
Annual Report
31 December 2022 (Audited)

Amundi Investment Funds

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

Amundi Investment Funds

Audited annual report

R.C.S. Luxembourg B 213.036

For the year ended as at 31/12/22

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

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

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

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

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

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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AUDITOR / CABINET DE RÉVISION AGRÉÉ

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■ United States

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

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

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

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

■ Eurozone

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

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

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

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

■ Emerging markets

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

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

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

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

The Board of Directors
Amundi Luxembourg S.A.

Luxembourg, April 17, 2023

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	103,480,845	94.87			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	96,855,212	88.79			
Bonds	96,855,212	88.79			
<i>Angola</i>	1,227,388	1.13			
1,000,000 ANGOLA 8.00% REGS 26/11/2029	880,160	0.81			
400,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	347,228	0.32			
<i>Argentina</i>	5,196,233	4.76			
2,400,000 ARGENTINA VAR 09/01/2038	765,096	0.70			
600,000 ARGENTINA VAR 09/07/2041	170,634	0.16			
250,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	230,415	0.21			
1,150,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	1,062,818	0.97			
111,687 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR	34,567	0.03			
685,139 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR (ISIN XS2385150177)	193,772	0.18			
950,000 YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029	719,825	0.66			
2,000,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	1,687,040	1.55			
498,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	332,066	0.30			
<i>Austria</i>	1,992,760	1.83			
200,000 KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031	161,924	0.15			
980,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	822,916	0.75			
1,000,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	1,007,920	0.93			
<i>Bahrain</i>	2,011,771	1.84			
60,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	51,940	0.05			
1,500,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	1,538,655	1.40			
400,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	421,176	0.39			
<i>Brazil</i>	4,330,227	3.97			
3,000,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 5.75% REGS 26/09/2023	3,000,630	2.75			
1,000,000 FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025	945,680	0.87			
260,000 LIGHT SERVICES DE ELECTRICIDADE SA 4.375% REGS 18/06/2026	218,473	0.20			
200,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	165,444	0.15			
<i>British Virgin Islands</i>	1,569,119	1.44			
100,000 HUARONG FINANCE II CO LTD 4.875% 22/11/2026	89,587	0.08			
400,000 HUARONG FINANCE 2019 CO LTD 2.50% 24/02/2023	396,992	0.36			
500,000 HUARONG FINANCE 2019 CO LTD 4.50% 29/05/2029	417,000	0.38			
1,000,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.10% REGS 08/01/2051	665,540	0.62			
			<i>Canada</i>	764,040	0.70
			800,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026	764,040	0.70
			<i>Cayman Islands</i>	2,778,727	2.55
			400,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	250,784	0.23
			300,000 CENTRAL CHN REAL ESTATE 7.65% 27/08/2023	109,083	0.10
			600,000 CENTRAL CHN REAL ESTATE 7.75% 24/05/2024	189,366	0.17
			1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 5.40% 27/05/2025	665,410	0.61
			600,000 ENDEAVOUR MINING PLC 5.00% REGS 14/10/2026	512,196	0.47
			400,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	325,308	0.30
			550,000 KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023	75,895	0.07
			950,000 KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025	131,347	0.12
			1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024	138,750	0.13
			200,000 RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	117,706	0.11
			400,000 SHIMAO GROUP HOLDINGS LIMITED 0% 21/02/2024	76,012	0.07
			1,000,000 SHIMAO GROUP HOLDINGS LIMITED 5.20% 30/01/2025	186,870	0.17
			<i>Chile</i>	2,812,314	2.58
			1,000,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	819,760	0.75
			2,000,000 REPUBLIC OF CHILE 2.75% 31/01/2027	1,844,540	1.69
			200,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 3.50% REGS 10/09/2051	148,014	0.14
			<i>Colombia</i>	4,253,468	3.90
			214,000 COLOMBIA 3.25% 22/04/2032	156,132	0.14
			600,000 COLOMBIA 3.875% 25/04/2027	532,398	0.49
			2,000,000 COLOMBIA 4.00% 26/02/2024	1,958,420	1.80
			200,000 COLOMBIA 4.125% 22/02/2042	126,398	0.12
			400,000 COLOMBIA 5.00% 15/06/2045	275,476	0.25
			1,200,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	1,204,644	1.10
			<i>Costa Rica</i>	974,340	0.89
			1,000,000 COSTA RICA 6.125% REGS 19/02/2031	974,340	0.89
			<i>Cyprus</i>	409,024	0.37
			800,000 MHP SE 7.75% REGS 10/05/2024	409,024	0.37
			<i>Dominican Republic</i>	3,642,401	3.34
			400,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	333,220	0.31
			460,000 DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	356,831	0.33
			600,000 DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	553,194	0.51
			450,000 DOMINICAN REPUBLIC 6.50% REGS 15/02/2048	372,236	0.34
			2,000,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	2,026,920	1.85
			<i>Egypt</i>	4,217,819	3.87
			200,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	165,412	0.15
			1,000,000 EGYPT 4.75% REGS 11/04/2025	955,947	0.89

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,000,000	EGYPT 5.875% REGS 11/06/2025	926,200	0.85	2,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	1,869,576	1.72
1,000,000	EGYPT 5.875% REGS 16/02/2031	698,600	0.64		<i>Kenya</i>	500,106	0.46
1,200,000	EGYPT 8.50% REGS 31/01/2047	801,600	0.73	600,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	500,106	0.46
1,000,000	EGYPT 8.70% REGS 01/03/2049	670,060	0.61		<i>Lebanon</i>	182,386	0.17
	<i>Ghana</i>	1,130,368	1.04	1,500,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	91,320	0.09
1,600,000	GHANA 10.75% REGS 14/10/2030	1,130,368	1.04	760,000	LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED	46,125	0.04
	<i>Greece</i>	511,428	0.47	500,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	30,330	0.03
600,000	PIRAEUS BANK SA VAR PERPETUAL	511,428	0.47	240,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	14,611	0.01
	<i>Guatemala</i>	865,973	0.79		<i>Luxembourg</i>	2,163,671	1.98
200,000	GUATEMALA 5.375% REGS 24/04/2032	196,258	0.18	270,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% REGS 28/01/2028	256,179	0.23
300,000	GUATEMALA 6.125% REGS 01/06/2050	283,479	0.26	1,200,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	580,164	0.53
400,000	REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	386,236	0.35	290,000	KENBOURNE INVEST SA 4.70% REGS 22/01/2028	228,227	0.21
	<i>Hungary</i>	2,905,931	2.66	1,400,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	623,126	0.57
220,000	REPUBLIC OF HUNGARY 5.00% 22/02/2027	233,189	0.21	500,000	MINERVA LUXEMBOURG SA 5.875% REGS 19/01/2028	475,975	0.44
2,200,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	2,109,096	1.93		<i>Mauritius</i>	557,622	0.51
600,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	563,646	0.52	600,000	HTA GROUP LTD 7.00% REGS 18/12/2025	557,622	0.51
	<i>Indonesia</i>	3,495,238	3.20		<i>Mexico</i>	11,698,942	10.72
1,700,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	1,565,530	1.43	200,000	ALPEK SA DE CV 3.25% REGS 25/02/2031	167,872	0.15
705,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	618,602	0.57	200,000	ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% REGS 20/11/2026	176,636	0.16
1,000,000	PT PERTAMINA 5.625% REGS 20/05/2043	917,010	0.84	1,600,000	MEXICO 4.60% 23/01/2046	1,249,632	1.15
400,000	REPUBLIC OF INDONESIA 4.65% 20/09/2032	394,096	0.36	1,800,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	1,703,592	1.56
	<i>Ireland</i>	2,389,283	2.19	2,000,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	1,817,140	1.67
1,600,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	1,148,576	1.05	2,600,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	2,232,048	2.04
850,000	SCF CAPITAL LIMITED 5.375% REGS 16/06/2023	209,763	0.19	180,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	141,907	0.13
1,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	948,820	0.87	2,000,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	1,389,160	1.27
200,000	TCS FINANCE DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	82,124	0.08	295,000	TOTAL PLAY TELECOMUNICATIONS 6.375% REGS 20/09/2028	232,291	0.21
	<i>Isle of Man</i>	175,058	0.16	2,870,000	UNITED MEXICAN STATES 4.28% 14/08/2041	2,219,772	2.04
200,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	175,058	0.16	400,000	UNITED MEXICAN STATES 4.875% 19/05/2033	368,892	0.34
	<i>Ivory Coast</i>	359,057	0.33		<i>Mongolia</i>	502,798	0.46
400,000	IVORY COAST 5.875% REGS 17/10/2031	359,057	0.33	200,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	179,982	0.17
	<i>Jamaica</i>	764,569	0.70	400,000	MONGOLIA 3.50% REGS 07/07/2027	322,816	0.29
1,000,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	764,569	0.70		<i>Netherlands</i>	75,237	0.07
	<i>Jersey</i>	966,451	0.89	158,143	NGD HOLDINGS BV 6.75% 31/12/2026	75,237	0.07
800,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	624,363	0.58		<i>Nigeria</i>	3,403,535	3.12
400,000	WEST CHINA CEMENT 4.95% 08/07/2026	342,088	0.31	293,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	228,663	0.21
	<i>Kazakhstan</i>	2,616,606	2.40	200,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	169,162	0.16
1,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	747,030	0.68				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,400,000 NIGERIA 6.375% REGS 12/07/2023	1,389,010	1.27			
2,000,000 NIGERIA 6.50% REGS 28/11/2027	1,616,700	1.48			
<i>Oman</i>	1,592,232	1.46			
1,000,000 OMAN 5.375% REGS 08/03/2027	981,090	0.90			
400,000 OMAN 6.25% REGS 25/01/2031	403,592	0.37			
200,000 OMAN 6.75% REGS 28/10/2027	207,550	0.19			
<i>Paraguay</i>	877,950	0.80			
1,000,000 PARAGUAY 5.60% REGS 13/03/2048	877,950	0.80			
<i>Peru</i>	907,849	0.83			
230,000 CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	210,020	0.19			
400,000 PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	261,652	0.24			
550,000 REPUBLIC OF PERU 3.00% 15/01/2034	436,177	0.40			
<i>Poland</i>	224,263	0.21			
210,000 REPUBLIC OF POLAND 5.75% 16/11/2032	224,263	0.21			
<i>Qatar</i>	457,945	0.42			
500,000 QATAR 4.40% REGS 16/04/2050	457,945	0.42			
<i>Saudi Arabia</i>	2,504,554	2.30			
600,000 KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	434,358	0.40			
2,400,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	1,892,688	1.74			
200,000 SAUDI ARABIA 4.50% REGS 26/10/2046	177,508	0.16			
<i>Senegal</i>	900,515	0.83			
100,000 SENEGAL 5.375% REGS 08/06/2037	72,075	0.07			
1,000,000 SENEGAL 6.25% REGS 23/05/2033	828,440	0.76			
<i>South Africa</i>	1,760,890	1.61			
1,000,000 SOUTH AFRICA 5.375% 24/07/2044	756,820	0.69			
1,000,000 SOUTH AFRICA 5.875% 16/09/2025	1,004,070	0.92			
<i>Sri Lanka</i>	369,818	0.34			
300,000 SRI LANKA 0% REGS 11/05/2027	91,404	0.08			
300,000 SRI LANKA 0% REGS 18/04/2023	92,016	0.08			
610,000 SRI LANKA 0% REGS 28/06/2024	186,398	0.18			
<i>Turkey</i>	2,176,825	2.00			
300,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	266,013	0.24			
400,000 REPUBLIC OF TURKEY 9.875% 15/01/2028	415,668	0.38			
1,000,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	869,700	0.81			
400,000 TURKEY 4.875% 16/04/2043	261,724	0.24			
500,000 TURKEY 6.00% 14/01/2041	363,720	0.33			
<i>Ukraine</i>	48,535	0.04			
270,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2026	48,535	0.04			
			<i>United Arab Emirates</i>	219,751	0.20
			264,000 ABU DHABI PORTS COMPANY PJSC 2.50% 06/05/2031	219,751	0.20
			<i>United Kingdom</i>	3,020,039	2.77
			2,000,000 KONDOR FINANCE PLC 0% REGS 08/11/2026	353,040	0.32
			234,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	170,127	0.16
			200,000 MARB BONDCO PLC 3.95% REGS 29/01/2031	155,102	0.14
			400,000 THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	361,004	0.33
			1,707,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	1,367,376	1.26
			1,000,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	613,390	0.56
			<i>United States of America</i>	6,725,902	6.16
			500,000 AZUL INVESTMENTS LLP 7.25% REGS 15/06/2026	311,120	0.29
			300,000 BOEING CO 3.625% 01/02/2031	263,022	0.24
			1,000,000 CITGO HOLDING INC 9.25% 144A 01/08/2024	1,004,880	0.92
			200,000 KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	161,298	0.15
			740,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	620,372	0.57
			600,000 STILLWATER MINING CO 4.50% REGS 16/11/2029	483,882	0.44
			4,000,000 UNITED STATES OF AMERICA 2.25% 31/03/2024	3,881,328	3.55
			<i>Uzbekistan</i>	1,990,971	1.83
			600,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	563,232	0.52
			1,000,000 UZBEKISTAN 3.70% REGS 25/11/2030	838,970	0.77
			200,000 UZBEKISTAN 5.375% REGS 20/02/2029	186,154	0.17
			500,000 UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	402,615	0.37
			<i>Venezuela</i>	717,023	0.66
			9,760,870 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	470,962	0.43
			604,200 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	30,361	0.03
			3,000,000 REPUBLIC OF VENEZUELA 0% 13/10/2019 DEFAULTED	215,700	0.20
			<i>Zambia</i>	916,260	0.84
			2,000,000 ZAMBIA 0% REGS 14/04/2024	916,260	0.84
			Shares/Units of UCITS/UCIS	6,367,820	5.84
			Shares/Units in investment funds	6,367,820	5.84
			<i>Luxembourg</i>	6,367,820	5.84
			5,800 AMUNDI FUNDS CASH USD Q-X USD (C)	6,367,820	5.84
			Derivative instruments	257,813	0.24
			Options	257,813	0.24
			<i>United States of America</i>	257,813	0.24
			150 10YR US TREASURY NOTE - 113.00 - 24.02.23 PUT	257,813	0.24
			Total securities portfolio	103,480,845	94.87

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	65,054,794	89.21	300,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	257,037	0.35
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	52,538,283	72.05	400,000 VIGIE 1.875% 24/05/2027	362,704	0.50
Bonds	52,538,283	72.05	<i>Germany</i>	4,506,291	6.18
<i>Austria</i>	752,001	1.03	400,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	317,590	0.44
500,000 OMV AG VAR PERPETUAL EUR (ISIN XS1713462403)	483,825	0.66	200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	140,209	0.19
300,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	268,176	0.37	300,000 BAYERISCHE LANDESBANK VAR 23/09/2031	241,089	0.33
<i>Belgium</i>	859,461	1.18	400,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	372,704	0.51
700,000 KBC GROUP SA/NV VAR 03/12/2029	631,869	0.87	200,000 COMMERZBANK AG VAR 29/12/2031	161,894	0.22
300,000 VGP SA 1.625% 17/01/2027	227,592	0.31	600,000 DEUTSCHE BAHN FINANCE GMBH 1.875% 24/05/2030	538,638	0.74
<i>Finland</i>	177,548	0.24	300,000 DEUTSCHE LUFTHANSAAG 3.00% 29/05/2026	271,146	0.37
200,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	177,548	0.24	200,000 E ON SE 0.875% 08/01/2025	190,356	0.26
<i>France</i>	9,438,886	12.95	500,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027	466,130	0.64
200,000 ALSTOM SA 0.125% 27/07/2027	173,352	0.24	200,000 GEWOBAG WOHNUNGSBAU BERLIN 0.125% 24/06/2027	165,340	0.23
300,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 1.875% 03/01/2029	275,388	0.38	200,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026	170,048	0.23
400,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	387,372	0.53	700,000 LANDESBANK HESSEN THUERINGEN VAR 15/09/2032	665,959	0.92
334,000 AXA SA VAR PERPETUAL EUR (ISIN XS1134541306)	327,537	0.45	300,000 VANTAGE TOWERS AG 0% 31/03/2025	286,893	0.39
500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/06/2032	469,855	0.64	300,000 VONOVIA SE 0.375% 16/06/2027	246,168	0.34
370,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	335,859	0.46	300,000 VONOVIA SE 1.375% 28/01/2026	272,127	0.37
700,000 BNP PARIBAS SA VAR 31/03/2032	619,486	0.86	<i>Hong Kong (China)</i>	233,712	0.32
400,000 BOUYGUES SA 2.25% 29/06/2029	360,020	0.49	300,000 AIA GROUP LTD VAR 09/09/2033	233,712	0.32
100,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	76,242	0.10	<i>Ireland</i>	889,506	1.22
400,000 CREDIT AGRICOLE SA VAR 22/04/2027	370,244	0.51	455,000 AIB GROUP PLC VAR PERPETUAL	419,287	0.58
500,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	470,310	0.64	250,000 DXC CAPITAL FUNDING DAC 0.45% REGS 15/09/2027	206,270	0.28
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	164,658	0.23	300,000 LINDE PLC 0% 30/09/2026	263,949	0.36
400,000 FAURECIA SE 2.75% 15/02/2027	338,116	0.46	<i>Italy</i>	15,011,093	20.60
390,000 FAURECIA SE 3.75% 15/06/2028	333,282	0.46	300,000 A2A SPA 2.50% 15/06/2026	285,516	0.39
300,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 0.125% 16/09/2025	264,534	0.36	200,000 CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	156,964	0.22
300,000 L OREAL SA 0.875% 29/06/2026	278,769	0.38	300,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	237,990	0.33
200,000 LA BANQUE POSTALE VAR 02/08/2032	160,250	0.22	400,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	363,276	0.50
500,000 LOXAM SAS 3.75% 15/07/2026	453,435	0.62	700,000 ENI SPA VAR 11/02/2027	584,290	0.80
300,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	247,698	0.34	200,000 FNM SPA 0.75% 20/10/2026	168,084	0.23
500,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	474,355	0.65	400,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	366,120	0.50
400,000 PERNOD RICARD SA 1.375% 07/04/2029	350,956	0.48	400,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2105110329)	375,820	0.52
800,000 RCI BANQUE SA VAR 18/02/2030	715,944	0.99	379,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	336,290	0.46
300,000 RENAULT SA 2.00% 28/09/2026	264,003	0.36	4,300,000 ITALIAN REPUBLIC 0% 15/12/2024	4,040,624	5.54
600,000 SOCIETE GENERALE SA VAR 30/05/2025	581,448	0.80	3,000,000 ITALY BTP 0.50% 01/02/2026	2,725,470	3.74
400,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	326,032	0.45	2,900,000 ITALY BTP 0.95% 15/09/2027	2,544,054	3.49
			2,000,000 ITALY BTP 1.85% 01/07/2025	1,921,180	2.63
			200,000 LEASYS SPA 0% 22/07/2024	188,228	0.26

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028	203,288	0.28	400,000	TENNET HOLDING BV 1.625% 17/11/2026	372,092	0.51
357,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	320,129	0.44	200,000	UP JOHN FINANCE BV 1.362% 23/06/2027	174,046	0.24
230,000	UNICREDIT SPA VAR 15/01/2032	193,770	0.27	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	170,516	0.23
	<i>Japan</i>	389,528	0.53	200,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	180,566	0.25
400,000	mitsubishi UFJ FINANCIAL GROUP INC VAR 14/06/2025	389,528	0.53		<i>Spain</i>	4,250,957	5.83
	<i>Jersey</i>	564,531	0.77	200,000	ABANCA CORPORACION BANCARIA SA VAR 08/09/2027	168,102	0.23
500,000	HEATHROW FUNDING LTD 7.125% 14/02/2024	564,531	0.77	400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	382,060	0.52
	<i>Liechtenstein</i>	142,012	0.19	700,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	634,648	0.87
200,000	SWISS LIFE FINANCE I LTD 0.50% 15/09/2031	142,012	0.19	500,000	BANCO DE SABADELL SA VAR 17/01/2030	447,840	0.61
	<i>Luxembourg</i>	1,452,001	1.99	400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	351,192	0.48
200,000	AROUNDTOWN SA 0.375% 15/04/2027	132,532	0.18	300,000	BANKINTER SA VAR 23/12/2032	239,700	0.33
100,000	AROUNDTOWN SA 1.625% 31/01/2028	66,462	0.09	700,000	CAIXABANK SA VAR 15/02/2029	687,638	0.95
150,000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04/06/2026	137,309	0.19	500,000	CELLNEX FINANCE COMPANY 0.75% 15/11/2026	428,515	0.59
200,000	CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	157,076	0.22	400,000	CELLNEX FINANCE COMPANY 2.25% 12/04/2026	369,048	0.51
200,000	GRAND CITY PROPERTIES SA VAR PERPETUAL	84,216	0.12	600,000	TELEFONICA EMISIONES SAU 2.592% 25/05/2031	542,214	0.74
360,000	NESTLE FINANCE INTERNATIONAL LTD 0.875% 29/03/2027	328,474	0.45		<i>Sweden</i>	1,897,081	2.60
400,000	SES SA 3.50% 14/01/2029	363,592	0.49	200,000	CASTELLUM AB 0.75% 04/09/2026	155,234	0.21
200,000	TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025	182,340	0.25	300,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	223,815	0.31
	<i>Netherlands</i>	6,094,799	8.36	600,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11/11/2026	560,682	0.77
500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	462,255	0.63	700,000	TELIA COMPANY AB VAR 30/06/2083	616,399	0.84
500,000	AEGON NV 4.00% 25/04/2044	491,590	0.68	370,000	VOLVO CAR AB 4.25% 31/05/2028	340,951	0.47
400,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	321,988	0.44		<i>United Kingdom</i>	2,555,709	3.50
400,000	ARGENTUM NETHERLAND BV VAR 15/08/2050	356,926	0.49	250,000	BARCLAYS PLC VAR 09/08/2029	197,498	0.27
250,000	AT SECURITIES BV VAR PERPETUAL	111,459	0.15	300,000	BARCLAYS PLC VAR 22/03/2031	255,438	0.35
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	370,568	0.51	415,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	337,922	0.46
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	171,786	0.24	450,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	430,222	0.59
400,000	CTP NV 0.75% 18/02/2027	300,976	0.41	320,000	NATWEST GROUP PLC VAR 14/09/2032	256,534	0.35
300,000	ENEL FINANCE INTERNATIONAL NV 0% 28/05/2026	264,729	0.36	200,000	PHOENIX GROUP HOLDINGS PLC 6.625% 18/12/2025	225,373	0.31
300,000	GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	276,858	0.38	150,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	143,174	0.20
300,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	267,906	0.37	300,000	STANDARD CHARTERED PLC VAR 23/09/2031	249,333	0.34
410,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	281,554	0.39	500,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	460,215	0.63
200,000	ING GROUP NV VAR 23/05/2026	190,398	0.26		<i>United States of America</i>	3,323,167	4.56
400,000	NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	336,836	0.46	200,000	BANK OF AMERICA CORP VAR 24/08/2028	168,322	0.23
328,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS1076781589)	324,392	0.44	100,000	CELANESE US HOLDINGS LLC 0.625% 10/09/2028	72,742	0.10
200,000	PROSUS NV 1.207% REGS 19/01/2026	180,228	0.25	300,000	DUKE ENERGY CORP 3.10% 15/06/2028	280,710	0.38
500,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS1591694481)	487,130	0.67	300,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	281,340	0.39
				510,000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	470,377	0.65
				250,000	GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027	211,738	0.29
				350,000	MORGAN STANLEY VAR 08/05/2026	333,666	0.46
				500,000	PVH CORP 3.625% REGS 15/07/2024	498,460	0.68

