July 10, 2023)</i> Société Générale Luxembourg (Operational center) 28-32, Place de la gare L-1616 Luxembourg Grand Duchy of Luxembourg</p> <p><i>(since July 11, 2023)</i> Société Générale Luxembourg 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg</p>
<b>DEPOSITARY AND PAYING AGENT</b>	<p>Société Générale Luxembourg 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg</p>
<b>INVESTMENT MANAGERS</b>	<p>Amundi (UK) Limited 77, Coleman Street London, EC2R 5BJ United Kingdom</p> <p>Amundi Deutschland GmbH Arnulfstraße 124 -126 D-80636 Munich Germany</p> <p>Amundi SGR S.p.A. Via Cernaia 8/10 20121 Milano Italy</p> <p>Amundi Asset Management 91-93, Boulevard Pasteur 75015 Paris France</p> <p>Amundi Asset Management US, Inc. 60, State Street Boston, MA 02109-1820 U.S.A.</p> <p>Amundi Singapore Limited 168, Robinson Road #24-01, Capital Tower Singapore 068912, Singapore</p> <p>Amundi Ireland Limited 1, George's Quay Plaza George's Quay Dublin 2 Ireland</p>
<b>AUDITOR / CABINET DE RÉVISION AGRÉÉ</b>	<p>PricewaterhouseCoopers, <i>Société coopérative</i> 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg Grand Duchy of Luxembourg</p>
<b>LEGAL ADVISOR</b>	<p>Arendt &amp; Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg</p>

In quarter one of 2023, the global economy slowed, but with strong regional divergences. In the United States and notably, in the Eurozone, the downturn was more moderate than expected. However, in March, tensions in the markets led to more uncertainty. China remained on an upward trajectory in the wake of its post-Covid reopening, helping to limit the deceleration of other emerging economies. While falling, inflation remained very high in most countries, with central banks continuing to raise key interest rates. Interest rate markets experienced high volatility, while equity markets posted positive performances, thanks in particular to a good January.

In quarter two of 2023, a large proportion of the global economy continued to experience stagflation (low growth and very high inflation). While any decline in inflation barely spread to underlying indices (excluding Energy and Food). Central banks continued to raise their key rates, but at a slower pace than in previous quarters. With regard to financial markets, equities rose while bonds were volatile, albeit to varying degrees, depending on regions and maturities.

In quarter three of 2023, the US economy performed well, while in the Eurozone and China, the economic situation continued to disappoint. Inflation continued to fall in most countries, but remained too high from the central banks' perspective. Central banks in developed economies continued to raise their key rates, but at a slower pace than in previous quarters. By contrast, some central banks in emerging economies started to cut interest rates.

In quarter four, economic activity while decelerating remained buoyant in the United States and continued to disappoint in the Eurozone. Growth in most emerging economies slowed somewhat, while remaining relatively strong. Inflation continued to decline in most countries. The Federal Reserve (Fed) and the European Central Bank (ECB) hinted at an end of their key-rate hike cycles, while a number of central banks in emerging economies cut theirs.

#### ■ United States

At the start of 2023 US economic surveys were mixed: the ISM manufacturing index settled in negative territory but, after a brief dip at the turn of the year, the ISM Services index recovered well, then fell close to neutral in March 2023. The US labour market remained very strong: job creation surprised on the upside in January 2023 and, to a lesser extent, in February. The US unemployment rate hit a historic low in January at 3.4%, it then rose to 3.6% in February, mainly due to people re-joining the labour force. US inflation continued to decline, albeit at a very moderate pace: the general index rose by 6.0%, over 12 months in February (6.4% in January), while the underlying index stood at 5.5% (after reaching 5.6%). At the end of the first quarter, recessionary fears proliferated following the bankruptcies of SVB and two smaller banks, which raised concerns about the financial stability and lending conditions of the real economy. Faced with the triple challenge of high inflation, declining growth and rising financial tensions, the Fed continued its monetary tightening, albeit at a slower pace. It raised the Fed Funds rate by 25 basis points in February and then again in March to widen the range to 4.75/5.00%.

Faced with the Fed's rapid rise in interest rates, the US economy slowed in quarter two of 2023, but more gradually than expected at the end of quarter one. In particular, the consequences of the bankruptcy of several regional banks in March remained limited, and fears of a financial crisis eased. Economic indicators weakened (more in industry than in services), but did not signal an imminent recession. Although the unemployment rate rose in May (3.7%, the highest rate seen since October 2022), the labour market nonetheless continued to create more jobs than expected. As for inflation, the general index continued to slow (4.0% over 12 months in May after reaching 5.0% in March and a peak of 9.1% in June 2022), especially under the effect of energy prices, but this trend was less marked on underlying inflation (5.3% in May after reaching 5.6% in March and a peak of 6.6% in September 2022). After raising Fed Funds rates by 25 basis points in May (to 5.0-5.25%), the Fed left them unchanged in June, while signalling a high probability of further increases by the end of the year.

In quarter three, notwithstanding sharply rising interest rates, the US economy proved stronger than expected. Among other factors, the reasons for this resilience included higher levels of household savings and public measures to support investment. September's ISM indicators pointed to strong activity in Services and an easing of contraction in Industry. Albeit slowing, job creation remained at a high level, with the unemployment rate rising slightly (3.8% in August compared to 3.6% in June). The general inflation index accelerated again (3.7% in August compared to 3.0% in June), mainly due to the rise in fuel prices, but the underlying index continued to slow (4.3% in August compared to 4.8% in June). The Fed raised the Fed Funds rates by 25 bps in July (taking the range to 5.25-5.50%), but left them unchanged in September, leaving the door open for further possible rate hikes.

In quarter four, while the US economy continued to prove remarkably resilient to the sharp rise in interest rates, the trend was still towards a slowdown. Quarter three growth figures published in quarter four, showed dynamic activity (with year-on-year GDP growth standing at 4.9%, according to the December revision). However, according to more recent figures, the labour market started to run out of steam, as, even though the job creation rate remained high (with nearly 180,000 new jobs per month on average in quarter four), the unemployment rate stood at 3.7% in December, compared to 3.4% at its lowest level in April. Other monthly figures, such as retail sales, durable goods orders or industrial production, indicated slower growth in quarter four compared to quarter three. On the other hand, while inflation remained above the Fed's 2% target, it did fall significantly, with the 12-month rise in the general price index standing at just 3.1% (compared to 3.7% in August), and the 12-month rise in the underlying index standing at 4.0% (compared to 4.3% in August). Following the interest rate hike in July, the Fed did not change key interest rates. The Fed's statement suggested that current interest rates were satisfactory and that the pace of future rate cuts was already under discussion.

#### ■ Eurozone

Eurozone economic indicators surprised positively in quarter one of 2023, signalling a stagnation in economic activity rather than a sharp drop. Supporting factors were lower gas prices and the economic recovery in China. The Manufacturing PMI continued to point to a contraction, but its Services counterpart returned to positive territory. The labour market remained strong, with the unemployment rate at an all-time low (6.6%) in February. Inflationary pressures remained very strong: while the general inflation index slowed significantly (up 6.9% over 12 months in March after peaking at 10.6% in October 2022), mainly thanks to negative base effects on energy prices, this was not the case for the underlying index, which continued its acceleration (up 5.7% in February, the highest rate seen since the creation of the euro). Determined to bring inflation down, the ECB raised its key rates by 50 basis points in February, then again in March, to bring the deposit facility interest rate to 3.0% and the refinancing operations interest rate to 3.5%. However, in March, rising financial tensions in the United States, as well as its repercussions in Europe (Credit Suisse bankruptcy and temporary fears about Deutsche Bank) drew attention to new risks.

In quarter two of 2023, Eurozone economic activity remained hampered by the rise in interest rates, the effect of high inflation on household purchasing power as well as an economically sluggish international environment due to the slowdown in the United States and China. After two quarters of a slight decline in GDP in quarter four of 2022 and quarter one of 2023, indicators relating to quarter two were mostly below expectations. Economic surveys pointed to a very significant divergence between Industry (still in difficulty following the shocks of recent years) and Services (where activity remained vigorous, but slowing down). Eurozone inflation continued to fall: over 12 months, the general index was at 5.5% in June after reaching 6.9% in March after a peak of 10.6% in October 2022. However, this decline in inflation only spread very moderately to the underlying index: up 5.4% in June after peaking at 5.7% in March. In addition, wages rose sharply in quarter one. The ECB raised its rates by 25 basis points in May, then again by 25 basis points in June, bringing the deposit facility interest rate to 3.5%. The ECB also suggested a probable additional increase in July.

In quarter three economic activity in the Eurozone was disappointing. Quarter two growth figures showed near stagnation (0.1% increase in GDP), after the standstill already observed in quarter one. While countries with high exposure to Services (France and Spain) maintained a slightly positive pace, countries with a more significant position in Industry experienced almost no growth (Germany) or negative growth (Italy). Business activity surveys in quarter three (PMI indices in particular) showed that the decline already observed in Industry was starting to spread to the Services sector. Despite some signs of slowdown, the labour market was strong, with the unemployment rate remaining at 6.4% in August, its lowest level since the creation of the Eurozone. Inflation fell sharply: in September, the 12-month rise in the general index was reduced to 4.3% (compared to 5.5% in June), and that of the underlying index, to 4.5% (compared to 5.5%). The ECB raised its key rates by 25 bps in July, then again in September, raising the deposit facility rate to 4.00%. However, the ECB refrained from presenting further increases as likely, asserting its confidence in the current level of interest rates to further drive inflation down.

Economic activity continued to be very sluggish in the Eurozone, with rising interest rates compounding the difficulties of the Industrial sector. At the end of November, the revised quarter three GDP figures indicated a very slight contraction (-0.1% for the entire region, including slight decline in France and Germany, a slight increase in Italy and a slightly larger increase in Spain). This GDR erosion is part of the near economic stagnation seen since the start of the year. The figures for the start of quarter four showed no noticeable improvement. However, the labour market remained in relatively good shape, with the unemployment rate staying at 6.5%, its lowest rate since the Eurozone was created. There was some good news from inflation too, as the general price index increase slowed down, falling to 2.9% over 12 months in December (following on from 4.4% in September), as was also the case for the underlying index, which slowed to 3.4% (following on from 4.5% in September). Following its interest rate rise in September, the ECB kept its key rates unchanged. At its December Monetary Policy Committee meeting, the ECB reiterated that it was confident that the current interest rate level would help to bring down inflation further, while indicating that it was too early to discuss potential rate cuts.

### ■ Emerging Markets

Quarter one of 2023 was marked by stronger-than-expected activity in China, boosted by a strong upturn in housing sales and favourable budgetary measures. By contrast, the economic situation has been much worse in other emerging economies, although they have proven to be resilient. January's inflation figures showed lower-than-expected declines and even, in some cases, continued acceleration of underlying inflation due to wage indexing mechanisms. However, February's inflation figures then pointed to a more general downturn. In the wake of the sharp downward revision of their expectations regarding the trajectory of key rates in advanced economies, the markets also modified their forecasts for emerging economies. However, in these economies, monetary policy continued to be driven primarily according to the local context, seeking the right balance between interest rate rises and pauses in interest rate hikes, depending on inflation trends and expectations. In China, the People's Bank of China (PBoC) unexpectedly reduced the Reserve Requirement Rate (RRR) to stem the sharp rise in interbank rates and to maintain sufficient liquidity in the financial system.

In the second quarter of 2023, the publication of quarter one GDP figures indicated that economic activity had held up better than expected in most emerging countries, due to the slowdown in inflation, the easing of pressures on supply chains thanks to the reopening of China, expansionary budgetary policies in some countries and the greater resilience of European and American economies. High-frequency indicators confirmed a soft landing scenario without, however, suggesting a significant rebound. In China, quarter two growth data signalled a more pronounced than expected slowdown in the Construction and Manufacturing Production sectors. The PBoC reacted by reducing most of its rates by 10 basis points. Some central banks (South Africa, Colombia, Malaysia, Thailand, Philippines and Turkey) once again raised their rates due to inflation but also due to pressures on their currencies thanks to an upward revision of market expectations regarding the US Federal Reserve and the rise in geopolitical tensions. However, in May inflation figures overall surprised on the downside, and the tone of most central banks became more accommodating. Despite high market volatility, the main indices (GBI, EMBI, MSCI) outperformed in quarter two.

Chinese data for quarter three continued to show weakness, particularly in the Real Estate sector, as real estate developers faced new debt difficulties. However, data published in August exceeded expectations, suggesting that the worst had been seen in quarter three. Nevertheless, despite expectations of a gradual cyclical recovery, China is currently experiencing a long-term slowdown. The main factor behind this slowdown was and will continue to be the Real Estate sector. The Chinese government responded with a number of policy measures, but these were not extensive enough to rapidly stimulate growth, with a long-term transition to a less intensive housing and export growth model remaining a priority.

In the majority of emerging countries, macroeconomic momentum remained weak but showed signs of improvement. However, exports seem to have hit their lowest level. Due to weakening base effects, rising food and energy prices and currency pressures, inflation decline slowed down in August and impacted household purchasing power. Yet, apart from a few atypical cases (Turkey, Russia and Thailand, for example), central banks began and continued their monetary easing by lowering their rates. However, many have adopted a more cautious tone following statements of the US Federal Reserve and the possibility of maintaining high rates for longer. Major events in quarter three were the BRICS group opening the door for six new members (Argentina, Egypt, Iran, Ethiopia, Saudi Arabia and the United Arab Emirates), and India's inclusion in the EMGBI index.

China continued to evolve its economic policies cautiously in quarter four, against the backdrop of a very uneven recovery. Public spending on infrastructure rose, but consumption slowed and inflation settled in negative territory. In Brazil, growth and inflation continued to slow down, while in India consumption proved to be more robust than investment. Overall, in emerging economies, domestic demand decelerated and inflation eased, but was still above central bank targets in most cases. Central banks continued to cut their rates, with, for example, the Central Bank of Brazil reducing interest rates by 50 basis points on a number of occasions and the Central Bank of Chile accelerating its pace, with cuts of 75 basis points. Other central banks, such as the Central Bank of Colombia and the Czech National Bank, followed suit. The seemingly less restrictive stance of the US Federal Reserve reduced the pressure on exchange rates, which had previously driven Bank Indonesia to raise rates and the Central Bank of Chile to slow down its cuts. Finally, in Argentina, new President Milei began his term of office with a 50% devaluation of the peso and an ambitious plan to liberalise the economy.

The Board of Directors  
Amundi Luxembourg S.A.

Luxembourg, April 11, 2024

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>868,016,063</b>	<b>97.20</b>	5,000,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.50% 06/04/2027	5,119,750	0.57
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>788,343,046</b>	<b>88.28</b>	5,000,000 ICADE SA 1.50% 13/09/2027	4,656,700	0.52
<b>Bonds</b>	<b>788,343,046</b>	<b>88.28</b>	5,000,000 ICADE SA 1.75% 10/06/2026	4,778,500	0.54
<i>Australia</i>	5,000,000	0.56	10,000,000 LA BANQUE POSTALE VAR 05/03/2034	10,486,300	1.17
5,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	5,000,000	0.56	10,000,000 LA BANQUE POSTALE VAR 09/02/2028	9,211,900	1.03
<i>Austria</i>	30,313,510	3.39	10,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	10,027,500	1.12
5,000,000 A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	5,299,300	0.59	5,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	4,691,250	0.53
5,000,000 BAWAG GROUP AG VAR 24/02/2034	5,101,650	0.57	5,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	5,115,100	0.57
5,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5)	5,288,100	0.59	5,000,000 ORANO SA 5.375% 15/05/2027	5,238,050	0.59
9,000,000 OMV AG VAR PERPETUAL	9,336,960	1.05	9,000,000 SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN US83370RAC25)	8,503,824	0.95
5,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	5,287,500	0.59	5,000,000 SOCIETE GENERALE SA VAR 06/09/2032	5,195,550	0.58
<i>Belgium</i>	15,479,900	1.73	5,000,000 SOCIETE GENERALE SA VAR 09/06/2027	4,125,877	0.46
5,000,000 CRELAN SA 5.75% 26/01/2028	5,239,250	0.59	5,000,000 SOCIETE GENERALE SA VAR 144A 19/01/2028	4,174,852	0.47
5,000,000 KBC GROUP SA/NV VAR 23/11/2027	5,122,150	0.57	5,000,000 SOCIETE GENERALE SA VAR 144A 21/01/2026	4,348,527	0.49
5,000,000 KBC GROUP SA/NV VAR 25/04/2033	5,118,500	0.57	10,000,000 SOGECAP SA VAR PERPETUAL	9,887,600	1.11
<i>Denmark</i>	5,203,100	0.58	5,000,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	5,258,050	0.59
5,000,000 JYSKE BANK AS VAR 26/10/2028	5,203,100	0.58	5,000,000 TELEPERFORMANCE SE 5.25% 22/11/2028	5,238,450	0.59
<i>Finland</i>	10,502,050	1.18	10,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	8,971,400	1.00
5,000,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	4,830,850	0.54	10,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	9,246,100	1.04
6,000,000 INDUSTRIAL POWER CORPORATION 1.125% 09/03/2026	5,671,200	0.64	<i>Germany</i>	53,833,700	6.03
<i>France</i>	223,301,736	25.01	10,000,000 ALLIANZ SE VAR 07/09/2038	10,260,800	1.16
5,000,000 AIR FRANCE KLM 8.125% 31/05/2028	5,687,550	0.64	5,000,000 COMMERZBANK AG VAR 05/10/2033	5,339,350	0.60
5,000,000 ATOS SE 1.75% 07/05/2025	3,839,600	0.43	5,000,000 COMMERZBANK AG VAR 21/03/2028	5,121,700	0.57
5,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	4,950,950	0.55	10,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	9,573,000	1.07
5,000,000 AXA SA VAR 06/07/2047	4,903,300	0.55	5,000,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 29/06/2080	4,677,950	0.52
5,000,000 BNP PARIBAS SA VAR PERPETUAL EUR (ISIN FR001400BBL2)	5,191,550	0.58	5,000,000 GEWOBAG WOHNUNGSBAU BERLIN 0.125% 24/06/2027	4,474,000	0.50
5,000,000 BNP PARIBAS SA VAR 01/03/2033	4,248,948	0.48	5,000,000 HAMBURG COMMERCIAL BANK AG 4.875% 17/03/2025	5,017,250	0.56
10,000,000 BPCE SA VAR 01/06/2033	10,584,100	1.19	5,000,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL EUR (ISIN XS2056730323)	4,894,400	0.55
5,000,000 BPCE SA VAR 30/11/2032	5,061,508	0.57	5,000,000 VONOVIA SE 0.375% 16/06/2027	4,475,250	0.50
5,000,000 CARMILA SAS 5.50% 09/10/2028	5,189,300	0.58	<i>Ireland</i>	36,600,500	4.10
5,000,000 CARREFOUR BANQUE 4.079% 05/05/2027	5,083,050	0.57	5,000,000 AIB GROUP PLC VAR 04/04/2028	4,799,150	0.54
5,000,000 COVIVIO HOTELS SCA 1.875% 24/09/2025	4,825,500	0.54	5,000,000 AIB GROUP PLC VAR 16/02/2029	5,380,350	0.60
5,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	5,305,200	0.59	10,000,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	10,817,600	1.21
10,000,000 CREDIT AGRICOLE SA VAR 28/08/2033	10,511,100	1.18	5,000,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	5,200,650	0.58
5,000,000 CREDIT MUTUEL ARKEA SACCV VAR 11/06/2029	4,544,050	0.51	5,000,000 BANK OF IRELAND GROUP PLC VAR 16/07/2028	5,232,700	0.59
5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	5,474,450	0.61	5,000,000 CA AUTO BANK SPA 4.75% 25/01/2027	5,170,050	0.58
5,000,000 ENGIE SA VAR PERPETUAL	4,415,350	0.49	<i>Italy</i>	48,934,290	5.48
5,000,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 2.50% 04/05/2027	4,859,550	0.54	10,000,000 BANCO BPM SPA 4.625% 29/11/2027	10,316,600	1.16
5,000,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.625% 16/09/2028	4,351,400	0.49	8,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	8,223,040	0.92
			10,000,000 INTESA SANPAOLO SPA VAR 20/02/2034	10,577,200	1.18
			5,000,000 LEASYS SPA 4.50% 26/07/2026	5,092,550	0.57

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	5,155,450	0.58	5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033	5,263,700	0.59
5,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	4,450,450	0.50	5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	6,216,375	0.70
5,000,000	UNICREDIT SPA VAR 16/02/2029	5,119,000	0.57	5,000,000	BANCO DE SABADELL SA VAR 07/02/2029	5,169,300	0.58
	<i>Jersey</i>	6,071,721	0.68	5,000,000	BANCO DE SABADELL SA VAR 16/08/2033	5,079,450	0.57
5,000,000	HEATHROW FUNDING LTD 6.75% 03/12/2026	6,071,721	0.68	10,000,000	BANCO SANTANDER SA VAR 18/10/2027	10,250,700	1.15
	<i>Luxembourg</i>	15,394,950	1.72	5,000,000	BANCO SANTANDER SA VAR 23/08/2033	5,249,650	0.59
5,000,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	1,791,150	0.20	5,000,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS2199369070)	4,998,550	0.56
5,000,000	AROUNDTOWN SA 0% 16/07/2026	4,212,900	0.47	5,000,000	CAIXABANK SA VAR 16/05/2027	5,107,050	0.57
5,000,000	CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	4,183,900	0.47	10,000,000	CAIXABANK SA VAR 23/02/2033	10,564,200	1.18
5,000,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	5,207,000	0.58		<i>Sweden</i>	4,997,750	0.56
	<i>Netherlands</i>	105,526,664	11.82	5,000,000	TELIA COMPANY AB VAR 21/12/2082	4,997,750	0.56
5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	4,788,800	0.54		<i>United Kingdom</i>	110,509,156	12.38
5,000,000	ABN AMRO BANK NV VAR 22/02/2033	5,149,900	0.58	5,000,000	AVIVA PLC VAR 03/07/2044	4,959,050	0.56
10,000,000	ARGENTUM NETHERLAND BV VAR 15/08/2052	8,824,152	0.99	10,000,000	AVIVA PLC VAR 04/12/2045	9,763,600	1.09
5,000,000	ASR NEDERLAND NV VAR 29/09/2045	5,066,500	0.57	5,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2492482828)	5,765,565	0.65
8,800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	8,260,032	0.92	5,000,000	BARCLAYS PLC VAR 14/11/2032	6,161,156	0.69
5,000,000	EASYJET FINCO BV 1.875% 03/03/2028	4,679,300	0.52	5,000,000	DS SMITH PLC 4.375% 27/07/2027	5,149,150	0.58
5,000,000	EDP FINANCE BV 1.71% REGS 24/01/2028	4,025,212	0.45	5,000,000	HSBC HOLDINGS PLC VAR PERPETUAL	5,495,701	0.62
5,000,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	4,443,600	0.50	5,000,000	HSBC HOLDINGS PLC VAR 10/03/2028	5,189,300	0.58
5,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	4,716,700	0.53	10,000,000	HSBC HOLDINGS PLC VAR 16/11/2032	10,773,800	1.20
5,000,000	ING GROUP NV VAR 20/05/2033	5,817,668	0.65	5,000,000	HSBC HOLDINGS PLC VAR 22/09/2028	4,032,906	0.45
5,000,000	ING GROUP NV VAR 29/09/2028	4,443,600	0.50	7,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS2529511722)	8,233,755	0.92
5,000,000	NIBC BANK NV 6.00% 16/11/2028	5,317,750	0.60	5,000,000	LLOYDS BANKING GROUP PLC VAR 02/06/2033	5,901,910	0.66
5,000,000	NIBC BANK NV 6.375% 01/12/2025	5,238,950	0.59	5,000,000	LLOYDS BANKING GROUP PLC VAR 18/03/2026	4,419,680	0.49
5,000,000	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	4,943,300	0.55	5,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	5,335,180	0.60
5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	5,410,650	0.61	5,000,000	NATIONWIDE BUILDING SOCIETY VAR 144A 16/02/2028	4,212,194	0.47
5,000,000	UP JOHN FINANCE BV 1.362% 23/06/2027	4,647,650	0.52	5,000,000	NATWEST GROUP PLC VAR 06/06/2033	6,035,024	0.68
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576)	10,892,900	1.21	10,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 25/08/2028	9,935,800	1.11
5,000,000	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	4,481,300	0.50	5,000,000	STANDARD CHARTERED PLC VAR REGS 15/03/2033	4,259,177	0.48
5,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	4,378,700	0.49	5,000,000	STANDARD CHARTERED PLC VAR REGS 16/11/2028	4,886,208	0.55
	<i>Norway</i>	5,333,050	0.60		<i>United States of America</i>	33,264,613	3.72
5,000,000	VAR ENERGI ASA VAR 15/11/2083	5,333,050	0.60	5,000,000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	5,092,200	0.57
	<i>Spain</i>	78,076,356	8.74	5,000,000	DIGITAL EURO 1.125% 09/04/2028	4,527,450	0.51
5,000,000	ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	4,932,850	0.55	5,000,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	5,237,550	0.59
5,000,000	ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	5,190,550	0.58	5,000,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 6.50% REGS 10/03/2028	4,706,695	0.53
5,000,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	5,397,800	0.60	5,000,000	SANTANDER HOLDINGS USA INC VAR 09/03/2029	4,687,141	0.52
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	4,656,181	0.52	5,000,000	VF CORP 4.125% 07/03/2026	4,951,250	0.55
				5,000,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	4,062,327	0.45

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
<b>Shares/Units of UCITS/UCIS</b>	<b>78,323,535</b>	<b>8.77</b>
<b>Shares/Units in investment funds</b>	<b>78,323,535</b>	<b>8.77</b>
<i>France</i>	47,050,252	5.27
80 AMUNDI ABS FCP	8,120,325	0.91
3,500 AMUNDI BUY AND WATCH HIGH YIELD 2028 FCP	3,913,175	0.44
100 AMUNDI COVERED BONDS 1-3 EURO	1,733,741	0.19
8 AMUNDI EURO LIQUIDITY	8,178,035	0.92
80 AMUNDI EURO LIQUIDITYSHORT TERM SRI FCP	8,264,281	0.93
8,000 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	8,662,280	0.96
300 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP	2,830,800	0.32
5,000 EUROPEAN HIGH YIELD SRI SICAV	5,347,615	0.60
<i>Ireland</i>	902,670	0.10
1,000 SELECT INVESTMENT GRADE B PART A4	902,670	0.10
<i>Luxembourg</i>	30,370,613	3.40
80 AMUNDI FUNDS EURO CORPORATE SHORT TERM GREEN BOND OR EUR (C)	2,543,254	0.28
1,000 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)	1,171,290	0.13
14,000 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	17,687,320	1.98
7,500 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG Z EUR (C)	7,845,075	0.88
200 PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (C)	1,123,674	0.13
<b>Derivative instruments</b>	<b>1,349,482</b>	<b>0.15</b>
<b>Options</b>	<b>1,349,482</b>	<b>0.15</b>
<i>Luxembourg</i>	1,349,482	0.15
220,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX - 325.00 - 17.01.24	1,231,252	0.14
220,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX - 375.00 - 17.01.24	118,230	0.01
<b>Short positions</b>	<b>-2,287,371</b>	<b>-0.26</b>
<b>Derivative instruments</b>	<b>-2,287,371</b>	<b>-0.26</b>
<b>Options</b>	<b>-2,287,371</b>	<b>-0.26</b>
<i>Luxembourg</i>	-2,287,371	-0.26
-220,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX - 337.50 - 17.01.24	-2,114,968	-0.24
-220,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX - 400.00 - 17.01.24	-89,775	-0.01
-220,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX - 412.50 - 17.01.24	-82,628	-0.01
<b>Total securities portfolio</b>	<b>865,728,692</b>	<b>96.94</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>66,913,792</b>	<b>93.10</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>66,913,792</b>	<b>93.10</b>			
<b>Bonds</b>	<b>66,913,792</b>	<b>93.10</b>			
<i>Argentina</i>	3,910,904	5.44			
4,500,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	3,910,904	5.44			
<i>Bahrain</i>	1,436,488	2.00			
1,600,000 BBK 5.50% 09/07/2024	1,436,488	2.00			
<i>Brazil</i>	624,750	0.87			
700,000 BANCO VOTORANTIM 4.50% REGS 24/09/2024	624,750	0.87			
<i>British Virgin Islands</i>	1,217,009	1.69			
1,000,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	871,145	1.21			
300,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025	267,731	0.37			
1,000,000 SINO-OCEAN TREASURE FINANCE LTD 0% 30/07/2024	78,133	0.11			
<i>Bulgaria</i>	678,139	0.94			
700,000 BULGARIAN ENERGY HOLDING 3.50% 28/06/2025	678,139	0.94			
<i>Cayman Islands</i>	6,518,143	9.07			
3,600,000 BOS FUNDING LTD 4.00% 18/09/2024	3,183,929	4.43			
1,200,000 CENTRAL CHN REAL ESTATE LTD 0% 13/08/2024	50,036	0.07			
2,000,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 29/09/2024	109,392	0.15			
1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 08/04/2024	74,684	0.10			
3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024	100,566	0.14			
600,000 MGM CHINA HOLDINGS LTD 5.375% REGS 15/05/2024	540,720	0.75			
201,785 MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	3,655	0.01			
233,937 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	4,108	0.01			
311,916 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026	5,563	0.01			
455,225 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027	8,489	0.01			
1,526,000 NAGACORP LTD 7.95% 06/07/2024	1,341,855	1.87			
1,500,000 RONSHINE CHINA HOLDINGS LTD 0% 05/08/2024	37,709	0.05			
1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 21/02/2024	36,211	0.05			
1,000,000 WYNN MACAU LTD 4.875% REGS 01/10/2024	892,998	1.24			
1,500,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 13/01/2026	85,018	0.12			
500,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 26/02/2024	28,190	0.04			
1,700,000 ZHENRO PROPERTIES GROUP LIMITED 0% 10/09/2024	15,020	0.02			
<i>Chile</i>	215,783	0.30			
500,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	215,783	0.30			
			<i>Czech Republic</i>	267,753	0.37
			300,000 ENERGO PRO AS 8.50% REGS 04/02/2027	267,753	0.37
			<i>Egypt</i>	2,065,109	2.87
			500,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	448,011	0.62
			1,100,000 EGYPT 4.75% REGS 11/04/2025	999,427	1.39
			700,000 EGYPT 5.75% REGS 29/05/2024	617,671	0.86
			<i>France</i>	1,342,377	1.87
			200,000 AIR FRANCE KLM 3.00% 01/07/2024	198,166	0.28
			300,000 CGG 7.75% REGS 01/04/2027	275,910	0.38
			500,000 ELIOR GROUP SA 3.75% 15/07/2026	461,550	0.64
			500,000 IQERA GROUP SAS 6.50% REGS 30/09/2024	406,751	0.57
			<i>Georgia</i>	449,147	0.62
			500,000 TBC BANK JSC 5.75% REGS 19/06/2024	449,147	0.62
			<i>Germany</i>	622,412	0.87
			700,000 DEUTSCHE BANK AG 4.50% 01/04/2025	622,412	0.87
			<i>Guernsey</i>	998,426	1.39
			1,100,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	998,426	1.39
			<i>Hong Kong (China)</i>	1,809,597	2.52
			500,000 FAR EAST HORIZON LTD 2.625% 03/03/2024	447,006	0.62
			600,000 FAR EAST HORIZON LTD 3.375% 18/02/2025	516,196	0.72
			1,000,000 VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	846,395	1.18
			<i>India</i>	1,554,920	2.16
			700,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	625,751	0.87
			1,043,000 POWER FINANCE CORPORATION 3.25% 16/09/2024	929,169	1.29
			<i>Indonesia</i>	1,574,457	2.19
			1,253,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	1,106,370	1.54
			630,000 PT KAWASAN INDUSTRIES JABABEKA TBK VAR REGS 15/12/2027	468,087	0.65
			<i>Ireland</i>	1,341,083	1.87
			1,025,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	632,138	0.88
			800,000 ASG FINANCE DAC 7.875% REGS 03/12/2024	708,945	0.99
			1,000,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 26/01/2025	-	0.00
			<i>Italy</i>	1,516,544	2.11
			1,300,000 INTESA SANPAOLO SPA 3.25% 23/09/2024	1,156,249	1.61
			400,000 TELECOM ITALIA SPA 5.303% 30/05/2024	360,295	0.50
			<i>Ivory Coast</i>	1,268,832	1.77
			200,000 IVORY COAST 5.125% REGS 15/06/2025	198,158	0.28
			1,200,000 IVORY COAST 5.375% REGS 23/07/2024	1,070,674	1.49

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## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Japan</i>	3,082,318	4.29	500,000 SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024	492,085	0.68
800,000 RAKUTEN GROUP INC 10.25% REGS 30/11/2024	742,309	1.03	1,600,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	1,553,584	2.16
300,000 RAKUTEN GROUP INC 3.546% 27/11/2024	261,805	0.36	<i>Panama</i>	406,364	0.57
300,000 SOFTBANK GROUP CORP 2.125% 06/07/2024	294,924	0.41	400,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026	406,364	0.57
2,000,000 SOFTBANK GROUP CORP 4.75% 19/09/2024	1,783,280	2.49	<i>Peru</i>	424,587	0.59
<i>Kenya</i>	2,920,132	4.06	500,000 AUNA SAA 6.50% REGS 20/11/2025	424,587	0.59
3,270,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	2,920,132	4.06	<i>Philippines</i>	265,167	0.37
<i>Luxembourg</i>	2,225,921	3.10	300,000 PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	265,167	0.37
600,000 ATENTO LUXCO 1 SA 0% REGS 10/02/2026	5	0.00	<i>Senegal</i>	896,890	1.25
400,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	317,988	0.44	1,000,000 SENEGAL 6.25% REGS 30/07/2024	896,890	1.25
1,500,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	944,309	1.32	<i>South Korea</i>	537,167	0.75
700,000 LOGICOR FINANCING SARL 0.75% 15/07/2024	683,536	0.95	600,000 KEB HANA BANK 4.25% 14/10/2024	537,167	0.75
300,000 PICARD BONDO 5.375% REGS 01/07/2027	280,083	0.39	<i>Spain</i>	498,170	0.69
306,000 STEEL CAPITAL SA 0% REGS 16/09/2024	-	0.00	500,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	498,170	0.69
<i>Mauritius</i>	1,424,272	1.98	<i>Sweden</i>	901,750	1.25
600,000 HTA GROUP LTD 7.00% REGS 18/12/2025	536,624	0.75	1,400,000 INTRUM AB 3.125% REGS 15/07/2024	715,118	0.99
1,000,000 INDIA TOLL ROAD EURO MEDIUM TERM NOTES 5.50% REGS 19/08/2024	887,648	1.23	200,000 INTRUM AB 4.875% REGS 15/08/2025	186,632	0.26
<i>Mexico</i>	3,789,514	5.27	<i>Togo</i>	901,634	1.25
1,500,000 ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAC30)	-	0.00	1,000,000 ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	901,634	1.25
1,500,000 ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAD13)	-	0.00	<i>Turkey</i>	3,855,021	5.36
800,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027	91,136	0.13	300,000 AKBANK T A S 5.125% REGS 31/03/2025	268,144	0.37
1,000,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026	104,178	0.14	500,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	412,203	0.57
500,000 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	439,510	0.61	1,650,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	1,478,181	2.06
700,444 GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	532,633	0.74	1,850,000 YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	1,696,493	2.36
1,900,000 PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	1,670,552	2.33	<i>Ukraine</i>	498,547	0.69
1,500,000 TOTAL PLAY TELECOMUICATIONS 7.50% REGS 12/11/2025	901,046	1.25	2,000,000 UKRAINE 0% REGS 01/09/2026	498,547	0.69
1,500,000 UNIFIN FINANCIERA SAB DE CV 0% REGS 15/01/2025	50,459	0.07	<i>United Kingdom</i>	1,791,754	2.49
<i>Netherlands</i>	8,745,853	12.18	500,000 BELLIS FINCO PLC 4.00% REGS 16/02/2027	501,252	0.70
1,300,000 CITYCON TREASURY BV 2.50% 01/10/2024	1,269,112	1.77	700,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	369,090	0.51
1,000,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	567,300	0.79	300,000 STONEGATE PUB COMPANY FINANCING 2019 PLC VAR REGS 31/07/2025	292,890	0.41
100,000 DUFFRY ONE BONDS 2.50% 15/10/2024	98,409	0.14	750,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	628,522	0.87
2,000,000 HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	1,882,220	2.63	<i>United States of America</i>	2,407,016	3.35
2,000,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,615,969	2.25	400,000 FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	394,292	0.55
1,300,000 METINVEST BV 5.625% REGS 17/06/2025	1,021,917	1.42	398,000 GENERAL MOTORS FINANCIAL CO 1.20% 15/10/2024	347,577	0.48
392,000 NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	245,257	0.34	1,700,000 NISSAN MOTOR ACCEPTANCE COMPANY 1.125% REGS 16/09/2024	1,485,162	2.07

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/23**

Quantity	Market Value	% of NAV
	EUR	
200,000 SASOL FINANING USA LLC 5.875% 27/03/2024	179,985	0.25
<i>Uzbekistan</i>	1,929,842	2.69
2,200,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,929,842	2.69
<b>Total securities portfolio</b>	<b>66,913,792</b>	<b>93.10</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>106,153,505</b>	<b>96.32</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>106,153,505</b>	<b>96.32</b>			
<b>Bonds</b>	<b>106,153,505</b>	<b>96.32</b>			
<i>Angola</i>	1,863,756	1.69			
2,100,000 ANGOLA 9.50% REGS 12/11/2025	1,863,756	1.69			
<i>Argentina</i>	5,032,932	4.57			
2,000,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	1,382,755	1.25			
4,200,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	3,650,177	3.32			
<i>Brazil</i>	2,812,924	2.55			
3,200,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	2,812,924	2.55			
<i>British Virgin Islands</i>	4,401,702	3.99			
1,500,000 FORTUNE STAR BVI LTD 5.95% 19/10/2025	1,122,926	1.02			
1,050,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	914,702	0.83			
2,000,000 HUARONG FINANCE 2019 CO LTD FRN 24/02/2025	1,801,475	1.63			
2,700,000 SINO OCEAN LAND TREADURE IV LTD 0% 13/01/2025	183,316	0.17			
500,000 STUDIO CITY FINANCE LTD 5.00% REGS 15/01/2029	379,283	0.34			
<i>Bulgaria</i>	1,356,278	1.23			
1,400,000 BULGARIAN ENERGY HOLDING 3.50% 28/06/2025	1,356,278	1.23			
<i>Canada</i>	340,103	0.31			
500,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	340,103	0.31			
<i>Cayman Islands</i>	2,430,179	2.21			
1,100,000 AAC TECHNOLOGIES HOLDINGS INC 3.00% 27/11/2024	957,632	0.86			
900,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	800,789	0.73			
1,500,000 CENTRAL CHN REAL ESTATE LTD 0% 13/08/2024	62,545	0.06			
1,000,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 04/02/2026	53,519	0.05			
2,230,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 17/01/2025	162,266	0.15			
4,000,000 KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025	128,330	0.12			
1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025	33,015	0.03			
1,500,000 RED SUN PROPERTIES GRP 0% 13/01/2025	14,285	0.01			
2,000,000 RONSHINE CHINA HOLDINGS LTD 0% 25/01/2025	41,968	0.04			
2,000,000 TIMES CHINA HODINGS LTD 0% 14/01/2027	36,374	0.03			
2,000,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 20/02/2025	113,357	0.10			
1,000,000 ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026	8,519	0.01			
2,000,000 ZHENRO PROPERTIES GROUP LIMITED 0% 05/02/2025	17,580	0.02			
			<i>Chile</i>	1,035,395	0.94
			1,000,000 VTR COMUNICACIONES SPA 4.375% REGS 15/04/2029	430,770	0.39
			1,401,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	604,625	0.55
			<i>Colombia</i>	4,862,846	4.41
			1,700,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	1,501,137	1.36
			3,800,000 ECOPETROL SA 4.125% 16/01/2025	3,361,709	3.05
			<i>Egypt</i>	1,362,855	1.24
			1,500,000 EGYPT 4.75% REGS 11/04/2025	1,362,855	1.24
			<i>France</i>	4,049,897	3.67
			1,800,000 AIR FRANCE KLM 1.875% 16/01/2025	1,753,542	1.59
			1,200,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	1,155,924	1.05
			200,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	192,574	0.17
			700,000 ATOS SE 1.75% 07/05/2025	532,462	0.48
			450,000 ELIOR GROUP SA 3.75% 15/07/2026	415,395	0.38
			<i>Germany</i>	3,380,783	3.07
			500,000 COMMERZBANK AG 1.75% 22/01/2025	553,349	0.50
			500,000 DEUTSCHE BANK AG 2.625% 16/12/2024	559,085	0.51
			2,000,000 DEUTSCHE BANK AG 4.50% 01/04/2025	1,778,319	1.62
			500,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	490,030	0.44
			<i>Guernsey</i>	1,361,490	1.24
			1,500,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	1,361,490	1.24
			<i>Hong Kong (China)</i>	2,813,357	2.55
			2,400,000 FAR EAST HORIZON LTD 3.375% 18/02/2025	2,064,785	1.87
			1,000,000 VANKE REAL ESTATE HONG KONG CO LTD 3.15% 12/05/2025	734,893	0.67
			2,300,000 YANGO JUSTICE INTERNATIONAL LIMITED 0% 17/02/2025	13,679	0.01
			<i>India</i>	1,425,439	1.29
			500,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	446,965	0.41
			1,100,000 JSW STEEL LTD 5.375% 04/04/2025	978,474	0.88
			<i>Indonesia</i>	7,032,002	6.39
			7,067,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	6,239,995	5.67
			1,000,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	792,007	0.72
			<i>Ireland</i>	2,127,260	1.93
			1,725,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	1,063,843	0.97
			1,200,000 ASG FINANCE DAC 7.875% REGS 03/12/2024	1,063,417	0.96
			2,500,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 26/01/2025	-	0.00
			<i>Ivory Coast</i>	2,476,975	2.25
			2,500,000 IVORY COAST 5.125% REGS 15/06/2025	2,476,975	2.25

