

---

Semi-Annual Report  
30 June 2022 (Unaudited)

## **Amundi Fund Solutions**

A Luxembourg Investment Fund  
(Société d'Investissement à Capital Variable)

---

# ***Amundi Fund Solutions***

***Unaudited semi-annual report***

***R.C.S. Luxembourg B 191.464***

For the period from 01/01/22 to 30/06/22

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

	<u>Page</u>
Organisation	4
<b>Portfolios details as at 30/06/22:</b>	
<b>Bond Sub-Funds</b>	
Amundi Fund Solutions - Buy and Watch Income 06/2025	6
Amundi Fund Solutions - Buy and Watch Income 07/2025	7
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	9
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	11
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	13
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	15
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	17
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	19
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	22
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	24
<b>Multi-Asset Sub-Funds</b>	
Amundi Fund Solutions - Conservative	26
Amundi Fund Solutions - Balanced	28
Amundi Fund Solutions - Sustainable Growth	30
Amundi Fund Solutions - Diversified Income Best Select	31
Amundi Fund Solutions - Sustainable Income 11/2027	32
<b>Accounts</b>	
Statement of Net Assets	36
Financial Details Relating to the Last 3 Years	44
Notes to the Financial Statements as at 30/06/22	48
1 Introduction	48
2 Principal Accounting Conventions	48
3 Exchange Rates used as of 30 June 2022	49
4 Management, Investment Management and Distribution Fees	50
5 Performance Fees	51
6 Depositary and Paying Agent, Administrator, Registrar and Transfer Agent	51
7 Taxation of the SICAV - <i>Taxe d'abonnement</i>	51
8 Open Positions on Futures Contracts	52
9 Open Positions on Forward Foreign Exchange Contracts	54
10 Options	58
11 Swaps	59
12 Statement of Portfolio Movements	62
13 Dividends	62
14 Swing Pricing	62
Additional Information	63

<b>REGISTERED OFFICE OF THE SICAV</b>	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>BOARD OF DIRECTORS OF THE SICAV</b>	
<b>Chairman</b>	<b>Enrico TURCHI</b> Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
<b>Members</b>	<b>Alain GUY</b> ( <i>since April 1, 2022</i> ) Head of Product Research & Development, Amundi Ireland Limited, residing in Ireland
	<b>Marco ATZENI</b> Chief of Staff for Multi-Asset Investments Amundi SGR S.p.A., residing in Italy
<b>MANAGEMENT COMPANY, DOMICILIARY AGENT AND DISTRIBUTOR</b>	Amundi Luxembourg S.A. 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	
<b>Chairman</b>	<b>David Joseph HARTE</b> Chief Executive Officer, Head of Ireland Amundi Ireland Limited, residing in Ireland
<b>Members</b>	<b>Jeanne DUVOUX</b> Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
	<b>Enrico TURCHI</b> Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
	<b>Claude KREMER</b> Partner and Independent Director, Arendt & Medernach S.A., residing in Luxembourg
	<b>Pascal BIVILLE</b> Independent Director, residing in France
	<b>François MARION</b> Independent Director, residing in France
<b>CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY</b>	<b>Jeanne DUVOUX</b> Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
	<b>Enrico TURCHI</b> Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
	<b>Charles GIRALDEZ</b> Deputy Chief Executive Officer, Amundi Luxembourg S.A., residing in Luxembourg

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

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

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

**DEPOSITARY AND PAYING AGENT**

Société Générale Luxembourg  
11, Avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

**ADMINISTRATOR, REGISTRAR  
AND TRANSFER AGENT**

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

**INVESTMENT MANAGERS**

Amundi Ireland Limited  
1, George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

Amundi Deutschland GmbH  
Arnulfstraße 124 -126  
D-80636 Munich  
Germany

Amundi Asset Management S.A.S.  
*Main establishment*  
90, Boulevard Pasteur  
Paris 75015  
France

Amundi (UK) Limited  
77, Coleman Street  
London, EC2R 5BJ  
United Kingdom

Amundi Asset Management US, Inc.  
60 State Street  
02109 - Boston  
United States of America

**AUDITOR / CABINET DE RÉVISION AGRÉÉ**

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg  
Grand Duchy of Luxembourg

**LEGAL ADVISOR**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>65,153,453</b>	<b>97.01</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>65,153,453</b>	<b>97.01</b>			
<b>Bonds</b>	<b>65,153,453</b>	<b>97.01</b>			
<i>Austria</i>	958,000	1.43			
1,000,000 WIENERBERGER AG 2.75% 04/06/2025	958,000	1.43			
<i>Denmark</i>	537,679	0.80			
600,000 DANSKE BANK AS VAR PERPETUAL USD (ISIN XS1825417535)	537,679	0.80			
<i>Finland</i>	1,800,353	2.68			
1,250,000 NOKIA CORP 2.375% 15/05/2025	1,202,938	1.79			
650,000 NORDEA BANK ABP VAR PERPETUAL	597,415	0.89			
<i>France</i>	13,177,250	19.62			
200,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	154,734	0.23			
200,000 AIR FRANCE KLM 1.875% 16/01/2025	168,012	0.25			
700,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	646,147	0.96			
1,100,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	1,108,426	1.65			
1,000,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	965,540	1.44			
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	1,098,384	1.64			
1,200,000 ELECTRICITE DE FRANCE VAR 144A PERPETUAL	1,050,139	1.56			
900,000 LOXAM SAS 3.25% 14/01/2025	809,262	1.20			
1,500,000 ORANO SA 4.875% 23/09/2024	1,510,215	2.25			
2,000,000 RENAULT SA 1.25% 24/06/2025	1,728,180	2.58			
600,000 SEB SA 1.375% 16/06/2025	575,484	0.86			
1,200,000 SOLVAY FINANCE VAR PERPETUAL	1,175,700	1.75			
1,100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	809,292	1.20			
1,500,000 VALEO SA 1.50% 18/06/2025	1,377,735	2.05			
<i>Germany</i>	5,163,062	7.69			
1,000,000 BAYER AG VAR 01/07/2074	899,470	1.34			
1,500,000 DEUTSCHE BANK AG 1.125% 17/03/2025	1,431,390	2.13			
2,000,000 METRO AG 1.50% 19/03/2025	1,820,400	2.71			
1,100,000 THYSSENKRUPP AG 2.50% 25/02/2025	1,011,802	1.51			
<i>Italy</i>	22,601,411	33.64			
2,800,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	2,760,520	4.10			
550,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	537,751	0.80			
1,200,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	1,176,648	1.75			
12,300,000 ITALY BTP 1.50% 01/06/2025	12,189,669	18.14			
1,000,000 LEONARDO SPA 4.875% 24/03/2025	1,026,050	1.53			
800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	754,200	1.12			
1,900,000 TELECOM ITALIA SPA 2.75% 15/04/2025	1,757,272	2.62			
1,150,000 UNICREDIT SPA VAR 25/06/2025	1,111,820	1.66			
1,350,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	1,287,481	1.92			
			<i>Luxembourg</i>	3,304,393	4.92
			700,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	475,188	0.71
			1,400,000 LOGICOR FINANCING SARL 2.25% 13/05/2025	1,337,084	1.99
			850,000 MEDIOBANCA INTERNATIONAL VAR 29/03/2024	801,689	1.19
			800,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	690,432	1.03
			<i>Mexico</i>	1,296,516	1.93
			1,300,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,296,516	1.93
			<i>Netherlands</i>	4,016,944	5.98
			1,600,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,323,552	1.97
			1,200,000 TELEFONICA EUROPE BV VAR PERPETUAL	1,141,620	1.70
			700,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	646,142	0.96
			1,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	905,630	1.35
			<i>Singapore</i>	161,574	0.24
			200,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	161,574	0.24
			<i>Spain</i>	1,100,784	1.64
			600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	518,592	0.77
			600,000 CELLNEX TELECOM SA 2.875% 18/04/2025	582,192	0.87
			<i>Sweden</i>	3,611,672	5.38
			1,500,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	1,381,515	2.06
			800,000 SCANIA CV AB 2.25% 03/06/2025	787,200	1.17
			1,550,000 VOLVO CAR AB 2.00% 24/01/2025	1,442,957	2.15
			<i>Switzerland</i>	1,091,902	1.63
			550,000 CREDIT SUISSE GROUP AG VAR 144A PERPETUAL USD (ISIN US225436AA21)	477,757	0.71
			650,000 UBS GROUP INC VAR PERPETUAL	614,145	0.92
			<i>United Kingdom</i>	3,167,392	4.72
			700,000 HSBC HOLDINGS PLC VAR 31/12/2099	640,007	0.95
			800,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	779,256	1.16
			1,400,000 LLOYDS BANK GR PLC 7.625% 22/04/2025	1,748,129	2.61
			<i>United States of America</i>	3,164,521	4.71
			1,500,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1,629,385	2.42
			1,600,000 GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	1,535,136	2.29
			<b>Total securities portfolio</b>	<b>65,153,453</b>	<b>97.01</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>40,232,436</b>	<b>97.35</b>	200,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	177,826	0.43
			910,000 THYSSENKRUPP AG 2.50% 25/02/2025	837,036	2.03
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>40,232,436</b>	<b>97.35</b>	<i>India</i>	740,928	1.79
<b>Bonds</b>	<b>40,232,436</b>	<b>97.35</b>	500,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	455,847	1.10
<i>Austria</i>	191,600	0.46	300,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	285,081	0.69
200,000 WIENERBERGER AG 2.75% 04/06/2025	191,600	0.46	<i>Indonesia</i>	270,595	0.65
<i>Cayman Islands</i>	992,388	2.40	300,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	270,595	0.65
310,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	101,438	0.25	<i>Ireland</i>	542,453	1.31
310,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	173,543	0.42	500,000 AIB GROUP PLC 2.25% 03/07/2025	485,685	1.17
760,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	688,830	1.66	260,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	56,768	0.14
270,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	28,577	0.07	<i>Italy</i>	12,616,568	30.54
<i>Denmark</i>	592,295	1.43	900,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	887,310	2.16
200,000 AP MOLLER MAERSK A/S 4.00% 04/04/2025	233,843	0.57	200,000 INTESA SANPAOLO SPA 2.625% 20/06/2024	198,976	0.48
400,000 DANSKE BANK AS VAR PERPETUAL USD (ISIN XS1825417535)	358,452	0.86	710,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	696,183	1.68
<i>Egypt</i>	450,106	1.09	260,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	237,627	0.57
540,000 EGYPT 4.75% REGS 11/04/2025	450,106	1.09	6,090,000 ITALY BTP 1.50% 01/06/2025	6,035,372	14.61
<i>Finland</i>	349,258	0.85	1,900,000 ITALY BTP 1.85% 01/07/2025	1,897,036	4.60
380,000 NORDEA BANK ABP VAR PERPETUAL	349,258	0.85	590,000 LEONARDO SPA 4.875% 24/03/2025	605,370	1.46
<i>France</i>	5,825,886	14.11	500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	471,375	1.14
100,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	77,367	0.19	980,000 TELECOM ITALIA SPA 2.75% 15/04/2025	906,382	2.20
100,000 AIR FRANCE KLM 1.875% 16/01/2025	84,006	0.20	250,000 UNICREDIT SPA VAR 20/01/2026	232,703	0.56
300,000 ALTICE FRANCE SA 4.125% REGS 15/01/2029	226,002	0.55	470,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	448,234	1.08
300,000 BNP PARIBAS SA VAR 144A PERPETUAL	274,719	0.66	<i>Luxembourg</i>	1,658,089	4.01
390,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	359,996	0.87	300,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	278,013	0.67
595,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	599,558	1.45	350,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	304,366	0.74
600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	549,192	1.33	500,000 MEDIOBANCA INTERNATIONAL VAR 29/03/2024	471,582	1.14
600,000 ORANO SA 4.875% 23/09/2024	604,086	1.46	700,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	604,128	1.46
1,100,000 RENAULT SA 1.25% 24/06/2025	950,499	2.31	<i>Mauritius</i>	278,688	0.67
300,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL	281,092	0.68	300,000 MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	278,688	0.67
600,000 SOLVAY FINANCE VAR PERPETUAL	587,850	1.42	<i>Mexico</i>	1,149,367	2.78
800,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	588,576	1.42	880,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	877,642	2.12
700,000 VALEO SA 1.50% 18/06/2025	642,943	1.57	290,000 TRUST F/1401 5.25% REGS 15/12/2024	271,725	0.66
<i>Gabon</i>	249,303	0.60	<i>Netherlands</i>	2,863,994	6.93
300,000 GABON 6.95% REGS 16/06/2025	249,303	0.60	270,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	250,754	0.61
<i>Georgia</i>	291,245	0.70	670,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	554,238	1.34
310,000 TBC BANK JSC 5.75% REGS 19/06/2024	291,245	0.70	380,000 STELLANTIS NV 3.75% 29/03/2024	385,320	0.93
<i>Germany</i>	2,922,927	7.08	800,000 TELEFONICA EUROPE BV VAR PERPETUAL	761,080	1.85
500,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	360,155	0.87	400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	369,224	0.89
660,000 BAYER AG VAR 01/07/2074	593,650	1.44	600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	543,378	1.31
1,000,000 DEUTSCHE BANK AG 1.125% 17/03/2025	954,260	2.31			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV
		EUR	
	<i>Singapore</i>	463,234	1.12
200,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	161,574	0.39
340,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	301,660	0.73
	<i>Spain</i>	1,674,053	4.05
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	345,728	0.84
900,000	BANCO SANTANDER SA 2.50% 18/03/2025	879,651	2.12
464,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	448,674	1.09
	<i>Sweden</i>	841,507	2.04
700,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	644,707	1.56
200,000	SCANIA CV AB 2.25% 03/06/2025	196,800	0.48
	<i>Switzerland</i>	724,012	1.75
420,000	CREDIT SUISSE GROUP AG VAR REGS PERPETUAL	364,974	0.88
380,000	UBS GROUP INC VAR PERPETUAL	359,038	0.87
	<i>Turkey</i>	744,485	1.80
300,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	255,014	0.62
530,000	TURKEY 4.625% 31/03/2025	489,471	1.18
	<i>Ukraine</i>	67,241	0.16
280,000	UKRAINE 7.75% REGS 01/09/2024	67,241	0.16
	<i>United Kingdom</i>	1,136,550	2.75
400,000	HSBC HOLDINGS PLC VAR 31/12/2099	365,718	0.88
460,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	448,072	1.09
350,000	ROLLS ROYCE PLC 0.875% 09/05/2024	322,760	0.78
	<i>United States of America</i>	2,595,664	6.28
100,000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	100,023	0.24
300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	320,726	0.78
590,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	640,892	1.55
900,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	863,514	2.09
700,000	MYLAN INC 2.125% 23/05/2025	670,509	1.62
	<b>Total securities portfolio</b>	<b>40,232,436</b>	<b>97.35</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>68,547,361</b>	<b>96.19</b>	500,000 DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	466,235	0.65
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>68,547,361</b>	<b>96.19</b>	1,200,000 SCHAEFFLER AG 1.875% 26/03/2024	1,152,312	1.62
<b>Bonds</b>	<b>68,547,361</b>	<b>96.19</b>	900,000 THYSSENKRUPP AG 2.875% 22/02/2024	860,859	1.21
<i>Austria</i>	583,092	0.82	800,000 VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	784,200	1.10
600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1597324950)	583,092	0.82	<i>Hong Kong (China)</i>	576,297	0.81
<i>Bermuda</i>	558,460	0.78	600,000 LENOVO GROUP LTD 4.75% 29/03/2023	576,297	0.81
600,000 AIRCASTLE LTD 4.125% 01/05/2024	558,460	0.78	<i>India</i>	934,890	1.31
<i>Canada</i>	917,146	1.29	730,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	675,529	0.95
1,000,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	917,146	1.29	295,000 SHRIRAM TRANSPORT FINANCE LTD 4.40% REGS 13/03/2024	259,361	0.36
<i>Cayman Islands</i>	4,493,729	6.31	<i>Ireland</i>	1,707,573	2.40
590,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 5.75% REGS 28/09/2022	565,310	0.79	600,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	572,107	0.80
790,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.75% 144A 20/03/2024	752,210	1.06	800,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 15/08/2027	541,394	0.76
600,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	564,234	0.79	600,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	594,072	0.84
1,110,000 BRASKEM FINANCE 6.45% 03/02/2024	1,088,000	1.53	<i>Israel</i>	314,577	0.44
800,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% REGS 27/03/2024	767,363	1.08	350,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	314,577	0.44
800,000 PARK AEROSPACE HOLDINGS LIMITED 5.50% 144A 15/02/2024	756,612	1.06	<i>Italy</i>	5,574,661	7.82
<i>Colombia</i>	1,333,089	1.87	700,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	730,534	1.03
1,000,000 BANCOLOMBIA SA 5.125% 11/09/2022	952,346	1.34	1,680,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,535,438	2.15
400,000 ECOPETROL SA 5.875% 18/09/2023	380,743	0.53	800,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	799,344	1.12
<i>France</i>	11,298,772	15.85	293,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 25/01/2024	292,941	0.41
900,000 ACCOR SA 2.50% 25/01/2024	869,256	1.22	1,080,000 TELECOM ITALIA SPA 3.625% 19/01/2024	1,060,884	1.49
630,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	545,183	0.77	400,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1619015719)	378,424	0.53
800,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	711,760	1.00	800,000 UNIPOLSAI SPA VAR PERPETUAL	777,096	1.09
580,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	535,018	0.75	<i>Jersey</i>	1,206,553	1.69
800,000 CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	779,912	1.09	400,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	359,828	0.50
1,080,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	1,027,631	1.44	700,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	846,725	1.19
900,000 ELIS SA 1.75% 11/04/2024	864,711	1.21	<i>Kenya</i>	717,708	1.01
500,000 ILIAD SA 0.75% 11/02/2024	466,525	0.65	800,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	717,708	1.01
200,000 KAPLA HOLDING 3.375% REGS 15/12/2026	156,888	0.22	<i>Kuwait</i>	190,419	0.27
600,000 LA POSTE 5.30% 01/12/2043	565,806	0.79	200,000 AL AHLI BANK OF KUWAIT VAR PERPETUAL	190,419	0.27
400,000 LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	370,076	0.52	<i>Luxembourg</i>	2,025,571	2.84
1,200,000 LOXAM SAS 4.25% REGS 15/04/2024	1,148,964	1.62	550,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	447,370	0.63
900,000 QUATRIM SASU 5.875% REGS 15/01/2024	853,290	1.20	900,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	637,686	0.89
1,200,000 RENAULT SA 1.00% 18/04/2024	1,118,496	1.57	770,000 GAZ CAPITAL SA 4.25% 06/04/2024	271,665	0.38
550,000 SOCIETE GENERALE PARIS VAR 144A PERPETUAL	515,436	0.72	650,000 SES SA VAR PERPETUAL EUR (ISIN XS1405765659)	627,614	0.88
800,000 SOCIETE GENERALE PARIS 5.00% 17/01/2024	769,820	1.08			
<i>Germany</i>	4,653,928	6.53			
1,420,000 COMMERZBANK AG 8.125% 144A 19/09/2023	1,390,322	1.95			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
750,000	VTB CAPITAL SA 6.95% REGS 17/10/2022	41,236	0.06	800,000	ROLLS ROYCE PLC 0.875% 09/05/2024	737,736	1.04
	<i>Mexico</i>	1,483,497	2.08	400,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	334,256	0.47
1,540,000	PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	1,483,497	2.08	900,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	868,957	1.22
	<i>Netherlands</i>	7,579,099	10.64		<i>United States of America</i>	10,224,725	14.34
750,000	AT SECURITIES BV VAR PERPETUAL	637,003	0.89	450,000	BBVA BANCOMER SA TEXAS AGENCY 4.375% REGS 10/04/2024	427,213	0.60
1,170,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% 144A 20/05/2024	1,141,304	1.61	900,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	851,782	1.20
850,000	DUFREY ONE BONDS 2.50% 15/10/2024	768,273	1.08	440,000	ENERGY TRANSFER LP VAR PERPETUAL	322,615	0.45
600,000	EDP FINANCE BV 3.625% REGS 15/07/2024	570,994	0.80	1,100,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	1,026,011	1.44
800,000	ENEL FINANCE INTERNATIONAL NV 2.65% 144A 10/09/2024	741,529	1.04	620,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	468,803	0.66
200,000	JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	124,257	0.17	322,000	EQM MIDSTREAM PARTNERS LP 4.00% 01/08/2024	287,769	0.40
800,000	JDE PEETS B V 0.80% 24/09/2024	710,768	1.00	600,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	641,452	0.90
740,000	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	722,616	1.01	400,000	FREEDOM MORTGAGE CO 6.625% 144A 15/01/2027	284,123	0.40
1,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	1,024,959	1.44	730,000	LUMEN TECHNOLOGIES INC 7.50% 01/04/2024	689,710	0.97
1,200,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	1,137,396	1.60	900,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	883,798	1.24
	<i>Oman</i>	1,278,476	1.79	391,000	OWENS BROCKWAY GLASS CONTAINER INC 5.875% 144A 15/08/2023	370,262	0.52
1,340,000	OMAN 4.125% REGS 17/01/2023	1,278,476	1.79	1,150,000	SASOL FIANCING USA LLC 5.875% 27/03/2024	1,073,506	1.50
	<i>Portugal</i>	589,398	0.83	1,600,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	1,458,357	2.04
600,000	NOVO BANCO SA VAR 15/09/2023	589,398	0.83	860,000	SPRINT CORPORATION 7.125% 15/06/2024	845,390	1.19
	<i>Spain</i>	1,159,834	1.63	600,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	593,934	0.83
200,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	198,794	0.28		<b>Total securities portfolio</b>	<b>68,547,361</b>	<b>96.19</b>
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	383,732	0.54				
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	577,308	0.81				
	<i>Sweden</i>	1,232,329	1.73				
500,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	460,505	0.65				
800,000	VOLVO CAR AB 2.125% 02/04/2024	771,824	1.08				
	<i>Switzerland</i>	1,265,969	1.78				
570,000	CREDIT SUISSE GROUP AG VAR 144A PERPETUAL	502,240	0.70				
800,000	UBS INC 5.125% 15/05/2024	763,729	1.08				
	<i>United Kingdom</i>	6,647,569	9.33				
650,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1658012023)	696,809	0.98				
250,000	BARCLAYS PLC 4.375% 11/09/2024	237,948	0.33				
600,000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	574,014	0.81				
770,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	750,034	1.05				
800,000	MARKS AND SPENCER PLC 4.25% 08/12/2023	908,894	1.28				
790,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	917,815	1.28				
600,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	621,106	0.87				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>46,330,441</b>	<b>95.82</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>46,330,441</b>	<b>95.82</b>			
<b>Bonds</b>	<b>46,330,441</b>	<b>95.82</b>			
<i>Austria</i>	990,078	2.05			
400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1597324950)	388,728	0.80			
600,000 RAIFFEISENLANDESBANK NIEEROESTERREICH 5.875% 27/11/2023	601,350	1.25			
<i>Bermuda</i>	744,613	1.54			
800,000 AIRCASTLE LTD 4.125% 01/05/2024	744,613	1.54			
<i>Cayman Islands</i>	3,127,251	6.47			
200,000 AVOLON HOLDINGS FUNDING LTD 3.95% 144A 01/07/2024	184,370	0.38			
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	461,079	0.95			
400,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	376,156	0.78			
950,000 BRASKEM FINANCE 6.45% 03/02/2024	931,172	1.94			
500,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% REGS 27/03/2024	479,602	0.99			
330,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% 144A 27/03/2024	316,566	0.65			
400,000 PARK AEROSPACE HOLDINGS LIMITED 5.50% 144A 15/02/2024	378,306	0.78			
<i>Colombia</i>	1,237,708	2.56			
600,000 BANCOLOMBIA SA 5.125% 11/09/2022	571,408	1.18			
700,000 ECOPETROL SA 5.875% 18/09/2023	666,300	1.38			
<i>France</i>	7,257,278	15.02			
600,000 ACCOR SA 2.50% 25/01/2024	579,504	1.20			
340,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	258,526	0.53			
320,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	295,182	0.61			
600,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	570,906	1.18			
800,000 ELIS SA 1.75% 11/04/2024	768,632	1.59			
500,000 ILIAD HOLDING 5.125% REGS 15/10/2026	444,980	0.92			
300,000 ILIAD SA 0.75% 11/02/2024	279,915	0.58			
300,000 KAPLA HOLDING 3.375% REGS 15/12/2026	235,332	0.49			
400,000 LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	370,076	0.77			
750,000 LOXAM SAS 4.25% REGS 15/04/2024	718,104	1.49			
700,000 QUATRIM SASU 5.875% REGS 15/01/2024	663,670	1.37			
1,000,000 RENAULT SA 1.00% 18/04/2024	932,080	1.93			
480,000 SOCIETE GENERALE PARIS VAR 144A PERPETUAL	449,835	0.93			
700,000 SPIE SA 3.125% 22/03/2024	690,536	1.43			
<i>Germany</i>	2,122,851	4.39			
700,000 COMMERZBANK AG 0.25% 16/09/2024	659,372	1.36			
600,000 DEUTSCHE BANK AG 3.875% 12/02/2024	687,581	1.42			
300,000 SCHAEFFLER AG 1.875% 26/03/2024	288,078	0.60			
510,000 THYSSENKRUPP AG 2.875% 22/02/2024	487,820	1.01			
			<i>Hong Kong (China)</i>	384,198	0.79
			400,000 LENOVO GROUP LTD 4.75% 29/03/2023	384,198	0.79
			<i>India</i>	1,140,645	2.36
			500,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	455,847	0.94
			550,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	508,960	1.06
			200,000 SHRIRAM TRANSPORT FINANCE LTD 4.40% REGS 13/03/2024	175,838	0.36
			<i>Ireland</i>	1,461,059	3.02
			730,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	696,064	1.44
			800,000 BANK OF IRELAND GROUP 4.50% 144A 25/11/2023	764,995	1.58
			<i>Israel</i>	269,637	0.56
			300,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	269,637	0.56
			<i>Italy</i>	4,300,272	8.89
			600,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	626,172	1.30
			1,370,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,252,113	2.59
			400,000 LKQ ITALIA BOND CO S P A 3.875% REGS 01/04/2024	399,672	0.83
			1,430,000 TELECOM ITALIA SPA 4.00% 11/04/2024	1,403,873	2.89
			350,000 UNICREDIT SPA VAR 23/09/2029	322,760	0.67
			330,000 UNICREDIT SPA VAR 31/12/2099	295,682	0.61
			<i>Jersey</i>	604,804	1.25
			500,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	604,804	1.25
			<i>Luxembourg</i>	1,563,759	3.23
			420,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	341,628	0.71
			410,000 AROUNDTOWN SA VAR PERPETUAL GBP	395,254	0.81
			680,000 GAZ CAPITAL SA 4.25% 06/04/2024	239,912	0.50
			580,000 SES SA VAR PERPETUAL EUR (ISIN XS1405765659)	560,024	1.15
			490,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	26,941	0.06
			<i>Mexico</i>	847,713	1.75
			880,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	847,713	1.75
			<i>Netherlands</i>	4,381,080	9.06
			750,000 AT SECURITIES BV VAR PERPETUAL	637,003	1.32
			670,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% REGS 20/05/2024	653,350	1.35
			650,000 DUFYRY ONE BONDS 2.50% 15/10/2024	587,503	1.22
			600,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	557,232	1.15
			710,000 PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	693,320	1.43
			750,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	698,836	1.44
			600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS179938995)	553,836	1.15