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV
	EUR	
900,000 VISA INC 1.50% 15/06/2026	844,749	1.16
200,000 WEA FINANCE LLC 2.875% REGS 15/01/2027	161,063	0.22
Shares/Units of UCITS/UCIS	1,556,395	2.13
Shares/Units in investment funds	1,556,395	2.13
<i>Luxembourg</i>	1,556,395	2.13
1,558 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - X EUR (C)	1,556,395	2.13
Money market instruments	10,922,850	14.98
<i>Italy</i>	10,922,850	14.98
3,500,000 ITALY BOT 0% 28/04/2023	3,476,130	4.77
4,000,000 ITALY BOT 0% 31/03/2023	3,980,040	5.46
3,500,000 ITALY BOT 0% 31/05/2023	3,466,680	4.75
Derivative instruments	37,266	0.05
Options	37,266	0.05
<i>Luxembourg</i>	37,266	0.05
3,100,000 FX OPTION - PUT USD / CALL JPY - 130.00 - 21.02.23	37,266	0.05
Total securities portfolio	65,054,794	89.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	45,521,510	99.66			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	45,476,960	99.56			
Shares	45,476,960	99.56			
<i>Austria</i>	<i>445,610</i>	<i>0.98</i>			
8,948 BAWAG GROUP AG	445,610	0.98			
<i>Belgium</i>	<i>1,134,077</i>	<i>2.48</i>			
16,771 ANHEUSER BUSCH INBEV SA/NV	943,704	2.06			
2,588 UCB SA	190,373	0.42			
<i>Finland</i>	<i>1,082,968</i>	<i>2.37</i>			
15,136 NESTE CORPORATION	651,151	1.42			
99,796 NOKIA OYJ	431,817	0.95			
<i>France</i>	<i>13,406,333</i>	<i>29.34</i>			
5,757 AIR LIQUIDE	762,227	1.67			
18,336 ALSTOM	418,428	0.92			
25,684 AXA	669,197	1.47			
13,108 BNP PARIBAS	698,001	1.53			
12,539 DASSAULT SYSTEMES SE	419,994	0.92			
5,303 ESSILOR LUXOTTICA SA	897,268	1.96			
1,277 KERING	607,214	1.33			
4,001 LOREAL SA	1,334,734	2.92			
2,996 LVMH MOET HENNESSY LOUIS VUITTON SE	2,036,979	4.45			
4,981 PERNOD RICARD	915,259	2.00			
10,670 SANOFI	958,593	2.10			
6,877 SCHNEIDER ELECTRIC SA	898,961	1.97			
4,307 THALES SA	513,825	1.12			
23,292 TOTAL ENERGIES SE	1,366,075	2.99			
9,750 VINCI SA	909,578	1.99			
<i>Germany</i>	<i>11,410,610</i>	<i>24.98</i>			
5,044 ALLIANZ SE-NOM	1,013,340	2.22			
9,290 BASF SE	430,963	0.94			
5,897 DEUTSCHE BOERSE AG	951,776	2.08			
20,997 DWS GROUP GMBH CO KGAA	637,469	1.40			
17,942 FRESENIUS SE & CO KGAA	470,978	1.03			
5,124 HANNOVER RUECK SE	950,502	2.08			
43,685 INFINEON TECHNOLOGIES AG-NOM	1,241,964	2.71			
4,048 MERCK KGAA	732,283	1.60			
9,234 PUMA AG	523,568	1.15			
21,944 RWE AG	912,651	2.00			
10,471 SAP SE	1,009,300	2.21			
8,909 SIEMENS AG-NOM	1,154,962	2.53			
26,469 SIEMENS ENERGY AG	465,193	1.02			
4,854 VOLKSWAGEN AG PFD	565,103	1.24			
15,920 VONOVIA SE NAMEN AKT REIT	350,558	0.77			
<i>Ireland</i>	<i>1,497,531</i>	<i>3.28</i>			
18,423 CRH PLC	681,835	1.49			
9,683 KERRY GROUP A	815,696	1.79			
			<i>Italy</i>	<i>5,721,371</i>	<i>12.53</i>
			25,023 AMPLIFON	696,140	1.52
			300,380 ENEL SPA	1,510,911	3.32
			79,094 ENI SPA	1,050,843	2.30
			18,159 FINECOBANK	281,828	0.62
			78,816 INFRASTRUTTURE WIRELESS ITALIANE SPA	741,974	1.62
			44,809 NEXI SPA	330,063	0.72
			16,235 PRYSMIAN SPA	562,705	1.23
			120,810 SNAM RETE GAS	546,907	1.20
			<i>Luxembourg</i>	<i>446,135</i>	<i>0.98</i>
			18,154 ARCELORMITTAL SA	446,135	0.98
			<i>Netherlands</i>	<i>7,644,536</i>	<i>16.74</i>
			332 ADYEN BV	427,749	0.94
			10,512 AIRBUS BR BEARER SHS	1,167,042	2.55
			3,691 ASML HOLDING N.V.	1,859,527	4.08
			34,199 CNH INDUSTRIAL N.V.	511,788	1.12
			3,392 FERRARI NV	679,078	1.49
			61,960 ING GROUP NV	705,600	1.54
			11,032 IVECO GROUPO NV	61,316	0.13
			6,671 KONINKLIJKE DSM NV	762,495	1.67
			361,223 KONINKLIJKE KPN NV	1,043,934	2.29
			32,103 STELLANTIS NV	426,007	0.93
			<i>Spain</i>	<i>2,687,789</i>	<i>5.88</i>
			9,168 AMADEUS IT GROUP SA	445,106	0.97
			295,537 BANCO SANTANDER SA	828,242	1.81
			43,880 IBERDROLA SA	479,608	1.05
			37,619 INDITEX	934,833	2.05
			Derivative instruments	44,550	0.10
			Options	44,550	0.10
			<i>Germany</i>	<i>44,550</i>	<i>0.10</i>
			66 DJ EURO STOXX 50 EUR - 3,700 - 17.02.23 PUT	44,550	0.10
			Total securities portfolio	45,521,510	99.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	45,474,460	99.65	2,813 ASML HOLDING N.V.	1,417,188	3.10
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	45,415,060	99.52	19,123 CNH INDUSTRIAL N.V.	286,176	0.63
Shares	45,415,060	99.52	2,230 FERRARI NV	446,446	0.98
<i>Belgium</i>	540,192	1.18	58,094 ING GROUP NV	661,574	1.45
9,600 ANHEUSER BUSCH INBEV SA/NV	540,192	1.18	8,762 IVECO GROUPO NV	48,699	0.11
<i>Denmark</i>	2,044,804	4.48	4,632 KONINKLIJKE DSM NV	529,438	1.16
12,334 NOVO NORDISK	1,555,755	3.41	313,459 KONINKLIJKE KPN NV	905,897	1.99
17,995 VESTAS WIND SYSTEM A/S	489,049	1.07	32,418 STELLANTIS NV	430,187	0.94
<i>Finland</i>	534,007	1.17	<i>Spain</i>	2,632,987	5.77
12,413 NESTE CORPORATION	534,007	1.17	301,757 BANCO SANTANDER SA	845,674	1.85
<i>France</i>	8,794,835	19.27	86,957 IBERDROLA SA	950,440	2.09
6,799 AIR LIQUIDE	900,188	1.97	33,677 INDITEX	836,873	1.83
27,162 AXA	707,706	1.55	<i>Switzerland</i>	6,479,637	14.20
8,856 BNP PARIBAS	471,582	1.03	16,908 ABB LTD-NOM	480,468	1.05
10,352 BOUYGUES	290,270	0.64	4,825 CIE FINANCIERE RICHEMONT SA	585,870	1.28
12,735 DASSAULT SYSTEMES SE	426,559	0.93	2,058 LONZA GROUP AG N	944,331	2.07
6,720 ESSILOR LUXOTTICA SA	1,137,024	2.49	13,817 NESTLE SA	1,499,168	3.29
868 KERING	412,734	0.90	5,884 ROCHE HOLDING LTD	1,731,026	3.80
3,475 LOREAL SA	1,159,260	2.55	2,773 SCHINDLER HOLDING PS	488,354	1.07
1,813 LVMH MOET HENNESSY LOUIS VUITTON SE	1,232,659	2.71	43,069 UBS GROUP INC NAMEN AKT	750,420	1.64
3,467 SCHNEIDER ELECTRIC SA	453,206	0.99	<i>United Kingdom</i>	9,202,035	20.17
19,380 TOTAL ENERGIES SE	1,136,637	2.49	15,128 ANGLO AMERICAN PLC	551,837	1.21
5,006 VINCI SA	467,010	1.02	8,062 ASTRAZENECA PLC	1,019,324	2.23
<i>Germany</i>	4,288,507	9.40	26,459 DIAGEO	1,088,480	2.39
2,459 DEUTSCHE BOERSE AG	396,883	0.87	2,248,825 LLOYDS BANKING GROUP PLC	1,150,962	2.53
10,024 DWS GROUP GMBH CO KGAA	304,329	0.67	11,701 RECKITT BENCKISER GROUP PLC	758,834	1.66
3,057 HANNOVER RUECK SE	567,074	1.24	7,730 RIO TINTO PLC	505,140	1.11
18,408 INFINEON TECHNOLOGIES AG-NOM	523,339	1.15	44,838 SHELL PLC	1,175,467	2.59
2,756 MERCK KGAA	498,560	1.09	15,927 SHELL PLC	421,747	0.92
9,738 SAP SE	938,645	2.06	30,786 SMITH & NEPHEW	384,977	0.84
3,737 SIEMENS AG-NOM	484,465	1.06	26,870 SMITHS GROUP	484,099	1.06
32,729 SIEMENS ENERGY AG	575,212	1.26	19,574 UNILEVER	922,609	2.02
<i>Ireland</i>	1,654,782	3.63	319,322 VODAFONE GROUP	303,180	0.66
16,409 CRH PLC	607,297	1.33	23,145 WEIR GROUP	435,379	0.95
2,722 FLUTTER ENTERTAINMENT PLC	347,872	0.76	Derivative instruments	59,400	0.13
8,305 KERRY GROUP A	699,613	1.54	Options	59,400	0.13
<i>Italy</i>	3,145,118	6.89	<i>Germany</i>	59,400	0.13
210,496 ENEL SPA	1,058,795	2.31	88 DJ EURO STOXX 50 EUR - 3,700 - 17.02.23 PUT	59,400	0.13
62,695 ENI SPA	832,966	1.83	Total securities portfolio	45,474,460	99.65
12,941 FINECOBANK	200,844	0.44			
37,649 NEXI SPA	277,323	0.61			
11,000 PRYSMIAN SPA	381,260	0.84			
87,018 SNAM RETE GAS	393,930	0.86			
<i>Netherlands</i>	6,098,156	13.36			
253 ADYEN BV	325,965	0.71			
9,427 AIRBUS BR BEARER SHS	1,046,586	2.29			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	113,155,378	99.06			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	113,155,378	99.06			
Shares	113,155,378	99.06			
<i>Automobiles and Parts</i>	9,268,421	8.11			
30,989 BRIDGESTONE CORP	1,032,319	0.90			
19,866 DENSO CORP	922,069	0.81			
62,400 HONDA MOTOR CO LTD	1,343,553	1.18			
111,550 NISSAN MOTOR CO LTD	331,200	0.29			
32,200 SUBARU CORP	463,615	0.41			
32,300 SUZUKI MOTOR CORP	979,655	0.86			
326,000 TOYOTA MOTOR CORP	4,196,010	3.66			
<i>Banks</i>	8,897,149	7.79			
521,900 MITSUBISHI UFJ FINANCIAL GROUP	3,294,806	2.89			
132,100 MIZUHO FINANCIAL GROUP INC	1,741,092	1.52			
244,200 RESONA HOLDINGS	1,254,137	1.10			
69,322 SUMITOMO MITSUI FINANCIAL GRP	2,607,114	2.28			
<i>Beverages</i>	1,860,378	1.63			
30,500 ASAHI GROUP HOLDINGS	892,139	0.78			
67,800 KIRIN HOLDINGS CO LTD	968,239	0.85			
<i>Chemicals</i>	3,846,281	3.37			
91,400 ASAHI KASEI	611,028	0.53			
16,207 NITTO DENKO	880,451	0.77			
16,000 SHIN-ETSU CHEMICAL CO LTD	1,843,510	1.62			
55,900 TEIJIN LTD	511,292	0.45			
<i>Electronic and Electrical Equipment</i>	6,821,969	5.97			
49,400 HITACHI LTD	2,347,247	2.05			
12,530 HOYA CORP	1,130,490	0.99			
7,623 KEYENCE CORP	2,783,549	2.44			
12,327 OMRON CORP	560,683	0.49			
<i>Gas, Water and Multi-utilities</i>	1,264,797	1.11			
68,900 TOKYO GAS CO LTD	1,264,797	1.11			
<i>General Industrials</i>	1,374,841	1.20			
81,000 JAPAN HOST HOLDINGS CO LTD	638,195	0.56			
22,536 TOSHIBA	736,646	0.64			
<i>Household Goods and Home Construction</i>	1,496,521	1.31			
34,100 DAIWA HOUSE INDUSTRY	735,912	0.64			
45,900 SEKISUI HOUSE LTD	760,609	0.67			
<i>Industrial Engineering</i>	10,062,022	8.80			
13,400 DAIKIN INDUSTRIES LTD	1,922,193	1.68			
18,450 FANUC LTD	2,598,781	2.27			
22,600 MISUMI	462,052	0.40			
123,100 MITSUBISHI ELECTRIC CORP	1,148,230	1.01			
66,465 MITSUBISHI HEAVY INDUSTRIES	2,470,402	2.16			
3,700 SMC CORP	1,460,364	1.28			
			<i>Industrial Metals and Mining</i>	1,675,090	1.47
			54,331 NP STI & STOMO	884,308	0.78
			23,840 SUMITOMO METAL MINING CO LTD	790,782	0.69
			<i>Industrial Support Services</i>	5,047,933	4.42
			89,342 MITSUI & CO LTD	2,444,532	2.14
			50,387 RECRUIT HOLDING CO LTD	1,494,596	1.31
			20,700 SECOM CO LTD	1,108,805	0.97
			<i>Industrial Transportation</i>	5,144,448	4.50
			20,200 EAST JAPAN RAILWAY CO	1,078,723	0.94
			112,918 KOMATSU LTD	2,306,179	2.02
			86,900 KUBOTA CORPORATION	1,121,284	0.98
			28,900 NIPPON YUSEN	638,262	0.56
			<i>Investment Banking and Brokerage Services</i>	2,017,803	1.77
			33,200 NIHON M&A CENTRE HOLDINGS INC	384,061	0.34
			143,500 NOMURA HLDGS INC	497,905	0.44
			75,500 ORIX CORP	1,135,837	0.99
			<i>Leisure Goods</i>	6,825,843	5.98
			61,790 NINTENDO CO LTD	2,427,400	2.13
			90,744 PANASONIC HOLDINGS CORPORATION	715,612	0.63
			3,744 SHIMANO	556,210	0.49
			43,875 SONY GROUP CORPORATION	3,126,621	2.73
			<i>Life Insurance</i>	1,309,705	1.15
			61,600 DAI-ICHI LIFE HLDGS SHS	1,309,705	1.15
			<i>Media</i>	1,174,898	1.03
			19,500 DENTSU INC	573,984	0.50
			23,650 M3 INC	600,914	0.53
			<i>Medical Equipment and Services</i>	1,586,313	1.39
			43,800 OLYMPUS CORP	731,563	0.64
			8,428 SYSMEX	478,682	0.42
			14,137 TERUMO CORP	376,068	0.33
			<i>Non-life Insurance</i>	1,925,582	1.69
			95,900 TOKIO MARINE HLDGS INC	1,925,582	1.69
			<i>Oil, Gas and Coal</i>	1,441,644	1.26
			193,600 ENEOS HOLDINGS INC	615,920	0.54
			83,293 INPEX CORPORATION	825,724	0.72
			<i>Personal Care, Drug and Grocery Stores</i>	2,920,976	2.56
			25,800 KAO CORP	962,794	0.84
			20,527 SHISEIDO CO LTD	943,274	0.83
			28,200 UNI-CHARM CORP	1,014,908	0.89
			<i>Pharmaceuticals and Biotechnology</i>	7,115,198	6.23
			66,900 ASTELLAS PHARMA INC	953,249	0.83
			30,100 CHUGAI PHARM	719,912	0.63
			48,254 DAIICHI SANKYO CO LTD	1,456,341	1.27
			12,825 EISAI	792,715	0.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV
	EUR	
35,300 ONO PHARMACEUTICAL	772,839	0.68
17,415 SHIONOGI & CO LTD	814,491	0.71
55,000 TAKEDA PHARMACEUTICAL CO LTD	1,605,651	1.42
<i>Real Estate Investment and Services</i>	<i>2,043,945</i>	<i>1.79</i>
50,600 MITSUBISHI ESTATE CO LTD REIT	614,811	0.54
45,100 MITSUI FUDOSAN CO LTD REIT	774,095	0.68
299 NIPPON PROLOGIS REIT INC REIT	655,039	0.57
<i>Real Estate Investment Trusts</i>	<i>797,538</i>	<i>0.70</i>
191 NIPPON BUILDING FUND	797,538	0.70
<i>Retailers</i>	<i>4,897,743</i>	<i>4.29</i>
44,900 AEON CO LTD	887,361	0.78
2,563 FAST RETAILING	1,465,707	1.28
6,200 NITORI	750,684	0.66
32,000 RYOHIN KEIKAKU	355,863	0.31
35,780 SEVEN & I HOLDINGS CO LTD	1,438,128	1.26
<i>Software and Computer Services</i>	<i>2,673,611</i>	<i>2.34</i>
25,500 NOMURA RESEARCH	564,078	0.49
7,800 OBIC	1,075,130	0.94
15,400 SQUARE ENIX	670,382	0.59
154,400 Z HOLDINGS CORPORATION	364,021	0.32
<i>Technology Hardware and Equipment</i>	<i>11,319,393</i>	<i>9.90</i>
10,500 ADVANTEST	632,304	0.55
49,500 CANON INC	1,003,756	0.88
19,539 FUJIFILM HOLDINGS CORP	919,240	0.80
9,450 FUJITSU LIMITED	1,182,103	1.03
13,218 KYOCERA CORP	615,008	0.54
3,000 LASERTEC	463,257	0.41
26,800 MURATA MANUFACTURING CO LTD	1,253,803	1.10
15,000 NEC CORP	493,721	0.43
32,659 NIDEC CORP	1,586,121	1.39
60,400 RENESAS ELECTRONICS CORP	507,629	0.44
25,768 TDK CORPORATION	793,251	0.69
6,770 TOKYO ELECTRON LTD	1,869,200	1.64
<i>Telecommunications Service Providers</i>	<i>4,640,413</i>	<i>4.06</i>
88,900 KDDI CORP	2,513,877	2.20
79,600 NIPPON TELEGRAPH & TELEPHONE	2,126,536	1.86
<i>Travel and Leisure</i>	<i>3,704,923</i>	<i>3.24</i>
9,200 CENTRAL JAPAN RAILWAY	1,058,712	0.93
36,400 KINTETSU GROUP HOLDINGSS CO LTD	1,125,720	0.99
11,175 ORIENTAL LAND	1,520,491	1.32
Total securities portfolio	113,155,378	99.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	180,428,767	98.27			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	180,173,363	98.13			
Shares	180,165,525	98.13			
<i>Aerospace and Defense</i>	1,701,033	0.93			
61,332 SPIRIT AEROSYSTEMS HLDGS CL A	1,701,033	0.93			
<i>Banks</i>	5,372,074	2.93			
23,318 JP MORGAN CHASE & CO	2,929,908	1.60			
63,109 WELLS FARGO & CO	2,442,166	1.33			
<i>Beverages</i>	8,249,451	4.49			
79,027 COCA-COLA CO	4,710,150	2.56			
16,297 CONSTELLATION BRANDS INC-A	3,539,301	1.93			
<i>Electricity</i>	3,701,406	2.02			
47,264 NEXTERA ENERGY INC	3,701,406	2.02			
<i>Electronic and Electrical Equipment</i>	6,638,987	3.62			
13,969 MKS INSTRUMENTS INC	1,109,012	0.60			
55,254 NATL INSTRUMENTS	1,910,398	1.04			
14,999 ROCKWELL AUTOMATION INC	3,619,577	1.98			
<i>Finance and Credit Services</i>	4,732,105	2.58			
24,298 VISA INC-A	4,732,105	2.58			
<i>Health Care Providers</i>	2,055,282	1.12			
26,750 CENTENE	2,055,282	1.12			
<i>Industrial Engineering</i>	1,730,977	0.94			
24,599 STANLEY BLACK AND DECKER INC.	1,730,977	0.94			
<i>Industrial Metals and Mining</i>	4,836,186	2.63			
47,785 ALCOA CORP	2,035,872	1.11			
78,669 FREEPORT MCMORAN INC	2,800,314	1.52			
<i>Industrial Support Services</i>	1,781,534	0.97			
12,112 EATON CORP	1,781,534	0.97			
<i>Industrial Transportation</i>	3,873,069	2.11			
25,336 AERCAP HOLDINGS NV	1,384,726	0.75			
10,781 NORFOLK SOUTHERN CORP	2,488,343	1.36			
<i>Investment Banking and Brokerage Services</i>	6,994,181	3.81			
45,074 BANK OF NEW YORK MELLON CORP	1,922,059	1.05			
19,014 CME GROUP INC	2,995,919	1.63			
10,820 IQVIA HOLDINGS INC	2,076,203	1.13			
<i>Media</i>	3,587,051	1.95			
44,064 WALT DISNEY CO/THE	3,587,051	1.95			
<i>Medical Equipment and Services</i>	9,975,811	5.43			
10,087 ALIGN TECHNOLOGY	1,993,299	1.09			
19,395 DANAHER CORP	4,823,989	2.62			
43,370 MEDTRONIC PLC	3,158,523	1.72			
			<i>Non-life Insurance</i>	4,422,135	2.41
			21,395 CHUBB LIMITED	4,422,135	2.41
			<i>Oil, Gas and Coal</i>	10,429,369	5.68
			144,588 BAKER HUGHES REGISTERED SHS A	4,000,640	2.18
			35,241 EXXON MOBIL CORP	3,642,808	1.98
			55,596 SLB	2,785,921	1.52
			<i>Personal Care, Drug and Grocery Stores</i>	3,993,938	2.18
			17,180 ESTEE LAUDER COMPANIES INC-A	3,993,938	2.18
			<i>Pharmaceuticals and Biotechnology</i>	15,096,774	8.22
			8,933 ALNYLAM PHARMACEUTICALS	1,989,157	1.08
			52,772 CARDINAL HEALTH INC	3,800,968	2.07
			37,647 GILEAD SCIENCES INC	3,028,339	1.65
			130,742 PFIZER INC	6,278,310	3.42
			<i>Precious Metals and Mining</i>	5,889,096	3.21
			85,465 AGNICO EAGLE MINES	4,157,557	2.27
			35,545 AGNICO EAGLE MINES USD	1,731,539	0.94
			<i>Real Estate Investment Trusts</i>	7,540,677	4.11
			27,169 AMERICAN TOWER REDIT	5,393,323	2.94
			73,904 WEYERHAEUSER CO REIT	2,147,354	1.17
			<i>Retailers</i>	14,652,491	7.98
			20,191 AMAZON.COM INC	1,589,172	0.87
			20,253 HOME DEPOT INC	5,994,015	3.25
			17,972 TARGET CORP	2,509,428	1.37
			24,749 TJX COMPANIES INC	1,845,885	1.01
			6,175 ULTA BEAUTY INC.	2,713,991	1.48
			<i>Software and Computer Services</i>	28,281,107	15.40
			16,089 ADOBE INC	5,073,254	2.76
			41,414 ALPHABET INC SHS C	3,443,115	1.88
			14,670 AUTODESK INC	2,568,642	1.40
			11,952 CDW CORP	1,999,895	1.09
			34,593 COGNIZANT TECH SO-A	1,853,712	1.01
			34,457 INTL BUSINESS MACHINES CORP	4,548,744	2.48
			12,341 META PLATFORMS INC	1,391,535	0.76
			25,816 MICROSOFT CORP	5,801,070	3.15
			12,887 SALESFORCE.COM	1,601,140	0.87
			<i>Technology Hardware and Equipment</i>	10,599,310	5.77
			40,745 ADVANCED MICRO DEVICES INC	2,472,761	1.35
			14,155 APPLE INC	1,723,269	0.94
			256,630 HEWLETT PACKARD ENTERPRISE	3,835,322	2.08
			54,835 MICRON TECHNOLOGY INC	2,567,958	1.40
			<i>Telecommunications Equipment</i>	4,721,030	2.57
			55,169 CISCO SYSTEMS INC	2,462,639	1.34
			9,353 MOTOROLA SOLUTIONS INC	2,258,391	1.23
			<i>Telecommunications Service Providers</i>	5,449,815	2.97
			166,323 COMCAST CLASS A	5,449,815	2.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV
	EUR	
	<i>Travel and Leisure</i>	
	3,860,636	2.10
85,696	LAS VEGAS SANDS	2.10
	7,838	0.00
	<i>Warrants, Rights</i>	
	<i>General Industrials</i>	
	911	0.00
32,411	CLEVER LEAVES HOLDING WARRANT 18/12/2025	0.00
	<i>Open-end and Miscellaneous Investment Vehicles</i>	
	54	0.00
483	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 31/12/2026	0.00
	<i>Retailers</i>	
	115	0.00
8,654	SHIFT TECHNOLOGIES INC WARRANT 2022	0.00
	<i>Software and Computer Services</i>	
	6,758	0.00
29,500	CIPHER MINING INC WARRANT 22/10/2025	0.00
15,622	LIVE VOX HOLDINGS INC WARRANT 18/06/2026	0.00
	Derivative instruments	0.14
	255,404	0.14
	Options	
	<i>Official stock exchange</i>	
	255,404	0.14
28	S&P 500 INDEX - 3,800 - 17.02.23 PUT	0.14
	Total securities portfolio	98.27
	180,428,767	

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	322,062,942	81.43			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	292,411,110	73.93			
Bonds	269,371,641	68.10			
<i>Austria</i>	4,478,961	1.13			
3,000,000 ERSTE GROUP BANK AG 0.25% 14/09/2029	2,325,090	0.59			
2,700,000 UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	2,153,871	0.54			
<i>Belgium</i>	15,041,935	3.80			
4,100,000 ARGENTA BANQUE DEPARAGNE SA 1.00% 29/01/2027	3,515,914	0.89			
11,700,000 BELGIUM 0.40% 22/06/2040	7,062,354	1.78			
2,300,000 KBC GROUP SA/NV VAR 03/12/2029	2,076,141	0.52			
1,200,000 KBC GROUP SA/NV VAR 16/06/2027	1,060,236	0.27			
1,500,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	1,327,290	0.34			
<i>Denmark</i>	8,170,959	2.07			
2,800,000 DANSKE BANK AS VAR 17/02/2027	2,546,656	0.64			
3,100,000 NYKREDIT REALKREDIT AS 0.75% 20/01/2027	2,682,895	0.68			
3,400,000 ORSTED 1.50% 26/11/2029	2,941,408	0.75			
<i>Finland</i>	1,357,425	0.34			
1,500,000 NORDEA BANK ABP 1.125% 16/02/2027	1,357,425	0.34			
<i>France</i>	51,712,573	13.07			
1,300,000 AIR LIQUIDE FINANCE 0.375% 27/05/2031	1,016,522	0.26			
3,000,000 ARVAL SERVICE LEASE SA 0% 30/09/2024	2,824,050	0.71			
1,700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	1,387,455	0.35			
3,200,000 BNP PARIBAS SA VAR 04/06/2026	2,937,472	0.74			
3,800,000 BPCE SA 0.25% 15/01/2026	3,432,160	0.87			
2,300,000 CNP ASSURANCES 0.375% 08/03/2028	1,833,238	0.46			
4,000,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	3,680,720	0.92			
2,200,000 DANONE SA 0.395% 10/06/2029	1,813,482	0.46			
3,500,000 FAURECIA SE 2.75% 15/02/2027	2,958,515	0.75			
3,200,000 FIRMENICH PRODUCTIONS 1.75% 30/04/2030	2,808,192	0.71			
14,000,000 FRANCE OAT 0% 25/11/2030	11,124,819	2.80			
3,200,000 GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	2,591,008	0.66			
1,800,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	1,582,506	0.40			
2,800,000 PERNOD RICARD SA 0.50% 24/10/2027	2,434,348	0.62			
1,200,000 PERNOD RICARD SA 1.75% 08/04/2030	1,052,916	0.27			
2,500,000 SAFRAN SA 0.125% 16/03/2026	2,241,900	0.57			
1,600,000 SCHNEIDER ELECTRIC SE 1.00% 09/04/2027	1,450,016	0.37			
3,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1195202822)	2,819,910	0.71			
2,100,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140061X6)	1,723,344	0.44			
<i>Germany</i>	34,211,417	8.65			
1,000,000 ADIDAS AG 0% 09/09/2024	946,720	0.24			
2,200,000 BASF SE 0.25% 05/06/2027	1,937,012	0.49			
			2,500,000 BAYER AG 1.125% 06/01/2030	2,059,525	0.52
			3,150,000 DEUTSCHE POST AG 0.375% 20/05/2026	2,895,291	0.73
			2,350,000 FRESENIUS MEDICAL CARE AG AND CO 1.50% 29/05/2030	1,839,698	0.47
			18,000,000 GERMANY BUND 0% 15/02/2031	14,707,440	3.71
			1,300,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	913,965	0.23
			2,000,000 MERCK KGAA VAR 09/09/2080	1,781,120	0.45
			3,500,000 MUNICH REINSURANCE COMPANY VAR 26/05/2041	2,620,310	0.66
			3,300,000 SAP SE 0.375% 18/05/2029	2,753,157	0.70
			900,000 ZF FINANCE GMBH 2.00% 06/05/2027	738,603	0.19
			1,300,000 ZF FINANCE GMBH 2.25% 03/05/2028	1,018,576	0.26
			<i>Ireland</i>	23,311,659	5.89
			2,800,000 AIB GROUP PLC VAR 17/11/2027	2,371,684	0.60
			700,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	695,926	0.18
			2,500,000 BANK OF IRELAND GROUP PLC VAR 10/05/2027	2,144,725	0.54
			1,500,000 ESB FINANCE DAC 1.125% 11/06/2030	1,242,420	0.31
			15,000,000 IRELAND 0% 18/10/2031	11,547,450	2.92
			6,551,000 IRELAND 0.20% 18/10/2030	5,309,454	1.34
			<i>Italy</i>	40,749,061	10.30
			2,300,000 AMCO ASSET MANAGEMENT COMPANY S.P.A 2.25% 17/07/2027	2,068,344	0.52
			3,000,000 AMPLIFON SPA 1.125% 13/02/2027	2,703,600	0.68
			4,000,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	3,310,920	0.84
			1,925,000 A2A SPA 1.00% 16/07/2029	1,543,427	0.39
			1,700,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.75% 19/04/2031	1,340,059	0.34
			2,467,000 INTESA SANPAOLO SPA 1.00% 19/11/2026	2,196,222	0.56
			2,600,000 IREN S.P.A 0.875% 14/10/2029	2,023,320	0.51
			2,900,000 ITALGAS S.P.A. 0.25% 24/06/2025	2,651,325	0.67
			8,800,000 ITALY BTP 0.85% 15/01/2027	7,864,384	1.98
			10,000,000 ITALY BTP 0.90% 01/04/2031	7,594,500	1.92
			1,800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	1,570,068	0.40
			2,500,000 POSTE ITALIANE SPA VAR PERPETUAL	1,912,450	0.48
			1,700,000 SNAM SPA 0.75% 17/06/2030	1,342,150	0.34
			2,200,000 UNICREDIT SPA VAR 05/07/2029	1,771,022	0.45
			1,000,000 UNICREDIT SPA VAR 18/01/2028	857,270	0.22
			<i>Japan</i>	4,416,733	1.12
			1,861,000 NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	1,726,171	0.44
			2,900,000 NTT FINANCE CORP 0.01% REGS 03/03/2025	2,690,562	0.68
			<i>Luxembourg</i>	8,263,702	2.09
			4,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	1,625,280	0.41
			2,800,000 HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	2,167,816	0.55
			2,550,000 NESTLE FINANCE INTERNATIONAL LTD 0.125% 12/11/2027	2,212,176	0.56
			3,000,000 SELP FINANCE S.A.R.L 0.875% 27/05/2029	2,258,430	0.57
			<i>Netherlands</i>	31,074,947	7.86
			3,800,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	3,354,792	0.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,094,000	CRH PLC 1.625% 05/05/2030	1,782,538	0.45		
3,000,000	DANFOSS FINANCE I BV 0.375% 28/10/2028	2,416,740	0.61	ETC Securities	23,039,469
3,740,000	ENEL FINANCE INTERNATIONAL NV 0% 17/06/2024	3,561,490	0.89	<i>Ireland</i>	23,039,469
2,000,000	KONINKLIJKE KPN NV VAR PERPETUAL	1,856,780	0.47	340,619	AMUNDI PHYSICAL GOLD ETC
2,000,000	KONINKLIJKE PHILIPS NV 1.875% 05/05/2027	1,822,100	0.46		23,039,469
2,600,000	RECKITT BENCKISER TREASURY SERVICES BV 0.75% REGS 19/05/2030	2,116,634	0.54	Shares/Units of UCITS/UCIS	6,344,288
2,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	1,858,940	0.47	Shares/Units in investment funds	6,344,288
1,700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	1,537,837	0.39	<i>Jersey</i>	6,344,288
1,800,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	1,493,946	0.38	38,711	WISDOM TREE METAL SECURITIES LTD CERTIFICATE
2,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,912,900	0.48	Money market instruments	19,647,290
3,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	3,239,804	0.82	<i>Italy</i>	19,647,290
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	892,430	0.23	20,149,000	ITALY BOT 0% 14/11/2023
4,400,000	VONOVIA FINANCE B.V 0.50% 14/09/2029	3,228,016	0.82	Derivative instruments	3,660,254
	<i>Portugal</i>	3,549,903	0.90	Options	3,660,254
4,650,000	PORTUGAL 0.30% 17/10/2031	3,549,903	0.90	<i>Luxembourg</i>	902,255
	<i>Spain</i>	4,055,863	1.03	73,090,000	PUT CDX OPTION - CDX NA HY 39 INDEX - 98.00 - 15.03.23
3,200,000	CAIXABANK SA VAR 10/07/2026	2,940,320	0.75	<i>United States of America</i>	2,757,999
1,300,000	RED ELECTRICA FINANCIACIONES SOCIEDAD ANONIMA UNIPERSONAL 0.375% 24/07/2028	1,115,543	0.28	281	S&P 500 INDEX - 3,800 - 17.02.23 PUT
	<i>Sweden</i>	6,146,276	1.55	Short positions	-414,687
3,300,000	ESSITY AB 0.25% 08/02/2031	2,413,356	0.61	Derivative instruments	-414,687
2,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.25% 19/05/2023	1,984,540	0.50	Options	-414,687
2,000,000	SWEDBANK AB VAR 20/05/2027	1,748,380	0.44	<i>United States of America</i>	-414,687
	<i>United Kingdom</i>	10,734,990	2.71	-281	S&P 500 INDEX - 3,400 - 17.02.23 PUT
3,500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	3,013,920	0.76	Total securities portfolio	321,648,255
2,500,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	1,934,125	0.49		81.33
3,600,000	UBS AG LONDON BRANCH 0.75% 21/04/2023	3,584,520	0.90		
2,500,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	2,202,425	0.56		
	<i>United States of America</i>	22,095,237	5.59		
2,026,000	AT&T INC 0.80% 04/03/2030	1,616,302	0.41		
3,000,000	BANK OF AMERICA CORP FRN 24/08/2025	2,987,910	0.76		
1,200,000	COMCAST CORP 0% 14/09/2026	1,047,600	0.26		
2,800,000	FEDEX CORP 0.45% 04/05/2029	2,220,484	0.56		
1,550,000	GILEAD SCIENCES INC 1.65% 01/10/2030	1,153,034	0.29		
3,250,000	JOHNSON AND JOHNSON 1.30% 01/09/2030	2,457,485	0.62		
3,800,000	JPMORGAN CHASE AND CO VAR 24/02/2028	3,252,876	0.83		
1,535,000	MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028	1,279,300	0.32		
3,000,000	MORGAN STANLEY VAR 26/10/2029	2,406,060	0.61		
3,000,000	NEW YORK LIFE GLOBAL FDG 0.25% 23/01/2027	2,620,710	0.66		
1,130,000	THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	1,053,476	0.27		

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	367,701,655	91.73	968 FLUTTER ENTERTAINMENT PLC	123,710	0.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	334,233,985	83.38	2,980 KERRY GROUP A	251,035	0.06
Shares	49,170,129	12.27	6,977 MEDTRONIC PLC	504,489	0.14
<i>Australia</i>	<i>3,377,871</i>	<i>0.84</i>	<i>Italy</i>	<i>1,142,424</i>	<i>0.28</i>
36,872 BLUESCOPE STEEL LTD	394,551	0.10	76,086 ENEL SPA	382,712	0.09
9,082 COMMONWEALTH BANK OF AUSTRALIA	592,097	0.15	22,432 ENI SPA	298,032	0.07
139,425 NEWCREST MINING	1,828,583	0.45	4,483 FINECOBANK	69,576	0.02
37,921 WESTPAC BANKING CORP	562,640	0.14	13,655 NEXI SPA	100,583	0.03
<i>Belgium</i>	<i>190,305</i>	<i>0.05</i>	3,846 PRYSMIAN SPA	133,302	0.03
3,382 ANHEUSER BUSCH INBEV SA/NV	190,305	0.05	34,950 SNAM RETE GAS	158,219	0.04
<i>Canada</i>	<i>934,832</i>	<i>0.23</i>	<i>Netherlands</i>	<i>2,607,381</i>	<i>0.65</i>
17,318 AGNICO EAGLE MINES	838,085	0.21	90 ADYEN BV	115,956	0.03
1,996 AGNICO EAGLE MINES USD	96,747	0.02	4,071 AERCAP HOLDINGS NV	221,430	0.06
<i>Curacao</i>	<i>445,086</i>	<i>0.11</i>	3,363 AIRBUS BR BEARER SHS	373,361	0.09
8,939 SLB	445,086	0.11	989 ASML HOLDING N.V.	498,259	0.12
<i>Denmark</i>	<i>737,317</i>	<i>0.18</i>	6,885 CNH INDUSTRIAL N.V.	103,034	0.03
4,465 NOVO NORDISK	563,194	0.14	22,197 ERMENEGILDO ZEGNA N V	211,727	0.05
6,407 VESTAS WIND SYSTEM A/S	174,123	0.04	797 FERRARI NV	159,559	0.04
<i>Finland</i>	<i>188,815</i>	<i>0.05</i>	20,797 ING GROUP NV	236,836	0.06
4,389 NESTE CORPORATION	188,815	0.05	3,267 IVECO GROUPO NV	18,158	0.00
<i>France</i>	<i>3,125,621</i>	<i>0.78</i>	1,657 KONINKLIJKE DSM NV	189,395	0.05
2,424 AIR LIQUIDE	320,938	0.08	112,261 KONINKLIJKE KPN NV	324,434	0.08
9,695 AXA	252,603	0.06	11,698 STELLANTIS NV	155,232	0.04
3,158 BNP PARIBAS	168,164	0.04	<i>Spain</i>	<i>942,155</i>	<i>0.24</i>
3,580 BOUYGUES	100,383	0.03	109,182 BANCO SANTANDER SA	305,983	0.08
4,490 DASSAULT SYSTEMES SE	150,393	0.04	31,133 IBERDROLA SA	340,283	0.09
2,384 ESSILOR LUXOTTICA SA	403,373	0.10	11,907 INDITEX	295,889	0.07
311 KERING	147,881	0.04	<i>Switzerland</i>	<i>3,012,779</i>	<i>0.75</i>
1,233 LOREAL SA	411,328	0.10	5,983 ABB LTD-NOM	170,017	0.04
643 LVMH MOET HENNESSY LOUIS VUITTON SE	437,175	0.11	3,443 CHUBB LIMITED	709,826	0.19
1,233 SCHNEIDER ELECTRIC SA	161,178	0.04	1,701 CIE FINANCIERE RICHEMONT SA	206,542	0.05
6,952 TOTAL ENERGIES SE	407,735	0.10	730 LONZA GROUP AG N	334,967	0.08
1,763 VINCI SA	164,470	0.04	4,939 NESTLE SA	535,890	0.13
<i>Germany</i>	<i>1,614,116</i>	<i>0.40</i>	2,092 ROCHE HOLDING LTD	615,450	0.15
1,460 DEUTSCHE BOERSE AG	235,644	0.06	976 SCHINDLER HOLDING PS	171,884	0.04
3,410 DWS GROUP GMBH CO KGAA	103,528	0.03	15,393 UBS GROUP INC NAMEN AKT	268,203	0.07
1,113 HANNOVER RUECK SE	206,462	0.05	<i>United Kingdom</i>	<i>3,291,846</i>	<i>0.82</i>
6,572 INFINEON TECHNOLOGIES AG-NOM	186,842	0.05	5,454 ANGLO AMERICAN PLC	198,950	0.05
972 MERCK KGAA	175,835	0.04	2,850 ASTRAZENECA PLC	360,342	0.09
3,432 SAP SE	330,810	0.08	9,474 DIAGEO	389,745	0.10
1,336 SIEMENS AG-NOM	173,199	0.04	806,488 LLOYDS BANKING GROUP PLC	412,766	0.10
11,482 SIEMENS ENERGY AG	201,796	0.05	4,189 RECKITT BENCKISER GROUP PLC	271,665	0.07
<i>Ireland</i>	<i>1,385,980</i>	<i>0.35</i>	2,791 RIO TINTO PLC	182,386	0.05
5,909 CRH PLC	218,692	0.05	9,186 SHELL PLC	240,819	0.06
1,962 EATON CORP	288,054	0.07	12,505 SHELL PLC	331,132	0.08
			11,190 SMITH & NEPHEW	139,930	0.03
			9,391 SMITHS GROUP	169,191	0.04
			7,008 UNILEVER	330,318	0.08
			114,504 VODAFONE GROUP	108,716	0.03
			8,287 WEIR GROUP	155,886	0.04