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Japan</i>	5,316,553	4.82	109,000 NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	68,196	0.06
1,500,000 RAKUTEN GROUP INC 10.25% REGS 30/11/2024	1,391,830	1.26	500,000 UNITED GROUP B V 3.125% REGS 15/02/2026	478,895	0.43
500,000 RAKUTEN GROUP INC 3.546% 27/11/2024	436,342	0.40	<i>Nigeria</i>	3,962,566	3.60
4,000,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	3,488,381	3.16	3,600,000 NIGERIA 7.625% REGS 21/11/2025	3,212,347	2.92
<i>Luxembourg</i>	5,311,548	4.82	900,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	750,219	0.68
1,100,000 AROUNDTOWN SA 1.00% 07/01/2025	1,047,739	0.95	<i>Panama</i>	609,546	0.55
1,000,000 ATENTO LUXCO 1 SA 0% REGS 10/02/2026	9	0.00	600,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026	609,546	0.55
400,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	317,988	0.29	<i>Portugal</i>	694,981	0.63
750,000 GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	663,536	0.60	700,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	694,981	0.63
1,700,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	1,504,630	1.37	<i>Romania</i>	488,750	0.44
400,000 KENBOURNE INVEST SA 4.70% REGS 22/01/2028	193,698	0.18	500,000 RCS AND RDS SA 2.50% REGS 05/02/2025	488,750	0.44
2,500,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	1,573,847	1.42	<i>Singapore</i>	573,393	0.52
700,000 METALCORP GRP SA 0% 28/06/2026	10,101	0.01	710,000 THEA CAPITAL PTE LTD 8.125% 22/01/2025	573,393	0.52
<i>Mauritius</i>	3,288,697	2.98	<i>South Korea</i>	318,264	0.29
200,000 CLIFFTON LTD 6.25% REGS 25/10/2025	178,008	0.16	370,000 MIRAE ASSET DAEWOO CO LTD 2.625% 30/07/2025	318,264	0.29
2,800,000 GREENKO SOLAR 5.55% REGS 29/01/2025	2,484,627	2.25	<i>Spain</i>	498,170	0.45
700,000 HTA GROUP LTD 7.00% REGS 18/12/2025	626,062	0.57	500,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	498,170	0.45
<i>Mexico</i>	6,615,021	6.00	<i>Sweden</i>	2,725,620	2.47
2,500,000 ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAC30)	-	0.00	1,500,000 AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	1,454,205	1.32
2,500,000 ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAD13)	-	0.00	1,500,000 INTRUM AB 3.50% REGS 15/07/2026	1,271,415	1.15
1,700,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027	193,664	0.18	<i>Togo</i>	270,490	0.25
1,550,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026	161,476	0.15	300,000 ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	270,490	0.25
1,000,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	103,589	0.09	<i>Turkey</i>	8,839,460	8.03
700,000 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	615,314	0.56	1,000,000 AKBANK T A S 5.125% REGS 31/03/2025	893,813	0.81
4,000,000 PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	3,516,952	3.18	600,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	494,644	0.45
700,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	704,893	0.64	5,750,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	5,151,237	4.68
2,000,000 TOTAL PLAY TELECOMUNICATIONS 7.50% REGS 12/11/2025	1,201,394	1.09	2,550,000 TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	2,299,766	2.09
3,500,000 UNIFIN FINANCIERA SAB DE CV 0% REGS 15/01/2025	117,739	0.11	<i>Ukraine</i>	532,310	0.48
<i>Namibia</i>	1,338,505	1.21	2,200,000 UKRAINE 0% REGS 01/09/2027	532,310	0.48
1,500,000 NAMIBIA 5.25% REGS 29/10/2025	1,338,505	1.21	<i>United Kingdom</i>	4,648,386	4.22
<i>Netherlands</i>	4,486,933	4.07	1,000,000 BELLIS FINCO PLC 4.00% REGS 16/02/2027	1,002,504	0.91
1,200,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	680,760	0.62	700,000 HEATHROW FINANCE PLC VAR 03/03/2025	802,050	0.73
1,500,000 HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	1,411,665	1.28	500,000 INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	481,560	0.44
1,800,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,454,372	1.32	800,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	421,817	0.38
500,000 METINVEST BV 5.625% REGS 17/06/2025	393,045	0.36			

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## Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
		EUR	
700,000	STONEGATE PUB COMPANY FINANCING 2019 PLC VAR REGS 31/07/2025	683,410	0.62
1,500,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,257,045	1.14
	<i>United States of America</i>	1,767,437	1.60
800,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	774,456	0.70
1,100,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	992,981	0.90
	<i>Uzbekistan</i>	3,700,702	3.36
500,000	IPOTEKA BANK 5.50% 19/11/2025	421,423	0.38
1,500,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,261,716	1.14
2,300,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	2,017,563	1.84
	<b>Total securities portfolio</b>	<b>106,153,505</b>	<b>96.32</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>79,003,539</b>	<b>98.54</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>78,898,700</b>	<b>98.41</b>			
<b>Bonds</b>	<b>78,898,700</b>	<b>98.41</b>			
<i>Austria</i>	359,002	0.45			
350,000 AUSTRIA 2.90% 20/02/2033	359,002	0.45	80,000 GERMANY BUND 0% 15/02/2032	68,443	0.09
<i>Belgium</i>	6,646,599	8.29	5,500,000 GERMANY BUND 2.30% 15/02/2033	5,640,415	7.03
2,780,000 BELGIUM 0% 22/10/2031	2,299,588	2.87	3,420,000 GERMANY BUND 2.60% 15/08/2033	3,591,000	4.48
740,000 BELGIUM 3.00% 22/06/2033	764,213	0.95	1,110,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 09/11/2028	988,799	1.23
210,000 BELGIUM 3.30% 22/06/2054	214,246	0.27	1,330,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032	1,218,413	1.52
100,000 ELIA GROUP SA VAR PERPETUAL	101,839	0.13	1,210,000 NRW BANK 0.25% 16/03/2027	1,127,006	1.41
2,670,000 EUROPEAN UNION 0% 04/07/2031	2,214,899	2.76	830,000 STATE OF LOWER SAXONY 0.01% 25/11/2027	755,400	0.94
340,000 EUROPEAN UNION 1.00% 06/07/2032	299,441	0.37	700,000 STATE OF LOWER SAXONY 1.50% 17/10/2029	663,957	0.83
900,000 KINGDOM OF BELGIUM 0.35% 22/06/2032	752,373	0.94	<i>Ireland</i>	1,826,710	2.28
<i>Czech Republic</i>	206,830	0.26	1,240,000 IRELAND 0.20% 18/10/2030	1,080,338	1.35
200,000 CESKA SPORITEINA S VAR 08/03/2028	206,830	0.26	820,000 IRELAND 1.30% 15/05/2033	746,372	0.93
<i>France</i>	16,651,728	20.77	<i>Italy</i>	6,153,614	7.68
600,000 ACTION LOGEMENT SERVICES 1.375% 13/04/2032	534,678	0.67	300,000 FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	314,442	0.39
100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 05/07/2032	89,251	0.11	290,000 ITALGAS SPA 4.125% 08/06/2032	300,446	0.37
100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.625% 25/05/2032	91,267	0.11	950,000 ITALY 4.00% 30/10/2031	990,945	1.24
800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	830,648	1.04	5,550,000 ITALY 0.95% 01/06/2032	4,547,781	5.68
200,000 BANQUE FEDERAL CRED MUTUEL 5.125% 13/01/2033	214,564	0.27	<i>Japan</i>	287,777	0.36
300,000 BNP PARIBAS SA VAR 31/03/2032	284,283	0.35	270,000 EAST JAPAN RAILWAY CO 3.976% 05/09/2032	287,777	0.36
200,000 BOUYGUES SA 3.875% 17/07/2031	208,926	0.26	<i>Luxembourg</i>	7,577,669	9.45
800,000 BPIFRANCE SA 3.375% 25/11/2032	840,392	1.05	300,000 EUROFINS SCIENTIFIC BONDS 4.75% 06/09/2030	316,422	0.39
1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	895,420	1.12	1,890,000 EUROPEAN FINANCIAL STABILITY FACILITY 0.125% 18/03/2030	1,638,498	2.04
800,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	816,240	1.02	1,490,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033	1,521,409	1.90
400,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/11/2031	410,812	0.51	3,160,000 EUROPEAN INVESTMENT BANK EIB 2.875% 12/01/2033	3,230,058	4.03
1,330,000 COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033	1,359,978	1.70	264,000 EUROPEAN INVESTMENT BANK EIB 3.00% 14/10/2033	272,569	0.34
300,000 ELECTRICITE DE FRANCE 4.75% 12/10/2034	324,396	0.40	450,000 EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	464,292	0.58
300,000 ELO 4.875% 08/12/2028	297,561	0.37	130,000 EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	134,421	0.17
300,000 ENGIE SA 4.25% 06/09/2034	318,582	0.40	<i>Netherlands</i>	6,669,276	8.32
810,000 FRANCE OAT 0% 25/11/2030	692,558	0.86	2,870,000 BNG BANK NV 1.875% 13/07/2032	2,699,322	3.37
9,700,000 FRENCH REPUBLIC 0% 25/05/2032	7,936,346	9.89	1,690,000 KINGDOM OF THE NETHERLANDS 2.50% 15/07/2033	1,715,316	2.14
81,000 FRENCH REPUBLIC 3.00% 25/05/2054	79,534	0.10	260,000 KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	266,653	0.33
200,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING 5.625% 02/06/2033	213,632	0.27	910,000 NETHERLANDS 0% 15/07/2030	791,736	0.99
230,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	212,660	0.27	1,150,000 NETHERLANDS 0% 15/07/2031	976,534	1.22
<i>Germany</i>	18,532,746	23.11	210,000 UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	219,715	0.27
3,960,000 BUNDESLANDER BUNDESREP.DEUTSCH 2.30% 15/02/2033	4,063,038	5.06	<i>Portugal</i>	1,009,580	1.26
471,000 FEDERAL GERMANY 0% 15/08/2030	416,275	0.52	1,090,000 PORTUGAL 1.65% 16/07/2032	1,009,580	1.26
			<i>Spain</i>	12,550,389	15.65
			500,000 CAJAMAR CAJA RURAL 3.375% 16/02/2028	505,890	0.63
			3,420,000 KINGDOM OF SPAIN 0.70% 30/04/2032	2,887,164	3.60
			8,740,000 SPAIN 3.55% 31/10/2033	9,157,335	11.42

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**Securities Portfolio as at 31/12/23**

Quantity	Market Value	% of NAV
	EUR	
<i>United Kingdom</i>	426,780	0.53
400,000 ANGLO AMERICAN CAPITAL PLC 5.00% 15/03/2031	426,780	0.53
<b>Shares/Units of UCITS/UCIS</b>	<b>104,839</b>	<b>0.13</b>
<b>Shares/Units in investment funds</b>	<b>104,839</b>	<b>0.13</b>
<i>France</i>	104,839	0.13
0.001 AMUNDI EURO LIQUIDITY	1,033	0.00
1 AMUNDI EURO LIQUIDITYSHORT TERM SRI FCP	103,806	0.13
<b>Total securities portfolio</b>	<b>79,003,539</b>	<b>98.54</b>

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## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>67,020,289</b>	<b>97.63</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>65,605,510</b>	<b>95.57</b>			
<b>Bonds</b>	<b>65,605,510</b>	<b>95.57</b>			
<i>Austria</i>	1,937,395	2.82			
149,000 AUSTRIA 0.85% 30/06/2120	69,964	0.10	3,780,000 FRANCE OAT 1.25% 25/05/2034	3,322,318	4.85
118,000 AUSTRIA 1.50% 20/02/2047	90,701	0.13	1,435,000 FRANCE OAT 1.50% 25/05/2050	1,042,786	1.52
147,000 AUSTRIA 2.10% 20/09/2117	115,332	0.17	940,000 FRANCE OAT 1.75% 25/05/2066	672,786	0.98
260,000 AUSTRIA 2.90% 20/02/2033	266,687	0.39	360,000 FRANCE OAT 1.75% 25/06/2039	313,063	0.46
557,000 AUSTRIA 3.15% 20/06/2044	581,101	0.85	1,023,000 FRANCE OAT 2.00% 25/05/2048	846,829	1.23
471,000 AUSTRIA 3.80% 26/01/2062	564,748	0.82	170,000 FRANCE OAT 4.00% 25/04/2060	203,332	0.30
217,000 AUSTRIA 4.15% 15/03/2037	248,862	0.36	1,140,000 FRANCE OAT 4.00% 25/10/2038	1,304,833	1.90
<i>Belgium</i>	4,168,483	6.07	220,000 FRENCH REPUBLIC 0.50% 25/05/2072	92,198	0.13
160,000 BELGIUM 0.40% 22/06/2040	106,704	0.16	1,670,000 FRENCH REPUBLIC 2.50% 25/05/2043	1,553,067	2.26
350,000 BELGIUM 0.65% 22/06/2071	157,598	0.23	220,000 FRENCH REPUBLIC 3.00% 25/05/2054	216,018	0.31
170,000 BELGIUM 1.70% 22/06/2050	126,679	0.18	200,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING 5.625% 02/06/2033	213,632	0.31
138,000 BELGIUM 2.15% 22/06/2066	109,431	0.16	150,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	138,692	0.20
220,000 BELGIUM 2.25% 22/06/2057	180,583	0.26	<i>Germany</i>	12,553,183	18.29
480,000 BELGIUM 3.30% 22/06/2054	489,706	0.71	2,330,000 GERMANY BUND 0% 15/05/2035	1,836,529	2.68
280,000 BELGIUM 3.75% 22/06/2045	309,744	0.45	1,720,000 GERMANY BUND 2.60% 15/08/2033	1,806,000	2.63
110,000 BELGIUM 4.25% 28/03/2041	128,539	0.19	1,058,000 GERMANY BUND 3.25% 04/07/2042	1,208,934	1.76
800,000 BELGIUM 5.00% 28/03/2035	974,072	1.42	4,710,000 GERMANY BUND 4.75% 04/07/2034	5,894,188	8.58
100,000 ELIA GROUP SA VAR PERPETUAL	101,839	0.15	1,300,000 GERMANY 1.80% 15/08/2053	1,171,768	1.71
95,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	63,696	0.09	650,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037	534,619	0.78
750,000 KINGDOM OF BELGIUM 3.45% 22/06/2043	790,852	1.15	220,000 STATE OF NORTH RHINE WESTPHALIA 0.95% 10/01/2121	101,145	0.15
600,000 REGION WALLONNE 3.75% 22/04/2039	629,040	0.92	<i>Ireland</i>	1,005,156	1.46
<i>Croatia</i>	198,765	0.29	230,000 IRELAND 1.50% 15/05/2050	173,183	0.25
186,000 CROATIA 4.00% 14/06/2035	198,765	0.29	670,000 IRELAND 1.70% 15/05/2037	598,391	0.87
<i>Czech Republic</i>	206,830	0.30	270,000 IRELAND 2.00% 18/02/2045	233,582	0.34
200,000 CESKA SPORITEINA A S VAR 08/03/2028	206,830	0.30	<i>Italy</i>	11,233,954	16.36
<i>Finland</i>	447,356	0.65	480,000 FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	503,107	0.73
200,000 FINLAND 1.125% 15/04/2034	173,832	0.25	3,630,000 ITALY 4.50% 01/10/2053	3,742,530	5.45
360,000 FINLAND 1.375% 15/04/2047	273,524	0.40	1,065,000 ITALY BTP 0.95% 01/03/2037	747,470	1.09
<i>France</i>	15,391,586	22.43	660,000 ITALY BTP 2.95% 01/09/2038	585,902	0.85
100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 05/07/2032	89,251	0.13	780,000 ITALY BTP 3.10% 01/03/2040	691,447	1.01
100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.625% 25/05/2032	91,267	0.13	1,081,000 ITALY BTP 3.45% 01/03/2048	968,608	1.41
600,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	622,986	0.91	93,000 ITALY BTP 4.75% 01/09/2044	100,218	0.15
200,000 BANQUE FEDERAL CRED MUTUEL 5.125% 13/01/2033	214,564	0.31	2,100,000 ITALY 3.25% 01/03/2038	1,930,509	2.81
200,000 BNP PARIBAS SA VAR 31/03/2032	189,522	0.28	1,900,000 ITALY 4.45% 01/09/2043	1,964,163	2.86
500,000 BPIFRANCE SA 3.375% 25/11/2032	525,245	0.77	<i>Japan</i>	326,565	0.48
200,000 ELO 4.875% 08/12/2028	198,374	0.29	300,000 EAST JAPAN RAILWAY CO 4.389% 05/09/2043	326,565	0.48
300,000 ENGIE SA 4.50% 06/09/2042	323,859	0.47	<i>Luxembourg</i>	5,574,968	8.12
3,200,000 FRANCE OAT 0.50% 25/05/2040	2,216,064	3.23	550,000 EUROPEAN FINANCIAL STABILITY FACILITY 0.70% 17/01/2053	304,838	0.44
727,828 FRANCE OAT 0.75% 25/05/2052	416,878	0.61	1,850,000 EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 10/04/2035	1,515,945	2.21
1,040,000 FRANCE OAT 0.75% 25/05/2053	584,022	0.85	1,050,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033	1,072,134	1.56
			2,350,000 EUROPEAN INVESTMENT BANK EIB 2.875% 12/01/2033	2,402,099	3.50
			171,000 EUROPEAN INVESTMENT BANK EIB 3.00% 14/10/2033	176,551	0.26

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
		EUR	
100,000	EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	103,401	0.15
	<i>Netherlands</i>	2,971,237	4.33
240,000	BNG BANK NV 1.25% 30/03/2037	195,994	0.29
700,000	NETHERLANDS 0% 15/01/2052	360,395	0.52
200,000	NETHERLANDS 0.50% 15/01/2040	148,248	0.22
755,000	NETHERLANDS 2.75% 15/01/2047	790,598	1.15
440,000	NETHERLANDS 3.75% 15/01/2042	518,923	0.76
820,000	NETHERLANDS 4.00% 15/01/2037	957,079	1.39
	<i>Portugal</i>	1,249,299	1.82
509,000	PORTUGAL 0.90% 12/10/2035	409,210	0.60
240,000	PORTUGAL 1.15% 11/04/2042	173,573	0.25
420,000	PORTUGAL 3.50% 18/06/2038	439,110	0.64
200,000	PORTUGAL 4.10% 15/02/2045	227,406	0.33
	<i>Spain</i>	8,340,733	12.15
400,000	CAJAMAR CAJA RURAL 3.375% 16/02/2028	404,712	0.59
310,000	KINGDOM OF SPAIN 2.70% 31/10/2048	266,867	0.39
630,000	SPAIN 1.00% 31/10/2050	354,822	0.52
1,968,000	SPAIN 1.20% 31/10/2040	1,413,024	2.06
130,000	SPAIN 1.45% 31/10/2071	65,491	0.10
1,530,000	SPAIN 1.85% 30/07/2035	1,345,023	1.96
2,380,000	SPAIN 1.90% 31/10/2052	1,647,746	2.39
230,000	SPAIN 2.90% 31/10/2046	208,159	0.30
330,000	SPAIN 3.45% 30/07/2066	309,042	0.45
220,000	SPAIN 3.90% 30/07/2039	233,147	0.34
768,000	SPAIN 4.70% 30/07/2041	898,729	1.31
960,000	SPAIN 5.15% 31/10/2044	1,193,971	1.74
	<b>Shares/Units of UCITS/UCIS</b>	<b>1,414,779</b>	<b>2.06</b>
	<b>Shares/Units in investment funds</b>	<b>1,414,779</b>	<b>2.06</b>
	<i>France</i>	1,414,779	2.06
0.897	AMUNDI EURO LIQUIDITY SRI FCP	926,777	1.35
5	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	488,002	0.71
	<b>Total securities portfolio</b>	<b>67,020,289</b>	<b>97.63</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>333,284,278</b>	<b>96.77</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>325,335,403</b>	<b>94.46</b>			
<b>Bonds</b>	<b>325,335,403</b>	<b>94.46</b>			
<i>Bermuda</i>	20,996,061	6.10			
7,150,000 CARLYLE AVIATION ELEVATE MERGER SUBSIDIARY LIMITED 7.00% 144A 15/10/2024	6,285,903	1.83			
2,847,447 GOLAR LNG LTD 7.00% 144A 20/10/2025	2,550,729	0.74			
8,078,000 NCL CORP LTD 3.625% 144A 15/12/2024	7,109,868	2.06			
5,588,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	5,049,561	1.47			
<i>Brazil</i>	3,470,426	1.01			
2,605,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	2,291,853	0.67			
1,300,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	1,178,573	0.34			
<i>Canada</i>	18,093,677	5.25			
5,013,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	4,339,865	1.25			
4,906,000 GFL ENVIRONMENTAL INC 3.75% 144A 01/08/2025	4,334,237	1.26			
4,096,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	3,676,889	1.07			
4,794,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	4,256,902	1.24			
1,644,000 PRECISION DRILLING CORP 7.125% 144A 15/01/2026	1,485,784	0.43			
<i>Cayman Islands</i>	13,230,783	3.84			
7,035,073 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	4,831,092	1.40			
487,998 ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	391,596	0.11			
5,692,634 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	4,855,680	1.42			
1,535,015 SPIRIT LOYALTY CAYMAN LTD 8.00% 144A 20/09/2025	1,009,220	0.29			
2,400,000 WYNN MACAU LTD 4.875% 144A 01/10/2024	2,143,195	0.62			
<i>Egypt</i>	2,611,055	0.76			
3,100,000 EGYPT 5.875% 144A 11/06/2025	2,611,055	0.76			
<i>France</i>	10,373,166	3.01			
4,110,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025	3,959,040	1.15			
1,665,000 FORVIA 7.25% 15/06/2026	1,765,449	0.51			
4,700,000 LOXAM SAS 6.00% REGS 15/04/2025	2,341,966	0.68			
2,747,000 QUATRIM SASU 5.875% REGS 15/01/2024	2,306,711	0.67			
<i>Germany</i>	4,228,394	1.23			
4,600,000 NIDDA BOND CO GMBH 7.25% 144A 30/09/2025	3,119,448	0.91			
1,125,000 TUI CRUISES GMBH 6.50% REGS 15/05/2026	1,108,946	0.32			
<i>Ghana</i>	1,260,861	0.37			
3,688,000 GHANA 0% REGS 07/04/2025	1,260,861	0.37			
<i>India</i>	2,510,156	0.73			
2,808,000 ADANI GREEN ENERGY UP LTD 6.25% 144A 10/12/2024	2,510,156	0.73			
			<i>Ireland</i>	8,021,953	2.33
			1,485,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 30/04/2025	1,308,034	0.38
			4,268,000 ASG FINANCE DAC 7.875% 144A 03/12/2024	3,782,221	1.10
			5,100,000 ENDO DESIGNATED ACTIVITY COMPANY 5.875% 144A 15/10/2024	2,931,698	0.85
			<i>Italy</i>	945,937	0.27
			1,063,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	945,937	0.27
			<i>Japan</i>	4,120,650	1.20
			4,725,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	4,120,650	1.20
			<i>Luxembourg</i>	16,918,387	4.91
			3,925,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	3,810,429	1.11
			3,840,000 CIRSA FINANCE INTERNATIONAL SARL 4.75% REGS 22/05/2025	3,836,314	1.11
			5,235,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	3,295,635	0.96
			5,000,000 ROSSINI SARL 6.75% 144A 30/10/2025	5,005,200	1.45
			1,239,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	970,809	0.28
			<i>Mauritius</i>	1,770,860	0.51
			1,980,000 HTA GROUP LTD 7.00% 144A 18/12/2025	1,770,860	0.51
			<i>Mexico</i>	6,024,006	1.75
			5,295,000 GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	4,654,414	1.35
			2,000,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	1,201,394	0.35
			5,000,000 UNIFIN FINANCIERA SAB DE CV 0% 144A 15/01/2025	168,198	0.05
			<i>Netherlands</i>	9,169,728	2.66
			3,250,000 METINVEST BV 5.625% REGS 17/06/2025	2,554,793	0.74
			1,927,000 OCI N V 4.625% 144A 15/10/2025	1,701,670	0.49
			4,051,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	4,046,625	1.18
			950,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	866,640	0.25
			<i>Portugal</i>	9,332,602	2.71
			9,400,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	9,332,602	2.71
			<i>Spain</i>	5,624,408	1.63
			2,444,000 GRIFOLS SA 1.625% REGS 15/02/2025	2,386,151	0.69
			3,300,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	3,238,257	0.94
			<i>Sweden</i>	1,481,315	0.43
			2,900,000 INTRUM AB 3.125% REGS 15/07/2024	1,481,315	0.43
			<i>Turkey</i>	10,143,097	2.95
			4,545,000 AKBANK T A S 5.125% 144A 31/03/2025	4,062,378	1.18
			3,450,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	3,090,743	0.90

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,250,000	TURKEY 7.375% 05/02/2025	2,989,976	0.87	2,750,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	2,496,920	0.72
	<i>Ukraine</i>	1,296,727	0.38	3,250,000	NETFLIX INC 5.875% 15/02/2025	2,966,410	0.86
600,000	UKRAINE 0% REGS 01/09/2026	149,564	0.04	3,071,000	OLIN CORP 9.50% 144A 01/06/2025	2,881,844	0.84
4,700,000	UKRAINE 0% 144A 01/09/2027	1,147,163	0.34	1,355,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% 144A 15/11/2028	1,451,246	0.42
	<i>United Kingdom</i>	12,626,232	3.67	3,336,000	ONEMAIN FINANCE CORP 6.875% 15/03/2025	3,054,872	0.89
1,694,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025	1,637,691	0.48	5,537,000	PARK INTERMED HOLDINGS 7.50% 144A 01/06/2025	5,058,762	1.47
7,720,000	NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	6,965,996	2.02	950,000	PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	773,046	0.22
4,800,000	TULLOW OIL PLC 7.00% 144A 01/03/2025	4,022,545	1.17	2,831,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	2,082,277	0.60
	<i>United States of America</i>	161,084,922	46.76	2,514,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	2,225,697	0.65
8,921,000	ALLY FINANCIAL INC 5.80% 01/05/2025	8,081,111	2.34	6,140,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	5,540,479	1.61
6,599,000	AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	5,818,458	1.69	5,600,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	4,627,319	1.34
245,000	ATHENE GLOBAL FUNDING 2.50% 144A 14/01/2025	213,728	0.06	6,597,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	5,775,130	1.68
1,725,000	AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	1,468,479	0.43	3,234,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	2,814,676	0.82
889,000	BALL CORP 5.25% 01/07/2025	802,502	0.23	2,400,000	SOUTHWESTERN ENERGY CO VAR 23/01/2025	2,163,617	0.63
1,329,000	BATH AND BODY WORKS 9.375% 144A 01/07/2025	1,268,027	0.37	3,184,000	SP FINCO LLC 6.75% 144A 01/07/2025	2,873,426	0.83
5,049,000	BEAZER HOMES INC 6.75% 15/03/2025	4,565,651	1.33	2,735,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	2,463,518	0.72
1,899,000	CAESARS ENTERTAINMENT INC 5.75% 144A 01/07/2025	1,717,842	0.50	1,800,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	1,597,701	0.46
3,631,000	CAESARS ENTERTAINMENT INC 6.25% 144A 01/07/2025	3,296,382	0.96	983,000	TRIUMPH GROUP INC 7.75% 15/08/2025	888,148	0.26
5,640,000	CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	5,058,666	1.47	2,725,000	UNITED AIRLINES HLDINGS INC 4.875% 15/01/2025	2,448,220	0.71
2,347,000	CHOBANI LLC/CHOBANI FINANCE CORP INC 7.50% 144A 15/04/2025	2,122,551	0.62	3,762,000	UNIVISIONS COMMUNICATIONS INC 5.125% 144A 15/02/2025	3,402,913	0.99
8,189,000	CITGO PETROLEUM 7.00% 144A 15/06/2025	7,396,676	2.14	655,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	495,550	0.14
361,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	271,565	0.08	1,561,000	VISTRA OPERATIONS COMPANY LLC 5.125% 144A 13/05/2025	1,401,615	0.41
1,240,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	968,640	0.28	6,010,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	5,483,618	1.59
2,414,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	2,172,108	0.63	1,933,000	WYMN LAS VEGAS LLC CORP 5.50% 144A 01/03/2025	1,740,864	0.51
4,909,000	CSC HOLDINGS LLC 5.25% 01/06/2024	4,353,285	1.26		<b>Money market instruments</b>	<b>7,948,875</b>	<b>2.31</b>
9,294,000	CVR ENERGY INC 5.25% 144A 15/02/2025	8,404,103	2.43		<i>United States of America</i>	7,948,875	2.31
390,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	350,059	0.10	3,800,000	USA T-BILLS 0% 09/01/2024	3,436,482	1.00
2,854,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	2,551,018	0.74	5,000,000	USA T-BILLS 0% 23/01/2024	4,512,393	1.31
2,950,000	DELTA AIR LINES INC DE 7.00% 144A 01/05/2025	2,717,824	0.79		<b>Total securities portfolio</b>	<b>333,284,278</b>	<b>96.77</b>
635,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	610,615	0.18				
8,725,000	FORD MOTOR CO 4.134% 04/08/2025	7,677,195	2.22				
805,000	FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	701,002	0.20				
3,650,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	3,299,720	0.96				
2,458,000	HAT HOLDING I LLC 6.00% 144A 15/04/2025	2,221,690	0.65				
2,465,000	HYATT HOTELS CORP 5.375% 23/04/2025	2,232,904	0.65				
950,000	IRB HOLDING CORP 7.00% 144A 15/06/2025	860,319	0.25				
1,514,000	MERITAGE HOMES CORP 6.00% 01/06/2025	1,370,323	0.40				
5,907,000	MODIVCARE INC 5.875% 144A 15/11/2025	5,317,075	1.54				
3,660,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	3,124,941	0.91				
3,725,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	3,362,595	0.98				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>48,947,297</b>	<b>95.97</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>48,204,681</b>	<b>94.51</b>			
<b>Bonds</b>	<b>48,204,681</b>	<b>94.51</b>			
<i>Banks</i>	1,404,628	2.75			
400,000 AXIS BANK LTD VAR REGS PERPETUAL	365,348	0.71			
200,000 BANK OF BARODA LONDON BRANCH 3.875% 04/04/2024	199,193	0.39			
20,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	235,847	0.46			
400,000 HDFC BANK LTD VAR PERPETUAL	364,994	0.72			
20,000,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	239,246	0.47			
<i>Finance and Credit Services</i>	4,268,180	8.37			
50,000,000 LIC HOUSING FINANCE LTD 7.72% 12/02/2026	597,958	1.17			
1,200,000 POWER FINANCE CORPORATION 1.841% 21/09/2028	1,168,664	2.29			
600,000 POWER FINANCE CORPORATION 6.15% 06/12/2028	627,666	1.23			
1,400,000 REC LTD 3.375% 25/07/2024	1,383,172	2.72			
500,000 REC LTD 3.50% 12/12/2024	490,720	0.96			
<i>Governments</i>	36,260,069	71.09			
100,000,000 ASIAN DEVELOPMENT BANK ADB 6.20% 06/10/2026	1,186,655	2.33			
50,000,000 GOVERNMENT OF GUJARAT 8.57% 06/11/2028	627,356	1.23			
50,000,000 GOVERNMENT OF WEST BENGAL 6.79% 30/06/2028	584,549	1.15			
37,000,000 INDIA 5.77% 03/08/2030	412,493	0.81			
47,000,000 INDIA 5.79% 11/05/2030	526,429	1.03			
37,000,000 INDIA 5.85% 01/12/2030	413,389	0.81			
70,000,000 INDIA 6.45% 07/10/2029	814,545	1.60			
120,000,000 INDIA 6.64% 16/06/2035	1,371,048	2.69			
40,000,000 INDIA 6.67% 15/12/2035	457,482	0.90			
38,000,000 INDIA 6.67% 17/12/2050	419,143	0.82			
46,000,000 INDIA 6.68% 17/09/2031	536,287	1.05			
25,000,000 INDIA 6.79% 15/05/2027	296,982	0.58			
68,000,000 INDIA 6.79% 26/12/2029	802,439	1.57			
80,000,000 INDIA 6.99% 15/12/2051	916,777	1.80			
35,000,000 INDIA 7.18% 14/08/2033	420,852	0.83			
60,000,000 INDIA 7.18% 24/07/2037	714,740	1.40			
470,000,000 INDIA 7.26% 22/08/2032	5,664,289	11.11			
230,000,000 INDIA 7.30% 19/06/2053	2,729,929	5.35			
192,000,000 INDIA 7.36% 12/09/2052	2,297,067	4.50			
50,000,000 INDIA 7.38% 20/06/2027	606,480	1.19			
210,000,000 INDIA 7.40% 19/09/2062	2,520,442	4.94			
165,000,000 INDIA 7.41% 19/12/2036	2,008,623	3.94			
522,000,000 INDIA 7.54% 23/05/2036	6,391,658	12.52			
121,000,000 INDIA 7.57% 17/06/2033	1,487,247	2.92			
42,000,000 INDIA 7.59% 20/03/2029	514,594	1.01			
42,000,000 INDIA 7.61% 09/05/2030	515,788	1.01			
48,000,000 INDIA 8.24% 10/11/2033	617,413	1.21			
32,000,000 INDIA 8.60% 02/06/2028	405,373	0.79			
			<i>Industrial Metals and Mining</i>	1,774,332	3.48
			1,800,000 PERIAMA HOLDINGS LLC 5.95% 19/04/2026	1,774,332	3.48
			<i>Investment Banking and Brokerage Services</i>	2,146,140	4.21
			2,250,000 TML HOLDINGS PTE LTD 4.35% 09/06/2026	2,146,140	4.21
			<i>Oil, Gas and Coal</i>	628,778	1.23
			650,000 ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026	628,778	1.23
			<i>Telecommunications Equipment</i>	1,722,554	3.38
			1,850,000 NETWORK I2I LIMITED VAR REGS PERPETUAL	1,722,554	3.38
			<b>Money market instruments</b>	<b>742,616</b>	<b>1.46</b>
			<i>Governments</i>	742,616	1.46
			200,000 USA T-BILLS 0% 04/01/2024	199,828	0.39
			200,000 USA T-BILLS 0% 09/01/2024	199,683	0.39
			350,000 USA T-BILLS 0% 16/05/2024	343,105	0.68
			<b>Total securities portfolio</b>	<b>48,947,297</b>	<b>95.97</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>43,769,831</b>	<b>94.35</b>	700,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081	598,815	1.28
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>43,769,831</b>	<b>94.35</b>	300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	305,688	0.66
<b>Bonds</b>	<b>43,769,831</b>	<b>94.35</b>	<i>Greece</i>	433,700	0.93
<i>Australia</i>	614,622	1.32	400,000 ALPHA BANK AE VAR PERPETUAL	433,700	0.93
180,000 APT INFRASTRUCTURE LIMITED VAR 09/11/2083	189,578	0.41	<i>Italy</i>	3,146,282	6.78
500,000 RE1 LIMITED 4.75% REGS 24/09/2080	425,044	0.91	320,000 BANCA IFIS SPA VAR 17/10/2027	323,642	0.70
<i>Austria</i>	1,800,407	3.88	500,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2284323347)	497,365	1.07
400,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS1806328750)	352,872	0.76	600,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	525,492	1.13
300,000 BAWAG GROUP AG VAR 24/02/2034	306,099	0.66	1,000,000 ENI SPA VAR 11/02/2027	914,690	1.97
400,000 ERSTE GROUP BANK AG VAR 07/06/2033	393,980	0.85	250,000 INTESA SANPAOLO SPA VAR PERPETUAL	226,205	0.49
400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	423,000	0.91	800,000 POSTE ITALIANE SPA VAR PERPETUAL	658,888	1.42
400,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041	324,456	0.70	<i>Luxembourg</i>	2,372,914	5.11
<i>Belgium</i>	212,876	0.46	390,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	225,498	0.49
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	212,876	0.46	300,000 AROUNDTOWN SA VAR PERPETUAL	109,623	0.24
<i>Bermuda</i>	517,290	1.12	200,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	218,516	0.47
500,000 ATHORA HOLDING LTD 6.625% 16/06/2028	517,290	1.12	510,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	127,842	0.28
<i>Cayman Islands</i>	3,264	0.01	600,000 CSN RESOURCES SA 8.875% 05/12/2030	565,373	1.21
300,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026	3,264	0.01	700,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	323,932	0.70
<i>Chile</i>	456,769	0.98	600,000 HELVETIA EUROPE VAR 30/09/2041	520,980	1.11
600,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	456,769	0.98	400,000 MHP LUX SA 6.95% REGS 03/04/2026	281,150	0.61
<i>Colombia</i>	503,361	1.08	<i>Mexico</i>	599,285	1.29
600,000 BANCOLOMBIA SA VAR 18/12/2029	503,361	1.08	600,000 PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	480,201	1.03
<i>Czech Republic</i>	1,118,081	2.41	200,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	119,084	0.26
600,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	611,376	1.32	<i>Netherlands</i>	7,922,061	17.09
500,000 RAIFFEISENBANK AS VAR 19/01/2026	506,705	1.09	400,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	348,356	0.75
<i>France</i>	4,271,746	9.22	700,000 ASR NEDERLAND NV VAR 02/05/2049	650,965	1.40
400,000 COFACE SA 5.75% 28/11/2033	415,480	0.90	500,000 AT SECURITIES BV VAR PERPETUAL	207,586	0.45
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,070,064	2.31	1,200,000 ATHORA NETHERLANDS NV VAR 31/08/2032	1,152,648	2.49
500,000 EMERIA 7.75% REGS 31/03/2028	486,385	1.05	500,000 DE VOLKSBANK NV VAR PERPETUAL	475,605	1.03
200,000 ILIAD SA 5.375% 15/02/2029	205,720	0.44	1,000,000 NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	807,590	1.74
600,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	547,038	1.18	200,000 NIBC BANK NV 6.00% 16/11/2028	212,710	0.46
310,000 QUATRIM SASU 5.875% REGS 15/01/2024	261,863	0.56	400,000 NN GROUP NV VAR 03/11/2043	427,632	0.92
600,000 SOCIETE GENERALE SA VAR PERPETUAL EUR	620,376	1.34	1,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	933,760	2.02
200,000 SOGECAP SA VAR 16/05/2044	216,250	0.47	500,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	547,970	1.18
500,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	448,570	0.97	800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	764,424	1.65
<i>Germany</i>	2,177,825	4.69	800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	751,664	1.62
400,000 COMMERZBANK AG VAR PERPETUAL	387,592	0.84	700,000 WPI/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	641,151	1.38
600,000 DEUTSCHE BANK AG VAR PERPETUAL	500,178	1.08			
400,000 DEUTSCHE BANK AG VAR 24/06/2032	385,552	0.83			

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## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Norway</i>	959,949	2.07	<i>United States of America</i>	2,478,895	5.34
900,000 VAR ENERGI ASA VAR 15/11/2083	959,949	2.07	750,000 DEUTSCHE BANK AG NY VAR 01/12/2032	635,115	1.37
<i>Poland</i>	316,860	0.68	1,410,000 LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	1,380,010	2.97
300,000 MBANK SA VAR 11/09/2027	316,860	0.68	600,000 NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082	463,770	1.00
<i>Portugal</i>	332,907	0.72	<b>Total securities portfolio</b>	<b>43,769,831</b>	<b>94.35</b>
300,000 NOVO BANCO SA VAR 01/12/2033	332,907	0.72			
<i>Romania</i>	422,276	0.91			
400,000 BANCA TRANSILVANIA SA VAR 27/04/2027	422,276	0.91			
<i>Spain</i>	7,825,632	16.88			
200,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	220,176	0.47			
300,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	323,868	0.70			
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	248,655	0.54			
300,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	264,807	0.57			
400,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	420,272	0.91			
1,200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,036,176	2.23			
1,000,000 BANCO DE SABADELL SA VAR 17/01/2030	964,230	2.08			
1,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	923,390	1.99			
200,000 BANCO SANTANDER SA VAR 23/08/2033	209,986	0.45			
200,000 BANCO SANTANDER SA 6.921% 08/08/2033	193,040	0.42			
500,000 BANKINTER SA VAR 23/12/2032	446,410	0.96			
600,000 CAIXABANK SA VAR 30/05/2034	635,526	1.37			
400,000 IBERCAJA BANCO SAU VAR PERPETUAL	416,752	0.90			
700,000 IBERCAJA BANCO SAU VAR 23/07/2030	672,147	1.45			
600,000 UNICAJA BANCO SA VAR 13/11/2029	582,690	1.26			
300,000 UNICAJA BANCO SA VAR 19/07/2032	267,507	0.58			
<i>Sweden</i>	1,263,785	2.72			
1,600,000 HEIMSTADEN HOLDING BV VAR PERPETUAL	637,888	1.37			
700,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	244,412	0.53			
500,000 INTRUM AB 3.00% REGS 15/09/2027	381,485	0.82			
<i>United Kingdom</i>	4,019,044	8.66			
330,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL	363,413	0.78			
600,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)	533,832	1.15			
400,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	330,136	0.71			
900,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	844,290	1.82			
300,000 ICELAND BONDCO PLC 10.875% REGS 15/12/2027	362,451	0.78			
270,000 PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	324,502	0.70			
600,000 VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	645,734	1.39			
210,000 VIRGIN MONEY UK PLC VAR PERPETUAL	249,194	0.54			
330,000 VIRGIN MONEY UK PLC VAR 11/12/2030	365,492	0.79			

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## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>93,997,668</b>	<b>91.61</b>	<b>Bonds</b>	<b>62,218,577</b>	<b>60.64</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>68,921,168</b>	<b>67.17</b>	<i>Albania</i>	256,363	0.25
<b>Shares</b>	<b>4,126,712</b>	<b>4.02</b>	250,000 ALBANIA 5.90% REGS 09/06/2028	256,363	0.25
<i>Canada</i>	144,927	0.14	<i>Austria</i>	395,895	0.39
2,000 STANTEC	144,927	0.14	90,000 AUSTRIA 0.85% 30/06/2120	42,260	0.04
<i>Denmark</i>	228,219	0.22	100,000 HYPO VORARLBERG BANK AG 4.125% 16/02/2026	100,171	0.10
2,437 NOVO NORDISK AS	228,219	0.22	100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 26/01/2027	101,137	0.10
<i>France</i>	633,286	0.62	100,000 RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	100,600	0.10
537 CAPGEMINI SE	101,359	0.10	65,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028	51,727	0.05
3,110 COMPAGNIE DE SAINT-GOBAIN SA	207,312	0.21	<i>Belgium</i>	728,965	0.71
1,629 PUBLICIS GROUPE	136,836	0.13	530,000 EUROPEAN UNION 0% 06/07/2026	498,412	0.49
1,033 SCHNEIDER ELECTRIC SA	187,779	0.18	130,000 EUROPEAN UNION 3.00% 04/03/2053	127,719	0.12
<i>Germany</i>	132,376	0.13	100,000 KBC GROUP SA/NV VAR 28/11/2029	102,834	0.10
3,502 INFINEON TECHNOLOGIES AG-NOM	132,376	0.13	<i>Brazil</i>	1,111,421	1.08
<i>Ireland</i>	207,948	0.20	1,800 BRAZIL 10.00% 01/01/2029	335,260	0.33
2,810 CRH PLC	175,432	0.17	3,000 BRAZIL 10.00% 01/01/2033	550,348	0.53
609 NVENT ELECTRIC	32,516	0.03	240,000 BRAZIL 6.25% 18/03/2031	225,813	0.22
<i>Japan</i>	741,205	0.72	<i>Bulgaria</i>	86,802	0.08
4,100 ADVANTEST	126,291	0.12	100,000 BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	86,802	0.08
4,200 CANON INC	97,628	0.10	<i>Cayman Islands</i>	532,179	0.52
3,100 OBIC BUSINESS	128,392	0.13	200,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	178,130	0.18
2,700 RECRUIT HOLDING CO LTD	103,382	0.10	200,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	177,354	0.17
4,100 SHIN-ETSU CHEMICAL CO LTD	155,778	0.14	200,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	176,695	0.17
800 TOKYO ELECTRON LTD	129,734	0.13	<i>Chile</i>	784,033	0.76
<i>Netherlands</i>	309,147	0.30	200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.625% REGS 01/08/2027	171,843	0.17
1,089 EURONEXT	85,650	0.08	200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034	184,082	0.17
5,781 STELLANTIS NV	122,239	0.12	150,000 EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032	108,839	0.11
2,238 STMICROELECTRONICS NV	101,258	0.10	100,000 ENEL AMERICAS SA 4.00% 25/10/2026	88,327	0.09
<i>Spain</i>	83,946	0.08	240,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	230,942	0.22
2,129 INDITEX	83,946	0.08	<i>Colombia</i>	617,827	0.60
<i>United States of America</i>	1,645,658	1.61	200,000 COLOMBIA 3.125% 15/04/2031	147,863	0.14
980 ALPHABET INC SHS C	124,530	0.12	200,000 COLOMBIA 3.875% 22/03/2026	197,942	0.19
1,470 AMAZON.COM INC	202,120	0.20	200,000 COLOMBIA 4.125% 22/02/2042	129,934	0.13
785 APPLE INC	136,527	0.13	200,000 COLOMBIA 5.20% 15/05/2049	142,088	0.14
483 DEERE & CO	174,193	0.17	<i>Czech Republic</i>	387,760	0.38
1,791 GENERAL ELECTRIC CO	206,591	0.21	200,000 CESKA SPORITEINA S VAR 29/06/2027	207,748	0.20
528 META PLATFORMS INC	168,827	0.16	200,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	180,012	0.18
423 MICROSOFT CORP	143,276	0.14	<i>Denmark</i>	460,285	0.45
318 NVIDIA CORP	141,274	0.14	100,000 DANSKE BANK AS VAR 15/05/2031	93,394	0.09
422 PALO ALTO NETWORKS INC	112,165	0.11			
472 SALESFORCE.COM	112,525	0.11			
194 SERVICENOW INC	123,630	0.12			