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Oman</i>	477,043	0.99	600,000 ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	589,464	1.22
500,000 OMAN 4.125% REGS 17/01/2023	477,043	0.99	<b>Total securities portfolio</b>	<b>46,330,441</b>	<b>95.82</b>
<i>Spain</i>	1,934,908	4.00			
600,000 ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	596,382	1.23			
400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	383,732	0.79			
400,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	384,872	0.80			
600,000 CAIXABANK SA 0.625% 01/10/2024	569,922	1.18			
<i>Sweden</i>	1,682,823	3.48			
630,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	580,236	1.20			
630,000 INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	523,719	1.08			
600,000 VOLVO CAR AB 2.125% 02/04/2024	578,868	1.20			
<i>Switzerland</i>	422,939	0.87			
480,000 CREDIT SUISSE GROUP AG VAR 144A PERPETUAL	422,939	0.87			
<i>United Kingdom</i>	5,391,994	11.15			
450,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1658012023)	482,406	1.00			
500,000 BARCLAYS PLC 4.375% 11/09/2024	475,896	0.98			
650,000 HSBC HOLDINGS PLC VAR 31/12/2099	594,292	1.23			
400,000 INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	382,676	0.79			
600,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	584,442	1.21			
620,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	568,819	1.18			
670,000 MARKS AND SPENCER PLC 4.25% 08/12/2023	761,198	1.57			
520,000 PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	604,132	1.25			
300,000 PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	310,553	0.64			
650,000 STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	627,580	1.30			
<i>United States of America</i>	5,987,788	12.39			
650,000 BBVA BANCOMER SA TEXAS AGENCY 6.75% 144A 30/09/2022	622,954	1.29			
300,000 CONTINENTAL RESOURCES INC 3.80% 01/06/2024	283,927	0.59			
740,000 ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	690,225	1.43			
150,000 EQM MIDSTREAM PARTNERS LP 4.00% 01/08/2024	134,054	0.28			
400,000 FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	427,635	0.88			
450,000 GENERAL MOTORS FINANCIAL CO 3.50% 07/11/2024	420,661	0.87			
900,000 OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	883,799	1.84			
650,000 SASOL FIANCNING USA LLC 5.875% 27/03/2024	606,764	1.25			
320,000 SPRINGLEAF FINANCE 6.125% 15/03/2024	291,672	0.60			
400,000 SPRINT CORPORATION 7.125% 15/06/2024	393,205	0.81			
650,000 TENET HEALTHCARE CORP 6.75% 15/06/2023	643,428	1.33			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>68,128,386</b>	<b>93.80</b>	295,000 SHRIRAM TRANSPORT FINANCE LTD 4.40% REGS 13/03/2024	259,361	0.36
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>68,128,386</b>	<b>93.80</b>	<i>Ireland</i>	1,385,021	1.91
<b>Bonds</b>	<b>68,128,386</b>	<b>93.80</b>	1,280,000 AERCAP IRELAND CAP LTD 6.50% 15/07/2025	1,249,673	1.72
<i>Bermuda</i>	437,460	0.60	200,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 15/08/2027	135,348	0.19
470,000 AIRCASTLE LTD 4.125% 01/05/2024	437,460	0.60	<i>Israel</i>	314,577	0.43
<i>Canada</i>	450,119	0.62	350,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	314,577	0.43
490,000 ENBRIDGE INC 2.50% 14/02/2025	450,119	0.62	<i>Italy</i>	3,909,235	5.38
<i>Cayman Islands</i>	944,197	1.30	1,310,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,197,276	1.65
450,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH VAR REGS 15/02/2029	428,839	0.59	400,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	388,076	0.53
430,000 BRASKEM FINANCE 6.45% 03/02/2024	421,478	0.58	800,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	799,344	1.10
880,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	93,880	0.13	800,000 UNICREDIT SPA VAR 03/07/2025	768,360	1.06
<i>Colombia</i>	2,468,561	3.40	820,000 UNICREDIT SPA VAR 23/09/2029	756,179	1.04
960,000 BANCOLOMBIA SA VAR 18/12/2029	794,850	1.09	<i>Japan</i>	597,660	0.82
920,000 BANCOLOMBIA SA 3.00% 29/01/2025	807,201	1.11	600,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	597,660	0.82
980,000 ECOPEPETROL SA 4.125% 16/01/2025	866,510	1.20	<i>Jersey</i>	719,656	0.99
<i>France</i>	12,349,175	17.00	800,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	719,656	0.99
800,000 ACCOR SA 2.50% 25/01/2024	772,672	1.06	<i>Luxembourg</i>	2,174,253	2.99
860,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	653,919	0.90	1,200,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	850,248	1.17
1,000,000 AUCHAN HOLDING SA 2.375% 25/04/2025	962,970	1.33	760,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	708,951	0.98
790,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	702,863	0.97	500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	284,900	0.39
800,000 BNP PARIBAS SA VAR 144A PERPETUAL	732,584	1.01	1,100,000 GAZ CAPITAL SA 4.364% 21/03/2025	330,154	0.45
850,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	784,078	1.08	<i>Mexico</i>	789,914	1.09
800,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	761,208	1.05	820,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	789,914	1.09
1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011401751)	911,470	1.25	<i>Netherlands</i>	8,637,172	11.89
1,000,000 ELIS SA 1.00% 03/04/2025	903,630	1.24	680,000 ARGENTUM NETHERLAND BV VAR PERPETUAL	660,402	0.91
1,000,000 FAURECIA SE 2.625% 15/06/2025	861,630	1.19	780,000 AXALTA COATING SYSTEMS LTD 3.75% REGS 15/01/2025	702,718	0.97
500,000 ILIAD SA 0.75% 11/02/2024	466,525	0.64	600,000 CTP NV 0.50% 21/06/2025	511,398	0.70
800,000 LOXAM SAS 3.25% 14/01/2025	719,344	0.99	500,000 DUFFRY ONE BONDS 2.50% 15/10/2024	451,925	0.62
300,000 PSA BANQUE FRANCE 0% 22/01/2025	280,986	0.39	1,100,000 LEASEPLAN CORPORATION NV 2.875% 144A 24/10/2024	1,008,144	1.40
770,000 QUATRIM SASU 5.875% REGS 15/01/2024	730,037	1.01	800,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	742,976	1.02
600,000 RENAULT SA 1.00% 18/04/2024	559,248	0.77	1,000,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	827,220	1.14
1,060,000 SOCIETE GENERALE PARIS 4.25% 144A 14/04/2025	994,917	1.36	800,000 STELLANTIS NV 2.00% 20/03/2025	772,448	1.06
600,000 VALEO SA 1.50% 18/06/2025	551,094	0.76	580,000 SUMMER BIDCO BV 9.00% 15/11/2025	517,080	0.71
<i>Germany</i>	3,494,747	4.81	700,000 TELEFONICA EUROPE BV VAR PERPETUAL	665,945	0.92
900,000 BAYER AG VAR 12/05/2079	759,591	1.05	750,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	700,118	0.96
700,000 DEUTSCHE BANK AG 3.875% 12/02/2024	802,179	1.11			
450,000 DEUTSCHE BANK AG 4.50% 01/04/2025	409,164	0.56			
790,000 SCHAEFFLER AG 1.875% 26/03/2024	758,605	1.04			
800,000 THYSSENKRUPP AG 2.875% 22/02/2024	765,208	1.05			
<i>India</i>	675,783	0.93			
450,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	416,422	0.57			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	369,224	0.51	1,290,000	ENERGY TRANSFER PARTNERS LP 4.05% 15/03/2025	1,214,102	1.67
700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	707,574	0.97	600,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	528,398	0.73
	<i>Spain</i>	4,027,467	5.55	294,000	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025	269,970	0.37
800,000	ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	745,216	1.03	940,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	926,279	1.28
1,100,000	BANCO SANTANDER SA 2.50% 18/03/2025	1,075,129	1.49	300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	320,726	0.44
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	384,872	0.53	600,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	651,754	0.90
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN XS1880365975)	197,906	0.27	200,000	FREEDOM MORTGAGE CO 6.625% 144A 15/01/2027	142,061	0.20
700,000	IBERCAJA BANCO SAU VAR 15/06/2025	699,034	0.96	700,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	671,622	0.92
500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	422,115	0.58	700,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	633,598	0.87
500,000	UNICAJA BANCO SA 4.50% 30/06/2025	503,195	0.69	400,000	LUMEN TECHNOLOGIES INC 5.625% 01/04/2025	359,485	0.49
	<i>Sweden</i>	1,730,000	2.38	410,000	MARRIOTT INTERNATIONAL INC 5.75% 01/05/2025	406,031	0.56
970,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	893,380	1.23	900,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	850,230	1.17
200,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	64,796	0.09	870,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	854,338	1.18
800,000	VOLVO CAR AB 2.125% 02/04/2024	771,824	1.06	1,330,000	PLAINS ALL AMERICAN PIPELINE 3.60% 01/11/2024	1,242,868	1.70
	<i>Switzerland</i>	763,729	1.05	430,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	425,653	0.59
800,000	UBS INC 5.125% 15/05/2024	763,729	1.05		<b>Total securities portfolio</b>	<b>68,128,386</b>	<b>93.80</b>
	<i>United Kingdom</i>	7,966,886	10.97				
850,000	HEATHROW FINANCE PLC VAR 03/03/2025	948,094	1.31				
700,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AT69)	647,854	0.89				
600,000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	574,014	0.79				
400,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	366,980	0.51				
1,100,000	LLOYDS BANK GR PLC 4.50% 04/11/2024	1,047,728	1.44				
360,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	406,535	0.56				
400,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL	352,147	0.48				
740,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	859,726	1.18				
600,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	621,106	0.86				
900,000	ROLLS ROYCE PLC 0.875% 09/05/2024	829,953	1.14				
300,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	250,692	0.35				
1,100,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	1,062,057	1.46				
	<i>United States of America</i>	14,292,774	19.69				
950,000	AIR LEASE CORP 0.70% 15/02/2024	855,177	1.18				
820,000	ALLY FINANCIAL INC 4.625% 30/03/2025	779,261	1.07				
850,000	BOEING CO 4.875% 01/05/2025	810,161	1.12				
500,000	CITIGROUP INC USA VAR 24/05/2025 USD (ISIN US172967NQ03)	476,034	0.66				
750,000	CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	701,440	0.97				
1,190,000	DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	1,173,586	1.62				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>37,807,132</b>	<b>96.88</b>	390,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	360,899	0.92
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>37,807,132</b>	<b>96.88</b>	235,000 SHRIRAM TRANSPORT FINANCE LTD 4.40% REGS 13/03/2024	206,610	0.53
<b>Bonds</b>	<b>37,807,132</b>	<b>96.88</b>	<i>Ireland</i>	694,000	1.78
<i>Belgium</i>	173,112	0.44	750,000 AERCAP IRELAND CAP LTD 4.45% 01/10/2025	694,000	1.78
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	173,112	0.44	<i>Israel</i>	224,698	0.58
<i>Bermuda</i>	471,310	1.21	250,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	224,698	0.58
510,000 AIRCASTLE LTD 5.25% 144A 11/08/2025	471,310	1.21	<i>Italy</i>	2,921,263	7.49
<i>Canada</i>	248,024	0.64	740,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	676,323	1.74
270,000 ENBRIDGE INC 2.50% 14/02/2025	248,024	0.64	200,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	194,038	0.50
<i>Cayman Islands</i>	776,136	1.99	410,000 LKQ ITALIA BOND CO S P A 3.875% REGS 01/04/2024	409,664	1.05
400,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	368,864	0.95	440,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	414,810	1.06
360,000 BRASKEM FINANCE 6.45% 03/02/2024	352,865	0.90	420,000 TELECOM ITALIA SPA 3.00% 30/09/2025	388,853	1.00
510,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	54,407	0.14	440,000 UNICREDIT SPA VAR 03/07/2025	422,598	1.08
<i>Colombia</i>	1,127,016	2.89	450,000 UNICREDIT SPA VAR 23/09/2029	414,977	1.06
520,000 BANCOLOMBIA SA VAR 18/12/2029	430,544	1.10	<i>Japan</i>	298,830	0.77
300,000 BANCOLOMBIA SA 3.00% 29/01/2025	263,218	0.67	300,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	298,830	0.77
490,000 ECOPETROL SA 4.125% 16/01/2025	433,254	1.12	<i>Luxembourg</i>	1,611,861	4.13
<i>France</i>	4,859,544	12.44	600,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	425,124	1.09
500,000 ACCOR SA 2.50% 25/01/2024	482,920	1.24	420,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	391,788	1.00
200,000 BNP PARIBAS SA VAR 144A PERPETUAL	183,146	0.47	430,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	245,014	0.63
480,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	442,774	1.13	590,000 GAZ CAPITAL SA 4.364% 21/03/2025	177,083	0.45
400,000 CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	389,956	1.00	440,000 MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	372,852	0.96
420,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	405,527	1.04	<i>Mexico</i>	1,739,223	4.46
600,000 ELIS SA 1.00% 03/04/2025	542,178	1.39	480,000 BANCO SANTANDER MEXICO SA 5.375% REGS 17/04/2025	460,505	1.18
550,000 FAURECIA SE 2.625% 15/06/2025	473,897	1.21	500,000 CEMEX SAB DE CV 5.20% REGS 17/09/2030	408,150	1.05
300,000 ILIAD SA 0.75% 11/02/2024	279,915	0.72	440,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	423,856	1.09
200,000 PSA BANQUE FRANCE 0% 22/01/2025	187,324	0.48	500,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	446,712	1.14
200,000 RCI BANQUE SA VAR 18/02/2030	173,492	0.44	<i>Netherlands</i>	3,492,539	8.95
600,000 SOCIETE GENERALE PARIS 4.25% 144A 14/04/2025	563,159	1.44	400,000 CTP NV 0.50% 21/06/2025	340,932	0.87
500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	367,860	0.94	460,000 DUFY ONE BONDS 2.50% 15/10/2024	415,771	1.07
400,000 VALEO SA 1.50% 18/06/2025	367,396	0.94	450,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	417,924	1.07
<i>Germany</i>	1,732,788	4.44	540,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	446,699	1.14
255,000 COMMERZBANK AG 8.125% REGS 19/09/2023	249,766	0.64	500,000 STELLANTIS NV 2.00% 20/03/2025	482,780	1.24
400,000 DEUTSCHE BANK AG 2.625% 16/12/2024	442,281	1.14	400,000 TELEFONICA EUROPE BV VAR PERPETUAL	380,540	0.98
250,000 DEUTSCHE BANK AG 4.50% 01/04/2025	227,314	0.58	430,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	401,401	1.03
440,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	382,998	0.98			
450,000 THYSSENKRUPP AG 2.875% 22/02/2024	430,429	1.10			
<i>India</i>	1,041,589	2.67			
520,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	474,080	1.22			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	606,492	1.55	500,000	CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	467,626	1.20
	<i>Peru</i>	466,048	1.19	141,000	DELTA AIR LINES INC DE 7.00% 144A 01/05/2025	136,579	0.35
520,000	BANCO DE CREDITO DEL CREDITO 2.70% REGS 11/01/2025	466,048	1.19	400,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	352,266	0.90
	<i>Spain</i>	3,182,069	8.15	400,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	394,161	1.01
500,000	ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	465,760	1.19	330,000	FORD MOTOR CO 9.00% 22/04/2025	337,746	0.87
200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	187,314	0.48	200,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	213,817	0.55
500,000	BANCO DE SABADELL SA VAR 17/01/2030	435,190	1.12	370,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	401,915	1.03
400,000	BANCO SANTANDER SA 2.50% 18/03/2025	390,956	1.00	490,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	535,044	1.36
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	192,436	0.49	500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	472,350	1.21
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN XS1880365975)	197,906	0.51	530,000	OCCIDENTAL PETROLEUM CORP 5.875% 01/09/2025	504,155	1.29
300,000	IBERCAJA BANCO SAU VAR 15/06/2025	299,586	0.77	500,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	473,514	1.21
300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	253,269	0.65	520,000	VALERO ENERGY CORP 2.85% 15/04/2025	480,005	1.23
500,000	UNICAJA BANCO SA VAR 13/11/2029	457,735	1.17	510,000	WEA FINANCE LLC/WESTFIELD UK AND EUROPE FIN 3.75% 144A 17/09/2024	471,188	1.21
300,000	UNICAJA BANCO SA 4.50% 30/06/2025	301,917	0.77				
	<i>Sweden</i>	907,034	2.32				
440,000	INTRUM JUSTITIA AB 4.875% REGS 15/08/2025	396,576	1.02				
340,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	110,153	0.28				
430,000	VOLVO CAR AB 2.00% 24/01/2025	400,305	1.02				
	<i>Switzerland</i>	798,977	2.05				
480,000	CREDIT SUISSE GROUP AG VAR REGS PERPETUAL	417,113	1.07				
400,000	UBS INC 5.125% 15/05/2024	381,864	0.98				
	<i>United Kingdom</i>	3,839,397	9.84				
450,000	HAMMERSON PLC REIT 3.50% 27/10/2025	452,990	1.16				
500,000	HSBC HOLDINGS PLC VAR 31/12/2099	457,148	1.17				
490,000	LLOYDS BANK GR PLC 4.50% 04/11/2024	466,715	1.20				
370,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	417,827	1.07				
580,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	673,839	1.73				
480,000	ROLLS ROYCE PLC 0.875% 09/05/2024	442,642	1.13				
500,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	482,754	1.24				
450,000	VIRGIN MONEY UK PLC VAR 24/06/2025	445,482	1.14				
	<i>United States of America</i>	7,201,674	18.45				
510,000	AIR LEASE CORP 3.375% 01/07/2025	459,051	1.18				
490,000	BOEING CO 4.875% 01/05/2025	467,034	1.20				
470,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	460,244	1.18				
256,000	CITIGROUP INC USA VAR 24/05/2025 USD (ISIN US172967NQ03)	243,730	0.62				
350,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	331,249	0.85				
				<b>Total securities portfolio</b>		<b>37,807,132</b>	<b>96.88</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>105,676,291</b>	<b>98.58</b>	2,049,000 PUMA INTERNATIONAL FINANCING SA 5.125% 144A 06/10/2024	1,785,607	1.66
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>105,676,291</b>	<b>98.58</b>	<i>Marshall Islands</i>	2,171,298	2.03
<b>Bonds</b>	<b>105,676,291</b>	<b>98.58</b>	1,000,000 DANAOS CORP 8.50% 144A 01/03/2028	943,135	0.88
<i>Bermuda</i>	3,817,995	3.56	1,300,000 SEASpan CORP 6.50% 05/02/2024	1,228,163	1.15
2,105,000 CARLYLE AVIATION ELEVATE MERGER SUBSIDIARY LIMITED 7.00% 144A 15/10/2024	1,490,705	1.39	<i>Mexico</i>	2,436,837	2.27
2,356,000 NCL CORP LTD 3.625% 144A 15/12/2024	1,859,245	1.73	620,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	557,534	0.52
655,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	468,045	0.44	300,000 CREDITO REAL SAB DE CV SOFOM ER 9.50% 144A 07/02/2026	15,912	0.01
<i>Canada</i>	4,395,360	4.10	645,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	537,020	0.50
1,878,000 BOMBARDIER INC 7.50% 144A 15/03/2025	1,615,121	1.51	2,118,000 UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% 144A 15/01/2025	1,326,371	1.24
2,645,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	2,425,851	2.26	<i>Netherlands</i>	6,408,473	5.98
342,000 TERVITA CORP. 11.00% 144A 01/12/2025	354,388	0.33	645,000 AERCAP HOLDINGS NV VAR 10/10/2079	527,260	0.49
<i>Cayman Islands</i>	5,937,659	5.54	1,170,000 SENSATA TECHNOLOGIES BV 5.625% 01/11/2024	1,105,146	1.03
2,222,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,609,672	1.50	1,795,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	1,675,615	1.56
1,205,000 SEAGATE HDD CAYMAN 4.875% 01/03/2024	1,130,910	1.05	2,112,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	1,938,405	1.82
2,089,000 SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	1,973,465	1.85	1,250,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	1,162,047	1.08
1,800,000 TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	1,223,612	1.14	<i>Panama</i>	448,780	0.42
<i>France</i>	1,088,655	1.02	605,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	448,780	0.42
1,263,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025	1,088,655	1.02	<i>Spain</i>	82,211	0.08
<i>Germany</i>	432,186	0.40	100,000 GRIFOLS ESCROW ISSUER SA 3.875% 144A 15/10/2028	82,211	0.08
600,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	432,186	0.40	<i>Sweden</i>	1,915,621	1.79
<i>India</i>	624,632	0.58	2,100,000 STENA AB 7.00% 144A 01/02/2024	1,915,621	1.79
675,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	624,632	0.58	<i>Ukraine</i>	228,138	0.21
<i>Ireland</i>	1,490,304	1.39	950,000 UKRAINE 7.75% REGS 01/09/2024	228,138	0.21
2,041,000 ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 144A 15/10/2024	1,490,304	1.39	<i>United Kingdom</i>	6,516,476	6.08
<i>Israel</i>	1,271,788	1.19	2,542,000 INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 144A 15/02/2025	2,412,743	2.25
1,415,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	1,271,788	1.19	650,000 NEPTUNE ENERGY BOND CO PLC 6.625% 144A 15/05/2025	594,298	0.55
<i>Japan</i>	1,107,005	1.03	1,595,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	1,435,516	1.34
1,315,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	1,107,005	1.03	300,000 SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	275,907	0.26
<i>Liberia</i>	1,391,217	1.30	175,000 SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	145,406	0.14
1,470,000 ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023	1,391,217	1.30	704,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	645,105	0.60
<i>Luxembourg</i>	6,615,603	6.17	1,272,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	1,007,501	0.94
660,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	435,400	0.41	<i>United States of America</i>	57,296,053	53.44
620,000 ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026	417,030	0.39	2,471,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	1,977,131	1.84
1,925,000 GOL FINANCE SA 7.00% 144A 31/01/2025	1,149,513	1.07	1,795,000 AZUL INVESTMENTS LLP 5.875% 144A 26/10/2024	1,307,039	1.22
1,320,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	1,148,196	1.07			
970,000 KERNEL HOLDING SA 6.50% 144A 17/10/2024	427,887	0.40			
1,339,000 NIELSEN CO LUX SARL 5.00% 144A 01/02/2025	1,251,970	1.17			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
590,000	BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	218,686	0.20	1,365,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	1,188,971	1.11
2,021,000	BREAD FINANCIAL HOLDINGS INC 4.75% 144A 15/12/2024	1,774,273	1.66	1,210,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.625% 144A 01/03/2024	1,129,341	1.05
1,190,000	CDK GLOBAL NOTES VAR 15/10/2024	1,129,729	1.05	1,910,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	1,890,689	1.76
714,000	CENGAGE LEARNING 9.50% 144A 15/06/2024	627,933	0.59	1,200,000	TRAVEL LEISURE CO 5.65% 01/04/2024	1,119,560	1.04
1,350,000	CITGO HOLDING INC 9.25% 144A 01/08/2024	1,256,690	1.17	1,081,000	TRIUMPH GROUP INC 6.25% 144A 15/09/2024	923,873	0.86
1,000,000	CITGO PETROLEUM 7.00% 144A 15/06/2025	925,487	0.86	719,000	TRIUMPH GROUP INC 8.875% 144A 01/06/2024	692,006	0.65
695,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	479,523	0.45	2,743,000	UNITED AIRLINES HLDINGS INC 4.875% 15/01/2025	2,414,638	2.26
1,989,000	CSC HOLDINGS LLC 5.25% 01/06/2024	1,777,039	1.66	1,400,000	UNIVISIONS COMMUNICATIONS INC 5.125% 144A 15/02/2025	1,255,802	1.17
615,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	508,124	0.47	805,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	690,886	0.64
1,300,000	DELTA AIR LINES INC DE 2.90% 28/10/2024	1,140,735	1.06	965,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	743,736	0.69
2,039,000	DIEBOLD NIXDORF INC 8.50% 15/04/2024	1,033,689	0.96	1,000,000	WYMN LAS VEGAS LLC CORP 5.50% 144A 01/03/2025	875,039	0.82
690,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	618,343	0.58				
1,732,000	FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	1,484,638	1.38				
1,274,000	FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	1,157,245	1.08				
650,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	617,719	0.58				
1,978,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	1,630,930	1.52				
650,000	GENESIS ENERGY LP 7.75% 01/02/2028	538,839	0.50				
2,050,000	I STAR INC 4.75% 01/10/2024	1,851,422	1.73				
1,345,000	KOPPERS INC 6.00% 144A 15/02/2025	1,197,525	1.12				
680,000	LEGENDS HOSPITALITY HOLDINGS COMPAMY LLC 5.00% 144A 01/02/2026	544,937	0.51				
654,000	LUMEN TECHNOLOGIES INC 5.625% 01/04/2025	587,759	0.55				
645,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	517,678	0.48				
655,000	MURPHY OIL CORP 5.75% 15/08/2025	617,427	0.58				
1,488,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	1,220,389	1.14				
1,950,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	1,914,896	1.79				
1,958,000	OWENS BROCKWAY GLASS CONTAINER INC 5.375% 144A 15/01/2025	1,769,457	1.65				
635,000	PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	486,334	0.45				
650,000	PARTY CITY HOLDINGS 8.75% 144A 15/02/2026	418,445	0.39				
1,335,000	PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	1,131,159	1.06				
1,357,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	923,090	0.86				
585,000	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	451,812	0.42				
2,220,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	2,070,591	1.93				
650,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	557,224	0.52				
1,230,000	QVC 4.45% 15/02/2025	1,054,321	0.98				
2,058,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,834,375	1.71				
595,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	581,938	0.54				
2,605,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	2,333,250	2.19				
1,205,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	1,098,326	1.02				
650,000	SPRINGLEAF FINANCE 6.875% 15/03/2025	588,702	0.55				
660,000	STAPLES INC 10.75% 15/04/2027	416,663	0.39				
				<b>Total securities portfolio</b>		<b>105,676,291</b>	<b>98.58</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>38,025,506</b>	<b>99.02</b>	300,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC 2.125% 02/07/2025	270,911	0.71
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>36,902,600</b>	<b>96.10</b>	377,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	39,902	0.10
<b>Bonds</b>	<b>36,902,600</b>	<b>96.10</b>	293,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	40,983	0.11
<i>Bahrain</i>	379,690	0.99	225,000 SUNAC CHINA HOLDINGS LTD 6.50% 26/01/2026	31,325	0.08
386,000 BAHRAIN 7.00% REGS 26/01/2026	379,690	0.99	200,000 ZHENRO PROPERTIES GROUP LIMITED 6.63% 07/01/2026	12,441	0.03
<i>Belarus</i>	65,076	0.17	<i>Chile</i>	845,736	2.20
240,000 BELARUS 5.875% REGS 24/02/2026	33,111	0.09	270,000 CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.50% 01/08/2024	256,565	0.67
284,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	31,965	0.08	320,000 CENCOSUD SA 5.15% REGS 12/02/2025	304,781	0.79
<i>Belgium</i>	119,114	0.31	300,000 INVERSIONES CMPC SA 4.75% REGS 15/09/2024	284,390	0.74
150,000 ONTEX GROUP 3.50% 15/07/2026	119,114	0.31	<i>Colombia</i>	978,419	2.55
<i>Bermuda</i>	510,959	1.33	350,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	316,334	0.83
300,000 CREDICORP LTD 2.75% REGS 17/06/2025	265,051	0.69	200,000 COLOMBIA 3.875% 22/03/2026	188,540	0.49
251,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	245,908	0.64	257,000 COLOMBIA 4.50% 28/01/2026	230,392	0.60
<i>Brazil</i>	271,836	0.71	275,000 ECOPETROL SA 4.125% 16/01/2025	243,153	0.63
299,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	271,836	0.71	<i>Dominican Republic</i>	194,953	0.51
<i>British Virgin Islands</i>	956,088	2.49	200,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	194,953	0.51
200,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% REGS 12/05/2026	174,176	0.45	<i>Egypt</i>	410,382	1.07
450,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	310,155	0.81	350,000 EGYPT 3.875% 16/02/2026	243,676	0.64
326,000 HUARONG FINANCE LTD 5.00% 19/11/2025	294,633	0.77	200,000 EGYPT 4.75% REGS 11/04/2025	166,706	0.43
200,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 1.45% REGS 08/01/2026	177,124	0.46	<i>Finland</i>	274,155	0.71
<i>Canada</i>	802,955	2.09	300,000 NOKIA CORP 2.00% 11/03/2026	274,155	0.71
50,000 HUBBAY MINERALS INC 4.50% 14A 01/04/2026	40,079	0.10	<i>France</i>	3,415,976	8.89
441,000 MEGLOBAL CANADA ULC 5.00% REGS 18/05/2025	425,292	1.11	475,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	409,535	1.06
386,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	337,584	0.88	200,000 ARKEMA SA VAR 31/12/2099	188,264	0.49
<i>Cayman Islands</i>	2,588,257	6.74	400,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	355,880	0.93
280,000 ABQ FINANCE 3.125% 24/09/2024	261,715	0.68	200,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	187,372	0.49
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	423,688	1.10	200,000 ELIOR GROUP SA 3.75% 15/07/2026	154,274	0.40
276,000 BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	247,892	0.65	400,000 ELIS SA 2.875% 15/02/2026	367,888	0.96
510,000 CHINA EVERGRANDE GROUP 0% 28/06/2025	39,480	0.10	254,000 FAURECIA SE 3.125% 15/06/2026	212,390	0.55
291,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	95,220	0.25	281,000 LOXAM SAS 2.875% REGS 15/04/2026	237,386	0.62
288,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	161,227	0.42	400,000 ORANO SA 3.375% 23/04/2026	370,856	0.97
484,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	249,498	0.65	246,000 QUATRIM SASU 5.875% REGS 15/01/2024	233,233	0.61
400,000 FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	378,662	0.99	500,000 RENAULT SA 1.25% 24/06/2025	432,045	1.12
350,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	149,126	0.39	300,000 SPIE SA 2.625% 18/06/2026	266,853	0.69
304,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024	39,747	0.10	<i>Germany</i>	1,084,766	2.82
200,000 MGM CHINA HOLDINGS LTD 5.25% REGS 18/06/2025	146,440	0.38	300,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	261,135	0.68
			300,000 MTU AERO ENGINES AG 3.00% 01/07/2025	295,374	0.77
			394,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 2.00% REGS 15/07/2025	344,293	0.89
			200,000 THYSSENKRUPP AG 2.50% 25/02/2025	183,964	0.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	<i>Greece</i>	217,311	0.57	100,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	81,642	0.21
230,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	217,311	0.57	267,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	152,137	0.40
	<i>Hong Kong (China)</i>	621,150	1.62	300,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	264,792	0.69
359,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.875% 14/03/2025	348,774	0.91	140,000	HOLCIM FINANCE LUXEMBOURG SA 1.50% 06/04/2025	135,586	0.35
277,000	LENOVO GROUP LTD 5.875% 24/04/2025	272,376	0.71	286,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	248,709	0.65
	<i>India</i>	1,370,006	3.57	300,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	129,309	0.34
321,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	292,654	0.76	256,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	216,635	0.56
433,000	BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	411,467	1.08	282,000	MHP LUX SA 6.95% REGS 03/04/2026	137,503	0.36
400,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.75% REGS 02/02/2026	346,396	0.90	334,000	MILLICOM INTERNATIONAL CELLULAR SA 5.125% REGS 15/01/2028	244,020	0.64
343,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	319,489	0.83	400,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	349,716	0.90
	<i>Indonesia</i>	592,738	1.54	350,000	ROSSINI SARL 6.75% REGS 30/10/2025	336,472	0.88
296,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	266,988	0.69	247,000	SES SA VAR PERPETUAL EUR (ISIN XS1405765659)	238,493	0.62
200,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	151,898	0.40	277,000	STENA INTERNATIONAL SA 3.75% REGS 01/02/2025	244,682	0.64
200,000	PT BANK NEGARA IND 3.75% 30/03/2026	173,852	0.45	261,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	225,280	0.59
	<i>Ireland</i>	1,264,336	3.29	400,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	341,220	0.89
520,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2036387525)	421,174	1.10		<i>Mauritius</i>	656,640	1.71
278,000	CW SENIOR FINANCING DESIGNATED ACTIVITY COMPANY 6.875% REGS 15/09/2027	239,881	0.62	291,000	GREENKO SOLAR 5.55% REGS 29/01/2025	259,046	0.67
373,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	316,256	0.82	428,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	397,594	1.04
217,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	213,851	0.56		<i>Mexico</i>	780,669	2.03
200,000	STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.70% REGS 30/05/2026	73,174	0.19	272,000	ALFA SAB DE CV 5.25% REGS 25/03/2024	259,265	0.68
	<i>Italy</i>	1,640,143	4.27	200,000	BANCO SANTANDER MEXICO SA 5.375% REGS 17/04/2025	191,877	0.50
200,000	BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025	176,398	0.46	400,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	329,527	0.85
100,000	GAMMA BIDCO SPA 5.125% REGS 15/07/2025	89,917	0.23		<i>Netherlands</i>	3,530,169	9.19
249,000	INTESA SANPAOLO SPA 2.855% 23/04/2025	244,154	0.64	288,000	DUFY ONE BONDS 2.50% 15/10/2024	260,309	0.68
400,000	LEONARDO SPA 2.375% 08/01/2026	378,844	0.99	200,000	EBN FINANCE COMPANY BV 7.125% REGS 16/02/2026	167,023	0.43
501,000	TELECOM ITALIA SPA 2.875% 28/01/2026	449,248	1.16	200,000	GREENKO DUTCH BV 3.85% REGS 29/03/2026	157,217	0.41
324,000	UNICREDIT SPA VAR 20/01/2026	301,582	0.79	401,000	PPF ARENA 1 BV 3.125% 27/03/2026	364,460	0.94
	<i>Japan</i>	541,552	1.41	265,000	Q PARK HOLDING BV VAR REGS 01/03/2026	229,866	0.60
400,000	NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	373,856	0.97	200,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2025	190,938	0.50
200,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	167,696	0.44	200,000	STELLANTIS NV 3.875% 05/01/2026	201,916	0.53
	<i>Kazakhstan</i>	153,722	0.40	254,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	252,837	0.66
172,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 24/04/2025	153,722	0.40	200,000	TELEFONICA EUROPE BV VAR PERPETUAL	190,270	0.50
	<i>Luxembourg</i>	3,836,267	10.00	489,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	456,476	1.18
300,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	268,437	0.70	251,000	TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026	229,778	0.60
200,000	ARCELORMITTAL SA 1.75% 19/11/2025	187,956	0.49	200,000	UNITED GROUP B V 3.125% REGS 15/02/2026	157,456	0.41
50,000	ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	33,678	0.09	543,000	VEON HOLDINGS B.V. 4.00% 09/04/2025	358,382	0.93
				200,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	165,102	0.43
				212,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	148,139	0.39