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	26,173,601	6.54	11,993 WEYERHAEUSER CO REIT	347,569	0.09
2,611 ADOBE INC	815,826	0.20	Bonds	268,995,430	67.11
6,592 ADVANCED MICRO DEVICES INC	395,366	0.10	<i>Australia</i>	1,083,378	0.27
7,716 ALCOA CORP	329,317	0.08	400,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030	338,451	0.08
1,633 ALIGN TECHNOLOGY	319,210	0.08	800,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 16/09/2031	744,927	0.19
1,452 ALNYLAM PHARMACEUTICALS	319,733	0.08	<i>Austria</i>	2,356,504	0.59
6,716 ALPHABET INC SHS C	551,502	0.14	400,000 ERSTE GROUP BANK AG VAR PERPETUAL	364,236	0.09
3,247 AMAZON.COM INC	252,063	0.06	800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	636,200	0.16
4,444 AMERICAN TOWER REDIT	882,721	0.22	400,000 OMV AG VAR PERPETUAL EUR (ISIN XS224439385)	357,568	0.09
2,297 APPLE INC	277,060	0.07	800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	653,008	0.16
20,000 AT AND T PFD INC	407,590	0.10	400,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	345,492	0.09
2,376 AUTODESK INC	412,820	0.10	<i>Belgium</i>	1,541,409	0.38
22,899 BAKER HUGHES REGISTERED SHS A	628,234	0.16	700,000 CRELAN SA 5.375% 31/10/2025	693,168	0.17
7,293 BANK OF NEW YORK MELLON CORP	309,555	0.08	900,000 KBC GROUP SA/NV VAR 29/03/2026	848,241	0.21
8,549 CARDINAL HEALTH INC	611,987	0.15	<i>Brazil</i>	2,413,207	0.60
1,888 CDW CORP	314,074	0.08	500,000 BRAZIL 3.75% 12/09/2031	394,261	0.10
4,323 CENTENE	329,435	0.08	1,300,000 BRAZIL 4.50% 30/05/2029	1,132,818	0.28
8,928 CISCO SYSTEMS INC	395,057	0.10	1,000,000 FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025	886,128	0.22
2,966 CME GROUP INC	466,334	0.12	<i>Canada</i>	2,107,451	0.53
12,803 COCA-COLA CO	761,642	0.19	400,000 ROYAL BANK OF CANADA 1.375% 09/12/2024	420,738	0.10
5,412 COGNIZANT TECH SO-A	288,184	0.07	1,800,000 THE TORONTO DOMINION BANK (CANADA) FRN 06/01/2023	1,686,713	0.43
26,799 COMCAST CLASS A	872,835	0.22	<i>Cayman Islands</i>	2,331,044	0.58
2,512 CONSTELLATION BRANDS INC-A	545,967	0.14	800,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 14A 20/04/2026	721,803	0.18
3,140 DANAHER CORP	776,755	0.19	750,000 AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	606,423	0.15
2,784 ESTEE LAUDER COMPANIES INC-A	645,909	0.16	200,000 PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	199,910	0.05
5,706 EXXON MOBIL CORP	586,613	0.15	900,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	802,908	0.20
12,736 FREEPORT MCMORAN INC	451,503	0.11	<i>Chile</i>	169,818	0.04
6,098 GILEAD SCIENCES INC	486,497	0.12	200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	169,818	0.04
42,094 HEWLETT PACKARD ENTERPRISE	624,557	0.16	<i>Colombia</i>	804,752	0.20
3,288 HOME DEPOT INC	973,075	0.24	800,000 COLOMBIA 3.25% 22/04/2032	546,893	0.14
5,449 INTL BUSINESS MACHINES CORP	716,986	0.18	400,000 COLOMBIA 5.20% 15/05/2049	257,859	0.06
1,683 IQVIA HOLDINGS INC	321,635	0.08	<i>Croatia</i>	83,253	0.02
3,771 JP MORGAN CHASE & CO	472,413	0.12	100,000 CROATIA 1.50% 17/06/2031	83,253	0.02
13,887 LAS VEGAS SANDS	621,971	0.16	<i>Denmark</i>	1,510,859	0.38
1,991 META PLATFORMS INC	221,496	0.06	1,000,000 DANSKE BANK AS VAR REGS 01/04/2028	864,755	0.22
8,772 MICRON TECHNOLOGY INC	406,113	0.10	400,000 DANSKE BANK AS VAR 12/02/2030	365,916	0.09
4,178 MICROSOFT CORP	933,312	0.23	300,000 NYKREDIT REALKREDIT AS 0.625% 17/01/2025	280,188	0.07
2,198 MKS INSTRUMENTS INC	173,595	0.04			
1,505 MOTOROLA SOLUTIONS INC	362,173	0.09			
9,655 NATL INSTRUMENTS	331,106	0.08			
7,661 NEXTERA ENERGY INC	598,595	0.15			
1,710 NORFOLK SOUTHERN CORP	395,195	0.10			
21,082 PFIZER INC	1,005,852	0.25			
2,420 ROCKWELL AUTOMATION INC	583,566	0.15			
2,072 SALESFORCE.COM	254,658	0.06			
9,852 SPIRIT AEROSYSTEMS HLDGS CL A	267,059	0.07			
3,915 STANLEY BLACK AND DECKER INC.	276,810	0.07			
2,909 TARGET CORP	404,221	0.10			
4,019 TJX COMPANIES INC	300,018	0.07			
979 ULTA BEAUTY INC.	428,916	0.11			
3,885 VISA INC-A	753,885	0.19			
7,093 WALT DISNEY CO/THE	569,899	0.14			
10,227 WELLS FARGO & CO	395,137	0.10			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>France</i>	16,728,286	4.17	1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	783,720	0.20
400,000 AIR FRANCE KLM 1.875% 16/01/2025	362,804	0.09	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	175,304	0.04
100,000 ALTICE FRANCE SA 4.125% REGS 15/01/2029	76,684	0.02	500,000 DEUTSCHE BANK AG VAR 24/06/2032	442,705	0.11
200,000 ALTICE FRANCE SA 5.125% REGS 15/01/2029	143,726	0.04	400,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	356,480	0.09
200,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	175,394	0.04	850,000 E ON SE 2.875% 26/08/2028	812,617	0.20
1,300,000 ARVAL SERVICE LEASE SA 4.00% 22/09/2026	1,295,983	0.31	400,000 EUROGRID GMBH 3.279% 05/09/2031	382,564	0.10
200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	181,545	0.05	2,000,000 GERMANY BUND 0% 15/08/2031	1,613,860	0.40
390,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	281,991	0.07	500,000 HANNOVER RUECK SE VAR 26/08/2043	510,735	0.13
600,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	436,762	0.11	600,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	549,516	0.14
1,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAD80)	979,658	0.24	1,400,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	1,222,354	0.30
500,000 BNP PARIBAS SA VAR 15/01/2032	421,745	0.11	400,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	339,972	0.08
500,000 BNP PARIBAS SA 1.875% 14/12/2027	473,052	0.12	400,000 LEG IMMOBILIEN SE 0.375% 17/01/2026	350,432	0.09
1,000,000 BNP PARIBAS SA 2.10% 07/04/2032	825,240	0.21	1,400,000 RWE AG 2.50% 24/08/2025	1,360,954	0.34
600,000 BOUYGUES SA 4.625% 07/06/2032	610,344	0.15	300,000 TUI CRUISES GMBH 6.50% REGS 15/05/2026	251,679	0.06
600,000 BPCE SA VAR 30/11/2032	547,571	0.14	200,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	149,884	0.04
800,000 BPCE SA 4.00% 29/11/2032	778,296	0.19	500,000 VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/02/2025	459,025	0.11
1,200,000 CNP ASSURANCES VAR PERPETUAL	890,030	0.22	600,000 VONOVIA SE 4.75% 23/05/2027	592,452	0.15
300,000 CONSTELLIUM SE 3.125% REGS 15/07/2029	238,422	0.06	800,000 ZF FINANCE GMBH 3.00% 21/09/2025	739,072	0.18
500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	450,907	0.11	600,000 ZF FINANCE GMBH 3.75% 21/09/2028	506,166	0.13
400,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	301,882	0.08	<i>Guernsey</i>	468,492	0.12
600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	437,970	0.11	600,000 SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	468,492	0.12
700,000 FAURECIA SE 2.75% 15/02/2027	591,703	0.15	<i>Iceland</i>	433,908	0.11
700,000 FAURECIA SE 7.25% 15/06/2026	708,638	0.18	439,000 LANDSBANKINN HF 1.00% 30/05/2023	433,908	0.11
1,500,000 FRANCE OAT 1.50% 25/05/2050	1,011,075	0.25	<i>Indonesia</i>	1,567,960	0.39
700,000 LA BANQUE POSTALE VAR 05/03/2034	686,252	0.17	1,400,000 INDONESIA 1.00% 28/07/2029	1,132,516	0.28
1,150,000 RCI BANQUE SA 0.50% 14/07/2025	1,046,557	0.26	600,000 REPUBLIC OF INDONESIA 1.30% 23/03/2034	435,444	0.11
1,029,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	991,658	0.25	<i>Ireland</i>	5,438,404	1.36
800,000 SUEZ 5.00% 03/11/2032	817,352	0.20	750,000 AERCAP IRELAND CAP LTD 3.00% 29/10/2028	590,302	0.15
900,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	644,913	0.16	300,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	279,137	0.07
400,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	320,132	0.08	700,000 AERCAP IRELAND CAP LTD 4.625% 15/10/2027	610,484	0.15
<i>Germany</i>	19,167,891	4.78	340,000 AIB GROUP PLC VAR 19/11/2029	310,570	0.08
600,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	476,384	0.12	500,000 AIB GROUP PLC VAR 30/05/2031	449,300	0.11
2,300,000 ALLIANZ SE VAR 07/09/2038	2,239,855	0.57	800,000 BANK OF IRELAND GROUP PLC VAR 05/06/2026	743,128	0.19
500,000 BASF SE 0.101% 05/06/2023	495,370	0.12	1,200,000 DELL BANK INTERNATIONAL DAC 4.50% 18/10/2027	1,199,196	0.30
200,000 BAYER AG VAR 01/07/2074	192,518	0.05	400,000 FCA BANK S.P.A IRISH BRANCH 0% 16/04/2024	380,880	0.10
300,000 BAYER AG VAR 12/11/2079	255,420	0.06	500,000 FCA BANK S.P.A IRISH BRANCH 0.25% 28/02/2023	498,555	0.12
1,200,000 BAYER AG VAR 25/03/2082	1,056,108	0.26	400,000 FCA BANK S.P.A IRISH BRANCH 0.50% 13/09/2024	376,852	0.09
200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	186,352	0.05	<i>Italy</i>	54,117,893	13.50
700,000 COMMERZBANK AG VAR 05/12/2030	659,365	0.16	1,400,000 AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	1,112,468	0.28
900,000 COMMERZBANK AG VAR 14/09/2027	838,188	0.21	500,000 BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE S.P.A 1.50% 24/10/2024	472,595	0.12
300,000 COMMERZBANK AG VAR 28/02/2033	340,088	0.08	700,000 BANCO BPM SPA VAR 14/01/2031	615,202	0.15
800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	828,752	0.21	600,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	499,386	0.12

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	183,060	0.05	800,000	ROYAL CARIBBEAN CRUISES LTD 5.50% REGS 31/08/2026	636,851	0.16
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	201,898	0.05		<i>Luxembourg</i>	7,494,330	1.87
800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	688,872	0.17	500,000	ADLER GROUP SA 2.25% 27/04/2027	175,595	0.04
1,162,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	1,107,419	0.28	400,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	297,216	0.07
550,000	INTESA SANPAOLO SPA 1.00% 19/11/2026	489,632	0.12	1,000,000	ARCELORMITTAL SA 4.875% 26/09/2026	1,000,470	0.25
1,350,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	1,359,491	0.34	900,000	ARD FINANCE SA 5.00% REGS 30/06/2027	609,048	0.15
1,850,000	ITALIAN REPUBLIC 1.50% 30/04/2045	1,030,025	0.26	200,000	AROUNDTOWN SA VAR PERPETUAL GBP	108,332	0.03
4,950,000	ITALY BTP 0.95% 01/03/2037	3,061,278	0.76	300,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	308,262	0.08
3,000,000	ITALY BTP 2.00% 01/02/2028	2,736,030	0.68	200,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	165,358	0.04
8,000,000	ITALY BTP 2.20% 01/06/2027	7,507,280	1.86	500,000	DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	384,915	0.10
10,500,000	ITALY BTP 3.45% 01/03/2048	8,508,045	2.11	200,000	KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026	111,322	0.03
2,000,000	ITALY BTP 4.00% 17/10/2049	1,344,427	0.34	1,000,000	LINCOLN FINANCING SARL 3.625% REGS 01/04/2024	988,540	0.25
2,000,000	ITALY BTP 6.00% 01/05/2031	2,229,020	0.56	150,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	91,743	0.02
1,700,000	ITALY BTPI 0.25% 20/11/2023	1,757,319	0.44	170,000	SEGRO CAPITAL SARL 1.875% 23/03/2030	144,482	0.04
1,481,000	ITALY BTPI 0.40% 11/04/2024	1,527,614	0.38	200,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	181,324	0.05
3,700,000	ITALY BTPI 1.40% 26/05/2025	3,765,879	0.94	400,000	SELP FINANCE S.A.R.L 3.75% 10/08/2027	371,400	0.09
3,000,000	ITALY CCT FRN 15/04/2025	3,044,040	0.76	800,000	SES SA VAR PERPETUAL EUR (ISIN XS2010028343)	641,408	0.16
2,000,000	ITALY CCT FRN 15/09/2025	2,001,400	0.50	900,000	SES SA 3.50% 14/01/2029	818,082	0.20
4,000,000	ITALY CCT VAR 15/04/2026	3,974,040	0.99	900,000	TLG FINANCE SARL VAR PERPETUAL	436,698	0.11
400,000	LEASYS SPA 0% 22/07/2024	376,456	0.09	700,000	TRATON FINANCE LUXEMBOURG SA 0% 14/06/2024	660,135	0.16
340,000	LOTTOMATICA SPA 9.75% REGS 30/09/2027	353,665	0.09		<i>Mexico</i>	1,671,767	0.42
600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 07/02/2029	593,148	0.15	600,000	MEXICO 1.45% 25/10/2033	426,984	0.11
250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	221,253	0.06	500,000	MEXICO 2.875% 08/04/2039	364,835	0.09
350,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	318,073	0.08	200,000	MEXICO 3.25% 16/04/2030	163,669	0.04
400,000	POSTE ITALIANE SPA 0.50% 10/12/2028	309,088	0.08	800,000	MEXICO 4.50% 22/04/2029	716,279	0.18
450,000	TELECOM ITALIA SPA 3.625% 19/01/2024	440,973	0.11		<i>Netherlands</i>	16,413,518	4.09
400,000	TELECOM ITALIA SPA 4.00% 11/04/2024	390,800	0.10	300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	254,778	0.06
800,000	UNICREDIT SPA VAR 15/01/2032	673,984	0.17	600,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	465,378	0.12
750,000	UNICREDIT SPA VAR 15/11/2027	761,183	0.19	800,000	ABN AMRO BANK NV VAR 22/02/2033	792,472	0.20
500,000	UNICREDIT SPA 0.50% 09/04/2025	462,850	0.12	600,000	ABN AMRO BANK NV VAR 27/03/2028	552,230	0.14
	<i>Japan</i>	7,654,841	1.91	300,000	ABN AMRO BANK NV 2.375% 01/06/2027	281,154	0.07
300,000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	281,367	0.07	800,000	ASR NEDERLAND NV VAR 07/12/2043	800,600	0.20
250,000,000	JAPAN JGBI 0.10% 10/03/2025	1,919,562	0.48	700,000	ATHORA NETHERLANDS NV VAR 31/08/2032	658,994	0.16
300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,325,718	0.58	400,000	BNP PARIBAS ISSUANCE BV 0.80% 144A 12/08/2024	348,143	0.09
1,200,000	mitsubishi UFJ FINANCIAL GROUP INC VAR 19/09/2025	1,181,532	0.29	1,100,000	COOPERATIEVE RABOBANK UA VAR 30/11/2032	1,049,675	0.26
500,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	479,070	0.12	1,200,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	1,198,043	0.30
800,000	SOFTBANK GROUP CORP 2.125% 06/07/2024	753,960	0.19	800,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	645,912	0.16
800,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.508% 12/01/2024	713,632	0.18	500,000	GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	461,430	0.12
	<i>Jersey</i>	120,084	0.03				
300,000	ATRIUM EUROPEAN REAL ESTATE LIMITED VAR PERPETUAL	120,084	0.03				
	<i>Liberia</i>	736,119	0.18				
130,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027	99,268	0.02				

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	GSK CONSUMER HEALTHCARE CAPITAL 2.125% 29/03/2034	409,830	0.10		<i>Romania</i>	484,133	0.12
600,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	509,040	0.13	300,000	ROMANIA 2.00% REGS 14/04/2033	192,789	0.05
600,000	ING GROUP NV VAR 24/08/2033	564,786	0.14	350,000	ROMANIA 3.00% REGS 27/02/2027	291,344	0.07
100,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	93,560	0.02		<i>Saudi Arabia</i>	1,610,963	0.40
500,000	NOBEL BIDCO BV 3.125% REGS 15/06/2028	341,235	0.09	260,000	KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	176,191	0.04
450,000	NXP BV NXP FDG LLC NXP USA INC 5.00% 15/01/2033	398,783	0.10	800,000	SAUDI ARABIA 2.25% REGS 02/02/2033	608,487	0.15
644,000	OCI N V 4.625% REGS 15/10/2025	579,519	0.14	1,000,000	SAUDI ARABIA 3.45% REGS 02/02/2061	671,718	0.17
200,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	178,914	0.04	200,000	SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	154,567	0.04
600,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	557,682	0.14		<i>Spain</i>	12,661,721	3.16
600,000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	565,572	0.14	300,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	253,692	0.06
400,000	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	334,100	0.08	800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	770,808	0.19
900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	817,758	0.20	200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	195,006	0.05
500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	511,565	0.13	700,000	BANCO DE SABADELL SA VAR 08/09/2026	695,688	0.17
830,000	TENNET HOLDING BV 4.50% 28/10/2034	860,561	0.21	300,000	BANCO DE SABADELL SA VAR 10/11/2028	300,867	0.08
300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	296,199	0.07	1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN ES0213900220)	885,040	0.22
600,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	501,312	0.13	600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	574,686	0.14
400,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	421,158	0.11	800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	640,592	0.16
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	463,725	0.12	600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	417,636	0.10
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	499,410	0.12	400,000	BANCO SANTANDER SA VAR 24/03/2028	347,784	0.09
	<i>New Zealand</i>	8,356,267	2.08	600,000	BANKINTER SA VAR PERPETUAL	591,378	0.15
15,000,000	NEW ZEALAND 0.50% 15/05/2024	8,356,267	2.08	400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	391,216	0.10
	<i>Norway</i>	701,237	0.17	1,100,000	CAIXABANK SA VAR 13/04/2026	1,029,479	0.26
250,000	DNB BANK ASA VAR PERPETUAL	219,937	0.05	1,100,000	CAIXABANK SA VAR 18/06/2031	939,378	0.23
500,000	SPAREBANK 1 SR 0.625% 25/03/2024	481,300	0.12	400,000	CAIXABANK SA VAR 23/02/2033	400,428	0.10
	<i>Panama</i>	650,080	0.16	400,000	CELLNEX FINANCE COMPANY 0.75% 15/11/2026	342,812	0.09
800,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	650,080	0.16	300,000	EDREAMS ODIGEO 5.50% REGS 15/07/2027	238,449	0.06
	<i>Peru</i>	306,923	0.08	500,000	GRUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026	409,815	0.10
100,000	REPUBLIC OF PERU 1.95% 17/11/2036	69,162	0.02	300,000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	276,681	0.07
320,000	REPUBLIC OF PERU 3.00% 15/01/2034	237,761	0.06	1,200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	926,652	0.23
	<i>Philippines</i>	386,270	0.10	500,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	477,650	0.12
500,000	PHILIPPINES 1.20% 28/04/2033	386,270	0.10	200,000	SANTANDER CONSUMER FINANCE S.A 1.00% 27/02/2024	194,634	0.05
	<i>Portugal</i>	2,724,660	0.68	1,000,000	SPAIN 5.15% 31/10/2044	1,181,910	0.30
300,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	295,965	0.07	200,000	VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	179,440	0.04
2,000,000	PORTUGAL 2.125% 17/10/2028	1,905,500	0.48		<i>Sweden</i>	1,873,344	0.47
500,000	PORTUGAL 4.125% 14/04/2027	523,195	0.13	600,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	571,152	0.14
				600,000	CASTELLUM AB VAR PERPETUAL	383,256	0.10
				700,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	403,557	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
250,000	INTRUM AB 3.00% REGS 15/09/2027	200,538	0.05	400,000	STANDARD CHARTERED PLC VAR REGS 23/03/2025	351,951	0.09
300,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	314,841	0.08	600,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	552,258	0.14
	<i>Switzerland</i>	2,271,871	0.57	100,000	VICTORIA PLC 3.625% 26/08/2026	82,550	0.02
500,000	USD (ISIN CH0558521263)	438,899	0.11	300,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	240,003	0.06
700,000	CREDIT SUISSE GROUP AG VAR 13/10/2026	596,617	0.15		<i>United States of America</i>	73,146,162	18.25
600,000	UBS GROUP INC VAR REGS PERPETUAL	484,351	0.12	300,000	AIR LEASE CORP 3.125% 01/12/2030	232,936	0.06
800,000	UBS GROUP INC VAR REGS 12/05/2026 USD (ISIN USH42097DA27)	752,004	0.19	1,300,000	ALLY FINANCIAL INC 4.75% 09/06/2027	1,146,022	0.29
	<i>Togo</i>	264,595	0.07	400,000	ARDAGH METAL PACKAGING 3.00% REGS 01/09/2029	293,872	0.07
300,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	264,595	0.07	900,000	AT&T INC VAR PERPETUAL	810,090	0.20
	<i>United Arab Emirates</i>	472,866	0.12	300,000	BANK OF AMERICA CORP VAR PERPETUAL	244,810	0.06
600,000	UAE INTL GOVT OBND 2.00% REGS 19/10/2031	472,866	0.12	2,000,000	BANK OF AMERICA CORP VAR 02/04/2026	1,790,808	0.45
	<i>United Kingdom</i>	16,500,233	4.12	1,700,000	BANK OF AMERICA CORP VAR 22/04/2025	1,494,296	0.37
400,000	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	392,228	0.10	1,000,000	BANK OF AMERICA CORP VAR 22/07/2027	907,969	0.23
1,600,000	BARCLAYS PLC VAR 02/11/2033	1,578,052	0.40	1,000,000	BANK OF AMERICA CORP VAR 27/04/2033	873,510	0.22
800,000	BARCLAYS PLC VAR 12/05/2026	784,568	0.20	1,700,000	BANK OF AMERICA VAR 27/04/2033	1,460,495	0.36
270,000	BARCLAYS PLC VAR 14/11/2032	314,432	0.08	400,000	BECTON DICKINSON AND CO 0% 13/08/2023	392,644	0.10
900,000	BARCLAYS PLC VAR 31/01/2027	852,840	0.21	900,000	BERKSHIRE HATHWAY ENERGY CO 4.60% 144A 01/05/2053	743,148	0.19
800,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	736,289	0.18	650,000	BOEING CO 2.196% 04/02/2026	553,978	0.14
700,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	664,181	0.17	400,000	BOOKING HOLDING INC 4.75% 15/11/2034	405,960	0.10
300,000	BP CAPITAL MARKETS PLC VAR PERPETUAL GBP	298,739	0.07	210,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% REGS 15/11/2032	96,094	0.02
750,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	615,566	0.15	584,000	BROADCOM INC 4.15% REGS 15/04/2032	481,279	0.12
600,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	441,827	0.11	2,000,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 01/05/2032	1,488,255	0.37
600,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	488,562	0.12	450,000	CENTERPOINT ENERGY INC VAR 13/05/2024	416,699	0.10
800,000	HSBC HOLDINGS PLC VAR 24/05/2025	693,896	0.17	374,000	CHARLES SCHWAB CORP VAR PERPETUAL	304,183	0.08
240,000	LEGAL & GENERAL GROUP VAR 26/11/2049	226,526	0.06	750,000	CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL CORP 3.50% 01/06/2041	461,195	0.12
200,000	LLOYDS BANKING GRP PLC VAR PERPETUAL GBP (ISIN XS2080995405)	208,097	0.05	270,000	CHUBB INA HOLDINGS INC 0.30% 15/12/2024	251,897	0.06
800,000	LLOYDS BANKING GRP PLC VAR 15/11/2033	794,753	0.20	150,000	CITIGROUP INC USA VAR PERPETUAL	117,355	0.03
800,000	LLOYDS BANKING GRP PLC VAR 24/08/2030	732,952	0.18	600,000	CITIGROUP INC USA VAR 24/05/2025	553,720	0.14
300,000	NATIONWIDE BUILDING SOCIETY VAR 07/12/2027	339,374	0.08	340,000	DUKE ENERGY CORP VAR PERPETUAL	291,127	0.07
220,000	NATWEST GROUP PLC VAR PERPETUAL GBP	209,008	0.05	400,000	DUKE ENERGY CORP VAR 15/01/2082	276,498	0.07
500,000	NATWEST GROUP PLC VAR 06/06/2033	568,932	0.14	300,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	304,514	0.08
1,300,000	NATWEST GROUP PLC VAR 06/09/2028	1,267,305	0.32	200,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	176,725	0.04
400,000	NATWEST GROUP PLC VAR 10/11/2026	390,574	0.10	400,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	302,460	0.08
240,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	208,117	0.05	1,900,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	1,890,386	0.47
301,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	267,071	0.07	1,100,000	GENERAL MOTORS FINANCIAL CO 4.30% 06/04/2029	926,092	0.23
300,000	ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	291,624	0.07	1,400,000	GOLDMAN SACHS GROUP INC FRN 19/03/2026	1,389,220	0.35
1,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025	877,611	0.22	900,000	GOLDMAN SACHS GROUP INC VAR 24/01/2025	806,800	0.20
900,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	1,030,347	0.26	1,000,000	GOLDMAN SACHS GROUP INC VAR 30/04/2024	988,440	0.25
				1,000,000	HP INC 5.50% 15/01/2033	881,630	0.22
				750,000	JP MORGAN CHASE BANK NA VAR 01/06/2025	655,959	0.16
				150,000	JPMORGAN CHASE AND CO VAR PERPETUAL	125,321	0.03
				1,400,000	JPMORGAN CHASE AND CO VAR 16/03/2024 USD (ISIN US46647PBZ80)	1,300,160	0.32
				1,500,000	JPMORGAN CHASE AND CO VAR 22/04/2027	1,370,162	0.34
				677,000	JPMORGAN CHASE AND CO VAR 26/04/2033	587,843	0.15

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
266,000	KEYCORP VAR 01/06/2033	236,176	0.06				
200,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	176,998	0.04		Convertible bonds	681,518	0.17
1,300,000	LIBERTY MUTUAL GROUP INC 4.625% REGS 02/12/2030	1,240,330	0.31		<i>France</i>	251,278	0.06
170,000	MASTERCARD INC 3.85% 26/03/2050	134,189	0.03	1,721	ACCOR SA 0.70% 07/12/2027 CV	71,758	0.02
1,660,000	METROPOLITAN LIFE GLOBAL FUNDING I VAR 144A 07/01/2024	1,547,965	0.39	200,000	CARREFOUR SA 0% 27/03/2024 CV	179,520	0.04
280,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	269,452	0.07		<i>Germany</i>	430,240	0.11
500,000	MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027	420,375	0.10	400,000	DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	430,240	0.11
201,000	MONDELEZ INTERNATIONAL INC 2.125% 17/03/2024	181,733	0.05		ETC Securities	15,370,919	3.83
2,200,000	MORGAN STANLEY VAR 25/01/2034	2,285,140	0.57		<i>Ireland</i>	15,370,919	3.83
900,000	MORGAN STANLEY VAR 30/05/2025	785,987	0.20	227,246	AMUNDI PHYSICAL GOLD ETC	15,370,919	3.83
400,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	358,907	0.09		Warrants, Rights	15,989	0.00
700,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	635,950	0.16		<i>Netherlands</i>	15,989	0.00
600,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.375% 24/04/2030	445,579	0.11	8,126	ERMENEGILDO ZEGNA NV	15,989	0.00
500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	322,624	0.08		Shares/Units of UCITS/UCIS	33,153,592	8.27
950,000	NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082	727,118	0.18		Shares/Units in investment funds	33,153,592	8.27
1,000,000	PNC FINANCIAL SERVICES GROUP INC VAR 28/10/2033	979,236	0.24		<i>Ireland</i>	1,935,668	0.48
50,000	RACKSPACE TECHNOLOGY GLOBAL INC 3.50% REGS 15/02/2028	27,361	0.01	11,890	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	462,120	0.12
1,200,000	T MOBILE USA INC 2.625% 15/04/2026	1,030,364	0.26	22,663	SSGA SPDR ETFS EUROPE I PLC ETF	1,473,548	0.36
260,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	164,528	0.04		<i>Jersey</i>	7,042,844	1.76
105,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	85,977	0.02	835,512	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	7,042,844	1.76
9,500,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	8,200,399	2.06		<i>Luxembourg</i>	24,175,080	6.03
1,400,000	UNITED STATES OF AMERICA 2.875% 15/05/2052	1,056,907	0.26	141,122	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	11,866,949	2.96
6,000,000	USA T-BONDS 1.50% 15/02/2030	4,788,739	1.19	2,660,253	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	11,368,591	2.84
5,000,000	USA T-BONDS 1.75% 30/06/2024	4,491,044	1.12	206,109	AMUNDI MSCI EMERGING MARKETS UCITS ETF EUR C MILAN	880,085	0.22
9,000,000	USA T-BONDS 2.875% 15/08/2028	7,937,127	1.98	100	AMUNDI S.F. EURO COMMODITIES I EUR (C)	59,455	0.01
2,500,000	USA T-BONDS 3.375% 15/11/2048	2,076,013	0.52		Derivative instruments	314,078	0.08
1,500,000	USA T-BONDSI 0.625% 15/04/2023	1,669,210	0.42		Options	314,078	0.08
200,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	179,399	0.04		<i>United States of America</i>	314,078	0.08
1,100,000	VERIZON COMMUNICATIONS INC 4.75% 31/10/2034	1,132,098	0.28	32	S&P 500 INDEX - 3,800 - 17.02.23 PUT	314,078	0.08
70,000	VISA INC 2.70% 15/04/2040	49,863	0.01		Total securities portfolio	367,701,655	91.73
800,000	VISTRA OPERATIONS COMPANY LLC 5.125% 144A 13/05/2025	734,583	0.18				
550,000	VMWARE INC 1.00% 15/08/2024	479,681	0.12				
550,000	WARNERMEDIA HOLDINGS INCORPORATION 3.428% 144A 15/03/2024	500,558	0.12				
	<i>Uruguay</i>	168,937	0.04				
142,902	EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	145,151	0.03				
25,498	URUGUAY 4.375% 23/01/2031	23,786	0.01				

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	532,736,672	96.40			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	411,998,026	74.55			
Shares	61,347,251	11.10			
<i>Australia</i>	391,454	0.07			
13,501 BHP GROUP LTD	391,454	0.07			
<i>Belgium</i>	1,666,098	0.30			
29,609 ANHEUSER BUSCH INBEV SA/NV	1,666,098	0.30			
<i>Canada</i>	1,181,897	0.21			
10,100 CANADIAN IMPERIAL BANK OF COM	383,172	0.07			
15,800 HYDRO ONE LTD	397,718	0.07			
6,600 TORONTO DOMINION BANK	401,007	0.07			
<i>Finland</i>	2,563,974	0.46			
76,549 FORTUM OYJ	1,189,571	0.22			
31,948 NESTE CORPORATION	1,374,403	0.24			
<i>France</i>	7,361,140	1.34			
58,757 AXA	1,530,914	0.28			
14,090 BOUYGUES	395,084	0.07			
11,924 DASSAULT SYSTEMES SE	399,394	0.07			
3,224 KERING	1,533,012	0.28			
3,044 LVMH MOET HENNESSY LOUIS VUITTON SE	2,069,616	0.38			
8,730 THALES SA	1,041,489	0.19			
4,198 VINCI SA	391,631	0.07			
<i>Germany</i>	2,485,248	0.45			
3,498 ADIDAS NOM	445,856	0.09			
4,956 BAYERISCHE MOTORENWERKE	413,231	0.07			
10,861 DEUTSCHE POST AG-NOM	382,090	0.07			
21,919 DEUTSCHE TELEKOM AG-NOM	408,526	0.07			
2,278 MERCK KGAA	412,090	0.07			
183,871 TELEFONICA DEUTSCHLAND HOLDING AG	423,455	0.08			
<i>Italy</i>	2,420,061	0.44			
270,211 BANCO BPM SPA	900,883	0.16			
731,077 INTESA SANPAOLO SPA	1,519,178	0.28			
<i>Japan</i>	6,195,162	1.13			
18,200 HONDA MOTOR CO LTD	391,870	0.07			
306,900 MITSUBISHI UFJ FINANCIAL GROUP	1,937,490	0.35			
373,400 RESONA HOLDINGS	1,917,669	0.35			
51,800 SUMITOMO MITSUI FINANCIAL GRP	1,948,133	0.36			
<i>Netherlands</i>	4,611,855	0.83			
96,869 CNH INDUSTRIAL N.V	1,449,645	0.26			
54,651 KONINKLIJKE AHOLD DELHAIZE	1,466,833	0.27			
586,636 KONINKLIJKE KPN NV	1,695,377	0.30			
<i>Norway</i>	2,952,427	0.53			
42,806 EQUINOR ASA	1,432,363	0.26			
217,965 NORSK HYDRO ASA	1,520,064	0.27			
			<i>Portugal</i>	2,169,386	0.39
			139,973 GALP ENERGIA SGPS SA-B	1,765,060	0.32
			20,036 JERONIMO MARTINS SGPS SA	404,326	0.07
			<i>Spain</i>	2,394,300	0.43
			23,737 NATURGY ENERGY GROUP SA	577,046	0.10
			122,374 REPSOL	1,817,254	0.33
			<i>United Kingdom</i>	403,901	0.07
			38,156 PEARSON	403,901	0.07
			<i>United States of America</i>	24,550,348	4.45
			4,821 AKAMAI TECHNOLOGIES INC	379,943	0.07
			116,209 AT&T INC	1,993,710	0.36
			9,723 BANK OF NEW YORK MELLON CORP	412,698	0.07
			7,597 CAMPBELL SOUP CO	403,394	0.07
			11,116 CATERPILLAR INC	2,491,921	0.45
			5,013 CENTENE	382,017	0.07
			9,055 CISCO SYSTEMS INC	400,677	0.07
			4,229 CVS HEALTH CORP	368,158	0.07
			3,051 ELEVANCE HEALTH INC	1,458,477	0.26
			4,832 ELI LILLY & CO	1,649,015	0.30
			32,600 GENERAL ELECTRIC CO	2,552,712	0.47
			5,792 HARTFORD FINANCIAL SERVICES GRP	411,966	0.07
			4,714 HOME DEPOT INC	1,395,097	0.25
			15,223 HP INC	382,554	0.07
			24,465 NIKE INC -B-	2,676,537	0.49
			9,753 PEPSICO INC	1,649,854	0.30
			34,296 PFIZER INC	1,636,310	0.30
			21,908 STARBUCKS	2,029,556	0.37
			4,443 UNITED RENTALS INC	1,479,002	0.27
			13,690 WEYERHAEUSER CO REIT	396,750	0.07
			Bonds	313,354,121	56.70
			<i>Angola</i>	412,265	0.07
			500,000 ANGOLA 8.00% REGS 26/11/2029	412,265	0.07
			<i>Australia</i>	2,633,974	0.48
			1,000,000 COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031	720,928	0.13
			960,000 MACQUARIE GROUP LTD 0.943% 19/01/2029	778,800	0.15
			800,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	740,526	0.13
			500,000 WOOLWORTHS GROUP LTD 0.375% 15/11/2028	393,720	0.07
			<i>Austria</i>	2,819,986	0.51
			1,740,000 AUSTRIA 0.85% 30/06/2120	684,220	0.12
			300,000 BAWAG GROUP AG VAR 23/09/2030	251,217	0.05
			1,100,000 KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031	834,392	0.15
			200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	198,726	0.04
			300,000 RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	295,107	0.05
			705,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028	556,324	0.10