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## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	91,333	0.09	200,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	145,586	0.14
170,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	172,404	0.17	200,000	BAYER AG VAR 25/09/2083	206,968	0.20
100,000	TDC NET AS 5.618% 06/02/2030	103,154	0.10	200,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	204,066	0.20
	<i>Ecuador</i>	65,022	0.06	100,000	COMMERZBANK AG VAR 29/12/2031	89,657	0.09
200,000	ECUADOR VAR REGS 31/07/2035	65,022	0.06	100,000	DEUTSCHE BANK AG VAR 24/05/2028	97,977	0.10
	<i>Egypt</i>	179,460	0.17	100,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	94,808	0.09
200,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	179,460	0.17	100,000	EUROGRID GMBH 3.722% 27/04/2030	102,164	0.10
	<i>Finland</i>	740,493	0.72	3,500,000	FEDERAL GERMANY 1.30% 15/10/2027	3,426,605	3.34
100,000	CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	96,617	0.09	7,000,000	GERMANY BUND 0% 10/10/2025	6,722,660	6.55
400,000	NORDEA BANK ABP VAR REGS PERPETUAL	288,022	0.28	130,000	HAMBURG COMMERCIAL BANK AG 4.875% 17/03/2025	130,448	0.13
150,000	NORDEA BANK ABP VAR 06/09/2026	151,953	0.15	200,000	HAMBURG COMMERCIAL BANK AG 4.875% 30/03/2027	202,328	0.20
100,000	STORA ENSO OYJ 4.00% 01/06/2026	101,208	0.10	47,000	HOCHTIEF AG 0.625% 26/04/2029	40,790	0.04
100,000	STORA ENSO OYJ 4.25% 01/09/2029	102,693	0.10	200,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	197,744	0.19
	<i>France</i>	9,404,394	9.17	300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 15/09/2031	248,526	0.24
200,000	ALD SA FRN 06/10/2025	200,464	0.20	250,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 30/09/2026	233,872	0.23
200,000	ALTICE FRANCE SA 5.50% REGS 15/10/2029	142,309	0.14	200,000	MAHLE GMBH 2.375% 14/05/2028	171,676	0.17
100,000	ARVAL SERVICE LEASE SA 4.125% 13/04/2026	101,226	0.10	200,000	TUI CRIUSES GMBH 6.50% REGS 15/05/2026	197,916	0.19
100,000	ARVAL SERVICE LEASE SA 4.25% 11/11/2025	101,180	0.10	90,000	VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026	91,999	0.09
100,000	AXA SA VAR PERPETUAL EUR (ISIN XS0181369454)	79,831	0.08	200,000	ZF FINANCE GMBH 3.00% 21/09/2025	195,928	0.19
200,000	CARREFOUR BANQUE 4.079% 05/05/2027	203,322	0.20		<i>Greece</i>	907,793	0.88
200,000	CLARIANE VAR PERPETUAL	129,248	0.13	400,000	ALPHA BANK AE VAR 11/06/2031	389,836	0.37
100,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	99,999	0.10	300,000	ALPHA BANK AE VAR 13/02/2030	293,421	0.29
200,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	201,993	0.20	200,000	EUROBANK ERGASIAS SA VAR 06/12/2032	224,536	0.22
100,000	ELECTRICITE DE FRANCE 3.75% 05/06/2027	102,024	0.10		<i>Hungary</i>	831,611	0.81
200,000	ELO 6.00% 22/03/2029	203,426	0.20	100,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	106,260	0.10
160,000	EMERIA 7.75% REGS 31/03/2028	155,643	0.15	50,000,000	HUNGARY 2.25% 20/04/2033	99,161	0.10
300,000	ERAMET SA 5.875% 21/05/2025	304,113	0.30	120,000,000	HUNGARY 4.75% 24/11/2032	290,096	0.28
2,500,000	FRANCE OAT 0% 25/03/2024	2,479,750	2.41	90,000	HUNGARY 5.00% 22/02/2027	94,010	0.09
3,000,000	FRANCE OAT 2.25% 25/05/2024	2,984,010	2.90	130,000	HUNGARY 5.375% 12/09/2033	139,185	0.14
200,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 1.625% 18/09/2029	180,150	0.18	100,000	OTP BANK PLC VAR 04/03/2026	102,899	0.10
100,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 4.25% 18/03/2030	102,959	0.10		<i>India</i>	184,143	0.18
200,000	IMERYS 4.75% 29/11/2029	203,606	0.20	200,000	REC LTD 5.625% REGS 11/04/2028	184,143	0.18
100,000	KERING SA 5.125% 23/11/2026	117,773	0.11		<i>Indonesia</i>	318,322	0.31
100,000	PICARD GROUPE 3.875% REGS 01/07/2026	97,802	0.10	100,000	INDONESIA 1.00% 28/07/2029	87,320	0.09
300,000	RENAULT SA 2.375% 25/05/2026	291,117	0.28	100,000	INDONESIA 1.10% 12/03/2033	79,357	0.08
200,000	SOCIETE GENERALE SA VAR PERPETUAL USD	193,902	0.19	2,487,000,000	INDONESIA 7.00% 15/12/2033	151,645	0.14
400,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8586CBQ45)	322,861	0.30		<i>Ireland</i>	1,000,146	0.97
200,000	TEREOS FINANCE GROUPE I 7.50% REGS 30/10/2025	204,398	0.20	400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951)	395,768	0.39
200,000	VALLOUREC SA 8.50% REGS 30/06/2026	201,288	0.20	230,000	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	236,920	0.23
	<i>Germany</i>	12,941,781	12.62	160,000	CAAUTO BANK SPA 6.00% 06/12/2026	188,424	0.18
140,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	140,063	0.14	200,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	179,034	0.17

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	9,914,224	9.67	<i>Japan</i>	554,602	0.54
140,000 2I RETE GAS SPA 4.375% 06/06/2033	143,598	0.14	93,950,000 JAPAN JGB 0.40% 20/06/2049	454,687	0.44
200,000 ASTM SPA 1.00% 25/11/2026	186,734	0.18	8,000,000 JAPAN JGB 0.50% 20/12/2038	47,302	0.05
400,000 ATLANTIA S.P.A 1.625% 03/02/2025	388,880	0.38	60,000 SUMITOMO MITSUI TRUST BANK LIMITED 0.80% REGS 16/09/2024	52,613	0.05
100,000 AUTOSTRADE PER ITALIA SPA 4.375% 16/09/2025	101,213	0.10	<i>Luxembourg</i>	1,543,271	1.50
100,000 AZZURRA AEROPORTI SPA 2.125% 30/05/2024	98,997	0.10	164,000 ALTICE FINANCING SA 5.75% REGS 15/08/2029	127,739	0.12
200,000 BANCA IFIS SPA 6.125% 19/01/2027	205,266	0.20	200,000 CSN RESOURCES SA 4.625% REGS 10/06/2031	148,208	0.14
120,000 BANCA MONTE DEI PASCHI DI SIENA VAR 02/03/2026	122,870	0.12	100,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	104,140	0.10
170,000 BANCA MONTE DEI PASCHI DI SIENA VAR 05/09/2027	177,987	0.17	300,000 EUROPEAN FINANCIAL STABILITY FACILITY 0.70% 17/01/2053	166,275	0.16
100,000 BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025	97,660	0.10	100,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	80,001	0.08
250,000 BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024	248,465	0.24	200,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	165,930	0.16
300,000 BANCA POPOLARE DI SONDRIO SPA 2.375% 03/04/2024	298,401	0.29	130,000 MOTION FINCO S A R L 7.375% REGS 15/06/2030	133,181	0.13
250,000 BANCO BPM SPA 1.625% 18/02/2025	243,593	0.24	100,000 PICARD BONDO 5.375% REGS 01/07/2027	94,091	0.09
160,000 BANCO DI DESIO E DELLA BRIANZA SPA 4.00% 13/03/2028	164,814	0.16	100,000 R LOGITECH FINANCE SA 10.25% 26/09/2027	20,059	0.02
270,000 BPER BANCA SPA VAR 30/06/2025	268,861	0.26	400,000 ROSSINI SARL 6.75% REGS 30/10/2025	401,444	0.40
100,000 CASSA DEPOSITI E PRESTITI SPA 3.50% 19/09/2027	100,799	0.10	100,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	102,203	0.10
100,000 CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	102,256	0.10	<i>Macedonia (TFYR)</i>	104,793	0.10
234,000 CASSA DEPOSITI E PRESTITI SPA 5.75% REGS 05/05/2026	211,681	0.21	100,000 NORTH MACEDONIA 6.25% REGS 15/02/2027	104,793	0.10
200,000 CREDIT AGRICOLE ITALIA SPA 0.375% 20/01/2032	160,134	0.16	<i>Malta</i>	109,110	0.11
100,000 DOBANK SPA 5.00% REGS 04/08/2025	97,994	0.10	100,000 BANK VALLETTA PLC VAR 06/12/2027	109,110	0.11
130,000 ENI SPA 3.625% 19/05/2027	132,111	0.13	<i>Mexico</i>	1,143,274	1.11
200,000 FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	189,982	0.19	200,000 BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	112,253	0.11
160,000 FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	164,683	0.16	200,000 CEMEX SAB DE CV VAR REGS PERPETUAL	192,886	0.19
400,000 FINECOBANK SPA VAR PERPETUAL	396,940	0.39	200,000 MEXICO 3.25% 16/04/2030	164,374	0.16
200,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	188,798	0.18	75,000 MEXICO 7.50% 26/05/2033	364,767	0.35
180,000 INTESA SANPAOLO SPA FRN 16/11/2025	180,459	0.18	200,000 NEMAK SAB DE CV 3.625% REGS 28/06/2031	150,274	0.15
160,000 INTESA SANPAOLO SPA VAR 14/03/2029	187,788	0.18	100,000 PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	92,261	0.09
200,000 INTESA SANPAOLO SPA 1.00% 19/11/2026	187,574	0.18	33,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	24,780	0.02
160,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	162,416	0.16	70,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	41,679	0.04
200,000 INTESA SANPAOLO SPA 4.50% 02/10/2025	203,818	0.20	<i>Netherlands</i>	3,928,002	3.84
170,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	207,431	0.20	200,000 AEGON NV VAR PERPETUAL	140,727	0.14
800,000 ITALIAN REPUBLICI 1.60% 22/11/2028	773,399	0.75	200,000 BMW INTL INVESTMENT BV 5.50% 06/06/2026	235,585	0.23
800,000 ITALIAN REPUBLICI 1.60% 28/06/2030	760,457	0.74	200,000 BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	140,158	0.14
1,200,000 ITALIANI 0.55% 21/05/2026	1,155,165	1.12	894,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	416,806	0.41
400,000 ITALY BTPI 0.65% 28/10/2027	379,808	0.37	100,000 DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2026	101,771	0.10
110,000 LEASYS SPA 4.375% 07/12/2024	110,267	0.11	300,000 DUFYR ONE BONDS 2.50% 15/10/2024	295,701	0.29
100,000 LEASYS SPA 4.50% 26/07/2026	101,851	0.10	100,000 ELM BV VAR PERPETUAL	98,158	0.10
100,000 SNAM SPA 4.00% 27/11/2029	103,084	0.10	100,000 HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	94,306	0.09
100,000 TELECOM ITALIA SPA 1.625% 18/01/2029	86,578	0.08	100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	66,023	0.06
116,000 TELECOM ITALIA SPA 3.625% 19/01/2024	115,913	0.11			
100,000 TELECOM ITALIA SPA 4.00% 11/04/2024	99,800	0.10			
178,000 TERNA SPA 3.625% 21/04/2029	181,939	0.18			
300,000 UNICREDIT SPA VAR 25/06/2025	295,698	0.29			
130,000 WEBUILD SPA 3.875% 28/07/2026	128,062	0.12			

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## Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
319,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	233,227	0.23		<i>Romania</i>	686,870	0.67
200,000	ING GROUP NV VAR 20/05/2033	232,707	0.23	200,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	211,626	0.21
100,000	JDE PEETS B V 4.125% 23/01/2030	102,846	0.10	190,000	ROMANIA 2.00% REGS 14/04/2033	142,466	0.14
100,000	KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	92,339	0.09	230,000	ROMANIA 2.00% REGS 28/01/2032	178,296	0.17
150,000	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	153,839	0.15	150,000	ROMANIA 5.50% REGS 18/09/2028	154,482	0.15
200,000	NATURGY FINANCE BV 2.374% PERPETUAL	182,792	0.18		<i>Slovenia</i>	100,662	0.10
300,000	NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	274,677	0.27	100,000	NOVA LJUBLJANSKA BANKA DD VAR 19/07/2025	100,662	0.10
200,000	NIBC BANK NV 6.375% 01/12/2025	209,558	0.20		<i>South Africa</i>	172,026	0.17
100,000	NOBIAN FINANCE BV 3.625% REGS 15/07/2026	96,397	0.09	200,000	SOUTH AFRICA 5.875% 20/04/2032	172,026	0.17
150,000	PETROBRAS GLOBAL FINANCE BV 6.50% 03/07/2033	137,761	0.13		<i>Spain</i>	2,436,349	2.37
200,000	PROSUS NV 3.257% REGS 19/01/2027	167,894	0.16	200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	189,998	0.19
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	100,808	0.10	200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	220,176	0.20
100,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	91,200	0.09	100,000	ABANCA CORPORACION BANCARIA SA VAR 18/05/2026	101,655	0.10
300,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	262,722	0.26	200,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	215,912	0.21
	<i>New Zealand</i>	365,951	0.36	100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	88,269	0.09
650,000	NEW ZEALAND 0.50% 15/05/2024	365,951	0.36	200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	172,696	0.17
	<i>Panama</i>	205,908	0.20	200,000	BANCO DE SABADELL SA VAR 07/11/2025	194,420	0.19
200,000	PANAMA 9.375% 01/04/2029	205,908	0.20	200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	185,670	0.18
	<i>Peru</i>	120,904	0.12	100,000	CAIXABANK SA VAR 25/10/2033	117,867	0.11
160,000	PERU 1.95% 17/11/2036	120,904	0.12	200,000	IBERCAJA BANCO SAU VAR PERPETUAL	208,376	0.20
	<i>Philippines</i>	28,522	0.03	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	98,361	0.10
3,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	28,522	0.03	100,000	KUTXABANK SA VAR 14/10/2027	91,214	0.09
	<i>Poland</i>	409,784	0.40	100,000	PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	95,566	0.09
120,000	POLAND 4.875% 04/10/2033	110,259	0.11	200,000	UNICAJA BANCO SA VAR PERPETUAL	161,252	0.16
110,000	POLAND 5.50% 04/04/2053	104,170	0.10	100,000	UNICAJA BANCO SA VAR 19/07/2032	89,169	0.09
800,000	POLAND 6.00% 25/10/2033	195,355	0.19	200,000	UNICAJA BANCO SA VAR 21/02/2029	205,748	0.20
	<i>Portugal</i>	1,470,958	1.43		<i>Sweden</i>	432,666	0.42
100,000	BANCO COMERCIAL PORTUGUES SA VAR 02/10/2026	102,858	0.10	100,000	HEIMSTADEN AB 4.375% 06/03/2027	42,476	0.04
200,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	187,132	0.18	100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	34,916	0.03
200,000	BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	189,302	0.18	100,000	INTRUM AB 3.50% REGS 15/07/2026	85,275	0.08
200,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	194,644	0.19	100,000	INTRUM AB 4.875% REGS 15/08/2025	93,778	0.09
200,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026	186,346	0.18	150,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.50% 01/06/2026	176,221	0.18
100,000	CAIXA GERAL DE DEPOSITOS SA VAR 15/06/2026	98,737	0.10		<i>Switzerland</i>	893,657	0.87
200,000	FIDELIDADE COPANHIA VAR 04/09/2031	179,032	0.17	200,000	UBS GROUP INC VAR PERPETUAL	195,423	0.19
300,000	NOVO BANCO SA VAR 01/12/2033	332,907	0.33	300,000	UBS GROUP INC VAR PERPETUAL USD (ISIN USH42097ER43)	301,714	0.29
	<i>Qatar</i>	154,512	0.15	400,000	UBS GROUP INC VAR 17/04/2025	396,520	0.39
200,000	QATAR PETROLEUM 2.25% REGS 12/07/2031	154,512	0.15		<i>Turkey</i>	378,093	0.37
				200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	192,327	0.19

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## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 TAV HAVALIMANLARI 8.50% 07/12/2028	185,766	0.18			
<i>United Kingdom</i>	3,418,254	3.33			
290,000 AVIVA PLC VAR 27/11/2053	351,505	0.34			
100,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL EUR	92,832	0.09			
200,000 BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	244,224	0.24			
2,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	50,730	0.05			
400,000 INEOS FINANCE PLC 3.875% REGS 01/05/2026	389,096	0.37			
100,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	101,023	0.10			
200,000 NATWEST GROUP PLC VAR PERPETUAL	207,884	0.20			
219,000 NATWEST GROUP PLC VAR 04/03/2025	218,201	0.21			
100,000 NATWEST GROUP PLC VAR 14/09/2032	88,481	0.09			
100,000 OCADO GROUP PLC 3.875% REGS 08/10/2026	99,852	0.10			
100,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	106,475	0.10			
200,000 PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	203,052	0.20			
200,000 ROTHESAY LIFE PLC VAR PERPETUAL	146,245	0.14			
200,000 SAGA PLC 5.50% 15/07/2026	187,396	0.18			
216,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL	159,910	0.16			
180,000 THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027	201,509	0.20			
200,000 THE COOPERATIVE BANK FINANCE PLC VAR 27/11/2025	232,601	0.23			
200,000 VIRGIN MONEY UK PLC VAR PERPETUAL	237,327	0.23			
100,000 VIRGIN MONEY UK PLC VAR 29/10/2028	99,911	0.10			
<i>United States of America</i>	1,535,380	1.50			
200,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	164,637	0.16			
109,000 FORD MOTOR CREDIT CO LLC FRN 01/12/2024	109,305	0.11			
1,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	496,520	0.48			
200,000 SASOL FIANCING USA LLC 5.875% 27/03/2024	180,155	0.18			
200,000 STILLWATER MINING CO 4.00% REGS 16/11/2026	161,367	0.16			
100,000 TAPESTRY 5.35% 27/11/2025	102,069	0.10			
375,000 USA T-BONDS 0.375% 30/04/2025	321,327	0.31			
<i>Uzbekistan</i>	176,110	0.17			
200,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	176,110	0.17			
<b>Convertible bonds</b>	<b>499,289</b>	<b>0.49</b>			
<i>France</i>	104,163	0.10			
100,000 SPIE SA 2.00% 17/01/2028 CV	104,163	0.10			
<i>Germany</i>	86,089	0.08			
100,000 LEG IMMOBILIEN SE 0.40% 30/06/2028 CV	86,089	0.08			
<i>Italy</i>	210,646	0.21			
200,000 ENI SPA 2.95% 14/09/2030 CV	210,646	0.21			
<i>Luxembourg</i>	98,391	0.10			
100,000 LAGFIN SCA 3.50% 08/06/2028 CV	98,391	0.10			
			<b>ETC Securities</b>	<b>2,076,590</b>	<b>2.02</b>
			<i>Ireland</i>	1,690,078	1.64
			22,762 AMUNDI PHYSICAL GOLD ETC	1,690,078	1.64
			<i>Jersey</i>	386,512	0.38
			9,092 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	386,512	0.38
			<b>Shares/Units of UCITS/UCIS</b>	<b>8,795,121</b>	<b>8.57</b>
			<b>Shares/Units in investment funds</b>	<b>8,795,121</b>	<b>8.57</b>
			<i>France</i>	5,695,871	5.56
			177 AMUNDI EURO LIQUIDITY RATED SRI FCP	1,803,579	1.76
			382 AMUNDI EURO LIQUIDITY SRI I2 C	3,892,292	3.80
			<i>Ireland</i>	1,122,725	1.09
			2,030 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	83,748	0.08
			35,515 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	422,778	0.41
			3,203 ISHARES MSCI KOREA	135,455	0.13
			35,167 ISHARES SP GLOB.CLEAN ENERGY	288,848	0.28
			10,385 ISHARES V PLC GOLD PRODUCERS ETF	130,065	0.13
			801 X S&P 500 EQUAL WEIGHT	61,831	0.06
			<i>Italy</i>	106,389	0.10
			69 ALPHA IMMOBILIARE SGR	31,050	0.03
			183 ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	20,203	0.02
			24 QF IMMOBILIUM 2001	1,608	0.00
			65 QF INVEST REAL SEC	-	0.00
			159 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	53,528	0.05
			80 UNICREDITO IMMOBILIARE UNO - A	-	0.00
			15 VALORE IMMOBILIARE GLOBALE	-	0.00
			<i>Jersey</i>	993,524	0.97
			1 ETFs METAL SECURITIES LTD	20	0.00
			7,382 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	58,768	0.06
			1,058 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	14,496	0.01
			10,672 WISDOM TREE METAL SECURITIES LIMITED	212,437	0.21
			832 WISDOM TREE METAL SECURITIES LTD	77,826	0.08
			40,724 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	116,423	0.11
			7,906 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	248,491	0.24
			13,866 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	113,411	0.11
			1,809 WISDOMTREE METAL SECURITIES LIMITED	151,652	0.15
			<i>Luxembourg</i>	876,612	0.85
			2,893 AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF-C	298,905	0.29
			5,965 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	521,681	0.51

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,650 MULTI UNITS LUXEMBOURG - AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTURE - ACC	56,026	0.05	300,000 FX OPTION - CALL EUR / PUT CHF - 1.11 - 21.11.24	39	0.00
<b>Money market instruments</b>	<b>13,871,410</b>	<b>13.52</b>	400,000 FX OPTION - CALL EUR / PUT GBP - 0.875 - 12.09.24	8,244	0.01
<i>Italy</i>	<i>13,871,410</i>	<i>13.52</i>	200,000 FX OPTION - CALL EUR / PUT GBP - 0.877 - 03.09.24	3,795	0.00
7,000,000 ITALY BOT 0% 12/04/2024	6,931,050	6.75	300,000 FX OPTION - CALL EUR / PUT GBP - 0.96 - 20.11.24	976	0.00
7,000,000 ITALY BOT 0% 28/03/2024	6,940,360	6.77	200,000 FX OPTION - CALL EUR / PUT INR - 93.45 - 03.09.24	5,278	0.01
<b>Derivative instruments</b>	<b>2,409,969</b>	<b>2.35</b>	300,000 FX OPTION - CALL EUR / PUT JPY - 142.00 - 20.11.24	22,841	0.02
<b>Options</b>	<b>2,409,969</b>	<b>2.35</b>	300,000 FX OPTION - CALL EUR / PUT NOK - 11.50 - 19.02.24	2,043	0.00
<i>Australia</i>	<i>5,793</i>	<i>0.01</i>	300,000 FX OPTION - CALL EUR / PUT USD - 1.1135 - 23.07.24	6,818	0.01
6 SPI 200 INDEX - 7,700 - 15.02.24 CALL	3,599	0.01	300,000 FX OPTION - CALL EUR / PUT USD - 1.28 - 15.11.24	220	0.00
6 SPI 200 INDEX - 7,800 - 15.02.24 CALL	2,194	0.00	300,000 FX OPTION - CALL GBP / PUT AUD - 2.05 - 10.01.24	-	0.00
<i>Germany</i>	<i>137,252</i>	<i>0.13</i>	200,000 FX OPTION - CALL GBP / PUT CAD - 1.705 - 05.09.24	3,412	0.00
7 DAX INDEX - 16,800 - 19.01.24 CALL	6,164	0.01	170,000 FX OPTION - CALL GBP / PUT CAD - 1.73 - 15.01.24	21	0.00
17 DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT	4,505	0.00	300,000 FX OPTION - CALL GBP / PUT CHF - 1.295 - 10.01.24	-	0.00
26 DJ EURO STOXX 50 EUR - 4,225 - 16.02.24 PUT	3,640	0.00	200,000 FX OPTION - CALL GBP / PUT JPY - 176.20 - 12.11.24	6,098	0.01
15 DJ EURO STOXX 50 EUR - 4,250 - 16.02.24 PUT	2,385	0.00	200,000 FX OPTION - CALL GBP / PUT SEK - 13.10 - 22.11.24	3,542	0.00
12 DJ EURO STOXX 50 EUR - 4,350 - 16.02.24 PUT	3,252	0.00	3,000,000 FX OPTION - CALL MXN / PUT JPY - 6.60 - 11.04.24	28,490	0.03
11 DJ EURO STOXX 50 EUR - 4,400 - 16.02.24 PUT	3,828	0.00	3,000,000 FX OPTION - CALL NOK / PUT JPY - 13.00 - 13.11.24	16,583	0.02
4 DJ EURO STOXX 50 EUR - 4,450 - 15.03.24 PUT	2,688	0.00	7,900,000 FX OPTION - CALL NOK / PUT SEK - 0.976 - 16.02.24	10,478	0.01
100 DJ EURO STOXX 50 EUR - 4,650 - 19.01.24 CALL	7,800	0.01	200,000 FX OPTION - CALL USD / PUT CAD - 1.35 - 03.09.24	1,718	0.00
10 DJ EURO STOXX 50 EUR - 4,675 - 16.02.24 CALL	2,940	0.00	500,000 FX OPTION - CALL USD / PUT CAD - 1.36 - 05.09.24	3,547	0.00
25 DJ EURO STOXX 50 EUR - 4,700 - 16.02.24 CALL	5,475	0.01	300,000 FX OPTION - CALL USD / PUT CNH - 7.35 - 05.09.24	1,234	0.00
26 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL	50,258	0.06	600,000 FX OPTION - CALL USD / PUT HKD - 7.766 - 28.03.24	2,635	0.00
24 EURO STOXX BANKS - 109 - 19.01.24 PUT	180	0.00	600,000 FX OPTION - CALL USD / PUT HKD - 7.85 - 28.03.24	200	0.00
6 MSCI EM INDEX - 1,000 - 22.01.24 CALL	9,409	0.01	600,000 FX OPTION - CALL USD / PUT INR - 84.20 - 30.08.24	6,729	0.01
25 STOXX EUROPE 600 INDEX - 460 - 15.03.24 CALL	30,250	0.03	400,000 FX OPTION - CALL USD / PUT INR - 93.50 - 21.11.24	312	0.00
18 STOXX EUROPE 600 INDEX - 495 - 15.03.24 CALL	2,790	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 24.09.26	87,377	0.09
27 STXE 600 BANK EURO PRICE - 160 - 16.02.24 PUT	1,688	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 104.00 - 07.10.26	75,134	0.07
<i>Japan</i>	<i>81,029</i>	<i>0.08</i>	400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	58,782	0.06
4 NIKKEI 225 - 30,750 - 12.01.24 PUT	283	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 105.00 - 24.09.26	72,612	0.07
3 NIKKEI 225 - 36,750 - 10.12.27 CALL	56,249	0.05	500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	71,284	0.07
2 TOPIX INDEX - 2,375 - 09.02.24 CALL	5,330	0.01			
3 TOPIX INDEX - 2,400 - 09.02.24 CALL	5,875	0.01			
3 TOPIX INDEX - 2,400 - 14.06.24 CALL	13,292	0.01			
<i>Luxembourg</i>	<i>1,743,161</i>	<i>1.70</i>			
500,000 FX OPTION - CALL AUD / PUT CAD - 1.00 - 21.11.24	606	0.00			
500,000 FX OPTION - CALL AUD / PUT NZD - 1.09 - 08.01.24	161	0.00			
500,000 FX OPTION - CALL AUD / PUT NZD - 1.145 - 15.11.24	1,321	0.00			
600,000 FX OPTION - CALL CAD / PUT NOK - 7.90 - 16.02.24	1,961	0.00			
600,000 FX OPTION - CALL EUR / PUT AUD - 1.66 - 12.02.24	1,555	0.00			
400,000 FX OPTION - CALL EUR / PUT CAD - 1.475 - 12.09.24	8,220	0.01			

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## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
300,000 FX OPTION - CALL USD / PUT JPY - 125.00 - 31.07.25	18,441	0.02	1,200,000 FX OPTION - PUT EUR / CALL USD - 1.07 - 18.01.24	147	0.00
800,000 FX OPTION - CALL USD / PUT JPY - 130.00 - 01.05.29	20,110	0.02	300,000 FX OPTION - PUT EUR / CALL USD - 1.085 - 15.11.24	3,458	0.00
600,000 FX OPTION - CALL USD / PUT JPY - 155.00 - 06.11.25	3,886	0.00	300,000 FX OPTION - PUT GBP / CALL AUD - 1.75 - 10.01.24	2	0.00
600,000 FX OPTION - CALL USD / PUT JPY - 156.50 - 06.11.25	3,544	0.00	340,000 FX OPTION - PUT GBP / CALL CAD - 1.69 - 29.01.24	3,452	0.00
400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	74,237	0.07	200,000 FX OPTION - PUT GBP / CALL CAD - 1.705 - 05.09.24	6,673	0.01
500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	91,250	0.10	300,000 FX OPTION - PUT GBP / CALL CHF - 1.128 - 10.01.24	19,870	0.02
500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	89,986	0.09	200,000 FX OPTION - PUT GBP / CALL JPY - 184.00 - 25.01.24	6,710	0.01
400,000 FX OPTION - CALL USD / PUT MXN - 28.50 - 16.01.25	468	0.00	200,000 FX OPTION - PUT GBP / CALL SEK - 10.80 - 22.11.24	250	0.00
500,000 FX OPTION - CALL USD / PUT NOK - 10.60 - 19.02.24	2,153	0.00	5,000,000 FX OPTION - PUT MXN / CALL JPY - 8.40 - 22.01.24	5,970	0.01
600,000 FX OPTION - CALL USD / PUT SEK - 10.60 - 22.01.24	200	0.00	200,000 FX OPTION - PUT USD / CALL CAD - 1.35 - 03.09.24	6,368	0.01
300,000 FX OPTION - CALL USD / PUT SGD - 1.34 - 05.09.24	1,579	0.00	500,000 FX OPTION - PUT USD / CALL CAD - 1.36 - 05.09.24	18,503	0.02
200,000 FX OPTION - CALL USD / PUT TRY - 30.50 - 19.01.24	662	0.00	400,000 FX OPTION - PUT USD / CALL INR - 80.00 - 21.11.24	781	0.00
500,000 FX OPTION - PUT AUD / CALL CAD - 0.835 - 21.11.24	1,030	0.00	600,000 FX OPTION - PUT USD / CALL INR - 84.20 - 30.08.24	7,399	0.01
600,000 FX OPTION - PUT AUD / CALL CAD - 0.89 - 24.01.24	631	0.00	700,000 FX OPTION - PUT USD / CALL JPY - 135.00 - 06.02.24	2,488	0.00
300,000 FX OPTION - PUT AUD / CALL JPY - 93.00 - 26.02.24	1,253	0.00	200,000 FX OPTION - PUT USD / CALL JPY - 142.00 - 06.02.24	3,947	0.00
470,000 FX OPTION - PUT AUD / CALL JPY - 96.00 - 02.02.24	3,421	0.00	400,000 FX OPTION - PUT USD / CALL MXN - 22.00 - 16.01.25	81,589	0.08
500,000 FX OPTION - PUT AUD / CALL NZD - 1.01 - 15.11.24	508	0.00	300,000 FX OPTION - PUT USD / CALL SGD - 1.34 - 05.09.24	9,233	0.01
500,000 FX OPTION - PUT AUD / CALL USD - 0.65 - 12.02.24	328	0.00	200,000 FX OPTION - PUT USD / CALL TWD - 30.50 - 15.04.24	4,546	0.00
400,000 FX OPTION - PUT AUD / CALL USD - 0.66 - 20.02.24	717	0.00	2,100,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX - 425.00 - 21.02.24	2,676	0.00
500,000 FX OPTION - PUT CHF / CALL JPY - 125.00 - 03.10.24	306	0.00	1,700,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX - 475.00 - 21.02.24	1,467	0.00
500,000 FX OPTION - PUT CHF / CALL JPY - 140.00 - 03.10.24	1,235	0.00	5,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX - 75.00 - 21.02.24	2,231	0.00
400,000 FX OPTION - PUT EUR / CALL CAD - 1.475 - 12.09.24	7,868	0.01	2,400,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX - 80.00 - 21.02.24	784	0.00
300,000 FX OPTION - PUT EUR / CALL CHF - 0.96 - 21.11.24	16,543	0.02	2,900,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX - 85.00 - 20.03.24	1,435	0.00
300,000 FX OPTION - PUT EUR / CALL GBP - 0.81 - 20.11.24	518	0.00	1,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 2.100% - 21.01.25	12,648	0.01
400,000 FX OPTION - PUT EUR / CALL GBP - 0.875 - 12.09.24	6,698	0.01	800,000 SWAP OPTION - PAY SOFR 1D / REC 1.729% - 05.12.29	10,193	0.01
200,000 FX OPTION - PUT EUR / CALL GBP - 0.877 - 03.09.24	3,533	0.00	1,300,000 SWAP OPTION - PAY SOFR 1D / REC 2.250% - 08.04.24	1,433	0.00
600,000 FX OPTION - PUT EUR / CALL HUF - 410.00 - 18.04.24	36,410	0.04	1,050,000 SWAP OPTION - PAY SOFR 1D / REC 2.738% - 26.10.28	31,700	0.03
200,000 FX OPTION - PUT EUR / CALL INR - 93.45 - 03.09.24	3,309	0.00	164,000,000 SWAP OPTION - PAY TONA 1D / REC -0.057% - 14.10.25	1,099	0.00
300,000 FX OPTION - PUT EUR / CALL JPY - 117.00 - 20.11.24	486	0.00	170,000,000 SWAP OPTION - PAY TONA 1D / REC 0.440% - 05.12.29	5,974	0.01
200,000 FX OPTION - PUT EUR / CALL MXN - 21.00 - 13.02.24	22,172	0.02			

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## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000,000	2,646	0.00	9 DOW JONES INDUSTRIAL AVG - 355 - 15.03.24 PUT	4,216	0.00
325,000,000	23,031	0.02	1 NASDAQ 100 - 14,400 - 20.12.24 PUT	40,601	0.05
250,000,000	6,549	0.01	1 NASDAQ 100 - 15,500 - 20.12.24 PUT	59,880	0.07
170,000,000	116,498	0.12	1 NASDAQ 100 - 16,975 - 16.02.24 CALL	32,811	0.04
325,000,000	57,622	0.06	1 NASDAQ 100 - 17,000 - 19.01.24 CALL	13,688	0.01
30,000,000	9,820	0.01	1 NASDAQ 100 - 17,500 - 16.02.24 CALL	13,588	0.01
1,000,000	86,612	0.08	1 RUSSELL 2000 INDEX - 1,700 - 16.02.24 PUT	339	0.00
96,200,000	6,344	0.01	9 RUSSELL 2000 INDEX - 1,985 - 19.01.24 CALL	59,435	0.07
100,000,000	12,583	0.01	1 S&P 500 INDEX - 4,000 - 17.12.27 PUT	24,582	0.02
800,000	96,772	0.10	2 S&P 500 INDEX - 4,000 - 19.12.25 PUT	29,258	0.03
300,000	36,651	0.04	2 S&P 500 INDEX - 4,250 - 19.01.24 PUT	281	0.00
450,000	25,254	0.02	1 S&P 500 INDEX - 4,250 - 20.12.24 PUT	10,112	0.01
300,000	14,913	0.01	2 S&P 500 INDEX - 4,275 - 19.01.24 PUT	299	0.00
6,500,000	96	0.00	2 S&P 500 INDEX - 4,350 - 20.12.24 PUT	23,148	0.02
6,000,000	66,996	0.07	3 S&P 500 INDEX - 4,425 - 16.02.24 PUT	3,531	0.00
			1 S&P 500 INDEX - 4,525 - 12.01.24 PUT	226	0.00
<i>Spain</i>	200	0.00	1 S&P 500 INDEX - 4,530 - 16.02.24 PUT	1,874	0.00
20 IBEX MINI INDEX FUT - 9,400 - 19.01.24 PUT	200	0.00	1 S&P 500 INDEX - 4,550 - 21.06.24 PUT	7,993	0.01
			1 S&P 500 INDEX - 4,625 - 15.03.24 PUT	4,680	0.00
<i>Switzerland</i>	1,317	0.00	1 S&P 500 INDEX - 4,650 - 15.03.24 PUT	5,119	0.00
4 SMI (ZURICH) - 11,550 - 16.02.24 CALL	1,317	0.00	1 S&P 500 INDEX - 4,660 - 16.02.24 PUT	3,535	0.00
			1 S&P 500 INDEX - 4,785 - 12.01.24 CALL	3,051	0.00
<i>United Kingdom</i>	35,999	0.04	4 S&P 500 INDEX - 4,800 - 19.01.24 CALL	12,981	0.01
3 FOOTsie 100 - 70 - 20.12.24 PUT	5,453	0.01	8 S&P 500 INDEX - 4,875 - 19.01.24 CALL	8,727	0.01
8 FOOTsie 100 - 73 - 16.02.24 PUT	1,477	0.00	13 T BOND - 110.00 - 26.01.24 PUT	184	0.00
3 FOOTsie 100 - 73 - 20.12.24 PUT	7,513	0.01	5 US ULTRA LONG BOND - 130.00 - 26.01.24 PUT	4,597	0.00
3 FOOTsie 100 - 78 - 16.02.24 CALL	3,981	0.00	21 US 2YR T-NOTES - 101.38 - 26.01.24 PUT	297	0.00
19 FOOTsie 100 - 78 - 19.01.24 CALL	14,909	0.02			
6 FOOTsie 100 - 80 - 16.02.24 CALL	2,666	0.00	<b>Short positions</b>	<b>-1,668,346</b>	<b>-1.63</b>
<i>United States of America</i>	405,218	0.39	<b>Derivative instruments</b>	<b>-1,668,346</b>	<b>-1.63</b>
19 10YR US TREASRY NOTE - 106.50 - 26.01.24 PUT	269	0.00			
40 10YR US TREASRY NOTE - 108.00 - 26.01.24 PUT	1,132	0.00	<b>Options</b>	<b>-1,668,346</b>	<b>-1.63</b>
20 10YR US TREASRY NOTE - 108.50 - 26.01.24 PUT	849	0.00	<i>Germany</i>	-89,315	-0.09
13 10YR US TREASRY NOTE - 109.50 - 26.01.24 PUT	919	0.00	-17 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-884	0.00
14 10YR US TREASRY NOTE - 110.50 - 26.01.24 PUT	2,178	0.00	-26 DJ EURO STOXX 50 EUR - 3,975 - 16.02.24 PUT	-1,404	0.00
7 10YR US TREASRY NOTE - 111.00 - 26.01.24 PUT	1,584	0.00	-15 DJ EURO STOXX 50 EUR - 4,025 - 16.02.24 PUT	-945	0.00
20 10YR US TREASRY NOTE - 112.00 - 23.02.24 PUT	16,691	0.02	-12 DJ EURO STOXX 50 EUR - 4,125 - 16.02.24 PUT	-1,224	0.00
20 10YR US TREASRY NOTE - 112.00 - 26.01.24 PUT	9,901	0.01	-13 DJ EURO STOXX 50 EUR - 4,200 - 20.12.24 PUT	-20,878	-0.02
37 CBOE S&P VOL INDEX - 22 - 14.02.24 CALL	2,462	0.00	-13 DJ EURO STOXX 50 EUR - 4,400 - 15.03.24 CALL	-27,755	-0.04
26 DOW JONES INDUSTRIAL AVG - 330 - 19.01.24 PUT	200	0.00	-12 DJ EURO STOXX 50 EUR - 4,525 - 19.01.24 CALL	-5,724	-0.01
			-10 DJ EURO STOXX 50 EUR - 4,575 - 16.02.24 CALL	-6,390	-0.01
			-9 DJ EURO STOXX 50 EUR - 4,625 - 19.01.24 CALL	-1,080	0.00
			-12 DJ EURO STOXX 50 EUR - 4,725 - 16.02.24 CALL	-2,028	0.00
			-5 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL	-12,490	-0.01
			-24 DOW JONES EURO STOXX OIL & GAS - 340 - 16.02.24 PUT	-4,320	0.00
			-6 MSCI EM INDEX - 1,030 - 22.01.24 CALL	-3,653	0.00
			-27 STXE 600 BANK EURO PRICE - 150 - 16.02.24 PUT	-540	0.00
			<i>Italy</i>	-248	0.00
			-3 MINI FTSE / MIB INDEX - 28,000 - 19.01.24 PUT	-248	0.00