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Nigeria</i>	688,632	1.79		<i>United Arab Emirates</i>	593,502	1.55
464,000	NIGERIA 7.625% REGS 21/11/2025	389,499	1.01	200,000	EMIRATES NBD BANK PJSC 1.638% 13/01/2026	176,657	0.46
350,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	299,133	0.78	444,000	ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	416,845	1.09
	<i>Pakistan</i>	128,903	0.34		<i>United Kingdom</i>	1,607,774	4.19
200,000	PAKISTAN 6.00% REGS 08/04/2026	128,903	0.34	240,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	215,459	0.56
	<i>Panama</i>	346,703	0.90	362,000	INEOS FINANCE PLC 2.875% REGS 01/05/2026	314,980	0.82
341,000	CABLE ONDA SA 4.50% REGS 30/01/2030	268,687	0.70	300,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	246,735	0.64
100,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	78,016	0.20	254,000	KONDOR FINANCE PLC 7.125% 19/07/2024	79,858	0.21
	<i>Paraguay</i>	248,055	0.65	200,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	180,660	0.47
300,000	BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	248,055	0.65	190,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	174,098	0.45
	<i>Singapore</i>	460,091	1.20	400,000	VIRGIN MONEY UK PLC VAR 24/06/2025	395,984	1.04
313,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	277,704	0.73		<i>United States of America</i>	1,792,068	4.67
200,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	182,387	0.47	200,000	AT&T INC VAR PERPETUAL	173,832	0.45
	<i>South Korea</i>	516,264	1.34	130,000	BOEING CO 2.196% 04/02/2026	112,006	0.29
200,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	171,796	0.45	300,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	288,798	0.75
200,000	NAVER CORP 1.50% 29/03/2026	172,904	0.44	200,000	GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	179,170	0.47
200,000	WOORI BANK 0.75% REGS 01/02/2026	171,564	0.45	400,000	HIKMA FINANCE USA LLC 3.25% 09/07/2025	361,827	0.95
	<i>Spain</i>	482,986	1.26	200,000	NETFLIX INC 3.00% REGS 15/06/2025	194,570	0.51
250,000	GRIFOLS SA 3.20% REGS 01/05/2025	226,665	0.59	331,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	308,983	0.80
100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	84,423	0.22	200,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	172,882	0.45
200,000	VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	171,898	0.45		<b>Shares/Units of UCITS/UCIS</b>	<b>1,122,906</b>	<b>2.92</b>
	<i>Sweden</i>	243,249	0.63		<b>Shares/Units in investment funds</b>	<b>1,122,906</b>	<b>2.92</b>
251,000	VERISURE HOLDING AB 3.50% REGS 15/05/2023	243,249	0.63		<i>France</i>	1,122,906	2.92
	<i>Turkey</i>	1,598,937	4.16		115 BFT MONETAIRE SICAV	1,122,906	2.92
350,000	AKBANK T A S 6.80% REGS 06/02/2026	296,006	0.77		<b>Total securities portfolio</b>	<b>38,025,506</b>	<b>99.02</b>
119,000	ARCELIK A S 3.00% 27/05/2026	101,173	0.26				
200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	155,259	0.40				
200,000	TC ZIRAAT BANKASI A.S 5.375% REGS 02/03/2026	161,969	0.42				
271,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	230,362	0.60				
370,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	309,363	0.82				
200,000	TURKEY 5.20% 16/02/2026	181,652	0.47				
200,000	TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	163,153	0.42				
	<i>Ukraine</i>	92,371	0.24				
385,000	UKRAINE 7.75% REGS 01/09/2025	92,371	0.24				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>66,315,694</b>	<b>98.56</b>	822,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	670,699	1.00
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>66,315,694</b>	<b>98.56</b>	1,300,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,121,952	1.66
<b>Bonds</b>	<b>66,315,694</b>	<b>98.56</b>	<i>Marshall Islands</i>	363,107	0.54
<i>Bermuda</i>	1,703,807	2.53	385,000 DANAOS CORP 8.50% 144A 01/03/2028	363,107	0.54
890,000 NCL CORP LTD 3.625% 144A 15/12/2024	702,346	1.04	<i>Mexico</i>	781,827	1.16
440,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	314,412	0.47	405,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	337,198	0.50
850,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	687,049	1.02	710,000 UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% 144A 15/01/2025	444,629	0.66
<i>Canada</i>	3,105,273	4.62	<i>Netherlands</i>	2,500,593	3.72
826,000 BAUSCH HEALTH COMPANIES INC 5.50% 144A 01/11/2025	687,837	1.02	410,000 AERCAP HOLDINGS NV VAR 10/10/2079	335,157	0.50
395,000 BAYTEX ENERGY CORP 8.75% 144A 01/04/2027	375,387	0.56	414,000 OCI N V 4.625% 144A 15/10/2025	383,646	0.57
1,079,000 BOMBARDIER INC 7.50% 144A 15/03/2025	927,963	1.39	1,122,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	1,047,376	1.56
838,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	735,864	1.09	790,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	734,414	1.09
365,000 TERVITA CORP. 11.00% 144A 01/12/2025	378,222	0.56	<i>Oman</i>	763,065	1.13
<i>Cayman Islands</i>	2,743,239	4.08	815,000 OMAN 4.875% 144A 01/02/2025	763,065	1.13
1,295,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	938,130	1.39	<i>Panama</i>	300,423	0.45
880,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	687,561	1.02	405,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	300,423	0.45
1,140,000 SPIRIT LOYALTY CAYMAN LTD 8.00% 20/09/2025	1,117,548	1.67	<i>Turkey</i>	1,581,549	2.35
<i>Egypt</i>	746,337	1.11	635,000 AKBANK T A S 5.125% 144A 31/03/2025	532,168	0.79
830,000 EGYPT 4.55% 144A 20/11/2023	746,337	1.11	600,000 TURK TELEKOMUNIKASYON A.S. 6.875% 28/02/2025	509,344	0.76
<i>France</i>	681,695	1.01	630,000 TURKEY 5.60% 14/11/2024	540,037	0.80
700,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023	681,695	1.01	<i>Ukraine</i>	195,718	0.29
<i>Germany</i>	540,233	0.80	815,000 UKRAINE 7.75% REGS 01/09/2024	195,718	0.29
750,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	540,233	0.80	<i>United Kingdom</i>	3,418,112	5.08
<i>Israel</i>	566,238	0.84	1,245,000 NEPTUNE ENERGY BOND CO PLC 6.625% 144A 15/05/2025	1,138,310	1.69
630,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	566,238	0.84	1,235,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	1,111,512	1.65
<i>Italy</i>	1,128,684	1.68	1,475,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	1,168,290	1.74
1,255,000 GAMMA BIDCO SPA 5.125% 15/07/2025	1,128,684	1.68	<i>United States of America</i>	38,966,212	57.92
<i>Japan</i>	1,085,959	1.61	1,360,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	1,088,182	1.62
1,290,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	1,085,959	1.61	680,000 AZUL INVESTMENTS LLP 5.875% 144A 26/10/2024	495,146	0.74
<i>Liberia</i>	749,553	1.11	410,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	151,968	0.23
792,000 ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023	749,553	1.11	405,000 BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	330,694	0.49
<i>Luxembourg</i>	4,394,070	6.53	425,000 CALPINE CORP 5.125% 144A 15/03/2028	356,167	0.53
445,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	293,565	0.44	1,250,000 CITGO HOLDING INC 9.25% 144A 01/08/2024	1,163,601	1.73
400,000 ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026	269,052	0.40	400,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	279,072	0.41
1,225,000 GARFUNKELUX HOLD CO 3 SA 6.75% REGS 01/11/2025	1,081,234	1.61	1,320,000 COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	1,092,174	1.62
715,000 GOL FINANCE SA 7.00% 144A 31/01/2025	426,962	0.63	809,000 CSC HOLDINGS LLC 5.25% 01/06/2024	722,788	1.07
610,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	530,606	0.79			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
445,000	DCP MIDSTREAM LLC VAR 144A 21/05/2043	351,148	0.52	1,225,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	1,097,210	1.63
410,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	338,750	0.50	600,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	546,884	0.81
1,240,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,104,015	1.64	445,000	STAPLES INC 10.75% 15/04/2027	280,932	0.42
1,285,000	DIEBOLD NIXDORF INC 8.50% 15/04/2024	651,442	0.97	95,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	82,749	0.12
410,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	361,072	0.54	1,150,000	TRAVEL LEISURE CO 6.60% 01/10/2025	1,066,895	1.59
1,345,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	1,205,321	1.79	365,000	TRIUMPH GROUP INC 8.875% 144A 01/06/2024	351,297	0.52
1,120,000	FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	960,043	1.43	430,000	UNITI GROUP LP 6.50% 144A 15/02/2029	301,130	0.45
1,260,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	1,038,914	1.54	475,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	407,665	0.61
425,000	GENESIS ENERGY LP 7.75% 01/02/2028	352,318	0.52	1,705,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	1,576,095	2.35
415,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	318,047	0.47	400,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	308,284	0.46
849,000	I STAR INC 4.25% 01/08/2025	751,817	1.12	1,245,000	WYMN LAS VEGAS LLC CORP 5.50% 144A 01/03/2025	1,089,424	1.62
610,000	I STAR INC 4.75% 01/10/2024	550,911	0.82	800,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	713,369	1.06
415,000	KENNEDY WILSON INC 4.75% 01/02/2030	316,507	0.47				
1,075,000	KOPPERS INC 6.00% 144A 15/02/2025	957,130	1.42	<b>Total securities portfolio</b>		<b>66,315,694</b>	<b>98.56</b>
405,000	LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	374,458	0.56				
589,000	LUMEN TECHNOLOGIES INC 5.625% 01/04/2025	529,342	0.79				
410,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	329,067	0.49				
1,240,000	MURPHY OIL CORP 5.75% 15/08/2025	1,168,869	1.74				
1,380,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	1,131,813	1.68				
390,000	NABORS INDUSTRIES INC 7.375% 144A 15/05/2027	351,408	0.52				
425,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.625% 144A 15/03/2030	326,276	0.48				
1,205,000	OWENS BROCKWAY GLASS CONTAINER INC 5.375% 144A 15/01/2025	1,088,966	1.62				
445,000	PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	340,817	0.51				
415,000	PARTY CITY HOLDINGS 8.75% 144A 15/02/2026	267,161	0.40				
1,325,000	PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	1,246,687	1.85				
638,000	PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	571,579	0.85				
410,000	PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	347,397	0.52				
415,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	282,301	0.42				
1,026,308	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	792,646	1.18				
1,205,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	986,487	1.47				
1,029,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	959,747	1.43				
1,265,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,084,443	1.61				
600,000	QVC 4.45% 15/02/2025	514,303	0.76				
1,240,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,105,260	1.64				
410,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	352,660	0.52				
600,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	586,829	0.87				
410,000	SCRIPPS ESCROW INC 5.875% 144A 15/07/2027	343,154	0.51				
390,000	SOUTHWESTERN ENERGY CO VAR 23/01/2025	366,006	0.54				
866,000	SP FINCO LLC 6.75% 144A 01/07/2025	759,375	1.13				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>98,717,619</b>	<b>96.49</b>	1,225,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	999,521	0.98
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>98,717,619</b>	<b>96.49</b>	<i>Mexico</i>	1,735,156	1.70
<b>Bonds</b>	<b>98,717,619</b>	<b>96.49</b>	945,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	844,286	0.83
<i>Bermuda</i>	2,584,861	2.53	1,070,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	890,870	0.87
857,378 GOLAR LNG LTD 7.00% 20/10/2025	763,345	0.75	<i>Netherlands</i>	2,004,811	1.96
1,298,000 NCL CORP LTD 5.875% 144A 15/03/2026	956,642	0.93	1,085,000 OCI N V 4.625% 144A 15/10/2025	1,005,450	0.98
1,070,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	864,874	0.85	1,075,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	999,361	0.98
<i>Brazil</i>	903,332	0.88	<i>Panama</i>	734,368	0.72
985,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	903,332	0.88	990,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	734,368	0.72
<i>Canada</i>	7,365,417	7.19	<i>Portugal</i>	1,061,412	1.04
1,539,000 BOMBARDIER INC 7.50% 144A 15/03/2025	1,323,574	1.28	1,200,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	1,061,412	1.04
1,843,000 CASCADES INC/ CASCADES USA INC 5.125% 144A 15/01/2026	1,664,439	1.62	<i>Spain</i>	1,020,454	1.00
1,120,000 EMPIRE COMMUNITIES CORPRATION 7.00% 144A 15/12/2025	846,334	0.83	1,125,000 GRIFOLS SA 3.20% 01/05/2025	1,020,454	1.00
685,000 HUSBAY MINERALS INC 4.50% 144A 01/04/2026	549,088	0.54	<i>Turkey</i>	910,568	0.89
605,000 NORTHRIVER MIDSTREAM FINANCE LP 5.625% 144A 15/02/2026	527,379	0.52	955,000 FINANSBANK AS 6.875% REGS 07/09/2024	910,568	0.89
1,115,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	1,022,617	1.00	<i>United Kingdom</i>	2,535,010	2.48
610,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	535,653	0.52	1,100,000 NEPTUNE ENERGY BONDSCO PLC 6.625% 144A 15/05/2025	1,005,735	0.98
865,000 TERVITA CORP. 11.00% 144A 01/12/2025	896,333	0.88	623,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	570,881	0.56
<i>Cayman Islands</i>	3,096,207	3.03	1,210,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	958,394	0.94
829,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	600,548	0.59	<i>United States of America</i>	67,762,217	66.22
700,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	546,923	0.53	1,260,000 ABERCROMBIE AND FITCH MANAGEMENT CO 8.75% 144A 15/07/2025	1,175,948	1.15
1,240,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	930,430	0.91	1,275,000 AETHON UN AETHON UN FIN 8.25% 144A 15/02/2026	1,186,069	1.16
1,888,000 TRANSOCEAN GUARDIAN LTD 5.875% 144A 15/01/2024	1,018,306	1.00	1,250,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	1,000,167	0.98
<i>India</i>	1,222,579	1.19	2,180,000 ARCONIC CORPORATION 6.00% 144A 15/05/2025	2,042,272	2.00
1,340,000 ADANI GREEN ENERGY UP LTD 6.25% 144A 10/12/2024	1,222,579	1.19	1,224,000 BEAZER HOMES INC 6.75% 15/03/2025	1,067,864	1.04
<i>Ireland</i>	460,746	0.45	750,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	277,990	0.27
631,000 ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 144A 15/10/2024	460,746	0.45	1,080,000 BREAD FINANCIAL HOLDINGS INC 7.00% 144A 15/01/2026	988,741	0.97
<i>Japan</i>	1,010,195	0.99	1,345,000 BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	1,098,231	1.07
1,200,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	1,010,195	0.99	1,080,000 CAESARS ENTERTAINMENT INC 6.25% 144A 01/07/2025	992,460	0.97
<i>Jersey</i>	753,461	0.74	710,000 CALPINE CORP 5.125% 144A 15/03/2028	595,009	0.58
834,000 AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026	753,461	0.74	1,792,000 CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	1,521,671	1.49
<i>Luxembourg</i>	3,556,825	3.48	1,120,000 CENGAGE LEARNING 9.50% 144A 15/06/2024	984,994	0.96
785,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	517,862	0.51	1,375,000 CHOBANI LLC/CHOBANI FINANCE CORP INC 7.50% 144A 15/04/2025	1,210,005	1.18
990,000 ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026	665,903	0.65	1,115,000 CITGO PETROLEUM 7.00% 144A 15/06/2025	1,031,918	1.01
985,000 DANA FINANCING LUXEMBOURG S A R L 5.75% 144A 15/04/2025	899,780	0.88			
745,000 GOL FINANCE SA 8.00% 144A 30/06/2026	473,759	0.46			