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Belgium</i>	5,824,550	1.05	600,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	389,328	0.07
500,000 AEDIFICA SA 0.75% 09/09/2031	326,310	0.06	300,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	266,322	0.05
900,000 ALIAXIS FINANCE 0.875% 08/11/2028	674,433	0.12	300,000 HUHTAMAKI OYJ 4.25% 09/06/2027	293,907	0.05
500,000 BELFIUS BANQUE SA/NV VAR 06/04/2034	386,310	0.07	400,000 NORDEA BANK ABP VAR REGS PERPETUAL	290,878	0.05
1,800,000 EUROPEAN UNION 2.625% 04/02/2048	1,609,506	0.28	1,100,000 NORDEA BANK ABP VAR 18/08/2031	945,912	0.17
400,000 GROUPE BRUXELLES LAMBERT SA 3.125% 06/09/2029	384,632	0.07	800,000 NORDEA BANK ABP 2.875% 24/08/2032	732,952	0.13
300,000 KBC GROUP SA/NV VAR 29/03/2026	282,747	0.05	300,000 OP CORPORATE BANK PLC 0.625% 27/07/2027	254,610	0.05
500,000 SIL FIN 2.875% 11/04/2027	422,700	0.08	200,000 STORA ENSO OYJ 0.625% 02/12/2030	155,044	0.03
300,000 SOFINA SA 1.00% 23/09/2028	234,264	0.04	700,000 UPM KYMMENE CORP 0.50% 22/03/2031	530,019	0.10
900,000 VGP SA 1.50% 08/04/2029	595,368	0.11	300,000 UPM KYMMENE CORP 2.25% 23/05/2029	271,569	0.05
500,000 VGP SA 1.625% 17/01/2027	379,320	0.07	<i>France</i>	30,635,877	5.54
800,000 VGP SA 2.25% 17/01/2030	528,960	0.10	400,000 ACCOR SA 2.375% 29/11/2028	343,444	0.06
<i>British Virgin Islands</i>	744,141	0.13	400,000 ALTAREA 1.75% 16/01/2030	296,964	0.05
800,000 GOLD FIELDS OROGEN HOLDINGS 5.125% REGS 15/05/2024	744,141	0.13	800,000 ALTICE FRANCE SA 5.125% REGS 15/07/2029	563,534	0.10
<i>Bulgaria</i>	1,525,851	0.28	1,005,000 ALTICE FRANCE SA 5.50% REGS 15/10/2029	722,000	0.13
1,550,000 REPUBLIC OF BULGARIA 4.125% 23/09/2029	1,525,851	0.28	400,000 ATOS SE 2.50% 07/11/2028	265,600	0.05
<i>Canada</i>	3,867,056	0.70	700,000 BANQUE FEDERAL CRED MUTUEL 3.125% 14/09/2027	681,352	0.12
1,000,000 BANK OF NOVA SCOTIA 0.25% 01/11/2028	799,280	0.14	400,000 BANQUE FEDERAL CRED MUTUEL 3.625% 14/09/2032	384,248	0.07
5,030,000 CANADA 2.75% 01/12/2064	3,067,776	0.56	600,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 19/11/2027	507,990	0.09
<i>Cayman Islands</i>	2,207,976	0.40	800,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 19/01/2032	617,248	0.11
1,200,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	1,088,258	0.20	600,000 BNP PARIBAS SA VAR PERPETUAL EUR	594,960	0.11
750,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	633,015	0.11	400,000 BNP PARIBAS SA VAR 144A 15/09/2029	305,960	0.06
700,000 CK HUTCHISON INTERNATIONAL 21 LIMITED 1.00% 02/11/2033	486,703	0.09	600,000 BNP PARIBAS SA VAR 31/03/2032	530,988	0.10
<i>Chile</i>	753,306	0.14	600,000 BPCE SA VAR 13/10/2046	419,136	0.08
500,000 CHILE 3.50% 25/01/2050	340,459	0.06	700,000 BPCE SA 0.25% 14/01/2031	521,612	0.09
550,000 EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032	412,847	0.08	1,400,000 CAB SELAS 3.375% REGS 01/02/2028	1,129,534	0.19
<i>Colombia</i>	2,114,019	0.38	500,000 CASINO GUICHARD PERRACHON SA 5.25% 15/04/2027	256,155	0.05
750,000 COLOMBIA 3.125% 15/04/2031	523,591	0.09	200,000 CGG 8.75% REGS 01/04/2027	153,293	0.03
1,300,000 COLOMBIA 5.20% 15/05/2049	838,042	0.15	500,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	421,720	0.08
800,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	752,386	0.14	600,000 CHROME HOLDCO SAS 5.00% REGS 31/05/2029	468,420	0.08
<i>Denmark</i>	3,687,117	0.67	700,000 CNP ASSURANCES 0.375% 08/03/2028	557,942	0.10
400,000 DANSKE BANK AS VAR REGS 01/04/2028	345,902	0.06	500,000 CNP ASSURANCES 1.25% 27/01/2029	402,440	0.07
700,000 DANSKE BANK AS VAR 15/05/2031	605,668	0.11	1,000,000 CREDIT MUTUEL ARKEA 0.75% 18/01/2030	788,030	0.14
800,000 DANSKE BANK AS 1.621% REGS 11/09/2026	660,449	0.13	600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	437,970	0.08
290,000 JYSKE BANK A/S 5.50% 16/11/2027	292,143	0.05	400,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	407,213	0.07
600,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	509,142	0.09	400,000 ELIOR GROUP SA 3.75% 15/07/2026	339,924	0.06
700,000 NYKREDIT REALKREDIT AS 1.375% 12/07/2027	621,460	0.11	500,000 ELO 4.875% 08/12/2028	469,835	0.09
270,000 ORSTED 3.25% 13/09/2031	258,725	0.05	500,000 FAURECIA SE 2.75% 15/02/2027	422,645	0.08
400,000 TDC AS 5.056% 31/05/2028	393,628	0.07	120,000 FAURECIA SE 7.25% 15/06/2026	121,481	0.02
<i>Finland</i>	4,579,780	0.83	800,000 FNAC DARTY SA 2.625% 30/05/2026	759,848	0.14
700,000 BALDER FINLAND OYJ 2.00% 18/01/2031	449,239	0.08	1,000,000 GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	809,690	0.14
			400,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 1.475% 18/01/2031	312,100	0.06
			400,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.625% 16/09/2028	312,928	0.06
			600,000 ICADE SA 0.625% 18/01/2031	416,574	0.08
			500,000 ICADE SA 1.00% 19/01/2030	368,315	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
500,000	ILIAD SA 0.75% 11/02/2024	480,815	0.09	700,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	632,674	0.11
1,600,000	ILIAD SA 1.875% 11/02/2028	1,325,712	0.23	700,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	633,458	0.11
600,000	KORIAN SE VAR PERPETUAL GBP	516,003	0.09	700,000	DEUTSCHE PFANDBRIEFBANK AG 7.625% 08/12/2025	782,753	0.14
1,100,000	KORIAN SE 2.25% 15/10/2028	754,644	0.14	700,000	DIC ASSET AG 2.25% 22/09/2026	401,996	0.07
200,000	LA BANQUE POSTALE VAR 05/03/2034	196,072	0.04	900,000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK 4.48% 05/08/2032	841,842	0.15
600,000	LA POSTE 1.00% 17/09/2034	423,720	0.08	500,000	E ON SE 0.875% 18/10/2034	355,145	0.06
500,000	LA POSTE 2.625% 14/09/2028	458,605	0.08	300,000	EVONIK INDUSTRIES AG 2.25% 25/09/2027	279,678	0.05
700,000	LAGARDERE SA 2.125% 16/10/2026	660,961	0.12	750,000	FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	718,725	0.13
500,000	RCI BANQUE SA 4.875% 21/09/2028	489,795	0.09	270,000	FRESENIUS SE AND CO KGAA 2.875% 24/05/2030	231,144	0.04
800,000	RENAULT SA 1.125% 04/10/2027	644,992	0.12	900,000	HOCHTIEF AG 0.625% 26/04/2029	671,094	0.12
600,000	RENAULT SA 1.25% 24/06/2025	539,352	0.10	800,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	698,488	0.13
600,000	RENAULT SA 2.50% 02/06/2027	522,828	0.09	500,000	KNORR BREMSE AG 3.25% 21/09/2027	489,360	0.09
600,000	SAS NERVAL 2.875% 14/04/2032	480,480	0.09	300,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	262,824	0.05
400,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	385,484	0.07	500,000	LEG IMMOBILIEN SE 0.875% 17/01/2029	393,565	0.07
600,000	SOCIETE GENERALE SA VAR REGS 14/12/2026	490,013	0.09	400,000	LEG IMMOBILIEN SE 1.00% 19/11/2032	264,956	0.05
1,000,000	SOCIETE GENERALE SA VAR REGS 21/01/2026	862,001	0.15	400,000	LEG IMMOBILIEN SE 1.50% 17/01/2034	267,816	0.05
370,000	SOCIETE GENERALE SA VAR REGS 21/01/2033	273,011	0.05	1,500,000	MAHLE GMBH 2.375% 14/05/2028	1,086,705	0.20
500,000	SOCIETE GENERALE SA VAR 06/09/2032	500,895	0.09	300,000	RWE AG 2.125% 24/05/2026	284,340	0.05
400,000	SOCIETE GENERALE SA VAR 06/12/2030	384,256	0.07	500,000	SCHAEFFLER AG 3.375% 12/10/2028	437,440	0.08
800,000	SOCIETE GENERALE SA VAR 12/06/2029	642,088	0.12	800,000	STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	492,136	0.09
500,000	SOCIETE GENERALE SA VAR 30/06/2031	427,755	0.08	700,000	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	602,266	0.11
300,000	TELEPERFORMANCE SE 0.25% 26/11/2027	245,718	0.04	600,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027	501,036	0.09
400,000	TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	364,504	0.07	950,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/02/2030	700,369	0.13
500,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2224632971)	381,215	0.07	800,000	VONOVIA SE 0.75% 01/09/2032	529,952	0.10
700,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	599,410	0.11	300,000	VONOVIA SE 1.375% 28/01/2026	272,127	0.05
200,000	VALEO SA 5.375% 28/05/2027	194,930	0.04	700,000	VONOVIA SE 1.625% 01/09/2051	319,977	0.06
1,300,000	VALLOUREC SA 8.50% REGS 30/06/2026	1,279,525	0.22		<i>Hungary</i>	1,097,959	0.20
	<i>Germany</i>	22,609,243	4.09	500,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	347,829	0.06
1,600,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	1,374,160	0.24	360,000	REPUBLIC OF HUNGARY 3.125% REGS 21/09/2051	203,887	0.04
400,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	295,728	0.05	550,000	REPUBLIC OF HUNGARY 5.00% 22/02/2027	546,243	0.10
400,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	282,600	0.05		<i>Iceland</i>	770,528	0.14
500,000	ALLIANZ SE VAR 07/09/2038	486,925	0.09	800,000	ARION BANK 4.875% 21/12/2024	770,528	0.14
400,000	AMPRION GMBH 0.625% 23/09/2033	279,940	0.05		<i>Indonesia</i>	3,565,035	0.65
200,000	AMPRION GMBH 3.45% 22/09/2027	196,202	0.04	900,000	INDONESIA 1.00% 28/07/2029	728,046	0.13
300,000	BAYER AG VAR 25/03/2082	264,027	0.05	450,000	INDONESIA 1.10% 12/03/2033	330,435	0.06
300,000	BAYERISCHE LANDESBANK VAR 22/11/2032	227,571	0.04	750,000	INDONESIA 4.35% 11/01/2048	608,672	0.11
400,000	COMMERZBANK AG VAR 06/12/2032	394,428	0.07	950,000	REPUBLIC OF INDONESIA 1.30% 23/03/2034	689,453	0.12
500,000	COMMERZBANK AG VAR 14/09/2027	465,660	0.08	1,150,000	REPUBLIC OF INDONESIA 3.20% 23/09/2061	746,850	0.15
600,000	COMMERZBANK AG VAR 21/03/2028	587,028	0.11	500,000	REPUBLIC OF INDONESIA 4.65% 20/09/2032	461,579	0.08
1,000,000	COMMERZBANK AG VAR 29/12/2031	809,470	0.15		<i>Ireland</i>	3,204,440	0.58
270,000	CONTINENTAL AG 3.625% 30/11/2027	262,586	0.05	900,000	AIB GROUP PLC VAR 04/04/2028	803,826	0.15
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	783,720	0.14	400,000	BANK OF IRELAND GROUP PLC VAR 05/06/2026	371,564	0.07
200,000	DEUTSCHE BANK AG VAR 24/05/2028	184,734	0.03	1,400,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	1,186,920	0.21
300,000	DEUTSCHE BANK AG VAR 24/06/2032	265,623	0.05				
900,000	DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	864,801	0.16				
500,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	472,875	0.09				
1,100,000	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	959,299	0.17				

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	FRESENIUS FINANCE IRELAND PUBL 0.50% 01/10/2028	390,640	0.07	300,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 07/02/2029	296,574	0.05
650,000	FRESENIUS FINANCE IRELAND PUBL 0.875% 01/10/2031	451,490	0.08	700,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 17/07/2029	569,541	0.10
	<i>Italy</i>	33,983,280	6.15	800,000	NEXI SPA 1.625% 30/04/2026	730,536	0.13
500,000	ASTM SPA 1.50% 25/01/2030	386,475	0.07	1,400,000	NEXI SPA 2.125% 30/04/2029	1,139,558	0.21
600,000	AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	498,150	0.09	1,100,000	POSTE ITALIANE SPA VAR PERPETUAL	841,478	0.15
500,000	AUTOSTRADE PER ITALIA SPA 2.25% 25/01/2032	382,205	0.07	800,000	SNAM SPA 0% 07/12/2028	630,992	0.11
400,000	AZZURRA AEROPORTI SPA 2.125% 30/05/2024	376,816	0.07	500,000	SNAM SPA 0.625% 30/06/2031	369,705	0.07
530,000	AZA SPA 4.50% 19/09/2030	519,957	0.09	600,000	SNAM SPA 1.25% 20/06/2034	431,112	0.08
490,000	BANCA MEDIOLANUM VAR 22/01/2027	490,000	0.09	300,000	TEAMSYS SPA 3.50% REGS 15/02/2028	251,787	0.05
600,000	BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024	571,044	0.10	800,000	TELECOM ITALIA SPA 1.625% 18/01/2029	613,144	0.11
1,300,000	BANCA POPOLARE DI SONDRIO SPA VAR 13/07/2027	1,102,348	0.20	530,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	516,559	0.09
600,000	BANCA POPOLARE DI SONDRIO SPA VAR 25/02/2032	484,056	0.09	400,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	300,624	0.05
410,000	BANCO BPM SPA VAR PERPETUAL	362,879	0.07	1,000,000	UNICREDIT SPA 0.85% 19/01/2031	724,450	0.13
800,000	BANCO BPM SPA 3.375% 19/01/2032	667,656	0.12	900,000	UNICREDIT SPA 1.625% 18/01/2032	675,963	0.12
800,000	BFF BANK SPA VAR PERPETUAL	703,216	0.13	800,000	UNIPOLSAI SPA VAR PERPETUAL EUR (ISIN XS2249600771)	727,648	0.13
300,000	BPER BANCA SPA VAR 01/02/2028	293,769	0.05	1,100,000	WEBUILD SPA 3.875% 28/07/2026	889,339	0.16
1,000,000	BPER BANCA SPA VAR 25/07/2032	828,590	0.15		<i>Japan</i>	7,295,245	1.32
600,000	BPER BANCA SPA VAR 30/06/2025	585,882	0.11	600,000	EAST JAPAN RAILWAY CO 1.162% 15/09/2028	546,332	0.10
800,000	BPER BANCA SPA VAR 31/03/2027	692,984	0.13	600,000	EAST JAPAN RAILWAY CO 1.85% 13/04/2033	497,748	0.09
700,000	CASSA DEPOSITI E PRESTITI SPA 3.50% 19/09/2027	677,173	0.12	39,850,000	JAPAN JGB 0.40% 20/06/2049	214,704	0.04
800,000	CREDIT AGRICOLE ITALIA SPA 0.375% 20/01/2032	591,488	0.11	600,000	mitsubishi UFJ FINANCIAL GROUP INC VAR 19/09/2025	590,766	0.11
1,000,000	CREDIT AGRICOLE ITALIE 0.75% 20/01/2042	596,880	0.11	600,000	MIZUHO FINANCIAL GROUP INC VAR 22/05/2032	428,599	0.08
700,000	CREDITO EMILIANO SPA VAR 19/01/2028	600,684	0.11	800,000	MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027	724,312	0.13
800,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	634,640	0.11	700,000	MIZUHO FINANCIAL GROUP INC 2.096% 08/04/2032	583,688	0.11
900,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	644,508	0.12	800,000	MIZUHO FINANCIAL GROUP INC 3.49% 05/09/2027	778,352	0.14
800,000	ENI SPA VAR 11/02/2027	667,760	0.12	800,000	MIZUHO FINANCIAL GROUP INC 4.029% 05/09/2032	784,544	0.14
1,400,000	EVOCA SPA VAR REGS 01/11/2026	1,182,622	0.22	400,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	235,528	0.04
600,000	FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	578,340	0.10	1,200,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	890,712	0.15
600,000	FINECOBANK SPA VAR 21/10/2027	512,160	0.09	1,300,000	SOFTBANK GROUP CORP 3.875% 06/07/2032	878,943	0.16
1,200,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	1,034,304	0.19	200,000	SUMITOMO MITSUI FINANCIAL CORP INC 1.71% 12/01/2031	141,017	0.03
1,100,000	ICCREA BANCA SPA VAR 17/01/2027	973,401	0.18		<i>Jersey</i>	430,875	0.08
800,000	ICCREA BANCA SPA VAR 20/09/2027	789,656	0.14	350,000	EURO DM SECURITIES 0% 08/04/2026	159,640	0.03
540,000	ILLIMITY BANK SPA 6.625% 09/12/2025	544,153	0.10	300,000	GATWICK FUNDING LIMITED 2.50% 15/04/2030	271,235	0.05
900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	769,509	0.14		<i>Liechtenstein</i>	497,042	0.09
750,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	549,015	0.10	700,000	SWISS LIFE FINANCE I LTD 0.50% 15/09/2031	497,042	0.09
500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	413,950	0.07		<i>Luxembourg</i>	17,818,727	3.22
700,000	ITALGAS S.P.A. 0% 16/02/2028	564,291	0.10	900,000	ALTICE FINANCING SA 2.25% REGS 15/01/2025	831,429	0.15
400,000	ITALGAS S.P.A. 0.50% 16/02/2033	273,960	0.05	200,000	ALTICE FINANCING SA 4.25% REGS 15/08/2029	162,588	0.03
1,300,000	ITALY BTPI 0.15% 15/05/2051	858,288	0.16	600,000	ARCELORMITTAL SA 4.875% 26/09/2026	600,282	0.11
500,000	LEASYS SPA 4.375% 07/12/2024	500,425	0.09	500,000	ARD FINANCE SA 5.00% REGS 30/06/2027	338,360	0.06
600,000	LIBRA GROUPCO SPA 5.00% REGS 15/05/2027	469,920	0.09	600,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	199,806	0.04
280,000	LOTTOMATICA SPA 9.75% REGS 30/09/2027	291,253	0.05				
750,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028	609,863	0.11				

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	1,094,865	0.20	238,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	175,726	0.03
800,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.625% 29/10/2029	649,168	0.12	735,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	441,895	0.08
500,000	CBR GLOBAL INVESTORS OPEN ENDED FUNDS 0.90% 12/10/2029	364,340	0.07		<i>Netherlands</i>	27,010,963	4.89
400,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	346,268	0.06	1,200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	930,756	0.17
700,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	426,069	0.08	1,000,000	ABN AMRO BANK NV 1.25% 20/01/2034	724,710	0.13
700,000	CROMWELL EREIT LUX FINCO 2.125% 19/11/2025	562,877	0.10	200,000	ACHMEA BV 3.625% 29/11/2025	198,048	0.04
1,150,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	856,748	0.16	400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	307,144	0.06
700,000	EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031	526,946	0.10	300,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.50% 21/09/2031	227,310	0.04
1,200,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.70% 17/01/2053	635,016	0.11	1,800,000	AEGON NV VAR PERPETUAL	1,347,592	0.23
700,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	564,417	0.10	210,000	AKZO NOBEL NV 2.00% 28/03/2032	177,809	0.03
600,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	252,648	0.05	900,000	ATHORA NETHERLANDS NV VAR 15/07/2031	763,632	0.14
700,000	GRAND CITY PROPERTIES S A 0.125% 11/01/2028	469,273	0.08	500,000	ATHORA NETHERLANDS NV VAR 31/08/2032	470,710	0.09
900,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	626,859	0.11	720,000	BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	525,349	0.10
700,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	541,954	0.10	600,000	COMPACT BIDCO BV 5.75% REGS 01/05/2026	414,864	0.08
600,000	HOLCIM FINANCE LUXEMBOURG SA 1.50% 06/04/2025	569,754	0.10	400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	370,568	0.07
1,500,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	1,178,340	0.21	800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2332245377)	620,632	0.11
200,000	KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026	111,322	0.02	200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	171,786	0.03
310,000	LOGICOR FINANCING SARL 0.625% 17/11/2025	264,867	0.05	1,000,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	441,306	0.08
700,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	510,741	0.09	600,000	CTP NV 0.625% 27/09/2026	461,808	0.08
700,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	442,974	0.08	600,000	CTP NV 1.50% 27/09/2031	361,356	0.07
1,600,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	1,453,008	0.25	600,000	DE VOLKSBANK NV VAR PERPETUAL	540,264	0.10
280,000	MEDTRONIC GLOBAL HOLDINGS S C A 3.125% 15/10/2031	264,712	0.05	1,100,000	DE VOLKSBANK NV 0.375% 03/03/2028	888,426	0.16
500,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	471,350	0.09	500,000	DIGITAL INTREPID HOLDING B V 0.625% 15/07/2031	343,065	0.06
600,000	R LOGITECH FINANCE SA 10.25% 26/09/2027	413,466	0.07	900,000	DUFY ONE BONDS 2.00% 15/02/2027	740,079	0.13
300,000	SEGRO CAPITAL SARL 0.50% 22/09/2031	211,737	0.04	1,300,000	DUFY ONE BONDS 3.375% 15/04/2028	1,082,380	0.19
250,000	SEGRO CAPITAL SARL 1.25% 23/03/2026	228,515	0.04	500,000	ELM BV VAR PERPETUAL	476,180	0.09
130,000	SEGRO CAPITAL SARL 1.875% 23/03/2030	110,486	0.02	120,000	ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029	119,230	0.02
900,000	TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	817,749	0.15	500,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	385,075	0.07
900,000	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	719,793	0.13	500,000	ENEL FINANCE INTERNATIONAL NV 1.25% 17/01/2035	349,095	0.06
	<i>Mexico</i>	6,028,381	1.09	400,000	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	386,714	0.07
700,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	641,960	0.12	400,000	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	395,520	0.07
520,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99)	435,991	0.08	500,000	ESSITY CAPITAL BV 0.25% 15/09/2029	391,580	0.07
460,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72)	358,156	0.06	400,000	ESSITY CAPITAL BV 3.00% 21/09/2026	389,748	0.07
1,150,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	855,272	0.15	575,000	EXOR N.V 1.75% 14/10/2034	407,825	0.07
1,750,000	CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% REGS 13/05/2031	1,320,195	0.24	700,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	469,413	0.08
1,100,000	MEXICO 2.125% 25/10/2051	607,508	0.11	250,000	IMCD NV 2.125% 31/03/2027	220,728	0.04
650,000	MEXICO 3.771% 24/05/2061	388,155	0.07	600,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	388,295	0.07
1,100,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	803,523	0.15	1,000,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	686,718	0.12
				600,000	ING GROUP NV VAR 16/11/2032	494,604	0.09

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
400,000	ING GROUP NV VAR 23/05/2026	380,796	0.07		
300,000	ING GROUP NV VAR 24/08/2033	282,393	0.05		
600,000	JDE PEETS B V 1.375% REGS 15/01/2027	475,654	0.09		
450,000	JDE PEETS B V 2.25% REGS 24/09/2031	316,330	0.06		
170,000	KONINKLIJKE KPN NV VAR PERPETUAL	170,243	0.03		
700,000	LEASEPLAN CORPORATION NV 0.25% 07/09/2026	600,033	0.11		
700,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032	521,626	0.09		
400,000	NATIONALE NEDERLANDEN BANK NV 0.50% 21/09/2028	323,860	0.06		
1,000,000	NEDERLANDSE WATERSCHAPSBANK NV 0.25% 19/01/2032	772,120	0.14		
600,000	NOBIAN FINANCE BV 3.625% REGS 15/07/2026	508,350	0.09		
500,000	STELLANTIS NV 0.625% 30/03/2027	431,370	0.08		
600,000	STELLANTIS NV 2.75% 01/04/2032	508,116	0.09		
1,100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	893,915	0.16		
200,000	UNITED GROUP B V 3.125% REGS 15/02/2026	161,544	0.03		
500,000	UNITED GROUP B V 4.00% REGS 15/11/2027	373,435	0.07		
500,000	UNITED GROUP B V 5.25% REGS 01/02/2030	362,140	0.07		
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	170,516	0.03		
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	327,924	0.06		
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025	99,607	0.02		
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	195,684	0.04		
700,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	542,059	0.10		
500,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	368,395	0.07		
230,000	WIZZ AIR FINANCE COMPANY BV 1.00% 19/01/2026	191,834	0.03		
500,000	WPC EUROBOND BV 0.95% 01/06/2030	362,700	0.07		
	<i>New Zealand</i>	212,483	0.04		
220,000	CHORUS LTD 3.625% 07/09/2029	212,483	0.04		
	<i>Nigeria</i>	402,125	0.07		
600,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	402,125	0.07		
	<i>Norway</i>	4,368,684	0.79		
400,000	DNB BANK ASA VAR 10/06/2026	425,152	0.08		
800,000	DNB BANK ASA VAR 18/01/2028	697,016	0.13		
500,000	DNB BANK ASA VAR 21/09/2027	488,660	0.09		
31,700,000	KINGDOM OF NORWAY 2.125% 18/05/2032	2,757,856	0.49		
	<i>Panama</i>	572,981	0.10		
600,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	572,981	0.10		
	<i>Peru</i>	878,357	0.16		
1,270,000	REPUBLIC OF PERU 1.95% 17/11/2036	878,357	0.16		
	<i>Philippines</i>	192,094	0.03		
200,000	REPUBLIC OF PHILIPPINES 5.17% 13/10/2027	192,094	0.03		
	<i>Poland</i>	1,368,849	0.25		
900,000	REPUBLIC OF POLAND 5.50% 16/11/2027	868,427	0.16		
500,000	REPUBLIC OF POLAND 5.75% 16/11/2032	500,422	0.09		
	<i>Portugal</i>	6,158,294	1.11		
1,300,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	1,016,912	0.18		
1,100,000	BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	901,593	0.16		
1,200,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026	1,028,868	0.18		
800,000	CAIXA GERAL DE DEPOSITOS SA VAR 15/06/2026	757,712	0.14		
400,000	CAIXA GERAL DE DEPOSITOS SA VAR 21/09/2027	334,432	0.06		
1,000,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	817,550	0.15		
900,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	651,123	0.12		
800,000	FIDELIDADE COPANHIA VAR 04/09/2031	650,104	0.12		
	<i>Qatar</i>	1,244,589	0.23		
1,600,000	QATAR PETROLEUM 2.25% REGS 12/07/2031	1,244,589	0.23		
	<i>Saudi Arabia</i>	1,821,073	0.33		
1,000,000	KINGDOM OF SAUDI ARABIA 5.50% REGS 25/10/2032	990,106	0.18		
1,000,000	SAUDI ARABIA 4.50% REGS 26/10/2046	830,967	0.15		
	<i>South Africa</i>	2,684,734	0.49		
1,200,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	1,018,715	0.18		
400,000	REPUBLIC OF SOUTH AFRICA 7.30% 20/04/2052	323,763	0.06		
30,000,000	SOUTH AFRICA 9.00% 31/01/2040	1,342,256	0.25		
	<i>Spain</i>	20,553,044	3.72		
500,000	ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	495,005	0.09		
200,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 1.375% 26/01/2032	159,794	0.03		
700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	539,861	0.10		
600,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 22/09/2026	604,644	0.11		
600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	586,218	0.11		
600,000	BANCO DE SABADELL SA VAR 08/09/2026	596,304	0.11		
200,000	BANCO DE SABADELL SA VAR 24/03/2026	188,002	0.03		
800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	556,848	0.10		
1,000,000	BANCO SANTANDER SA VAR PERPETUAL USD	762,361	0.14		
200,000	BANCO SANTANDER SA 2.749% 03/12/2030	143,352	0.03		
1,000,000	BANKINTER SA VAR PERPETUAL	985,630	0.18		
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	347,160	0.06		
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	367,420	0.07		
1,600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,128,960	0.21		
300,000	CAIXABANK SA VAR 06/04/2028	300,801	0.05		

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
600,000 CAIXABANK SA VAR 09/02/2029	485,958	0.09	4,710,000 SWITZERLAND 2.25% 22/06/2031	5,029,963	0.91
600,000 CAIXABANK SA VAR 13/04/2026	561,534	0.10	3,090,000 SWITZERLAND 2.50% 08/03/2036	3,444,797	0.62
900,000 CAIXABANK SA VAR 21/01/2028	781,758	0.14			
300,000 CAIXABANK SA VAR 23/02/2033	300,321	0.05	<i>United Kingdom</i>	24,594,383	4.45
600,000 CAIXABANK SA 3.75% 07/09/2029	587,532	0.11	440,000 AVIVA PLC VAR PERPETUAL	451,237	0.08
800,000 CELLNEX FINANCE COMPANY 1.00% 15/09/2027	666,112	0.12	700,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL EUR	503,615	0.09
600,000 CELLNEX FINANCE COMPANY 1.25% 15/01/2029	480,864	0.09	300,000 BARCLAYS PLC VAR 02/01/2034	296,091	0.05
600,000 CELLNEX FINANCE COMPANY 2.00% 15/02/2033	440,868	0.08	700,000 BARCLAYS PLC VAR 09/08/2029	552,993	0.10
900,000 CELLNEX FINANCE COMPANY 2.00% 15/09/2032	667,422	0.12	400,000 BARCLAYS PLC VAR 31/01/2027	379,040	0.07
300,000 CELLNEX FINANCE COMPANY 2.25% 12/04/2026	276,786	0.05	800,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	595,256	0.11
300,000 EDREAMS ODIGEO 5.50% REGS 15/07/2027	238,449	0.04	400,000 BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	368,144	0.07
500,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	465,080	0.08	1,300,000 BELLIS FINCO PLC 4.00% REGS 16/02/2027	1,076,572	0.18
624,000 GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	445,374	0.08	700,000 BRACKEN MIDCO1 PLC 6.75% REGS 01/11/2027	640,505	0.12
400,000 IBERCAJA BANCO SAU VAR 23/07/2030	350,616	0.06	700,000 BT GROUP PLC VAR REGS 23/11/2081	553,021	0.10
600,000 IBERDROLA FINANZAS SAU VAR PERPETUAL	489,882	0.09	408,000 BUPA FINANCE PLC VAR PERPETUAL	313,248	0.06
1,000,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	772,210	0.14	600,000 ICELAND BONDCO PLC 4.375% REGS 15/05/2028	489,434	0.09
700,000 KUTXABANK SA VAR 14/10/2027	601,272	0.11	700,000 INVESTEC BANK PLC VAR 04/01/2032	616,789	0.11
300,000 MAPFRE SA 2.875% 13/04/2030	247,404	0.04	503,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	361,858	0.07
900,000 MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030	694,647	0.13	400,000 JAGUAR LAND ROVER PLC 5.50% REGS 15/07/2029	268,814	0.05
400,000 NORTEGAS ENERGIA DISTRIBUTION SAU 0.905% 22/01/2031	289,720	0.05	920,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	667,676	0.12
900,000 PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	748,764	0.14	500,000 LEEDS BUILDING SOCIETY 1.375% 06/10/2027	470,048	0.09
700,000 SANTANDER CONSUMER FINANCE S.A 0.50% 14/01/2027	610,771	0.11	600,000 LLOYDS BANKING GRP PLC VAR PERPETUAL GBP (ISIN XS2529511722)	681,562	0.12
600,000 UNICAJA BANCO SA VAR PERPETUAL	433,842	0.08	400,000 LLOYDS BANKING GRP PLC VAR 24/08/2030	366,476	0.07
400,000 UNICAJA BANCO SA VAR 01/12/2026	351,708	0.06	800,000 MARB BONDCO PLC 3.95% REGS 29/01/2031	581,232	0.11
400,000 UNICAJA BANCO SA VAR 15/11/2027	400,280	0.07	200,000 MCLAREN FINANCE PLC 7.50% REGS 01/08/2026	140,040	0.03
500,000 UNICAJA BANCO SA VAR 19/07/2032	401,510	0.07	180,000 NATIONAL GRID GAS PLC 3.53% 20/09/2028	175,484	0.03
<i>Sweden</i>	4,886,245	0.88	500,000 NATWEST GROUP PLC VAR 14/09/2032	400,835	0.07
1,200,000 CASTELLUM AB VAR PERPETUAL	766,512	0.15	700,000 OCADO GROUP PLC 3.875% REGS 08/10/2026	613,302	0.11
400,000 EQT AB 2.375% 06/04/2028	351,564	0.06	400,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	398,711	0.07
500,000 EQT AB 2.875% 06/04/2032	403,430	0.07	990,000 PRUDENTIAL PLC VAR 03/11/2033	752,706	0.14
900,000 HEIMSTADEN AB 4.375% 06/03/2027	605,070	0.11	800,000 RAC BOND CO 5.25% REGS 04/11/2027	714,477	0.13
300,000 SANDVIK AB 3.75% 27/09/2029	291,252	0.05	1,200,000 ROTHESAY LIFE PLC VAR PERPETUAL	864,911	0.16
480,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR 03/11/2031	406,934	0.07	1,000,000 SAGA PLC 5.50% 15/07/2026	844,429	0.15
240,000 SKF AB 3.125% 14/09/2028	227,342	0.04	1,000,000 SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	778,090	0.14
600,000 SWEDBANK AB VAR PERPETUAL	435,581	0.08	900,000 SANTANDER UK GROUP HOLDINGS PLC VAR 17/01/2029	838,438	0.15
240,000 SWEDBANK AB VAR 23/08/2032	221,556	0.04	100,000 SEVERN TRENT UTILITIES FINANCE PLC 4.625% 30/11/2034	105,951	0.02
250,000 TELIA COMPANY AB VAR 21/12/2082	245,458	0.04	400,000 SHERWOOD FINANCING PLC VAR REGS 15/11/2027	364,844	0.07
200,000 TELIA COMPANY AB VAR 30/06/2083	176,114	0.03	800,000 SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	648,808	0.12
400,000 VOLVO CAR AB 4.25% 31/05/2028	368,596	0.07	900,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	789,464	0.14
400,000 VOLVO TREASURY AB 2.625% 20/02/2026	386,836	0.07	500,000 SMITH AND NEPHEW PLC 2.032% 14/10/2030	368,677	0.07
<i>Switzerland</i>	21,327,032	3.86	600,000 SSE PLC VAR PERPETUAL	548,100	0.10
500,000 CREDIT SUISSE GROUP AG VAR 13/10/2026	426,155	0.08	1,200,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL	869,397	0.16
800,000 CREDIT SUISSE GROUP AG 0.625% 18/01/2033	443,496	0.08			
200,000 JULIUS BAER GROUP LTD VAR PERPETUAL	131,442	0.02			
2,485,000 SWISS CONFEDERATION 3.25% 27/06/2027	2,714,865	0.49			
5,680,000 SWITZERLAND 0% 26/06/2034	4,783,003	0.87			
4,630,000 SWITZERLAND 0.50% 27/05/2030	4,353,311	0.79			