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## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Japan</i>	-53,714	-0.05	-400,000 FX OPTION - PUT AUD / CALL USD - 0.645 - 20.02.24	-255	0.00
-1 NIKKEI 225 - 29,500 - 10.12.27 PUT	-23,309	-0.02	-600,000 FX OPTION - PUT CAD / CALL NOK - 7.65 - 18.01.24	-2,678	0.00
-1 NIKKEI 225 - 32,500 - 13.12.24 PUT	-13,774	-0.01	-1,000,000 FX OPTION - PUT CHF / CALL JPY - 130.00 - 03.10.24	-962	0.00
-2 NIKKEI 225 - 34,000 - 09.02.24 CALL	-6,229	-0.01	-400,000 FX OPTION - PUT EUR / CALL AUD - 1.62 - 12.01.24	-2,342	0.00
-1 NIKKEI 225 - 34,250 - 09.02.24 CALL	-2,568	0.00	-600,000 FX OPTION - PUT EUR / CALL HUF - 380.00 - 18.04.24	-5,353	-0.01
-2 TOPIX INDEX - 2,250 - 14.06.24 PUT	-7,834	-0.01	-200,000 FX OPTION - PUT EUR / CALL ILS - 4.15 - 03.09.24	-9,945	-0.01
<i>Luxembourg</i>	-823,277	-0.81	-200,000 FX OPTION - PUT EUR / CALL MXN - 20.00 - 13.02.24	-12,106	-0.01
-600,000 FX OPTION - CALL AUD / PUT USD - 0.665 - 02.05.24	-16,116	-0.02	-300,000 FX OPTION - PUT EUR / CALL NOK - 11.10 - 19.02.24	-2,398	0.00
-300,000 FX OPTION - CALL AUD / PUT USD - 0.67 - 12.01.24	-4,588	0.00	-200,000 FX OPTION - PUT EUR / CALL NOK - 11.65 - 05.09.24	-9,559	-0.01
-200,000 FX OPTION - CALL AUD / PUT USD - 0.68 - 18.01.24	-1,759	0.00	-340,000 FX OPTION - PUT GBP / CALL CAD - 1.66 - 29.01.24	-785	0.00
-600,000 FX OPTION - CALL CAD / PUT NOK - 8.10 - 16.02.24	-678	0.00	-200,000 FX OPTION - PUT GBP / CALL JPY - 180.00 - 25.01.24	-3,147	0.00
-600,000 FX OPTION - CALL EUR / PUT AUD - 1.68 - 12.02.24	-739	0.00	-5,000,000 FX OPTION - PUT MXN / CALL JPY - 8.20 - 22.01.24	-2,852	0.00
-200,000 FX OPTION - CALL EUR / PUT ILS - 4.15 - 03.09.24	-4,076	0.00	-5,000,000 FX OPTION - PUT NOK / CALL SEK - 1.02 - 03.09.24	-24,429	-0.02
-200,000 FX OPTION - CALL EUR / PUT NOK - 11.65 - 05.09.24	-4,077	0.00	-300,000 FX OPTION - PUT USD / CALL CHF - 0.8645 - 23.07.24	-15,996	-0.02
-300,000 FX OPTION - CALL EUR / PUT NOK - 11.80 - 19.02.24	-669	0.00	-300,000 FX OPTION - PUT USD / CALL CNH - 6.80 - 05.09.24	-1,943	0.00
-600,000 FX OPTION - CALL EUR / PUT USD - 1.10 - 18.01.24	-7,807	-0.01	-200,000 FX OPTION - PUT USD / CALL JPY - 138.00 - 06.02.24	-1,554	0.00
-170,000 FX OPTION - CALL GBP / PUT CAD - 1.73 - 15.01.24	-21	0.00	-200,000 FX OPTION - PUT USD / CALL JPY - 142.00 - 06.02.24	-3,947	0.00
-400,000 FX OPTION - CALL GBP / PUT JPY - 185.00 - 12.11.24	-5,252	-0.01	-500,000 FX OPTION - PUT USD / CALL NOK - 10.20 - 18.01.24	-6,823	-0.01
-3,000,000 FX OPTION - CALL MXN / PUT JPY - 7.00 - 11.04.24	-21,111	-0.02	-500,000 FX OPTION - PUT USD / CALL SEK - 10.20 - 22.01.24	-13,299	-0.01
-5,000,000 FX OPTION - CALL NOK / PUT JPY - 13.65 - 13.11.24	-16,571	-0.02	-400,000 FX OPTION - PUT USD / CALL SEK - 11.00 - 09.01.24	-38,309	-0.04
-7,900,000 FX OPTION - CALL NOK / PUT SEK - 0.998 - 16.02.24	-4,071	0.00	-200,000 FX OPTION - PUT USD / CALL TRY - 29.50 - 19.01.24	-216	0.00
-5,000,000 FX OPTION - CALL NOK / PUT SEK - 1.02 - 03.09.24	-5,206	-0.01	-300,000 FX OPTION - PUT USD / CALL TWD - 29.50 - 15.04.24	-2,518	0.00
-300,000 FX OPTION - CALL USD / PUT CNH - 7.60 - 05.09.24	-529	0.00	-1,400,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.850% - 05.12.29	-207,846	-0.21
-600,000 FX OPTION - CALL USD / PUT HKD - 7.85 - 28.03.24	-200	0.00	-1,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.500% - 08.02.24	-79,130	-0.09
-800,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.29	-8,493	-0.01	-700,000 SWAP OPTION - PAY EURIBOR 6M / REC 2.750% - 23.11.27	-33,635	-0.03
-400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	-74,239	-0.08	-1,300,000 SWAP OPTION - PAY SOFR 1D / REC 2.638% - 08.02.24	-78,499	-0.09
-500,000 FX OPTION - CALL USD / PUT NOK - 11.00 - 19.02.24	-604	0.00	-600,000 SWAP OPTION - PAY SOFR 1D / REC 5.738% - 04.12.29	-12,556	-0.01
-400,000 FX OPTION - CALL USD / PUT SEK - 11.00 - 09.01.24	-1	0.00	-30,000,000 SWAP OPTION - PAY TONA 1D / REC 0.900% - 13.02.24	-25,512	-0.02
-600,000 FX OPTION - PUT AUD / CALL CAD - 0.875 - 24.01.24	-78	0.00	-96,200,000 SWAP OPTION - PAY TONA 1D / REC 1.656% - 27.11.24	-4,289	0.00
-300,000 FX OPTION - PUT AUD / CALL JPY - 90.00 - 26.02.24	-482	0.00	-1,050,000 SWAP OPTION - PAY 1.238% / REC SOFR 1D - 26.10.28	-7,204	-0.01
-470,000 FX OPTION - PUT AUD / CALL JPY - 94.00 - 02.02.24	-1,576	0.00			
-500,000 FX OPTION - PUT AUD / CALL USD - 0.64 - 12.02.24	-149	0.00			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
-1,300,000 SWAP OPTION - PAY 1.250% / REC SOFR 1D - 08.04.24	-193	0.00
-1,300,000 SWAP OPTION - PAY 1.750% / REC SOFR 1D - 08.04.24	-522	0.00
-1,100,000 SWAP OPTION - PAY 2.550% / REC SOFR 1D - 21.01.25	-7,719	-0.01
-1,300,000 SWAP OPTION - REC -0.500% / PAY EURIBOR 6M - 14.10.25	-1,036	0.00
-1,400,000 SWAP OPTION - REC 0.850% / PAY EURIBOR 6M - 05.12.29	-24,628	-0.02
<i>Sweden</i>	-3,784	0.00
-20 OMX 30 - 2,470 - 16.02.24 CALL	-3,784	0.00
<i>Switzerland</i>	-11,607	-0.01
-3 SMI (ZURICH) - 10,500 - 20.12.24 PUT	-11,607	-0.01
<i>United Kingdom</i>	-24,471	-0.02
-3 FOOTsie 100 - 60 - 20.12.24 PUT	-2,025	0.00
-8 FOOTsie 100 - 69 - 16.02.24 PUT	-600	0.00
-9 FOOTsie 100 - 76 - 19.01.24 CALL	-18,280	-0.02
-3 FOOTsie 100 - 85 - 20.12.24 CALL	-3,566	0.00
<i>United States of America</i>	-661,930	-0.65
-30 10YR US TREASRY NOTE - 109.50 - 23.02.24 PUT	-7,214	-0.01
-40 10YR US TREASRY NOTE - 110.00 - 26.01.24 PUT	-4,526	0.00
-40 10YR US TREASRY NOTE - 111.00 - 26.01.24 CALL	-76,947	-0.08
-20 10YR US TREASRY NOTE - 112.50 - 26.01.24 CALL	-19,237	-0.02
-30 10YR US TREASRY NOTE - 115.50 - 23.02.24 CALL	-12,306	-0.01
-45 CBOE S&P VOL INDEX - 14 - 17.01.24 PUT	-3,320	0.00
-37 CBOE S&P VOL INDEX - 27 - 14.02.24 CALL	-1,574	0.00
-1 NASDAQ 100 - 10,500 - 20.12.24 PUT	-8,863	-0.01
-1 NASDAQ 100 - 16,400 - 29.12.23 CALL	-36,550	-0.04
-1 NASDAQ 100 - 16,650 - 16.02.24 CALL	-50,333	-0.05
-1 NASDAQ 100 - 18,000 - 20.12.24 CALL	-96,139	-0.10
-1 RUSSELL 2000 INDEX - 1,915 - 16.02.24 CALL	-13,606	-0.01
-6 RUSSELL 2000 INDEX - 1,950 - 19.01.24 CALL	-54,560	-0.05
-2 RUSSELL 2000 INDEX - 2,150 - 15.03.24 CALL	-6,147	-0.01
-1 S&P 500 INDEX - 3,650 - 20.12.24 PUT	-4,477	0.00
-3 S&P 500 INDEX - 4,180 - 16.02.24 PUT	-1,439	0.00
-1 S&P 500 INDEX - 4,200 - 16.02.24 PUT	-507	0.00
-1 S&P 500 INDEX - 4,245 - 16.02.24 PUT	-593	0.00
-1 S&P 500 INDEX - 4,600 - 19.01.24 CALL	-16,824	-0.02
-1 S&P 500 INDEX - 4,690 - 12.01.24 PUT	-1,222	0.00
-2 S&P 500 INDEX - 4,705 - 19.01.24 CALL	-17,227	-0.02
-1 S&P 500 INDEX - 4,800 - 19.12.25 CALL	-52,745	-0.05
-2 S&P 500 INDEX - 4,800 - 20.12.24 CALL	-66,374	-0.06
-1 S&P 500 INDEX - 4,850 - 21.06.24 CALL	-16,286	-0.02
-1 S&P 500 INDEX - 4,880 - 12.01.24 CALL	-557	0.00
-1 S&P 500 INDEX - 5,000 - 17.12.27 CALL	-73,358	-0.07
-1 S&P 500 INDEX - 5,150 - 20.12.24 CALL	-15,661	-0.02
-2 US ULTRA LONG BOND - 133.00 - 26.01.24 PUT	-3,338	0.00
<b>Total securities portfolio</b>	<b>92,329,322</b>	<b>89.98</b>

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## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>8,685,150</b>	<b>99.52</b>	100,000 USA T-BONDSI 0.75% 15/02/2045	93,240	1.06
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>4,111,989</b>	<b>47.13</b>	<b>Shares/Units of UCITS/UCIS</b>	<b>3,289,750</b>	<b>37.69</b>
<b>Bonds</b>	<b>4,111,989</b>	<b>47.13</b>	<b>Shares/Units in investment funds</b>	<b>3,289,750</b>	<b>37.69</b>
<i>Belgium</i>			<i>Italy</i>	-	0.00
100,000 VGP SA 2.25% 17/01/2030	78,668	0.90	45 QF INVEST REAL SEC	-	0.00
<i>Denmark</i>			7 VALORE IMMOBILIARE GLOBALE	-	0.00
100,000 TDC NET AS 5.618% 06/02/2030	103,033	1.18	<i>Luxembourg</i>	3,289,750	37.69
<i>Finland</i>			958 AMUNDI INVESTMENT FUNDS OPTIMISER M EUR (C)	1,653,053	18.94
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	96,501	1.11	1,626 AMUNDI S.F. ABSOLUTE RETURN MULTI STRATEGY CONTROL H EUR (C)	1,636,697	18.75
<i>France</i>			<b>Money market instruments</b>	<b>1,140,999</b>	<b>13.07</b>
350,000 FRANCE OAT 0% 25/03/2024	347,081	3.98	<i>Italy</i>	1,140,999	13.07
350,000 FRANCE OAT 2.25% 25/05/2024	348,023	3.99	400,000 ITALY BOT 0% 12/04/2024	396,016	4.54
<i>Germany</i>			500,000 ITALY BOT 0% 28/03/2024	495,695	5.67
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	145,354	1.67	250,000 ITALY BOT 0% 31/01/2024	249,288	2.86
100,000 COMMERZBANK AG VAR 29/12/2031	89,545	1.03	<b>Derivative instruments</b>	<b>142,412</b>	<b>1.63</b>
1,400,000 GERMANY BUND 0% 10/10/2025	1,342,558	15.38	<b>Options</b>	<b>142,412</b>	<b>1.63</b>
47,000 HOCHTIEF AG 0.625% 26/04/2029	40,672	0.47	<i>Luxembourg</i>	136,697	1.56
<i>Italy</i>			500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX - 75.00 - 21.02.24	223	0.00
100,000 ACQUIRENTE UNICO SPA 2.80% 20/02/2026	97,957	1.12	300,000 SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	123,397	1.41
100,000 ENI SPA VAR 11/02/2027	91,179	1.04	198,300,000 SWAP OPTION - PAY 1.406% / REC TONA 1D - 27.11.24	13,077	0.15
100,000 EVOCA SPA VAR REGS 01/11/2026	98,709	1.13	<i>United States of America</i>	5,715	0.07
100,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	94,097	1.08	4 10YR US TREASRY NOTE - 108.00 - 26.01.24 PUT	113	0.00
200,000 ITALY BTP 0% 30/01/2024	199,424	2.30	4 10YR US TREASRY NOTE - 109.50 - 26.01.24 PUT	283	0.00
<i>Luxembourg</i>			4 10YR US TREASRY NOTE - 112.00 - 23.02.24 PUT	3,339	0.05
100,000 EUOFINS SCIENTIFIC BONDS VAR PERPETUAL	103,756	1.18	4 10YR US TREASRY NOTE - 112.00 - 26.01.24 PUT	1,980	0.02
100,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	82,510	0.95	<b>Short positions</b>	<b>-25,193</b>	<b>-0.29</b>
<i>Netherlands</i>			<b>Derivative instruments</b>	<b>-25,193</b>	<b>-0.29</b>
100,000 CTP NV 1.50% 27/09/2031	77,795	0.89	<b>Options</b>	<b>-25,193</b>	<b>-0.29</b>
100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	65,598	0.75	<i>Luxembourg</i>	-8,842	-0.10
<i>Portugal</i>			-198,300,000 SWAP OPTION - PAY TONA 1D / REC 1.656% - 27.11.24	-8,842	-0.10
100,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	93,404	1.07	<i>United States of America</i>	-16,351	-0.19
<i>Spain</i>			-6 10YR US TREASRY NOTE - 109.50 - 23.02.24 PUT	-1,443	-0.02
100,000 KUTXABANK SA VAR 14/10/2027	91,136	1.04	-8 10YR US TREASRY NOTE - 110.00 - 26.01.24 PUT	-905	-0.01
100,000 UNICAJA BANCO SA VAR 19/07/2032	88,733	1.02	-4 10YR US TREASRY NOTE - 111.00 - 26.01.24 CALL	-7,695	-0.09
<i>United Kingdom</i>			-4 10YR US TREASRY NOTE - 112.50 - 26.01.24 CALL	-3,847	-0.04
100,000 ICELAND BONDCO PLC 4.375% REGS 15/05/2028	96,226	1.10	-6 10YR US TREASRY NOTE - 115.50 - 23.02.24 CALL	-2,461	-0.03
100,000 OCADO GROUP PLC 3.875% REGS 08/10/2026	99,107	1.14	<b>Total securities portfolio</b>	<b>8,659,957</b>	<b>99.23</b>
<i>United States of America</i>					
50,000 USA T-BONDSI 0.625% 15/02/2043	47,683	0.55			

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## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>17,048,981</b>	<b>96.95</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>8,323,433</b>	<b>47.33</b>			
<b>Bonds</b>	<b>8,323,433</b>	<b>47.33</b>			
<i>Belgium</i>	206,433	1.17			
50,000 EUROPEAN UNION 3.00% 04/03/2053	49,097	0.28			
200,000 VGP SA 2.25% 17/01/2030	157,336	0.89			
<i>Denmark</i>	103,033	0.59			
100,000 TDC NET AS 5.618% 06/02/2030	103,033	0.59			
<i>Finland</i>	96,501	0.55			
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	96,501	0.55			
<i>France</i>	645,386	3.67			
350,000 FRANCE OAT 0% 25/03/2024	347,081	1.97			
300,000 FRANCE OAT 2.25% 25/05/2024	298,305	1.70			
<i>Germany</i>	2,397,473	13.63			
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	145,354	0.83			
100,000 COMMERZBANK AG VAR 29/12/2031	89,545	0.51			
1,000,000 GERMANY BUND 0% 10/10/2025	958,970	5.45			
1,000,000 GERMANY BUND 1.50% 15/05/2024	992,430	5.64			
47,000 HOCHTIEF AG 0.625% 26/04/2029	40,672	0.23			
200,000 MAHLE GMBH 2.375% 14/05/2028	170,502	0.97			
<i>Italy</i>	2,678,561	15.22			
100,000 ACQUIRENTE UNICO SPA 2.80% 20/02/2026	97,957	0.56			
100,000 BPER BANCA SPA VAR 30/06/2025	99,540	0.57			
200,000 CASSA DEPOSITI E PRESTITI SPA 5.75% REGS 05/05/2026	180,841	1.03			
100,000 ENI SPA VAR 11/02/2027	91,179	0.52			
100,000 EVOCA SPA VAR REGS 01/11/2026	98,709	0.56			
200,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	188,194	1.07			
1,200,000 ITALIAN REPUBLICI 1.60% 28/06/2030	1,137,889	6.46			
700,000 ITALY BTP 0% 30/01/2024	697,984	3.96			
100,000 TELECOM ITALIA SPA 1.625% 18/01/2029	86,268	0.49			
<i>Luxembourg</i>	554,911	3.16			
164,000 ALTICE FINANCING SA 5.75% REGS 15/08/2029	127,141	0.72			
100,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	103,756	0.59			
200,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	158,994	0.90			
200,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	165,020	0.95			
<i>Netherlands</i>	237,059	1.35			
100,000 CTP NV 1.50% 27/09/2031	77,795	0.44			
100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	65,598	0.37			
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	93,666	0.54			
			<i>Portugal</i>	281,340	1.60
			200,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	186,808	1.06
			100,000 BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	94,532	0.54
			<i>Spain</i>	363,245	2.07
			100,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	88,061	0.50
			100,000 KUTXABANK SA VAR 14/10/2027	91,136	0.52
			100,000 PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	95,315	0.55
			100,000 UNICAJA BANCO SA VAR 19/07/2032	88,733	0.50
			<i>Sweden</i>	41,531	0.24
			100,000 HEIMSTADEN AB 4.375% 06/03/2027	41,531	0.24
			<i>United Kingdom</i>	342,873	1.95
			100,000 ICELAND BONDCO PLC 4.375% REGS 15/05/2028	96,226	0.55
			100,000 OCADO GROUP PLC 3.875% REGS 08/10/2026	99,107	0.56
			200,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL	147,540	0.84
			<i>United States of America</i>	375,087	2.13
			100,000 USA T-BONDSI 0.625% 15/02/2043	95,367	0.54
			300,000 USA T-BONDSI 0.75% 15/02/2045	279,720	1.59
			<b>Shares/Units of UCITS/UCIS</b>	<b>6,678,808</b>	<b>37.98</b>
			<b>Shares/Units in investment funds</b>	<b>6,678,808</b>	<b>37.98</b>
			<i>Italy</i>	-	0.00
			90 QF INVEST REAL SEC	-	0.00
			14 VALORE IMMOBILIARE GLOBALE	-	0.00
			<i>Luxembourg</i>	6,678,808	37.98
			1,943 AMUNDI INVESTMENT FUNDS OPTIMISER M EUR (C)	3,354,120	19.08
			3,303 AMUNDI S.F. ABSOLUTE RETURN MULTI STRATEGY CONTROL H EUR (C)	3,324,688	18.90
			<b>Money market instruments</b>	<b>1,787,859</b>	<b>10.17</b>
			<i>Italy</i>	1,787,859	10.17
			500,000 ITALY BOT 0% 12/04/2024	495,020	2.81
			600,000 ITALY BOT 0% 28/03/2024	594,834	3.38
			700,000 ITALY BOT 0% 31/01/2024	698,005	3.98
			<b>Derivative instruments</b>	<b>258,881</b>	<b>1.47</b>
			<b>Options</b>	<b>258,881</b>	<b>1.47</b>
			<i>Luxembourg</i>	247,240	1.40
			1,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX - 75.00 - 21.02.24	446	0.00
			600,000 SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	246,794	1.40

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## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
<i>United States of America</i>	11,641	0.07
8 10YR US TREASRY NOTE - 108.00 - 26.01.24 PUT	226	0.00
5 10YR US TREASRY NOTE - 108.50 - 26.01.24 PUT	212	0.00
8 10YR US TREASRY NOTE - 109.50 - 26.01.24 PUT	566	0.00
8 10YR US TREASRY NOTE - 112.00 - 23.02.24 PUT	6,676	0.05
8 10YR US TREASRY NOTE - 112.00 - 26.01.24 PUT	3,961	0.02
<b>Short positions</b>	<b>-32,703</b>	<b>-0.19</b>
<b>Derivative instruments</b>	<b>-32,703</b>	<b>-0.19</b>
<b>Options</b>	<b>-32,703</b>	<b>-0.19</b>
<i>United States of America</i>	-32,703	-0.19
-12 10YR US TREASRY NOTE - 109.50 - 23.02.24 PUT	-2,886	-0.02
-16 10YR US TREASRY NOTE - 110.00 - 26.01.24 PUT	-1,811	-0.01
-8 10YR US TREASRY NOTE - 111.00 - 26.01.24 CALL	-15,389	-0.09
-8 10YR US TREASRY NOTE - 112.50 - 26.01.24 CALL	-7,695	-0.04
-12 10YR US TREASRY NOTE - 115.50 - 23.02.24 CALL	-4,922	-0.03
<b>Total securities portfolio</b>	<b>17,016,278</b>	<b>96.76</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>8,742,719</b>	<b>95.63</b>	<b>Shares/Units of UCITS/UCIS</b>	<b>3,446,847</b>	<b>37.70</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>4,214,431</b>	<b>46.10</b>	<b>Shares/Units in investment funds</b>	<b>3,446,847</b>	<b>37.70</b>
<b>Bonds</b>	<b>4,214,431</b>	<b>46.10</b>	<i>Italy</i>	-	0.00
<i>Belgium</i>	78,668	0.86	27 QF INVEST REAL SEC	-	0.00
100,000 VGP SA 2.25% 17/01/2030	78,668	0.86	4 VALORE IMMOBILIARE GLOBALE	-	0.00
<i>Denmark</i>	103,033	1.13	<i>Luxembourg</i>	3,446,847	37.70
100,000 TDC NET AS 5.618% 06/02/2030	103,033	1.13	1,006 AMUNDI INVESTMENT FUNDS OPTIMISER M(C)	1,736,427	18.99
<i>Finland</i>	96,501	1.06	1,699 AMUNDI S.F. ABSOLUTE RETURN MULTI STRATEGY CONTROL H EUR (C)	1,710,420	18.71
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	96,501	1.06	<b>Money market instruments</b>	<b>993,154</b>	<b>10.86</b>
<i>France</i>	496,368	5.43	<i>Italy</i>	993,154	10.86
300,000 FRANCE OAT 0% 25/03/2024	297,498	3.25	400,000 ITALY BOT 0% 12/04/2024	396,016	4.33
200,000 FRANCE OAT 2.25% 25/05/2024	198,870	2.18	200,000 ITALY BOT 0% 28/03/2024	198,278	2.17
<i>Germany</i>	2,115,561	23.13	400,000 ITALY BOT 0% 31/01/2024	398,860	4.36
100,000 COMMERZBANK AG VAR 29/12/2031	89,545	0.98	<b>Derivative instruments</b>	<b>88,287</b>	<b>0.97</b>
1,500,000 GERMANY BUND 0% 10/10/2025	1,438,455	15.73	<b>Options</b>	<b>88,287</b>	<b>0.97</b>
550,000 GERMANY 0% 15/03/2024	546,024	5.97	<i>Luxembourg</i>	82,488	0.91
48,000 HOCHTIEF AG 0.625% 26/04/2029	41,537	0.45	500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX - 75.00 - 21.02.24	223	0.00
<i>Italy</i>	478,516	5.23	200,000 SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	82,265	0.91
100,000 ACQUIRENTE UNICO SPA 2.80% 20/02/2026	97,957	1.07	<i>United States of America</i>	5,799	0.06
100,000 ENI SPA VAR 11/02/2027	91,179	1.00	4 10YR US TREASRY NOTE - 108.00 - 26.01.24 PUT	113	0.00
100,000 EVOCA SPA VAR REGS 01/11/2026	98,709	1.07	2 10YR US TREASRY NOTE - 108.50 - 26.01.24 PUT	85	0.00
100,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	94,097	1.03	4 10YR US TREASRY NOTE - 109.50 - 26.01.24 PUT	283	0.00
100,000 ITALIAN REPUBLICICI 1.60% 22/11/2028	96,574	1.06	4 10YR US TREASRY NOTE - 112.00 - 23.02.24 PUT	3,338	0.04
<i>Luxembourg</i>	186,266	2.04	4 10YR US TREASRY NOTE - 112.00 - 26.01.24 PUT	1,980	0.02
100,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	103,756	1.14	<b>Short positions</b>	<b>-16,351</b>	<b>-0.18</b>
100,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	82,510	0.90	<b>Derivative instruments</b>	<b>-16,351</b>	<b>-0.18</b>
<i>Netherlands</i>	143,393	1.57	<b>Options</b>	<b>-16,351</b>	<b>-0.18</b>
100,000 CTP NV 1.50% 27/09/2031	77,795	0.85	<i>United States of America</i>	-16,351	-0.18
100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	65,598	0.72	-6 10YR US TREASRY NOTE - 109.50 - 23.02.24 PUT	-1,443	-0.02
<i>Spain</i>	179,869	1.97	-8 10YR US TREASRY NOTE - 110.00 - 26.01.24 PUT	-905	-0.01
100,000 KUTXABANK SA VAR 14/10/2027	91,136	1.00	-4 10YR US TREASRY NOTE - 111.00 - 26.01.24 CALL	-7,695	-0.08
100,000 UNICAJA BANCO SA VAR 19/07/2032	88,733	0.97	-4 10YR US TREASRY NOTE - 112.50 - 26.01.24 CALL	-3,847	-0.04
<i>United Kingdom</i>	195,333	2.14	-6 10YR US TREASRY NOTE - 115.50 - 23.02.24 CALL	-2,461	-0.03
100,000 ICELAND BONDCO PLC 4.375% REGS 15/05/2028	96,226	1.05	<b>Total securities portfolio</b>	<b>8,726,368</b>	<b>95.45</b>
100,000 OCADO GROUP PLC 3.875% REGS 08/10/2026	99,107	1.09			
<i>United States of America</i>	140,923	1.54			
50,000 USA T-BONDSI 0.625% 15/02/2043	47,683	0.52			
100,000 USA T-BONDSI 0.75% 15/02/2045	93,240	1.02			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>5,191,318</b>	<b>88.64</b>	4,620 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	436,487	7.46
<b>Shares/Units of UCITS/UCIS</b>	<b>5,191,318</b>	<b>88.64</b>	315 FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	338,139	5.78
<b>Shares/Units in investment funds</b>	<b>5,191,318</b>	<b>88.64</b>	56 FCH JPMORGAN EMERGING MARKETS INVESTMENT GRADE BOND Z USD C	46,249	0.79
<i>France</i>	17,635	0.30	120 FCH JPMORGAN US EQUITY FOCUS Z USD C	125,539	2.14
0.578 AMUNDI EURO LIQUIDITY RATED SRI FCP	5,885	0.10	131 FCH MORGAN STANLEY SUSTAINABLE EURI STRATEGIC BOND Z EUR C	117,214	2.00
0.579 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615)	5,876	0.10	402 JPMORGAN FUNDS SICAV GLOBAL FOCUS FUND	159,937	2.73
0.577 AMUNDI EURO LIQUIDITY SRI I2 C	5,874	0.10	412 MFS MER EMG MK DEB I1	94,300	1.61
<i>Ireland</i>	1,763,926	30.12	643 NORDEA 1 EURP HY BD BI EUR C	25,677	0.44
7,134 INVESCO MARKETS II PLC INVESCO US TREASURY BOND 7 10 YEAR U	234,067	4.00	2,561 SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	49,017	0.84
69,109 ISHARE IV PLC ISHARES USD TREASURY BD UCITS ETF	234,279	4.00	154 UBS LUX BOND FUND FCP EURO HIGH YIELD EUR FCP	25,465	0.43
8,162 ISHARES IV PLC ELECTRIC VEHICLES AND DRIVING TECH ETF	56,424	0.96	3,976 UBS LUX FUND SOLUTIONS SICAV MSCI JAPAN MSCI ETF	90,235	1.54
3,773 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	29,329	0.50	1,081 VONTOBEL EM MARKETS DEBT AI DIS	106,551	1.82
31,890 ISHARES IV PLC ISHARES MSI GLOBAL SEMICONDUCTORS UCITS ETF	183,202	3.13	<b>Total securities portfolio</b>	<b>5,191,318</b>	<b>88.64</b>
1,226 ISHARES 11 PLC ISHARES EUR GOVERNMENT BOND	228,146	3.90			
32,248 ISHS VII PLC ISHARES USD TREASURY BOND ETF	141,430	2.41			
2,916 UBS IRL ETF PLC FACTOR MSCI USA QUALITY ESG UCITS ETF	116,334	1.99			
2,019 WISDOMTREE ISSUER ICAV COULD COMPUTING UCITS ETF	62,761	1.07			
1,623 XTRACKERS IE PLC XTRACKERS MSCI WORLD UCITS ETF	88,681	1.51			
2,349 XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY UCITS ETF	153,061	2.61			
2,356 XTRACKERS PLC XTRACKERS ARTIFICIAL INTELLIGENCE BIG DATE ETF	236,212	4.04			
<i>Luxembourg</i>	3,409,757	58.22			
52 AMUNDI FUNDS EMERGING MARKETS BOND H EUR HGD (C)	49,291	0.84			
46 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND H EUR (C)	47,009	0.80			
1,142 AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF-C	117,991	2.01			
387 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EURO ESG BROAD CTB	117,848	2.01			
2,087 AMUNDI INDEX SOLUTIONS SICAV S AND P 500 ETF	174,431	2.98			
489 AMUNDI MSCI WORLD UCITS ETF - EUR (C)	219,481	3.75			
100 AMUNDI S&P 500 II DAILY HEDG. EUR-DIST	24,035	0.41			
24,434 BLACKROCK GLOBAL FUND EUR BOND I2	337,429	5.76			
1,982 BLUEBAY INV GRADE EURO AGGR BD SICAV	336,205	5.74			
18 CAN BDS EURO HIGH YIELD I C.	25,597	0.44			
7,285 CAPITAL INTERNATIONAL FUND SICAV	113,067	1.93			
943 DBXT2 EGB X-TRACK II EU SOV7-10 1C CAP 1C CAPITALISATION	232,563	3.97			
0.0001 DWS INVEST SICAV DWS INVEST GLOBAL AGRIBUSINESS	-	0.00			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
	EUR		
<b>Long positions</b>		<b>120,913,374</b>	<b>95.41</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		<b>19,622,489</b>	<b>15.48</b>
<b>Bonds</b>		<b>19,622,489</b>	<b>15.48</b>
<i>Governments</i>		<i>19,622,489</i>	<i>15.48</i>
3,200,000 BUNDESLANDER BUNDESREP.DEUTSCH 0.25% 18/03/2024		3,177,216	2.51
6,550,000 STATE OF NORTH RHINE WESTPHALIA 0% 02/04/2024		6,489,937	5.11
6,400,000 STATE OF NORTH RHINE WESTPHALIA 0.20% 16/02/2024		6,372,544	5.03
3,600,000 STATE OF RHINELAND PALATINATE 1.75% 25/03/2024		3,582,792	2.83
<b>Money market instruments</b>		<b>101,290,885</b>	<b>79.93</b>
<i>Governments</i>		<i>101,290,885</i>	<i>79.93</i>
7,500,000 BELGIUM 0% 07/03/2024		7,451,250	5.88
6,050,000 BELGIUM 0% 09/05/2024		5,972,560	4.71
6,700,000 FRANCE BTF 0% 02/05/2024		6,619,466	5.22
6,750,000 FRANCE BTF 0% 04/04/2024		6,687,630	5.28
6,500,000 FRANCE BTF 0% 06/03/2024		6,459,180	5.10
3,600,000 FRANCE BTF 0% 07/02/2024		3,587,472	2.83
6,700,000 FRANCE BTF 0% 12/06/2024		6,596,217	5.20
6,400,000 FRANCE BTF 0% 13/03/2024		6,355,392	5.01
6,650,000 FRANCE BTF 0% 14/02/2024		6,621,804	5.23
6,750,000 FRANCE BTF 0% 15/05/2024		6,661,777	5.26
5,700,000 FRANCE BTF 0% 17/01/2024		5,692,077	4.49
6,400,000 FRANCE BTF 0% 17/04/2024		6,332,416	5.00
6,500,000 FRANCE BTF 0% 20/03/2024		6,450,275	5.09
3,950,000 FRANCE BTF 0% 21/02/2024		3,930,487	3.10
6,600,000 FRANCE BTF 0% 28/02/2024		6,562,644	5.18
6,450,000 FRANCE BTF 0% 31/01/2024		6,432,069	5.08
650,000 GERMANY BUBILLS 0% 21/02/2024		646,822	0.51
2,250,000 NETHERLANDS 0% 27/03/2024		2,231,347	1.76
<b>Total securities portfolio</b>		<b>120,913,374</b>	<b>95.41</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	USD	
<b>Long positions</b>	<b>140,656,661</b>	<b>99.68</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>113,410,616</b>	<b>80.37</b>
<b>Bonds</b>	<b>113,410,616</b>	<b>80.37</b>
<i>France</i>	9,241,675	6.55
9,250,000 TOTALENERGIES CAPITAL INTERNATIONAL 3.70% 15/01/2024	9,241,675	6.55
<i>United States of America</i>	104,168,941	73.82
9,825,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 3.65% REGS 22/02/2024	9,792,872	6.94
2,145,000 PFIZER INC 6.45% 01/02/2024	2,146,073	1.52
42,190,000 USA T-BONDS 0% 15/02/2024 USD (ISIN US912820L473)	41,923,016	29.71
42,110,000 USA T-BONDS 0% 15/02/2024 USD (ISIN US912833LQ14)	41,843,524	29.65
1,000 USA T-BONDS 2.00% 30/04/2024	989	0.00
8,507,000 USA T-BONDS 2.125% 29/02/2024	8,460,478	6.00
1,000 USA T-BONDS 2.125% 31/03/2024	992	0.00
1,000 USA T-BONDS 2.75% 15/02/2024	997	0.00
<b>Money market instruments</b>	<b>27,246,045</b>	<b>19.31</b>
<i>United States of America</i>	27,246,045	19.31
1,000 USA T-BILLS 0% 20/02/2024	993	0.00
1,000 USA T-BILLS 0% 22/02/2024	993	0.00
27,470,000 USA T-BILLS 0% 27/02/2024	27,244,059	19.31
<b>Total securities portfolio</b>	<b>140,656,661</b>	<b>99.68</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
		USD	
<b>Long positions</b>		<b>17,081,497</b>	<b>99.46</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		<b>17,081,497</b>	<b>99.46</b>
<b>Bonds</b>		<b>17,081,497</b>	<b>99.46</b>
<i>United States of America</i>		<b>17,081,497</b>	<b>99.46</b>
5,268,000	USA T-BONDS 0% 15/08/2024 USD (ISIN US912820P847)	5,103,786	29.72
5,272,286	USA T-BONDS 0% 15/08/2024 USD (ISIN US912833LS79)	5,113,706	29.77
1,754,700	USA T-BONDS 1.25% 31/08/2024	1,711,244	9.96
5,135,000	USA T-BONDS 1.875% 31/08/2024	5,027,687	29.27
1,000	USA T-BONDS 2.125% 30/09/2024	979	0.01
1,000	USA T-BONDS 2.25% 31/10/2024	978	0.01
125,200	USA T-BONDS 2.375% 15/08/2024	123,117	0.72
<b>Total securities portfolio</b>		<b>17,081,497</b>	<b>99.46</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Short-Term Bond ESG		Amundi S.F. - Emerging Markets Bond 2024	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Assets</b>					
Securities at cost		848,155,686	1,237,612,730	84,304,640	123,392,581
Net unrealised gains/(losses) on securities		18,510,895	-54,734,751	-17,390,848	-26,092,961
Investments in securities at market value	2	866,666,581	1,182,877,979	66,913,792	97,299,620
Upfront premium Options contracts purchased at market value	2, 10	1,349,482	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	182,000	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	1,115,988	7,588,806	-	-
Net unrealised gain on financial futures contracts	2, 8	-	13,308,902	-	-
Net unrealised gain on swaps contracts	2, 11	2,801,331	1,117,763	268,867	256,991
Cash at bank and brokers		19,315,394	130,996,676	4,751,544	5,081,726
Interest receivable		13,162,042	12,104,937	1,086,358	1,939,519
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		2,042,887	7,907,726	-	-
Receivables resulting from sales of securities		-	1,125,815	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	1,608	-	-
<b>Total Assets</b>		<b>906,453,705</b>	<b>1,357,212,212</b>	<b>73,020,561</b>	<b>104,577,856</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 10	2,287,371	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	390,600	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	521,204	489,681
Net unrealised loss on financial futures contracts	2, 8	7,512,688	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		2,257,481	1,905,600	-	-
Payables resulting from purchases of securities		-	1,166,681	-	-
Accrued expenses		899,527	5,191,112	628,077	690,585
Other payables		46,978	-	-	-
<b>Total Liabilities</b>		<b>13,394,645</b>	<b>8,263,393</b>	<b>1,149,281</b>	<b>1,180,266</b>
<b>Net Assets</b>		<b>893,059,060</b>	<b>1,348,948,819</b>	<b>71,871,280</b>	<b>103,397,590</b>

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	
	31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Assets</b>				
Securities at cost	136,778,606	198,218,044	78,697,314	73,410,334
Net unrealised gains/(losses) on securities	-30,625,101	-43,430,030	306,225	-8,478,381
Investments in securities at market value	2 106,153,505	154,788,014	79,003,539	64,931,953
Upfront premium Options contracts purchased at market value	2, 10 -	-	-	-
Net unrealised gain on futures-style options contracts	2, 10 -	-	12,840	-
Net unrealised gain on forward foreign exchange contracts	2, 9 -	-	-	-
Net unrealised gain on financial futures contracts	2, 8 -	-	-	436,460
Net unrealised gain on swaps contracts	2, 11 748,769	197,549	-	-
Cash at bank and brokers	2,130,029	7,436,185	1,032,653	955,552
Interest receivable	1,913,766	3,519,252	751,434	269,311
Dividends receivable	-	-	-	-
Receivables resulting from subscriptions	-	-	134,768	5,469
Receivables resulting from sales of securities	-	-	-	-
Formation expenses, net	-	-	-	-
Other receivables	-	-	-	-
<b>Total Assets</b>	<b>110,946,069</b>	<b>165,941,000</b>	<b>80,935,234</b>	<b>66,598,745</b>
<b>Liabilities</b>				
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
Net unrealised loss on forward foreign exchange contracts	2, 9 515,223	1,147,410	-	7,119
Net unrealised loss on financial futures contracts	2, 8 -	-	264,285	-
Net unrealised loss on swaps contracts	2, 11 -	-	340,362	368,657
Dividends payable	-	-	34	119
Payables resulting from redemptions	-	-	13,217	2,527
Payables resulting from purchases of securities	-	2,150	-	-
Accrued expenses	226,179	639,168	120,263	252,565
Other payables	-	-	24,544	-
<b>Total Liabilities</b>	<b>741,402</b>	<b>1,788,728</b>	<b>762,705</b>	<b>647,717</b>
<b>Net Assets</b>	<b>110,204,667</b>	<b>164,152,272</b>	<b>80,172,529</b>	<b>65,951,028</b>

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	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Assets</b>					
Securities at cost		73,892,375	61,059,758	350,442,182	449,131,565
Net unrealised gains/(losses) on securities		-6,872,086	-13,481,585	-17,157,904	-31,088,462
Investments in securities at market value	2	67,020,289	47,578,173	333,284,278	418,043,103
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	5,220	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	2,667,933	9,475
Net unrealised gain on financial futures contracts	2, 8	90,645	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	759,762	385,365
Cash at bank and brokers		1,071,057	1,100,015	3,752,615	24,614,881
Interest receivable		888,792	594,241	4,887,536	7,220,175
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		450,960	24,002	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>69,526,963</b>	<b>49,296,431</b>	<b>345,352,124</b>	<b>450,272,999</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		54,853	-	237,853	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	12,090	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	26,068	-	-
Net unrealised loss on financial futures contracts	2, 8	-	106,330	-	-
Net unrealised loss on swaps contracts	2, 11	637,070	683,108	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		51,165	127	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		110,672	154,466	700,316	1,753,138
Other payables		25,151	-	-	-
<b>Total Liabilities</b>		<b>878,911</b>	<b>982,189</b>	<b>938,169</b>	<b>1,753,138</b>
<b>Net Assets</b>		<b>68,648,052</b>	<b>48,314,242</b>	<b>344,413,955</b>	<b>448,519,861</b>

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	
		31/12/2023 USD	31/12/2022 USD	31/12/2023 EUR	31/12/2022 EUR
<b>Assets</b>					
Securities at cost		50,616,253	42,649,891	48,338,692	73,824,322
Net unrealised gains/(losses) on securities		-1,668,956	-3,434,220	-4,568,861	-11,599,491
Investments in securities at market value	2	48,947,297	39,215,671	43,769,831	62,224,831
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	4,075	-	-	36,427
Net unrealised gain on financial futures contracts	2, 8	-	-	206,058	210,751
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		1,600,813	3,375,080	2,941,061	4,189,289
Interest receivable		596,173	554,299	802,495	1,084,796
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	24,489	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>51,148,358</b>	<b>43,145,050</b>	<b>47,743,934</b>	<b>67,746,094</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	112,777	35,612
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	498,986	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	429,908	1,889
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	193,372	68,487
Payables resulting from purchases of securities		-	-	-	474,308
Accrued expenses		143,799	159,488	108,203	362,999
Other payables		-	-	7,796	343
<b>Total Liabilities</b>		<b>143,799</b>	<b>210,988</b>	<b>1,351,042</b>	<b>943,638</b>
<b>Net Assets</b>		<b>51,004,559</b>	<b>42,934,062</b>	<b>46,392,892</b>	<b>66,802,456</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Absolute Return Multi-Strategy Control		Amundi S.F. - Saving Box I	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Assets</b>					
Securities at cost		91,613,252	112,226,428	8,844,530	12,608,532
Net unrealised gains/(losses) on securities		-25,553	-11,687,412	-301,792	-2,083,607
Investments in securities at market value	2	91,587,699	100,539,016	8,542,738	10,524,925
Upfront premium Options contracts purchased at market value	2, 10	2,409,969	3,594,903	142,412	124,053
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	535,025	220,165	-	21,262
Net unrealised gain on financial futures contracts	2, 8	397,587	2,010,206	21,126	156,633
Net unrealised gain on swaps contracts	2, 11	-	-	-	193,283
Cash at bank and brokers		12,063,396	11,434,972	287,212	1,369,081
Interest receivable		697,731	1,032,193	65,437	190,915
Dividends receivable		4,917	1,843	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		665,549	764,807	12,733	-
Formation expenses, net		-	-	-	-
Other receivables		373	51,917	-	8,693
<b>Total Assets</b>		<b>108,362,246</b>	<b>119,650,022</b>	<b>9,071,658</b>	<b>12,588,845</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		4,466	34,697	2,819	39,048
Upfront premium Options contracts written at market value	2, 10	1,668,346	1,585,064	25,193	5,783
Net unrealised loss on futures-style options contracts	2, 10	133,640	177,940	16,670	260
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	39,800	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	2,226,603	585,637	225,084	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		3,584	495	236	5,855
Payables resulting from purchases of securities		959,156	1,329,290	19,739	-
Accrued expenses		81,587	385,923	14,625	55,306
Other payables		668,669	93,851	-	10
<b>Total Liabilities</b>		<b>5,746,051</b>	<b>4,192,897</b>	<b>344,166</b>	<b>106,262</b>
<b>Net Assets</b>		<b>102,616,195</b>	<b>115,457,125</b>	<b>8,727,492</b>	<b>12,482,583</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi S.F. - Saving Box II		Amundi S.F. - Saving Box III	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Assets</b>					
Securities at cost		17,604,585	28,567,896	8,935,732	13,350,596
Net unrealised gains/(losses) on securities		-814,485	-3,569,340	-281,300	-2,102,439
Investments in securities at market value	2	16,790,100	24,998,556	8,654,432	11,248,157
Upfront premium Options contracts purchased at market value	2, 10	258,881	248,105	88,287	88,985
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	28,968	-	12,198
Net unrealised gain on financial futures contracts	2, 8	-	429,631	19,488	171,752
Net unrealised gain on swaps contracts	2, 11	-	214,374	-	96,789
Cash at bank and brokers		890,147	1,728,746	557,041	1,284,264
Interest receivable		134,780	378,847	46,504	150,724
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	16,749	-	3,911
<b>Total Assets</b>		<b>18,073,908</b>	<b>28,043,976</b>	<b>9,365,752</b>	<b>13,056,780</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		16,669	132,290	11,057	36,705
Upfront premium Options contracts written at market value	2, 10	32,703	11,566	16,351	8,579
Net unrealised loss on futures-style options contracts	2, 10	42,470	920	16,670	300
Net unrealised loss on forward foreign exchange contracts	2, 9	58,718	-	23,648	-
Net unrealised loss on financial futures contracts	2, 8	36,512	-	-	-
Net unrealised loss on swaps contracts	2, 11	262,234	-	133,223	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	28,731	6,312	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		38,069	132,709	16,081	53,243
Other payables		-	-	-	11
<b>Total Liabilities</b>		<b>487,375</b>	<b>306,216</b>	<b>223,342</b>	<b>98,838</b>
<b>Net Assets</b>		<b>17,586,533</b>	<b>27,737,760</b>	<b>9,142,410</b>	<b>12,957,942</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Amundi Target Trend 2024		Amundi S.F. - EUR Commodities	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Assets</b>					
Securities at cost		5,012,718	7,644,615	119,909,355	166,889,568
Net unrealised gains/(losses) on securities		178,600	-272,235	1,004,019	44,677
Investments in securities at market value	2	5,191,318	7,372,380	120,913,374	166,934,245
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	-	-	2,153,675	2,729,347
Cash at bank and brokers		695,521	714,606	4,195,300	23,250,570
Interest receivable		-	-	65,358	208,265
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	198,833	23,445
Receivables resulting from sales of securities		-	136,349	649,123	-
Formation expenses, net		-	-	-	-
Other receivables		1,128	1,169	-	-
<b>Total Assets</b>		<b>5,887,967</b>	<b>8,224,504</b>	<b>128,175,663</b>	<b>193,145,872</b>
<b>Liabilities</b>					
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	-	-	584,812	367,374
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		19,634	-	58,534	30,303
Payables resulting from purchases of securities		-	-	646,721	-
Accrued expenses		11,475	22,092	154,448	544,549
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>31,109</b>	<b>22,092</b>	<b>1,444,515</b>	<b>942,226</b>
<b>Net Assets</b>		<b>5,856,858</b>	<b>8,202,412</b>	<b>126,731,148</b>	<b>192,203,646</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803		Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	
		31/12/2023 USD	31/12/2022 USD	31/12/2023 USD	31/12/2022 USD
<b>Assets</b>					
Securities at cost		130,246,649	148,231,654	16,162,812	17,835,597
Net unrealised gains/(losses) on securities		10,410,012	4,782,124	918,685	365,060
Investments in securities at market value	2	140,656,661	153,013,778	17,081,497	18,200,657
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	-	-	-	-
Cash at bank and brokers		483,489	127,692	66,106	103,134
Interest receivable		398,917	562,461	40,040	44,361
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	506	506
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	14,463	14,463
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>141,539,067</b>	<b>153,703,931</b>	<b>17,202,612</b>	<b>18,363,121</b>
<b>Liabilities</b>					
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	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		210,841	10,318	506	12,644
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		225,132	635,125	27,073	81,285
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>435,973</b>	<b>645,443</b>	<b>27,579</b>	<b>93,929</b>
<b>Net Assets</b>		<b>141,103,094</b>	<b>153,058,488</b>	<b>17,175,033</b>	<b>18,269,192</b>