The accompanying notes form an integral part of these financial statements





## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>310,632,311</b>	<b>92.04</b>	14,462 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,497,402	0.44
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,073,366</b>	<b>0.61</b>	353,465 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	37,742,977	11.19
<b>ETC Securities</b>	<b>2,073,366</b>	<b>0.61</b>	4,837 BNP PAR EQ N SC SHS IC	1,566,985	0.46
Ireland	2,073,366	0.61	6,819 BNP PAR EU GOV SHS IC	1,383,660	0.41
30,130 AMUNDI PHYSICAL GOLD ETC	2,073,366	0.61	81,525 BNP PAR SUS EUR SHS IC	11,857,061	3.51
<b>Shares/Units of UCITS/UCIS</b>	<b>308,282,761</b>	<b>91.35</b>	14,079 BNP PAR EU CO BD SHS IC	2,725,615	0.81
<b>Shares/Units in investment funds</b>	<b>308,282,761</b>	<b>91.35</b>	783 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	1,498,620	0.44
France	1,338,301	0.40	1,961 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	3,127,208	0.93
9 OSTRUM SRO EURO SOVEREIGN BONDS SICAV	1,338,301	0.40	1,417 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	1,660,994	0.49
Ireland	21,904,823	6.49	53,128 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	4,689,752	1.39
11,202 CS ETF MSCI CANADA USD	1,728,009	0.51	173 EXANE PLEIADE FUND 2 SICAV	1,962,704	0.58
19,098 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,837,581	0.84	2,432 FCH FIDELITY EUROPE EQUITY Z EUR C	2,018,117	0.60
4,552 ISHARS VII PLC - ISHARS MSCI CANADA UCITS ETF	702,192	0.21	7,178 FCH JPMORGAN US EQUITY FOCUS Z USD C	6,158,918	1.82
1,309,600 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	1,333,565	0.40	23,196 FCH MORGAN STANLEY SUSTAINABLE EURI STRATEGIC BOND Z EUR C	20,027,197	5.93
18,633 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	1,834,515	0.54	1,986 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR	1,753,758	0.52
20,834 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	1,608,729	0.48	72,801 FIDELITY EMERGING MARKETS FUND I CAP USD	1,030,618	0.31
137,251 PIMCO GIS GLOBAL BOND I EUR H CAP	3,575,399	1.06	2,656,273 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	26,589,289	7.89
102,915 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	1,747,331	0.52	26,859 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	270,201	0.08
340,014 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	4,058,612	1.20	124,885 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	1,389,968	0.41
36,692 X S&P 500 EQUAL WEIGHT	2,478,890	0.73	30,341 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	3,256,821	0.96
Jersey	931,089	0.28	54,477 JPMF EMERG MKTS EQ I EUR CAP C SICAV	1,275,843	0.38
90,172 WISDOM TREE COMMODITY SECURITIES LIMITED ETF	931,089	0.28	11,667 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	1,709,273	0.51
Luxembourg	284,108,548	84.18	1,025 LONVIA AVENIR MID CAP EUROPE SICAV	977,535	0.29
59,068 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	3,013,672	0.89	14,836 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	1,409,295	0.42
0.004 ABERDEEN STANDARD EMERG MARKET EQUITY SICAV	-	0.00	11,099 MEMNON FUND SICAV EUROPEAN FUND	2,911,522	0.86
27,339 ABN AMRO ARISTOTLE US EQ X1	2,416,507	0.72	2,183 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	210,195	0.06
20,051 ABN AMRO FUNDS SICAV PARNASSUS US SUSTAINABLE EQUITIES	2,947,166	0.87	11,450 MFS MERIDIAN EMERGING MARKETS DEBT IH1	1,361,143	0.40
483 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	948,734	0.28	337,704 M&G LUX INVEST FUNDS I SICAV	3,228,011	0.96
1,052 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-I0 EUR HGD (C)	1,047,872	0.31	10,582 MSI AM FRANCHISE Z CAP C	826,886	0.25
147,281 AMUNDI INDEX SOLUTIONS SICAV INDEX MSCI NORTH AMERICA ETF	14,182,718	4.20	133 NATIXIS AM FUNDS SICAV OSTRUM SRI EURO AGGREGATE	21,002,736	6.22
22,883 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	3,075,475	0.91	18,243 NATIXIS INTERNATIONAL FUNDS SICAV	3,528,746	1.05
9,506 AXA WORLD FUND US HIGH YIELD BONDS I EUR	2,060,103	0.61	111,583 NORDEA 1 AI 10 MA FUND SICAV	1,571,088	0.47
2,388,834 BLACKROCK GLOBAL FUND EUR BOND I2	32,058,147	9.51	184,379 NORDEA 1 EURP HY BD BI EUR C	6,307,598	1.87
19,603 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	1,988,133	0.59	529,600 NORDEA 1 SICAV EUROPEAN COVERED BOND FUND	7,281,999	2.16
			17,593 PICTET SICAV PICTET EUR BONDS	9,919,932	2.94
			4,789 PICTET TR SICAV ATLAS TITAN	514,183	0.15
			83 PICTET USD GOV BONDS HI EUR	43,629	0.01
			8,978 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	915,028	0.27
			7,742 ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP	2,872,352	0.85

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV
		EUR	
439,823	SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	10,327,168	3.06
116,210	SCHRODER INTERNATIONAL SELECTION FUND EURO GOVT BOND SICAV	1,364,302	0.40
117,457	SCHRODER INTERNATIONAL SELECTION FUND SICAV EUR	1,327,003	0.39
99,205	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	1,801,528	0.53
1,418	SISF US DOLLAR BOND C EUR HD C	200,311	0.06
13,483	SPARINVEST SHS-EUR HM IX SICAV	2,307,022	0.68
44,007	THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	2,967,828	0.88
	<b>Derivative instruments</b>	<b>276,184</b>	<b>0.08</b>
	<b>Options</b>	<b>276,184</b>	<b>0.08</b>
	<i>Germany</i>	71,195	0.02
145	DJ EURO STOXX 50 EUR - 3,375 - 15.07.22 PUT	71,195	0.02
	<i>Luxembourg</i>	34,153	0.01
4,000,000	FX OPTION - CALL EUR / PUT USD - 1.09 - 02.11.22	34,153	0.01
	<i>United States of America</i>	170,836	0.05
19	S&P 500 INDEX - 3,645 - 19.08.22 PUT	170,836	0.05
	<b>Short positions</b>	<b>-6,098</b>	<b>0.00</b>
	<b>Derivative instruments</b>	<b>-6,098</b>	<b>0.00</b>
	<b>Options</b>	<b>-6,098</b>	<b>0.00</b>
	<i>Luxembourg</i>	-6,098	0.00
-4,000,000	FX OPTION - CALL EUR / PUT USD - 1.14 - 02.11.22	-6,098	0.00
	<b>Total securities portfolio</b>	<b>310,626,213</b>	<b>92.04</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>279,257,168</b>	<b>92.84</b>	26,508 BNP PAR EU GOV SHS IC	5,378,702	1.79
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,532,218</b>	<b>0.84</b>	44,024 BNP PAR SUS EUR SHS IC	6,402,862	2.13
<b>ETC Securities</b>	<b>2,532,218</b>	<b>0.84</b>	9,974 BNPPAR EU CO BD SHS IC	1,930,883	0.64
<i>Ireland</i>	2,532,218	0.84	270 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	516,427	0.17
36,798 AMUNDI PHYSICAL GOLD ETC	2,532,218	0.84	2,873 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	4,580,750	1.52
<b>Shares/Units of UCITS/UCIS</b>	<b>276,347,108</b>	<b>91.87</b>	490 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	573,872	0.19
<b>Shares/Units in investment funds</b>	<b>276,347,108</b>	<b>91.87</b>	37,373 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	3,299,033	1.10
<i>France</i>	35,516,504	11.81	57 EXANE PLEIADE FUND 2 SICAV	653,129	0.22
26 OSTRUM SRO EURO SOVEREIGN BONDS SICAV	3,924,385	1.30	3,568 FCH FIDELITY EUROPE EQUITY Z EUR C	2,960,844	0.98
2,252,133 THEAM EASYETF SICAV - COMPARTIMENT BNP SP500 ETF	31,592,119	10.51	12,216 FCH JPMORGAN US EQUITY FOCUS Z USD C	10,481,741	3.48
<i>Ireland</i>	23,044,127	7.66	12,779 FCH MORGAN STANLEY SUSTAINABLE EURI STRATEGIC BOND Z EUR C	11,033,629	3.67
0.003 ASIAN EQTY PFOLIO CL.C EUR NAV	-	0.00	2,933 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR	2,590,629	0.86
30,491 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	4,530,354	1.51	135,579 FIDELITY EMERGING MARKETS FUND I CAP USD	1,919,332	0.64
2,503,184 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	2,548,992	0.85	1,452,487 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	14,539,396	4.83
6,479 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	637,859	0.21	27,501 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	276,664	0.09
46,593 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	3,597,763	1.20	282,631 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	3,145,681	1.05
91,357 PIMCO GIS GLOBAL BOND I EUR H CAP	2,379,856	0.79	21,792 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	2,339,108	0.78
197,121 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	3,346,794	1.11	112,755 JPMF EMERG MKTS EQ I EUR CAP C SICAV	2,640,732	0.88
225,199 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	2,688,111	0.89	21,877 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	3,205,207	1.07
49,059 X S&P 500 EQUAL WEIGHT	3,314,398	1.10	1,531 LONVIA AVENIR MID CAP EUROPE SICAV	1,460,572	0.49
<i>Jersey</i>	1,212,041	0.40	6,370 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UCITS FUND	605,067	0.20
117,381 WISDOM TREE COMMODITY SECURITIES LIMITED ETF	1,212,041	0.40	16,558 MEMNON FUND SICAV EUROPEAN FUND	4,343,520	1.44
<i>Luxembourg</i>	216,574,436	72.00	2,242 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	215,838	0.07
101,620 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	5,184,631	1.72	11,893 MFS MERIDIAN EMERGING MARKETS DEBT IH1	1,413,854	0.47
41,748 ABN AMRO ARISTOTLE US EQ X1	3,690,133	1.23	203,957 M&G LUX INVEST FUNDS I SICAV	1,949,564	0.65
34,289 ABN AMRO FUNDS SICAV PARNASSUS US SUSTAINABLE EQUITIES	5,039,972	1.68	19,294 MSI AM FRANCHISE Z CAP C	1,507,585	0.50
719 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	1,412,159	0.47	73 NATIXIS AM FUNDS SICAV OSTRUM SRI EURO AGGREGATE	11,469,290	3.81
626 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-10 EUR HGD (C)	623,633	0.21	31,852 NATIXIS INTERNATIONAL FUNDS SICAV	6,161,172	2.05
19,082 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	2,564,554	0.85	37,438 NORDEA 1 AI 10 MA FUND SICAV	527,132	0.18
6,261 AXA WORLD FUND US HIGH YIELD BONDS I EUR	1,356,862	0.45	94,127 NORDEA 1 EURP HY BD BI EUR C	3,220,075	1.07
1,295,231 BLACKROCK GLOBAL FUND EUR BOND I2	17,382,001	5.78	399,987 NORDEA 1 SICAV EUROPEAN COVERED BOND FUND	5,499,820	1.83
72,417 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	7,344,513	2.44	9,549 PICTET SICAV PICTET EUR BONDS	5,384,455	1.79
5,330 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	551,889	0.18	1,554 PICTET TR SICAV ATLAS TITAN	166,811	0.06
191,378 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	20,435,368	6.79	85 PICTET USD GOV BONDS HI EUR	44,509	0.01
8,291 BNP PAR EQ N SC SHS IC	2,685,682	0.89	20,782 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	2,118,136	0.70
			13,153 ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP	4,879,686	1.62
			187,642 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	4,405,896	1.46
			116,758 SCHRODER INTERNATIONAL SELECTION FUND EURO GOVT BOND SICAV	1,370,737	0.46
			92,336 SCHRODER INTERNATIONAL SELECTION FUND SICAV EUR	1,043,196	0.35