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	STANDARD CHARTERED PLC VAR REGS 14/01/2027	488,759	0.09	1,200,000	HYUNDAI CAPITAL AMERICA INC 1.65% REGS 17/09/2026	972,458	0.18
700,000	THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027	705,744	0.13	1,200,000	HYUNDAI CAPITAL AMERICA INC 2.10% REGS 15/09/2028	920,961	0.17
600,000	UTMOST GROUP LIMITED VAR PERPETUAL	551,608	0.10	500,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	236,163	0.04
600,000	UTMOST GROUP LIMITED 4.00% 15/12/2031	504,020	0.09	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	477,905	0.09
300,000	VICTORIA PLC 3.625% 26/08/2026	247,650	0.04	800,000	IQVIA INC 2.25% REGS 15/03/2029	676,112	0.12
1,000,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	883,223	0.15	750,000	JP MORGAN CHASE BANK NA VAR 01/06/2025	655,959	0.12
400,000	VMED O2 UK FINANCING I PLC 4.25% 144A 31/01/2031	303,944	0.05	1,058,000	JPMORGAN CHASE AND CO VAR 09/08/2025	915,189	0.17
600,000	VMED O2 UK FINANCING I PLC 4.75% REGS 15/07/2031	459,160	0.08	400,000	KROGER CO 1.70% 15/01/2031	289,237	0.05
	<i>United States of America</i>	35,971,538	6.51	300,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	205,931	0.04
900,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	717,426	0.13	540,000	LIBERTY MUTUAL GROUP INC 4.625% REGS 02/12/2030	515,214	0.09
800,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 4.875% REGS 01/06/2028	715,740	0.13	460,000	NATIONAL GRID NA INC 0.41% 20/01/2026	414,561	0.08
500,000	AMERICAN TOWER CORP 0.40% 15/02/2027	427,130	0.08	500,000	NEXTERA ENERGY CAPITAL HOLDING PLC 2.94% 21/03/2024	456,449	0.08
300,000	AMERICAN TOWER CORP 0.95% 05/10/2030	229,335	0.04	221,000	NISSAN MOTOR ACCEPTANCE COMPANY 2.45% REGS 15/09/2028	163,454	0.03
500,000	AMERICAN TOWER CORP 1.50% 31/01/2028	388,297	0.07	300,000	PERKINELMER INC 1.90% 15/09/2028	233,071	0.04
700,000	ARDAGH METAL PACKAGING 3.00% REGS 01/09/2029	514,276	0.09	350,000	PERKINELMER INC 2.25% 15/09/2031	256,988	0.05
340,000	ARDAGH METAL PACKAGING 3.25% REGS 01/09/2028	271,133	0.05	700,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	499,254	0.09
800,000	ASHTREAD CAPITAL INC 1.50% REGS 12/08/2026	640,030	0.12	400,000	PUBLIC STORAGE 0.50% 09/09/2030	301,496	0.05
800,000	ASHTREAD CAPITAL INC 2.45% REGS 12/08/2031	578,961	0.10	252,000	SEMPRA ENERGY 3.70% 01/04/2029	216,034	0.04
1,000,000	BANK OF AMERICA CORP VAR 02/04/2026	895,404	0.16	400,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	341,016	0.06
500,000	BANK OF AMERICA CORP VAR 27/04/2033	436,755	0.08	500,000	SOUTHERN CO VAR 15/09/2081	391,715	0.07
500,000	BANK OF AMERICA CORP VAR 27/10/2026	469,460	0.08	1,000,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	856,260	0.15
1,150,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	972,401	0.18	264,000	STELLANTIS FINANCE US INC 1.711% REGS 29/01/2027	212,843	0.04
900,000	BLACKSTONE PRIVATE CREDIT FUND 1.75% REGS 30/11/2026	739,683	0.13	600,000	STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	429,459	0.08
600,000	BORG WARNER INC 1.00% 19/05/2031	444,588	0.08	400,000	T MOBILE USA INC 5.20% 15/01/2033	371,977	0.07
1,000,000	CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	729,979	0.13	150,000	THOR INDUSTRIES INC 4.00% REGS 15/10/2029	111,106	0.02
350,000	CITIGROUP INC USA VAR 22/09/2028	341,597	0.06	300,000	UDR INC 1.90% 15/03/2033	200,545	0.04
400,000	CITIGROUP INC USA VAR 22/09/2033	385,628	0.07	4,500,000	USA T-BONDSI 0.625% 15/02/2043	4,405,533	0.80
500,000	CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	432,692	0.08	3,000,000	USA T-BONDSI 0.75% 15/02/2045	2,874,341	0.52
970,000	DEUTSCHE BANK AG NY VAR 08/11/2023	902,434	0.16	500,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	402,855	0.07
500,000	FEDEX CORP 0.45% 04/05/2029	396,515	0.07	500,000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	372,405	0.07
800,000	FORD MOTOR CREDIT CO LLC 2.90% 16/02/2028	621,830	0.11	1,000,000	VERIZON COMMUNICATIONS INC 1.75% 20/01/2031	727,093	0.13
800,000	GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	630,360	0.11		Convertible bonds	397,816	0.07
1,280,000	GENERAL MOTORS FINANCIAL CO 2.35% 08/01/2031	905,301	0.16		<i>France</i>	397,816	0.07
350,000	GENERAL MOTORS FINANCIAL CO 3.80% 07/04/2025	317,015	0.06	400,000	AIR FRANCE KLM VAR PERPETUAL CV	397,816	0.07
500,000	GENERAL MOTORS FINANCIAL CO 4.30% 06/04/2029	420,951	0.08		ETC Securities	36,898,838	6.68
850,000	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	695,734	0.13		<i>Ireland</i>	36,898,838	6.68
500,000	GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.375% 24/03/2027	436,177	0.08	545,518	AMUNDI PHYSICAL GOLD ETC	36,898,838	6.68
250,000	GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.375% 24/03/2029	211,122	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Shares/Units of UCITS/UCIS	68,136,869	12.33			
Shares/Units in investment funds	68,136,869	12.33			
<i>France</i>	5,547,321	1.00	400 DJ EURO STOXX 50 EUR - 3,450 - 16.06.23 PUT	382,000	0.07
188 AMUNDI EURO LIQUIDITY RATED SRI FCP	1,849,185	0.34	372 DJ EURO STOXX 50 EUR - 3,500 - 16.06.23 PUT	440,820	0.08
188 AMUNDI EURO LIQUIDITY SHORT TERM SRI	1,849,042	0.33	469 DJ EURO STOXX 50 EUR - 3,625 - 20.01.23 PUT	73,633	0.01
188 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	1,849,094	0.33	311 DJ EURO STOXX 50 EUR - 3,675 - 17.02.23 PUT	186,911	0.03
<i>Ireland</i>	20,820,704	3.77	312 DJ EURO STOXX 50 EUR - 3,700 - 17.02.23 PUT	210,600	0.04
31,212 INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	1,581,200	0.29	476 DJ EURO STOXX 50 EUR - 3,750 - 20.01.23 PUT	239,428	0.04
38,123 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,481,698	0.27	312 DJ EURO STOXX 50 EUR - 3,775 - 20.01.23 PUT	159,120	0.03
323,212 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	2,850,156	0.52	468 DJ EURO STOXX 50 EUR - 3,800 - 20.01.23 PUT	353,808	0.06
88,194 SSGA SPDR ETFS EUROPE I PLC ETF	5,734,374	1.04	415 EURO STOXX 50 DIVID - 125 - 19.12.25 CALL	292,575	0.05
130,876 X S&P 500 EQUAL WEIGHT	9,173,276	1.65	295 MSCI EM INDEX - 820 - 20.03.23 PUT	109,182	0.02
<i>Jersey</i>	19,629,454	3.55	<i>Japan</i>	388,557	0.07
1 ETFS METAL SECURITIES LTD	21	0.00	20 NIKKEI 225 - 25,000 - 13.01.23 PUT	10,652	0.00
100 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	894	0.00	64 NIKKEI 225 - 25,500 - 13.01.23 PUT	72,718	0.01
143,303 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	4,541,117	0.82	64 NIKKEI 225 - 26,000 - 13.01.23 PUT	145,436	0.03
355,371 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	2,995,555	0.54	32 NIKKEI 225 - 26,625 - 13.01.23 PUT	155,661	0.03
75,141 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	1,997,775	0.36	64 NIKKEI 225 - 28,000 - 13.01.23 CALL	4,090	0.00
294,393 WISDOM TREE METAL SECURITIES LIMITED	6,057,136	1.10	<i>Luxembourg</i>	45,982,269	8.32
662 WISDOM TREE METAL SECURITIES LTD	103,172	0.02	40,000,000 CALL CDX OPTION - CDX NA HY 39 INDEX - 101.00 - 15.03.23	401,426	0.07
100 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	310	0.00	40,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX - 475.00 - 15.03.23	517,241	0.09
42,706 WISDOMTREE METAL SECURITIES LIMITED	3,933,474	0.71	45,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX - 90.00 - 15.03.23	130,254	0.02
<i>Luxembourg</i>	22,139,390	4.01	12,300,000 FX OPTION - CALL AUD / PUT CAD - 0.985 - 22.11.23	80,078	0.01
30,429 AMUNDI INDEX SOLUTIONS ETF AMUNDI SMART FACTORY	1,723,194	0.31	12,300,000 FX OPTION - CALL AUD / PUT CAD - 1.00 - 21.11.24	130,090	0.02
66,464 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	5,985,083	1.08	13,900,000 FX OPTION - CALL AUD / PUT NZD - 1.09 - 26.01.23	15,287	0.00
24,025 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	1,667,335	0.30	12,200,000 FX OPTION - CALL AUD / PUT NZD - 1.12 - 16.11.23	90,425	0.02
514,461 LYXOR COM REFIN CORE COMM CRB TR CE CAPI CLASS ACC	12,763,778	2.32	12,200,000 FX OPTION - CALL AUD / PUT NZD - 1.145 - 15.11.24	134,932	0.02
Derivative instruments	52,601,777	9.52	21,500,000 FX OPTION - CALL AUD / PUT USD - 0.825 - 11.01.23	-	0.00
Options	52,601,777	9.52	21,500,000 FX OPTION - CALL AUD / PUT USD - 0.875 - 11.01.23	-	0.00
<i>Australia</i>	78,153	0.01	7,900,000 FX OPTION - CALL EUR / PUT CHF - 1.10 - 22.11.23	7,072	0.00
263 SPI 200 INDEX - 6,900 - 19.01.23 PUT	49,300	0.00	7,900,000 FX OPTION - CALL EUR / PUT CHF - 1.11 - 21.11.24	19,372	0.00
132 SPI 200 INDEX - 6,925 - 19.01.23 PUT	28,853	0.01	7,800,000 FX OPTION - CALL EUR / PUT GBP - 0.93 - 20.11.23	127,289	0.02
<i>France</i>	29,633	0.01	7,800,000 FX OPTION - CALL EUR / PUT GBP - 0.96 - 20.11.24	185,780	0.03
92 CAC 40 - 6,200 - 20.01.23 PUT	29,633	0.01	7,800,000 FX OPTION - CALL EUR / PUT JPY - 139.50 - 20.11.23	284,431	0.05
<i>Germany</i>	3,043,469	0.55	7,800,000 FX OPTION - CALL EUR / PUT JPY - 142.00 - 20.11.24	263,250	0.05
359 DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT	585,888	0.12	24,200,000 FX OPTION - CALL EUR / PUT USD - 1.03 - 10.01.23	856,179	0.15
528 DJ EURO STOXX 50 EUR - 3,275 - 20.01.23 PUT	9,504	0.00	7,800,000 FX OPTION - CALL EUR / PUT USD - 1.235 - 16.11.23	14,669	0.00
			7,800,000 FX OPTION - CALL EUR / PUT USD - 1.28 - 15.11.24	38,571	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
6,200,000 FX OPTION - CALL GBP / PUT AUD - 2.00 - 10.01.23	3	0.00	7,900,000 FX OPTION - PUT EUR / CALL CHF - 0.96 - 21.11.24	275,773	0.05
6,200,000 FX OPTION - CALL GBP / PUT AUD - 2.05 - 10.01.24	28,833	0.01	7,900,000 FX OPTION - PUT EUR / CALL CHF - 0.98 - 22.11.23	216,241	0.04
6,200,000 FX OPTION - CALL GBP / PUT CHF - 1.29 - 10.01.23	-	0.00	11,100,000 FX OPTION - PUT EUR / CALL CZK - 25.75 - 28.07.23	520,671	0.09
6,200,000 FX OPTION - CALL GBP / PUT CHF - 1.295 - 10.01.24	8,112	0.00	7,400,000 FX OPTION - PUT EUR / CALL CZK - 26.00 - 28.08.23	402,372	0.07
4,000,000 FX OPTION - CALL GBP / PUT SEK - 12.90 - 23.11.23	91,895	0.02	7,800,000 FX OPTION - PUT EUR / CALL GBP - 0.81 - 20.11.23	20,254	0.00
4,000,000 FX OPTION - CALL GBP / PUT SEK - 13.10 - 22.11.24	119,618	0.02	7,800,000 FX OPTION - PUT EUR / CALL GBP - 0.81 - 20.11.24	62,900	0.01
12,500,000 FX OPTION - CALL USD / PUT CHF - 0.95 - 25.01.23	11,893	0.00	11,100,000 FX OPTION - PUT EUR / CALL HUF - 430.00 - 27.07.23	521,693	0.09
3,000,000 FX OPTION - CALL USD / PUT CNH - 7.42 - 10.01.23	97	0.00	7,800,000 FX OPTION - PUT EUR / CALL JPY - 117.00 - 20.11.24	126,521	0.02
8,900,000 FX OPTION - CALL USD / PUT INR - 87.50 - 22.11.23	106,326	0.02	7,800,000 FX OPTION - PUT EUR / CALL JPY - 119.50 - 20.11.23	58,303	0.01
14,400,000 FX OPTION - CALL USD / PUT INR - 90.00 - 11.07.23	47,443	0.01	7,400,000 FX OPTION - PUT EUR / CALL MXN - 22.00 - 31.07.23	328,741	0.06
14,700,000 FX OPTION - CALL USD / PUT INR - 90.00 - 11.07.23	48,432	0.01	18,400,000 FX OPTION - PUT EUR / CALL USD - 0.97 - 14.02.23	2,871	0.00
8,900,000 FX OPTION - CALL USD / PUT INR - 93.50 - 21.11.24	143,733	0.03	18,400,000 FX OPTION - PUT EUR / CALL USD - 0.98 - 16.01.23	183	0.00
6,700,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 24.09.26	826,272	0.15	22,300,000 FX OPTION - PUT EUR / CALL USD - 1.00 - 25.07.23	131,178	0.02
6,700,000 FX OPTION - CALL USD / PUT JPY - 104.00 - 07.10.26	674,190	0.12	18,400,000 FX OPTION - PUT EUR / CALL USD - 1.01 - 14.02.23	16,840	0.00
6,700,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	654,446	0.12	18,400,000 FX OPTION - PUT EUR / CALL USD - 1.02 - 15.02.23	27,514	0.00
6,700,000 FX OPTION - CALL USD / PUT JPY - 105.00 - 24.09.26	643,439	0.12	18,400,000 FX OPTION - PUT EUR / CALL USD - 1.02 - 16.01.23	4,217	0.00
6,700,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	628,372	0.11	18,200,000 FX OPTION - PUT EUR / CALL USD - 1.05 - 09.01.23	22,749	0.00
7,600,000 FX OPTION - CALL USD / PUT JPY - 125.00 - 31.07.25	247,141	0.04	7,800,000 FX OPTION - PUT EUR / CALL USD - 1.085 - 15.11.24	296,830	0.05
15,600,000 FX OPTION - CALL USD / PUT JPY - 130.00 - 01.05.29	272,796	0.05	7,800,000 FX OPTION - PUT EUR / CALL USD - 1.085 - 16.11.23	232,406	0.04
7,800,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.23	7,466	0.00	6,200,000 FX OPTION - PUT GBP / CALL AUD - 1.75 - 10.01.24	198,607	0.04
6,100,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 10.01.23	2	0.00	6,200,000 FX OPTION - PUT GBP / CALL AUD - 1.79 - 10.01.23	59,043	0.01
6,700,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	897,012	0.16	6,200,000 FX OPTION - PUT GBP / CALL CHF - 1.128 - 10.01.24	419,194	0.08
6,700,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	876,857	0.16	6,200,000 FX OPTION - PUT GBP / CALL CHF - 1.175 - 10.01.23	394,861	0.07
6,700,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	860,277	0.16	4,000,000 FX OPTION - PUT GBP / CALL SEK - 10.80 - 22.11.24	47,088	0.01
8,500,000 FX OPTION - CALL USD / PUT MXN - 28.50 - 16.01.25	126,168	0.02	4,000,000 FX OPTION - PUT GBP / CALL SEK - 11.00 - 23.11.23	18,796	0.00
9,900,000 FX OPTION - CALL USD / PUT TRY - 33.00 - 15.09.23	217,009	0.04	6,000,000 FX OPTION - PUT USD / CALL CNH - 7.10 - 10.01.23	104,973	0.02
12,300,000 FX OPTION - PUT AUD / CALL CAD - 0.835 - 21.11.24	114,965	0.02	8,900,000 FX OPTION - PUT USD / CALL INR - 77.00 - 22.11.23	10,344	0.00
12,300,000 FX OPTION - PUT AUD / CALL CAD - 0.85 - 22.11.23	55,622	0.01	8,900,000 FX OPTION - PUT USD / CALL INR - 80.00 - 21.11.24	54,400	0.01
12,200,000 FX OPTION - PUT AUD / CALL NZD - 1.01 - 15.11.24	82,595	0.01	5,500,000 FX OPTION - PUT USD / CALL INR - 81.00 - 06.06.23	18,501	0.00
12,200,000 FX OPTION - PUT AUD / CALL NZD - 1.01 - 16.11.23	39,454	0.01	12,200,000 FX OPTION - PUT USD / CALL JPY - 136.00 - 10.01.23	278,709	0.05

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
12,200,000	FX OPTION - PUT USD / CALL JPY - 142.50 - 10.01.23	814,115	0.15	10,000,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 05.12.29	1,184,694	0.22
8,500,000	FX OPTION - PUT USD / CALL MXN - 22.00 - 16.01.25	570,324	0.10	8,200,000	SWAP OPTION - PAY 2.000% / REC SOFR 1D - 01.04.32	1,176,235	0.22
40,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX - 475.00 - 15.02.23	707,826	0.13	68,400,000	SWAP OPTION - PAY 2.000% / REC SOFR 1D - 16.02.24	1,885,194	0.35
35,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX - 525.00 - 18.01.23	140,323	0.03	205,000,000	SWAP OPTION - PAY 2.192% / REC TONA 1D - 18.06.24	10,722	0.00
40,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX - 575.00 - 15.02.23	241,034	0.04	5,100,000	SWAP OPTION - PAY 2.200% / REC EURIBOR 6M - 23.11.27	680,528	0.12
30,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX - 100.00 - 18.01.23	34,681	0.01	7,140,000	SWAP OPTION - PAY 2.300% / REC EURIBOR 6M - 07.06.23	537,342	0.10
45,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX - 95.00 - 15.02.23	155,547	0.03	16,500,000	SWAP OPTION - PAY 2.800% / REC LIBOR 3M - 08.02.39	906,092	0.16
7,140,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.550% - 07.06.23	92,574	0.02	32,100,000	SWAP OPTION - PAY 2.900% / REC SOFR 1D - 10.04.23	1,070,100	0.20
17,500,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.200% - 06.07.23	173,626	0.03	65,500,000	SWAP OPTION - PAY 3.000% / REC SOFR 1D - 06.04.23	1,431,933	0.27
72,500,000	SWAP OPTION - PAY LIBOR 3M / REC 1.500% - 19.10.23	18,441	0.00	11,500,000	SWAP OPTION - PAY 3.060% / REC LIBOR 3M - 15.02.23	825,758	0.15
27,300,000	SWAP OPTION - PAY SOFR 1D / REC 2.250% - 08.04.24	244,435	0.04	16,500,000	SWAP OPTION - PAY 3.180% / REC LIBOR 3M - 29.10.38	773,097	0.14
2,864,000,000	SWAP OPTION - PAY TONA 1D / REC -0.057% - 14.10.25	36,800	0.01	12,000,000	SWAP OPTION - PAY 3.450% / REC LIBOR 3M - 10.11.23	734,339	0.13
2,010,000,000	SWAP OPTION - PAY TONA 1D / REC 0.440% - 05.12.29	102,220	0.02	12,500,000	SWAP OPTION - PAY 3.800% / REC LIBOR 3M - 26.10.28	669,693	0.12
1,035,000,000	SWAP OPTION - PAY TONA 1D / REC 0.441% - 13.11.28	41,003	0.01	2,400,000	SWAP OPTION - PAY 3.890% / REC SONIA 1D - 28.05.24	97,984	0.02
2,800,000,000	SWAP OPTION - PAY TONA 1D / REC 0.782% - 12.04.28	224,682	0.04	3,000,000	SWAP OPTION - PAY 3.973% / REC SONIA 1D - 17.06.24	83,585	0.02
5,060,000,000	SWAP OPTION - PAY 0.200% / REC TONA 1D - 13.02.24	568,000	0.10	800,000	SWAP OPTION - PAY 4.000% / REC EURIBOR 6M - 05.02.24	15,332	0.00
2,010,000,000	SWAP OPTION - PAY 0.440% / REC TONA 1D - 05.12.29	1,425,420	0.27	5,600,000	SWAP OPTION - PAY 4.000% / REC LIBOR 3M - 29.01.30	338,924	0.06
2,800,000,000	SWAP OPTION - PAY 0.782% / REC TONA 1D - 12.04.28	624,274	0.11	5,550,000	SWAP OPTION - PAY 4.000% / REC LIBOR 3M - 30.01.35	270,362	0.05
5,100,000	SWAP OPTION - PAY 1.250% / REC EURIBOR 6M - 28.04.25	1,292,717	0.24	4,000,000	SWAP OPTION - PAY 4.500% / REC LIBOR 3M - 04.12.29	182,448	0.03
550,000,000	SWAP OPTION - PAY 1.250% / REC TONA 1D - 13.02.24	346,498	0.06	120,000,000	SWAP OPTION - REC BBSW 3M / PAY 1.250% - 18.11.25	3,477	0.00
1,900,000	SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	737,914	0.13	28,000,000	SWAP OPTION - REC EURIBOR 6M / PAY 1.000% - 31.10.23	25,936	0.00
14,000,000	SWAP OPTION - PAY 1.400% / REC EURIBOR 6M - 08.02.39	1,039,694	0.19	53,000,000	SWAP OPTION - REC EURIBOR 6M / PAY 2.000% - 12.04.28	480,049	0.09
1,035,000,000	SWAP OPTION - PAY 1.441% / REC TONA 1D - 13.11.28	162,406	0.03	39,900,000	SWAP OPTION - REC LIBOR 3M / PAY 1.350% - 22.06.23	2,294	0.00
6,000,000	SWAP OPTION - PAY 1.500% / REC SONIA 1D - 11.11.31	1,758,237	0.33	10,000,000	SWAP OPTION - REC LIBOR 3M / PAY 2.000% - 05.12.29	198,046	0.04
7,100,000	SWAP OPTION - PAY 1.900% / REC EURIBOR 6M - 09.05.23	904,185	0.16	12,500,000	SWAP OPTION - REC LIBOR 3M / PAY 3.000% - 26.10.28	505,909	0.09
53,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	1,342,766	0.25	456,300,000	SWAP OPTION - REC STIBOR 3M / PAY 0.350% - 27.01.23	-	0.00
6,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 23.02.33	599,187	0.11		<i>Switzerland</i>	152,994	0.03
28,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 31.10.23	1,493,680	0.28	108	SMI (ZURICH) - 10,500 - 20.01.23 PUT	37,077	0.01
				87	SMI (ZURICH) - 10,600 - 17.02.23 PUT	102,820	0.02
				27	SMI (ZURICH) - 10,600 - 20.01.23 PUT	13,097	0.00
					<i>United Kingdom</i>	897,222	0.16
				76	FOOTSIE 100 - 62 - 15.12.23 PUT	116,067	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
72 FOOTsie 100 - 66 - 15.12.23 PUT	157,836	0.03	-18,400,000 FX OPTION - CALL EUR / PUT USD - 1.07 - 15.02.23	-230,598	-0.04
72 FOOTsie 100 - 70 - 15.12.23 PUT	221,538	0.04	-18,400,000 FX OPTION - CALL EUR / PUT USD - 1.07 - 16.01.23	-129,284	-0.02
159 FOOTsie 100 - 71 - 16.06.23 PUT	291,209	0.06	-3,000,000 FX OPTION - CALL USD / PUT CNH - 7.42 - 10.01.23	-97	0.00
71 FOOTsie 100 - 71 - 20.01.23 PUT	10,003	0.00	-4,800,000 FX OPTION - CALL USD / PUT INR - 85.00 - 11.07.23	-57,933	-0.01
142 FOOTsie 100 - 71 - 20.01.23 PUT	15,204	0.00	-4,900,000 FX OPTION - CALL USD / PUT INR - 85.00 - 11.07.23	-59,140	-0.01
140 FOOTsie 100 - 72 - 17.02.23 PUT	80,473	0.01	-7,600,000 FX OPTION - CALL USD / PUT JPY - 125.00 - 01.08.23	-377,992	-0.07
28 FOOTsie 100 - 72 - 20.01.23 PUT	4,892	0.00	-7,800,000 FX OPTION - CALL USD / PUT JPY - 130.00 - 01.05.23	-229,897	-0.04
<i>United States of America</i>	2,029,480	0.37	-15,600,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.29	-130,509	-0.02
115 10YR US TREASRY NOTE - 107.00 - 27.01.23 PUT	3,367	0.00	-6,100,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 10.01.23	-2	0.00
140 10YR US TREASRY NOTE - 114.50 - 27.01.23 CALL	22,547	0.00	-3,300,000 FX OPTION - CALL USD / PUT TRY - 25.50 - 15.09.23	-177,439	-0.03
389 CBOE S&P VOL INDEX - 22 - 15.02.23 PUT	32,439	0.01	-13,900,000 FX OPTION - PUT AUD / CALL NZD - 1.045 - 26.01.23	-13,425	0.00
389 CBOE S&P VOL INDEX - 22 - 22.03.23 PUT	40,094	0.01	-11,100,000 FX OPTION - PUT EUR / CALL CZK - 24.50 - 28.07.23	-117,895	-0.02
51 RUSSELL 2000 INDEX - 1,780 - 17.03.23 PUT	410,247	0.08	-7,400,000 FX OPTION - PUT EUR / CALL CZK - 24.50 - 28.08.23	-81,644	-0.01
64 S&P 500 INDEX - 3,495 - 20.01.23 PUT	36,580	0.01	-11,100,000 FX OPTION - PUT EUR / CALL HUF - 400.00 - 27.07.23	-175,761	-0.03
32 S&P 500 INDEX - 3,550 - 30.12.22 PUT	150	0.00	-7,400,000 FX OPTION - PUT EUR / CALL MXN - 20.50 - 31.07.23	-100,245	-0.02
17 S&P 500 INDEX - 3,575 - 15.12.23 PUT	326,540	0.06	-22,300,000 FX OPTION - PUT EUR / CALL USD - 0.90 - 25.07.23	-24,611	0.00
47 S&P 500 INDEX - 3,620 - 30.12.22 PUT	220	0.00	-18,400,000 FX OPTION - PUT EUR / CALL USD - 0.97 - 14.02.23	-2,871	0.00
49 S&P 500 INDEX - 3,690 - 20.01.23 PUT	131,080	0.02	-18,400,000 FX OPTION - PUT EUR / CALL USD - 0.98 - 16.01.23	-183	0.00
24 S&P 500 INDEX - 3,800 - 17.02.23 PUT	235,559	0.04	-22,300,000 FX OPTION - PUT EUR / CALL USD - 1.00 - 23.03.23	-42,310	-0.01
32 S&P 500 INDEX - 3,850 - 17.02.23 PUT	378,543	0.07	-6,000,000 FX OPTION - PUT USD / CALL CNH - 6.90 - 10.01.23	-7,406	0.00
63 T BOND - 121.00 - 24.02.23 PUT	82,089	0.01	-5,500,000 FX OPTION - PUT USD / CALL INR - 77.00 - 06.06.23	-1,501	0.00
197 US 2YR T-NOTES - 102.38 - 24.02.23 PUT	103,830	0.02	-12,200,000 FX OPTION - PUT USD / CALL JPY - 136.00 - 10.01.23	-278,709	-0.05
300 US 5YR T-NOTES - 108.25 - 24.02.23 CALL	226,195	0.04	-12,200,000 FX OPTION - PUT USD / CALL JPY - 142.50 - 10.01.23	-814,115	-0.15
Short positions	-27,180,580	-4.92	-40,000,000 PUT CDX OPTION - CDX NA HY 39 INDEX - 95.00 - 15.03.23	-278,631	-0.05
Derivative instruments	-27,180,580	-4.92	-40,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX - 675.00 - 15.03.23	-205,370	-0.04
Options	-27,180,580	-4.92	-45,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX - 125.00 - 15.03.23	-75,077	-0.01
<i>Germany</i>	-2,478,369	-0.45	-16,600,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.850% - 05.12.29	-2,610,659	-0.48
-359 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-167,294	-0.03	-14,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.500% - 08.02.24	-1,866,030	-0.35
-359 DJ EURO STOXX 50 EUR - 3,000 - 15.12.23 PUT	-339,255	-0.06	-13,400,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.650% - 28.04.25	-1,671,559	-0.30
-400 DJ EURO STOXX 50 EUR - 3,275 - 16.06.23 PUT	-258,000	-0.05			
-312 DJ EURO STOXX 50 EUR - 3,300 - 17.02.23 PUT	-33,384	-0.01			
-372 DJ EURO STOXX 50 EUR - 3,325 - 16.06.23 PUT	-268,584	-0.05			
-469 DJ EURO STOXX 50 EUR - 3,450 - 20.01.23 PUT	-19,229	0.00			
-311 DJ EURO STOXX 50 EUR - 3,500 - 17.02.23 PUT	-83,970	-0.02			
-476 DJ EURO STOXX 50 EUR - 3,500 - 20.01.23 PUT	-31,416	-0.01			
-312 DJ EURO STOXX 50 EUR - 3,550 - 20.01.23 PUT	-28,704	-0.01			
-468 DJ EURO STOXX 50 EUR - 3,600 - 20.01.23 PUT	-78,624	-0.01			
-528 DJ EURO STOXX 50 EUR - 3,775 - 20.01.23 CALL	-473,088	-0.08			
-238 DJ EURO STOXX 50 EUR - 4,000 - 20.01.23 CALL	-14,280	0.00			
-55 DJ EURO STOXX 50 EUR - 4,075 - 20.01.23 CALL	-1,485	0.00			
-234 DJ EURO STOXX 50 EUR - 4,250 - 16.06.23 CALL	-76,986	-0.01			
-107 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL	-165,208	-0.03			
-295 MSCI EM INDEX - 750 - 20.03.23 PUT	-49,754	-0.01			
-147 MSCI EM INDEX - 950 - 20.03.23 CALL	-389,108	-0.07			
<i>Luxembourg</i>	-22,418,659	-4.06			
-21,500,000 FX OPTION - CALL AUD / PUT USD - 0.875 - 11.01.23	-	0.00			
-24,200,000 FX OPTION - CALL EUR / PUT USD - 1.06 - 10.01.23	-256,426	-0.05			
-9,200,000 FX OPTION - CALL EUR / PUT USD - 1.06 - 14.02.23	-163,460	-0.03			