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2023 EUR	31/12/2022 EUR
<b>Assets</b>			
Securities at cost		2,050,889,165	2,793,755,167
Net unrealised gains/(losses) on securities		-49,293,614	-206,577,374
Investments in securities at market value	2	2,001,595,551	2,587,177,793
Upfront premium Options contracts purchased at market value	2, 10	4,249,031	4,056,046
Net unrealised gain on futures-style options contracts	2, 10	18,060	182,000
Net unrealised gain on forward foreign exchange contracts	2, 9	4,322,635	7,917,301
Net unrealised gain on financial futures contracts	2, 8	734,904	18,325,175
Net unrealised gain on swaps contracts	2, 11	6,732,404	5,191,461
Cash at bank and brokers		55,629,648	221,942,400
Interest receivable		25,439,295	29,781,134
Dividends receivable		4,917	1,843
Receivables resulting from subscriptions		2,852,395	7,964,258
Receivables resulting from sales of securities		1,327,405	2,026,971
Formation expenses, net		13,093	13,552
Other receivables		1,501	84,047
<b>Total Assets</b>		<b>2,102,920,839</b>	<b>2,884,663,981</b>
<b>Liabilities</b>			
Bank overdraft/brokers payable		440,494	278,352
Upfront premium Options contracts written at market value	2, 10	4,029,964	1,610,992
Net unrealised loss on futures-style options contracts	2, 10	600,050	208,240
Net unrealised loss on forward foreign exchange contracts	2, 9	2,242,391	2,085,907
Net unrealised loss on financial futures contracts	2, 8	7,813,485	106,330
Net unrealised loss on swaps contracts	2, 11	4,254,484	1,639,291
Dividends payable		34	119
Payables resulting from redemptions		2,794,859	2,129,738
Payables resulting from purchases of securities		1,625,616	2,972,429
Accrued expenses		3,468,009	11,326,098
Other payables		773,138	94,215
<b>Total Liabilities</b>		<b>28,042,524</b>	<b>22,451,711</b>
<b>Net Assets</b>		<b>2,074,878,315</b>	<b>2,862,212,270</b>

The accompanying notes form an integral part of these financial statements

## Amundi S.F. - Diversified Short-Term Bond ESG

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Distributing Annually	LU2357810188	63,269.665	EUR	49.72	48.65	49.83
Class A Non - Distributing	LU1706854152	1,398,916.253	EUR	51.89	49.53	50.55
Class E Distributing Quarterly	LU1706854236	1,053.452	EUR	4.989	4.917	5.041
Class E Non - Distributing	LU1499628912	69,663,678.280	EUR	5.247	5.011	5.116
Class E Non - Distributing	LU1706854319	69,663,678.280	USD	5.796	5.348	5.817
Class F Non - Distributing	LU2357810428	331,811.831	EUR	5.050	4.847	4.973
Class H Distributing Annually	LU2357810691	1,043.910	EUR	1,000.40	975.35	997.50
Class H Distributing Quarterly	LU1889052269	4,246.669	EUR	1,008.72	991.16	1,013.56
Class H Non - Distributing	LU1503126044	146,976.120	EUR	1,072.34	1,020.97	1,039.28
Class I Non - Distributing	LU1706854400	246,765.071	EUR	1,059.43	1,007.82	1,024.92
Class R Distributing Annually	LU2357810931	204.240	EUR	50.09	48.80	49.87
Class R Non - Distributing	LU2357810774	499,430.481	EUR	51.51	49.04	49.90
<b>Total Net Assets</b>			<b>EUR</b>	<b>893,059,060</b>	<b>1,348,948,819</b>	<b>1,377,781,723</b>

## Amundi S.F. - Emerging Markets Bond 2024

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Hedged Non - Distributing	LU1920531610	332,163.946	CZK	1,219.69	1,134.29	1,119.03
Class E Distributing Annually	LU1920531701	11,102,511.997	EUR	4.995	4.770	5.169
<b>Total Net Assets</b>			<b>EUR</b>	<b>71,871,280</b>	<b>103,397,590</b>	<b>139,263,037</b>

## Amundi S.F. - Emerging Markets Bond 2025

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class E Distributing Annually	LU1984707163	22,674,769.086	EUR	4.860	4.607	4.901
<b>Total Net Assets</b>			<b>EUR</b>	<b>110,204,667</b>	<b>164,152,272</b>	<b>227,760,195</b>

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

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Distributing	LU0536711285	504.927	EUR	65.54	61.80	76.92
Class A Distributing Annually	LU0536711103	177,676.515	EUR	70.14	65.31	81.19
Class A Non - Distributing	LU0367810172	41,637.318	EUR	80.05	74.45	92.55
Class C Non - Distributing	LU0536711442	17.007	EUR	61.20	57.67	72.59
Class E Distributing Quarterly Target	LU0857391824	182,224.489	EUR	5.003	4.747	5.938
Class E Non - Distributing	LU0271693920	2,831,613.011	EUR	7.457	6.970	8.709
Class F Non - Distributing	LU0271694654	334,730.059	EUR	6.747	6.341	7.966
Class H Non - Distributing	LU0332132041	16,645.118	EUR	1,605.15	1,492.11	1,854.12
Class I Non - Distributing	LU0433266433	3,630.108	EUR	1,477.48	1,370.83	1,700.22
Class R Distributing	LU1706854665	102.315	EUR	46.15	43.52	54.18
Class R Non - Distributing	LU1706853857	167,485.438	EUR	47.60	44.18	54.77
<b>Total Net Assets</b>			<b>EUR</b>	<b>80,172,529</b>	<b>65,951,028</b>	<b>101,266,287</b>

## Amundi S.F. - Euro Curve 10+year

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Distributing Annually	LU0281585215	7,572.744	EUR	81.60	75.36	111.50
Class E Distributing Quarterly Target	LU0857391741	631,366.894	EUR	5.060	4.740	7.056
Class E Non - Distributing	LU0271691981	3,647,622.668	EUR	7.578	6.990	10.394
Class F Non - Distributing	LU0271692013	1,062,777.982	EUR	6.858	6.361	9.511
Class H Non - Distributing	LU0332132397	17,180.443	EUR	1,739.86	1,596.06	2,360.06
Class I Non - Distributing	LU0433266516	8.000	EUR	1,667.10	1,527.09	2,253.71
<b>Total Net Assets</b>			<b>EUR</b>	<b>68,648,052</b>	<b>48,314,242</b>	<b>54,360,751</b>

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

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class B Distributing Annually	LU2035036107	32,259,659.428	EUR	4.679	4.586	4.743
Class B Hedged Distributing Annually	LU2035036016	36,256,526.976	EUR	4.789	4.527	4.976
Class E Distributing Annually	LU2035036362	4,233,043.719	EUR	4.684	4.592	4.749
<b>Total Net Assets</b>			<b>EUR</b>	<b>344,413,955</b>	<b>448,519,861</b>	<b>600,109,259</b>

## Amundi S.F. - SBI FM India Bond

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Non - Distributing	LU2251232760	500.000	USD	9.61	9.15	10.15
Class A2 Non - Distributing	LU2251232844	500.000	USD	9.56	9.12	10.13
Class H Non - Distributing	LU2338645448	46,507.728	USD	978.15	924.35	1,018.14
Class H Non - Distributing	LU2338646925	4,330.000	EUR	1,012.00	-	-
Class I Non - Distributing	LU2251232927	0.500	USD	9,765.04	9,234.12	10,173.66
Class I2 Non - Distributing	LU2251233065	67.500	USD	9,747.40	9,225.84	10,176.06
<b>Total Net Assets</b>			<b>USD</b>	<b>51,004,559</b>	<b>42,934,062</b>	<b>25,473,917</b>

## Amundi S.F. - High Potential Bond

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Distributing Annually	LU2345345560	15,042.925	EUR	48.15	45.28	50.47
Class A Hedged Distributing Annually	LU2345345487	3,095.510	EUR	45.83	42.76	49.54
Class A Hedged Non - Distributing	LU2345345727	2,000.000	EUR	47.11	42.95	49.54
Class A Non - Distributing	LU2345346022	5,277.000	EUR	49.56	45.50	50.47
Class E Hedged Distributing Annually	LU2321584760	1,797,851.191	EUR	4.592	4.283	4.958
Class E Non - Distributing	LU2338909281	3,462,181.840	EUR	4.974	4.559	5.050
Class G Distributing Annually	LU2321588597	1,374,059.380	EUR	4.816	4.528	5.046
Class G Hedged Distributing Annually	LU2321590148	903,316.394	EUR	4.586	4.278	4.954
Class G Hedged Non - Distributing	LU2338909364	1,895,939.636	EUR	4.712	4.296	4.954
<b>Total Net Assets</b>			<b>EUR</b>	<b>46,392,892</b>	<b>66,802,456</b>	<b>106,763,609</b>

## Amundi S.F. - European Equity Optimal Volatility

	ISIN	Number of units 13/10/23	Currency	NAV per unit 13/10/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Non - Distributing	LU1920531883	953,434.967	EUR	34.39	33.98	34.73
Class A Non - Distributing	LU1920531966	953,434.967	USD	36.12	36.27	39.49
Class C Non - Distributing	LU1920532345	807.544	EUR	34.86	34.72	35.83
Class C Non - Distributing	LU1920532261	807.544	USD	36.61	37.05	40.75
Class E Non - Distributing	LU1920532428	2,438,401.577	EUR	3.431	3.392	3.468
Class F Non - Distributing	LU1920532691	303,431.256	EUR	3.537	3.517	3.623
Class G Non - Distributing	LU1920532774	10,918.386	EUR	3.517	3.490	3.586
Class H Non - Distributing	LU1920532857	49.884	EUR	724.54	712.07	722.98
Class I Non - Distributing	LU1920533079	-	EUR	-	727.40	736.06
Class I Non - Distributing	LU1920532931	-	USD	-	776.32	837.05
Class R Non - Distributing	LU1920533152	-	EUR	-	37.79	38.31
<b>Total Net Assets</b>			<b>EUR</b>	<b>42,330,192</b>	<b>46,323,424</b>	<b>54,290,723</b>

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

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Non - Distributing	LU1410363276	151.152	EUR	48.65	48.46	51.52
Class E Non - Distributing	LU1410363359	96,152.367	EUR	4.848	4.832	5.141
Class H Non - Distributing	LU1410363433	101,586.644	EUR	1,005.42	997.57	1,056.57
Class R Non - Distributing	LU1706854822	100.000	EUR	49.40	49.05	51.98
<b>Total Net Assets</b>			<b>EUR</b>	<b>102,616,195</b>	<b>115,457,125</b>	<b>119,921,941</b>

## Amundi S.F. - Saving Box I

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class E Non - Distributing	LU1390435458	212,418.162	EUR	4.757	4.706	5.238
Class U Non - Distributing	LU1390435888	163,456.775	EUR	47.21	46.75	52.09
<b>Total Net Assets</b>			<b>EUR</b>	<b>8,727,492</b>	<b>12,482,583</b>	<b>22,159,215</b>

## Amundi S.F. - Saving Box II

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class E Non - Distributing	LU1428820432	675,050.089	EUR	4.845	4.803	5.205
Class U Non - Distributing	LU1428824004	296,555.259	EUR	48.27	47.88	51.91
<b>Total Net Assets</b>			<b>EUR</b>	<b>17,586,533</b>	<b>27,737,760</b>	<b>49,469,863</b>

## Amundi S.F. - Saving Box III

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class E Non - Distributing	LU1467376098	29,953.200	EUR	4.776	4.662	5.202

## Amundi S.F. - Saving Box III

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class F Non - Distributing	LU1490758445	1,891,109.753	EUR	4.759	4.647	5.188
<b>Total Net Assets</b>			<b>EUR</b>	<b>9,142,410</b>	<b>12,957,942</b>	<b>20,522,807</b>

## Amundi S.F. - Amundi Target Trend 2024

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Distributing Annually	LU1681511959	50,826.000	EUR	46.97	45.78	52.78
Class W Distributing Annually	LU1664216329	74,040.721	EUR	46.86	45.70	52.72
<b>Total Net Assets</b>			<b>EUR</b>	<b>5,856,858</b>	<b>8,202,412</b>	<b>12,490,103</b>

## Amundi S.F. - EUR Commodities

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Hedged Non - Distributing	LU1694769693	5,137.130	CHF	34.78	39.43	35.96
Class A Hedged Non - Distributing	LU1694769859	331,191.800	USD	39.52	43.03	38.39
Class A Non - Distributing	LU0271695388	1,314,756.121	EUR	26.90	29.86	27.11
Class C Hedged Non - Distributing	LU1694770196	8,120.838	USD	42.66	46.89	42.28
Class C Non - Distributing	LU0372625102	35,296.159	EUR	15.08	16.90	15.50
Class E Non - Distributing	LU0273973874	1,481,620.129	EUR	2.408	2.675	2.429
Class F Non - Distributing	LU0273974336	1,221,765.967	EUR	2.122	2.375	2.173
Class H Distributing Annually	LU0484923635	7.000	EUR	719.60	795.09	718.28
Class H Hedged Non - Distributing	LU1772191695	5,195.117	USD	1,202.45	1,303.44	1,158.36
Class H Non - Distributing	LU0271872185	26,938.385	EUR	520.69	575.44	520.01
Class I Distributing Annually	LU1694770352	276.000	EUR	502.86	554.69	500.26
Class I Hedged Non - Distributing	LU0419230916	8,682.607	USD	920.68	996.24	882.96
Class I Non - Distributing	LU0271695461	77,473.187	EUR	537.71	593.13	534.98
Class R Hedged Non - Distributing	LU1706854582	6,114.577	USD	53.54	58.06	51.58
Class R Non - Distributing	LU1706853931	59,543.405	EUR	55.46	61.29	55.38
<b>Total Net Assets</b>			<b>EUR</b>	<b>126,731,148</b>	<b>192,203,646</b>	<b>162,547,628</b>

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

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class W1 Non - Distributing	LU1744900314	1,345,640.000	USD	104.86	101.22	106.00
<b>Total Net Assets</b>			<b>USD</b>	<b>141,103,094</b>	<b>153,058,488</b>	<b>279,210,193</b>

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

	ISIN	Number of units 31/12/23	Currency	NAV per unit 31/12/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class W1 Non - Distributing	LU1845134714	164,830.000	USD	104.20	101.09	107.69
<b>Total Net Assets</b>			<b>USD</b>	<b>17,175,033</b>	<b>18,269,192</b>	<b>36,081,068</b>



	Note	Amundi S.F. - Diversified Short-Term Bond ESG		Amundi S.F. - Emerging Markets Bond 2024	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Income</b>					
Dividends, net	2	916,683	-	-	-
Interest on securities	2	40,905,762	31,468,458	4,839,369	6,825,820
Interest on bank accounts	2	1,612,081	72,913	180,802	55,962
Interest on swaps contracts	2	1,761,083	3,502,856	830,846	481,953
Other income	14	19,345	105,154	358,676	292,262
<b>Total Income</b>		<b>45,214,954</b>	<b>35,149,381</b>	<b>6,209,693</b>	<b>7,655,997</b>
<b>Expenses</b>					
Management fees	4	5,338,067	6,916,033	891,112	1,172,438
Distribution fees	4	-	-	-	-
Depository & administration fees	6	831,026	875,701	73,185	90,862
"Taxe d'abonnement"	7	405,909	559,093	42,901	56,137
Professional fees		48,702	47,295	3,839	2,603
Printing & publishing fees		5,697	-	441	-
Performance fees	5	-	992	190,954	34,104
Transaction costs	19	425,661	2,210,978	9	-
Reception and transmission of orders fees		2,653,749	828,359	31,417	42,540
Interest on swaps contracts	2	1,729,384	5,111,004	361	62,378
Other charges	15	644,189	1,156,814	63,651	93,469
<b>Total Expenses</b>		<b>12,082,384</b>	<b>17,706,269</b>	<b>1,297,870</b>	<b>1,554,531</b>
<b>Net asset value at the beginning of the year</b>		<b>1,348,948,819</b>	<b>1,377,781,723</b>	<b>103,397,590</b>	<b>139,263,037</b>
<b>Net Operational Income/(Loss)</b>		<b>33,132,570</b>	<b>17,443,112</b>	<b>4,911,823</b>	<b>6,101,466</b>
Net realised gain/(loss) on sales of securities		-37,939,192	-79,306,974	-9,190,596	-1,099,041
Net realised gain/(loss) on foreign exchange		-1,310,712	3,074,806	50,131	178,578
Net realised gain/(loss) on forward foreign exchange contracts		9,360,522	-27,713,074	-215,406	7,534,054
Net realised gain/(loss) on financial futures contracts		6,859,409	81,278,222	-	-
Net realised gain/(loss) on options contracts		-10,763,342	13,070,715	-	-
Net realised gain/(loss) on swaps contracts		997,194	-6,737,749	7,420	279,085
<b>Net Realised Gain/(Loss)</b>		<b>-32,796,121</b>	<b>-16,334,054</b>	<b>-9,348,451</b>	<b>6,892,676</b>
Net change in unrealised gain/(loss) on securities		73,245,646	-52,408,378	8,702,113	-16,055,274
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-6,472,818	10,457,457	-31,523	-1,962,899
Net change in unrealised gain/(loss) on financial futures contracts		-20,821,590	8,796,544	-	-
Net change in unrealised gain/(loss) on options contracts		-929,689	437,564	-	-
Net change in unrealised gain/(loss) on swaps contracts		1,683,568	1,117,763	11,876	326,494
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>46,705,117</b>	<b>-31,599,050</b>	<b>8,682,466</b>	<b>-17,691,679</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>47,041,566</b>	<b>-30,489,992</b>	<b>4,245,838</b>	<b>-4,697,537</b>
Net subscriptions/(redemptions)		-502,590,775	1,684,800	-35,772,148	-27,118,973
Dividend paid	17	-340,550	-27,712	-	-4,048,937
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>893,059,060</b>	<b>1,348,948,819</b>	<b>71,871,280</b>	<b>103,397,590</b>

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	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	7,754,286	11,570,641	930,090	590,439
Interest on bank accounts	2	262,318	79,232	18,049	3,726
Interest on swaps contracts	2	1,357,984	791,174	147,887	78,752
Other income	14	616,412	517,166	146	1,546
<b>Total Income</b>		<b>9,991,000</b>	<b>12,958,213</b>	<b>1,096,172</b>	<b>674,463</b>
<b>Expenses</b>					
Management fees	4	1,428,474	1,957,350	485,421	549,356
Distribution fees	4	-	-	30	56
Depository & administration fees	6	128,854	166,614	58,191	63,039
"Taxe d'abonnement"	7	68,419	93,704	33,386	34,779
Professional fees		6,151	4,344	2,964	2,778
Printing & publishing fees		707	-	310	-
Performance fees	5	-	-	-	-
Transaction costs	19	-	-	27,237	32,890
Reception and transmission of orders fees		56,153	89,464	80,578	72,010
Interest on swaps contracts	2	361	79,558	274,351	19,482
Other charges	15	123,396	160,555	29,426	40,980
<b>Total Expenses</b>		<b>1,812,515</b>	<b>2,551,589</b>	<b>991,894</b>	<b>815,370</b>
<b>Net asset value at the beginning of the year</b>		<b>164,152,272</b>	<b>227,760,195</b>	<b>65,951,028</b>	<b>101,266,287</b>
<b>Net Operational Income/(Loss)</b>		<b>8,178,485</b>	<b>10,406,624</b>	<b>104,278</b>	<b>-140,907</b>
Net realised gain/(loss) on sales of securities		-13,258,127	-4,574,591	-3,534,827	-10,968,084
Net realised gain/(loss) on foreign exchange		267,720	-90,500	-3,688	18,367
Net realised gain/(loss) on forward foreign exchange contracts		-1,511,873	11,869,264	-3,885	1,857
Net realised gain/(loss) on financial futures contracts		-	-	867,791	637,603
Net realised gain/(loss) on options contracts		-	-	-318,765	-219,888
Net realised gain/(loss) on swaps contracts		14,401	900,756	-101,382	-1,278,385
<b>Net Realised Gain/(Loss)</b>		<b>-14,487,879</b>	<b>8,104,929</b>	<b>-3,094,756</b>	<b>-11,808,530</b>
Net change in unrealised gain/(loss) on securities		12,804,929	-29,304,452	8,784,606	-6,476,127
Net change in unrealised gain/(loss) on forward foreign exchange contracts		632,187	-2,998,696	7,119	-7,119
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-700,745	262,911
Net change in unrealised gain/(loss) on options contracts		-	-	29,570	400
Net change in unrealised gain/(loss) on swaps contracts		551,220	336,556	28,295	223,251
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>13,988,336</b>	<b>-31,966,592</b>	<b>8,148,845</b>	<b>-5,996,684</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>7,678,942</b>	<b>-13,455,039</b>	<b>5,158,367</b>	<b>-17,946,121</b>
Net subscriptions/(redemptions)		-61,626,547	-50,152,884	9,091,880	-17,368,104
Dividend paid	17	-	-	-28,746	-1,034
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>110,204,667</b>	<b>164,152,272</b>	<b>80,172,529</b>	<b>65,951,028</b>

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	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,506,637	939,385	24,795,478	33,634,967
Interest on bank accounts	2	25,772	5,412	580,787	128,751
Interest on swaps contracts	2	59,537	59,781	380,359	715,567
Other income	14	58	1,460	888,429	1,287,753
<b>Total Income</b>		<b>1,592,004</b>	<b>1,006,038</b>	<b>26,645,053</b>	<b>35,767,038</b>
<b>Expenses</b>					
Management fees	4	443,825	287,281	4,892,044	6,300,039
Distribution fees	4	-	-	-	-
Depository & administration fees	6	49,458	36,425	396,241	455,276
"Taxe d'abonnement"	7	28,055	20,829	201,123	256,535
Professional fees		2,342	1,607	17,743	12,105
Printing & publishing fees		240	-	1,987	-
Performance fees	5	-	-	-	-
Transaction costs	19	20,320	28,814	-	220
Reception and transmission of orders fees		57,284	37,758	-	-
Interest on swaps contracts	2	207,773	16,699	-	-
Other charges	15	26,977	19,463	306,136	420,763
<b>Total Expenses</b>		<b>836,274</b>	<b>448,876</b>	<b>5,815,274</b>	<b>7,444,938</b>
<b>Net asset value at the beginning of the year</b>		<b>48,314,242</b>	<b>54,360,751</b>	<b>448,519,861</b>	<b>600,109,259</b>
<b>Net Operational Income/(Loss)</b>		<b>755,730</b>	<b>557,162</b>	<b>20,829,779</b>	<b>28,322,100</b>
Net realised gain/(loss) on sales of securities		-2,276,268	-7,541,935	-7,821,865	3,230,874
Net realised gain/(loss) on foreign exchange		-6,162	36,971	-185,239	-402,207
Net realised gain/(loss) on forward foreign exchange contracts		-20,767	-4,248	-2,084,240	-11,212,729
Net realised gain/(loss) on financial futures contracts		34,789	1,275,452	-	-
Net realised gain/(loss) on options contracts		-313,228	-166,112	-	-
Net realised gain/(loss) on swaps contracts		469	-1,010,664	-139,330	-39,291
<b>Net Realised Gain/(Loss)</b>		<b>-2,581,167</b>	<b>-7,410,536</b>	<b>-10,230,674</b>	<b>-8,423,353</b>
Net change in unrealised gain/(loss) on securities		6,609,499	-10,769,398	13,930,558	-32,530,247
Net change in unrealised gain/(loss) on forward foreign exchange contracts		26,068	-18,678	2,658,458	-2,181,965
Net change in unrealised gain/(loss) on financial futures contracts		196,975	-266,542	-	-
Net change in unrealised gain/(loss) on options contracts		17,310	-2,850	-	-
Net change in unrealised gain/(loss) on swaps contracts		46,038	-205,118	374,397	-760,579
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>6,895,890</b>	<b>-11,262,586</b>	<b>16,963,413</b>	<b>-35,472,791</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>5,070,453</b>	<b>-18,115,960</b>	<b>27,562,518</b>	<b>-15,574,044</b>
Net subscriptions/(redemptions)		15,278,413	12,069,954	-120,631,136	-120,868,544
Dividend paid	17	-15,056	-503	-11,037,288	-15,146,810
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>68,648,052</b>	<b>48,314,242</b>	<b>344,413,955</b>	<b>448,519,861</b>

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	
		31/12/2023 USD	31/12/2022 USD	31/12/2023 EUR	31/12/2022 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	2,478,302	1,419,208	2,738,648	3,795,871
Interest on bank accounts	2	115,617	24,865	111,382	22,986
Interest on swaps contracts	2	-	-	346,134	217,979
Other income	14	14,449	25	88	541
<b>Total Income</b>		<b>2,608,368</b>	<b>1,444,098</b>	<b>3,196,252</b>	<b>4,037,377</b>
<b>Expenses</b>					
Management fees	4	189,905	102,425	651,714	1,093,832
Distribution fees	4	-	-	46,471	75,846
Depositary & administration fees	6	117,863	89,529	62,867	105,907
"Taxe d'abonnement"	7	23,833	14,175	25,707	42,013
Professional fees		25,619	13,686	2,328	3,189
Printing & publishing fees		207	25	269	51
Performance fees	5	-	-	-	-
Transaction costs	19	-	260	8,054	22,610
Reception and transmission of orders fees		18,988	11,562	64,979	52,318
Interest on swaps contracts	2	-	-	521,106	314,650
Other charges	15	27,613	93,370	31,061	67,910
<b>Total Expenses</b>		<b>404,028</b>	<b>325,032</b>	<b>1,414,556</b>	<b>1,778,326</b>
<b>Net asset value at the beginning of the year</b>		<b>42,934,062</b>	<b>25,473,917</b>	<b>66,802,456</b>	<b>106,763,609</b>
<b>Net Operational Income/(Loss)</b>		<b>2,204,340</b>	<b>1,119,066</b>	<b>1,781,696</b>	<b>2,259,051</b>
Net realised gain/(loss) on sales of securities		-1,372,856	-175,520	-3,280,164	-4,961,050
Net realised gain/(loss) on foreign exchange		-15,133	-35,579	-115,270	185,846
Net realised gain/(loss) on forward foreign exchange contracts		-15,950	-225,632	522,919	227,103
Net realised gain/(loss) on financial futures contracts		-	78,719	-448,311	999,571
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	105,721	266,058
<b>Net Realised Gain/(Loss)</b>		<b>-1,403,939</b>	<b>-358,012</b>	<b>-3,215,105</b>	<b>-3,282,472</b>
Net change in unrealised gain/(loss) on securities		1,765,264	-3,236,355	7,030,630	-11,127,061
Net change in unrealised gain/(loss) on forward foreign exchange contracts		55,575	-64,552	-535,413	-401,403
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-4,693	120,954
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-428,019	-1,889
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>1,820,839</b>	<b>-3,300,907</b>	<b>6,062,505</b>	<b>-11,409,399</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>2,621,240</b>	<b>-2,539,853</b>	<b>4,629,096</b>	<b>-12,432,820</b>
Net subscriptions/(redemptions)		5,449,257	19,999,998	-24,349,007	-27,297,306
Dividend paid	17	-	-	-689,653	-231,027
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>51,004,559</b>	<b>42,934,062</b>	<b>46,392,892</b>	<b>66,802,456</b>

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	
		13/10/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Income</b>					
Dividends, net	2	953,670	1,170,938	101,728	185,137
Interest on securities	2	-	-	2,805,973	2,322,071
Interest on bank accounts	2	46,383	3,798	339,785	84,511
Interest on swaps contracts	2	-	-	1,454,034	2,447,432
Other income	14	1,933	662	939	10,175
<b>Total Income</b>		<b>1,001,986</b>	<b>1,175,398</b>	<b>4,702,459</b>	<b>5,049,326</b>
<b>Expenses</b>					
Management fees	4	534,870	752,697	541,214	597,179
Distribution fees	4	407	1,041	-	-
Depository & administration fees	6	59,918	67,094	87,861	73,089
"Taxe d'abonnement"	7	17,253	24,318	52,621	58,670
Professional fees		1,514	1,733	6,503	4,159
Printing & publishing fees		207	-	511	-
Performance fees	5	-	-	-	-
Transaction costs	19	65,297	45,135	123,148	265,366
Reception and transmission of orders fees		27,424	36,343	248,265	51,491
Interest on swaps contracts	2	-	-	2,729,939	3,142,458
Other charges	15	15,893	44,218	84,940	95,222
<b>Total Expenses</b>		<b>722,783</b>	<b>972,579</b>	<b>3,875,002</b>	<b>4,287,634</b>
<b>Net asset value at the beginning of the year</b>		<b>46,323,424</b>	<b>54,290,723</b>	<b>115,457,125</b>	<b>119,921,941</b>
<b>Net Operational Income/(Loss)</b>		<b>279,203</b>	<b>202,819</b>	<b>827,457</b>	<b>761,692</b>
Net realised gain/(loss) on sales of securities		2,109,015	128,774	-6,896,875	-1,463,172
Net realised gain/(loss) on foreign exchange		1,209,709	-2,313	-78,097	278,382
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-706,039	-1,614,220
Net realised gain/(loss) on financial futures contracts		-1,039,798	1,529,757	-2,220,290	947,548
Net realised gain/(loss) on options contracts		-	-	1,110,893	4,620,366
Net realised gain/(loss) on swaps contracts		-	-	351,932	612,480
<b>Net Realised Gain/(Loss)</b>		<b>2,278,926</b>	<b>1,656,218</b>	<b>-8,438,476</b>	<b>3,381,384</b>
Net change in unrealised gain/(loss) on securities		-393,613	-6,034,555	11,661,859	-12,867,643
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	314,860	439,788
Net change in unrealised gain/(loss) on financial futures contracts		-1,600,840	3,050,860	-1,612,619	1,239,230
Net change in unrealised gain/(loss) on options contracts		-	-	-554,514	130,283
Net change in unrealised gain/(loss) on swaps contracts		-	-	-1,640,966	28,838
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-1,994,453</b>	<b>-2,983,695</b>	<b>8,168,620</b>	<b>-11,029,504</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>563,676</b>	<b>-1,124,658</b>	<b>557,601</b>	<b>-6,886,428</b>
Net subscriptions/(redemptions)		-46,887,100	-6,842,641	-13,398,531	2,421,612
Dividend paid	17	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>-</b>	<b>46,323,424</b>	<b>102,616,195</b>	<b>115,457,125</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box I		Amundi S.F. - Saving Box II	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	184,959	271,522	434,974	675,496
Interest on bank accounts	2	25,853	4,881	50,993	10,695
Interest on swaps contracts	2	40,732	244,275	133,755	463,193
Other income	14	705	591	84	10,337
<b>Total Income</b>		<b>252,249</b>	<b>521,269</b>	<b>619,806</b>	<b>1,159,721</b>
<b>Expenses</b>					
Management fees	4	60,902	99,837	108,086	192,614
Distribution fees	4	-	-	-	-
Depository & administration fees	6	8,018	11,242	16,763	27,132
"Taxe d'abonnement"	7	3,149	5,452	6,488	12,189
Professional fees		612	592	1,286	879
Printing & publishing fees		51	-	112	-
Performance fees	5	-	-	-	-
Transaction costs	19	3,118	27,767	6,831	71,181
Reception and transmission of orders fees		21,760	3,851	43,735	7,300
Interest on swaps contracts	2	240,548	432,898	453,955	751,898
Other charges	15	28,294	24,353	43,845	62,180
<b>Total Expenses</b>		<b>366,452</b>	<b>605,992</b>	<b>681,101</b>	<b>1,125,373</b>
<b>Net asset value at the beginning of the year</b>		<b>12,482,583</b>	<b>22,159,215</b>	<b>27,737,760</b>	<b>49,469,863</b>
<b>Net Operational Income/(Loss)</b>		<b>-114,203</b>	<b>-84,723</b>	<b>-61,295</b>	<b>34,348</b>
Net realised gain/(loss) on sales of securities		-1,319,854	-454,190	-2,055,984	-37,424
Net realised gain/(loss) on foreign exchange		-10,453	-11,903	-38,811	-20,888
Net realised gain/(loss) on forward foreign exchange contracts		4,949	27,584	15,054	129,074
Net realised gain/(loss) on financial futures contracts		53,413	-722,591	221,997	-1,315,920
Net realised gain/(loss) on options contracts		167,902	449,638	356,069	1,046,798
Net realised gain/(loss) on swaps contracts		156,688	249,527	-25,059	4,528
<b>Net Realised Gain/(Loss)</b>		<b>-947,355</b>	<b>-461,935</b>	<b>-1,526,734</b>	<b>-193,832</b>
Net change in unrealised gain/(loss) on securities		1,781,815	-2,534,411	2,754,855	-4,882,150
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-61,062	41,829	-87,686	57,187
Net change in unrealised gain/(loss) on financial futures contracts		-135,507	200,835	-466,143	429,699
Net change in unrealised gain/(loss) on options contracts		-29,221	126,220	-67,017	256,698
Net change in unrealised gain/(loss) on swaps contracts		-418,367	859,538	-476,608	991,432
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>1,137,658</b>	<b>-1,305,989</b>	<b>1,657,401</b>	<b>-3,147,134</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>76,100</b>	<b>-1,852,647</b>	<b>69,372</b>	<b>-3,306,618</b>
Net subscriptions/(redemptions)		-3,831,191	-7,823,985	-10,220,599	-18,425,485
Dividend paid	17	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>8,727,492</b>	<b>12,482,583</b>	<b>17,586,533</b>	<b>27,737,760</b>

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	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Income</b>					
Dividends, net	2	-	-	39,745	21,066
Interest on securities	2	177,282	269,353	-	-
Interest on bank accounts	2	23,798	2,470	9,833	2,043
Interest on swaps contracts	2	77,941	185,390	-	-
Other income	14	12	622	1,842	3,963
<b>Total Income</b>		<b>279,033</b>	<b>457,835</b>	<b>51,420</b>	<b>27,072</b>
<b>Expenses</b>					
Management fees	4	54,142	81,042	67,928	99,426
Distribution fees	4	-	-	-	-
Depository & administration fees	6	8,680	11,013	5,614	7,178
"Taxe d'abonnement"	7	3,278	5,272	1,625	2,060
Professional fees		644	569	292	348
Printing & publishing fees		54	-	34	-
Performance fees	5	-	-	-	-
Transaction costs	19	3,112	29,232	4,201	9,345
Reception and transmission of orders fees		21,877	3,992	21,545	13,965
Interest on swaps contracts	2	198,141	391,992	-	-
Other charges	15	12,083	20,694	4,009	10,058
<b>Total Expenses</b>		<b>302,011</b>	<b>543,806</b>	<b>105,248</b>	<b>142,380</b>
<b>Net asset value at the beginning of the year</b>		<b>12,957,942</b>	<b>20,522,807</b>	<b>8,202,412</b>	<b>12,490,103</b>
<b>Net Operational Income/(Loss)</b>		<b>-22,978</b>	<b>-85,971</b>	<b>-53,828</b>	<b>-115,308</b>
Net realised gain/(loss) on sales of securities		-1,372,225	-500,792	-159,851	-202,891
Net realised gain/(loss) on foreign exchange		-10,663	11,453	30	11,043
Net realised gain/(loss) on forward foreign exchange contracts		5,617	-33,814	-	-
Net realised gain/(loss) on financial futures contracts		96,217	-11,304	-	-
Net realised gain/(loss) on options contracts		166,966	432,224	-	-
Net realised gain/(loss) on swaps contracts		-13,363	-76,414	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-1,127,451</b>	<b>-178,647</b>	<b>-159,821</b>	<b>-191,848</b>
Net change in unrealised gain/(loss) on securities		1,821,140	-2,473,921	450,835	-962,751
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-35,847	27,530	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-152,264	133,627	-	-
Net change in unrealised gain/(loss) on options contracts		-31,304	93,160	-	-
Net change in unrealised gain/(loss) on swaps contracts		-230,013	603,761	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>1,371,712</b>	<b>-1,615,843</b>	<b>450,835</b>	<b>-962,751</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>221,283</b>	<b>-1,880,461</b>	<b>237,186</b>	<b>-1,269,907</b>
Net subscriptions/(redemptions)		-4,036,815	-5,684,404	-2,494,184	-2,782,545
Dividend paid	17	-	-	-88,556	-235,239
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>9,142,410</b>	<b>12,957,942</b>	<b>5,856,858</b>	<b>8,202,412</b>

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	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 USD	31/12/2022 USD
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	180,411	811,025	1,678,783	2,148,406
Interest on bank accounts	2	320,563	98,093	15,716	4,920
Interest on swaps contracts	2	-	7,117	-	-
Other income	14	775	413	-	-
<b>Total Income</b>		<b>501,749</b>	<b>916,648</b>	<b>1,694,499</b>	<b>2,153,326</b>
<b>Expenses</b>					
Management fees	4	1,067,338	1,490,227	102,944	182,910
Distribution fees	4	9,883	16,037	554,936	721,497
Depository & administration fees	6	150,831	180,487	96,387	108,470
"Taxe d'abonnement"	7	49,913	73,336	73,491	87,697
Professional fees		6,588	7,521	65,138	94,959
Printing & publishing fees		770	108	1,176	4,690
Performance fees	5	-	-	-	-
Transaction costs	19	-	-	-	164
Reception and transmission of orders fees		67,201	110,097	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	15	136,992	150,259	952,662	1,224,066
<b>Total Expenses</b>		<b>1,489,516</b>	<b>2,028,072</b>	<b>1,846,734</b>	<b>2,424,453</b>
<b>Net asset value at the beginning of the year</b>		<b>192,203,646</b>	<b>162,547,628</b>	<b>153,058,488</b>	<b>279,210,193</b>
<b>Net Operational Income/(Loss)</b>		<b>-987,767</b>	<b>-1,111,424</b>	<b>-152,235</b>	<b>-271,127</b>
Net realised gain/(loss) on sales of securities		3,055,302	-1,962,218	-294,812	5,757,257
Net realised gain/(loss) on foreign exchange		-56,078	-36,937	1,037	-5,975
Net realised gain/(loss) on forward foreign exchange contracts		-340,084	986,709	-	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-168,320
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-19,222,789	21,508,718	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-16,563,649</b>	<b>20,496,272</b>	<b>-293,775</b>	<b>5,582,962</b>
Net change in unrealised gain/(loss) on securities		959,342	406,259	5,627,888	-15,509,532
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-217,438	-266,821	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	11,063
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-575,672	-1,724,606	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>166,232</b>	<b>-1,585,168</b>	<b>5,627,888</b>	<b>-15,498,469</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-17,385,184</b>	<b>17,799,680</b>	<b>5,181,878</b>	<b>-10,186,634</b>
Net subscriptions/(redemptions)		-48,087,314	11,856,338	-17,137,272	-115,965,071
Dividend paid	17	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>126,731,148</b>	<b>192,203,646</b>	<b>141,103,094</b>	<b>153,058,488</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809		Combined	
		31/12/2023 USD	31/12/2022 USD	31/12/2023 EUR	31/12/2022 EUR
<b>Income</b>					
Dividends, net	2	-	-	2,011,826	1,663,612
Interest on securities	2	126,942	156,357	91,132,027	97,353,892
Interest on bank accounts	2	4,580	1,566	3,731,436	635,192
Interest on swaps contracts	2	-	-	6,590,292	9,409,539
Other income	14	-	-	1,902,524	2,233,454
<b>Total Income</b>		<b>131,522</b>	<b>157,923</b>	<b>105,368,105</b>	<b>111,295,689</b>
<b>Expenses</b>					
Management fees	4	12,356	22,064	16,841,427	22,211,095
Distribution fees	4	67,073	85,738	619,871	849,351
Depository & administration fees	6	11,597	11,417	2,141,957	2,391,225
"Taxe d'abonnement"	7	8,876	10,346	1,035,966	1,362,079
Professional fees		7,819	11,682	190,745	203,635
Printing & publishing fees		141	9,523	12,770	13,500
Performance fees	5	-	-	190,954	35,096
Transaction costs	19	-	-	686,988	2,790,882
Reception and transmission of orders fees		-	-	3,413,156	1,398,578
Interest on swaps contracts	2	-	-	6,355,919	10,396,960
Other charges	15	115,211	138,722	2,542,592	3,773,452
<b>Total Expenses</b>		<b>223,073</b>	<b>289,492</b>	<b>34,032,345</b>	<b>45,425,853</b>
<b>Net asset value at the beginning of the year</b>		<b>18,269,192</b>	<b>36,081,068</b>	<b>2,862,212,270</b>	<b>3,388,375,259</b>
<b>Net Operational Income/(Loss)</b>		<b>-91,551</b>	<b>-131,569</b>	<b>71,335,760</b>	<b>65,869,836</b>
Net realised gain/(loss) on sales of securities		71,184	837,428	-85,386,744	-104,831,607
Net realised gain/(loss) on foreign exchange		11	14,874	-300,334	3,145,709
Net realised gain/(loss) on forward foreign exchange contracts		-	-21,355	5,012,328	-22,038,331
Net realised gain/(loss) on financial futures contracts		-	-	4,425,217	85,527,340
Net realised gain/(loss) on options contracts		-	-	-9,593,505	19,680,691
Net realised gain/(loss) on swaps contracts		-	-	-17,868,098	15,366,135
<b>Net Realised Gain/(Loss)</b>		<b>71,195</b>	<b>830,947</b>	<b>-103,711,136</b>	<b>-3,150,063</b>
Net change in unrealised gain/(loss) on securities		553,625	-2,365,811	157,338,113	-209,710,549
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	12,715	-3,752,785	3,066,335
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-25,297,426	14,087,135
Net change in unrealised gain/(loss) on options contracts		-	-	-1,564,865	1,085,110
Net change in unrealised gain/(loss) on swaps contracts		-	-	-1,074,251	1,291,839
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>553,625</b>	<b>-2,353,096</b>	<b>125,648,786</b>	<b>-190,180,130</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>533,269</b>	<b>-1,653,718</b>	<b>93,273,410</b>	<b>-127,460,357</b>
Net subscriptions/(redemptions)		-1,627,428	-16,158,158	-861,608,992	-398,653,074
Dividend paid	17	-	-	-12,199,849	-19,691,262
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>(1)-6,798,524</b>	<b>(2)19,641,704</b>
<b>Net Asset Value at Year End</b>		<b>17,175,033</b>	<b>18,269,192</b>	<b>2,074,878,315</b>	<b>2,862,212,270</b>

(1) The caption "Reevaluation of consolidated Net Assets" amounting to EUR - 6,798,524 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2023 includes: the result of the movements in exchange rates between 31 December 2022 and 31 December 2023 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 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.

## 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 renamed on September 5, 2023:

Amundi S.F. - Diversified Short-Term Bond into Amundi S.F. - Diversified Short-Term Bond ESG.