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV
		EUR	
185,252	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	3,364,116	1.12
1,451	SISF US DOLLAR BOND C EUR HD C	205,086	0.07
19,983	SPARINVEST SHS-EUR HM IX SICAV	3,419,344	1.14
75,015	THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	5,058,957	1.68
	<b>Derivative instruments</b>	<b>377,842</b>	<b>0.13</b>
	<b>Options</b>	<b>377,842</b>	<b>0.13</b>
	<i>Germany</i>	93,290	0.03
190	DJ EURO STOXX 50 EUR - 3,375 - 15.07.22 PUT	93,290	0.03
	<i>Luxembourg</i>	59,768	0.02
7,000,000	FX OPTION - CALL EUR / PUT USD - 1.09 - 02.11.22	59,768	0.02
	<i>United States of America</i>	224,784	0.08
25	S&P 500 INDEX - 3,645 - 19.08.22 PUT	224,784	0.08
	<b>Short positions</b>	<b>-10,672</b>	<b>0.00</b>
	<b>Derivative instruments</b>	<b>-10,672</b>	<b>0.00</b>
	<b>Options</b>	<b>-10,672</b>	<b>0.00</b>
	<i>Luxembourg</i>	-10,672	0.00
-7,000,000	FX OPTION - CALL EUR / PUT USD - 1.14 - 02.11.22	-10,672	0.00
	<b>Total securities portfolio</b>	<b>279,246,496</b>	<b>92.84</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>70,509,235</b>	<b>90.61</b>	2,686 FCH MORGAN STANLEY SUSTAINABLE EURI STRATEGIC BOND Z EUR C	2,318,872	2.98
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>886,049</b>	<b>1.14</b>	1,176 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR	1,038,724	1.33
<b>ETC Securities</b>	<b>886,049</b>	<b>1.14</b>	120,392 HSBC GLOBAL INVESTMENT FUNDS SICAV EUR HIGH YIELD S8D EUR D	1,187,189	1.53
Ireland	886,049	1.14	2,002 KEMPEN INTERNATIONAL FUNDS SICAV EURO SUSTAINABLE CREDIT	1,843,567	2.37
12,876 AMUNDI PHYSICAL GOLD ETC	886,049	1.14	2,106 MIROVA FUNDS SICAV MIROVA EUROPE ENVIRONMENTAL EQ FD SICAV	260,857	0.34
<b>Shares/Units of UCITS/UCIS</b>	<b>69,498,486</b>	<b>89.31</b>	36 MIROVA FUNDS SICAV MIROVA GLOBAL SUSTAINABLE EQUITY	946,871	1.22
<b>Shares/Units in investment funds</b>	<b>69,498,486</b>	<b>89.31</b>	<b>Derivative instruments</b>	<b>124,700</b>	<b>0.16</b>
France	2,196,404	2.82	<b>Options</b>	<b>124,700</b>	<b>0.16</b>
2,628 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	2,196,404	2.82	Germany	31,424	0.04
Ireland	3,338,062	4.29	64 DJ EURO STOXX 50 EUR - 3,375 - 15.07.22 PUT	31,424	0.04
0.746 FIRST SENTIER INVETS GLOB UMBERLLA FD PLC GLO LIS INFRA FD	13	0.00	Luxembourg	21,346	0.03
122,459 GUINNESS ASSET MANAGEMENT FUNDS PLC SUSTAINABLE ENERGY FUND	2,574,219	3.31	2,500,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 02.11.22	21,346	0.03
170,860 I SHARES II PUBLIC LIMITED COMPANY ESG UCITS ETF	763,830	0.98	United States of America	71,930	0.09
Luxembourg	63,964,020	82.20	8 S&P 500 INDEX - 3,645 - 19.08.22 PUT	71,930	0.09
2,193 ALLIANZ GLOBAL INVESTORS EURO CRDIT ARI FUNDS SICAV	2,012,171	2.59	<b>Short positions</b>	<b>-3,811</b>	<b>0.00</b>
1,301 ALLIANZ GLOBAL INVESTORS FUND SICAV ALLIANZ GREEN BOND SICAV	1,140,842	1.47	<b>Derivative instruments</b>	<b>-3,811</b>	<b>0.00</b>
2,588 AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVE Z USD QD (D)	2,334,142	3.00	<b>Options</b>	<b>-3,811</b>	<b>0.00</b>
1,122 AMUNDI FUNDS EMERGING MARKETS GREEN BOND I2 EUR HGD (C)	954,231	1.23	Luxembourg	-3,811	0.00
4,748 AMUNDI FUNDS EUROPEAN EQUITY ESG IMPROVERS Z EUR (C)	5,847,588	7.50	-2,500,000 FX OPTION - CALL EUR / PUT USD - 1.14 - 02.11.22	-3,811	0.00
15,946 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESGI2 EUR (C)	1,944,896	2.50	<b>Total securities portfolio</b>	<b>70,505,424</b>	<b>90.61</b>
4,460 AMUNDI FUNDS GLOBAL EQUITY ESG IMPROVERS Z USD (C)	3,794,543	4.88			
2,311 AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C)	1,937,026	2.49			
12,521 AMUNDI FUNDS PIONEER US EQUITY ESG IMPROVERS Z USD (C)	15,021,587	19.29			
66,581 AMUNDI INDEX EURO AGG SRI ETF	2,930,896	3.77			
2,235 AMUNDI INDEX SOLUTIONS SICAV AM I MSCI PACIFIC EX JAPAN SRI PBA	1,284,231	1.65			
17,154 AMUNDI INDEX SOLUTIONS SICAV US CORP SRI	879,143	1.13			
41,948 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI WORLD ESG LEADERS	2,596,581	3.34			
35,159 AMUNDI INDEX SOLUTIONS SICAV ETF	1,676,592	2.15			
7,927 AMUNDI INDEX SOLUTIONS SICAV MSCI EUROPE ESG LEADERS ETF	517,871	0.67			
105,753 AMUNDI INDEX SOLUTIONS SICAV MSCI USA ESG LEADERS SELECT	6,807,321	8.74			
12,248 AXA WORLD FUNDS SICAV GLOBAL FACTORS SICAV	1,848,512	2.38			
2,139 BNP PARIBAS FUNDS SICAV CLIMATE IMPACT I	639,557	0.82			
982 CANDRIAM SUSTAINABLE SICAV EQUITY EMRG MARKETS	2,200,210	2.83			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>166,851,221</b>	<b>89.03</b>	13,381 MF S MERIDIAN FUNDS SICAV EMERGING MARKETS DEBT FD SICAV	1,352,150	0.72
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>10,427,867</b>	<b>5.56</b>	390,080 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	3,651,149	1.95
<b>ETC Securities</b>	<b>10,427,867</b>	<b>5.56</b>	50,000 SCHRODER INTERNATIONAL SELECTION FUND SICAV USD	973,629	0.52
<i>Ireland</i>	<i>10,427,867</i>	<i>5.56</i>	953,082 THE JUPITER GLOBAL FD SICAV DYNAMIC BOND SHS I EUR Q INC DIS	8,472,899	4.52
151,537 AMUNDI PHYSICAL GOLD ETC	10,427,867	5.56	62,686 VONTOBEL FUND SICAV	4,770,482	2.55
<b>Shares/Units of UCITS/UCIS</b>	<b>156,423,354</b>	<b>83.47</b>	123,448 XTRACKERS SICAV CSI300 SWAP UCITS ETF	2,013,931	1.07
<b>Shares/Units in investment funds</b>	<b>156,423,354</b>	<b>83.47</b>	<b>Short positions</b>	<b>-301,634</b>	<b>-0.16</b>
<i>Germany</i>	<i>4,567,651</i>	<i>2.44</i>	<b>Derivative instruments</b>	<b>-301,634</b>	<b>-0.16</b>
128,053 ISHARES STOXX EUROPE 600 UTILITIES	4,567,651	2.44	<b>Options</b>	<b>-301,634</b>	<b>-0.16</b>
<i>Ireland</i>	<i>86,193,638</i>	<i>45.99</i>	<i>Germany</i>	<i>-188,955</i>	<i>-0.10</i>
576,218 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	13,415,854	7.17	-35 DJ EURO STOXX 50 EUR - 2,350 - 16.12.22 PUT	-10,150	-0.01
41,970 I SHARES VI PLC JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	2,813,249	1.50	-30 DJ EURO STOXX 50 EUR - 2,700 - 16.09.22 PUT	-6,720	0.00
257,716 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	3,548,541	1.89	-85 DJ EURO STOXX 50 EUR - 2,800 - 21.10.22 PUT	-39,185	-0.02
440,015 ISHARES FTSE UK DIVIDEND PLUS	3,624,705	1.93	-100 DJ EURO STOXX 50 EUR - 3,350 - 16.09.22 PUT	-131,700	-0.07
35,699 ISHARES GLOBAL CORPORATE BOND UCITS ETF	2,961,232	1.58	-15 DJ EURO STOXX 50 EUR - 4,275 - 16.12.22 CALL	-1,200	0.00
20,003 ISHARES ITALY GOVT BOND UCITS ETF	2,988,648	1.59	<i>United States of America</i>	<i>-112,679</i>	<i>-0.06</i>
833,553 ISHARES PLC USD TREASURY BOND ETF	3,398,555	1.81	-40 S&P 500 INDEX - 2,900 - 21.10.22 PUT	-112,679	-0.06
16,211 ISHARES USD TREASURY BD 7-10	2,886,044	1.54	<b>Total securities portfolio</b>	<b>166,549,587</b>	<b>88.87</b>
38,177 ISHARES V PLC GOLD PRODUCERS ETF	430,721	0.23			
1,181,558 ISHARES VI PLC ISHARES EDGE MSCI WORLD MINIMUM VOLATILIT ETF	5,741,781	3.06			
464,472 KBI FUNDS ICAV GLOBAL SUSTAINABLE INFRASTRUCTURE FUND	5,564,839	2.97			
21,581 MAN FUNDS SHS I EQUITY JPY SICAV	1,967,867	1.05			
587,484 PIMCO GIS DIVER INCOME IH DIS	4,635,249	2.47			
211,668 SSGA SPDR BLOOMBERG BARCLAYS GLB AGGREGATE BOND FUNDS ETF	5,802,878	3.10			
38,314 SSGA SPDR ETF EUR I PLC SPDR BLM EMG MARKET LOC BD UCITS ETF	2,016,696	1.08			
125,300 SSGA SPDR ETFS EUROPE I PLC ETF	7,848,792	4.19			
215,941 VANGUARD FUNDS PLC-ALL WLD HG DV YLD USD ETF	11,619,874	6.20			
100,099 XTRACKERS IE PLC HEALTH CARE UCITS ETF	4,928,113	2.63			
<i>Luxembourg</i>	<i>65,662,065</i>	<i>35.04</i>			
400,466 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	4,773,555	2.55			
7,809 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND -I2 EUR QD (D)	5,911,882	3.15			
8,000 AMUNDI FUNDS GLOBAL EQUITY TARGET INCOME - I2 EUR QTI (D)	9,162,560	4.89			
16,273 AMUNDI INDEX SOLUTIONS SICAV FTSE EPRA NAREIT GLOBAL	903,640	0.48			
48,783 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	3,738,241	1.99			
12,192 FCH M AND G GLOBAL DIVIDEND Z USD NON HEDGE SICAV	9,972,456	5.33			
748,160 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	9,965,491	5.32			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>70,970,875</b>	<b>91.07</b>	941 SIEMENS AG-NOM	91,362	0.12
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>70,211,404</b>	<b>90.10</b>	4,256 SIEMENS ENERGY AG	59,520	0.08
<b>Shares</b>	<b>26,460,099</b>	<b>33.95</b>	<i>Hong Kong (China)</i>	377,245	0.48
<i>Australia</i>	559,594	0.72	12,200 AIA GROUP LTD -H-	126,482	0.16
5,648 ANZ BANKING GROUP	81,840	0.11	15,200 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	45,951	0.06
5,931 BLUESCOPE STEEL LTD	62,027	0.08	1,700 HKG EXCHANGES & CLEARING LTD -H-	79,989	0.10
704 CSL LTD	124,588	0.16	16,000 LINK REIT -H-	124,823	0.16
6,221 NATIONAL AUSTRALIA BANK	112,075	0.14	<i>Ireland</i>	731,970	0.94
10,059 TRANSURBAN GROUP	95,142	0.12	3,652 CRH PLC	120,516	0.15
3,584 WOOLWORTHS GROUP LTD	83,922	0.11	1,165 KERRY GROUP A	106,411	0.14
<i>Austria</i>	150,574	0.19	544 LINDE PLC	149,029	0.19
1,613 VERBUND A	150,574	0.19	2,700 MEDTRONIC PLC	231,790	0.30
<i>Belgium</i>	114,025	0.15	1,000 TRANE TECHNOLOGIES PLC	124,224	0.16
1,414 UCB SA	114,025	0.15	<i>Japan</i>	2,109,069	2.71
<i>Canada</i>	194,685	0.25	10,100 ASTELLAS PHARMA INC	150,402	0.19
4,200 CANADIAN IMPERIAL BANK OF COM	194,685	0.25	1,000 FUJITSU LTD	119,447	0.15
<i>Cayman Islands</i>	363,760	0.47	2,400 HITACHI LTD	108,789	0.14
9,000 CHINA MENGNIU DAIRY CO	42,951	0.06	4,800 KDDI CORP	144,950	0.19
4,800 MEITUAN	113,628	0.15	11,000 MITSUBISHI ELECTRIC CORP	112,378	0.14
2,700 NETEASE INC	47,427	0.06	9,400 MITSUBISHI ESTATE CO LTD REIT	130,315	0.17
1,600 SUNNY OPTICAL TECHNOLOGY	24,945	0.03	23,200 MITSUBISHI UFJ FINANCIAL GROUP	119,145	0.15
72,000 YADEA GROUP HOLDINGS LTD	134,809	0.17	300 NINTENDO CO LTD	123,946	0.16
<i>China</i>	90,809	0.12	5,200 NIPPON TELEGRAPH & TELEPHONE	142,641	0.18
36,500 HUATAI SECURITIES CO LTD H	51,790	0.07	2,300 RECRUIT HOLDING CO LTD	64,694	0.08
6,000 PING AN INSURANCE GROUP CO-H	39,019	0.05	6,100 SEKISUI HOUSE LTD	102,068	0.13
<i>Denmark</i>	168,900	0.22	4,200 SEVEN & I HOLDINGS CO LTD	155,751	0.20
1,951 GN GREAT NORDIC	65,246	0.08	2,100 SONY GROUP CORPORATION	164,046	0.22
1,039 ORSTED SH	103,654	0.14	3,300 SUMITOMO MITSUI FINANCIAL GRP	93,682	0.12
<i>Finland</i>	115,611	0.15	300 TOKYO ELECTRON LTD	93,572	0.12
2,737 NESTE CORPORATION	115,611	0.15	14,300 TOYOTA MOTOR CORP	211,434	0.28
<i>France</i>	692,101	0.89	4,700 YAMATO HOLDINGS	71,809	0.09
2,113 BNP PARIBAS	95,856	0.12	<i>Mexico</i>	283,858	0.36
720 CAP GEMINI SE	117,684	0.15	36,200 AMERICA MOVIL L	35,269	0.05
720 ESSILOR LUXOTTICA SA	102,888	0.13	18,550 CONTROLADORA VUELA COMPANIA DE AVIACION SAB DE CV	18,205	0.02
2,070 PUBLICIS GROUPE	96,586	0.12	6,550 FOMENTO ECO UNIT	42,158	0.05
1,800 SANOFI	173,412	0.23	20,550 GRUPO FIN BANORTE	109,283	0.14
936 SCHNEIDER ELECTRIC SA	105,675	0.14	26,500 GRUPO TELEvisa SA-SER	41,472	0.05
<i>Germany</i>	758,044	0.97	11,400 WALMART DE MEXICO-SAB DE CV	37,471	0.05
462 ADIDAS NOM	77,967	0.10	<i>Netherlands</i>	569,075	0.73
691 ALLIANZ SE-NOM	125,845	0.16	1,230 AKZO NOBEL NV	77,023	0.10
1,201 BAYERISCHE MOTORENWERKE	88,225	0.11	227 ASML HOLDING N.V.	103,478	0.13
2,412 DEUTSCHE POST AG-NOM	86,205	0.11	9,170 CNH INDUSTRIAL N.V.	101,053	0.13
6,953 DEUTSCHE TELEKOM AG-NOM	131,732	0.17	38,123 KONINKLIJKE KPN NV	129,657	0.17
1,118 SAP SE	97,188	0.12	3,145 KONINKLIJKE PHILIPS N.V.	64,645	0.08
			7,912 STELLANTIS NV	93,219	0.12
			<i>Norway</i>	148,151	0.19
			4,473 AKER BP ASA SDR	148,151	0.19