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
-16,400,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.400% - 09.05.23	-1,048,041	-0.19	-140	FOOTSIE 100 - 68 - 17.02.23 PUT	-28,402	-0.01
-14,280,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.650% - 07.06.23	-586,483	-0.11	-76	FOOTSIE 100 - 84 - 15.12.23 CALL	-98,078	-0.02
-12,800,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.750% - 23.11.27	-933,317	-0.17		<i>United States of America</i>	-1,925,028	-0.35
-16,500,000	SWAP OPTION - PAY LIBOR 3M / REC 2.900% - 08.02.24	-1,168,072	-0.21	-115	10YR US TREASRY NOTE - 109.00 - 27.01.23 PUT	-13,469	0.00
-8,000,000	SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 04.12.29	-119,288	-0.02	-140	10YR US TREASRY NOTE - 110.50 - 27.01.23 PUT	-51,242	-0.01
-8,200,000	SWAP OPTION - PAY SOFR 1D / REC 2.000% - 01.04.27	-1,398,069	-0.25	-115	10YR US TREASRY NOTE - 112.00 - 27.01.23 CALL	-102,703	-0.02
-136,800,000	SWAP OPTION - PAY SOFR 1D / REC 2.750% - 14.02.24	-2,455,087	-0.45	-389	CBOE S&P VOL INDEX - 19 - 15.02.23 PUT	-5,103	0.00
-76,500,000	SWAP OPTION - PAY SOFR 1D / REC 3.200% - 10.04.23	-1,423,917	-0.26	-389	CBOE S&P VOL INDEX - 19 - 22.03.23 PUT	-9,112	0.00
-65,500,000	SWAP OPTION - PAY SOFR 1D / REC 3.500% - 06.04.23	-916,216	-0.17	-51	RUSSELL 2000 INDEX - 1,590 - 17.03.23 PUT	-118,988	-0.02
-65,500,000	SWAP OPTION - PAY SOFR 1D / REC 4.000% - 06.04.23	-484,787	-0.09	-51	RUSSELL 2000 INDEX - 2,020 - 17.03.23 CALL	-36,557	-0.01
-550,000,000	SWAP OPTION - PAY TONA 1D / REC 0.900% - 13.02.24	-498,605	-0.09	-17	S&P 500 INDEX - 2,700 - 15.12.23 PUT	-82,591	-0.01
-6,000,000	SWAP OPTION - PAY 0.100% / REC SONIA 1D - 11.11.26	-75,083	-0.01	-16	S&P 500 INDEX - 3,400 - 15.12.23 PUT	-238,295	-0.04
-72,500,000	SWAP OPTION - PAY 0.750% / REC LIBOR 3M - 19.10.23	-3,736	0.00	-24	S&P 500 INDEX - 3,400 - 17.02.23 PUT	-35,418	-0.01
-7,140,000	SWAP OPTION - PAY 0.900% / REC EURIBOR 6M - 07.06.23	-24,046	0.00	-49	S&P 500 INDEX - 3,510 - 20.01.23 PUT	-30,761	-0.01
-72,500,000	SWAP OPTION - PAY 1.100% / REC LIBOR 3M - 19.10.23	-8,135	0.00	-32	S&P 500 INDEX - 3,650 - 17.02.23 PUT	-167,758	-0.03
-27,300,000	SWAP OPTION - PAY 1.250% / REC SOFR 1D - 08.04.24	-74,808	-0.01	-16	S&P 500 INDEX - 3,725 - 15.12.23 PUT	-377,942	-0.07
-7,140,000	SWAP OPTION - PAY 1.300% / REC EURIBOR 6M - 07.06.23	-54,707	-0.01	-32	S&P 500 INDEX - 4,040 - 20.01.23 CALL	-26,386	0.00
-27,300,000	SWAP OPTION - PAY 1.750% / REC SOFR 1D - 08.04.24	-138,496	-0.03	-24	S&P 500 INDEX - 4,300 - 17.02.23 CALL	-10,682	0.00
-10,500,000	SWAP OPTION - PAY 1.800% / REC EURIBOR 6M - 06.07.23	-274,881	-0.05	-17	S&P 500 INDEX - 4,850 - 15.12.23 CALL	-59,733	-0.01
-3,000,000	SWAP OPTION - REC 0.250% / PAY EURIBOR 6M - 27.01.23	-	0.00	-63	T BOND - 124.00 - 24.02.23 PUT	-147,576	-0.03
-22,400,000	SWAP OPTION - REC -0.500% / PAY EURIBOR 6M - 14.10.25	-22,666	0.00	-63	T BOND - 130.00 - 24.02.23 CALL	-54,419	-0.01
-28,000,000	SWAP OPTION - REC 0.500% / PAY EURIBOR 6M - 31.10.23	-8,797	0.00	-132	US 2YR T-NOTES - 103.00 - 27.01.23 CALL	-25,122	0.00
-6,000,000	SWAP OPTION - REC -0.650% / PAY EURIBOR 6M - 07.08.25	-46,772	-0.01	-132	US 2YR T-NOTES - 103.25 - 24.02.23 CALL	-36,719	-0.01
-39,900,000	SWAP OPTION - REC 0.750% / PAY LIBOR 3M - 22.06.23	-361	0.00	-600	US 5YR T-NOTES - 105.25 - 24.02.23 PUT	-87,843	-0.02
-16,600,000	SWAP OPTION - REC 0.850% / PAY EURIBOR 6M - 05.12.29	-326,942	-0.06	-162	US 5YR T-NOTES - 107.75 - 24.02.23 PUT	-120,960	-0.02
-12,500,000	SWAP OPTION - REC 1.500% / PAY LIBOR 3M - 26.10.28	-146,568	-0.03	-450	US 5YR T-NOTES - 110.00 - 24.02.23 CALL	-85,649	-0.02
	<i>Switzerland</i>	-27,456	0.00		Total securities portfolio	505,556,092	91.48
	-33 SMI (ZURICH) - 10,000 - 17.02.23 PUT	-10,995	0.00				
	-54 SMI (ZURICH) - 9,950 - 17.02.23 PUT	-16,461	0.00				
	<i>United Kingdom</i>	-331,068	-0.06				
	-76 FOOTSIE 100 - 48 - 15.12.23 PUT	-32,550	-0.01				
	-159 FOOTSIE 100 - 67 - 16.06.23 PUT	-172,038	-0.02				

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	97,007,997	97.25			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	86,818,166	85.02			
Bonds	84,818,166	85.02			
<i>Austria</i>	3,458,469	3.47			
490,000 AUSTRIA 0% 15/07/2024	469,851	0.47	900,000 GERMANY BUND 0% 15/08/2026	822,609	0.82
610,000 AUSTRIA 0.50% 20/02/2029	525,289	0.54	830,000 GERMANY BUND 0% 15/08/2031	670,125	0.67
364,000 AUSTRIA 0.50% 20/04/2027	329,649	0.33	1,020,000 GERMANY BUND 0% 18/10/2024	973,978	0.98
110,000 AUSTRIA 0.75% 20/03/2051	62,257	0.06	1,650,000 GERMANY BUND 0.25% 15/08/2028	1,456,125	1.46
300,000 AUSTRIA 0.75% 20/10/2026	278,940	0.28	1,840,000 GERMANY BUND 0.50% 15/02/2025	1,762,591	1.77
460,000 AUSTRIA 1.50% 20/02/2047	352,636	0.35	1,670,000 GERMANY BUND 1.25% 15/08/2048	1,277,032	1.28
1,090,000 AUSTRIA 1.75% 20/10/2023	1,079,722	1.09	1,380,000 GERMANY BUND 2.00% 15/08/2023	1,380,193	1.38
220,000 AUSTRIA 2.40% 23/05/2034	204,147	0.20	1,460,800 GERMANY BUND 4.75% 04/07/2034	1,772,155	1.78
110,000 AUSTRIA 3.80% 26/01/2062	124,082	0.12	440,000 GERMANY BUND 4.75% 04/07/2040	567,433	0.57
29,000 AUSTRIA 4.15% 15/03/2037	31,896	0.03	1,670,000 GERMANY BUND 6.50% 04/07/2027	1,943,647	1.95
<i>Belgium</i>	4,882,555	4.89	<i>Ireland</i>	1,879,607	1.88
230,000 BELGIUM 0.90% 22/06/2029	202,973	0.20	290,000 IRELAND 0.20% 15/05/2027	259,173	0.26
351,600 BELGIUM 1.00% 22/06/2031	297,745	0.30	120,000 IRELAND 1.50% 15/05/2050	82,128	0.08
430,000 BELGIUM 1.60% 22/06/2047	301,946	0.30	222,000 IRELAND 1.70% 15/05/2037	183,319	0.18
250,000 BELGIUM 2.25% 22/06/2057	198,405	0.20	80,000 IRELAND 2.00% 18/02/2045	63,922	0.06
1,030,000 BELGIUM 2.60% 22/06/2024	1,027,313	1.03	360,000 IRELAND 2.40% 15/05/2030	347,702	0.35
295,600 BELGIUM 4.25% 28/03/2041	326,014	0.33	760,000 IRELAND 3.40% 18/03/2024	766,315	0.77
428,000 BELGIUM 4.50% 28/03/2026	451,103	0.45	167,600 IRELAND 5.40% 13/03/2025	177,048	0.18
670,000 BELGIUM 5.00% 28/03/2035	778,761	0.78	<i>Italy</i>	15,363,625	15.40
480,000 BELGIUM 5.50% 28/03/2028	542,371	0.54	1,240,000 ITALY BTP 0.95% 01/03/2023	1,238,041	1.24
770,000 KINGDOM OF BELGIUM 0.20% 22/10/2023	755,924	0.76	360,000 ITALY BTP 0.95% 01/08/2030	281,272	0.28
<i>Finland</i>	1,284,965	1.29	1,466,000 ITALY BTP 1.45% 15/05/2025	1,402,288	1.41
790,000 FINLAND 0.50% 15/04/2026	735,593	0.74	860,000 ITALY BTP 1.45% 15/11/2024	832,583	0.83
679,000 FINLAND 1.125% 15/04/2034	549,372	0.55	880,000 ITALY BTP 1.75% 01/07/2024	861,150	0.86
<i>France</i>	23,757,153	23.81	430,000 ITALY BTP 1.80% 01/03/2041	275,312	0.28
760,000 FRANCE OAT 0% 25/03/2025	713,967	0.72	890,000 ITALY BTP 2.00% 01/02/2028	811,689	0.81
200,000 FRANCE OAT 0% 25/11/2029	164,334	0.16	190,000 ITALY BTP 2.25% 01/09/2036	143,083	0.14
540,000 FRANCE OAT 0% 25/11/2030	429,100	0.43	690,000 ITALY BTP 2.80% 01/03/2067	455,855	0.46
600,000 FRANCE OAT 0.50% 25/05/2029	517,002	0.52	870,000 ITALY BTP 2.80% 01/12/2028	813,024	0.82
1,450,000 FRANCE OAT 0.75% 25/11/2028	1,286,194	1.29	420,000 ITALY BTP 3.85% 01/09/2049	361,620	0.36
1,160,000 FRANCE OAT 1.00% 25/05/2027	1,072,548	1.08	1,179,000 ITALY BTP 4.50% 01/05/2023	1,186,864	1.19
880,000 FRANCE OAT 1.50% 25/05/2050	593,164	0.59	1,200,000 ITALY BTP 5.00% 01/08/2034	1,214,328	1.22
3,800,800 FRANCE OAT 1.75% 25/05/2023	3,793,730	3.80	1,363,000 ITALY BTP 5.00% 01/08/2039	1,382,927	1.39
1,340,000 FRANCE OAT 1.75% 25/06/2039	1,085,400	1.09	1,300,000 ITALY BTP 6.00% 01/05/2031	1,448,863	1.45
1,980,000 FRANCE OAT 2.25% 25/05/2024	1,965,130	1.97	790,000 ITALY BTP 6.50% 01/11/2027	882,730	0.88
830,000 FRANCE OAT 2.75% 25/10/2027	827,601	0.83	1,570,000 ITALY BTP 7.25% 01/11/2026	1,771,996	1.78
719,200 FRANCE OAT 3.25% 25/05/2045	707,348	0.71	<i>Netherlands</i>	3,696,565	3.71
3,186,000 FRANCE OAT 3.50% 25/04/2026	3,253,352	3.26	540,000 NETHERLANDS 0% 15/01/2024	525,620	0.53
890,800 FRANCE OAT 4.00% 25/04/2055	1,000,921	1.00	300,000 NETHERLANDS 0% 15/01/2052	143,040	0.14
3,230,000 FRANCE OAT 4.25% 25/10/2023	3,269,018	3.28	90,000 NETHERLANDS 0% 15/07/2030	72,908	0.07
840,000 FRANCE OAT 4.75% 25/04/2035	961,598	0.96	620,000 NETHERLANDS 0.25% 15/07/2025	583,563	0.58
1,732,000 FRANCE OAT 5.75% 25/10/2032	2,116,746	2.12	320,000 NETHERLANDS 2.50% 15/01/2033	308,822	0.31
<i>Germany</i>	12,987,943	13.02	488,800 NETHERLANDS 3.75% 15/01/2042	548,888	0.55
500,000 GERMANY BUND 0% 15/05/2035	362,055	0.36	320,000 NETHERLANDS 4.00% 15/01/2037	357,667	0.36
			1,024,800 NETHERLANDS 5.50% 15/01/2028	1,156,057	1.17
			<i>Portugal</i>	2,573,375	2.58
			70,000 PORTUGAL 1.00% 12/04/2052	34,488	0.03
			480,000 PORTUGAL 2.125% 17/10/2028	457,320	0.46
			320,000 PORTUGAL 2.875% 21/07/2026	319,741	0.32
			280,000 PORTUGAL 3.875% 15/02/2030	291,250	0.29
			213,200 PORTUGAL 4.10% 15/04/2037	218,939	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV
		EUR	
1,230,000	REPUBLIC OF PORTUGAL 4.95% 25/10/2023	1,251,637	1.26
	<i>Spain</i>	14,933,909	14.97
510,000	KINGDOM OF SPAIN 2.70% 31/10/2048	412,554	0.41
3,150,000	SPAIN 0% 30/04/2023	3,128,990	3.14
2,340,000	SPAIN 0.25% 30/07/2024	2,246,728	2.25
454,000	SPAIN 0.35% 30/07/2023	448,961	0.45
340,000	SPAIN 1.00% 31/10/2050	175,494	0.18
1,370,000	SPAIN 1.30% 31/10/2026	1,285,512	1.29
532,000	SPAIN 1.40% 30/07/2028	483,439	0.48
610,000	SPAIN 1.45% 31/10/2027	564,073	0.57
480,000	SPAIN 1.85% 30/07/2035	388,699	0.39
530,000	SPAIN 1.95% 30/07/2030	480,307	0.48
800,000	SPAIN 2.15% 31/10/2025	783,736	0.79
1,190,000	SPAIN 2.35% 30/07/2033	1,056,066	1.06
170,000	SPAIN 3.45% 30/07/2066	150,171	0.15
1,017,000	SPAIN 4.40% 31/10/2023	1,031,492	1.03
701,000	SPAIN 4.70% 30/07/2041	777,493	0.78
1,318,800	SPAIN 6.00% 31/01/2029	1,520,194	1.52
	ETC Securities	1,501,337	1.51
	<i>Ireland</i>	1,501,337	1.51
22,196	AMUNDI PHYSICAL GOLD ETC	1,501,337	1.51
	Shares/Units of UCITS/UCIS	617,941	0.62
	Shares/Units in investment funds	617,941	0.62
	<i>Jersey</i>	617,941	0.62
73,308	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	617,941	0.62
	Money market instruments	9,944,381	9.97
	<i>Italy</i>	9,944,381	9.97
1,211,000	ITALY BOT 0% 14/04/2023	1,203,782	1.21
5,493,000	ITALY BOT 0% 14/06/2023	5,437,411	5.45
3,347,000	ITALY BOT 0% 14/07/2023	3,303,188	3.31
	Derivative instruments	126,172	0.13
	Options	126,172	0.13
	<i>Luxembourg</i>	107,520	0.11
8,710,000	PUT CDX OPTION - CDX NA HY 39 INDEX - 98.00 - 15.03.23	107,520	0.11
	<i>United States of America</i>	18,652	0.02
98	10YR US TREASRY NOTE - 116.00 - 24.02.23 CALL	18,652	0.02
	Total securities portfolio	97,007,997	97.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	72,349,579	93.04			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	59,414,999	76.40			
Bonds	53,326,452	68.57			
<i>Austria</i>	<i>2,291,901</i>	<i>2.95</i>			
180,000 AUSTRIA 0% 20/02/2030	144,931	0.19	440,000 GERMANY BUND 0% 18/10/2024	420,147	0.54
810,000 AUSTRIA 0% 20/04/2023	803,908	1.04	540,000 GERMANY BUND 0.25% 15/02/2029	471,793	0.61
339,000 AUSTRIA 0.50% 20/04/2027	307,009	0.39	1,100,000 GERMANY BUND 0.50% 15/08/2027	1,004,300	1.29
290,000 AUSTRIA 0.75% 20/03/2051	164,131	0.21	540,000 GERMANY BUND 1.25% 15/08/2048	412,933	0.53
340,000 AUSTRIA 1.20% 20/10/2025	326,471	0.42	1,160,000 GERMANY BUND 1.50% 15/02/2023	1,160,081	1.49
90,000 AUSTRIA 1.50% 20/02/2047	68,994	0.09	1,600,000 GERMANY BUND 1.50% 15/05/2023	1,597,488	2.05
310,000 AUSTRIA 1.75% 20/10/2023	307,077	0.39	1,600,000 GERMANY BUND 2.00% 15/08/2023	1,600,224	2.07
154,000 AUSTRIA 4.15% 15/03/2037	169,380	0.22	360,000 GERMANY BUND 2.50% 04/07/2044	355,392	0.46
<i>Belgium</i>	<i>3,489,149</i>	<i>4.49</i>	376,850 GERMANY BUND 4.25% 04/07/2039	457,074	0.59
30,000 BELGIUM 0.10% 22/06/2030	24,242	0.03	417,500 GERMANY BUND 4.75% 04/07/2034	506,486	0.65
580,000 BELGIUM 0.80% 22/06/2027	530,451	0.68	800,000 GERMANY BUND 0% 15/02/2030	670,928	0.86
80,000 BELGIUM 0.90% 22/06/2029	70,599	0.09	<i>Ireland</i>	<i>1,710,637</i>	<i>2.20</i>
390,900 BELGIUM 1.00% 22/06/2031	331,026	0.43	208,650 IRELAND 0.90% 15/05/2028	188,976	0.24
650,000 BELGIUM 2.25% 22/06/2023	650,390	0.84	90,000 IRELAND 1.30% 15/05/2033	75,508	0.10
170,000 BELGIUM 2.25% 22/06/2057	134,915	0.17	30,000 IRELAND 1.50% 15/05/2050	20,532	0.03
240,000 BELGIUM 2.60% 22/06/2024	239,374	0.31	136,650 IRELAND 1.70% 15/05/2037	112,840	0.15
40,000 BELGIUM 3.75% 22/06/2045	41,963	0.05	50,000 IRELAND 2.00% 18/02/2045	39,951	0.05
306,350 BELGIUM 4.25% 28/03/2041	337,870	0.43	780,000 IRELAND 3.90% 20/03/2023	783,097	1.00
306,750 BELGIUM 4.50% 28/03/2026	323,308	0.42	463,600 IRELAND 5.40% 13/03/2025	489,733	0.63
820,000 KINGDOM OF BELGIUM 0.20% 22/10/2023	805,011	1.04	<i>Italy</i>	<i>6,395,191</i>	<i>8.22</i>
<i>Finland</i>	<i>1,339,301</i>	<i>1.72</i>	980,000 ITALY BTP 1.60% 01/06/2026	915,467	1.18
909,000 FINLAND 0.50% 15/04/2026	846,398	1.08	600,000 ITALY BTP 1.65% 01/03/2032	473,112	0.61
40,000 FINLAND 1.375% 15/04/2047	29,164	0.04	290,000 ITALY BTP 1.65% 01/12/2030	237,145	0.30
390,000 FINLAND 1.50% 15/04/2023	389,462	0.50	680,000 ITALY BTP 3.85% 01/09/2049	585,480	0.75
72,000 FINLAND 4.00% 04/07/2025	74,277	0.10	1,202,000 ITALY BTP 4.75% 01/08/2023	1,216,064	1.57
<i>France</i>	<i>12,706,188</i>	<i>16.33</i>	540,000 ITALY BTP 4.75% 01/09/2028	559,024	0.72
810,000 FRANCE OAT 0% 25/03/2023	806,404	1.04	368,000 ITALY BTP 5.00% 01/03/2025	380,365	0.49
370,000 FRANCE OAT 0% 25/11/2030	294,013	0.38	330,000 ITALY BTP 5.00% 01/08/2034	333,940	0.43
930,000 FRANCE OAT 0.50% 25/05/2025	880,710	1.13	989,000 ITALY BTP 5.00% 01/08/2039	1,003,459	1.29
1,250,000 FRANCE OAT 0.50% 25/05/2026	1,157,475	1.49	520,900 ITALY BTP 5.25% 01/11/2029	555,696	0.71
210,000 FRANCE OAT 0.50% 25/05/2040	131,800	0.17	120,000 ITALY BTP 7.25% 01/11/2026	135,439	0.17
1,010,000 FRANCE OAT 0.75% 25/11/2028	895,900	1.15	<i>Netherlands</i>	<i>3,620,840</i>	<i>4.66</i>
1,210,000 FRANCE OAT 2.50% 25/05/2030	1,178,879	1.52	410,000 KINGDOM OF THE NETHERLANDS 7.50% 15/01/2023	410,718	0.53
540,000 FRANCE OAT 2.75% 25/10/2027	538,439	0.69	80,000 NETHERLANDS 0% 15/01/2052	38,144	0.05
720,000 FRANCE OAT 3.25% 25/05/2045	708,134	0.91	130,000 NETHERLANDS 0% 15/07/2030	105,312	0.14
561,850 FRANCE OAT 4.00% 25/04/2055	631,306	0.81	450,000 NETHERLANDS 0.25% 15/07/2025	423,554	0.54
1,984,600 FRANCE OAT 4.25% 25/10/2023	2,008,575	2.58	1,600,000 NETHERLANDS 1.75% 15/07/2023	1,594,528	2.06
770,000 FRANCE OAT 4.75% 25/04/2035	881,465	1.13	220,000 NETHERLANDS 2.50% 15/01/2033	212,315	0.27
354,400 FRANCE OAT 5.75% 25/10/2032	433,126	0.56	389,650 NETHERLANDS 3.75% 15/01/2042	437,549	0.56
2,120,000 FRANCE OAT 8.50% 25/04/2023	2,159,962	2.77	353,450 NETHERLANDS 5.50% 15/01/2028	398,720	0.51
<i>Germany</i>	<i>11,917,146</i>	<i>15.33</i>	<i>Portugal</i>	<i>2,365,310</i>	<i>3.04</i>
750,000 GERMANY BUND 0% 10/10/2025	702,225	0.90	40,400 PORTUGAL 2.125% 17/10/2028	38,491	0.05
1,312,700 GERMANY BUND 0% 13/10/2023	1,288,520	1.66	350,000 PORTUGAL 2.875% 15/10/2025	349,937	0.45
1,280,000 GERMANY BUND 0% 16/06/2023	1,269,555	1.63	80,000 PORTUGAL 3.875% 15/02/2030	83,214	0.11
			298,200 PORTUGAL 4.10% 15/04/2037	306,228	0.39
			1,560,000 REPUBLIC OF PORTUGAL 4.95% 25/10/2023	1,587,440	2.04
			<i>Spain</i>	<i>7,490,789</i>	<i>9.63</i>
			540,000 KINGDOM OF SPAIN 2.70% 31/10/2048	436,822	0.56
			1,620,000 SPAIN 0% 30/04/2023	1,609,194	2.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV
	EUR	
700,000 SPAIN 0.35% 30/07/2023	692,230	0.89
150,000 SPAIN 1.85% 30/07/2035	121,469	0.16
750,000 SPAIN 1.95% 30/07/2030	679,680	0.87
555,000 SPAIN 2.15% 31/10/2025	543,717	0.70
620,000 SPAIN 2.35% 30/07/2033	550,219	0.71
339,000 SPAIN 4.70% 30/07/2041	375,992	0.48
790,000 SPAIN 4.80% 31/01/2024	807,736	1.04
840,000 SPAIN 5.90% 30/07/2026	921,068	1.18
652,950 SPAIN 6.00% 31/01/2029	752,662	0.97
ETC Securities	6,088,547	7.83
<i>Ireland</i>	6,088,547	7.83
90,014 AMUNDI PHYSICAL GOLD ETC	6,088,547	7.83
Shares/Units of UCITS/UCIS	2,885,518	3.71
Shares/Units in investment funds	2,885,518	3.71
<i>Jersey</i>	2,885,518	3.71
342,317 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	2,885,518	3.71
Money market instruments	8,481,376	10.91
<i>Italy</i>	8,481,376	10.91
2,219,000 ITALY BOT 0% 14/02/2023	2,215,472	2.85
2,329,000 ITALY BOT 0% 14/07/2023	2,298,513	2.96
4,031,000 ITALY BOT 0% 14/08/2023	3,967,391	5.10
Derivative instruments	1,567,686	2.02
Options	1,567,686	2.02
<i>Luxembourg</i>	505,505	0.65
40,950,000 PUT CDX OPTION - CDX NA HY 39 INDEX - 98.00 - 15.03.23	505,505	0.65
<i>United States of America</i>	1,062,181	1.37
450 10YR US TREASURY NOTE - 116.00 - 24.02.23 CALL	85,649	0.11
97 S&P 500 INDEX - 3,800 - 17.02.23 PUT	952,049	1.23
67 S&P 500 INDEX - 4,100 - 20.01.23 CALL	24,483	0.03
Short positions	-147,072	-0.19
Derivative instruments	-147,072	-0.19
Options	-147,072	-0.19
<i>United States of America</i>	-147,072	-0.19
-97 S&P 500 INDEX - 3,400 - 17.02.23 PUT	-143,148	-0.18
-67 S&P 500 INDEX - 4,250 - 20.01.23 CALL	-3,924	-0.01
Total securities portfolio	72,202,507	92.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	107,980,459	87.35			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	106,284,154	85.98			
Bonds	94,686,464	76.60			
<i>Austria</i>	3,956,879	3.20	450,000 ITALY BTP 0.95% 01/08/2030	351,590	0.28
2,568,000 AUSTRIA 0.50% 20/04/2027	2,325,657	1.87	3,590,000 ITALY BTP 0.95% 01/12/2031	2,662,308	2.15
1,150,000 AUSTRIA 0.75% 20/03/2051	650,866	0.53	3,128,000 ITALY BTP 1.50% 01/06/2025	2,989,868	2.42
220,000 AUSTRIA 1.50% 20/02/2047	168,652	0.14	3,030,000 ITALY BTP 1.60% 01/06/2026	2,830,475	2.29
738,000 AUSTRIA 4.15% 15/03/2037	811,704	0.66	370,000 ITALY BTP 1.70% 01/09/2051	200,954	0.16
<i>Belgium</i>	5,620,234	4.55	360,000 ITALY BTP 2.45% 01/09/2033	291,373	0.24
470,000 BELGIUM 0.90% 22/06/2029	414,770	0.34	330,000 ITALY BTP 2.80% 01/03/2067	218,018	0.18
550,000 BELGIUM 1.00% 22/06/2031	465,757	0.38	1,610,000 ITALY BTP 3.85% 01/09/2049	1,386,210	1.12
1,480,000 BELGIUM 1.70% 22/06/2050	1,027,357	0.83	74,000 ITALY BTP 4.50% 01/05/2023	74,494	0.06
2,070,000 BELGIUM 3.00% 22/06/2034	2,008,438	1.62	748,000 ITALY BTP 4.75% 01/08/2023	756,752	0.61
488,000 BELGIUM 4.25% 28/03/2041	538,210	0.44	70,000 ITALY BTP 4.75% 01/09/2044	69,009	0.06
1,106,000 BELGIUM 4.50% 28/03/2026	1,165,702	0.94	1,238,000 ITALY BTP 5.00% 01/03/2025	1,279,597	1.04
<i>Finland</i>	1,832,218	1.48	160,000 ITALY BTP 5.00% 01/08/2034	161,910	0.13
160,000 FINLAND 0.50% 15/09/2029	136,118	0.11	3,596,000 ITALY BTP 5.00% 01/08/2039	3,648,573	2.95
1,330,000 FINLAND 1.125% 15/04/2034	1,076,090	0.87	1,140,000 ITALY BTP 5.25% 01/11/2029	1,216,152	0.98
601,000 FINLAND 4.00% 04/07/2025	620,010	0.50	94,000 ITALY BTP 6.00% 01/05/2031	104,764	0.08
<i>France</i>	29,825,622	24.13	3,492,000 ITALY BTP 6.50% 01/11/2027	3,901,890	3.17
6,715,056 FRANCE OAT 0% 25/03/2025	6,308,325	5.10	<i>Netherlands</i>	4,638,137	3.75
2,680,000 FRANCE OAT 0% 25/11/2031	2,059,017	1.67	500,000 NETHERLANDS 0% 15/01/2052	238,400	0.19
420,000 FRANCE OAT 0.50% 25/05/2040	263,600	0.21	580,000 NETHERLANDS 0% 15/07/2030	469,852	0.38
480,000 FRANCE OAT 2.00% 25/05/2048	369,946	0.30	733,108 NETHERLANDS 0.25% 15/07/2025	690,023	0.56
430,000 FRANCE OAT 2.50% 25/05/2030	418,940	0.34	1,153,000 NETHERLANDS 3.75% 15/01/2042	1,294,739	1.05
4,375,000 FRANCE OAT 2.75% 25/10/2027	4,362,356	3.53	840,000 NETHERLANDS 4.00% 15/01/2037	938,876	0.76
990,000 FRANCE OAT 3.25% 25/05/2045	973,685	0.79	892,000 NETHERLANDS 5.50% 15/01/2028	1,006,247	0.81
2,419,000 FRANCE OAT 4.00% 25/04/2055	2,718,037	2.20	<i>Portugal</i>	2,329,510	1.88
1,358,000 FRANCE OAT 4.00% 25/10/2038	1,464,875	1.18	1,670,000 PORTUGAL 1.95% 15/06/2029	1,554,185	1.25
3,200,000 FRANCE OAT 4.25% 25/10/2023	3,238,656	2.62	755,000 PORTUGAL 4.10% 15/04/2037	775,325	0.63
650,000 FRANCE OAT 4.50% 25/04/2041	750,880	0.61	<i>Spain</i>	16,493,077	13.35
2,290,000 FRANCE OAT 4.75% 25/04/2035	2,621,500	2.12	990,000 SPAIN 1.00% 31/10/2050	510,998	0.41
3,720,000 FRANCE OAT 5.50% 25/04/2029	4,275,805	3.46	1,310,000 SPAIN 1.85% 30/07/2035	1,060,825	0.86
<i>Germany</i>	4,848,097	3.92	270,000 SPAIN 1.95% 30/07/2030	244,685	0.20
1,690,000 GERMANY BUND 0% 11/04/2025	1,594,802	1.29	1,180,000 SPAIN 2.35% 30/07/2033	1,047,191	0.85
220,000 GERMANY BUND 0% 15/08/2026	201,082	0.16	490,000 SPAIN 3.45% 30/07/2066	432,846	0.35
280,000 GERMANY BUND 0% 15/08/2030	232,028	0.19	2,518,000 SPAIN 4.65% 30/07/2025	2,623,152	2.12
610,000 GERMANY BUND 0.25% 15/08/2028	538,325	0.44	1,835,000 SPAIN 4.70% 30/07/2041	2,035,235	1.65
497,000 GERMANY BUND 1.25% 15/08/2048	380,051	0.31	630,000 SPAIN 5.75% 30/07/2032	745,460	0.60
1,519,000 GERMANY BUND 4.25% 04/07/2039	1,842,365	1.48	1,860,000 SPAIN 5.90% 30/07/2026	2,039,509	1.65
49,000 GERMANY BUND 4.75% 04/07/2034	59,444	0.05	4,991,000 SPAIN 6.00% 31/01/2029	5,753,176	4.66
<i>Ireland</i>	2,229,970	1.80	ETC Securities	11,597,690	9.38
970,000 IRELAND 1.10% 15/05/2029	868,994	0.70	<i>Ireland</i>	11,597,690	9.38
1,188,000 IRELAND 1.70% 15/05/2037	981,003	0.79	171,462 AMUNDI PHYSICAL GOLD ETC	11,597,690	9.38
359,697 IRELAND 5.40% 13/03/2025	379,973	0.31	Derivative instruments	1,696,305	1.37
<i>Italy</i>	22,912,720	18.54	Options	1,696,305	1.37
770,000 ITALY BTP 0.95% 01/03/2023	768,783	0.62	<i>Luxembourg</i>	665,735	0.54
			53,930,000 PUT CDX OPTION - CDX NA HY 39 INDEX - 98.00 - 15.03.23	665,735	0.54
			<i>United States of America</i>	1,030,570	0.83
			105 S&P 500 INDEX - 3,800 - 17.02.23 PUT	1,030,570	0.83

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV
	EUR	
Short positions	-154,954	-0.13
<i>Derivative instruments</i>	<i>-154,954</i>	<i>-0.13</i>
Options	-154,954	-0.13
<i>United States of America</i>	<i>-154,954</i>	<i>-0.13</i>
-105 S&P 500 INDEX - 3,400 - 17.02.23 PUT	-154,954	-0.13
Total securities portfolio	107,825,505	87.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	147,945,072	85.93	14,189 FINECOBANK	220,213	0.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	126,526,904	73.49	43,123 NEXI SPA	317,644	0.18
Shares	103,730,205	60.25	12,635 PRYSMIAN SPA	437,929	0.25
<i>Belgium</i>	592,917	0.34	95,042 SNAM RETE GAS	430,255	0.25
10,537 ANHEUSER BUSCH INBEV SA/NV	592,917	0.34	<i>Netherlands</i>	7,197,369	4.18
<i>Canada</i>	1,531,764	0.89	279 ADYEN BV	359,464	0.21
31,652 AGNICO EAGLE MINES	1,531,764	0.89	6,765 AERCAP HOLDINGS NV	367,963	0.21
<i>Curacao</i>	742,989	0.43	10,638 AIRBUS BR BEARER SHS	1,181,031	0.69
14,922 SLB	742,989	0.43	3,139 ASML HOLDING N.V.	1,581,427	0.92
<i>Denmark</i>	2,280,134	1.32	21,659 CNH INDUSTRIAL N.V	324,127	0.19
13,797 NOVO NORDISK	1,740,291	1.01	2,491 FERRARI NV	498,698	0.29
19,864 VESTAS WIND SYSTEM A/S	539,843	0.31	65,384 ING GROUP NV	744,593	0.43
<i>Finland</i>	591,052	0.34	10,186 IVECO GROUPO NV	56,614	0.03
13,739 NESTE CORPORATION	591,052	0.34	5,130 KONINKLIJKE DSM NV	586,359	0.34
<i>France</i>	9,835,707	5.71	352,187 KONINKLIJKE KPN NV	1,017,820	0.59
7,506 AIR LIQUIDE	993,794	0.58	36,117 STELLANTIS NV	479,273	0.28
30,156 AXA	785,715	0.46	<i>Spain</i>	2,953,275	1.72
9,906 BNP PARIBAS	527,495	0.31	341,610 BANCO SANTANDER SA	957,362	0.56
11,385 BOUYGUES	319,235	0.19	97,548 IBERDROLA SA	1,066,200	0.62
14,159 DASSAULT SYSTEMES SE	474,256	0.28	37,413 INDITEX	929,713	0.54
7,566 ESSILOR LUXOTTICA SA	1,280,167	0.74	<i>Switzerland</i>	8,429,397	4.90
974 KERING	463,137	0.27	18,863 ABB LTD-NOM	536,023	0.31
3,884 LOREAL SA	1,295,702	0.75	5,757 CHUBB LIMITED	1,186,894	0.69
2,034 LVMH MOET HENNESSY LOUIS VUITTON SE	1,382,917	0.79	5,428 CIE FINANCIERE RICHEMONT SA	659,089	0.38
3,949 SCHNEIDER ELECTRIC SA	516,213	0.30	2,311 LONZA GROUP AG N	1,060,422	0.62
21,835 TOTAL ENERGIES SE	1,280,623	0.74	15,483 NESTLE SA	1,679,932	0.98
5,536 VINCI SA	516,453	0.30	6,605 ROCHE HOLDING LTD	1,943,138	1.13
<i>Germany</i>	5,037,710	2.93	3,027 SCHINDLER HOLDING PS	533,086	0.31
4,607 DEUTSCHE BOERSE AG	743,570	0.43	47,683 UBS GROUP INC NAMEN AKT	830,813	0.48
11,136 DWS GROUP GMBH CO KGAA	338,089	0.20	<i>United Kingdom</i>	14,030,870	8.15
3,397 HANNOVER RUECK SE	630,144	0.37	17,481 ANGLO AMERICAN PLC	637,670	0.37
20,445 INFINEON TECHNOLOGIES AG-NOM	581,251	0.34	9,000 ASTRAZENECA PLC	1,137,921	0.66
2,994 MERCK KGAA	541,615	0.31	29,605 DIAGEO	1,217,901	0.71
10,756 SAP SE	1,036,770	0.60	2,498,237 LLOYDS BANKING GROUP PLC	1,278,613	0.74
4,242 SIEMENS AG-NOM	549,933	0.32	13,114 RECKITT BENCKISER GROUP PLC	850,470	0.49
35,069 SIEMENS ENERGY AG	616,338	0.36	8,780 RIO TINTO PLC	573,755	0.33
<i>Ireland</i>	3,173,040	1.84	68,066 SHELL PLC	1,802,387	1.06
18,297 CRH PLC	677,172	0.39	34,762 SMITH & NEPHEW	434,696	0.25
3,300 EATON CORP	484,495	0.28	29,978 SMITHS GROUP	540,094	0.31
3,053 FLUTTER ENTERTAINMENT PLC	390,173	0.23	10,789 UBS AG LONDON BRANCH	3,687,315	2.15
9,374 KERRY GROUP A	789,666	0.46	21,894 UNILEVER	1,031,961	0.60
11,500 MEDTRONIC PLC	831,534	0.48	367,227 VODAFONE GROUP	348,664	0.20
<i>Italy</i>	3,525,407	2.05	26,018 WEIR GROUP	489,423	0.28
234,443 ENEL SPA	1,179,249	0.69	<i>United States of America</i>	43,808,574	25.45
70,760 ENI SPA	940,117	0.55	4,418 ADOBE INC	1,380,436	0.80
			10,833 ADVANCED MICRO DEVICES INC	649,726	0.38
			12,971 ALCOA CORP	553,599	0.32
			2,782 ALIGN TECHNOLOGY	543,810	0.32
			2,464 ALNYLAM PHARMACEUTICALS	542,576	0.32
			11,237 ALPHABET INC SHS C	922,755	0.54