The following Sub-Fund has been merged on October 13, 2023:

Amundi S.F.- European Equity Optimal Volatility into Amundi Funds Global Equity ESG Improvers.

As at 31 December, 2023, 16 Sub-Funds were active as detailed below:

### Bond Sub-Funds

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

### 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 2023 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 undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg.

The financial statements are prepared under going concern basis for accounting except for the Sub-Funds Amundi S.F. – Amundi Target Trend 2024 and Amundi S.F. – SMBC Amundi Protect Fund USD Step 201803. These Sub-Funds were liquidated. As such, the financial statements were prepared under non-going concern basis of accounting.

The application of non-going concern basis of accounting has not led to material adjustments to the sub-fund's net asset value.

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 were valued at the last available prices at 10.00 p.m. Luxembourg time until merger. 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 6,671,805 representing 0.32% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 2,068,206,510.
- **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 2023

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 2023. 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 2023 are as follows:

1 EUR =	1 EUR =
1.61890 AUD	1,422.67880 KRW
5.36595 BRL	18.70670 MXN
1.45660 CAD	5.07590 MYR
0.92970 CHF	11.21850 NOK
964.67435 CLP	1.74470 NZD
7.86580 CNH	61.17000 PHP
7.83440 CNY	4.34375 PLN
4,279.41425 COP	4.97490 RON
24.68850 CZK	98.75575 RUB
1.95583 DEM	4.14245 SAR
7.45455 DKK	11.13250 SEK
0.86655 GBP	1.45715 SGD
8.62575 HKD	37.70450 THB
382.21500 HUF	32.62475 TRY
17,008.29635 IDR	33.90225 TWD
3.97775 ILS	1.10465 USD
91.92205 INR	20.20130 ZAR
155.73355 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 2023 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 R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond ESG	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. - 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%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	*	0.07%

\*Not launched and/or applicable

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.00% to max 1.00% p.a. depending on the relevant unit class.

The distribution fee rates effectively applied as at 31 December 2023 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 R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond ESG	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
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. - 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.

In accordance with the article 46(3) of the law of 17 December 2010, the maximum Management fee rates for the underlying funds for the following Sub-Funds are:

	Annual rate
Amundi S.F - Amundi Target Trend 2024	1.00%

## 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 ESG, 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 2023 to Saving Box I, Saving Box II and Saving Box III, Sub-Funds that already reached the maturity date before 2023.

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 2023, certain Sub-Funds had the following positions on futures contracts. The broker of all the futures listed is SOCIETE GENERALE.

### Amundi S.F. - Diversified Short-Term Bond ESG

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3,666	EURO BOBL	03-2024	EUR	-374,159,292.00	-6,414,380.00
236	EURO BUND	03-2024	EUR	24,202,508.00	-47,190.00
-197	EURO BUXL	03-2024	EUR	-15,987,338.00	-1,445,120.00
6,389	EURO SCHATZ	03-2024	EUR	647,301,535.00	3,962,295.00
-211	LONG GILT	03-2024	GBP	-25,557,163.46	-1,416,132.94
-476	US 10 YR NOTE FUTURE	03-2024	USD	-45,608,676.96	-1,676,169.38
1,845	US 2 YR NOTE FUTURE	03-2024	USD	334,035,933.04	2,827,884.02
-1,725	US 5 YR NOTE FUTURE	03-2024	USD	-154,553,784.91	-3,303,874.53
<b>Total :</b>					<b>-7,512,687.83</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-36	EURO BOBL	03-2024	EUR	-3,674,232.00	-84,600.00
77	EURO BUND	03-2024	EUR	7,896,581.00	138,380.00
-41	EURO BUXL	03-2024	EUR	-3,327,314.00	-327,860.00
167	EURO SCHATZ	03-2024	EUR	16,919,605.00	63,305.00
87	EURO-BTP FUTURE	03-2024	EUR	9,280,812.00	286,490.00
-85	EURO-OAT FUTURES	03-2024	EUR	-8,184,480.00	-340,000.00
<b>Total :</b>					<b>-264,285.00</b>

### Amundi S.F. - Euro Curve 10+year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
6	EURO BOBL	03-2024	EUR	612,372.00	-690.00
27	EURO BUND	03-2024	EUR	2,768,931.00	11,280.00
6	EURO BUXL	03-2024	EUR	486,924.00	-5,960.00
134	EURO SCHATZ	03-2024	EUR	13,576,210.00	31,335.00
13	EURO-BTP FUTURE	03-2024	EUR	1,386,788.00	46,670.00
3	EURO-OAT FUTURES	03-2024	EUR	288,864.00	8,010.00
<b>Total :</b>					<b>90,645.00</b>

### Amundi S.F. - High Potential Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-34	EURO BOBL	03-2024	EUR	-3,470,108.00	-73,100.00
-1	EURO BUND	03-2024	EUR	-102,553.00	-3,650.00
-41	EURO SCHATZ	03-2024	EUR	-4,153,915.00	-27,060.00
8	US ULTRA BOND CBT	03-2024	USD	577,162.45	93,015.89
-53	US 10 YR NOTE FUTURE	03-2024	USD	-5,078,277.06	-194,914.92
32	US 10YR ULTRA T NOTE	03-2024	USD	2,895,034.63	167,268.91
91	US 2 YR NOTE FUTURE	03-2024	USD	16,475,485.04	155,103.65
40	US 5 YR NOTE FUTURE	03-2024	USD	3,583,855.88	89,394.83
<b>Total :</b>					<b>206,058.36</b>

### 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	01-2024	EUR	-157,364.00	-960.00
5	AUST 3YR BOND FUT	03-2024	AUD	319,769.60	2,428.28
-23	BIST 30 FUTURES	02-2024	TRY	-56,545.25	-1,001.46
-4	CAC 40	01-2024	EUR	-301,727.20	-60.00
7	CAN 10YR BOND FUT	03-2024	CAD	441,212.41	12,487.99
6	DJ STOXX 600 AUTO	03-2024	EUR	188,358.00	-5,125.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
11	DJ STOXX 600 FINANCI	03-2024	EUR	392,969.50	13,915.00
-31	DJ STOXX 600 TELECOM	03-2024	EUR	-304,776.50	6,820.00
-16	DJ STOXX 600 TRVL	03-2024	EUR	-192,240.00	-6,080.00
-4	DJ STOXX600 PER HD	03-2024	EUR	-203,030.00	485.00
1	DOW JONES MINI	03-2024	USD	170,594.94	837.37
2	E-MINI CONSUM DISC S	03-2024	USD	327,147.97	-3,382.07
-3	EMINI RUSS 1000 VALU	03-2024	USD	-221,258.45	-9,532.43
2	EMINI RUSSELL 1000	03-2024	USD	276,257.28	9,976.01
12	EMINI RUSSELL 2000	03-2024	USD	1,101,022.41	17,697.91
-1	EMINI S&P REESTATE	03-2024	USD	-44,552.57	-3,157.11
4	E-MINI XAI INDUSTRIA	03-2024	USD	416,291.13	12,881.00
1	E-MINI XAK TECHNO	03-2024	USD	175,577.78	5,870.64
-2	E-MINI XAU UTILITIES	03-2024	USD	-116,206.94	561.26
-36	EURO BOBL	03-2024	EUR	-3,674,232.00	-62,500.00
-11	EURO BUND	03-2024	EUR	-1,128,083.00	7,370.00
2	EURO BUXL	03-2024	EUR	162,308.00	880.00
-50	EURO SCHATZ	03-2024	EUR	-5,065,750.00	-33,175.00
-19	EURO STOXX BANK	03-2024	EUR	-112,432.50	657.50
21	EURO STOXX 50	03-2024	EUR	949,502.40	-7,720.00
4	EURO STOXX 50 DIV	12-2027	EUR	57,312.00	1,400.00
-16	EURO STOXX 50 DIV	12-2024	EUR	-229,248.00	-18,120.00
7	EURO STOXX 50 DIV	12-2025	EUR	100,296.00	3,800.00
4	EURO STOXX 50 DIV	12-2026	EUR	57,312.00	2,440.00
4	EURO STOXX 50 DIV	12-2028	EUR	57,312.00	-240.00
19	EURO-BTP FUTURE	03-2024	EUR	2,026,844.00	34,090.00
17	EURO-OAT FUTURES	03-2024	EUR	1,636,896.00	31,800.00
-10	FTSE CHINA A50	01-2024	USD	-104,137.78	-2,573.39
3	FTSE TAIWAN INDEX	01-2024	USD	169,392.66	3,488.16
1	FTSE 100 INDEX	03-2024	GBP	89,241.71	144.25
5	FTSE 250 INDEX	03-2024	GBP	227,218.63	5,749.24
-3	FTSE/JSE TOP 40	03-2024	ZAR	-104,688.51	-2,502.45
-1	FTSE/MIB IDX FUT	03-2024	EUR	-151,758.10	650.00
-2	HANG SENG INDEX	01-2024	HKD	-197,633.71	-5,066.23
-3	HSCEI FUTURES	01-2024	HKD	-100,313.02	-2,625.86
-1	IBEX 35 INDEX FUTURE	01-2024	EUR	-101,021.00	-410.00
-9	JAPANESE 10Y BOND	03-2024	JPY	-5,663,172.77	-77,439.96
-8	KL COMPOSITE IDX	01-2024	MYR	-114,632.68	354.62
4	KOSPI 200 INDEX	03-2024	KRW	251,630.94	17,642.77
6	LONG GILT	03-2024	GBP	726,743.98	19,052.56
-13	MINI MDAX FUT	03-2024	EUR	-352,784.90	-3,081.00
-5	MINI MSCI EMG MKT	03-2024	USD	-231,688.77	-8,731.27
2	MSCI BRAZIL IX FU	03-2024	USD	114,590.68	8,370.07
8	MSCI CHINA FUTURE	03-2024	USD	153,870.17	1,253.79
3	MSCI INDIA	03-2024	USD	304,945.46	10,527.77
4	MSCI INDONESIA	03-2024	USD	65,737.38	1,191.33
5	MSCI MEXICO	03-2024	USD	179,215.14	14,194.54
-9	MSCI SING IX ETS	01-2024	SGD	-176,516.49	-8,091.14
5	NASDAQ 100 E-MINI	03-2024	USD	1,523,191.06	34,762.14
-1	NIKKEI 225 (SGX)	03-2024	JPY	-107,440.46	-2,263.48
31	OMXS30 INDEX FUTURE	01-2024	SEK	667,218.30	13,734.56
-25	SET 50 FUTURES	03-2024	THB	-116,067.05	-887.43
-2	SHORT EURO BTP	03-2024	EUR	-204,412.00	-820.00
5	S&P EMINI BIOTECH	03-2024	USD	314,789.30	10,961.30
3	S&P EMINI COM SERV	03-2024	USD	258,122.48	6,877.74
2	S&P EMINI REG BANK	03-2024	USD	149,252.70	13,284.75
2	S&P EMINI RETAIL	03-2024	USD	138,486.22	10,320.01
18	S&P 500 EMINI	03-2024	USD	3,886,160.32	77,947.77
2	S&P/TSE 60 IX FUT	03-2024	CAD	347,336.81	-988.60
-7	STOXX EURO LARGE 200	03-2024	EUR	-172,816.00	-910.00
27	STOXX EURO SMALL 200	03-2024	EUR	440,491.50	6,330.00
-37	STOXX EUROP 600 FUT	03-2024	EUR	-886,131.50	-8,400.00
19	STOXX 600 BANK	03-2024	EUR	160,464.50	570.00
19	STOXX 600 BASIC RES	03-2024	EUR	556,443.50	8,740.00
2	STOXX 600 CONS & MAT	03-2024	EUR	66,541.00	1,830.00
-6	STOXX 600 FOOD BEV	03-2024	EUR	-216,948.00	-1,590.00
-1	STOXX 600 HEALTH	03-2024	EUR	-53,053.00	-815.00



Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
4	STOXX 600 INDUS	03-2024	EUR	154,812.00	320.00
-11	STOXX 600 INSURAN	03-2024	EUR	-190,740.00	-75.00
52	STOXX 600 REAL EST	03-2024	EUR	347,594.00	16,900.00
8	STOXX 600 RETL	03-2024	EUR	161,232.00	340.00
-4	STOXX 600 TECHNO	03-2024	EUR	-152,130.00	900.00
-12	STOXX 600 UTIL	03-2024	EUR	-235,626.00	700.00
-2	SWISS MKT INDEX FUT	03-2024	CHF	-239,599.66	-1,204.69
1	TOPIX INDEX	03-2024	JPY	151,951.20	931.08
2	US LONG BOND	03-2024	USD	191,802.83	1,697.37
8	US ULTRA BOND CBT	03-2024	USD	577,162.45	66,155.01
-16	US 10 YR NOTE FUTURE	03-2024	USD	-1,533,064.77	-23,211.61
7	US 10YR ULTRA T NOTE	03-2024	USD	633,288.82	12,772.74
15	US 2 YR NOTE FUTURE	03-2024	USD	2,715,739.29	15,311.59
89	US 5 YR NOTE FUTURE	03-2024	USD	7,974,079.34	159,651.82
11	WIG20 INDEX FUT	03-2024	PLN	118,666.54	1,275.40
-2	XAB MATERIALS	03-2024	USD	-164,569.77	-6,499.80
-3	XAE ENERGY	03-2024	USD	-239,728.42	-6,977.78
3	XAF FINANCIAL	03-2024	USD	315,215.23	11,976.64
-5	XAP CONS STAPLES	03-2024	USD	-329,190.24	-6,545.06
-1	XAV HEALTH CARE	03-2024	USD	-124,834.11	-4,037.48
3	10Y AUSTRALIAN BOND	03-2024	AUD	193,318.30	1,080.09
<b>Total :</b>					<b>397,586.77</b>

#### ■ 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	03-2024	CAD	63,030.34	4,229.03
-7	EURO BOBL	03-2024	EUR	-714,434.00	-13,510.00
7	EURO BUND	03-2024	EUR	717,871.00	26,600.00
-3	EURO BUXL	03-2024	EUR	-243,462.00	-26,520.00
8	EURO SCHATZ	03-2024	EUR	810,520.00	5,240.00
7	EURO-BTP FUTURE	03-2024	EUR	746,732.00	25,550.00
-5	US 10 YR NOTE FUTURE	03-2024	USD	-479,082.74	-17,440.50
5	US 5 YR NOTE FUTURE	03-2024	USD	447,981.99	10,290.31
3	10Y AUSTRALIAN BOND	03-2024	AUD	193,318.30	6,687.52
<b>Total :</b>					<b>21,126.36</b>

#### ■ 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	03-2024	CAD	126,060.69	8,458.05
-8	EURO BOBL	03-2024	EUR	-816,496.00	-15,440.00
29	EURO BUND	03-2024	EUR	2,974,037.00	110,200.00
-5	EURO BUXL	03-2024	EUR	-405,770.00	-44,200.00
14	EURO SCHATZ	03-2024	EUR	1,418,410.00	
6	EURO-BTP FUTURE	03-2024	EUR	640,056.00	21,900.00
-5	US LONG BOND	03-2024	USD	-479,507.08	-46,748.41
-31	US 10 YR NOTE FUTURE	03-2024	USD	-2,970,313.00	-113,978.55
9	US 5 YR NOTE FUTURE	03-2024	USD	806,367.57	18,522.55
7	10Y AUSTRALIAN BOND	03-2024	AUD	451,076.04	15,604.22
<b>Total :</b>					<b>-36,512.14</b>

#### ■ 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	03-2024	CAD	63,030.34	4,229.03
3	EURO BOBL	03-2024	EUR	306,186.00	5,820.00
9	EURO BUND	03-2024	EUR	922,977.00	34,200.00
-3	EURO BUXL	03-2024	EUR	-243,462.00	-26,520.00
8	EURO SCHATZ	03-2024	EUR	810,520.00	5,240.00
8	EURO-BTP FUTURE	03-2024	EUR	853,408.00	29,200.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	SHORT EURO BTP	03-2024	EUR	204,412.00	1,460.00
-10	US 10 YR NOTE FUTURE	03-2024	USD	-958,165.48	-36,005.51
-7	US 5 YR NOTE FUTURE	03-2024	USD	-627,174.78	-4,823.36
3	10Y AUSTRALIAN BOND	03-2024	AUD	193,318.30	6,687.52
				<b>Total :</b>	<b>19,487.68</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, 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 ESG

	Currency	Amount in EUR
Currency receivable	EUR	208,626,201.31
	GBP	911,420.11
	USD	52,977,709.50
	<b>Total :</b>	<b>262,515,330.92</b>
Currency payable	EUR	54,551,582.20
	GBP	70,883,103.29
	USD	135,964,657.92
	<b>Total :</b>	<b>261,399,343.41</b>
<b>Total unrealised :</b>		<b>1,115,987.51</b>

The final expiry date for all open contracts will be 11 January 2024.

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

### ■ Amundi S.F. - Emerging Markets Bond 2024

	Currency	Amount in EUR
Currency receivable	CZK	16,788,192.70
	EUR	1,502,602.69
	USD	16,687,192.86
	<b>Total :</b>	<b>34,977,988.25</b>
Currency payable	CZK	495,426.62
	EUR	33,894,290.79
	GBP	115,400.15
	USD	994,074.58
	<b>Total :</b>	<b>35,499,192.14</b>
<b>Total unrealised :</b>		<b>-521,203.89</b>

The maximal final expiry date for the open contracts will be 16 February 2024.

The counterparties of the forwards are BNP PARIBAS, HSBC, SOCIETE GENERALE and UBS.

### ■ Amundi S.F. - Emerging Markets Bond 2025

	Currency	Amount in EUR
Currency receivable	EUR	3,753,275.23
	USD	32,583,305.66
	<b>Total :</b>	<b>36,336,580.89</b>
Currency payable	EUR	29,684,612.36
	GBP	3,462,004.50
	USD	3,705,187.08
	<b>Total :</b>	<b>36,851,803.94</b>
<b>Total unrealised :</b>		<b>-515,223.05</b>

The maximal final expiry date for the open contracts will be 16 February 2024.

The counterparties of the forwards are BNP PARIBAS, HSBC, ROYAL BANK OF CANADA, STATE STREET and UBS.

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

	Currency	Amount in EUR
Currency receivable	EUR	191,788,929.88
	USD	72,378,603.84
	<b>Total :</b>	<b>264,167,533.72</b>
Currency payable	EUR	73,977,422.16
	USD	187,522,178.48
	<b>Total :</b>	<b>261,499,600.64</b>
<b>Total unrealised :</b>		<b>2,667,933.08</b>

The maximal final expiry date for all open contracts will be 27 March 2024.

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

#### ■ Amundi S.F. - SBI FM India Bond

	Currency	Amount in USD
Currency receivable	INR	14,304,074.97
	<b>Total :</b>	<b>14,304,074.97</b>
Currency payable	USD	14,300,000.00
	<b>Total :</b>	<b>14,300,000.00</b>
	<b>Total unrealised :</b>	<b>4,074.97</b>

The final expiry date for all open contracts will be 19 January 2024.

The counterparty of the forwards is BNP PARIBAS.

#### ■ Amundi S.F. - High Potential Bond

	Currency	Amount in EUR
Currency receivable	EUR	12,104,041.70
	USD	15,583,762.16
	<b>Total :</b>	<b>27,687,803.86</b>
Currency payable	EUR	16,336,998.45
	GBP	1,150,971.77
	USD	10,698,820.05
	<b>Total :</b>	<b>28,186,790.27</b>
	<b>Total unrealised :</b>	<b>-498,986.41</b>

The maximal final expiry date for the open contracts will be 18 March 2024.

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

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

	Currency	Amount in EUR
Currency receivable	AUD	2,029,090.59
	BRL	291,419.31
	CAD	1,180,992.85
	CHF	958,210.88
	CNH	216,346.99
	COP	195,053.98
	EUR	21,125,339.82
	GBP	1,506,688.91
	HKD	494,608.76
	HUF	13,112.03
	ILS	204,940.02
	INR	556,495.06
	JPY	3,312,240.25
	MXN	467,494.61
	NOK	1,588,414.26
	NZD	1,198,807.15
	PHP	250,437.67
	PLN	329,437.33
	SEK	1,735,504.75
	SGD	68,674.30
	THB	191,125.55
	TRY	447,338.43
	USD	5,131,512.82
ZAR	331,249.48	
	<b>Total :</b>	<b>43,824,535.80</b>
Currency payable	AUD	566,854.99
	BRL	162,498.42
	CAD	1,197,652.75
	CLP	155,001.27
	CNH	247,613.72
	CZK	77,080.26
	DKK	226,073.99
	EUR	11,552,471.44
	GBP	2,805,346.68
	HKD	533,286.96
	HUF	170,061.35
	IDR	565,881.40
	KRW	628,667.76
	NOK	475,827.20
	NZD	483,775.25
	PHP	59,086.56

	RON	208,901.61
	SEK	727,599.37
	SGD	44,607.62
	THB	273,176.94
	TWD	435,289.63
	USD	21,524,944.65
	ZAR	167,810.98
	<b>Total :</b>	<b>43,289,510.80</b>
	<b>Total unrealised :</b>	<b>535,025.00</b>

The maximal final expiry date for the open contracts will be 16 December 2024.

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

#### ■ Amundi S.F. - Saving Box I

	Currency	Amount in EUR
Currency receivable	AUD	9,264.66
	CAD	41,176.62
	CHF	59,212.32
	EUR	613,284.03
	GBP	116,495.85
	JPY	157,565.82
	NOK	42,955.99
	SAR	35,003.49
	SGD	37,770.87
	USD	1,834,805.33
	<b>Total :</b>	<b>2,947,534.98</b>
Currency payable	AUD	120,440.54
	EUR	2,305,000.62
	GBP	363,328.63
	NZD	14,321.97
	SEK	7,186.27
	USD	177,057.21
	<b>Total :</b>	<b>2,987,335.24</b>
	<b>Total unrealised :</b>	<b>-39,800.26</b>

The final expiry date for all open contracts will be 18 January 2024.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, HSBC, MORGAN STANLEY, NOMURA, STATE STREET and UBS.

#### ■ Amundi S.F. - Saving Box II

	Currency	Amount in EUR
Currency receivable	AUD	18,529.31
	CAD	61,764.93
	CHF	118,424.64
	EUR	564,707.77
	GBP	131,490.36
	JPY	352,772.25
	NOK	94,021.92
	SAR	80,870.13
	SGD	98,869.37
	USD	2,637,306.47
	<b>Total :</b>	<b>4,158,757.15</b>
Currency payable	AUD	142,058.08
	EUR	3,512,687.31
	GBP	282,588.93
	NZD	31,508.32
	SEK	22,007.94
	USD	226,624.73
	<b>Total :</b>	<b>4,217,475.31</b>
	<b>Total unrealised :</b>	<b>-58,718.16</b>

The final expiry date for all open contracts will be 18 January 2024.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, HSBC, MORGAN STANLEY, NOMURA, STATE STREET and UBS.

#### ■ Amundi S.F. - Saving Box III

	Currency	Amount in EUR
Currency receivable	AUD	12,352.88
	CHF	37,680.57
	EUR	150,442.91
	GBP	18,454.79
	JPY	146,272.99
	NOK	24,062.48
	SGD	17,844.91
	USD	946,354.22
	<b>Total :</b>	<b>1,353,465.75</b>
Currency payable	AUD	92,646.57
	EUR	1,225,435.40
	NZD	14,321.97
	SEK	10,330.26
	USD	34,379.97
		<b>Total :</b>
	<b>Total unrealised :</b>	<b>-23,648.42</b>

The final expiry date for all open contracts will be 18 January 2024.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, HSBC, MORGAN STANLEY, STATE STREET and UBS.

#### ■ Amundi S.F. - EUR Commodities

	Currency	Amount in EUR
Currency receivable	CHF	200,027.03
	EUR	1,122,984.96
	USD	26,514,433.34
		<b>Total :</b>
Currency payable	CHF	7,249.20
	EUR	27,318,777.56
	USD	1,096,231.03
		<b>Total :</b>
	<b>Total unrealised :</b>	<b>-584,812.46</b>

The final expiry date for all open contracts will be 10 January 2024.

The counterparty of the forwards is SOCIETE GENERALE.

## 10 OPTIONS

As at 31 December 2023, certain sub-funds had the following open positions :

### UPFRONT PREMIUM OPTIONS CONTRACTS

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX	325.00	17/01/24	EUR	220,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX	337.50	17/01/24	EUR	-220,000,000	220,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX	375.00	17/01/24	EUR	220,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX	412.50	17/01/24	EUR	-220,000,000	-220,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX	400.00	17/01/24	EUR	-220,000,000	-220,000,000.00
<b>Total :</b>					<b>-220,000,000.00</b>

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 1,349,482.20.

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 2,287,370.80.

The counterparty of these options is BANK OF AMERICA.

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CBOE S&P VOL INDEX /CALL	27	14/02/24	USD	-37	-4,937.26
CBOE S&P VOL INDEX /CALL	22	14/02/24	USD	37	-
CBOE S&P VOL INDEX /PUT	14	17/01/24	USD	-45	22,893.54
DAX INDEX /CALL	16,800	19/01/24	EUR	7	-
DJ EURO STOXX 50 EUR /CALL	4,625	19/01/24	EUR	-9	-77,723.55
DJ EURO STOXX 50 EUR /CALL	4,525	19/01/24	EUR	-12	-273,999.26
DJ EURO STOXX 50 EUR /CALL	4,650	19/01/24	EUR	100	-
DJ EURO STOXX 50 EUR /CALL	4,575	16/02/24	EUR	-10	-190,352.62
DJ EURO STOXX 50 EUR /CALL	4,675	16/02/24	EUR	10	-
DJ EURO STOXX 50 EUR /CALL	4,700	16/02/24	EUR	25	-
DJ EURO STOXX 50 EUR /CALL	4,725	16/02/24	EUR	-12	-85,183.93
DJ EURO STOXX 50 EUR /CALL	4,400	15/03/24	EUR	-13	-410,863.25
DJ EURO STOXX 50 EUR /CALL	4,700	20/12/24	EUR	26	-
DJ EURO STOXX 50 EUR /CALL	4,800	19/12/25	EUR	-5	-89,750.58
DJ EURO STOXX 50 EUR /PUT	4,025	16/02/24	EUR	-15	32,554.37
DJ EURO STOXX 50 EUR /PUT	3,975	16/02/24	EUR	-26	47,022.98
DJ EURO STOXX 50 EUR /PUT	4,225	16/02/24	EUR	26	-
DJ EURO STOXX 50 EUR /PUT	4,350	16/02/24	EUR	12	-
DJ EURO STOXX 50 EUR /PUT	4,125	16/02/24	EUR	-12	39,065.24
DJ EURO STOXX 50 EUR /PUT	4,400	16/02/24	EUR	11	-
DJ EURO STOXX 50 EUR /PUT	4,250	16/02/24	EUR	15	-
DJ EURO STOXX 50 EUR /PUT	4,450	15/03/24	EUR	4	-
DJ EURO STOXX 50 EUR /PUT	2,000	20/12/24	EUR	-17	6,149.16
DJ EURO STOXX 50 EUR /PUT	3,000	20/12/24	EUR	17	-
DJ EURO STOXX 50 EUR /PUT	4,200	20/12/24	EUR	-13	172,809.44
DOW JONES EURO STOXX OIL & GAS /PUT	340	16/02/24	EUR	-24	104,716.92
DOW JONES INDUSTRIAL AVG /PUT	330	19/01/24	USD	26	-
DOW JONES INDUSTRIAL AVG /PUT	355	15/03/24	USD	9	-
EURO STOXX BANKS /PUT	109	19/01/24	EUR	24	-
FOOTSIE 100 /CALL	76	19/01/24	GBP	-9	-43,015.99
FOOTSIE 100 /CALL	78	19/01/24	GBP	19	-
FOOTSIE 100 /CALL	78	16/02/24	GBP	3	-
FOOTSIE 100 /CALL	80	16/02/24	GBP	6	-
FOOTSIE 100 /CALL	85	20/12/24	GBP	-3	-34,892.68
FOOTSIE 100 /PUT	69	16/02/24	GBP	-8	37,220.49
FOOTSIE 100 /PUT	73	16/02/24	GBP	8	-

FOOTSIE 100 /PUT	70	20/12/24	GBP	3	-
FOOTSIE 100 /PUT	60	20/12/24	GBP	-3	27,702.08
FOOTSIE 100 /PUT	73	20/12/24	GBP	3	-
FX OPTION - CALL AUD / PUT CAD	1.00	21/11/24	AUD	500,000	-
FX OPTION - CALL AUD / PUT NZD	1.09	08/01/24	AUD	500,000	-
FX OPTION - CALL AUD / PUT NZD	1.145	15/11/24	AUD	500,000	-
FX OPTION - CALL AUD / PUT USD	0.67	12/01/24	AUD	-300,000	-185,311.01
FX OPTION - CALL AUD / PUT USD	0.68	18/01/24	AUD	-200,000	-123,540.68
FX OPTION - CALL AUD / PUT USD	0.665	02/05/24	AUD	-600,000	-370,622.03
FX OPTION - CALL CAD / PUT NOK	8.10	16/02/24	CAD	-600,000	-411,918.17
FX OPTION - CALL CAD / PUT NOK	7.90	16/02/24	CAD	600,000	-
FX OPTION - CALL EUR / PUT AUD	1.66	12/02/24	EUR	600,000	-
FX OPTION - CALL EUR / PUT AUD	1.68	12/02/24	EUR	-600,000	-600,000.00
FX OPTION - CALL EUR / PUT CAD	1.475	12/09/24	EUR	400,000	-
FX OPTION - CALL EUR / PUT CHF	1.11	21/11/24	EUR	300,000	-
FX OPTION - CALL EUR / PUT GBP	0.877	03/09/24	EUR	200,000	-
FX OPTION - CALL EUR / PUT GBP	0.875	12/09/24	EUR	400,000	-
FX OPTION - CALL EUR / PUT GBP	0.96	20/11/24	EUR	300,000	-
FX OPTION - CALL EUR / PUT ILS	4.15	03/09/24	EUR	-200,000	-200,000.00
FX OPTION - CALL EUR / PUT INR	93.45	03/09/24	EUR	200,000	-
FX OPTION - CALL EUR / PUT JPY	142.00	20/11/24	EUR	300,000	-
FX OPTION - CALL EUR / PUT NOK	11.80	19/02/24	EUR	-300,000	-300,000.00
FX OPTION - CALL EUR / PUT NOK	11.50	19/02/24	EUR	300,000	-
FX OPTION - CALL EUR / PUT NOK	11.65	05/09/24	EUR	-200,000	-200,000.00
FX OPTION - CALL EUR / PUT USD	1.10	18/01/24	EUR	-600,000	-600,000.00
FX OPTION - CALL EUR / PUT USD	1.1135	23/07/24	EUR	300,000	-
FX OPTION - CALL EUR / PUT USD	1.28	15/11/24	EUR	300,000	-
FX OPTION - CALL GBP / PUT AUD	2.05	10/01/24	GBP	300,000	-
FX OPTION - CALL GBP / PUT CAD	1.73	15/01/24	GBP	-170,000	-196,180.26
FX OPTION - CALL GBP / PUT CAD	1.73	15/01/24	GBP	170,000	-
FX OPTION - CALL GBP / PUT CAD	1.705	05/09/24	GBP	200,000	-
FX OPTION - CALL GBP / PUT CHF	1.295	10/01/24	GBP	300,000	-
FX OPTION - CALL GBP / PUT JPY	185.00	12/11/24	GBP	-400,000	-461,600.60
FX OPTION - CALL GBP / PUT JPY	176.20	12/11/24	GBP	200,000	-
FX OPTION - CALL GBP / PUT SEK	13.10	22/11/24	GBP	200,000	-
FX OPTION - CALL MXN / PUT JPY	7.00	11/04/24	MXN	-3,000,000	-160,370.35
FX OPTION - CALL MXN / PUT JPY	6.60	11/04/24	MXN	3,000,000	-
FX OPTION - CALL NOK / PUT JPY	13.65	13/11/24	NOK	-5,000,000	-445,692.38
FX OPTION - CALL NOK / PUT JPY	13.00	13/11/24	NOK	3,000,000	-
FX OPTION - CALL NOK / PUT SEK	0.998	16/02/24	NOK	-7,900,000	-704,193.97
FX OPTION - CALL NOK / PUT SEK	0.976	16/02/24	NOK	7,900,000	-
FX OPTION - CALL NOK / PUT SEK	1.02	03/09/24	NOK	-5,000,000	-445,692.38
FX OPTION - CALL USD / PUT CAD	1.35	03/09/24	USD	200,000	-
FX OPTION - CALL USD / PUT CAD	1.36	05/09/24	USD	500,000	-
FX OPTION - CALL USD / PUT CNH	7.35	05/09/24	USD	300,000	-
FX OPTION - CALL USD / PUT CNH	7.60	05/09/24	USD	-300,000	-271,579.23
FX OPTION - CALL USD / PUT HKD	7.766	28/03/24	USD	600,000	-
FX OPTION - CALL USD / PUT HKD	7.85	28/03/24	USD	-600,000	-543,158.47
FX OPTION - CALL USD / PUT HKD	7.85	28/03/24	USD	600,000	-
FX OPTION - CALL USD / PUT INR	84.20	30/08/24	USD	600,000	-
FX OPTION - CALL USD / PUT INR	93.50	21/11/24	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	125.00	31/07/25	USD	300,000	-
FX OPTION - CALL USD / PUT JPY	155.00	06/11/25	USD	600,000	-
FX OPTION - CALL USD / PUT JPY	156.50	06/11/25	USD	600,000	-
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	104.50	14/10/26	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	98.00	14/10/26	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	98.00	14/10/26	USD	-400,000	-362,105.64
FX OPTION - CALL USD / PUT JPY	98.50	15/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	105.25	15/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	150.00	01/05/29	USD	-800,000	-724,211.29
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 NOK	10.60	19/02/24	USD	500,000	-
FX OPTION - CALL USD / PUT NOK	11.00	19/02/24	USD	-500,000	-452,632.06



FX OPTION - CALL USD / PUT SEK	11.00	09/01/24	USD	-400,000	-362,105.64
FX OPTION - CALL USD / PUT SEK	10.60	22/01/24	USD	600,000	-
FX OPTION - CALL USD / PUT SGD	1.34	05/09/24	USD	300,000	-
FX OPTION - CALL USD / PUT TRY	30.50	19/01/24	USD	200,000	-
FX OPTION - PUT AUD / CALL CAD	0.89	24/01/24	AUD	600,000	-
FX OPTION - PUT AUD / CALL CAD	0.875	24/01/24	AUD	-600,000	370,622.03
FX OPTION - PUT AUD / CALL CAD	0.835	21/11/24	AUD	500,000	-
FX OPTION - PUT AUD / CALL JPY	96.00	02/02/24	AUD	470,000	-
FX OPTION - PUT AUD / CALL JPY	94.00	02/02/24	AUD	-470,000	290,320.59
FX OPTION - PUT AUD / CALL JPY	90.00	26/02/24	AUD	-300,000	185,311.01
FX OPTION - PUT AUD / CALL JPY	93.00	26/02/24	AUD	300,000	-
FX OPTION - PUT AUD / CALL NZD	1.01	15/11/24	AUD	500,000	-
FX OPTION - PUT AUD / CALL USD	0.65	12/02/24	AUD	500,000	-
FX OPTION - PUT AUD / CALL USD	0.64	12/02/24	AUD	-500,000	308,851.69
FX OPTION - PUT AUD / CALL USD	0.66	20/02/24	AUD	400,000	-
FX OPTION - PUT AUD / CALL USD	0.645	20/02/24	AUD	-400,000	247,081.35
FX OPTION - PUT CAD / CALL NOK	7.65	18/01/24	CAD	-600,000	411,918.17
FX OPTION - PUT CHF / CALL JPY	130.00	03/10/24	CHF	-1,000,000	1,075,615.79
FX OPTION - PUT CHF / CALL JPY	125.00	03/10/24	CHF	500,000	-
FX OPTION - PUT CHF / CALL JPY	140.00	03/10/24	CHF	500,000	-
FX OPTION - PUT EUR / CALL AUD	1.62	12/01/24	EUR	-400,000	400,000.00
FX OPTION - PUT EUR / CALL CAD	1.475	12/09/24	EUR	400,000	-
FX OPTION - PUT EUR / CALL CHF	0.96	21/11/24	EUR	300,000	-
FX OPTION - PUT EUR / CALL GBP	0.877	03/09/24	EUR	200,000	-
FX OPTION - PUT EUR / CALL GBP	0.875	12/09/24	EUR	400,000	-
FX OPTION - PUT EUR / CALL GBP	0.81	20/11/24	EUR	300,000	-
FX OPTION - PUT EUR / CALL HUF	410.00	18/04/24	EUR	600,000	-
FX OPTION - PUT EUR / CALL HUF	380.00	18/04/24	EUR	-600,000	600,000.00
FX OPTION - PUT EUR / CALL ILS	4.15	03/09/24	EUR	-200,000	200,000.00
FX OPTION - PUT EUR / CALL INR	93.45	03/09/24	EUR	200,000	-
FX OPTION - PUT EUR / CALL JPY	117.00	20/11/24	EUR	300,000	-
FX OPTION - PUT EUR / CALL MXN	21.00	13/02/24	EUR	200,000	-
FX OPTION - PUT EUR / CALL MXN	20.00	13/02/24	EUR	-200,000	200,000.00
FX OPTION - PUT EUR / CALL NOK	11.10	19/02/24	EUR	-300,000	300,000.00
FX OPTION - PUT EUR / CALL NOK	11.65	05/09/24	EUR	-200,000	200,000.00
FX OPTION - PUT EUR / CALL USD	1.07	18/01/24	EUR	1,200,000	-
FX OPTION - PUT EUR / CALL USD	1.085	15/11/24	EUR	300,000	-
FX OPTION - PUT GBP / CALL AUD	1.75	10/01/24	GBP	300,000	-
FX OPTION - PUT GBP / CALL CAD	1.69	29/01/24	GBP	340,000	-
FX OPTION - PUT GBP / CALL CAD	1.66	29/01/24	GBP	-340,000	392,360.51
FX OPTION - PUT GBP / CALL CAD	1.705	05/09/24	GBP	200,000	-
FX OPTION - PUT GBP / CALL CHF	1.128	10/01/24	GBP	300,000	-
FX OPTION - PUT GBP / CALL JPY	184.00	25/01/24	GBP	200,000	-
FX OPTION - PUT GBP / CALL JPY	180.00	25/01/24	GBP	-200,000	230,800.30
FX OPTION - PUT GBP / CALL SEK	10.80	22/11/24	GBP	200,000	-
FX OPTION - PUT MXN / CALL JPY	8.40	22/01/24	MXN	5,000,000	-
FX OPTION - PUT MXN / CALL JPY	8.20	22/01/24	MXN	-5,000,000	267,283.91
FX OPTION - PUT NOK / CALL SEK	1.02	03/09/24	NOK	-5,000,000	445,692.38
FX OPTION - PUT USD / CALL CAD	1.35	03/09/24	USD	200,000	-
FX OPTION - PUT USD / CALL CAD	1.36	05/09/24	USD	500,000	-
FX OPTION - PUT USD / CALL CHF	0.8645	23/07/24	USD	-300,000	271,579.23
FX OPTION - PUT USD / CALL CNH	6.80	05/09/24	USD	-300,000	271,579.23
FX OPTION - PUT USD / CALL INR	84.20	30/08/24	USD	600,000	-
FX OPTION - PUT USD / CALL INR	80.00	21/11/24	USD	400,000	-
FX OPTION - PUT USD / CALL JPY	138.00	06/02/24	USD	-200,000	181,052.82
FX OPTION - PUT USD / CALL JPY	142.00	06/02/24	USD	200,000	-
FX OPTION - PUT USD / CALL JPY	142.00	06/02/24	USD	-200,000	181,052.82
FX OPTION - PUT USD / CALL JPY	135.00	06/02/24	USD	700,000	-
FX OPTION - PUT USD / CALL MXN	22.00	16/01/25	USD	400,000	-
FX OPTION - PUT USD / CALL NOK	10.20	18/01/24	USD	-500,000	452,632.06
FX OPTION - PUT USD / CALL SEK	11.00	09/01/24	USD	-400,000	362,105.64
FX OPTION - PUT USD / CALL SEK	10.20	22/01/24	USD	-500,000	452,632.06
FX OPTION - PUT USD / CALL SGD	1.34	05/09/24	USD	300,000	-
FX OPTION - PUT USD / CALL TRY	29.50	19/01/24	USD	-200,000	181,052.82
FX OPTION - PUT USD / CALL TWD	29.50	15/04/24	USD	-300,000	271,579.23
FX OPTION - PUT USD / CALL TWD	30.50	15/04/24	USD	200,000	-
IBEX MINI INDEX FUT /PUT	9,400	19/01/24	EUR	20	-
MINI FTSE / MIB INDEX /PUT	28,000	19/01/24	EUR	-3	2,744.51