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Poland</i>	107,358	0.14	900 DANAHER CORP	218,249	0.28
650 DINO POLSKA SA	44,116	0.06	1,100 DARDEN RESTAURANTS INC	119,022	0.15
2,500 KGHM POLSKA MIEDZ SA	63,242	0.08	766 DEERE & CO	219,421	0.28
<i>Singapore</i>	41,402	0.05	1,500 DUPONT DE NEMOURS INC	79,746	0.10
5,150 BOC AVIATION LTD SHS UNITARY 144A REG S	41,402	0.05	5,800 EBAY INC	231,179	0.30
<i>South Africa</i>	197,904	0.25	2,000 ELECTRONIC ARTS INC	232,723	0.30
14,300 FIRSTRAND	52,075	0.07	700 ELEVANCE HEALTH INC	323,120	0.41
4,700 MTN GROUP LTD	36,234	0.05	1,000 ELI LILLY & CO	310,134	0.40
450 NASPERS-N-	62,211	0.07	800 EQUIFAX INC	139,867	0.18
15,350 SANLAM LTD	47,384	0.06	900 FEDEX CORP	195,169	0.25
<i>Sweden</i>	3,069	0.00	4,000 GENERAL MOTORS	121,517	0.16
4,704 ORRON ENERGY AB	3,069	0.00	4,300 GILEAD SCIENCES INC	254,228	0.33
<i>Switzerland</i>	1,056,005	1.36	6,954 GRAPHIC PACKAGING HOLDING CO	136,359	0.17
1,400 CHUBB LIMITED	263,247	0.35	3,200 HARTFORD FINANCIAL SERVICES GRP	200,274	0.26
219 LONZA GROUP AG N	111,371	0.14	14,300 HEWLETT PACKARD ENTERPRISE	181,375	0.23
2,013 NESTLE SA	224,127	0.29	1,100 HOME DEPOT INC	288,581	0.37
104 PARTNERS GROUP HOLDING N	89,380	0.11	600 ILLUMINA	105,807	0.14
795 ROCHE HOLDING LTD	253,020	0.32	1,600 INTERCONTINENTALEXCHANGE GROUP	143,923	0.18
7,470 UBS GROUP INC NAMEN AKT	114,860	0.15	1,600 INTERNATIONAL FLAVORS & FRAGRANCES	182,306	0.23
<i>United Kingdom</i>	834,386	1.07	2,130 INTL BUSINESS MACHINES CORP	287,661	0.37
10,363 BRITVIC	97,635	0.13	1,000 IQVIA HOLDINGS INC	207,557	0.27
25,955 HSBC HOLDINGS PLC	161,495	0.21	2,058 JP MORGAN CHASE & CO	221,676	0.28
258,986 LLOYDS BANKING GROUP PLC	127,297	0.16	300 LAM RESEARCH CORP	122,287	0.16
10,345 NATIONAL GRID PLC	126,428	0.16	2,500 LIVE NATION ENTERTAINMENT INC	197,475	0.25
3,725 PERSIMMON PLC	80,619	0.10	3,200 MARATHON PETROLEUM	251,635	0.32
19,378 RENTOKIL INITIAL	106,840	0.14	3,100 MICRON TECHNOLOGY INC	163,918	0.21
45,170 TESCO PLC	134,072	0.17	4,099 MICROSOFT CORP	1,006,978	1.28
<i>United States of America</i>	16,792,504	21.54	1,300 MKS INSTRUMENTS INC	127,619	0.16
2,600 ABBVIE INC	380,903	0.49	4,400 MONDELEZ INTERNATIONAL	261,319	0.34
746 ADOBE INC	261,209	0.34	1,790 MORGAN STANLEY	130,229	0.17
1,800 ADVANCED MICRO DEVICES INC	131,662	0.17	3,500 MOSAIC CO THE -WI	158,119	0.20
900 AIR PRODUCTS & CHEMICALS INC	207,023	0.27	900 MOTOROLA SOLUTIONS INC	180,439	0.23
900 AMERICAN EXPRESS CO	119,334	0.15	5,203 NATL INSTRUMENTS	155,426	0.20
2,100 AMERICAN WATER WORKS	298,835	0.38	2,587 NIKE INC-B	252,897	0.32
900 AMGEN INC	209,450	0.27	1,110 NVIDIA CORP	160,950	0.21
7,721 APPLE INC	1,009,722	1.29	100 PAYPAL HOLDINGS INC	6,680	0.01
13,870 AT&T INC	278,077	0.36	2,200 PEPSICO INC	350,712	0.45
1,073 AUTODESK INC	176,492	0.23	7,600 PFIZER INC	381,144	0.49
7,714 BANK OF AMERICA CORP	229,697	0.29	2,400 PROLOGIS REIT	270,085	0.35
1,000 BECTON DICKINSON & CO	235,812	0.30	2,100 QUALCOMM INC	256,592	0.33
4,300 BORG WARNER INC	137,253	0.18	989 SALESFORCE.COM	156,129	0.20
1,600 BRIGHT HORIZONS FAMILY SOLUTIONS	129,353	0.17	500 S&P GLOBAL INC	161,203	0.21
2,533 CARDINAL HEALTH INC	126,644	0.16	1,300 STANLEY BLACK AND DECKER INC.	130,392	0.17
1,400 CATERPILLAR INC	239,384	0.31	2,100 STARBUCKS	153,445	0.20
1,200 CDW CORP	180,852	0.23	3,200 SYSCO CORP	259,287	0.33
5,892 CISCO SYSTEMS INC	240,313	0.31	1,400 THE HERSHEY CO	288,129	0.37
2,962 CITIGROUP INC	130,300	0.17	3,900 TJX COMPANIES INC	208,346	0.27
1,800 CROWN HOLDINGS	158,693	0.20	1,158 UNION PACIFIC CORP	236,241	0.30
			500 UNITED RENTALS INC	116,175	0.15
			4,900 VERIZON COMMUNICATIONS INC	237,864	0.31
			2,300 VF CORP	97,174	0.12
			1,900 VISA INC-A	357,827	0.46
			3,100 WALT DISNEY CO/THE	279,918	0.36
			1,400 WASTE MANAGEMENT INC	204,861	0.26

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,500 XYLEM	112,172	0.14	500,000 MEXICO 4.50% 22/04/2029	466,244	0.60
1,100 ZENDESK	77,935	0.10	900,000 MEXICO 4.60% 10/02/2048	683,034	0.87
<b>Bonds</b>	<b>43,544,863</b>	<b>55.89</b>	200,000 MEXICO 6.75% 27/09/2034	210,197	0.27
<i>Australia</i>	198,554	0.25	<i>Netherlands</i>	1,192,172	1.53
216,000 TELSTRA CORPORATION LTD 1.375% 26/03/2029	198,554	0.25	450,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	619,146	0.79
<i>Belgium</i>	434,093	0.56	500,000 TELEFONICA EUROPE BV 8.25% 15/09/2030	573,026	0.74
450,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	434,093	0.56	<i>Panama</i>	320,415	0.41
<i>Cayman Islands</i>	408,948	0.52	350,000 PANAMA 3.875% 17/03/2028	320,415	0.41
500,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	408,948	0.52	<i>Peru</i>	1,137,131	1.46
<i>Chile</i>	560,730	0.72	1,100,000 PERU 7.35% 21/07/2025	1,137,131	1.46
700,000 CHILE 3.86% 21/06/2047	560,730	0.72	<i>Philippines</i>	619,901	0.80
<i>France</i>	4,681,193	6.02	550,000 PHILIPPINES 10.625% 16/03/2025	619,901	0.80
100,000 FRANCE OAT 4.25% 25/10/2023	105,012	0.13	<i>Poland</i>	374,329	0.48
650,000 FRANCE OAT 4.75% 25/04/2035	842,952	1.09	350,000 POLAND 5.25% 20/01/2025	374,329	0.48
600,000 FRANCE OAT 5.50% 25/04/2029	754,038	0.98	<i>Romania</i>	379,499	0.49
350,000 FRANCE OAT 5.75% 25/10/2032	475,503	0.61	450,000 ROMANIA 6.125% REGS 22/01/2044	379,499	0.49
600,000 FRANCE OAT 6.00% 25/10/2025	696,612	0.90	<i>Singapore</i>	278,835	0.36
600,000 FRANCE OAT 8.50% 25/04/2023	640,038	0.82	200,000 TEMASEK FINANCIAL I LTD 5.125% 26/07/2040	278,835	0.36
800,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005090)	526,004	0.67	<i>Slovenia</i>	345,591	0.44
450,000 ORANGE SA 8.125% 28/01/2033	641,034	0.82	300,000 SLOVENIA 5.125% 30/03/2026	345,591	0.44
<i>Germany</i>	2,306,054	2.96	<i>South Korea</i>	337,660	0.43
400,000 GERMANY BUND 4.75% 04/07/2034	546,364	0.70	350,000 SOUTH KOREA 3.875% 11/09/2023	337,660	0.43
600,000 GERMANY BUND 6.25% 04/01/2024	653,160	0.84	<i>Spain</i>	3,066,459	3.93
300,000 GERMANY BUND 6.25% 04/01/2030	409,509	0.53	200,000 BANCO SANTANDER SA VAR PERPETUAL USD	188,154	0.24
550,000 GERMANY BUND 6.50% 04/07/2027	697,021	0.89	800,000 CELLNEX TELECOM SA 1.875% 26/06/2029	613,952	0.78
<i>Indonesia</i>	1,144,560	1.47	250,000 SPAIN 4.80% 31/01/2024	265,358	0.34
1,000,000 INDONESIA 7.75% REGS 17/01/2038	1,144,560	1.47	350,000 SPAIN 4.90% 30/07/2040	456,414	0.59
<i>Ireland</i>	447,927	0.57	300,000 SPAIN 5.40% 31/01/2023	309,258	0.40
500,000 GE CAPITAL INTL FUNDING 4.418% 15/11/2035	447,927	0.57	300,000 SPAIN 5.75% 30/07/2032	391,395	0.50
<i>Italy</i>	3,784,804	4.86	450,000 SPAIN 5.90% 30/07/2026	528,093	0.68
297,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	271,083	0.35	250,000 SPAIN 6.00% 31/01/2029	313,835	0.40
900,000 ITALIAN REPUBLIC 9.00% 01/11/2023	994,734	1.28	<i>United Kingdom</i>	5,419,893	6.96
700,000 ITALY BTP 5.00% 01/08/2034	813,785	1.04	450,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR	378,005	0.49
550,000 ITALY BTP 6.00% 01/05/2031	674,509	0.87	300,000 UK GILT 2.75% 07/09/2024	354,790	0.46
850,000 ITALY BTP 7.25% 01/11/2026	1,030,693	1.32	1,550,000 UK GILT 4.50% 07/09/2034	2,194,038	2.82
<i>Jersey</i>	211,423	0.27	500,000 UK GILT 4.75% 07/12/2030	701,075	0.90
246,000 APTIV PLC 1.60% 15/09/2028	211,423	0.27	450,000 UK GILT 5.00% 07/03/2025	564,690	0.72
<i>Latvia</i>	306,285	0.39	850,000 UK GILT 6.00% 07/12/2028	1,227,295	1.57
300,000 LATVIA 2.875% 30/04/2024	306,285	0.39	<i>United States of America</i>	13,590,231	17.45
<i>Mexico</i>	1,707,620	2.19	600,000 ANHEUSER BUSH COS LLC 4.90% 01/02/2046	541,773	0.70
399,000 AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	348,145	0.45	450,000 AT&T INC 3.15% 04/09/2036	416,390	0.53
			600,000 AT&T INC 3.65% 15/09/2059	430,586	0.55
			500,000 BALL CORP 2.875% 15/08/2030	387,541	0.50

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	BANK OF AMERICA CORP 6.11% 29/01/2037	623,904	0.80	-18	AGILENT TECHNOLOGIES INC - 105.00 - 19.08.22 PUT	-3,185	0.00
500,000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	430,991	0.55	-11	ALBEMARLE - 210.00 - 19.08.22 PUT	-19,202	-0.02
450,000	JPMORGAN CHASE AND CO VAR 12/06/2029	415,825	0.53	-5	AMERICAN EXPRESS CO - 175.00 - 15.07.22 PUT	-17,469	-0.02
728,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	685,936	0.88	-2	CHIPOTLE MEXICAN GRILL CLA - 1,200.00 - 15.07.22 PUT	-1,837	0.00
500,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	406,031	0.52	-30	DUPONT DE NEMOURS INC - 72.50 - 15.07.22 PUT	-49,071	-0.07
1,700,000	USA T-BONDS 5.00% 15/05/2037	2,008,988	2.58	-6	EBAY INC - 55.00 - 15.07.22 PUT	-7,647	-0.01
650,000	USA T-BONDS 6.125% 15/08/2029	744,293	0.96	-18	EDWARDS LIFESCIENCES - 100.00 - 15.07.22 PUT	-10,761	-0.01
2,850,000	USA T-BONDS 6.875% 15/08/2025	3,039,280	3.91	-9	ESTEE LAUDER COMPANIES INC-A - 230.00 - 15.07.22 PUT	-1,463	0.00
2,700,000	USA T-BONDS 7.125% 15/02/2023	2,657,930	3.41	-14	ILLUMINA - 180.00 - 19.08.22 PUT	-18,346	-0.02
750,000	USA T-BONDS 7.625% 15/02/2025	800,763	1.03	-15	INTERCONTINENTALEXCHANGE GROUP - 95.00 - 19.08.22 PUT	-6,815	-0.01
	<i>Uruguay</i>	290,556	0.37	-52	KRAFT HEINZ CO/THE - 40.00 - 15.07.22 PUT	-10,445	-0.01
300,000	URUGUAY 4.50% 14/08/2024	290,556	0.37	-5	MASTERCARD INC SHS A - 310.00 - 19.08.22 PUT	-7,413	-0.01
	<b>ETC Securities</b>	<b>206,442</b>	<b>0.26</b>	-8	MICROSOFT CORP - 250.00 - 19.08.22 PUT	-7,824	-0.01
	<i>Ireland</i>	206,442	0.26	-30	ORACLE CORP - 60.00 - 19.08.22 PUT	-1,951	0.00
3,000	AMUNDI PHYSICAL GOLD ETC	206,442	0.26	-25	PAN AMERICAN SILVER - 28.00 - 21.10.22 PUT	-20,804	-0.03
	<b>Derivative instruments</b>	<b>759,471</b>	<b>0.97</b>	-15	PAYPAL HOLDINGS INC - 100.00 - 15.07.22 PUT	-43,439	-0.07
	<b>Options</b>	<b>759,471</b>	<b>0.97</b>	-16	TAKE TWO INTERACTIVE SOFTWARE - 115.00 - 15.07.22 PUT	-2,563	0.00
	<i>Germany</i>	91,746	0.12	-5	THERMO FISHER SCIE - 500.00 - 15.07.22 PUT	-1,016	0.00
54	DJ EURO STOXX 50 EUR - 3,450 - 16.09.22 PUT	91,746	0.12	-4	THERMO FISHER SCIE - 530.00 - 15.07.22 PUT	-2,736	0.00
	<i>Japan</i>	26,896	0.03	-12	UNITED PARCEL SERVICE-B - 170.00 - 15.07.22 PUT	-1,240	0.00
4	NIKKEI 225 - 26,250 - 09.09.22 PUT	26,896	0.03	-11	WALT DISNEY CO/THE - 120.00 - 15.07.22 PUT	-26,937	-0.04
	<i>Luxembourg</i>	24,771	0.03	-20	WHEATON PRECIOUS RG - 44.00 - 16.09.22 PUT	-15,878	-0.02
2,450,000	FX OPTION - CALL EUR / PUT USD - 1.06 - 22.08.22	24,771	0.03		<b>Total securities portfolio</b>	<b>70,657,746</b>	<b>90.67</b>
	<i>United Kingdom</i>	3,933	0.01				
15	FRESNILLO PLC-W/I - 850.00 - 19.08.22 CALL	3,933	0.01				
	<i>United States of America</i>	612,125	0.78				
117	10YR US TREASURY NOTE - 118.00 - 26.08.22 PUT	143,389	0.18				
25	PAN AMERICAN SILVER - 32.00 - 21.10.22 CALL	478	0.00				
4	S&P 500 INDEX - 3,760 - 16.09.22 PUT	64,221	0.08				
10	S&P 500 INDEX - 4,200 - 15.07.22 PUT	403,750	0.52				
20	WHEATON PRECIOUS RG - 50.00 - 16.09.22 CALL	287	0.00				
	<b>Short positions</b>	<b>-313,129</b>	<b>-0.40</b>				
	<b>Derivative instruments</b>	<b>-313,129</b>	<b>-0.40</b>				
	<b>Options</b>	<b>-313,129</b>	<b>-0.40</b>				
	<i>Luxembourg</i>	-5,806	-0.01				
-2,450,000	FX OPTION - CALL EUR / PUT USD - 1.09 - 22.08.22	-5,806	-0.01				
	<i>United Kingdom</i>	-8,477	-0.01				
-15	FRESNILLO PLC-W/I - 750.00 - 19.08.22 PUT	-8,477	-0.01				
	<i>United States of America</i>	-298,846	-0.38				
-29	10YR US TREASURY NOTE - 120.50 - 26.08.22 CALL	-20,804	-0.03				

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		71,489,531	75,069,699	44,629,654	44,198,663
Net unrealised gains/(losses) on securities		-6,336,078	1,150,148	-4,397,218	307,379
Investments in securities at market value	2	65,153,453	76,219,847	40,232,436	44,506,042
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	57,335	-	-	705,721
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	2,696,550	-	1,411,949
Cash at bank and brokers		2,548,994	1,562,385	1,917,009	1,536,073
Interest receivable		594,755	573,950	423,442	400,885
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		223	44	23	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	40,712	-
<b>Total Assets</b>		<b>68,354,760</b>	<b>81,052,776</b>	<b>42,613,622</b>	<b>48,560,670</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	321,196	3,928
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	-	272,602	169,372	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	1,022,799	-	647,501	-
Payables resulting from redemptions		13,165	31,544	32,395	36,622
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		154,858	146,386	115,997	110,872
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>1,190,822</b>	<b>450,532</b>	<b>1,286,461</b>	<b>151,422</b>
<b>Net Assets</b>		<b>67,163,938</b>	<b>80,602,244</b>	<b>41,327,161</b>	<b>48,409,248</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025		
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		73,230,960	76,114,268	49,930,425	59,936,030
Net unrealised gains/(losses) on securities		-4,683,599	-1,238,086	-3,599,984	-902,769
Investments in securities at market value	2	68,547,361	74,876,182	46,330,441	59,033,261
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	88,172	-	726,241
Net unrealised gain on financial futures contracts	2, 8	-	50	-	-
Net unrealised gain on swaps contracts	2, 11	-	4,889,602	-	3,843,543
Cash at bank and brokers		6,700,222	1,289,835	5,140,955	1,859,040
Interest receivable		994,243	931,908	679,553	734,283
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		912	12	294	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>76,242,738</b>	<b>82,075,761</b>	<b>52,151,243</b>	<b>66,196,368</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	117,375	-	3,950,000
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	3,909,193	-	2,482,138	-
Net unrealised loss on financial futures contracts	2, 8	1,355	-	-	-
Net unrealised loss on swaps contracts	2, 11	852,988	-	1,141,843	-
Payables resulting from redemptions		-	118,897	20,080	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		218,876	223,618	153,707	182,408
Other payables		-	-	917	917
<b>Total Liabilities</b>		<b>4,982,412</b>	<b>459,890</b>	<b>3,798,685</b>	<b>4,133,325</b>
<b>Net Assets</b>		<b>71,260,326</b>	<b>81,615,871</b>	<b>48,352,558</b>	<b>62,063,043</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025		Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		72,412,824	76,775,053	40,981,994	43,611,748
Net unrealised gains/(losses) on securities		-4,284,438	2,493,937	-3,174,862	664,060
Investments in securities at market value	2	68,128,386	79,268,990	37,807,132	44,275,808
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	92,427	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	386,072	-	340,724
Cash at bank and brokers		7,801,129	4,072,959	4,027,242	2,330,787
Interest receivable		830,861	878,777	450,736	458,090
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		17	17	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	22,131	-	2,110
<b>Total Assets</b>		<b>76,760,393</b>	<b>84,721,373</b>	<b>42,285,110</b>	<b>47,407,519</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	2,010	-	-
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	3,691,858	-	2,539,216	405,684
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	230,069	-	631,064	-
Payables resulting from redemptions		-	31,815	1,003	8,010
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		208,036	207,260	90,982	98,251
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>4,129,963</b>	<b>241,085</b>	<b>3,262,265</b>	<b>511,945</b>
<b>Net Assets</b>		<b>72,630,430</b>	<b>84,480,288</b>	<b>39,022,845</b>	<b>46,895,574</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025		Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		110,005,633	112,976,233	43,314,307	49,206,693
Net unrealised gains/(losses) on securities		-4,329,342	366,153	-5,288,801	747,238
Investments in securities at market value	2	105,676,291	113,342,386	38,025,506	49,953,931
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	1,169,166
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	458,037	-	1,421,536
Cash at bank and brokers		2,254,444	9,183,666	2,391,412	611,168
Interest receivable		1,943,427	1,795,349	608,700	616,312
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		965	-	290	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>109,875,127</b>	<b>124,779,438</b>	<b>41,025,908</b>	<b>53,772,113</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	93,715	-	2,910,412
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	2,293,228	1,484,836	1,322,227	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	1,159,920	-
Payables resulting from redemptions		40	1,973	8,426	15,939
Payables resulting from purchases of securities		-	620,421	-	150,000
Accrued expenses		379,450	354,388	131,786	156,209
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>2,672,718</b>	<b>2,555,333</b>	<b>2,622,359</b>	<b>3,232,560</b>
<b>Net Assets</b>		<b>107,202,409</b>	<b>122,224,105</b>	<b>38,403,549</b>	<b>50,539,553</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025		Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		71,744,740	-	103,470,866	-
Net unrealised gains/(losses) on securities		-5,429,046	-	-4,753,247	-
Investments in securities at market value	2	66,315,694	-	98,717,619	-
Upfront premium Options contracts purchased at market value	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		1,166,962	-	5,990,987	-
Interest receivable		1,279,088	-	1,904,337	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		189	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>68,761,933</b>	<b>-</b>	<b>106,612,943</b>	<b>-</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	1,271,003	-	4,006,506	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		3,565	-	3,711	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		201,025	-	292,406	-
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>1,475,593</b>	<b>-</b>	<b>4,302,623</b>	<b>-</b>
<b>Net Assets</b>		<b>67,286,340</b>	<b>-</b>	<b>102,310,320</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Fund Solutions - Conservative		Amundi Fund Solutions - Balanced	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		339,403,825	296,607,526	296,613,604	225,165,486
Net unrealised gains/(losses) on securities		-29,047,698	15,403,597	-17,734,278	20,905,007
Investments in securities at market value	2	310,356,127	312,011,123	278,879,326	246,070,493
Upfront premium Options contracts purchased at market value	2, 10	276,184	366,668	377,842	315,697
Net unrealised gain on forward foreign exchange contracts	2, 9	1,052,938	-	872,925	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	609,759	-	554,327
Cash at bank and brokers		28,161,624	34,921,602	22,110,342	20,042,989
Interest receivable		10,436	2,960	13,687	2,189
Dividends receivable		4,410	4,410	3,087	3,087
Receivables resulting from subscriptions		223,134	2,040,465	244,558	1,355,211
Receivables resulting from sales of securities		1,923,822	267,456	1,259,914	953,967
Other receivables		48,780	29,521	48,540	28,489
<b>Total Assets</b>		<b>342,057,455</b>	<b>350,253,964</b>	<b>303,810,221</b>	<b>269,326,449</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		1,256,991	44,637	664,995	1,549,201
Upfront premium Options contracts written at market value	2, 10	6,098	81,173	10,672	66,192
Net unrealised loss on futures-style options contracts	2, 10	301,430	-	185,220	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	420,563	-	47,460
Net unrealised loss on financial futures contracts	2, 8	422,128	72,064	442,180	210,680
Net unrealised loss on swaps contracts	2, 11	125,596	-	166,563	-
Payables resulting from redemptions		928,679	328,700	270,345	163,919
Payables resulting from purchases of securities		-	5,804,108	-	5,425,946
Accrued expenses		1,519,710	1,266,952	1,266,448	960,809
Other payables		-	493	10,541	377
<b>Total Liabilities</b>		<b>4,560,632</b>	<b>8,018,690</b>	<b>3,016,964</b>	<b>8,424,584</b>
<b>Net Assets</b>		<b>337,496,823</b>	<b>342,235,274</b>	<b>300,793,257</b>	<b>260,901,865</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Sustainable Growth		Amundi Fund Solutions - Diversified Income Best Select	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		75,941,682	64,013,268	172,790,603	207,101,224
Net unrealised gains/(losses) on securities		-5,557,147	7,695,276	-5,939,382	9,603,734
Investments in securities at market value	2	70,384,535	71,708,544	166,851,221	216,704,958
Upfront premium Options contracts purchased at market value	2, 10	124,700	46,837	-	310,691
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	-	352,510	-	-
Cash at bank and brokers		8,873,544	9,239,390	21,876,126	12,415,704
Interest receivable		4,634	1,931	-	-
Dividends receivable		20,684	-	156,640	145,279
Receivables resulting from subscriptions		29,276	124,983	5,365	59,318
Receivables resulting from sales of securities		520	-	-	772,717
Other receivables		3,917	15,061	136,514	182,388
<b>Total Assets</b>		<b>79,441,810</b>	<b>81,489,256</b>	<b>189,025,866</b>	<b>230,591,055</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		319,450	207,989	195,265	-
Upfront premium Options contracts written at market value	2, 10	3,811	5,802	301,634	296,580
Net unrealised loss on futures-style options contracts	2, 10	33,185	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	550,167	181,814	77,475	256,357
Net unrealised loss on financial futures contracts	2, 8	308,053	277,711	9,933	205,924
Net unrealised loss on swaps contracts	2, 11	56,266	-	-	-
Payables resulting from redemptions		16,803	36,292	141,980	235,501
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		341,585	312,869	882,739	992,440
Other payables		-	-	155	-
<b>Total Liabilities</b>		<b>1,629,320</b>	<b>1,022,477</b>	<b>1,609,181</b>	<b>1,986,802</b>
<b>Net Assets</b>		<b>77,812,490</b>	<b>80,466,779</b>	<b>187,416,685</b>	<b>228,604,253</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Sustainable Income 11/2027		Combined	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		77,852,182	-	1,643,812,830	1,330,775,891
Net unrealised gains/(losses) on securities		-7,640,778	-	-112,195,898	57,195,674
Investments in securities at market value	2	70,211,404	-	1,531,616,932	1,387,971,565
Upfront premium Options contracts purchased at market value	2, 10	759,471	-	1,538,197	1,039,893
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	1,983,198	2,781,727
Net unrealised gain on financial futures contracts	2, 8	68,876	-	68,876	50
Net unrealised gain on swaps contracts	2, 11	288,639	-	288,639	16,964,609
Cash at bank and brokers		6,712,640	-	127,673,632	99,065,598
Interest receivable		809,031	-	10,546,930	6,396,634
Dividends receivable		36,003	-	220,824	152,776
Receivables resulting from subscriptions		325,781	-	831,027	3,580,050
Receivables resulting from sales of securities		-	-	3,184,256	1,994,140
Other receivables		61	-	278,524	279,700
<b>Total Assets</b>		<b>79,211,906</b>	<b>-</b>	<b>1,678,231,035</b>	<b>1,520,226,742</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	2,757,897	8,879,267
Upfront premium Options contracts written at market value	2, 10	313,129	-	635,344	449,747
Net unrealised loss on futures-style options contracts	2, 10	-	-	519,835	-
Net unrealised loss on forward foreign exchange contracts	2, 9	322,286	-	22,634,669	3,069,316
Net unrealised loss on financial futures contracts	2, 8	-	-	1,183,649	766,379
Net unrealised loss on swaps contracts	2, 11	-	-	6,034,609	-
Payables resulting from redemptions		325,781	-	1,765,973	1,009,212
Payables resulting from purchases of securities		-	-	-	12,000,475
Accrued expenses		321,959	-	6,279,564	5,012,462
Other payables		-	-	11,613	1,787
<b>Total Liabilities</b>		<b>1,283,155</b>	<b>-</b>	<b>41,823,153</b>	<b>31,188,645</b>
<b>Net Assets</b>		<b>77,928,751</b>	<b>-</b>	<b>1,636,407,882</b>	<b>1,489,038,097</b>