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,541	AMAZON.COM INC	430,145	0.25	14,060	UBS AG LONDON BRANCH CERTIFICATE	508,189	0.30
7,342	AMERICAN TOWER REDIT	1,458,356	0.84		BCOMNGTR ETC		
3,919	APPLE INC	472,704	0.27	11,413	UBS ETC ON CMCI ALU USD	698,842	0.41
4,022	AUTODESK INC	698,805	0.41	11,834	UBS ETC ON CMCI HEAT OIL USD ETC	1,509,119	0.87
37,824	BAKER HUGHES REGISTERED SHS A	1,037,701	0.60	18,129	UBS ETC ON COMCI CORN USD	1,766,612	1.02
12,128	BANK OF NEW YORK MELLON CORP	514,779	0.30		Warrants, Rights	1,347,819	0.78
14,045	CARDINAL HEALTH INC	1,005,423	0.58		<i>United Kingdom</i>	<i>1,347,819</i>	<i>0.78</i>
3,201	CDW CORP	532,495	0.31	24,773	UBS AG LONDON BRANCH CERTIFICATE	1,057,307	0.61
7,164	CENTENE	545,934	0.32	1,614	UBS AG LONDON CERTIFICATE	290,512	0.17
15,303	CISCO SYSTEMS INC	677,146	0.39		Shares/Units of UCITS/UCIS	15,418,431	8.96
5,069	CME GROUP INC	796,981	0.46		Shares/Units in investment funds	15,418,431	8.96
21,211	COCA-COLA CO	1,261,828	0.73		<i>France</i>	<i>99,917</i>	<i>0.06</i>
9,409	COGNIZANT TECH SO-A	501,020	0.29	0.1	AMUNDI EURO LIQUITY SRI FCP	99,917	0.06
44,761	COMCAST CLASS A	1,457,852	0.85		<i>Luxembourg</i>	<i>15,318,514</i>	<i>8.90</i>
4,297	CONSTELLATION BRANDS INC-A	933,926	0.54	10,679	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD (D)	8,903,125	5.17
5,161	DANAHER CORP	1,276,698	0.74	11,122	AMUNDI S.F. EURO COMMODITIES H EUR (C)	6,415,389	3.73
4,668	ESTEE LAUDER COMPANIES INC-A	1,083,011	0.63		Derivative instruments	5,999,737	3.48
9,467	EXXON MOBIL CORP	973,267	0.57		Options	5,999,737	3.48
20,922	FREEPORT MCMORAN INC	741,704	0.43		<i>Germany</i>	<i>590,679</i>	<i>0.34</i>
10,046	GILEAD SCIENCES INC	801,468	0.47	501	DJ EURO STOXX 50 EUR - 3,875 - 17.02.23 PUT	590,679	0.34
69,671	HEWLETT PACKARD ENTERPRISE	1,033,722	0.60		<i>Luxembourg</i>	<i>99,048</i>	<i>0.06</i>
5,564	HOME DEPOT INC	1,646,653	0.95	4,995,000	FX OPTION - PUT USD / CALL JPY - 132.00 - 28.02.23	94,237	0.06
9,167	INTL BUSINESS MACHINES CORP	1,206,205	0.70	255,000	FX OPTION - PUT USD / CALL JPY - 132.00 - 28.02.23	4,811	0.00
2,873	IQVIA HOLDINGS INC	549,053	0.32		<i>United States of America</i>	<i>5,310,010</i>	<i>3.08</i>
6,247	JP MORGAN CHASE & CO	782,594	0.45	1,183	10YR US TREASRY NOTE - 113.00 - 24.02.23 PUT	2,147,634	1.25
23,083	LAS VEGAS SANDS	1,033,842	0.60	7	NASDAQ 100 - 11,550 - 20.01.23 PUT	463,453	0.27
3,341	META PLATFORMS INC	371,681	0.22	145	S&P 500 INDEX - 3,940 - 17.03.23 PUT	2,698,923	1.56
15,061	MICRON TECHNOLOGY INC	697,272	0.41		Short positions	-1,856,703	-1.08
7,041	MICROSOFT CORP	1,572,870	0.90		Derivative instruments	-1,856,703	-1.08
3,674	MKS INSTRUMENTS INC	290,168	0.17		Options	-1,856,703	-1.08
2,540	MOTOROLA SOLUTIONS INC	611,242	0.36		<i>Germany</i>	<i>-58,617</i>	<i>-0.03</i>
14,638	NATL INSTRUMENTS	501,992	0.29	-501	DJ EURO STOXX 50 EUR - 4,100 - 17.02.23 CALL	-58,617	-0.03
12,762	NEXTERA ENERGY INC	997,164	0.58		<i>United States of America</i>	<i>-1,798,086</i>	<i>-1.05</i>
2,868	NORFOLK SOUTHERN CORP	662,818	0.38	-592	10YR US TREASRY NOTE - 111.00 - 24.02.23 PUT	-520,028	-0.30
35,299	PFIZER INC	1,684,166	0.97	-591	10YR US TREASRY NOTE - 115.50 - 24.02.23 CALL	-147,095	-0.09
4,051	ROCKWELL AUTOMATION INC	976,871	0.57	-645	DELTA AIR LINES WI - 34.00 - 20.01.23 PUT	-114,223	-0.07
3,511	SALESFORCE.COM	431,518	0.25	-85	ELI LILLY & CO - 350.00 - 20.01.23 PUT	-29,269	-0.02
16,303	SPIRIT AEROSYSTEMS HLDGS CL A	441,926	0.26	-301	LOWE'S COMPANIES INC - 200.00 - 20.01.23 PUT	-179,796	-0.10
6,498	STANLEY BLACK AND DECKER INC.	459,442	0.27	-43	RUSSELL 2000 INDEX - 1,885 - 20.01.23 PUT	-510,883	-0.30
4,930	TARGET CORP	685,049	0.40	-83	S&P GLOBAL INC - 350.00 - 20.01.23 PUT	-138,431	-0.08
6,000	TESLA INC	681,490	0.40	-188	TAKE TWO INTERACTIVE SOFTWARE - 110.00 - 20.01.23 PUT	-141,804	-0.08
6,668	TJX COMPANIES INC	497,765	0.29				
1,652	ULTA BEAUTY INC.	723,769	0.42				
6,472	VISA INC-A	1,255,892	0.73				
12,107	WALT DISNEY CO/THE	972,757	0.57				
17,328	WELLS FARGO & CO	669,496	0.39				
19,910	WEYERHAEUSER CO REIT	577,012	0.34				
	ETC Securities	21,448,880	12.46				
	<i>Ireland</i>	<i>16,465,470</i>	<i>9.57</i>				
243,428	AMUNDI PHYSICAL GOLD ETC	16,465,470	9.57				
	<i>United Kingdom</i>	<i>4,983,410</i>	<i>2.89</i>				
518	UBS AG CERTIFICATE ETC	500,648	0.29				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV
	EUR	
-2 TESLA INC - 210.00 - 20.01.23 PUT	-16,557	-0.01
Total securities portfolio	146,088,369	84.85

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Emerging Markets Sovereign Bond		Amundi Investment Funds - Tactical Unconstrained Bond	
		31/12/2022 USD	31/12/2021 USD	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		122,474,359	119,886,419	68,886,589	57,486,910
Net unrealised gains/(losses) on securities		-19,251,327	-6,175,191	-3,869,061	-358,039
Investments in securities at market value	2	103,223,032	113,711,228	65,017,528	57,128,871
Upfront premium Options contracts purchased at market value	2,10	257,813	123,906	37,266	7,561
Net unrealised gain on futures-style options contracts	2,10	-	-	45,880	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	254,741	205,437	675,540
Net unrealised gain on financial futures contracts	2, 8	304,312	-	206,367	40,472
Net unrealised gain on swaps contracts	2,11	-	352,683	69,684	2,359,591
Cash at bank and brokers		4,013,219	7,801,449	7,056,170	6,098,906
Interest receivable		1,706,633	1,420,891	542,799	97,632
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	1,180,220	-	-
Receivables resulting from sales of securities		28	30	-	-
Other receivables		-	-	-	-
Total Assets		109,505,037	124,845,148	73,181,131	66,408,573
Liabilities					
Bank overdraft/brokers payable		73,667	583	110	-
Upfront premium Options contracts written at market value	2,10	-	-	-	2,217
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	142,037	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	323,440	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		213,115	304,161	255,941	269,432
Other payables		-	556	3,865	21,179
Total Liabilities		428,819	628,740	259,916	292,828
Net Assets		109,076,218	124,216,408	72,921,215	66,115,745

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - EMU Equity		Amundi Investment Funds - European Equity	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		45,795,946	46,765,796	45,209,278	130,383,620
Net unrealised gains/(losses) on securities		-318,986	7,836,801	205,782	15,990,583
Investments in securities at market value	2	45,476,960	54,602,597	45,415,060	146,374,203
Upfront premium Options contracts purchased at market value	2,10	44,550	23,800	59,400	64,736
Net unrealised gain on futures-style options contracts	2,10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2,11	-	-	-	-
Cash at bank and brokers		87,042	41,436	113,503	250,582
Interest receivable		-	-	-	-
Dividends receivable		78,640	-	58,992	169,940
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		45,687,192	54,667,833	45,646,955	146,859,461
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2,10	-	12,450	-	33,864
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		10,179	11,540	10,923	27,981
Other payables		-	9,389	-	-
Total Liabilities		10,179	33,379	10,923	61,845
Net Assets		45,677,013	54,634,454	45,636,032	146,797,616

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Japanese Equity		Amundi Investment Funds - US Equity	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		114,763,274	53,936,652	181,496,044	243,020,844
Net unrealised gains/(losses) on securities		-1,607,896	8,248,003	-1,322,681	57,711,831
Investments in securities at market value	2	113,155,378	62,184,655	180,173,363	300,732,675
Upfront premium Options contracts purchased at market value	2,10	-	-	255,404	110,183
Net unrealised gain on futures-style options contracts	2,10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2,11	-	-	-	-
Cash at bank and brokers		396,192	57,938	358,699	48,728,822
Interest receivable		-	-	-	-
Dividends receivable		147,463	62,956	191,963	273,640
Receivables resulting from subscriptions		555,036	-	2,663,344	-
Receivables resulting from sales of securities		1,787	721	-	-
Other receivables		-	-	-	281,629
Total Assets		114,255,856	62,306,270	183,642,773	350,126,949
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2,10	-	-	-	49,859
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		-	-	-	47,248,185
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		25,932	22,311	44,339	60,735
Other payables		-	-	-	-
Total Liabilities		25,932	22,311	44,339	47,358,779
Net Assets		114,229,924	62,283,959	183,598,434	302,768,170

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Dynamic Allocation Fund		Amundi Investment Funds - Multi-Asset Teodorico	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		373,518,202	453,274,135	398,903,781	381,068,913
Net unrealised gains/(losses) on securities		-55,115,514	1,778,037	-31,516,204	14,706,202
Investments in securities at market value	2	318,402,688	455,052,172	367,387,577	395,775,115
Upfront premium Options contracts purchased at market value	2,10	3,660,254	4,594,439	314,078	273,016
Net unrealised gain on futures-style options contracts	2,10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	3,784,495	1,355,171	501,097	175,658
Net unrealised gain on financial futures contracts	2, 8	10,953,907	-	-	85,778
Net unrealised gain on swaps contracts	2,11	599,442	-	183,335	523,998
Cash at bank and brokers		59,445,937	57,191,614	30,711,143	20,190,215
Interest receivable		1,534,904	1,839,075	2,715,751	1,717,929
Dividends receivable		-	-	47,345	60,212
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	60	60
Other receivables		-	-	-	-
Total Assets		398,381,627	520,032,471	401,860,386	418,801,981
Liabilities					
Bank overdraft/brokers payable		1,169,403	682,683	216,773	34,181
Upfront premium Options contracts written at market value	2,10	414,687	104,445	-	230,811
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	611,389	508,954	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,322,163	1,238,446	274,141	1,504,189
Other payables		-	30,076	-	170,778
Total Liabilities		2,906,253	2,667,039	999,868	1,939,959
Net Assets		395,475,374	517,365,432	400,860,518	416,862,022

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Optimiser		Amundi Investment Funds - Tactical Allocation Bond Fund	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		541,688,858	564,927,435	115,884,985	144,925,778
Net unrealised gains/(losses) on securities		-61,553,963	11,208,554	-19,003,160	-3,003,398
Investments in securities at market value	2	480,134,895	576,135,989	96,881,825	141,922,380
Upfront premium Options contracts purchased at market value	2,10	52,601,777	47,387,416	126,172	7,417
Net unrealised gain on futures-style options contracts	2,10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	171,949	-	123,925	-
Net unrealised gain on financial futures contracts	2, 8	9,826,459	4,628,600	-	-
Net unrealised gain on swaps contracts	2,11	-	8,351,338	-	973,529
Cash at bank and brokers		47,534,295	90,911,355	2,170,368	5,612,321
Interest receivable		10,720,856	11,593,792	972,908	1,146,620
Dividends receivable		42,627	32,066	-	-
Receivables resulting from subscriptions		-	-	102,605	1,025,700
Receivables resulting from sales of securities		9,406,925	3,074,384	-	-
Other receivables		-	-	-	-
Total Assets		610,439,783	742,114,940	100,377,803	150,687,967
Liabilities					
Bank overdraft/brokers payable		619,020	3,700,645	232,508	530,556
Upfront premium Options contracts written at market value	2,10	27,180,580	15,564,337	-	-
Net unrealised loss on futures-style options contracts	2	1,502,250	15,185	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	4,026,155	-	91,665
Net unrealised loss on financial futures contracts	2, 8	-	-	122,217	137,555
Net unrealised loss on swaps contracts	2, 11	10,740,807	-	-	-
Payables resulting from redemptions		-	-	-	5,286
Payables resulting from purchases of securities		15,919,198	8,075,243	-	-
Accrued expenses		1,821,728	3,174,911	268,441	665,702
Other payables		-	-	-	-
Total Liabilities		57,783,583	34,556,476	623,166	1,430,764
Net Assets		552,656,200	707,558,464	99,754,637	149,257,203

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Allocation Fund		Amundi Investment Funds - Tactical Allocation Pillar	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		80,256,786	84,477,605	132,050,927	199,598,699
Net unrealised gains/(losses) on securities		-9,474,893	-871,514	-25,766,773	-3,020,510
Investments in securities at market value	2	70,781,893	83,606,091	106,284,154	196,578,189
Upfront premium Options contracts purchased at market value	2,10	1,567,686	1,426,418	1,696,305	2,164,312
Net unrealised gain on futures-style options contracts	2,10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	610,109	-	3,369,516	1,216,730
Net unrealised gain on financial futures contracts	2, 8	-	1,291,789	1,763,832	-
Net unrealised gain on swaps contracts	2,11	199,753	3,765,214	-	-
Cash at bank and brokers		6,070,289	9,720,086	14,080,377	24,680,240
Interest receivable		742,542	671,507	1,446,794	2,169,546
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		79,972,272	100,481,105	128,640,978	226,809,017
Liabilities					
Bank overdraft/brokers payable		1,663,065	1,532,775	4,201,645	-
Upfront premium Options contracts written at market value	2,10	147,072	34,003	154,954	55,158
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	115,629	-	-
Net unrealised loss on financial futures contracts	2, 8	64,132	-	-	544,835
Net unrealised loss on swaps contracts	2, 11	-	-	147,411	1,920,034
Payables resulting from redemptions		-	4,944	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		338,907	464,368	482,847	645,043
Other payables		-	-	22,569	22,569
Total Liabilities		2,213,176	2,151,719	5,009,426	3,187,639
Net Assets		77,759,096	98,329,386	123,631,552	223,621,378

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Portfolio Income		Combined	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		142,471,490	153,635,641	2,355,683,410	2,672,052,401
Net unrealised gains/(losses) on securities		-526,155	24,237,794	-227,907,805	129,827,786
Investments in securities at market value	2	141,945,335	177,873,435	2,127,775,605	2,801,880,187
Upfront premium Options contracts purchased at market value	2,10	5,999,737	2,117,344	66,604,197	58,285,599
Net unrealised gain on futures-style options contracts	2,10	-	-	45,880	-
Net unrealised gain on forward foreign exchange contracts	2, 9	2,888,562	1,329,898	11,655,090	4,977,003
Net unrealised gain on financial futures contracts	2, 8	-	1,539,050	23,035,702	7,585,689
Net unrealised gain on swaps contracts	2,11	-	8,772,810	1,052,214	25,056,612
Cash at bank and brokers		25,860,786	23,395,438	197,645,147	294,533,865
Interest receivable		274,544	435,728	20,550,196	20,921,290
Dividends receivable		81,968	125,109	648,998	797,986
Receivables resulting from subscriptions		-	-	3,320,985	2,063,526
Receivables resulting from sales of securities		-	-	9,408,798	3,166,395
Other receivables		207	207	207	281,836
Total Assets		177,051,139	215,589,019	2,461,743,019	3,219,549,988
Liabilities					
Bank overdraft/brokers payable		798,534	38,246	8,970,083	6,519,599
Upfront premium Options contracts written at market value	2,10	1,856,703	1,551,498	29,753,996	17,638,642
Net unrealised loss on futures-style options contracts	2	-	-	1,502,250	15,185
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	133,087	4,233,449
Net unrealised loss on financial futures contracts	2, 8	636,267	-	1,331,570	1,578,196
Net unrealised loss on swaps contracts	2, 11	1,016,160	-	11,904,378	1,920,034
Payables resulting from redemptions		-	-	-	47,258,692
Payables resulting from purchases of securities		-	-	15,919,198	8,075,243
Accrued expenses		578,801	875,444	5,634,029	9,479,723
Other payables		155	215,655	26,589	470,135
Total Liabilities		4,886,620	2,680,843	75,175,180	97,188,898
Net Assets		172,164,519	212,908,176	2,386,567,839	3,122,361,090

The accompanying notes form an integral part of these financial statements

Amundi Investment Funds - Emerging Markets Sovereign Bond

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU1599403737	100.000	USD	51.17	59.18	61.30
Class H Non - Distributing	LU2091515531	36,266.000	EUR	967.01	1,034.45	988.75
Class I Non - Distributing	LU1599403810	14,424.000	USD	1,079.19	1,229.88	1,264.58
Class M Non - Distributing	LU1599403901	5.000	USD	1,066.11	1,217.62	1,254.66
Class S Non - Distributing	LU1599404115	51,700.000	USD	1,084.55	1,236.23	1,271.32
Total Net Assets			USD	109,076,218	124,216,408	127,149,025

Amundi Investment Funds - Tactical Unconstrained Bond

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class M Non - Distributing	LU2041153979	73,114.814	EUR	997.35	1,073.01	1,091.78
Total Net Assets			EUR	72,921,215	66,115,745	48,325,994

Amundi Investment Funds - Emerging Markets Equity Engagement

	ISIN	Number of shares 18/07/22	Currency	NAV per share 18/07/22	NAV per share 31/12/21	NAV per share 31/12/20
Class M Quarterly Distributing	LU1650523076	42,343.209	EUR	957.36	1,011.71	956.88
Total Net Assets			EUR	40,537,625	54,629,388	93,851,497

Amundi Investment Funds - EMU Equity

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class X Non - Distributing	LU1599402929	22,595.00	EUR	2,021.55	2,268.87	1,870.63
Total Net Assets			EUR	45,677,013	54,634,454	49,964,557

Amundi Investment Funds - European Equity

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class X Non - Distributing	LU1599403067	23,789.00	EUR	1,918.37	2,076.35	1,653.43
Total Net Assets			EUR	45,636,032	146,797,616	127,735,806

Amundi Investment Funds - Japanese Equity

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class X Non - Distributing	LU1599403224	56,424.83	EUR	2,024.46	2,278.13	2,069.04
Total Net Assets			EUR	114,229,924	62,283,959	61,182,380

Amundi Investment Funds - US Equity

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class X Non - Distributing	LU1599403141	40,538.06	EUR	4,529.04	5,057.09	3,741.21
Total Net Assets			EUR	183,598,434	302,768,170	249,362,929

Amundi Investment Funds - Dynamic Allocation Fund

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class H Non - Distributing	LU2091515457	5.000	EUR	639.28	840.94	941.43
Class M Non - Distributing	LU1437672568	1,936,268.971	EUR	204.24	269.37	302.31
Total Net Assets			EUR	395,475,374	517,365,432	557,429,978

Amundi Investment Funds - Multi-Asset Teodorico

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class I Quarterly Distributing	LU1599403653	419,468.552	EUR	955.64	1,103.14	1,099.71
Total Net Assets			EUR	400,860,518	416,862,022	360,091,036

Amundi Investment Funds - Optimiser

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class E Non - Distributing	LU1437672642	-	EUR	-	6.183	6.147
Class H Non - Distributing	LU2091515705	123,084.790	EUR	1,037.34	1,170.89	1,152.30
Class I Non - Distributing	LU2050942452	1.000	EUR	1,066.81	1,205.63	1,187.91
Class M Non - Distributing	LU1437672725	225,612.598	EUR	1,797.52	2,034.62	2,007.93
Class X Non - Distributing	LU2114357127	19,141.000	EUR	1,015.15	1,143.33	1,122.71
Total Net Assets			EUR	552,656,200	707,558,464	718,060,700

Amundi Investment Funds - Tactical Allocation Bond Fund

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class E Non - Distributing	LU1437673293	2,065,097.168	EUR	6.827	7.931	8.105
Class H Non - Distributing	LU2091515887	5.000	EUR	907.51	1,045.00	1,058.44
Class M Non - Distributing	LU1437673376	58,681.769	EUR	1,459.60	1,686.67	1,714.45
Total Net Assets			EUR	99,754,637	149,257,203	192,956,205

Amundi Investment Funds - Tactical Allocation Fund

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class E Non - Distributing	LU1437672998	2,561,811.867	EUR	4.697	5.821	5.469
Class H Non - Distributing	LU2091515960	5.000	EUR	808.04	988.99	917.62

Amundi Investment Funds - Tactical Allocation Fund

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class M Non - Distributing	LU1437673020	1,290,963.382	EUR	50.91	62.66	58.46
Total Net Assets			EUR	77,759,096	98,329,386	82,895,699

Amundi Investment Funds - Tactical Allocation Pillar

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class M Non - Distributing	LU2091516000	120,874.136	EUR	1,022.81	1,198.83	1,472.96
Total Net Assets			EUR	123,631,552	223,621,378	408,144,180

Amundi Investment Funds - Tactical Portfolio Income

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class M Distributing Ex-Dividend	LU2091516182	180,717.108	EUR	952.67	1,185.75	1,105.92
Total Net Assets			EUR	172,164,519	212,908,176	185,490,585

	Note	Amundi Investment Funds - Emerging Markets Sovereign Bond		Amundi Investment Funds - Tactical Unconstrained Bond	
		31/12/2022 USD	31/12/2021 USD	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	5,880,951	5,873,993	839,075	292,752
Interest on bank accounts	2	40,101	735	62,207	18,154
Interest on swaps contracts	2	146,337	47,472	5,035,576	3,846,921
Other income	13	557	756	475	4,370
Total Income		6,067,946	5,922,956	5,937,333	4,162,197
Expenses					
Management fees	4	439,904	508,205	346,641	291,717
Depository & administration fees	6	162,613	175,337	26,141	28,354
"Taxe d'abonnement"	7	10,062	12,032	6,817	5,808
Professional fees	5	278	5,060	225	2,333
Printing & publishing fees		51	1,265	30	583
Performance fee	5	44	-	-	-
Transaction costs	17	17,846	16,375	142,855	113,771
Reception and transmission of orders fees		58,027	107,147	39,738	17,691
Interest on swaps contracts	2	190,510	66,000	4,964,617	4,532,855
Other charges	14	40,239	26,221	62,035	65,125
Total Expenses		919,574	917,642	5,589,099	5,058,237
Net asset value at the beginning of the year		124,216,408	127,149,025	66,115,745	48,325,994
Net Operational Income/(Loss)		5,148,372	5,005,314	348,234	-896,040
Net realised gain/(loss) on sales of securities		-10,254,039	-762,061	-800,826	3,018
Net realised gain/(loss) on foreign exchange		-143,724	-163,680	75,732	148,830
Net realised gain/(loss) on forward foreign exchange contracts		701,660	143,580	2,784,724	-257,321
Net realised gain/(loss) on financial futures contracts		1,895,879	2,234,384	-3,150,787	775,306
Net realised gain/(loss) on options contracts		204,752	-	752,953	-162,272
Net realised gain/(loss) on swaps contracts		255,445	-317,385	984,011	-2,812,013
Net Realised Gain/(Loss)		-7,340,027	1,134,838	645,807	-2,304,452
Net change in unrealised gain/(loss) on securities		-13,076,136	-10,028,859	-3,511,022	-544,831
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-396,778	342,582	-470,103	583,435
Net change in unrealised gain/(loss) on financial futures contracts		627,752	-281,096	165,895	4,919
Net change in unrealised gain/(loss) on options contracts		156,938	-30,376	55,758	5,554
Net change in unrealised gain/(loss) on swaps contracts		-352,683	352,683	-2,289,907	2,353,801
Net Change in Unrealised Gain/(Loss) for the Year		-13,040,907	-9,645,066	-6,049,379	2,402,878
Net Increase/(Decrease) in Net Assets as a Result of Operations		-15,232,562	-3,504,914	-5,055,338	-797,614
Net subscriptions/(redemptions)		92,372	572,297	11,860,808	18,587,365
Dividend paid	16	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		109,076,218	124,216,408	72,921,215	66,115,745

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Emerging Markets Equity Engagement		Amundi Investment Funds - EMU Equity	
		18/07/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	843,220	2,005,914	1,649,546	1,221,099
Interest on securities	2	-	-	-	47,523
Interest on bank accounts	2	845	1,411	109	57
Interest on swaps contracts	2	-	-	-	-
Other income	13	277	-	657	-
Total Income		844,342	2,007,325	1,650,312	1,268,679
Expenses					
Management fees	4	259,106	835,201	-	-
Depository & administration fees	6	45,110	149,650	17,760	18,742
"Taxe d'abonnement"	7	2,363	7,798	4,448	5,178
Professional fees	5	827	3,340	43	2,039
Printing & publishing fees		21	835	22	510
Performance fee	5	-	-	-	-
Transaction costs	17	46,416	93,585	66,687	76,665
Reception and transmission of orders fees		17,373	32,882	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	14	152,773	7,227	4,629	5,791
Total Expenses		523,989	1,130,518	93,589	108,925
Net asset value at the beginning of the year		54,629,388	93,851,497	54,634,454	49,964,557
Net Operational Income/(Loss)		320,353	876,807	1,556,723	1,159,754
Net realised gain/(loss) on sales of securities		-2,082,357	3,995,291	793,769	8,517,717
Net realised gain/(loss) on foreign exchange		144,454	110,666	-	-
Net realised gain/(loss) on forward foreign exchange contracts		505,298	6,311	-	-
Net realised gain/(loss) on financial futures contracts		-	-	-9,825	-
Net realised gain/(loss) on options contracts		-	-	40,987	-29,059
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		-1,432,605	4,112,268	824,931	8,488,658
Net change in unrealised gain/(loss) on securities		-793,597	2,463,663	-8,155,787	329,312
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	2,090	-21,560
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-793,597	2,463,663	-8,153,697	307,752
Net Increase/(Decrease) in Net Assets as a Result of Operations		-1,905,849	7,452,738	-5,772,043	9,956,164
Net subscriptions/(redemptions)		-52,317,262	-45,730,056	-3,185,398	-5,286,267
Dividend paid	16	-406,277	-944,791	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		-	54,629,388	45,677,013	54,634,454

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - European Equity		Amundi Investment Funds - Japanese Equity	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	1,974,075	3,680,896	1,422,514	1,076,807
Interest on securities	2	-	54,811	-	-
Interest on bank accounts	2	595	172	1,022	45
Interest on swaps contracts	2	-	-	-	-
Other income	13	875	-	-	-
Total Income		1,975,545	3,735,879	1,423,536	1,076,852
Expenses					
Management fees	4	-	-	-	-
Depository & administration fees	6	25,520	47,621	38,255	31,986
"Taxe d'abonnement"	7	5,997	13,881	7,336	5,920
Professional fees	5	-	5,436	179	2,329
Printing & publishing fees		36	1,359	27	582
Performance fee	5	-	-	-	-
Transaction costs	17	260,283	448,572	9,789	10,918
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	14	8,420	14,937	2,746	9,386
Total Expenses		300,256	531,806	58,332	61,121
Net asset value at the beginning of the year		146,797,616	127,735,806	62,283,959	61,182,380
Net Operational Income/(Loss)		1,675,289	3,204,073	1,365,204	1,015,731
Net realised gain/(loss) on sales of securities		9,954,198	27,076,217	-31,319	3,411,089
Net realised gain/(loss) on foreign exchange		-58,615	28,912	86,475	-93,415
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		-308,205	-	-	-
Net realised gain/(loss) on options contracts		61,132	-74,175	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		9,648,510	27,030,954	55,156	3,317,674
Net change in unrealised gain/(loss) on securities		-15,784,801	1,214,032	-9,855,899	883,622
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		32,683	-58,643	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-15,752,118	1,155,389	-9,855,899	883,622
Net Increase/(Decrease) in Net Assets as a Result of Operations		-4,428,319	31,390,416	-8,435,539	5,217,027
Net subscriptions/(redemptions)		-96,733,265	-12,328,606	60,381,504	-4,115,448
Dividend paid	16	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		45,636,032	146,797,616	114,229,924	62,283,959

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - US Equity		Amundi Investment Funds - Dynamic Allocation Fund	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	2,521,784	2,800,009	-	334,600
Interest on securities	2	-	-	3,110,857	4,324,125
Interest on bank accounts	2	4,512	158	151,159	10,338
Interest on swaps contracts	2	-	-	1,802,784	328,844
Other income	13	635	3,853	21,553	-
Total Income		2,526,931	2,804,020	5,086,353	4,997,907
Expenses					
Management fees	4	-	-	1,934,782	2,427,370
Depository & administration fees	6	50,131	68,002	135,554	185,026
"Taxe d'abonnement"	7	19,994	29,766	42,002	53,762
Professional fees	5	-	11,950	501	21,561
Printing & publishing fees		98	2,988	204	5,390
Performance fee	5	-	-	-	-
Transaction costs	17	65,557	119,317	699,224	178,319
Reception and transmission of orders fees		-	-	331,873	282,839
Interest on swaps contracts	2	-	-	120,318	258,378
Other charges	14	16,848	17,704	394,266	332,776
Total Expenses		152,628	249,727	3,658,724	3,745,421
Net asset value at the beginning of the year		302,768,170	249,362,929	517,365,432	557,429,978
Net Operational Income/(Loss)		2,374,303	2,554,293	1,427,629	1,252,486
Net realised gain/(loss) on sales of securities		34,241,236	79,800,917	323,749	2,687,832
Net realised gain/(loss) on foreign exchange		-46,501	93,893	2,923,687	3,120,054
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-24,347,303	-13,810,654
Net realised gain/(loss) on financial futures contracts		-	28	-67,421,184	-32,686,460
Net realised gain/(loss) on options contracts		-231,938	-1,783,633	1,651,098	-9,241,621
Net realised gain/(loss) on swaps contracts		-	-	2,235,458	565,940
Net Realised Gain/(Loss)		33,962,797	78,111,205	-84,634,495	-49,364,909
Net change in unrealised gain/(loss) on securities		-59,034,512	8,594,908	-56,893,551	-12,881,797
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	2,429,324	-2,460,552
Net change in unrealised gain/(loss) on financial futures contracts		-	-	11,565,296	1,962,509
Net change in unrealised gain/(loss) on options contracts		112,288	537,701	4,204,905	-451,178
Net change in unrealised gain/(loss) on swaps contracts		-	-	599,442	-
Net Change in Unrealised Gain/(Loss) for the Year		-58,922,224	9,132,609	-38,094,584	-13,831,018
Net Increase/(Decrease) in Net Assets as a Result of Operations		-22,585,124	89,798,107	-121,301,450	-61,943,441
Net subscriptions/(redemptions)		-96,584,612	-36,392,866	-588,608	21,878,895
Dividend paid	16	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		183,598,434	302,768,170	395,475,374	517,365,432