MSCI EM INDEX /CALL	1,000	22/01/24	USD	6	-
MSCI EM INDEX /CALL	1,030	22/01/24	USD	-6	-278,026.52
NASDAQ 100 /CALL	16,400	29/12/23	USD	-1	-1,471,402.56
NASDAQ 100 /CALL	17,000	19/01/24	USD	1	-
NASDAQ 100 /CALL	16,650	16/02/24	USD	-1	-959,411.44
NASDAQ 100 /CALL	16,975	16/02/24	USD	1	-
NASDAQ 100 /CALL	17,500	16/02/24	USD	1	-
NASDAQ 100 /CALL	18,000	20/12/24	USD	-1	-719,168.75
NASDAQ 100 /PUT	14,400	20/12/24	USD	1	-
NASDAQ 100 /PUT	10,500	20/12/24	USD	-1	52,994.78
NASDAQ 100 /PUT	15,500	20/12/24	USD	1	-
NIKKEI 225 /CALL	34,000	09/02/24	JPY	-2	-355,723.66
NIKKEI 225 /CALL	34,250	09/02/24	JPY	-1	-168,033.42
NIKKEI 225 /CALL	36,750	10/12/27	JPY	3	-
NIKKEI 225 /PUT	30,750	12/01/24	JPY	4	-
NIKKEI 225 /PUT	32,500	13/12/24	JPY	-1	64,775.58
NIKKEI 225 /PUT	29,500	10/12/27	JPY	-1	60,389.06
OMX 30 /CALL	2,470	16/02/24	SEK	-20	-15,647.81
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX	425.00	21/02/24	EUR	2,100,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX	475.00	21/02/24	EUR	1,700,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX	80.00	21/02/24	EUR	2,400,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX	75.00	21/02/24	EUR	5,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX	85.00	20/03/24	EUR	2,900,000	-
RUSSELL 2000 INDEX /CALL	1,950	19/01/24	USD	-6	-308,864.21
RUSSELL 2000 INDEX /CALL	1,985	19/01/24	USD	9	-
RUSSELL 2000 INDEX /CALL	1,915	16/02/24	USD	-1	-105,989.13
RUSSELL 2000 INDEX /CALL	2,150	15/03/24	USD	-2	-35,496.22
RUSSELL 2000 INDEX /PUT	1,700	16/02/24	USD	1	-
SMI (ZURICH) /CALL	11,550	16/02/24	CHF	4	-
SMI (ZURICH) /PUT	10,500	20/12/24	CHF	-3	118,598.94
S&P 500 INDEX /CALL	4,880	12/01/24	USD	-1	-59,587.79
S&P 500 INDEX /CALL	4,785	12/01/24	USD	1	-
S&P 500 INDEX /CALL	4,600	19/01/24	USD	-1	-409,851.36
S&P 500 INDEX /CALL	4,800	19/01/24	USD	4	-
S&P 500 INDEX /CALL	4,875	19/01/24	USD	8	-
S&P 500 INDEX /CALL	4,705	19/01/24	USD	-2	-666,376.66
S&P 500 INDEX /CALL	4,850	21/06/24	USD	-1	-213,756.99
S&P 500 INDEX /CALL	5,150	20/12/24	USD	-1	-161,998.38
S&P 500 INDEX /CALL	4,800	20/12/24	USD	-2	-504,274.39
S&P 500 INDEX /CALL	4,800	19/12/25	USD	-1	-265,107.01
S&P 500 INDEX /CALL	5,000	17/12/27	USD	-1	-264,696.04
S&P 500 INDEX /PUT	4,525	12/01/24	USD	1	-
S&P 500 INDEX /PUT	4,690	12/01/24	USD	-1	82,041.16
S&P 500 INDEX /PUT	4,275	19/01/24	USD	2	-
S&P 500 INDEX /PUT	4,250	19/01/24	USD	2	-
S&P 500 INDEX /PUT	4,180	16/02/24	USD	-3	35,292.09
S&P 500 INDEX /PUT	4,425	16/02/24	USD	3	-
S&P 500 INDEX /PUT	4,530	16/02/24	USD	1	-
S&P 500 INDEX /PUT	4,245	16/02/24	USD	-1	15,094.15
S&P 500 INDEX /PUT	4,200	16/02/24	USD	-1	12,727.41
S&P 500 INDEX /PUT	4,660	16/02/24	USD	1	-
S&P 500 INDEX /PUT	4,650	15/03/24	USD	1	-
S&P 500 INDEX /PUT	4,625	15/03/24	USD	1	-
S&P 500 INDEX /PUT	4,550	21/06/24	USD	1	-
S&P 500 INDEX /PUT	3,650	20/12/24	USD	-1	35,348.84
S&P 500 INDEX /PUT	4,250	20/12/24	USD	1	-
S&P 500 INDEX /PUT	4,350	20/12/24	USD	2	-
S&P 500 INDEX /PUT	4,000	19/12/25	USD	2	-
S&P 500 INDEX /PUT	4,000	17/12/27	USD	1	-
SPI 200 INDEX /CALL	7,800	15/02/24	AUD	6	-
SPI 200 INDEX /CALL	7,700	15/02/24	AUD	6	-
STOXX EUROPE 600 INDEX /CALL	460	15/03/24	EUR	25	-
STOXX EUROPE 600 INDEX /CALL	495	15/03/24	EUR	18	-
STXE 600 BANK EURO PRICE /PUT	150	16/02/24	EUR	-27	14,593.82
STXE 600 BANK EURO PRICE /PUT	160	16/02/24	EUR	27	-
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 2.100%	2.10	21/01/25	EUR	1,000,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 2.750%	2.75	23/11/27	EUR	-700,000	-700,000.00
SWAP OPTION - PAY SOFR 1D / REC 1.729%	1.729	05/12/29	USD	800,000	-
SWAP OPTION - PAY SOFR 1D / REC 2.250%	2.25	08/04/24	USD	1,300,000	-
SWAP OPTION - PAY SOFR 1D / REC 2.638%	2.63839	08/02/24	USD	-1,300,000	-1,176,843.34
SWAP OPTION - PAY SOFR 1D / REC 2.738%	2.73839	26/10/28	USD	1,050,000	-
SWAP OPTION - PAY SOFR 1D / REC 5.738%	5.73839	04/12/29	USD	-600,000	-543,158.47
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	-192,636.72
SWAP OPTION - PAY TONA 1D / REC 1.656%	1.656	27/11/24	JPY	-96,200,000	-617,721.74
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 0.782% / REC TONA 1D	0.78191	12/04/28	JPY	325,000,000	-
SWAP OPTION - PAY 1.238% / REC SOFR 1D	1.23839	26/10/28	USD	-1,050,000	950,527.32
SWAP OPTION - PAY 1.250% / REC SOFR 1D	1.25	08/04/24	USD	-1,300,000	1,176,843.34
SWAP OPTION - PAY 1.250% / REC TONA 1D	1.25	13/02/24	JPY	30,000,000	-
SWAP OPTION - PAY 1.400% / REC EURIBOR 6M	1.40	08/02/39	EUR	1,000,000	-
SWAP OPTION - PAY 1.406% / REC TONA 1D	1.406	27/11/24	JPY	96,200,000	-
SWAP OPTION - PAY 1.441% / REC TONA 1D	1.441	13/11/28	JPY	100,000,000	-
SWAP OPTION - PAY 1.729% / REC SOFR 1D	1.729	05/12/29	USD	800,000	-
SWAP OPTION - PAY 1.750% / REC SOFR 1D	1.75	08/04/24	USD	-1,300,000	1,176,843.34
SWAP OPTION - PAY 2.200% / REC EURIBOR 6M	2.20	23/11/27	EUR	300,000	-
SWAP OPTION - PAY 2.550% / REC SOFR 1D	2.55	21/01/25	USD	-1,100,000	995,790.52
SWAP OPTION - PAY 3.729% / REC SOFR 1D	3.729	30/01/35	USD	450,000	-
SWAP OPTION - PAY 4.238% / REC SOFR 1D	4.23839	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 2.000%	2.00	12/04/28	EUR	6,000,000	-
SWAP OPTION - REC -0.500% / PAY EURIBOR 6M	-0.50	14/10/25	EUR	-1,300,000	1,300,000.00
SWAP OPTION - REC 0.850% / PAY EURIBOR 6M	0.85	05/12/29	EUR	-1,400,000	1,400,000.00
T BOND /PUT	110.00	26/01/24	USD	13	-
TOPIX INDEX /CALL	2,400	09/02/24	JPY	3	-
TOPIX INDEX /CALL	2,375	09/02/24	JPY	2	-
TOPIX INDEX /CALL	2,400	14/06/24	JPY	3	-
TOPIX INDEX /PUT	2,250	14/06/24	JPY	-2	101,503.40
US ULTRA LONG BOND /PUT	130.00	26/01/24	USD	5	-
US ULTRA LONG BOND /PUT	133.00	26/01/24	USD	-2	223,601.31
US 2YR T-NOTES /PUT	101.38	26/01/24	USD	21	-
10YR US TREASRY NOTE /CALL	112.50	26/01/24	USD	-20	-604,755.17
10YR US TREASRY NOTE /CALL	111.00	26/01/24	USD	-40	-3,091,533.38
10YR US TREASRY NOTE /CALL	115.50	23/02/24	USD	-30	-285,920.11
10YR US TREASRY NOTE /PUT	109.50	26/01/24	USD	13	-
10YR US TREASRY NOTE /PUT	108.00	26/01/24	USD	40	-
10YR US TREASRY NOTE /PUT	108.50	26/01/24	USD	20	-
10YR US TREASRY NOTE /PUT	106.50	26/01/24	USD	19	-
10YR US TREASRY NOTE /PUT	110.00	26/01/24	USD	-40	284,075.74
10YR US TREASRY NOTE /PUT	112.00	26/01/24	USD	20	-
10YR US TREASRY NOTE /PUT	110.50	26/01/24	USD	14	-
10YR US TREASRY NOTE /PUT	111.00	26/01/24	USD	7	-
10YR US TREASRY NOTE /PUT	109.50	23/02/24	USD	-30	495,632.31
10YR US TREASRY NOTE /PUT	112.00	23/02/24	USD	20	-
<b>Total :</b>					<b>-8 066 939.07</b>

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 2,409,968.91.

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 1,668,346.06.

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

#### ■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX	75.00	21/02/24	EUR	500,000	-
SWAP OPTION - PAY TONA 1D / REC 1.656%	1.656	27/11/24	JPY	-198,300,000	-1,273,328.71
SWAP OPTION - PAY 1.270% / REC SONIA 1D	1.27	21/04/27	GBP	300,000	-
SWAP OPTION - PAY 1.406% / REC TONA 1D	1.406	27/11/24	JPY	198,300,000	-

10YR US TREASRY NOTE /CALL	112.50	26/01/24	USD	-4	-120,951.03
10YR US TREASRY NOTE /CALL	111.00	26/01/24	USD	-4	-309,153.34
10YR US TREASRY NOTE /CALL	115.50	23/02/24	USD	-6	-57,184.02
10YR US TREASRY NOTE /PUT	109.50	26/01/24	USD	4	-
10YR US TREASRY NOTE /PUT	108.00	26/01/24	USD	4	-
10YR US TREASRY NOTE /PUT	110.00	26/01/24	USD	-8	56,815.15
10YR US TREASRY NOTE /PUT	112.00	26/01/24	USD	4	-
10YR US TREASRY NOTE /PUT	109.50	23/02/24	USD	-6	99,126.46
10YR US TREASRY NOTE /PUT	112.00	23/02/24	USD	4	-
<b>Total :</b>					<b>-1,604,675.49</b>

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 142,411.71.

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 25,193.31.

The broker/counterparties of these options are SOCIETE GENERALE, GOLDMAN SACHS and UBS.

#### ■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX	75.00	21/02/24	EUR	1,000,000	-
SWAP OPTION - PAY 1.270% / REC SONIA 1D	1.27	21/04/27	GBP	600,000	-
10YR US TREASRY NOTE /CALL	112.50	26/01/24	USD	-8	-241,902.07
10YR US TREASRY NOTE /CALL	111.00	26/01/24	USD	-8	-618,306.68
10YR US TREASRY NOTE /CALL	115.50	23/02/24	USD	-12	-114,368.04
10YR US TREASRY NOTE /PUT	109.50	26/01/24	USD	8	-
10YR US TREASRY NOTE /PUT	108.00	26/01/24	USD	8	-
10YR US TREASRY NOTE /PUT	108.50	26/01/24	USD	5	-
10YR US TREASRY NOTE /PUT	110.00	26/01/24	USD	-16	113,630.30
10YR US TREASRY NOTE /PUT	112.00	26/01/24	USD	8	-
10YR US TREASRY NOTE /PUT	109.50	23/02/24	USD	-12	198,252.93
10YR US TREASRY NOTE /PUT	112.00	23/02/24	USD	8	-
<b>Total :</b>					<b>-662,693.56</b>

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 258,880.96.

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 32,702.77.

The broker/counterparties of these options are SOCIETE GENERALE, GOLDMAN SACHS and UBS.

#### ■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX	75.00	21/02/24	EUR	500,000	-
SWAP OPTION - PAY 1.270% / REC SONIA 1D	1.27	21/04/27	GBP	200,000	-
10YR US TREASRY NOTE /CALL	112.50	26/01/24	USD	-4	-120,951.03
10YR US TREASRY NOTE /CALL	111.00	26/01/24	USD	-4	-309,153.34
10YR US TREASRY NOTE /CALL	115.50	23/02/24	USD	-6	-57,184.02
10YR US TREASRY NOTE /PUT	109.50	26/01/24	USD	4	-
10YR US TREASRY NOTE /PUT	108.00	26/01/24	USD	4	-
10YR US TREASRY NOTE /PUT	108.50	26/01/24	USD	2	-
10YR US TREASRY NOTE /PUT	110.00	26/01/24	USD	-8	56,815.15
10YR US TREASRY NOTE /PUT	112.00	26/01/24	USD	4	-
10YR US TREASRY NOTE /PUT	109.50	23/02/24	USD	-6	99,126.46
10YR US TREASRY NOTE /PUT	112.00	23/02/24	USD	4	-
<b>Total :</b>					<b>-331,346.78</b>

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 88,286.99.

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 16,351.37.

The broker/counterparties of these options are SOCIETE GENERALE, GOLDMAN SACHS and UBS.

## FUTURES-STYLE OPTIONS CONTRACTS

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	139.50	26/01/24	EUR	1,000	-

EURO BUND FUTURE /CALL	138.00	26/01/24	EUR	-1,000	-7,397,102.23
EURO BUND FUTURE /PUT	134.50	26/01/24	EUR	1,000	-
EURO BUND FUTURE /PUT	131.50	26/01/24	EUR	-1,000	5,825,272.08
EURO BUND FUTURE /PUT	132.50	26/01/24	EUR	-1,000	14,005,911.77
EURO BUND FUTURE /PUT	127.00	26/01/24	EUR	1,000	-
				<b>Total :</b>	<b>12,434,081.61</b>

As at 31 December 2023, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 390,600.00.  
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 BUND FUTURE /PUT	133.00	26/01/24	EUR	370	-
				<b>Total :</b>	<b>-</b>

As at 31 December 2023, the unrealised appreciation on Futures-Style options contract amounted to EUR 12,840.00.  
The broker of this option is SOCIETE GENERALE.

#### ■ Amundi S.F. - Euro Curve 10+year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	133.00	26/01/24	EUR	310	-
SCHATZ EUREX /PUT	105.50	23/02/24	EUR	549	-
				<b>Total :</b>	<b>-</b>

As at 31 December 2023, the total net unrealised appreciation on Futures-Style options contracts amounted to EUR 5,220.00.  
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
EURO BUND FUTURE /CALL	134.00	26/01/24	EUR	-23	-2,113,022.41
EURO BUND FUTURE /CALL	141.50	23/02/24	EUR	-18	-116,071.26
EURO BUND FUTURE /PUT	130.50	26/01/24	EUR	15	-
EURO BUND FUTURE /PUT	131.00	26/01/24	EUR	15	-
EURO BUND FUTURE /PUT	135.50	26/01/24	EUR	20	-
EURO BUND FUTURE /PUT	130.00	26/01/24	EUR	13	-
EURO BUND FUTURE /PUT	134.50	23/02/24	EUR	13	-
EURO BUND FUTURE /PUT	134.00	23/02/24	EUR	-18	977,764.61
EURO BUND FUTURE /PUT	137.50	23/02/24	EUR	12	-
EURO BUND FUTURE /PUT	131.50	23/02/24	EUR	-13	273,309.64
				<b>Total :</b>	<b>-978,019.41</b>

As at 31 December 2023, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 133,640.00.  
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	134.00	26/01/24	EUR	-3	-275,611.62
EURO BUND FUTURE /CALL	141.50	23/02/24	EUR	-3	-19,345.21
EURO BUND FUTURE /PUT	130.50	26/01/24	EUR	2	-
EURO BUND FUTURE /PUT	131.00	26/01/24	EUR	2	-
EURO BUND FUTURE /PUT	135.50	26/01/24	EUR	3	-
EURO BUND FUTURE /PUT	134.00	23/02/24	EUR	-3	162,960.77
EURO BUND FUTURE /PUT	137.50	23/02/24	EUR	2	-
				<b>Total :</b>	<b>-131,996.06</b>

As at 31 December 2023, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 16,670.00.  
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	134.00	26/01/24	EUR	-8	-734,964.32
EURO BUND FUTURE /CALL	141.50	23/02/24	EUR	-6	-38,690.42
EURO BUND FUTURE /PUT	130.50	26/01/24	EUR	5	-
EURO BUND FUTURE /PUT	131.00	26/01/24	EUR	5	-
EURO BUND FUTURE /PUT	135.50	26/01/24	EUR	6	-
EURO BUND FUTURE /PUT	134.00	23/02/24	EUR	-6	325,921.54
EURO BUND FUTURE /PUT	137.50	23/02/24	EUR	4	-
				<b>Total :</b>	<b>-447,733.20</b>

As at 31 December 2023, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 42,470.00.  
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	134.00	26/01/24	EUR	-3	-275,611.62
EURO BUND FUTURE /CALL	141.50	23/02/24	EUR	-3	-19,345.21
EURO BUND FUTURE /PUT	130.50	26/01/24	EUR	2	-
EURO BUND FUTURE /PUT	131.00	26/01/24	EUR	2	-
EURO BUND FUTURE /PUT	135.50	26/01/24	EUR	3	-
EURO BUND FUTURE /PUT	134.00	23/02/24	EUR	-3	162,960.77
EURO BUND FUTURE /PUT	137.50	23/02/24	EUR	2	-
				<b>Total :</b>	<b>-131,996.06</b>

As at 31 December 2023, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 16,670.00.  
The broker of these options is SOCIETE GENERALE.

## 11 SWAPS

As at 31 December 2023, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 12 for detailed collateral information.

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	HSBC Holdings PLC	-	1.000%	EUR	CITIGROUP	10,000,000	-186,067.72
20-Jun-28	Credit Default Swap Seller	Barclays Bank PLC	1.000%	-	EUR	CITIGROUP	10,000,000	70,223.52
22-Dec-25	Interest Rate Swap	-	3.456%	Euribor 6M	EUR	CITIGROUP	200,000,000	2,438,065.11
20-Dec-28	Interest Rate Swap	-	2.492%	Euribor 6M	EUR	CITIGROUP	100,000,000	479,109.65
							<b>Total:</b>	<b>2,801,330.56</b>

### ■ 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	9,929.24
20-Jun-24	Credit Default Swap Seller	Ardagh Packaging Finance PLC	5.000%	-	EUR	CREDIT SUISSE	1,000,000	-3,618.94
20-Jun-24	Credit Default Swap Seller	Brazil	1.000%	-	USD	GOLDMAN SACHS	2,500,000	8,638.43
20-Jun-24	Credit Default Swap Seller	Cma Cgm SA	5.000%	-	EUR	GOLDMAN SACHS	1,000,000	20,151.23
20-Jun-24	Credit Default Swap Seller	Colombia	1.000%	-	USD	GOLDMAN SACHS	2,500,000	9,257.83
20-Jun-24	Credit Default Swap Seller	Forvia	5.000%	-	EUR	JP MORGAN	1,000,000	20,920.86
20-Jun-24	Credit Default Swap Seller	Grifols	5.000%	-	EUR	CREDIT SUISSE	1,000,000	20,611.26
20-Jun-24	Credit Default Swap Seller	Hapag-Llyod	5.000%	-	EUR	JP MORGAN	1,000,000	19,382.17
20-Jun-24	Credit Default Swap Seller	Kaixo Bondco Telecom S.A.U	5.000%	-	EUR	JP MORGAN	1,000,000	19,848.52
20-Jun-24	Credit Default Swap Seller	OI European Group BV	5.000%	-	EUR	CREDIT SUISSE	1,200,000	26,814.90
20-Jun-24	Credit Default Swap Seller	Pemex Proj FDG Master	1.000%	-	USD	BARCLAYS BANK	2,000,000	-5,210.52
20-Jun-24	Credit Default Swap Seller	Rolls-Royce PLC	1.000%	-	EUR	JP MORGAN	1,000,000	3,619.93
20-Jun-24	Credit Default Swap Seller	South Africa	1.000%	-	USD	GOLDMAN SACHS	2,500,000	7,395.88
20-Jun-24	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	BNP PARIBAS	1,000,000	1,237.21
20-Jun-24	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	CREDIT SUISSE	1,000,000	1,237.21
20-Jun-24	Credit Default Swap Seller	ThyssenKrupp AG	1.000%	-	EUR	GOLDMAN SACHS	1,000,000	2,862.63
20-Jun-24	Credit Default Swap Seller	UPC Holding BV	5.000%	-	EUR	JP MORGAN	1,000,000	20,131.66
20-Jun-24	Credit Default Swap Seller	Valeo SA	1.000%	-	EUR	GOLDMAN SACHS	1,000,000	2,193.44

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Seller	Verisure Midholding AB	5.000%	-	EUR	JP MORGAN	1,000,000	20,834.23
20-Jun-24	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	GOLDMAN SACHS	1,000,000	20,378.60
20-Jun-24	Credit Default Swap Seller	Volvo Cars AB	5.000%	-	EUR	GOLDMAN SACHS	1,000,000	21,888.69
20-Jun-24	Credit Default Swap Seller	Ziggo Bond Company BV	5.000%	-	EUR	JP MORGAN	1,000,000	20,362.57
							<b>Total:</b>	<b>268,867.03</b>

#### ■ 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	43,705.09
20-Dec-24	Credit Default Swap Seller	Altice France	5.000%	-	EUR	GOLDMAN SACHS	2,000,000	-13,223.36
20-Dec-24	Credit Default Swap Seller	Ardagh Packaging Finance PLC	5.000%	-	EUR	MORGAN STANLEY	1,500,000	-21,572.75
20-Dec-24	Credit Default Swap Seller	Brazil	1.000%	-	USD	MORGAN STANLEY	4,000,000	25,281.03
20-Dec-24	Credit Default Swap Seller	Cma Cgm SA	5.000%	-	EUR	JP MORGAN	1,500,000	60,729.78
20-Dec-24	Credit Default Swap Seller	Colombia	1.000%	-	USD	BARCLAYS BANK	4,000,000	27,085.10
20-Dec-24	Credit Default Swap Seller	Forvia	5.000%	-	EUR	GOLDMAN SACHS	2,000,000	81,400.01
20-Dec-24	Credit Default Swap Seller	Grifols	5.000%	-	EUR	BNP PARIBAS	1,500,000	61,412.63
20-Dec-24	Credit Default Swap Seller	Hapag-Llyod	5.000%	-	EUR	JP MORGAN	1,500,000	53,984.01
20-Dec-24	Credit Default Swap Seller	Kaixo Bondco Telecom S.A.U	5.000%	-	EUR	JP MORGAN	1,500,000	55,557.17
20-Dec-24	Credit Default Swap Seller	OI European Group BV	5.000%	-	EUR	GOLDMAN SACHS	1,500,000	67,601.63
20-Dec-24	Credit Default Swap Seller	Pemex Proj FDG Master	1.000%	-	USD	BARCLAYS BANK	5,000,000	-49,492.19
20-Dec-24	Credit Default Swap Seller	Rolls-Royce PLC	1.000%	-	EUR	GOLDMAN SACHS	2,000,000	12,243.65
20-Dec-24	Credit Default Swap Seller	South Africa	1.000%	-	USD	GOLDMAN SACHS	4,000,000	20,371.57
20-Dec-24	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	BANK OF AMERICA	2,000,000	2,603.28
20-Dec-24	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	BNP PARIBAS	1,000,000	1,301.64
20-Dec-24	Credit Default Swap Seller	ThyssenKrupp AG	1.000%	-	EUR	GOLDMAN SACHS	1,500,000	6,077.25
20-Dec-24	Credit Default Swap Seller	UPC Holding BV	5.000%	-	EUR	MORGAN STANLEY	1,500,000	58,321.86
20-Dec-24	Credit Default Swap Seller	Valeo SA	1.000%	-	EUR	JP MORGAN	1,500,000	4,993.80
20-Dec-24	Credit Default Swap Seller	Verisure Midholding AB	5.000%	-	EUR	BANK OF AMERICA	2,000,000	68,488.69



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-24	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	JP MORGAN	1,500,000	58,495.52
20-Dec-24	Credit Default Swap Seller	Volvo Cars AB	5.000%	-	EUR	GOLDMAN SACHS	1,500,000	64,990.52
20-Dec-24	Credit Default Swap Seller	Ziggo Bond Company BV	5.000%	-	EUR	JP MORGAN	1,500,000	58,412.79
							<b>Total:</b>	<b>748,768.72</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	CITIGROUP	1,479,990	-142,485.56
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	CITIGROUP	690,662	-66,493.26
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	CITIGROUP	1,973,320	-189,980.75
15-Dec-28	Inflation Swap	-	1M CPTFEMU Index	2.143%	EUR	CREDIT AGRICOLE	5,000,000	-35,721.22
15-Dec-28	Inflation Swap	-	1M CPTFEMU Index	2.085%	EUR	CITIGROUP	2,500,000	-10,823.80
02-Sep-32	Interest Rate Swap	-	2.430%	Euribor 6M	EUR	CITIGROUP	2,500,000	4,734.32
03-Jul-25	Interest Rate Swap	-	3.596%	Ester 1D	EUR	JP MORGAN	2,700,000	30,929.96
04-Jul-25	Interest Rate Swap	-	3.618%	Ester 1D	EUR	HSBC FRANCE	2,700,000	31,938.44
06-Jul-25	Interest Rate Swap	-	3.654%	Ester 1D	EUR	CITIGROUP	3,000,000	37,540.29
							<b>Total:</b>	<b>-340,361.58</b>

#### ■ Amundi S.F. - Euro Curve 10+year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	CITIGROUP	1,183,992	-113,988.45
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	CITIGROUP	591,996	-56,994.22
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	CITIGROUP	986,660	-94,990.37
15-Dec-28	Inflation Swap	-	1M CPTFEMU Index	2.143%	EUR	CREDIT AGRICOLE INDOSUEZ	4,000,000	-28,576.98
15-Dec-28	Inflation Swap	-	1M CPTFEMU Index	2.085%	EUR	CITIGROUP	2,000,000	-8,659.04
02-Mar-32	Interest Rate Swap	-	0.850%	Euribor 6M	EUR	JP MORGAN	1,100,000	-125,753.71
03-Mar-32	Interest Rate Swap	-	0.800%	Euribor 6M	EUR	BANK OF AMERICA	2,100,000	-247,920.61
04-Jul-25	Interest Rate Swap	-	3.618%	Ester 1D	EUR	HSBC FRANCE	1,250,000	14,786.32

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
06-Jul-25	Interest Rate Swap	-	3.654%	Ester 1D	EUR	CITIGROUP	2,000,000	25,026.87
<b>Total:</b>								<b>-637,070.19</b>

#### ■ 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	14,550,000	759,762.18
<b>Total:</b>								<b>759,762.18</b>

#### ■ Amundi S.F. - High Potential Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	CDX NA HY 40 Index	-	5.000%	USD	MORGAN STANLEY	3,465,000	-195,040.13
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	BANK OF AMERICA	3,000,000	-232,727.91
20-Dec-26	Credit Default Swap Buyer	Lloyds Banking Group PLC	-	1.000%	EUR	JP MORGAN	1,000,000	-5,187.69
20-Dec-28	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	JP MORGAN	1,000,000	-14,602.39
20-Dec-26	Credit Default Swap Seller	Munichre	1.000%	-	EUR	JP MORGAN	1,500,000	17,649.93
<b>Total:</b>								<b>-429,908.19</b>

#### ■ 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	-1,374.81
20-Jun-28	Credit Default Swap Buyer	Barclays Bank PLC	-	1.000%	EUR	JP MORGAN	200,000	-1,404.47
20-Dec-28	Credit Default Swap Buyer	Brazil	-	1.000%	USD	BANK OF AMERICA	400,000	5,065.43
20-Dec-28	Credit Default Swap Buyer	CDX EM 40 Index	-	1.000%	USD	BNP PARIBAS	100,000	2,585.40
20-Dec-28	Credit Default Swap Buyer	CDX NA IG 41 Index	-	1.000%	USD	MORGAN STANLEY	100,000	-1,787.23
20-Dec-28	Credit Default Swap Buyer	CDX NA IG 41 Index	-	1.000%	USD	GOLDMAN SACHS	300,000	-5,361.69
20-Dec-28	Credit Default Swap Buyer	CDX NA IG 41 Index	-	1.000%	USD	BNP PARIBAS	600,000	-10,723.37
20-Dec-28	Credit Default Swap Buyer	China	-	1.000%	USD	GOLDMAN SACHS	500,000	-8,209.25
20-Dec-26	Credit Default Swap Buyer	China Construction Bank	-	1.000%	USD	GOLDMAN SACHS	100,000	-1,372.64
20-Dec-26	Credit Default Swap Buyer	China Development Bank	-	1.000%	USD	GOLDMAN SACHS	100,000	-1,434.88
20-Dec-28	Credit Default Swap Buyer	Colombia	-	1.000%	USD	GOLDMAN SACHS	200,000	4,523.59

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	Hannover Rueck SE	-	1.000%	EUR	GOLDMAN SACHS	200,000	-5,650.34
20-Jun-28	Credit Default Swap Buyer	HSBC Holdings PLC	-	1.000%	EUR	GOLDMAN SACHS	200,000	-609.13
20-Dec-26	Credit Default Swap Buyer	Industrial and Commercial Bank of China	-	1.000%	USD	GOLDMAN SACHS	100,000	-1,340.82
20-Jun-25	Credit Default Swap Buyer	Ingersoll Rand Company	-	1.000%	USD	GOLDMAN SACHS	200,000	-2,502.46
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	MORGAN STANLEY	493,330	-48,287.01
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	GOLDMAN SACHS	5,426,630	-531,157.10
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	BNP PARIBAS	2,500,000	-193,939.92
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	GOLDMAN SACHS	5,000,000	-101,271.49
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Series 40 Index	-	1.000%	EUR	BANK OF AMERICA	200,000	-3,810.56
20-Dec-28	Credit Default Swap Buyer	Kingdom of Saudi Arabia	-	1.000%	USD	GOLDMAN SACHS	500,000	-9,806.09
20-Jun-28	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	GOLDMAN SACHS	200,000	3,855.88
20-Jun-28	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	GOLDMAN SACHS	200,000	3,855.88
20-Dec-28	Credit Default Swap Buyer	Mexico	-	1.000%	USD	MORGAN STANLEY	600,000	-2,749.13
20-Dec-28	Credit Default Swap Buyer	Republic of Panama	-	1.000%	USD	MORGAN STANLEY	200,000	4,989.57
20-Dec-28	Credit Default Swap Buyer	Republic of Peru	-	1.000%	USD	MORGAN STANLEY	500,000	-6,016.31
20-Dec-28	Credit Default Swap Buyer	South Africa	-	1.000%	USD	JP MORGAN	600,000	24,675.39
20-Dec-26	Credit Default Swap Buyer	The Export-Import Bank of China	-	1.000%	USD	GOLDMAN SACHS	100,000	-1,491.31
20-Dec-28	Credit Default Swap Buyer	Turkey	-	1.000%	USD	GOLDMAN SACHS	800,000	55,620.10
20-Jun-28	Credit Default Swap Buyer	UBS AG	-	1.000%	EUR	JP MORGAN	200,000	-4,202.71
20-Dec-26	Credit Default Swap Seller	Altice Finco Inc	5.000%	-	EUR	GOLDMAN SACHS	300,000	4,637.13
20-Dec-25	Credit Default Swap Seller	Altice France	5.000%	-	EUR	JP MORGAN	300,000	-17,027.31
20-Jun-28	Credit Default Swap Seller	CDX EM 39 Index	1.000%	-	USD	MORGAN STANLEY	1,600,000	-28,730.19
20-Dec-28	Credit Default Swap Seller	CDX NA HY 41 Index	5.000%	-	USD	BANK OF AMERICA	99,000	5,288.21
20-Dec-28	Credit Default Swap Seller	CDX NA HY 41 Index	5.000%	-	USD	MORGAN STANLEY	99,000	5,288.21

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	CDX NA HY 41 Index	5.000%	-	USD	GOLDMAN SACHS	99,000	5,288.21
20-Dec-28	Credit Default Swap Seller	CDX NA HY 41 Index	5.000%	-	USD	BANK OF AMERICA	198,000	10,576.44
20-Dec-28	Credit Default Swap Seller	CDX NA HY 41 Index	5.000%	-	USD	BANK OF AMERICA	99,000	5,288.21
20-Dec-28	Credit Default Swap Seller	CDX NA HY 41 Index	5.000%	-	USD	BANK OF AMERICA	99,000	5,288.21
20-Dec-28	Credit Default Swap Seller	CDX NA HY 41 Index	5.000%	-	USD	BANK OF AMERICA	99,000	5,288.21
20-Dec-28	Credit Default Swap Seller	CDX NA HY 41 Index	5.000%	-	USD	BANK OF AMERICA	99,000	5,288.21
20-Dec-28	Credit Default Swap Seller	CDX NA HY 41 Index	5.000%	-	USD	BNP PARIBAS	198,000	10,576.44
20-Dec-26	Credit Default Swap Seller	China	1.000%	-	USD	GOLDMAN SACHS	500,000	7,791.15
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 40 Index	5.000%	-	EUR	GOLDMAN SACHS	200,000	15,515.19
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 40 Index	5.000%	-	EUR	GOLDMAN SACHS	300,000	23,272.79
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 40 Index	5.000%	-	EUR	BANK OF AMERICA	200,000	15,515.19
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 40 Index	5.000%	-	EUR	BNP PARIBAS	100,000	7,757.60
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	1.000%	-	EUR	GOLDMAN SACHS	4,000,000	76,211.16
20-Jun-24	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	JP MORGAN	200,000	247.44
12-Jan-24	Index Equity Swap	J P Morgan Embi Global Core	Sofr 1D -0.50%	-	USD	JP MORGAN	1,950,000	-199,094.85
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.235%	EUR	GOLDMAN SACHS	1,000,000	55,248.29
15-Feb-27	Inflation Swap	-	2.638%	1M CPTFEMU Index	EUR	GOLDMAN SACHS	1,000,000	-32,532.89
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.198%	EUR	JP MORGAN	1,500,000	87,453.17
15-Feb-27	Inflation Swap	-	2.570%	1M CPTFEMU Index	EUR	JP MORGAN	1,500,000	-52,115.55
15-Feb-27	Inflation Swap	-	2.582%	1M CPTFEMU Index	EUR	GOLDMAN SACHS	1,000,000	-34,354.18
15-Jun-26	Inflation Swap	-	1M CPTFEMU Index	3.165%	EUR	MORGAN STANLEY	1,600,000	2,367.51
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.565%	EUR	CITIGROUP	1,300,000	1,424.88
15-Jun-27	Inflation Swap	-	2.945%	1M CPTFEMU Index	EUR	CITIGROUP	1,300,000	-2,111.21
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.523%	EUR	GOLDMAN SACHS	400,000	1,946.36

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
15-Jun-27	Inflation Swap	-	2.940%	1M CPTFEMU Index	EUR	GOLDMAN SACHS	700,000	-1,264.17
15-Jun-27	Inflation Swap	-	2.825%	1M CPTFEMU Index	EUR	CITIGROUP	200,000	-1,195.44
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.454%	EUR	CITIGROUP	400,000	4,363.03
15-Jun-27	Inflation Swap	-	2.790%	1M CPTFEMU Index	EUR	CITIGROUP	800,000	-5,793.32
15-Jul-25	Inflation Swap	-	3.495%	1M CPTFEMU Index	EUR	BNP PARIBAS	1,100,000	-1,469.82
15-Jul-30	Inflation Swap	-	1M CPTFEMU Index	2.553%	EUR	BNP PARIBAS	400,000	2,865.91
15-Oct-33	Inflation Swap	-	1M CPTFEMU Index	2.502%	EUR	GOLDMAN SACHS	300,000	-10,174.35
15-Oct-33	Inflation Swap	-	1M CPTFEMU Index	2.474%	EUR	CITIGROUP	400,000	-12,464.76
15-Nov-33	Inflation Swap	-	1M CPTFEMU Index	2.393%	EUR	BNP PARIBAS	400,000	-10,803.11
15-Nov-25	Inflation Swap	-	2.327%	1M CPTFEMU Index	EUR	CITIGROUP	1,400,000	13,576.30
15-Nov-53	Inflation Swap	-	1M CPTFEMU Index	2.647%	EUR	CITIGROUP	100,000	-7,086.05
15-Nov-25	Inflation Swap	-	2.279%	1M CPTFEMU Index	EUR	GOLDMAN SACHS	1,100,000	9,700.11
15-Nov-53	Inflation Swap	-	1M CPTFEMU Index	2.656%	EUR	GOLDMAN SACHS	100,000	-7,383.46
15-Nov-53	Inflation Swap	-	1M CPTFEMU Index	2.611%	EUR	BANK OF AMERICA	100,000	-5,903.97
15-Nov-25	Inflation Swap	-	2.234%	1M CPTFEMU Index	EUR	BANK OF AMERICA	1,700,000	13,590.75
15-Nov-25	Inflation Swap	-	2.240%	1M CPTFEMU Index	EUR	CITIGROUP	1,600,000	12,961.13
15-Nov-25	Inflation Swap	-	2.195%	1M CPTFEMU Index	EUR	JP MORGAN	1,900,000	13,844.33
15-Nov-25	Inflation Swap	-	2.105%	1M CPTFEMU Index	EUR	CITIGROUP	2,100,000	11,826.86
21-May-30	Inflation Swap	-	3.311%	1M UKRPI Index	GBP	BANK OF AMERICA	1,700,000	-182,048.51
15-Apr-26	Inflation Swap	-	5.356%	1M UKRPI Index	GBP	GOLDMAN SACHS	1,100,000	-19,489.45
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS WARBURG AG	550,000	-8,662.80
09-Apr-30	Inflation Swap	-	1.405%	1D CPURNSA Index	USD	BANK OF AMERICA	600,000	-50,177.95
12-Aug-50	Inflation Swap	-	1D CPURNSA Index	1.898%	USD	BANK OF AMERICA	400,000	43,961.80
12-Aug-30	Inflation Swap	-	1.850%	1D CPURNSA Index	USD	BANK OF AMERICA	1,300,000	-100,583.76

<b>Maturity Date</b>	<b>Contract</b>	<b>Underlying</b>	<b>Received Rate</b>	<b>Paid Rate</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Nominal</b>	<b>Unrealised Gain/(Loss) in EUR</b>
26-Jan-26	Inflation Swap	-	2.290%	1D CPURNSA Index	USD	GOLDMAN SACHS	2,000,000	-63,860.17
07-Sep-27	Inflation Swap	-	1D CPURNSA Index	2.520%	USD	CITIGROUP	2,800,000	-16,541.63
18-Sep-28	Inflation Swap	-	1D CPURNSA Index	2.614%	USD	GOLDMAN SACHS	1,900,000	-18,175.46
18-Sep-33	Inflation Swap	-	1D CPURNSA Index	2.637%	USD	CITIGROUP	1,500,000	-23,137.67
16-Nov-25	Inflation Swap	-	1D CPURNSA Index	2.333%	USD	MORGAN STANLEY	1,800,000	-8,928.37
17-Nov-25	Inflation Swap	-	1D CPURNSA Index	2.289%	USD	CITIGROUP	2,100,000	-9,071.59
27-Nov-25	Inflation Swap	-	1D CPURNSA Index	2.259%	USD	JP MORGAN	2,300,000	-10,295.67
29-Jun-32	Interest Rate Swap	-	4.230%	BBSW 6M	AUD	GOLDMAN SACHS	700,000	3,583.12
11-Jul-32	Interest Rate Swap	-	3.945%	BBSW 6M	AUD	MORGAN STANLEY	700,000	-5,472.79
25-Nov-27	Interest Rate Swap	-	BBSW 6M	3.900%	AUD	GOLDMAN SACHS	800,000	-1,831.42
25-Nov-30	Interest Rate Swap	-	4.335%	BBSW 6M	AUD	GOLDMAN SACHS	800,000	1,648.85
31-Oct-28	Interest Rate Swap	-	4.889%	BBSW 6M	AUD	BNP PARIBAS	700,000	12,554.31
27-Nov-25	Interest Rate Swap	-	4.423%	BBSW 3M	AUD	CITIGROUP	1,000,000	5,774.97
15-Dec-28	Interest Rate Swap	-	4.290%	BBSW 6M	AUD	GOLDMAN SACHS	700,000	5,489.41
30-Nov-41	Interest Rate Swap	-	2.295%	Cdor 3M	CAD	CITIGROUP	800,000	-89,618.50
30-Mar-52	Interest Rate Swap	-	Cdor 3M	3.055%	CAD	BANK OF AMERICA	200,000	6,764.39
08-Apr-52	Interest Rate Swap	-	Cdor 3M	2.970%	CAD	BANK OF AMERICA	200,000	8,936.69
27-Oct-24	Interest Rate Swap	-	4.445%	Cdor 3M	CAD	CITIGROUP	3,000,000	-10,521.12
23-Dec-24	Interest Rate Swap	-	4.175%	Cdor 3M	CAD	GOLDMAN SACHS	1,800,000	-8,851.14
23-Dec-27	Interest Rate Swap	-	Cdor 3M	3.440%	CAD	GOLDMAN SACHS	1,300,000	6,241.90
23-Dec-32	Interest Rate Swap	-	3.468%	Cdor 3M	CAD	GOLDMAN SACHS	300,000	928.65
13-Feb-25	Interest Rate Swap	-	4.505%	Cdor 3M	CAD	GOLDMAN SACHS	4,000,000	-9,530.49
07-Mar-33	Interest Rate Swap	-	3.706%	Cdor 3M	CAD	CITIGROUP	500,000	7,985.09

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
31-Oct-26	Interest Rate Swap	-	Eonia 1D	4.158%	CAD	MORGAN STANLEY	900,000	-12,449.95
27-Dec-32	Interest Rate Swap	-	Saron 1D	1.940%	CHF	GOLDMAN SACHS	200,000	-15,483.49
27-Dec-27	Interest Rate Swap	-	1.725%	Saron 1D	CHF	GOLDMAN SACHS	800,000	23,089.02
27-Dec-24	Interest Rate Swap	-	Saron 1D	1.525%	CHF	GOLDMAN SACHS	1,200,000	-1,658.25
12-Jun-28	Interest Rate Swap	-	Saron 1D	1.868%	CHF	BNP PARIBAS	1,500,000	-58,414.97
13-Jun-28	Interest Rate Swap	-	Saron 1D	1.895%	CHF	MORGAN STANLEY	1,000,000	-40,218.31
13-Sep-32	Interest Rate Swap	-	Saron 1D	1.870%	CHF	GOLDMAN SACHS	700,000	-9,024.65
20-Oct-25	Interest Rate Swap	-	Saron 1D	1.585%	CHF	CITIGROUP	600,000	-4,647.31
13-Dec-33	Interest Rate Swap	-	Saron 1D	1.239%	CHF	CITIGROUP	100,000	-1,036.58
09-May-28	Interest Rate Swap	-	2.688%	China IRS 1W	CNY	CITIGROUP GLOBAL MARKETS INC	2,000,000	4,905.03
16-May-28	Interest Rate Swap	-	2.585%	China IRS 1W	CNY	MORGAN STANLEY	1,000,000	1,915.92
13-Jun-28	Interest Rate Swap	-	2.433%	China IRS 1W	CNY	CITIGROUP	2,000,000	2,225.30
21-Jun-28	Interest Rate Swap	-	2.475%	China IRS 1W	CNY	BNP PARIBAS	2,000,000	2,670.57
28-Jun-28	Interest Rate Swap	-	2.484%	China IRS 1W	CNY	CITIGROUP	2,000,000	2,762.09
06-Sep-28	Interest Rate Swap	-	2.299%	China IRS 1W	CNY	CITIGROUP	2,000,000	653.84
14-Sep-28	Interest Rate Swap	-	2.396%	China IRS 1W	CNY	GOLDMAN SACHS	2,000,000	1,722.42
16-Jun-28	Interest Rate Swap	-	4.405%	Pribor 6M	CZK	JP MORGAN	15,000,000	18,460.63
26-Jul-28	Interest Rate Swap	-	4.121%	Pribor 6M	CZK	GOLDMAN SACHS	5,000,000	4,174.41
04-Sep-28	Interest Rate Swap	-	4.300%	Pribor 6M	CZK	GOLDMAN SACHS	5,000,000	5,841.77
29-Mar-51	Interest Rate Swap	-	0.095%	Ester 1D	EUR	BANK OF AMERICA	400,000	-175,366.46
20-Oct-50	Interest Rate Swap	-	0.108%	Ester 1D	EUR	BANK OF AMERICA	500,000	-215,913.75
17-Jan-32	Interest Rate Swap	-	0.153%	Ester 1D	EUR	CITIGROUP	700,000	-104,198.77
29-Apr-27	Interest Rate Swap	-	Ester 1D	0.958%	EUR	JP MORGAN	800,000	32,917.49
06-Apr-28	Interest Rate Swap	-	Ester 1D	2.791%	EUR	CITIGROUP	1,100,000	-27,746.63
17-May-37	Interest Rate Swap	-	Ester 1D	2.827%	EUR	CITIGROUP	300,000	-11,885.97
17-May-29	Interest Rate Swap	-	2.507%	Ester 1D	EUR	CITIGROUP	1,500,000	14,664.17
12-Jun-33	Interest Rate Swap	-	Ester 1D	2.708%	EUR	BNP PARIBAS	300,000	-5,954.63