The accompanying notes form an integral part of these financial statements

## Amundi Fund Solutions - Buy and Watch Income 06/2025

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU1950964657	16,118.961	EUR	46.86	52.86	52.31
Class A Hedged Non - Distributing	LU1956945163	313,807.888	CZK	1,004.41	1,104.14	1,070.61
Class A Non - Distributing	LU1956944869	66,833.138	EUR	47.79	53.91	52.85
Class AT Distributing Annually	LU1956945593	1,055,957.200	EUR	46.62	52.46	52.15
Class I Non - Distributing	LU1963343436	1,000.000	EUR	971.38	1,092.86	1,065.64
Class R Non - Distributing	LU1963343279	5,600.415	EUR	48.41	54.50	53.19
<b>Total Net Assets</b>			<b>EUR</b>	<b>67,163,938</b>	<b>77,800,391</b>	<b>80,222,345</b>

## Amundi Fund Solutions - Buy and Watch Income 07/2025

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU1950964814	44,116.000	EUR	45.32	51.94	51.61
Class A Hedged Distributing Annually	LU1983288710	102,173.657	CZK	950.74	1,061.62	1,042.94
Class A Hedged Distributing Annually	LU1956945759	21,666.333	USD	45.93	52.29	51.94
Class A Hedged Non - Distributing	LU1956945916	266,864.202	CZK	971.22	1,084.86	1,054.77
Class A Non - Distributing	LU1956945676	103,896.684	EUR	46.32	53.08	52.19
Class AT Distributing Annually	LU1956946211	276,709.000	EUR	44.90	51.38	51.34
Class I Non - Distributing	LU1963343782	7,154.579	EUR	941.15	1,075.70	1,051.93
<b>Total Net Assets</b>			<b>EUR</b>	<b>41,327,161</b>	<b>47,622,465</b>	<b>47,772,503</b>

## Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU2033257978	23,899.848	EUR	44.87	51.33	49.52
Class A Hedged Distributing Annually	LU2033258273	52,467.982	CZK	934.35	1,041.77	993.56
Class A Hedged Non - Distributing	LU2033258356	607,632.831	CZK	966.82	1,078.00	1,011.68
Class A Non - Distributing	LU2033258190	277,300.026	EUR	46.44	53.13	50.42
Class AT Distributing Annually	LU2033258430	430,701.000	EUR	44.77	51.18	49.44
Class I Distributing Annually	LU2033259081	500.000	EUR	922.10	1,051.95	1,013.82
Class R Non - Distributing	LU2033258943	251,800.000	EUR	47.00	53.65	50.68
<b>Total Net Assets</b>			<b>EUR</b>	<b>71,260,326</b>	<b>81,621,659</b>	<b>81,085,561</b>

## Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU2033259164	214,622.181	EUR	43.89	51.81	49.77
Class A Hedged Distributing Annually	LU2033259594	592.107	CZK	912.48	1,049.78	997.47
Class A Hedged Distributing Annually	LU2052238354	36,950.000	USD	44.33	52.52	50.61
Class A Hedged Distributing Monthly	LU2076247720	236,904.231	USD	41.29	48.84	48.29
Class A Hedged Non - Distributing	LU2033259321	128,612.017	CZK	938.07	1,064.84	997.55
Class A Hedged Non - Distributing	LU2041715728	62,355.869	USD	46.52	53.81	50.61
Class A Non - Distributing	LU2033259248	138,829.346	EUR	45.12	52.55	49.77
Class AT Distributing Annually	LU2033259677	311,300.000	EUR	43.67	51.71	49.78
Class E Distributing Annually	LU2033259750	26,645.000	EUR	4.385	5.177	4.976

## Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class R Non - Distributing	LU2033260097	7,898.587	EUR	45.63	53.01	49.99
<b>Total Net Assets</b>			<b>EUR</b>	<b>48,352,558</b>	<b>61,088,705</b>	<b>61,447,925</b>

## Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU2167065874	717,150.138	EUR	46.82	52.57	52.64
Class A Hedged Non - Distributing	LU2167066096	324,238.055	CZK	987.08	1,081.39	1,053.03
Class A Non - Distributing	LU2167065957	273,823.438	EUR	47.70	53.56	52.64
Class AT Distributing Annually	LU2167066252	220,912.000	EUR	46.73	52.53	52.61
Class R Distributing Annually	LU2167066419	33,100.000	EUR	47.05	52.77	52.71
Class R Non - Distributing	LU2167066500	24,500.000	EUR	47.94	53.76	52.71
<b>Total Net Assets</b>			<b>EUR</b>	<b>72,630,430</b>	<b>82,350,275</b>	<b>83,246,213</b>

## Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Hedged Non - Distributing	LU2209481451	43,098.308	USD	45.33	51.89	50.17
Class A Hedged Non - Distributing	LU2209393326	336,304.702	CZK	926.53	1,040.50	1,001.99
Class A Non - Distributing	LU2209393243	52,586.305	EUR	44.68	51.48	50.13
Class AT Distributing Annually	LU2209395297	500,499.000	EUR	44.37	51.02	50.13
<b>Total Net Assets</b>			<b>EUR</b>	<b>39,022,845</b>	<b>44,928,228</b>	<b>45,300,967</b>

## Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU2265236260	284,112.743	EUR	44.39	51.03	-
Class A Hedged Non - Distributing	LU2265236930	154,824.476	USD	45.86	51.33	-
Class A Hedged Non - Distributing	LU2265237151	808,976.855	CZK	938.52	1,030.57	-
Class A Non - Distributing	LU2265236344	191,008.801	EUR	45.29	51.03	-
Class AT Distributing Annually	LU2265237318	598,017.900	EUR	44.39	51.03	-
Class B Distributing Annually	LU2265236187	494,045.101	EUR	44.35	50.94	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>107,202,409</b>	<b>122,742,159</b>	<b>-</b>

## Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU2092767396	994.000	EUR	43.11	53.66	54.64
Class A Hedged Distributing Annually	LU2092767719	-	USD	-	54.37	54.95
Class A Hedged Non - Distributing	LU2092767552	275,424.718	CZK	935.05	1,108.80	1,094.25
Class A Hedged Non - Distributing	LU2092767636	63,123.297	USD	45.93	55.46	54.95
Class A Non - Distributing	LU2092767479	29,678.658	EUR	45.03	54.74	54.64

## Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class AT Distributing Annually	LU2092767982	253,676.000	EUR	43.28	53.76	54.64
Class E Distributing Annually	LU2092768014	1,863,323.640	EUR	4.299	5.358	5.463
Class W Distributing Annually	LU2092768444	1,127,991.616	EUR	4.298	5.350	5.456
<b>Total Net Assets</b>			<b>EUR</b>	<b>38,403,549</b>	<b>48,620,842</b>	<b>54,323,603</b>

## Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Hedged Non - Distributing	LU2369632844	23,450,912.256	CZK	45.17	49.84	-
Class A Non - Distributing	LU2369632414	153,282.843	EUR	43.96	49.77	-
Class AT Distributing Annually	LU2369632927	388,382.000	EUR	44.03	49.78	-
Class I Non - Distributing	LU2369633578	700.000	EUR	882.26	996.08	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>67,286,340</b>	<b>75,453,056</b>	<b>-</b>

## Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Hedged Non - Distributing	LU2420346947	1,855,047.684	CZK	927.98	-	-
Class A Non - Distributing	LU2420346863	135,587.441	EUR	45.67	-	-
Class AT Distributing Annually	LU2420347085	580,821.250	EUR	45.67	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>102,310,320</b>	<b>-</b>	<b>-</b>

## Amundi Fund Solutions - Conservative

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU1121647827	132,102.925	EUR	64.76	75.00	72.79
Class A Hedged Non - Distributing	LU1121647744	4,335,693.161	CZK	1,242.41	1,402.12	1,347.06
Class A Non - Distributing	LU1121647660	3,311,583.686	EUR	7.89	9.13	8.87
Class A Non - Distributing	LU1121648049	3,311,583.686	USD	8.25	10.39	10.85
Class C Non - Distributing	LU1121648122	2,097,018.422	EUR	6.73	7.84	7.68
Class E Non - Distributing	LU1121648395	7,246,209.850	EUR	8.343	9.663	9.381
Class F Non - Distributing	LU1121648478	1,296,267.522	EUR	7.201	8.365	8.170
Class I Non - Distributing	LU1560663970	1,037.298	EUR	1,020.32	1,177.76	1,135.51
Class R Distributing Annually	LU1706863732	100.000	EUR	49.62	57.29	55.25
Class R Non - Distributing	LU1706863575	1,506.866	EUR	49.63	57.30	55.28
Class R Non - Distributing	LU1706863658	1,506.866	USD	51.88	65.16	67.63
<b>Total Net Assets</b>			<b>EUR</b>	<b>337,496,823</b>	<b>382,837,188</b>	<b>252,629,145</b>

## Amundi Fund Solutions - Balanced

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Hedged Non - Distributing	LU1121646696	3,077,417.173	CZK	1,323.93	1,499.08	1,342.71

## Amundi Fund Solutions - Balanced

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU1121646779	1,012,319.255	EUR	79.41	92.22	83.43
Class A Non - Distributing	LU1121646423	1,012,319.255	USD	83.02	104.87	102.08
Class C Non - Distributing	LU1121646852	125,732.841	EUR	71.48	83.42	76.23
Class E Non - Distributing	LU1121646936	4,883,002.746	EUR	7.962	9.248	8.369
Class F Non - Distributing	LU1121647074	1,133,116.156	EUR	6.905	8.044	7.323
Class R Non - Distributing	LU1706863906	100.000	EUR	54.67	63.30	56.92
Class R Non - Distributing	LU1706863815	100.000	USD	57.15	71.99	69.65
<b>Total Net Assets</b>			<b>EUR</b>	<b>300,793,257</b>	<b>313,855,783</b>	<b>209,549,831</b>

## Amundi Fund Solutions - Sustainable Growth

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Hedged Non - Distributing	LU1121647231	643,682.698	CZK	723.69	913.96	842.43
Class A Non - Distributing	LU1121647157	830,176.473	EUR	66.54	78.31	67.01
Class A Non - Distributing	LU1202082928	830,176.473	USD	69.56	89.06	81.99
Class E Non - Distributing	LU1121647314	340,988.469	EUR	4.740	5.580	4.776
Class F Non - Distributing	LU1121647405	499,264.145	EUR	4.248	5.019	4.327
Class R Non - Distributing	LU1706864110	100.000	EUR	55.15	64.69	54.96
<b>Total Net Assets</b>			<b>EUR</b>	<b>77,812,490</b>	<b>88,245,175</b>	<b>72,449,347</b>

## Amundi Fund Solutions - Diversified Income Best Select

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU1431872925	4,223,591.526	EUR	44.24	49.82	46.88
Class H Distributing Annually	LU1431873063	5.795	EUR	915.56	1,027.62	960.67
Class I Distributing Annually	LU1431873147	609.476	EUR	928.24	1,040.59	970.63
<b>Total Net Assets</b>			<b>EUR</b>	<b>187,416,685</b>	<b>226,270,220</b>	<b>248,549,906</b>

## Amundi Fund Solutions - Sustainable Income 11/2027

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class Y Distributing Annually	LU2370614971	1,337,836.491	EUR	45.56	50.50	-
Class Y Non - Distributing	LU2370614898	372,466.571	EUR	45.56	50.50	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>77,928,751</b>	<b>87,333,009</b>	<b>-</b>

## 1 INTRODUCTION

Amundi Fund Solutions (the "SICAV") is organised as an open-ended investment company. The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 October 2014 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 period-end, and updated for the last time on 12 February 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 4 April 2018.

The SICAV's initial capital of thirty one thousand Euro (EUR 31,000) divided into three hundred and ten (310) Shares of no par value fully held by Amundi Luxembourg S.A. has been unblocked after the effective launch of Amundi Fund Solutions.

The SICAV is 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 RESA and have been published and amended for the last time on 1 January 2018.

The following Sub-Fund has been launched:

The Sub-Fund Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026 was launched on 14 March 2022.

As at 30 June 2022, 15 Sub-Funds were active as detailed below:

### Bond Sub-Funds

Amundi Fund Solutions - Buy and Watch Income 06/2025  
 Amundi Fund Solutions - Buy and Watch Income 07/2025  
 Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024  
 Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025  
 Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025  
 Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025  
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025  
 Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026  
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025  
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026

### Multi-Asset Sub-Funds

Amundi Fund Solutions - Conservative  
 Amundi Fund Solutions - Balanced  
 Amundi Fund Solutions - Sustainable Growth  
 Amundi Fund Solutions - Diversified Income Best Select  
 Amundi Fund Solutions - Sustainable Income 11/2027

Detailed Share Classes active as at June 30, 2022 are listed in the "Financial Details Relating to the last 3 Years" and the description of Shares Classes is disclosed in the last 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 reflect the Net Asset Values ("NAV") as calculated on the last business day of the period based on latest available market prices of the investments.

### Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the relevant Valuation Day. 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 SICAV.
- **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 SICAV. 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". The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share 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". 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 SICAV 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".

- **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 cashflows, 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".
- **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". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.  
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 SICAV.
- **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.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF 30 JUNE 2022

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 30 June 2022. Transactions in foreign currencies are converted into the Base Currency of the Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 30 June 2022 are as follows:

1 EUR =		1 EUR =	
1.52035	AUD	21.09275	MXN
5.46715	BRL	4.60785	MYR
1.34855	CAD	10.32875	NOK
1.00090	CHF	1.68145	NZD
6.99855	CNY	4.70015	PLN
24.73550	CZK	57.23845	RUB
7.43665	DKK	10.71315	SEK
0.86080	GBP	1.45495	SGD
8.20360	HKD	36.96190	THB
396.79000	HUF	17.45535	TRY
3.66130	ILS	1.04545	USD
82.56180	INR	17.12705	ZAR
142.02965	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 max 0.35% to max 2.25% per annum and it is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class and is payable monthly in arrears.

For Share Classes S and X, the management fees are agreed between the Management Company and the relevant investors and are charged and collected by the Management Company directly from the Shareholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 30 June 2022 are as follow:

Sub-Fund	Class A	Class AT	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class W	Class Y
Amundi Fund Solutions - Buy and Watch Income 06/2025	0.85%	0.35%	*	*	*	*	*	0.35%	0.42%	*	*
Amundi Fund Solutions - Buy and Watch Income 07/2025	0.85%	0.55%	*	*	*	*	*	0.35%	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	0.90%	0.75%	*	*	*	*	*	0.37%	0.45%	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	0.90%	0.70%	*	*	0.90%	*	*	*	0.45%	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	0.70%	0.90%	*	*	*	*	*	*	0.45%	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	0.90%	0.48%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	1.00%	1.00%	1.20%	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	0.90%	0.90%	*	*	0.90%	*	*	*	*	1.10%	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	1.00%	0.75%	*	*	*	*	*	0.50%	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	1.00%	1.00%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Conservative	1.20%	*	*	1.20%	1.20%	1.80%	*	0.55%	0.60%	*	*
Amundi Fund Solutions - Balanced	1.20%	*	*	1.20%	1.20%	1.80%	*	*	0.60%	*	*
Amundi Fund Solutions - Sustainable Growth	1.40%	*	*	*	1.40%	2.10%	*	*	0.70%	*	*
Amundi Fund Solutions - Diversified Income Best Select	1.50%	*	*	*	*	*	0.85%	0.65%	*	*	*
Amundi Fund Solutions - Sustainable Income 11/2027	*	*	*	*	*	*	*	*	*	*	1.45%

\*Not launched and/or applicable

The distribution fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0% to 1.50% p.a, depending on the relevant Share Class.

The distribution fee rates effectively applied as at 30 June 2022 are as follows:

Sub-Fund	Class A	Class AT	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class W	Class Y
Amundi Fund Solutions - Buy and Watch Income 06/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 07/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Conservative	*	*	*	1.00%	*	*	*	*	*	*	*
Amundi Fund Solutions - Balanced	*	*	*	1.00%	*	*	*	*	*	*	*
Amundi Fund Solutions - Sustainable Growth	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Diversified Income Best Select	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Sustainable Income 11/2027	*	*	*	*	*	*	*	*	*	*	*

\*Not launched and/or applicable

## 5 PERFORMANCE FEES

The performance fee, set up at a maximum rate of 5% (where applicable and depending on the Share Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Shares during the Performance Period. The calculation is as follows:

- 1) where the benchmark or performance returns are positive, the Management Company earns a performance fee equal to the percentage listed in Appendix I of the Prospectus of the outperformance the relevant Classes of Units achieved over its respective benchmark subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Period.
- 2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, the Management Company earns a performance fee equal to the percentage listed in Appendix I of the Prospectus of the positive performance that the relevant Classes of Shares achieved subject, where applicable, to the High Watermark Principle during the Performance Period.
- 3) where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee is calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Share below which performance fees is not paid.

It is set at the Net Asset Value per Share of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Share at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Share of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

## 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 of portfolio value at each month end of the Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is 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 Share Classes, the number of clients' accounts and the number of transactions processed.

## 7 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV 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 Share 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 SICAV may be subject to non-recoverable withholding tax in the countries of origin.