<b>Maturity Date</b>	<b>Contract</b>	<b>Underlying</b>	<b>Received Rate</b>	<b>Paid Rate</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Nominal</b>	<b>Unrealised Gain/(Loss) in EUR</b>
09-Oct-53	Interest Rate Swap	-	Ester 1D	3.184%	EUR	CITIGROUP	100,000	-20,714.02
09-Oct-25	Interest Rate Swap	-	3.535%	Ester 1D	EUR	CITIGROUP	1,300,000	19,897.67
11-Oct-28	Interest Rate Swap	-	3.121%	Ester 1D	EUR	MORGAN STANLEY	600,000	26,384.81
12-Oct-53	Interest Rate Swap	-	Ester 1D	3.082%	EUR	BNP PARIBAS	200,000	-37,030.56
31-Oct-43	Interest Rate Swap	-	Ester 1D	3.295%	EUR	BANK OF AMERICA	200,000	-29,943.28
31-Oct-33	Interest Rate Swap	-	3.155%	Ester 1D	EUR	CITIGROUP	300,000	24,855.49
31-Oct-33	Interest Rate Swap	-	3.182%	Ester 1D	EUR	BANK OF AMERICA	400,000	34,087.80
01-Nov-33	Interest Rate Swap	-	3.138%	Ester 1D	EUR	CITIGROUP	400,000	32,527.02
06-Nov-33	Interest Rate Swap	-	2.988%	Ester 1D	EUR	BNP PARIBAS	400,000	27,242.77
10-Nov-53	Interest Rate Swap	-	2.794%	Ester 1D	EUR	CITIGROUP	200,000	24,660.33
17-Aug-26	Interest Rate Swap	-	0.458%	Sonia 1D	GBP	MORGAN STANLEY	2,000,000	-188,332.86
06-Jan-25	Interest Rate Swap	-	1.285%	Sonia 1D	GBP	BANK OF AMERICA	3,000,000	-115,000.62
17-May-24	Interest Rate Swap	-	2.044%	Sonia 1D	GBP	BANK OF AMERICA	2,500,000	-33,266.18
01-Jun-24	Interest Rate Swap	-	2.284%	Sonia 1D	GBP	BANK OF AMERICA	1,000,000	-13,871.87
12-Jun-33	Interest Rate Swap	-	3.728%	Sonia 1D	GBP	BNP PARIBAS	300,000	9,151.00
04-Sep-33	Interest Rate Swap	-	Sonia 1D	4.315%	GBP	MORGAN STANLEY	300,000	-30,127.02
06-Oct-53	Interest Rate Swap	-	4.367%	Sonia 1D	GBP	CITIGROUP	100,000	22,467.94
11-Oct-53	Interest Rate Swap	-	Sonia 1D	4.362%	GBP	CITIGROUP	200,000	-44,752.98
11-Oct-28	Interest Rate Swap	-	4.628%	Sonia 1D	GBP	CITIGROUP	600,000	37,029.73
20-Oct-53	Interest Rate Swap	-	4.303%	Sonia 1D	GBP	GOLDMAN SACHS	100,000	21,107.79
24-Oct-53	Interest Rate Swap	-	4.420%	Sonia 1D	GBP	BANK OF AMERICA	100,000	23,641.06
31-Oct-53	Interest Rate Swap	-	4.381%	Sonia 1D	GBP	GOLDMAN SACHS	100,000	22,824.69
22-Nov-33	Interest Rate Swap	-	Sonia 1D	3.939%	GBP	JP MORGAN	400,000	-26,471.21
22-Nov-25	Interest Rate Swap	-	4.693%	Sonia 1D	GBP	JP MORGAN	1,600,000	20,025.55
19-Dec-27	Interest Rate Swap	-	2.994%	Sonia 1D	GBP	BANK OF AMERICA	1,100,000	2,129.04



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-26	Interest Rate Swap	-	Sonia 1D	3.251%	GBP	BANK OF AMERICA	1,100,000	-2,784.84
24-Jul-33	Interest Rate Swap	-	3.442%	Telbor 3M	ILS	BNP PARIBAS	500,000	-2,197.71
17-Jan-28	Interest Rate Swap	-	6.275%	Indian OIS 1D	INR	GOLDMAN SACHS	30,000,000	10.03
30-Jun-28	Interest Rate Swap	-	6.243%	Indian OIS 1D	INR	STANDARD CHARTERED	40,000,000	1,034.01
25-Jul-28	Interest Rate Swap	-	6.327%	Indian OIS 1D	INR	MORGAN STANLEY	20,000,000	7,065.97
06-Jul-51	Interest Rate Swap	-	0.455%	Tona 1D	JPY	GOLDMAN SACHS	25,000,000	-36,298.39
31-Mar-28	Interest Rate Swap	-	0.220%	Tona 1D	JPY	MORGAN STANLEY	58,000,000	-2,440.98
31-Mar-43	Interest Rate Swap	-	0.715%	Tona 1D	JPY	MORGAN STANLEY	15,000,000	-9,717.34
31-Mar-33	Interest Rate Swap	-	Tona 1D	0.415%	JPY	MORGAN STANLEY	59,000,000	12,149.43
25-May-32	Interest Rate Swap	-	Tona 1D	0.367%	JPY	GOLDMAN SACHS	79,000,000	14,433.16
30-May-29	Interest Rate Swap	-	Tona 1D	0.458%	JPY	GOLDMAN SACHS	145,000,000	5,402.10
01-Jun-52	Interest Rate Swap	-	0.885%	Tona 1D	JPY	GOLDMAN SACHS	15,000,000	-12,545.68
12-Jan-33	Interest Rate Swap	-	Tona 1D	0.880%	JPY	CITIGROUP	25,000,000	-1,751.53
12-Jan-28	Interest Rate Swap	-	0.516%	Tona 1D	JPY	CITIGROUP	115,000,000	4,812.57
12-Jan-25	Interest Rate Swap	-	Tona 1D	0.234%	JPY	CITIGROUP	170,000,000	-1,839.68
05-Apr-33	Interest Rate Swap	-	0.658%	Tona 1D	JPY	CITIGROUP	20,000,000	-1,327.51
10-Nov-33	Interest Rate Swap	-	Tona 1D	1.067%	JPY	GOLDMAN SACHS	54,900,000	-8,644.79
13-Nov-33	Interest Rate Swap	-	Tona 1D	1.047%	JPY	GOLDMAN SACHS	36,500,000	-5,289.67
29-Nov-30	Interest Rate Swap	-	Tona 1D	0.782%	JPY	BNP PARIBAS	133,400,000	-10,738.05
29-Nov-26	Interest Rate Swap	-	Tona 1D	0.551%	JPY	GOLDMAN SACHS	181,100,000	-4,390.73
13-Dec-30	Interest Rate Swap	-	Tona 1D	0.770%	JPY	CITIGROUP	128,500,000	-9,556.27
29-Nov-27	Interest Rate Swap	-	3.430%	Ndirs 3M	KRW	GOLDMAN SACHS	400,000,000	4,023.87
18-Apr-25	Interest Rate Swap	-	3.080%	Ndirs 3M	KRW	BNP PARIBAS	2,300,000,000	-4,117.82
26-Jun-33	Interest Rate Swap	-	3.346%	Ndirs 3M	KRW	BANK OF AMERICA	120,000,000	2,570.48

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
04-Sep-28	Interest Rate Swap	-	3.579%	Ndirs 3M	KRW	BANK OF AMERICA	230,000,000	4,074.57
20-Nov-25	Interest Rate Swap	-	10.053%	TIIE 1M	MXN	GOLDMAN SACHS	30,000,000	6,067.90
17-Jun-24	Interest Rate Swap	-	1.800%	Nibor 6M	NOK	CITIGROUP	8,600,000	-11,278.57
19-May-36	Interest Rate Swap	-	Nibor 6M	3.189%	NOK	GOLDMAN SACHS	2,000,000	-1,374.81
19-May-28	Interest Rate Swap	-	3.195%	Nibor 6M	NOK	GOLDMAN SACHS	8,000,000	2,346.42
07-Dec-33	Interest Rate Swap	-	Nibor 6M	3.528%	NOK	JP MORGAN	2,000,000	-3,403.65
13-Dec-26	Interest Rate Swap	-	Nibor 6M	3.260%	NOK	CITIGROUP	7,000,000	59.20
25-Nov-27	Interest Rate Swap	-	4.140%	BKBM 3M	NZD	GOLDMAN SACHS	900,000	4,795.42
25-Nov-30	Interest Rate Swap	-	BKBM 3M	4.195%	NZD	GOLDMAN SACHS	900,000	-3,589.36
20-Oct-33	Interest Rate Swap	-	5.295%	BKBM 3M	NZD	MORGAN STANLEY	200,000	10,766.17
26-Oct-33	Interest Rate Swap	-	5.305%	BKBM 3M	NZD	MORGAN STANLEY	300,000	16,307.32
27-Nov-26	Interest Rate Swap	-	BKBM 3M	4.645%	NZD	MORGAN STANLEY	1,200,000	-9,690.66
06-Dec-33	Interest Rate Swap	-	4.778%	BKBM 3M	NZD	CITIGROUP	400,000	12,084.50
07-Dec-33	Interest Rate Swap	-	4.748%	BKBM 3M	NZD	GOLDMAN SACHS	400,000	11,519.86
06-Dec-33	Interest Rate Swap	-	4.683%	BKBM 3M	NZD	GOLDMAN SACHS	400,000	10,311.28
22-Aug-27	Interest Rate Swap	-	5.800%	Wibor 6M	PLN	BANK OF AMERICA	1,000,000	9,386.74
12-Sep-28	Interest Rate Swap	-	4.180%	Wibor 6M	PLN	GOLDMAN SACHS	1,000,000	-2,332.02
02-Oct-33	Interest Rate Swap	-	Wibor 6M	5.000%	PLN	CITIGROUP	800,000	-7,884.40
23-Oct-28	Interest Rate Swap	-	Wibor 6M	4.860%	PLN	CITIGROUP	2,500,000	-11,435.79
30-Jun-26	Interest Rate Swap	-	2.938%	Stibor 3M	SEK	GOLDMAN SACHS	9,000,000	3,490.69
07-Mar-28	Interest Rate Swap	-	3.436%	Stibor 3M	SEK	GOLDMAN SACHS	15,000,000	52,828.64
24-May-29	Interest Rate Swap	-	2.503%	Stibor 3M	SEK	MORGAN STANLEY	8,000,000	6,029.30
24-May-37	Interest Rate Swap	-	Stibor 3M	2.690%	SEK	MORGAN STANLEY	2,000,000	-6,557.08

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
13-Oct-33	Interest Rate Swap	-	Stibor 3M	3.327%	SEK	CITIGROUP	3,000,000	-23,467.73
16-Oct-33	Interest Rate Swap	-	Stibor 3M	3.290%	SEK	GOLDMAN SACHS	3,000,000	-22,641.53
11-May-28	Interest Rate Swap	-	2.705%	Sora 1D	SGD	CITIGROUP	200,000	839.07
16-May-28	Interest Rate Swap	-	2.630%	Sora 1D	SGD	MORGAN STANLEY	200,000	420.11
05-Sep-28	Interest Rate Swap	-	3.168%	Sora 1D	SGD	GOLDMAN SACHS	300,000	5,579.25
06-Dec-33	Interest Rate Swap	-	Sora 1D	2.840%	SGD	CITIGROUP	300,000	-5,137.16
07-Dec-33	Interest Rate Swap	-	Sora 1D	2.842%	SGD	GOLDMAN SACHS	300,000	-5,174.23
07-Dec-33	Interest Rate Swap	-	Sora 1D	2.820%	SGD	CITIGROUP	300,000	-4,778.98
27-Jan-28	Interest Rate Swap	-	1.990%	Thor 1D	THB	MORGAN STANLEY	5,000,000	-1,222.58
18-Jan-28	Interest Rate Swap	-	1.202%	Ndirs 3M	TWD	BNP PARIBAS	5,000,000	-613.55
11-Jan-33	Interest Rate Swap	-	3.170%	Sofr 1D	USD	JP MORGAN	200,000	-3,996.52
11-Jan-28	Interest Rate Swap	-	Sofr 1D	3.370%	USD	JP MORGAN	1,000,000	8,294.94
11-Jan-25	Interest Rate Swap	-	4.216%	Sofr 1D	USD	JP MORGAN	1,400,000	-6,993.71
15-May-28	Interest Rate Swap	-	2.715%	Sofr 1D	USD	BANK OF AMERICA	1,600,000	-10,150.25
15-May-36	Interest Rate Swap	-	Sofr 1D	3.090%	USD	BANK OF AMERICA	400,000	6,820.20
13-Sep-28	Interest Rate Swap	-	3.642%	Sofr 1D	USD	BNP PARIBAS	800,000	6,482.50
06-Oct-53	Interest Rate Swap	-	Sofr 1D	4.241%	USD	BANK OF AMERICA	100,000	-15,868.02
10-Oct-43	Interest Rate Swap	-	Sofr 1D	4.381%	USD	BNP PARIBAS	200,000	-23,578.63
10-Oct-33	Interest Rate Swap	-	4.404%	Sofr 1D	USD	BNP PARIBAS	400,000	28,209.94
12-Oct-28	Interest Rate Swap	-	4.387%	Sofr 1D	USD	BNP PARIBAS	700,000	22,954.29
12-Oct-53	Interest Rate Swap	-	Sofr 1D	4.172%	USD	BNP PARIBAS	200,000	-29,448.81
18-Oct-53	Interest Rate Swap	-	Sofr 1D	4.142%	USD	BANK OF AMERICA	200,000	-28,439.08
18-Oct-28	Interest Rate Swap	-	4.444%	Sofr 1D	USD	BANK OF AMERICA	800,000	28,172.60
19-Oct-53	Interest Rate Swap	-	Sofr 1D	4.193%	USD	BNP PARIBAS	100,000	-15,089.73
19-Oct-28	Interest Rate Swap	-	4.494%	Sofr 1D	USD	BNP PARIBAS	500,000	18,610.02
20-Oct-53	Interest Rate Swap	-	Sofr 1D	4.244%	USD	CITIGROUP	100,000	-15,943.45
24-Oct-53	Interest Rate Swap	-	Sofr 1D	4.344%	USD	MORGAN STANLEY	100,000	-17,649.34
31-Oct-33	Interest Rate Swap	-	4.539%	Sofr 1D	USD	BNP PARIBAS	400,000	32,406.38
31-Oct-53	Interest Rate Swap	-	Sofr 1D	4.321%	USD	MORGAN STANLEY	100,000	-17,264.23
31-Oct-53	Interest Rate Swap	-	Sofr 1D	4.325%	USD	BNP PARIBAS	200,000	-34,680.56

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
06-Nov-53	Interest Rate Swap	-	Sofr 1D	4.130%	USD	MORGAN STANLEY	200,000	-28,089.66
06-Nov-28	Interest Rate Swap	-	4.340%	Sofr 1D	USD	MORGAN STANLEY	700,000	22,098.78
06-Nov-33	Interest Rate Swap	-	4.290%	Sofr 1D	USD	BANK OF AMERICA	400,000	24,986.48
06-Nov-43	Interest Rate Swap	-	Sofr 1D	4.301%	USD	BANK OF AMERICA	200,000	-21,585.84
10-Nov-53	Interest Rate Swap	-	Sofr 1D	4.005%	USD	BNP PARIBAS	300,000	-35,806.41
14-Nov-29	Interest Rate Swap	-	4.093%	Sofr 1D	USD	BANK OF AMERICA	1,000,000	34,486.58
14-Nov-54	Interest Rate Swap	-	Sofr 1D	3.996%	USD	BANK OF AMERICA	200,000	-26,334.59
22-Nov-54	Interest Rate Swap	-	Sofr 1D	3.842%	USD	BANK OF AMERICA	300,000	-31,951.98
22-Nov-29	Interest Rate Swap	-	3.889%	Sofr 1D	USD	BANK OF AMERICA	1,200,000	31,781.05
28-Nov-30	Interest Rate Swap	-	4.136%	Sofr 1D	USD	BNP PARIBAS	200,000	7,307.94
13-Dec-30	Interest Rate Swap	-	3.891%	Sofr 1D	USD	BNP PARIBAS	200,000	4,637.34
29-Nov-27	Interest Rate Swap	-	7.925%	Jibar 3M	ZAR	CITIGROUP	5,000,000	1,160.97
19-Jul-33	Interest Rate Swap	-	9.421%	Jibar 3M	ZAR	MORGAN STANLEY	2,000,000	2,758.66
24-Jul-33	Interest Rate Swap	-	9.285%	Jibar 3M	ZAR	CITIGROUP	2,000,000	1,868.12
							<b>Total:</b>	<b>-2,226,602.81</b>

#### ■ 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	490,000	-27,393.63
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BANK OF AMERICA	986,660	-96,574.02
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	MORGAN STANLEY	789,328	-77,259.21
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	BNP PARIBAS	300,000	-23,272.79
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	1.000%	-	EUR	GOLDMAN SACHS	300,000	5,715.84
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	400,000	-6,300.22
							<b>Total:</b>	<b>-225,084.03</b>

### ■ 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	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	MORGAN STANLEY	1,973,320	-193,148.03
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	BNP PARIBAS	600,000	-46,545.58
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	GOLDMAN SACHS	1,000,000	-20,254.30
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	1.000%	-	EUR	GOLDMAN SACHS	500,000	9,526.39
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS WARBURG AG	750,000	-11,812.92
							<b>Total:</b>	<b>-262,234.44</b>

### ■ 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	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	MORGAN STANLEY	789,328	-77,259.21
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	BNP PARIBAS	300,000	-23,272.79
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	GOLDMAN SACHS	700,000	-14,178.01
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	GOLDMAN SACHS	2,000,000	-40,508.59
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	1.000%	-	EUR	GOLDMAN SACHS	300,000	5,715.84
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS WARBURG AG	250,000	-3,937.63
21-Dec-26	Interest Rate Swap	-	Euribor 6M	0.757%	EUR	JP MORGAN	400,000	20,216.95
							<b>Total:</b>	<b>-133,223.44</b>

### ■ Amundi S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
09-Jan-24	Commodity Index Swap	BBG Cmdty 2M Fwd	-	0.085%	USD	SOCIETE GENERALE PARIS	14,500,000	223,769.42
09-Jan-24	Commodity Index Swap	BBG Commodity	-	0.075%	USD	SOCIETE GENERALE PARIS	26,000,000	418,781.99
09-Jan-24	Commodity Index Swap	BBG Commodity	-	0.07%	USD	JP MORGAN	41,000,000	660,493.77
09-Jan-24	Commodity Index Swap	BBG Commodity	-	0.075%	USD	BANK OF AMERICA	29,500,000	475,156.48
09-Jan-24	Commodity Index Swap	BBG Commodity	-	0.07%	USD	JP MORGAN	2,000,000	17,244.67

<b>Maturity Date</b>	<b>Contract</b>	<b>Underlying</b>	<b>Received Rate</b>	<b>Paid Rate</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Nominal</b>	<b>Unrealised Gain/(Loss) in EUR</b>
09-Jan-24	Commodity Index Swap	BBG Comodity 3M Fwd	-	0.075%	USD	BANK OF AMERICA	9,500,000	145,349.49
09-Jan-24	Commodity Index Swap	BBG Comodity 6M Fwd	-	0.095%	USD	BANK OF AMERICA	14,000,000	212,879.50
							<b>Total:</b>	<b>2,153,675.32</b>

## 12 COLLATERAL

As at 31 December 2023, 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 ESG	EUR	CITIGROUP, BANK OF AMERICA, BNP PARIBAS, HSBC	Cash	3,050,000.00	620,000.00
Amundi S.F. - Emerging Markets Bond 2024	EUR	JP MORGAN	Cash	280,000.00	-
Amundi S.F. - Emerging Markets Bond 2025	EUR	JP MORGAN, UBS, GOLDMAN SACHS	Cash	680,000.00	370,000.00
Amundi S.F. - Euro Curve 7-10year	EUR	CITIGROUP	Cash	-	260,000.00
Amundi S.F. - Euro Curve 10+year	EUR	BANK OF AMERICA, JP MORGAN, CITIGROUP	Cash	-	820,000.00
Amundi S.F. - High Potential Bond	EUR	BANK OF AMERICA	Cash	-	750,000.00
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, BNP PARIBAS, SOCIETE GENERALE, UBS	Cash	570,000.00	2 960 000,00
Amundi S.F. - Saving Box I	EUR	UBS	Cash	300,000.00	-
Amundi S.F. - Saving Box II	EUR	UBS	Cash	260,000.00	-
Amundi S.F. - EUR Commodities	EUR	BANK OF AMERICA, JP MORGAN, SOCIETE GENERALE	Cash	2,160,000.00	-

## 13 SECURITIES LENDING

As at 31 December 2023, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

Sub-Fund	Currency	Counterparty	Market Value of securities lent	% of securities lent
Amundi S.F. - Euro Curve 7-10year	EUR	SOCIETE GENERALE (FR)	426,006	0.53%

As at December 31, 2023 the Sub-Fund is engaged onto fully collateralised securities lending agreements with first-class financial institutions as follow :

Counterparty	Collateral Amount Received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	426,141	ITALY CERT DI CREDITO DEL TESORO-CCTSA	Baa3U	EUR	Securities

For the period ended 31 December 2023, 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-Fund	Currency	Total gross amount of securities lending income	Direct and indirect costs and fees Amundi Intermediation	Gross Amount retrocession Net amount of securities lending income
Amundi S.F. - Euro Curve 7-10year	EUR	97.00	33.95	63.05

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

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

## 14 OTHER INCOME

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

## 15 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets mainly includes Advisory fees 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 2023 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 2023 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 SWING PRICING

Since September 2023, a Swing Pricing policy has been implemented in the Fund. Significant net inflows or outflows in a Sub-Fund cause the Investment Manager to trade the Sub-Funds' securities, thereby incurring trading costs. With Swing Pricing, a Sub-Fund's Net Asset Value per unit is adjusted to account for trading costs incurred by any unitholders' subscriptions or redemptions activity with the objective to protect the SICAV's long-term Shareholders from those costs.

Market conditions, trading costs and other Sub-Fund's data are used by the Board of Directors to determine which Sub-Fund's Net Asset Value per unit may be affected by Swing Pricing, and the swing factor to be applied for each Sub-Fund. These are reviewed by the Board of Directors of the Management Company on a periodic basis. The Swing Factor may not exceed 2.00% of the Net Asset Value. Swing pricing is applied since 1st September 2023 for the Sub-Fund Amundi S.F. - Euro Curve 7-10 Year.

No Net Asset Values are swung as at December 31, 2023.

## 19 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2023 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.

## 20 LIQUIDATED SUB-FUNDS

The following liquidated Sub-Funds are still holding residual cash and securities for a total remaining amount as at 31 December 2023 of:

Sub-Fund	Date of liquidation	Currency	Amount
Amundi S.F. - Diversified Target Income 11/2022	30/11/2022	EUR	71 738,17
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	30/06/2021	EUR	4 143,64
Amundi S.F. - Diversified Target Income 11/2021	05/11/2021	EUR	63 323,22

## 21 SUSTAINABLE FINANCE DISCLOSURE REGULARISATION ("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.

## 22 SUBSEQUENT EVENTS

The following Sub-Funds will be liquidated in 2024:

- Amundi S.F. - Amundi Target Trend 2024
- Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803





## **Audit report**

To the Unitholders of  
**Amundi S.F.**

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### **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 2023, 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 2023;
- the statement of net assets as at 31 December 2023;
- 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.

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### **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.

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### **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.

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**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.

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**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 (except for Amundi Target Trend 2024 and SMBC Amundi Protect Fund USD Step 201803 where a decision to liquidate exists) 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, 29 April 2024

Christophe Pittie

## 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 2023.

### ■ Total Return Swaps

	Amundi S.F. - Absolute Return Multi-Strategy Control	Amundi S.F. - EUR Commodities
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund )</b>	199,094.85	2,153,675.32
Proportion of AUM	0.19%	1.70%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets</b>		
less than one day	-	-
one day to one week	-	2,153,675.32
one week to one month	199,094.85	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
Total	199,094.85	2,153,675.32
<b>Counterparty</b>		
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (GB) EUR 199,094.85	SOCIETE GENERALE (FR) EUR 642 551  BANK OF AMERICA (US) EUR 833 385  JP MORGAN (US) EUR 677 738
<b>Data of collateral</b>		
<i>Type of collateral:</i>		
Cash	See note 12	See note 12
Securities	-	-
<i>Quality of collateral:</i>		
Rating	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund 's currency)</b>		
less than one day	See note 12	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 12	See note 12
<b>Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps</b>		
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE
Cash	See note 12	See note 12
Securities	-	-
<b>Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps</b>		
Proportion of collateral held	-	-
<b>Data on returns and costs of Total Return Swaps</b>		
Returns and costs generated by Total Return Swaps during the year (in Sub-Fund's currency)	-237,472.68	-17,031,506.74

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.

## 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, 2023, is as follows:

Class of Units	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 <sup>(1)</sup>	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period <sup>(2)</sup>	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 <sup>(3)</sup>
<b>Amundi S.F. - Emerging Markets Bond 2024 - EUR<sup>(4)</sup></b>							
Class A Hedged Non - Distributing	LU1920531610	-	-	13,347.24	0.08%	475,824.66	2.90%

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

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

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

<sup>(3)</sup>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

<sup>(4)</sup>The amount of accruals of 475,824.66 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 190,954 representing 0.27% of the year end NAV of the unit 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 2023 remuneration policy was linked to "Amundi Ambition 2025" and ESG criteria and Sustainability Risk. Qualitative and quantitative criteria for Investment Management and Sales and Marketing has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2023 was approved by Amundi Luxembourg Board on October 05, 2023. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2023 review took place on February 02, 2023.

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 the funds.

### ■ AMOUNTS OF REMUNERATION AWARDED

As of December 31, 2023, Amundi Luxembourg S.A. acts as Management Company or AIFM for several umbrella and standalone UCITS and AIFs. The total remuneration paid by Amundi Luxembourg S.A. to its staff during the calendar year 2023 is as follows:

	No. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	110	8,737,726.50	1,545,780.42	10,283,506.92
<b>Out of which</b>				
- Identified staff	9	1,419,514.99	516,082.67	1,935,597.66
- All other staff	101	7,318,211.51	1,029,697.75	8,347,909.26

As of December 31, 2023, Amundi S.F. represented around 1.02% 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 2023 remuneration data in respect of the Investment Managers are detailed below.

- Amundi Asset Management managed EUR 1090.28 billion AuM, out of which EUR 1185 million represented by the sub-funds in the umbrella (respectively 0.11% of the total assets managed by the Investment Manager and 57.12% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 40,211, out of which EUR 19,433 in fixed remuneration and EUR 20,778 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 228,099, out of which EUR 159,881 in fixed remuneration and EUR 68,218 in variable one. Amundi Asset Management had a total of 100 identified staff out of a total of 1,923 staff in 2023.

- Amundi Asset Management US Inc. managed EUR 89.02 billion AuM, out of which EUR 344 million represented by the sub-fund in the umbrella (respectively 0.39% of the total assets managed by the Investment Manager and 16.6% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 67,806, out of which EUR 30,837 in fixed remuneration and EUR 36,969 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 220,135, out of which EUR 113,075 in fixed remuneration and EUR 107,060 in variable one. Amundi Asset Management US Inc. had a total of 50 identified staff out of a total of 183 staff in 2023.

- Amundi Deutschland GmbH managed EUR 19.86 billion AuM, out of which EUR 127 million represented by the sub-fund in the umbrella (respectively 0.64% of the total assets managed by the Investment Manager and 6.11% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 17,823, out of which EUR 11,610 in fixed remuneration and EUR 6,213 in variable one. The pro-rata portion of staff total

remuneration attributable to the management of the sub-fund was EUR 151,059, out of which EUR 98,410 in fixed remuneration and EUR 52,649 in variable one. Amundi Deutschland GmbH had a total of 10 identified staff out of a total of 139 staff in 2023.

- Amundi SGR S.p.A. managed EUR 104 billion AuM, out of which EUR 144 million represented by the sub-funds in the umbrella (respectively 0.14% of the total assets managed by the Investment Manager and 6.94% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 21,493, out of which EUR 11,061 in fixed remuneration and EUR 10,432 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 63,553, out of which EUR 42,722 in fixed remuneration and EUR 20,831 in variable one. Amundi SGR S.p.A. had a total of 48 identified staff out of a total of 370 staff in 2023.

- Amundi UK Ltd. managed EUR 44.42 billion AuM, out of which EUR 228 million represented by the sub-funds in the umbrella (respectively 0.51% of the total assets managed by the Investment Manager and 11.01% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 72,529, out of which EUR 43,064 in fixed remuneration and EUR 29,465 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 215,968, out of which EUR 142,007 in fixed remuneration and EUR 73,961 in variable one. Amundi UK Ltd. had a total of 34 identified staff out of a total of 188 staff in 2023.

- Amundi Singapore Ltd. managed EUR 1.50 billion AuM, out of which EUR 46 million represented by the sub-funds in the umbrella (respectively 3.07% of the total assets managed by the Investment Manager and 2.23% of the total umbrella's AuM). The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 246,469, out of which EUR 177,062 in fixed remuneration and EUR 69,407 in variable one. Amundi Singapore Ltd. had a total of 0 identified staff out of a total of 49 staff in 2023.

## 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 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. - Amundi Target Trend 2024  
 Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803  
 Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

### ■ 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	Average VaR	Average Leverage
Amundi S.F. - Diversified Short-Term Bond ESG	Historical	N/A	20%	1.71%	5.17%	2.48%	198.76%
Amundi S.F. - Absolute Return Multi-Strategy Control	Historical	N/A	20%	1.53%	3.22%	2.34%	456.04%
Amundi S.F. - Saving Box I	Historical	N/A	20%	2.25%	4.37%	3.22%	184.79%
Amundi S.F. - Saving Box II	Historical	N/A	20%	2.32%	4.09%	3.25%	189.19%
Amundi S.F. - Saving Box III	Historical	N/A	20%	2.08%	3.87%	2.95%	176.91%

### ■ 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 either 500 business days (Parametric) or one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi S.F. - High Potential Bond	Historical	15% ICE BofA Contingent Capital Index / 25% ICE BofA Euro Subordinated Financial Index / 20% ICE BofA Global Hybrid Non-Financial Corporate Index / 20% ICE BofA BB-B Global High Yield Index / 20% ICE BofA Emerging Markets Corporate Plus Index	200%	98.55%	141.40%	122.40%	124.36
Amundi S.F. - EUR Commodities	Historical	Bloomberg Commodity Total Return Index	200%	89.32%	105.55%	97.54%	100.01%

## 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](http://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 2023, 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 2023

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

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.

Throughout the financial year, these Sub-Funds considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.

### List of Art. 6 Sub-Funds as of 31 December 2023

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 ESG

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



X

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 **61.76%** 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](http://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 0.948 (C). - The weighted average ESG rating of the ESG investment universe is 0.549(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?**

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.958 (C) and the weighted average ESG rating of the ESG investment universe was 0.542 (C).

● **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](http://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.

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?**

**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.

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](http://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 during the reference period which is: **From 01/01/2023 to 31/12/2023**

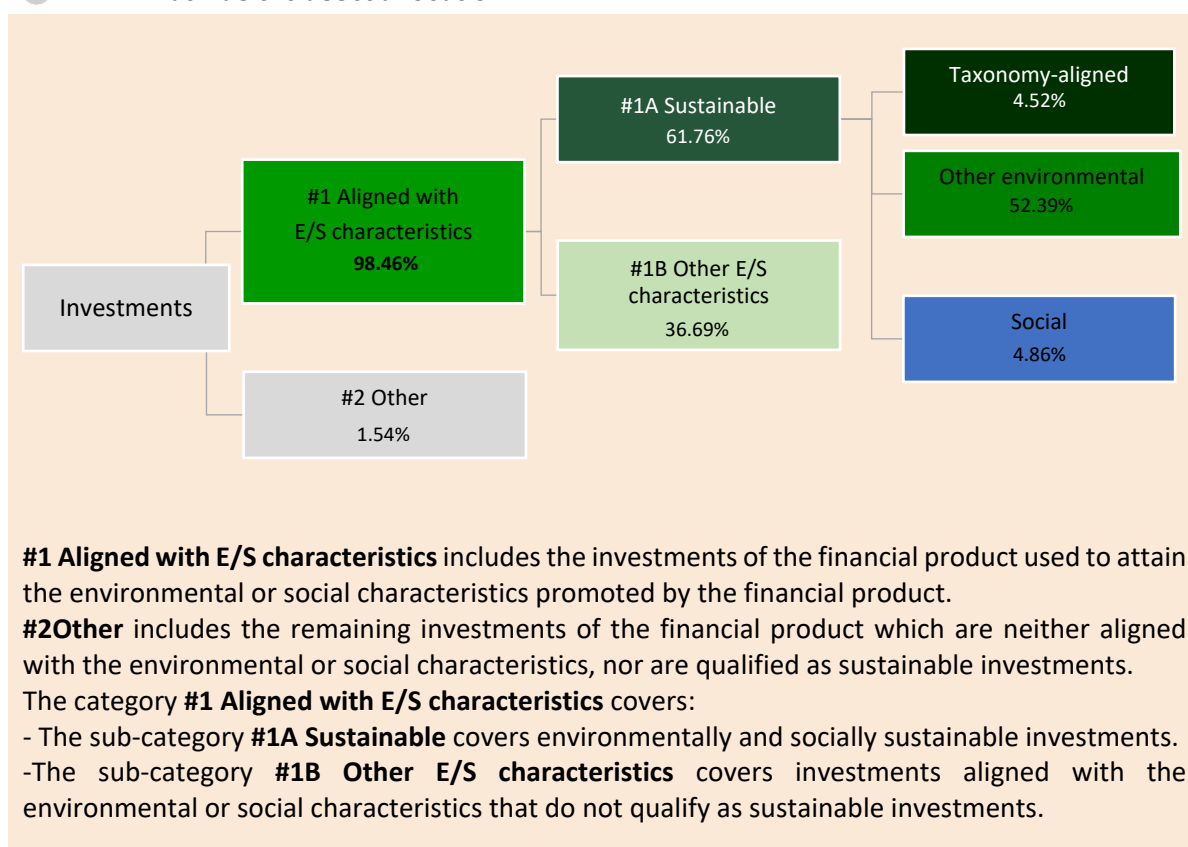
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
A-F EURO H-YLD SHT TERM BD-O EUR	Financials	Mutual Funds	Luxembourg	1.99%
BKIR VAR 03/33 EMTN	Corporates	Banking	Ireland	1.28%
VW VAR PERP PNC5	Corporates	Consumer Discretionary	Netherlands	1.25%
ISPIM VAR 02/34 EMTN	Corporates	Banking	Italy	1.25%
CABKSM VAR 02/33 EMTN	Corporates	Banking	Spain	1.25%
FRLBP VAR 03/34 EMTN	Corporates	Banking	France	1.23%
BPCEGP VAR 06/33 EMTN	Corporates	Banking	France	1.23%
HSBC VAR 11/32	Corporates	Banking	United Kingdom	1.22%
ACAFP VAR 08/33 EMTN	Corporates	Banking	France	1.20%
ALVGR VAR 09/38 EMTN	Corporates	Insurance	Germany	1.17%
BAMIIM 4.625% 11/27 EMTN	Corporates	Banking	Italy	1.17%
SANTAN VAR	Corporates	Banking	Spain	1.16%

10/27 EMTN				
SOGESA VAR PERP(4.125%)	Corporates	Insurance	France	1.15%
SANUK VAR 08/28 EMTN	Corporates	Banking	United Kingdom	1.13%
LAMON VAR PERP(5.05%)	Corporates	Insurance	France	1.13%



## 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	Sub-Sector	% Assets
Corporates	Banking	49.99%
Financials	Mutual Funds	9.01%

Additional Information (unaudited)

<i>Corporates</i>	<i>Insurance</i>	<i>8.37%</i>
<i>Corporates</i>	<i>Energy</i>	<i>4.76%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>4.26%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>4.15%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>4.11%</i>
<i>Corporates</i>	<i>Communications</i>	<i>2.97%</i>
<i>Corporates</i>	<i>Electric</i>	<i>2.79%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>2.73%</i>
<i>Corporates</i>	<i>Technology</i>	<i>1.59%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>1.19%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.16%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>1.08%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.53%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.50%</i>
<i>Others</i>	<i>Others</i>	<i>0.18%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.13%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.00%</i>

Cash	Cash	0.51%
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**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 ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.52% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

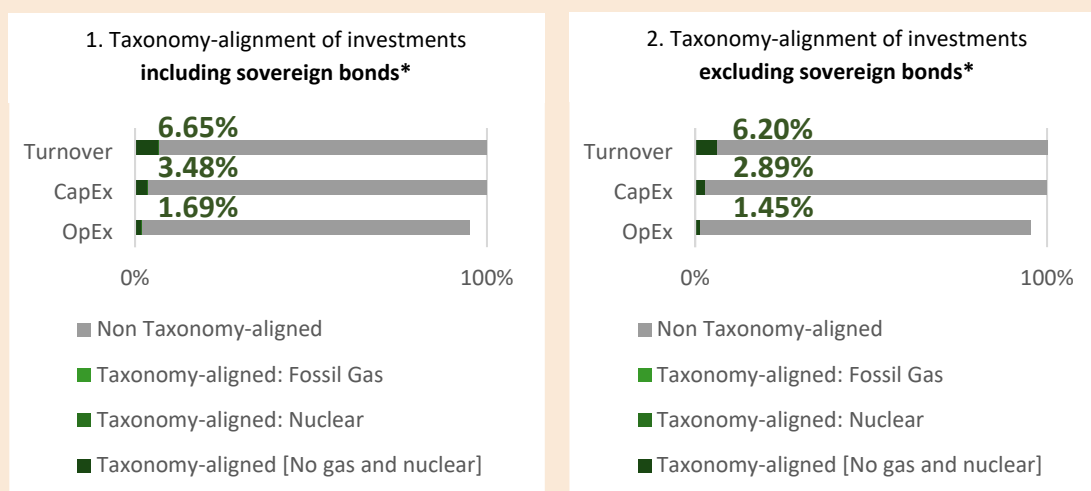
Yes:  
 In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil 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.**



\* 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

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

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.13% and the share of investment in enabling activities was 0.05%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **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 **52.39%** 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 ?**

The share of socially sustainable investments at the end of the period was 4.86%.



under the EU Taxonomy.



### 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. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. 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 ?***  
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.

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

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 **49.24%** 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 **0.345 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.307 (D)**.

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?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.309 (D) and the weighted average ESG rating of the ESG investment universe was 0.291 (D).

● ***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](http://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](http://www.amundi.com).



### What were the top investments of this financial product?

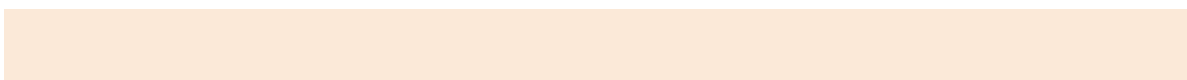
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

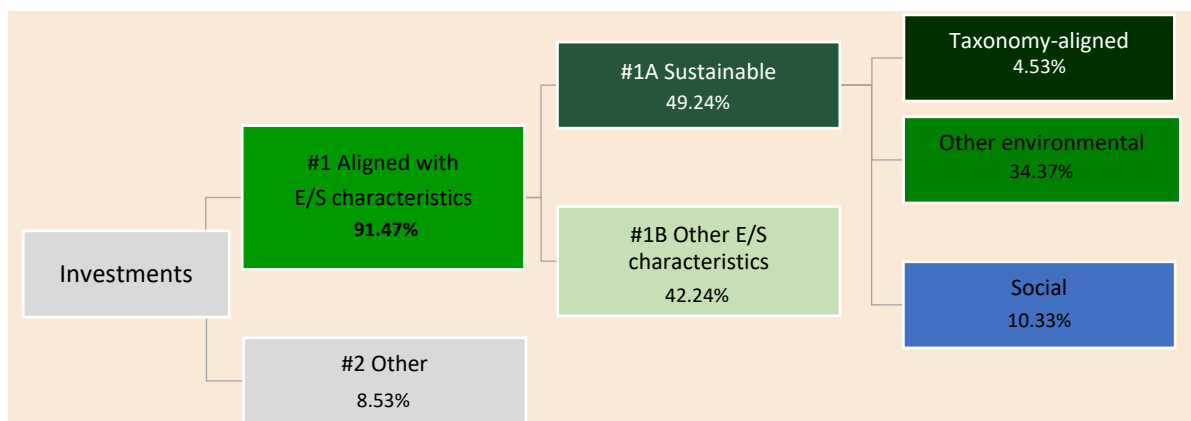
Largest Investments	Sector	Sub-Sector	Country	% Assets
LIBMUT VAR 05/59 REGS	Corporates	Insurance	United States	3.03%
ATHORA VAR 08/32	Corporates	Insurance	Netherlands	2.52%
EDF VAR PERP	Corporates	Electric	France	2.34%
SABSM VAR PERP	Corporates	Banking	Spain	2.24%
SABSM VAR 01/30	Corporates	Banking	Spain	2.11%
VARNO VAR 11/83	Corporates	Energy	Norway	2.08%
TELEFO VAR PERP	Corporates	Communications	Netherlands	2.02%
SANTAN VAR PERP	Corporates	Banking	Spain	2.00%
ENIIM VAR PERP NC6	Corporates	Energy	Italy	1.99%
BPLN VAR PERP	Corporates	Energy	United Kingdom	1.85%
NEPSJ 2% 01/30 EMTN	Corporates	Real Estate (REIT)	Netherlands	1.78%
VW FRN PERP	Corporates	Consumer Discretionary	Netherlands	1.68%
VW VAR PERP	Corporates	Consumer Discretionary	Netherlands	1.62%
HEIBOS VAR PERP EMTN	Corporates	Other Financials	Sweden	1.49%
CAZAR VAR 07/30	Corporates	Banking	Spain	1.46%



### 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 ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Banking	38.23%
Corporates	Insurance	12.30%
Corporates	Consumer Discretionary	7.45%
Corporates	Energy	7.25%
Corporates	Electric	7.10%
Corporates	Communications	5.77%
Corporates	Other Financials	4.31%

<i>Corporates</i>	<i>Consumer Staples</i>	3.20%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	3.00%
<i>Corporates</i>	<i>Capital Goods</i>	1.69%
<i>Corporates</i>	<i>Transportation</i>	1.44%
<i>Corporates</i>	<i>Basic Industry</i>	1.22%
<i>Corporates</i>	<i>Other Utilities</i>	0.98%
<i>Corporates</i>	<i>Other Industrials</i>	0.71%
<i>Corporates</i>	<i>Finance Companies</i>	0.71%
<i>Corporates</i>	<i>Natural Gas</i>	0.41%
<i>Treasuries</i>	<i>Treasuries</i>	0.00%
<i>Others</i>	<i>Others</i>	-0.96%
<i>Forex</i>	<i>Forex</i>	-1.07%
<i>Cash</i>	<i>Cash</i>	6.25%

**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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.53% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.



by investee companies, e.g. for a transition to a green economy. - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

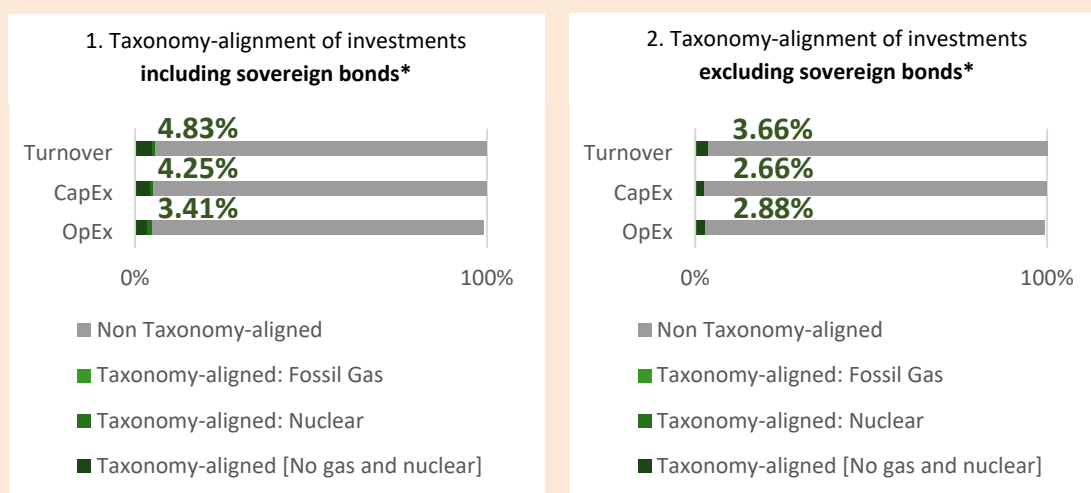
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil 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.**



\* 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


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

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.47%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

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 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 **34.37%** 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 ?

The share of socially sustainable investments at the end of the period was 10.33%.



### 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. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. 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 ?**

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the

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

- ***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.

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