## 8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2022, certain sub-funds had the following positions on futures contracts:

### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
1	EURO BOBL	09-2022	EUR	-770.00
3	EURO SCHATZ	09-2022	EUR	-585.00
<b>Total :</b>				<b>-1,355.00</b>

### ■ Amundi Fund Solutions - Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-11	DAX INDEX	09-2022	EUR	166,525.00
57	EURO BUND	09-2022	EUR	-49,780.00
458	EURO STOXX BANKS	09-2022	EUR	-57,250.00
-329	EURO STOXX 50	09-2022	EUR	102,520.00
100	EURO-BTP FUTURE	09-2022	EUR	263,700.00
78	EURO-OAT FUTURES	09-2022	EUR	-197,340.00
262	FTSE CHINA A50	07-2022	USD	29,070.74
15	MINI MSCI EMG MKT	09-2022	USD	-18,720.41
10	NIKKEI 225 (SGX)	09-2022	JPY	-56,572.69
-56	SGX CNX NIFTY	07-2022	USD	7,445.60
-139	SHORT EURO BTP	09-2022	EUR	-419,770.00
49	S&P 500 EMINI	09-2022	USD	-534,497.11
32	SWISS MKT INDEX FUT	09-2022	CHF	-21,420.72
-141	US 10YR ULTRA T NOTE	09-2022	USD	299,235.68
15	XAV HEALTH CARE	09-2022	USD	93,261.28
112	10Y AUSTRALIAN BOND	09-2022	AUD	-28,535.01
<b>Total :</b>				<b>-422,127.64</b>

### ■ Amundi Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-14	DAX INDEX	09-2022	EUR	211,925.00
32	EURO BUND	09-2022	EUR	18,460.00
568	EURO STOXX BANKS	09-2022	EUR	-71,000.00
-336	EURO STOXX 50	09-2022	EUR	108,010.00
86	EURO-BTP FUTURE	09-2022	EUR	362,610.00
347	FTSE CHINA A50	07-2022	USD	38,502.08
-75	SGX CNX NIFTY	07-2022	USD	9,971.78
-184	SHORT EURO BTP	09-2022	EUR	-555,690.00
92	S&P 500 EMINI	09-2022	USD	-1,003,553.49
42	SWISS MKT INDEX FUT	09-2022	CHF	-28,114.70
-180	US 10YR ULTRA T NOTE	09-2022	USD	379,038.34
20	XAV HEALTH CARE	09-2022	USD	124,348.37
144	10Y AUSTRALIAN BOND	09-2022	AUD	-36,687.87
<b>Total :</b>				<b>-442,180.49</b>

### ■ Amundi Fund Solutions - Sustainable Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-5	DAX INDEX	09-2022	EUR	75,700.00
42	EURO BUND	09-2022	EUR	-58,760.00
196	EURO STOXX BANKS	09-2022	EUR	-24,500.00
-171	EURO STOXX 50	09-2022	EUR	52,360.00
29	EURO-BTP FUTURE	09-2022	EUR	124,180.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
26	NIKKEI 225 (SGX)	09-2022	JPY		-147,089.01
-62	SHORT EURO BTP	09-2022	EUR		-187,240.00
27	S&P 500 EMINI	09-2022	USD		-294,516.72
14	SWISS MKT INDEX FUT	09-2022	CHF		-9,371.57
-62	US 10YR ULTRA T NOTE	09-2022	USD		130,401.39
7	XAV HEALTH CARE	09-2022	USD		43,521.93
50	10Y AUSTRALIAN BOND	09-2022	AUD		-12,738.84
<b>Total :</b>					<b>-308,052.82</b>

#### ■ Amundi Fund Solutions - Diversified Income Best Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR	
-20	EURO STOXX 50	09-2022	EUR	-6,000.00	
-42	MSCI EM NTR INDEX	09-2022	EUR	11,634.00	
-2	NASDAQ 100 E-MINI	09-2022	USD	-4,926.11	
-4	S&P 500 EMINI	09-2022	USD	-10,641.35	
<b>Total :</b>					<b>-9,933.46</b>

#### ■ Amundi Fund Solutions - Sustainable Income 11/2027

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR	
8	CAN 10YR BOND FUT	09-2022	CAD	-27,407.22	
-57	EURO BOBL	09-2022	EUR	58,710.00	
9	EURO BUND	09-2022	EUR	-21,510.00	
-7	EURO BUXL	09-2022	EUR	50,660.00	
-7	EURO SCHATZ	09-2022	EUR	1,610.00	
-39	EURO STOXX 50	09-2022	EUR	10,550.00	
-11	EURO-BTP FUTURE	09-2022	EUR	1,870.00	
-4	FTSE 100 INDEX	09-2022	GBP	1,324.35	
3	JAPANESE 10Y BOND	09-2022	JPY	-12,039.74	
-25	LONG GILT	09-2022	GBP	46,840.15	
-1	MSCI EM NTR INDEX	09-2022	EUR	277.00	
-2	NIKKEI 225 OSE	09-2022	JPY	22,248.88	
-5	S&P 500 EMINI	09-2022	USD	45,877.37	
-6	SWISS MKT INDEX FUT	09-2022	CHF	3,916.48	
-22	US LONG BOND	09-2022	USD	43,895.58	
70	US 10YR ULTRA T NOTE	09-2022	USD	-141,371.54	
40	US 2 YR NOTE FUTURE	10-2022	USD	-2,466.23	
6	US 5 YR NOTE FUTURE	10-2022	USD	-6,008.18	
28	10Y AUSTRALIAN BOND	09-2022	AUD	-8,100.45	
<b>Total :</b>					<b>68,876.45</b>

## 9 Open Positions on Forward Foreign Exchange Contracts

As at 30 June 2022, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below :

### ■ Amundi Fund Solutions - Buy and Watch Income 06/2025

	Currency	Amount in EUR
Currency receivable	CZK	13,357,237.94
	EUR	9,594,032.92
	<b>Total :</b>	<b>22,951,270.86</b>
Currency payable	CZK	460,684.03
	EUR	13,284,854.42
	GBP	3,615,842.83
	USD	5,532,554.57
	<b>Total :</b>	<b>22,893,935.85</b>
<b>Total unrealised :</b>		<b>57,335.01</b>

The maximal final expiry date for the open contracts will be 14 September 2022.

### ■ Amundi Fund Solutions - Buy and Watch Income 07/2025

	Currency	Amount in EUR
Currency receivable	CZK	15,115,407.70
	EUR	10,880,894.68
	USD	1,110,873.21
	<b>Total :</b>	<b>27,107,175.59</b>
Currency payable	CZK	567,185.75
	EUR	16,115,203.18
	GBP	975,461.80
	USD	9,618,697.27
	<b>Total :</b>	<b>27,276,548.00</b>
<b>Total unrealised :</b>		<b>-169,372.41</b>

The maximal final expiry date for the open contracts will be 15 April 2025.

### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

	Currency	Amount in EUR
Currency receivable	CZK	27,179,317.24
	EUR	45,954,878.63
	USD	4,642,713.80
	<b>Total :</b>	<b>77,776,909.67</b>
Currency payable	CZK	1,259,479.63
	EUR	31,401,349.03
	GBP	6,038,075.30
	USD	42,987,198.24
	<b>Total :</b>	<b>81,686,102.20</b>
<b>Total unrealised :</b>		<b>-3,909,192.53</b>

The maximal final expiry date for the open contracts will be 15 October 2024.

### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

	Currency	Amount in EUR
Currency receivable	CZK	5,239,383.17
	EUR	36,383,518.08
	USD	25,168,911.06
	<b>Total :</b>	<b>66,791,812.31</b>
Currency payable	CZK	298,214.72
	EUR	29,499,423.00
	GBP	5,225,257.47
	USD	34,251,055.54
	<b>Total :</b>	<b>69,273,950.73</b>
<b>Total unrealised :</b>		<b>-2,482,138.42</b>

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

■ Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

	Currency	Amount in EUR
Currency receivable	CZK	13,376,746.55
	EUR	39,584,383.23
	USD	9,993,800.57
	<b>Total :</b>	<b>62,954,930.35</b>
Currency payable	CZK	318,150.49
	EUR	23,008,023.01
	GBP	4,702,731.73
	USD	38,617,882.74
	<b>Total :</b>	<b>66,646,787.97</b>
	<b>Total unrealised :</b>	<b>-3,691,857.62</b>

The maximal final expiry date for the open contracts will be 04 April 2025.

■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

	Currency	Amount in EUR
Currency receivable	CZK	13,308,103.47
	EUR	22,400,320.00
	USD	5,433,912.60
	<b>Total :</b>	<b>41,142,336.07</b>
Currency payable	CZK	609,742.13
	EUR	18,522,553.58
	GBP	3,389,226.66
	USD	21,160,029.27
	<b>Total :</b>	<b>43,681,551.64</b>
	<b>Total unrealised :</b>	<b>-2,539,215.57</b>

The maximal final expiry date for the open contracts will be 15 July 2025.

■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025

	Currency	Amount in EUR
Currency receivable	CZK	32,411,755.87
	EUR	116,923,752.17
	USD	18,842,188.08
	<b>Total :</b>	<b>168,177,696.12</b>
Currency payable	CZK	1,562,248.76
	EUR	50,521,236.10
	GBP	296,236.06
	USD	118,091,203.52
	<b>Total :</b>	<b>170,470,924.44</b>
	<b>Total unrealised :</b>	<b>-2,293,228.32</b>

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

■ Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

	Currency	Amount in EUR
Currency receivable	CZK	11,091,283.17
	EUR	23,131,233.12
	USD	8,114,206.16
	<b>Total :</b>	<b>42,336,722.45</b>
Currency payable	CZK	625,904.85
	EUR	18,963,167.28
	USD	24,069,877.76
	<b>Total :</b>	<b>43,658,949.89</b>
	<b>Total unrealised :</b>	<b>-1,322,227.44</b>

The maximal final expiry date for the open contracts will be 30 March 2026.

■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025

	Currency	Amount in EUR
Currency receivable	CZK	45,453,851.16
	EUR	70,891,015.08
	USD	7,933,439.63

		<b>Total :</b>	<b>124,278,305.87</b>
<b>Currency payable</b>	CZK		2,357,250.38
	EUR		53,103,864.90
	USD		70,088,193.88
		<b>Total :</b>	<b>125,549,309.16</b>
		<b>Total unrealised :</b>	<b>-1,271,003.29</b>

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

#### ■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026

	<b>Currency</b>	<b>Amount in EUR</b>	
<b>Currency receivable</b>	CZK	73,656,865.76	
	EUR	115,619,760.31	
	USD	11,496,276.48	
		<b>Total :</b>	<b>200,772,902.55</b>
<b>Currency payable</b>	CZK	3,719,417.20	
	EUR	84,700,649.76	
	USD	116,359,341.72	
		<b>Total :</b>	<b>204,779,408.68</b>
		<b>Total unrealised :</b>	<b>-4,006,506.13</b>

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

#### ■ Amundi Fund Solutions - Conservative

	<b>Currency</b>	<b>Amount in EUR</b>	
<b>Currency receivable</b>	AUD	8,907,501.31	
	BRL	1,679,142.35	
	CHF	3,830,990.34	
	CZK	234,248,245.62	
	EUR	17,114,989.31	
	JPY	3,731,480.76	
	NOK	1,821,149.40	
	SEK	3,965,723.86	
	USD	10,174,042.95	
		<b>Total :</b>	<b>285,473,265.90</b>
<b>Currency payable</b>	CAD	5,795,367.05	
	CZK	17,156,660.53	
	EUR	252,754,899.14	
	HUF	947,739.01	
	PLN	945,959.14	
	USD	6,819,702.67	
		<b>Total :</b>	<b>284,420,327.54</b>
		<b>Total unrealised :</b>	<b>1,052,938.36</b>

The maximal final expiry date for the open contracts will be 22 September 2022.

#### ■ Amundi Fund Solutions - Balanced

	<b>Currency</b>	<b>Amount in EUR</b>	
<b>Currency receivable</b>	AUD	11,599,704.70	
	BRL	1,475,753.27	
	CHF	4,731,502.02	
	CZK	175,722,074.99	
	EUR	11,050,464.46	
	JPY	2,389,488.27	
	NOK	2,373,465.20	
	SEK	4,874,743.69	
	USD	21,203,283.21	
		<b>Total :</b>	<b>235,420,479.81</b>
<b>Currency payable</b>	CAD	7,576,268.40	
	CZK	11,080,145.99	
	EUR	206,123,624.34	
	HUF	817,183.13	
	PLN	815,648.44	
	USD	8,134,684.36	
		<b>Total :</b>	<b>234,547,554.66</b>
		<b>Total unrealised :</b>	<b>872,925.15</b>

The maximal final expiry date for the open contracts will be 22 September 2022.



#### ■ Amundi Fund Solutions - Sustainable Growth

	Currency	Amount in EUR
Currency receivable	AUD	3,928,725.04
	BRL	373,668.30
	CHF	1,628,043.70
	CZK	20,999,073.90
	JPY	2,898,224.83
	NOK	802,350.66
	SEK	1,698,168.91
	USD	3,397,919.53
	<b>Total :</b>	<b>35,726,174.87</b>
Currency payable	CAD	2,561,234.02
	CZK	2,046,361.03
	EUR	7,182,500.28
	HUF	207,922.33
	PLN	207,531.85
	USD	24,070,792.37
		<b>Total :</b>
	<b>Total unrealised :</b>	<b>-550,167.01</b>

The maximal final expiry date for the open contracts will be 22 September 2022.

#### ■ Amundi Fund Solutions - Diversified Income Best Select

	Currency	Amount in EUR
Currency receivable	EUR	6,978,047.27
		<b>Total :</b>
Currency payable	USD	7,055,522.71
		<b>Total :</b>
	<b>Total unrealised :</b>	<b>-77,475.44</b>

The final expiry date for all open contracts will be 22 September 2022.

#### ■ Amundi Fund Solutions - Sustainable Income 11/2027

	Currency	Amount in EUR	
Currency receivable	BRL	799,365.47	
	CNY	14,261.18	
	DKK	53,787.68	
	EUR	41,829,674.61	
	GBP	116,142.22	
	INR	120,263.04	
	JPY	422,418.33	
	MXN	174,556.97	
	MYR	803,503.45	
	NOK	783,212.32	
	SEK	429,015.07	
	USD	522,342.50	
	ZAR	180,516.22	
		<b>Total :</b>	<b>46,249,059.06</b>
	Currency payable	AUD	295,602.56
CAD		259,415.82	
CHF		549,491.72	
DKK		376,518.32	
EUR		2,162,941.44	
GBP		5,690,968.96	
HKD		840,975.93	
HUF		238,725.41	
JPY		915,239.72	
MYR		520,850.29	
PLN		318,566.27	
USD		34,332,171.24	
ZAR		69,877.25	
		<b>Total :</b>	<b>46,571,344.93</b>
		<b>Total unrealised :</b>	<b>-322,285.87</b>

The maximal final expiry date for the open contracts will be 13 September 2022.

## 10 OPTIONS

As at 30 June 2022, certain Sub-Funds had the following open positions :

### UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

### FUTURES-STYLE OPTIONS CONTRACTS

#### ■ Amundi Fund Solutions - Conservative

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /CALL	126.00	26/08/22	EUR	-345
BOBL EUREX /PUT	117.50	26/08/22	EUR	-345
BOBL EUREX /PUT	120.50	26/08/22	EUR	345

As at 30 June 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 301,430.00.

#### ■ Amundi Fund Solutions - Balanced

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /CALL	126.00	26/08/22	EUR	-212
BOBL EUREX /PUT	117.50	26/08/22	EUR	-212
BOBL EUREX /PUT	120.50	26/08/22	EUR	212

As at 30 June 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 185,220.00.

#### ■ Amundi Fund Solutions - Sustainable Growth

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /CALL	126.00	26/08/22	EUR	-38
BOBL EUREX /PUT	117.50	26/08/22	EUR	-38
BOBL EUREX /PUT	120.50	26/08/22	EUR	38

As at 30 June 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 33,185.00.

## 11 SWAPS

As at 30 June 2022, certain Sub-Funds had the following positions on swaps contracts.

### Amundi Fund Solutions - Buy and Watch Income 06/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	200,000	54,665.48
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	200,000	-4,277.20
20-Jun-24	Credit Default Swap Buyer	Ladbrokes Coral Group Ltd	-	1.000%	EUR	200,000	6,796.92
20-Jun-24	Credit Default Swap Buyer	Modulaire Global Finance PLC	-	5.000%	EUR	200,000	-13,951.97
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	200,000	40,292.11
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	200,000	9,792.40
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	1,600,000	129,054.46
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	1,600,000	-21,841.50
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	1,600,000	-41,666.86
20-Jun-25	Credit Default Swap Seller	Generali Finance	1.000%	-	EUR	1,600,000	-26,344.67
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	1,600,000	-83,502.60
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	14,000,100	95,152.41
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	50,000,000	-1,089,951.02
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	10,000,000	-105,294.45
20-Jun-25	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	800,000	83,379.69
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	800,000	-55,102.10
						<b>Total:</b>	<b>-1,022,798.90</b>

### Amundi Fund Solutions - Buy and Watch Income 07/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	125,000	34,165.93
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	125,000	-2,673.25
20-Jun-24	Credit Default Swap Buyer	Ladbrokes Coral Group Ltd	-	1.000%	EUR	125,000	4,248.08
20-Jun-24	Credit Default Swap Buyer	Modulaire Global Finance PLC	-	5.000%	EUR	125,000	-8,719.98
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	125,000	25,182.57
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	125,000	6,120.25
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	960,000	77,432.67
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	960,000	-13,104.90
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	960,000	-25,000.12
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	960,000	-50,101.56
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	8,750,063	59,470.26
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	30,000,000	-662,635.87
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	7,000,000	-73,706.12
20-Jun-25	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	460,000	47,943.32
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	960,000	-66,122.52
						<b>Total:</b>	<b>-647,501.24</b>

### Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	600,000	163,996.44
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	600,000	-12,831.61
20-Jun-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	600,000	58,315.19
20-Sep-24	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	1,100,000	-34,993.79
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	42,000,300	285,457.24
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	35,000,000	-470,881.53
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	20,000,000	-257,661.40
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	35,000,000	-454,335.51

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	15,000,000	-195,295.75
20-Sep-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	18,500,000	138,964.67
20-Sep-24	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	1,700,000	-73,722.19
<b>Total:</b>							<b>-852,988.24</b>

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	430,000	126,955.28
20-Dec-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	430,000	-8,183.47
20-Dec-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	430,000	52,076.46
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	30,766,775	212,033.19
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	13,500,000	-273,953.61
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	33,000,000	-685,458.78
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	33,000,000	-661,606.25
20-Dec-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	14,500,000	96,293.79
<b>Total:</b>							<b>-1,141,843.39</b>

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	8,000,000	-180,195.97
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	7,000,000	-153,458.27
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	11,000,000	54,258.76
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	10,000,000	49,326.15
<b>Total:</b>							<b>-230,069.33</b>

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	12,000,000	-312,004.30
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	16,000,000	-406,888.72
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	16,000,000	65,361.50
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	5,500,000	22,468.01
<b>Total:</b>							<b>-631,063.51</b>

#### ■ Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-24	Credit Default Swap Buyer	Chile	-	1.000%	USD	1,000,000	-7,989.23
20-Dec-24	Credit Default Swap Buyer	Qatar	-	1.000%	USD	1,000,000	-12,492.75
20-Jun-25	Credit Default Swap Seller	CDX EM 33 Index	1.000%	-	USD	13,300,000	-1,192,104.41
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 33 Index	5.000%	-	EUR	12,306,710	52,666.89
<b>Total:</b>							<b>-1,159,919.50</b>

### ■ Amundi Fund Solutions - Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	20,700,000	-1,591.37
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 37 Index	5.000%	-	EUR	3,950,000	-124,004.90
<b>Total:</b>							<b>-125,596.27</b>

### ■ Amundi Fund Solutions - Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	26,800,000	-2,060.32
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 37 Index	5.000%	-	EUR	5,240,000	-164,502.70
<b>Total:</b>							<b>-166,563.02</b>

### ■ Amundi Fund Solutions - Sustainable Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	9,100,000	-699.59
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 37 Index	5.000%	-	EUR	1,770,000	-55,566.75
<b>Total:</b>							<b>-56,266.34</b>

### ■ Amundi Fund Solutions - Sustainable Income 11/2027

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-27	Credit Default Swap Buyer	CDX EM 37 Index	-	1.000%	USD	3,500,000	335,149.37
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	2,000,000	16,219.52
15-Mar-32	Inflation Swap	-	1M CPTFEMU Index	2.669%	EUR	1,100,000	12,241.85
15-May-32	Inflation Swap	-	1M CPTFEMU Index	2.620%	EUR	700,000	949.86
08-Dec-31	Inflation Swap	-	1D CPURNSA Index	2.677%	USD	600,000	19,615.35
02-Mar-32	Inflation Swap	-	1D CPURNSA Index	2.828%	USD	1,600,000	11,483.81
08-Dec-26	Interest Rate Swap	-	2.445%	China IRS 1W	CNY	30,000,000	-25,148.42
27-Jan-27	Interest Rate Swap	-	2.250%	China IRS 1W	CNY	14,000,000	-29,117.27
12-Apr-27	Interest Rate Swap	-	2.383%	China IRS 1W	CNY	22,000,000	-31,604.45
22-Feb-27	Interest Rate Swap	-	5.717%	Indian OIS 1D	INR	220,000,000	-126,533.38
08-Dec-51	Interest Rate Swap	-	Tona 1D	0.474%	JPY	106,000,000	106,667.86
22-Jun-52	Interest Rate Swap	-	Tona 1D	1.080%	JPY	13,000,000	-1,285.60
<b>Total:</b>							<b>288,638.50</b>

## 12 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2022 is available free of charge at the registered office of the Management Company of the SICAV. All details relating to the Outstanding Derivatives Contracts as at 30 June 2022 are presented within the Notes to the Financial Statements.

## 13 DIVIDENDS

- **Monthly Target Distributing:** these classes aim to distribute on a monthly basis a dividend based on an annual target yield defined at the beginning of the year.
- **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.

Dividend Distribution policy is described in the prospectus of the SICAV for further details. No distribution other than those described in the prospectus have been done during the period.

## 14 SWING PRICING

Since December 2021, 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 December 2021 for the Sub-Fund Amundi Fund Solutions - Sustainable Income 11/2027 and the Sub-Fund has swung during the period.

No Net Asset Values are swung as at June 30, 2022.

## SFT REGULATION

During the period as at 30 June 2022, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

**Contact Information**

Amundi Fund Solutions  
Amundi Luxembourg S.A.  
5, Allée Scheffer,  
L-2520 Luxembourg

Tel.: 352 2686 8080

[www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)