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Multi-Asset Teodorico		Amundi Investment Funds - Optimiser	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	1,400,286	1,328,436	1,854,488	876,584
Interest on securities	2	7,885,006	5,734,913	10,112,608	10,307,219
Interest on bank accounts	2	89,333	12,230	526,018	234,101
Interest on swaps contracts	2	790,313	858,719	38,516,372	35,412,054
Other income	13	516	2,519	232,956	-
Total Income		10,165,454	7,936,817	51,242,442	46,829,958
Expenses					
Management fees	4	675,886	693,250	2,604,139	3,116,435
Depository & administration fees	6	128,734	127,893	218,327	263,858
"Taxe d'abonnement"	7	37,414	39,292	59,676	68,797
Professional fees	5	950	16,225	1,118	29,600
Printing & publishing fees		177	4,056	298	7,400
Performance fee	5	-	1,178,752	-	6
Transaction costs	17	124,328	184,918	2,212,450	2,981,995
Reception and transmission of orders fees		-	-	369,139	479,124
Interest on swaps contracts	2	-	362,026	33,310,941	23,621,850
Other charges	14	230,158	240,811	543,553	552,524
Total Expenses		1,197,647	2,847,223	39,319,641	31,121,589
Net asset value at the beginning of the year		416,862,022	360,091,036	707,558,464	718,060,700
Net Operational Income/(Loss)		8,967,807	5,089,594	11,922,801	15,708,369
Net realised gain/(loss) on sales of securities		8,353,264	22,197,282	-4,372,396	56,535,713
Net realised gain/(loss) on foreign exchange		-441,946	494,301	5,496,460	-1,161,370
Net realised gain/(loss) on forward foreign exchange contracts		-6,002,160	-7,075,367	-10,106,442	-13,068,200
Net realised gain/(loss) on financial futures contracts		-7,797,585	755,013	-58,398,947	-8,319,562
Net realised gain/(loss) on options contracts		-47,163	-1,546,374	60,494,463	-13,521,129
Net realised gain/(loss) on swaps contracts		-10,541	-8,053	2,650,662	-1,212,203
Net Realised Gain/(Loss)		-5,946,131	14,816,802	-4,236,200	19,253,249
Net change in unrealised gain/(loss) on securities		-46,222,406	1,299,852	-72,762,517	-40,768,898
Net change in unrealised gain/(loss) on forward foreign exchange contracts		325,439	-643,600	4,198,104	-8,285,548
Net change in unrealised gain/(loss) on financial futures contracts		-594,732	59,975	5,197,859	-1,319,514
Net change in unrealised gain/(loss) on options contracts		361,325	110,251	-2,536,318	9,061,280
Net change in unrealised gain/(loss) on swaps contracts		-340,663	-15,547	-19,092,145	16,502,874
Net Change in Unrealised Gain/(Loss) for the Year		-46,471,037	810,931	-84,995,017	-24,809,806
Net Increase/(Decrease) in Net Assets as a Result of Operations		-43,449,361	20,717,327	-77,308,416	10,151,812
Net subscriptions/(redemptions)		41,000,000	54,500,001	-77,593,848	-20,654,048
Dividend paid	16	-13,552,143	-18,446,342	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		400,860,518	416,862,022	552,656,200	707,558,464

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Allocation Bond Fund		Amundi Investment Funds - Tactical Allocation Fund	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	15,289	72,062	74,942	29,525
Interest on securities	2	2,358,265	3,122,490	1,242,997	1,280,305
Interest on bank accounts	2	50,592	25,641	55,202	15,346
Interest on swaps contracts	2	165,925	1,490,367	1,291,939	1,154,557
Other income	13	277	5,135	33,010	2,976
Total Income		2,590,348	4,715,695	2,698,090	2,482,709
Expenses					
Management fees	4	753,173	1,138,380	732,623	746,508
Depository & administration fees	6	48,878	76,945	32,291	36,750
"Taxe d'abonnement"	7	18,342	34,018	13,406	14,810
Professional fees	5	-	6,653	19	3,511
Printing & publishing fees		58	1,663	41	878
Performance fee	5	-	-	-	-
Transaction costs	17	68,595	176,071	189,645	164,358
Reception and transmission of orders fees		28,144	82,707	65,242	57,348
Interest on swaps contracts	2	35,891	215,365	176,774	194,366
Other charges	14	60,552	121,851	94,475	117,329
Total Expenses		1,013,633	1,853,653	1,304,516	1,335,858
Net asset value at the beginning of the year		149,257,203	192,956,205	98,329,386	82,895,699
Net Operational Income/(Loss)		1,576,715	2,862,042	1,393,574	1,146,851
Net realised gain/(loss) on sales of securities		-2,411,592	-615,914	-217,750	921,159
Net realised gain/(loss) on foreign exchange		-20,965	-137,271	-450,590	-112,369
Net realised gain/(loss) on forward foreign exchange contracts		-141,525	3,039,056	813,847	1,994,815
Net realised gain/(loss) on financial futures contracts		-697,622	118,419	-12,539,808	8,548,695
Net realised gain/(loss) on options contracts		11,182	-660,130	1,438,696	-689,085
Net realised gain/(loss) on swaps contracts		683,553	6,095,154	3,418,470	-440,402
Net Realised Gain/(Loss)		-2,576,969	7,839,314	-7,537,135	10,222,813
Net change in unrealised gain/(loss) on securities		-15,999,762	-7,676,360	-8,603,379	-3,838,651
Net change in unrealised gain/(loss) on forward foreign exchange contracts		215,590	-579,709	725,738	-352,102
Net change in unrealised gain/(loss) on financial futures contracts		15,338	-85,842	-1,355,921	-620,486
Net change in unrealised gain/(loss) on options contracts		17,045	779,191	894,916	-944,780
Net change in unrealised gain/(loss) on swaps contracts		-973,529	-6,510,404	-3,565,461	215,884
Net Change in Unrealised Gain/(Loss) for the Year		-16,725,318	-14,073,124	-11,904,107	-5,540,135
Net Increase/(Decrease) in Net Assets as a Result of Operations		-17,725,572	-3,371,768	-18,047,668	5,829,529
Net subscriptions/(redemptions)		-31,776,994	-40,327,234	-2,522,622	9,604,158
Dividend paid	16	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		99,754,637	149,257,203	77,759,096	98,329,386

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Allocation Pillar		Amundi Investment Funds - Tactical Portfolio Income	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	-	-	2,549,782	2,828,706
Interest on securities	2	3,576,888	6,964,378	-	7,109
Interest on bank accounts	2	103,322	8,443	119,817	68,482
Interest on swaps contracts	2	793,615	18,056	7,239,949	5,273,502
Other income	13	23,986	4,227	29,099	-
Total Income		4,497,811	6,995,104	9,938,647	8,177,799
Expenses					
Management fees	4	660,115	1,230,437	732,235	779,503
Depository & administration fees	6	68,183	146,801	56,293	95,978
"Taxe d'abonnement"	7	15,443	28,413	16,412	18,339
Professional fees	5	-	12,285	426	7,795
Printing & publishing fees		88	3,071	84	1,949
Performance fee	5	-	-	-	-
Transaction costs	17	211,404	176,016	607,005	578,200
Reception and transmission of orders fees		114,387	251,892	171,124	152,280
Interest on swaps contracts	2	1,041,971	835,607	2,691,721	1,690,038
Other charges	14	152,103	239,158	166,546	222,947
Total Expenses		2,263,694	2,923,680	4,441,846	3,547,029
Net asset value at the beginning of the year		223,621,378	408,144,180	212,908,176	185,490,585
Net Operational Income/(Loss)		2,234,117	4,071,424	5,496,801	4,630,770
Net realised gain/(loss) on sales of securities		-9,136,094	-2,098,297	14,552,061	31,751,902
Net realised gain/(loss) on foreign exchange		5,310,271	7,188,749	-1,125,887	-33,507
Net realised gain/(loss) on forward foreign exchange contracts		-34,463,682	-40,675,886	-26,691,442	-28,103,653
Net realised gain/(loss) on financial futures contracts		20,270,261	-9,579,919	-5,121,730	-3,974,723
Net realised gain/(loss) on options contracts		2,301,471	-4,199,743	10,689,090	-1,299,456
Net realised gain/(loss) on swaps contracts		-946	10,214	7,562,692	1,875,454
Net Realised Gain/(Loss)		-15,718,719	-49,354,882	-135,216	216,017
Net change in unrealised gain/(loss) on securities		-22,746,263	-17,650,795	-24,763,949	6,807,854
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,152,786	1,324,551	1,558,664	2,027,234
Net change in unrealised gain/(loss) on financial futures contracts		2,308,667	-281,280	-2,175,317	930,568
Net change in unrealised gain/(loss) on options contracts		2,113,166	-775,745	1,890,283	1,143,119
Net change in unrealised gain/(loss) on swaps contracts		1,772,623	50,646	-9,788,970	5,500,283
Net Change in Unrealised Gain/(Loss) for the Year		-14,399,021	-17,332,623	-33,279,289	16,409,058
Net Increase/(Decrease) in Net Assets as a Result of Operations		-27,883,623	-62,616,081	-27,917,704	21,255,845
Net subscriptions/(redemptions)		-72,106,203	-121,906,721	-5,739,545	12,619,794
Dividend paid	16	-	-	-7,086,408	-6,458,048
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		123,631,552	223,621,378	172,164,519	212,908,176

The accompanying notes form an integral part of these financial statements

	Note	31/12/2022 EUR	31/12/2021 EUR
Income			
Dividends, net	2	14,305,926	16,261,648
Interest on securities	2	34,636,088	38,328,391
Interest on bank accounts	2	1,202,307	406,435
Interest on swaps contracts	2	55,773,589	48,461,842
Other income	13	344,838	32,956
Total Income		106,262,748	103,491,272
Expenses			
Management fees	4	9,110,886	11,769,432
Depository & administration fees	6	1,043,544	1,458,078
"Taxe d'abonnement"	7	259,078	338,987
Professional fees	5	4,548	133,712
Printing & publishing fees		1,232	32,953
Performance fee	5	41	1,178,758
Transaction costs	17	4,720,960	5,319,573
Reception and transmission of orders fees		1,191,391	1,456,513
Interest on swaps contracts	2	42,520,739	31,775,797
Other charges	14	1,926,808	2,271,310
Total Expenses		60,779,227	55,735,113
Net asset value at the beginning of the year		3,122,361,090	3,288,179,348
Net Operational Income/(Loss)		45,483,521	47,756,159
Net realised gain/(loss) on sales of securities		39,558,011	233,982,737
Net realised gain/(loss) on foreign exchange		11,757,907	9,484,688
Net realised gain/(loss) on forward foreign exchange contracts		-96,991,237	-97,863,744
Net realised gain/(loss) on financial futures contracts		-133,399,012	-42,378,722
Net realised gain/(loss) on options contracts		77,353,822	-33,206,809
Net realised gain/(loss) on swaps contracts		17,762,708	3,896,117
Net Realised Gain/(Loss)		-83,957,801	73,914,267
Net change in unrealised gain/(loss) on securities		-357,379,654	-71,402,818
Net change in unrealised gain/(loss) on forward foreign exchange contracts		10,763,765	-8,142,589
Net change in unrealised gain/(loss) on financial futures contracts		15,715,282	417,436
Net change in unrealised gain/(loss) on options contracts		7,295,190	9,371,904
Net change in unrealised gain/(loss) on swaps contracts		-34,009,070	18,313,576
Net Change in Unrealised Gain/(Loss) for the Year		-357,614,487	-51,442,491
Net Increase/(Decrease) in Net Assets as a Result of Operations		-396,088,767	70,227,935
Net subscriptions/(redemptions)		-325,819,493	-218,252,671
Dividend paid	16	-21,044,828	-26,127,801
Reevaluation of consolidated Net Assets		(1)7,159,837	(2)8,334,279
Net Asset Value at Year End		2,386,567,839	3,122,361,090

⁽¹⁾ The caption "Reevaluation of consolidated Net Assets" amounting to EUR 7,159,837 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2022 includes: the result of the movements in exchange rates between 31 December 2021 and 31 December 2022 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the consolidated currency.

⁽²⁾ The caption "Reevaluation of consolidated Net Assets" amounting to EUR 8,334,279 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2021 includes: the result of the movements in exchange rates between 31 December 2020 and 31 December 2021 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the consolidated currency.

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi Investment Funds is an open-ended investment company. The SICAV is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 February 2017 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. The Articles of incorporation have been published in the *Recueil Electronique des Sociétés et Associations du Grand-Duché de Luxembourg* ("RESA") on 6 March 2017. The SICAV is registered with the Luxembourg Trade and Companies Register under number B 213 036.

The SICAV's initial capital is of thirty thousand Euro (EUR 30,000) divided into three hundred (300) Shares of no par value. The SICAV's capital is represented by fully paid up Shares of no par value.

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 Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The following Sub-Fund has been liquidated:

Amundi Investment Funds - Emerging Markets Equity Engagement on 18 July 2022.

As at 31 December 2022, 13 Sub-Funds were active as detailed below:

Bond Sub-Funds

Amundi Investment Funds - Emerging Markets Sovereign Bond

Amundi Investment Funds - Tactical Unconstrained Bond

Equity Sub-Funds

Amundi Investment Funds - EMU Equity

Amundi Investment Funds - European Equity

Amundi Investment Funds - Japanese Equity

Amundi Investment Funds - US Equity

Multi-Asset Sub-Funds

Amundi Investment Funds - Dynamic Allocation Fund

Amundi Investment Funds - Multi-Asset Teodorico

Amundi Investment Funds - Optimiser

Amundi Investment Funds - Tactical Allocation Bond Fund

Amundi Investment Funds - Tactical Allocation Fund

Amundi Investment Funds - Tactical Allocation Pillar

Amundi Investment Funds - Tactical Portfolio Income

Detailed Share Classes active as at 31 December 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 the preparation and presentation of the financial statements.

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

Valuation of investments and other 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 6.00 p.m. Luxembourg time except for Amundi Investment Funds - Japanese Equity where the investments are valued at the last available prices at 2.00 p.m. 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"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets". The 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"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.

The asset or liability is adjusted daily to reflect the current market value of the options contracts.

Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the 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".

Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".

- Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative 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 options contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".

Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded on the caption "Options" in the "Statement of Operations and Changes in Net Assets".

- Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined 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.

Effective interest expense/income on swaps contracts is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".

- Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- Net realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.
- Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2022

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

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

1 EUR =		1 EUR =	
1.57375	AUD	1,349.53760	KRW
5.63480	BRL	20.79780	MXN
1.44605	CAD	4.70120	MYR
0.98745	CHF	10.51350	NOK
909.24365	CLP	1.68750	NZD
7.38415	CNH	4.06995	PEN
7.41920	CNY	59.47520	PHP
5,174.97370	COP	4.68125	PLN
24.15400	CZK	4.94780	RON
1.95583	DEM	77.90935	RUB
7.43645	DKK	4.01075	SAR
0.88725	GBP	11.12025	SEK
8.32985	HKD	1.43140	SGD
400.45000	HUF	36.96420	THB
16,614.41475	IDR	19.97840	TRY
3.76580	ILS	32.80245	TWD
88.29355	INR	1.06725	USD
140.81830	JPY	18.15925	ZAR

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.15% to 2.00% 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. For Share Classes X the management fees 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 31 December 2022 are as follows:

Sub-Fund	Class A	Class E	Class H	Class I	Class M	Class S
Amundi Investment Funds - Emerging Markets Sovereign Bond	1.10%	*	0.40%	0.40%	0.55%	0.40%
Amundi Investment Funds - Tactical Unconstrained Bond	*	*	*	*	0.50%	*
Amundi Investment Funds - EMU Equity	*	*	*	*	*	*
Amundi Investment Funds - European Equity	*	*	*	*	*	*
Amundi Investment Funds - Japanese Equity	*	*	*	*	*	*
Amundi Investment Funds - US Equity	*	*	*	*	*	*
Amundi Investment Funds - Dynamic Allocation Fund	*	*	0.22%	*	0.45%	*
Amundi Investment Funds - Multi-Asset Teodorico	*	*	*	0.17%	*	*
Amundi Investment Funds - Optimiser	*	*	0.22%	0.40%	0.50%	*
Amundi Investment Funds - Tactical Allocation Bond Fund	*	1.05%	0.22%	*	0.55%	*
Amundi Investment Funds - Tactical Allocation Fund	*	1.40%	0.22%	*	0.75%	*
Amundi Investment Funds - Tactical Allocation Pillar	*	*	*	*	0.40%	*
Amundi Investment Funds - Tactical Portfolio Income	*	*	*	*	0.40%	*

*Not launched and/or applicable

No distribution fees were charged to the Sub-Funds.

5 PERFORMANCE FEES

The Management Company may earn a performance fee for certain Classes of Shares within certain Sub-Funds where the Net Asset Value per Share of the Class outperforms its benchmark during a Performance Period (as defined below) under the circumstances detailed in this section. Please refer to Appendices I and II of this Prospectus for details of applicable performance fee rates and benchmarks.

For Class X Shares, any performance fee will be charged and collected by the Management Company directly from the Shareholders and will not, therefore, be reflected in the Net Asset Value.

A performance period ("Performance Period") is a calendar year.

The calculation of performance fees applies to each concerned share class and on each Net Asset Value calculation date. The calculation is based on the comparison (hereafter the "Comparison") between:

- The Net Asset Value of each relevant share class (before deduction of the performance fee) and
- The reference asset (hereafter the "Reference Asset") which represents and replicates the Net Asset Value of the relevant share class (before deduction of the performance fee) at the first day of the performance observation period, adjusted by subscriptions/redemptions at each valuation, to which the performance fees benchmark (as stated for each sub-fund and share class) is applied.

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

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

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

Amundi Investment Funds - Emerging Markets Sovereign Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-15	JAPANESE 10Y BOND	03-2023	JPY	-11,085,884.29	304,445.04
1	US 5 YR NOTE FUTURE	03-2023	USD	94,391.00	-132.81
				Total :	304,312.23

Amundi Investment Funds - Tactical Unconstrained Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-108	CAN 10YR BOND FUT	03-2023	CAD	-6,477,236.61	292,147.57
440	CAN 2YR BOND FUT	03-2023	CAD	29,869,672.56	-101,932.85
-21	EURO BOBL	03-2023	EUR	-1,981,623.00	33,350.00
24	EURO BUND	03-2023	EUR	2,224,968.00	-104,400.00
-6	EURO BUXL	03-2023	EUR	-458,814.00	95,260.00
45	EURO SCHATZ	03-2023	EUR	4,454,550.00	-56,760.00
-33	EURO-BTP FUTURE	03-2023	EUR	-3,194,697.00	84,940.00
-1	JAPANESE 10Y BOND	03-2023	JPY	-692,489.06	1,420.27
-3	LONG GILT	03-2023	GBP	-358,600.17	-338.12
-6	US LONG BOND	03-2023	USD	-541,211.52	19,354.65
-39	US ULTRA BOND CBT	03-2023	USD	-3,086,986.03	161,366.83
44	US 10 YR NOTE FUTURE	03-2023	USD	3,968,884.52	-20,613.52
335	US 5 YR NOTE FUTURE	03-2023	USD	29,628,470.37	-201,965.53
-52	10 YR MINI JGB FUT	03-2023	JPY	-3,600,943.10	4,537.76
				Total :	206,367.06

Amundi Investment Funds - Dynamic Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-49	DAX INDEX	03-2023	EUR	-17,056,397.75	56,750.00
393	EMINI RUSSELL 2000	03-2023	USD	32,427,719.75	-986,872.80
-714	EURO BUND	03-2023	EUR	-66,192,798.00	6,406,040.00
-3,890	EURO STOXX 50	03-2023	EUR	-147,571,818.00	6,651,900.00
185	EURO-BTP FUTURE	03-2023	EUR	17,909,665.00	-1,521,650.00
606	EURO-OAT FUTURES	03-2023	EUR	54,966,018.00	-5,296,440.00
203	FTSE 100 INDEX	03-2023	GBP	17,049,345.96	5,432.52
-161	NASDAQ 100 E-MINI	03-2023	USD	-33,006,350.15	2,236,473.18
-559	NIKKEI 225 (SGX)	03-2023	JPY	-51,079,529.44	3,610,896.99
36	S&P 500 EMINI	03-2023	USD	6,475,614.90	-208,622.63
				Total :	10,953,907.26

Amundi Investment Funds - Multi-Asset Teodorico

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
72	EMINI RUSSELL 2000	03-2023	USD	5,940,956.29	-180,801.12
-5	JAPANESE 10Y BOND	03-2023	JPY	-3,462,445.29	98,140.65
-40	LONG GILT	03-2023	GBP	-4,781,335.59	275,908.71
-29	NASDAQ 100 E-MINI	03-2023	USD	-5,945,243.20	403,537.13
88	US ULTRA BOND CBT	03-2023	USD	6,965,506.94	-410,912.98
182	US 10 YR NOTE FUTURE	03-2023	USD	17,065,164.56	-194,511.91
398	US 5 YR NOTE FUTURE	03-2023	USD	35,200,391.66	-180,634.57
75	10Y AUSTRALIAN BOND	03-2023	AUD	4,944,972.20	-319,679.90
				Total :	-508,953.99

■ Amundi Investment Funds - Optimiser

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
17	AMSTERDAM INDEX	01-2023	EUR	2,342,634.00	-116,280.00
1,267	AUST 3YR BOND FUT	03-2023	AUD	82,266,642.10	-1,123,643.87
296	BIST 30 FUTURES	02-2023	TRY	880,786.09	10,739.35
70	CAC 40	01-2023	EUR	4,531,632.00	-208,985.00
165	CAN 10YR BOND FUT	03-2023	CAD	9,895,778.15	-474,893.68
41	DAX INDEX	03-2023	EUR	14,271,679.75	-524,800.00
-237	DJ STOXX 600 AUTO	03-2023	EUR	-6,266,280.00	211,105.00
-58	DJ STOXX 600 FINANCI	03-2023	EUR	-1,634,672.00	-9,570.00
-240	DJ STOXX 600 TELECOM	03-2023	EUR	-2,271,600.00	124,320.00
11	DOW JONES MINI	03-2023	USD	17,082.08	-96,823.61
-17	E-MINI CONSUM DISC S	03-2023	USD	-2,079,121.11	173,464.51
35	EMINI RUSS 1000 VALU	03-2023	USD	2,454,865.07	-46,978.22
-22	EMINI RUSSELL 1000	03-2023	USD	-2,224,413.87	123,785.43
-94	EMINI RUSSELL 2000	03-2023	USD	-7,756,248.49	79,259.78
-196	EMINI S&P REESTATE	03-2023	USD	-8,379,011.48	218,542.98
111	E-MINI XAI INDUSTRIA	03-2023	USD	10,304,461.00	-91,679.55
-68	E-MINI XAK TECHNO	03-2023	USD	-7,994,340.59	482,323.73
77	E-MINI XAU UTILITIES	03-2023	USD	5,156,709.30	-360.74
444	EURO BOBL	03-2023	EUR	41,897,172.00	-1,384,590.00
-329	EURO BUND	03-2023	EUR	-30,500,603.00	770,060.00
-279	EURO BUXL	03-2023	EUR	-21,334,851.00	5,750,080.00
-2,300	EURO SCHATZ	03-2023	EUR	-227,677,000.00	2,592,890.00
3,417	EURO STOXX BANKS	03-2023	EUR	16,444,312.50	309,605.00
389	EURO STOXX 50	03-2023	EUR	14,757,181.80	-672,260.00
221	EURO STOXX 50 DIV	12-2025	EUR	2,899,520.00	151,270.00
-159	EURO STOXX 50 DIV	12-2024	EUR	-2,086,080.00	-67,650.00
281	EURO STOXX 50 DIV	12-2026	EUR	3,686,720.00	244,690.00
-48	EURO STOXX 50 DIV	12-2023	EUR	-629,760.00	-76,380.00
180	EURO-BTP FUTURE	03-2023	EUR	17,425,620.00	-1,377,780.00
-295	EURO-OAT FUTURES	03-2023	EUR	-26,757,385.00	2,434,170.00
-451	FTSE CHINA A50	01-2023	USD	-5,495,295.02	-72,530.90
190	FTSE DIVIDEND FUTURE	12-2023	GBP	12,570.30	2,141.45
203	FTSE DIVIDEND FUTURE	12-2024	GBP	13,430.37	10,295.86
-25	FTSE TAIWAN INDEX	01-2023	USD	-1,160,871.40	16,256.73
78	FTSE 100 INDEX	03-2023	GBP	6,550,980.22	-479.01
100	FTSE/JSE TOP 40	03-2023	ZAR	3,687,127.50	-90,135.54
21	FTSE/MIB IDX FUT	03-2023	EUR	2,489,340.00	-8,550.00
102	HANG SENG INDEX	01-2023	HKD	12,111,285.44	166,839.74
451	HSCEI FUTURES	01-2023	HKD	18,151,154.82	261,511.31
57	IBEX 35 INDEX FUTURE	01-2023	EUR	4,690,587.00	-8,167.50
-75	JAPANESE 10Y BOND	03-2023	JPY	-51,936,679.39	1,388,668.94
-78	KL COMPOSITE IDX	01-2023	MYR	-1,240,621.76	-14,746.24
-44	KOSPI 200 INDEX	03-2023	KRW	-2,387,002.78	120,300.46
-551	LONG GILT	03-2023	GBP	-41,892,767.54	2,314,646.38
-288	MINI MDAX FUT	03-2023	EUR	-7,186,752.00	116,352.00
487	MINI MSCI EMG MKT	03-2023	USD	21,820,374.38	-234,411.34
-57	MSCI BRAZIL IX FU	03-2023	USD	-2,547,474.07	-150,074.40
-12	MSCI CHINA FUTURE	03-2023	USD	-269,016.61	2,375.26
-144	MSCI INDONESIA	03-2023	USD	-2,282,182.43	11,939.56
-45	MSCI MEXICO	03-2023	USD	-1,205,903.02	-37,994.38
-57	MSCI SING IX ETS	01-2023	SGD	-1,152,344.56	-3,346.37
-99	NASDAQ 100 E-MINI	03-2023	USD	-20,295,830.22	1,393,668.77
-54	NIKKEI 225 (SGX)	03-2023	JPY	-4,934,337.37	70,214.60
315	OMXS30 INDEX FUTURE	01-2023	SEK	5,784,312.40	-231,925.99
-221	SET 50 FUTURES	03-2023	THB	-1,202,017.30	-41,019.69
-34	SGX CNX NIFTY	01-2023	USD	-1,161,081.28	-15,334.74
123	SHORT EURO BTP	03-2023	EUR	11,815,257.00	-39,380.00
48	S&P EMINI BIOTECH	03-2023	USD	2,932,846.10	8,545.33
-39	S&P EMINI COM SERV	03-2023	USD	-2,311,314.13	86,882.17
39	S&P 500 ANNUAL DIV	12-2023	USD	604,321.86	1,827.13
-113	S&P 500 EMINI	03-2023	USD	-20,326,235.65	375,322.09
149	SPI 200 FUTURES	03-2023	AUD	16,660,278.19	-250,420.97
-38	S&P/TSE 60 IX FUT	03-2023	CAD	-6,148,639.40	-11,742.33

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
111	STOXX EURO LARGE 200	03-2023	EUR	2,425,072.50	-46,725.00
-162	STOXX EURO SMALL 200	03-2023	EUR	-2,408,292.00	20,805.00
-779	STOXX EUROP 600 FUT	03-2023	EUR	-16,549,465.50	467,615.00
520	STOXX 600 BANK	03-2023	EUR	3,650,660.00	32,250.00
132	STOXX 600 BASIC RES	03-2023	EUR	4,082,100.00	-123,870.00
30	STOXX 600 CHEM	03-2023	EUR	1,712,055.00	-79,800.00
-185	STOXX 600 CONS & MAT	03-2023	EUR	-4,713,245.00	213,675.00
-36	STOXX 600 HEALTH	03-2023	EUR	-1,783,260.00	52,200.00
237	STOXX 600 INSURAN	03-2023	EUR	3,788,445.00	-95,985.00
340	STOXX 600 OIL & GAS	03-2023	EUR	5,857,180.00	-38,245.00
-96	STOXX 600 TECHNO	03-2023	EUR	-2,770,080.00	343,200.00
67	STOXX 600 UTIL	03-2023	EUR	1,199,300.00	-29,815.00
-68	SWISS MKT INDEX FUT	03-2023	CHF	-7,388,720.44	-6,825.66
69	TOPIX INDEX	03-2023	JPY	9,269,249.10	-257,715.79
254	US LONG BOND	03-2023	USD	25,348,310.49	-617,299.13
88	US ULTRA BOND CBT	03-2023	USD	6,965,506.94	-582,249.94
-1,067	US 10 YR NOTE FUTURE	03-2023	USD	-100,046,871.34	1,369,841.56
169	US 10YR ULTRA T NOTE	03-2023	USD	16,154,267.01	-124,486.79
1,025	US 2 YR NOTE FUTURE	03-2023	USD	191,107,040.99	-994,329.29
406	US 5 YR NOTE FUTURE	03-2023	USD	35,907,937.22	-582,441.22
361	WIG20 INDEX FUT	03-2023	PLN	2,800,858.74	59,838.72
42	XAB MATERIALS	03-2023	USD	3,245,205.90	-111,298.20
150	XAE ENERGY	03-2023	USD	12,939,704.85	364,565.00
4	XAF FINANCIAL	03-2023	USD	395,699.23	-5,762.47
4	XAP CONS STAPLES	03-2023	USD	282,284.38	-5,546.97
34	XAV HEALTH CARE	03-2023	USD	4,379,747.95	-116,598.74
566	10Y AUSTRALIAN BOND	03-2023	AUD	37,318,056.87	-1,819,696.11
Total :					9,826,459.46

■ Amundi Investment Funds - Tactical Allocation Bond Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-18	EURO BUND	03-2023	EUR	-1,668,726.00	159,120.00
22	EURO-BTP FUTURE	03-2023	EUR	2,129,798.00	-182,280.00
68	US 10YR ULTRA T NOTE	03-2023	USD	6,499,941.76	-99,056.84
Total :					-122,216.84

■ Amundi Investment Funds - Tactical Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-17	DAX INDEX	03-2023	EUR	-5,917,525.75	19,650.00
137	EMINI RUSSELL 2000	03-2023	USD	11,304,319.61	-344,024.36
-80	EURO BUND	03-2023	EUR	-7,416,560.00	701,440.00
-936	EURO STOXX 50	03-2023	EUR	-35,508,283.20	1,600,560.00
95	EURO-BTP FUTURE	03-2023	EUR	9,196,855.00	-793,250.00
70	FTSE 100 INDEX	03-2023	GBP	5,879,084.81	2,423.22
1,544	MSCI EUROPE	03-2023	EUR	41,247,960.00	-1,593,408.00
-56	NASDAQ 100 E-MINI	03-2023	USD	-11,480,469.62	778,036.07
299	US 10YR ULTRA T NOTE	03-2023	USD	28,580,626.25	-435,558.74
Total :					-64,131.81

■ Amundi Investment Funds - Tactical Allocation Pillar

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
56	EURO BOBL	03-2023	EUR	5,284,328.00	-241,920.00
-146	EURO BUND	03-2023	EUR	-13,535,222.00	1,281,800.00
14	EURO BUXL	03-2023	EUR	1,070,566.00	-375,760.00
22	EURO SCHATZ	03-2023	EUR	2,177,780.00	-29,150.00
-784	EURO STOXX 50	03-2023	EUR	-29,741,980.80	1,340,640.00
167	EURO-BTP FUTURE	03-2023	EUR	16,167,103.00	-1,392,780.00
-51	EURO-OAT FUTURES	03-2023	EUR	-4,625,853.00	449,780.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-179	S&P 500 EMINI	03-2023	USD	-32,198,196.30	1,037,132.82
199	US 10YR ULTRA T NOTE	03-2023	USD	19,021,888.38	-305,910.87
Total :					1,763,831.95

■ Amundi Investment Funds - Tactical Portfolio Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
463	CAN 10YR BOND FUT	03-2023	CAD	27,768,153.25	-1,245,510.18
-565	EURO BOBL	03-2023	EUR	-53,315,095.00	2,062,250.00
141	EURO BUND	03-2023	EUR	13,071,687.00	-452,670.00
-28	EURO BUXL	03-2023	EUR	-2,141,132.00	769,060.00
70	EURO SCHATZ	03-2023	EUR	6,929,300.00	-92,750.00
-1,456	EURO STOXX 50	03-2023	EUR	-55,235,107.20	2,366,890.00
144	EURO-BTP FUTURE	03-2023	EUR	13,940,496.00	-1,226,880.00
284	FTSE CHINA A50	01-2023	USD	3,460,451.85	37,636.37
-50	FTSE 100 INDEX	03-2023	GBP	-4,199,346.29	5,860.81
43	HSCEI FUTURES	01-2023	HKD	1,730,597.91	24,934.42
-159	LONG GILT	03-2023	GBP	-12,088,838.55	1,098,529.16
209	MSCI EM NTR INDEX	03-2023	EUR	8,936,419.91	-228,930.00
96	NASDAQ 100 E-MINI	03-2023	USD	19,680,805.06	-1,334,226.28
-219	NIKKEI 225 OSE	03-2023	JPY	-40,022,958.66	2,679,602.01
350	S&P 500 EMINI	03-2023	USD	62,957,367.06	-2,429,430.78
48	SPI 200 FUTURES	03-2023	AUD	5,367,069.48	-102,176.33
-33	SWISS MKT INDEX FUT	03-2023	CHF	-3,585,702.57	102,931.79
53	TOPIX INDEX	03-2023	JPY	7,119,858.00	-210,508.15
-84	US LONG BOND	03-2023	USD	-8,382,905.83	155,356.94
745	US 10YR ULTRA T NOTE	03-2023	USD	71,212,597.19	-1,336,199.36
678	US 2 YR NOTE FUTURE	03-2023	USD	126,410,315.90	-3,917.96
-169	US 5 YR NOTE FUTURE	03-2023	USD	-14,946,899.98	33,958.88
310	10Y AUSTRALIAN BOND	03-2023	AUD	20,439,218.43	-1,310,078.22
Total :					-636,266.88

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

■ Amundi Investment Funds - Emerging Markets Sovereign Bond

	Currency	Amount in USD
Currency receivable	EUR	2,912,280.39
	USD	6,848,884.95
	Total :	9,761,165.34
Currency payable	EUR	6,663,559.84
	JPY	356,547.52
	USD	2,883,094.92
	Total :	9,903,202.28
	Total unrealised :	-142,036.94

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

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

■ Amundi Investment Funds - Tactical Unconstrained Bond

	Currency	Amount in EUR
Currency receivable	AUD	6,598,392.76
	BRL	813,682.42
	CAD	2,606,946.26
	CLP	599,328.87
	COP	2,569,076.95
	EUR	30,131,385.64
	GBP	4,017,912.99
	HUF	903,244.05
	IDR	868,692.34
	ILS	278,001.94
	JPY	9,986,942.34
	KRW	301,708.15
	MXN	1,685,020.54
	NOK	2,315,315.91
	NZD	8,307,409.68
	PHP	277,955.54
	PLN	1,480,634.40
	SEK	548,904.93
	THB	294,818.84
	TRY	2,250,144.87
USD	24,753,413.33	
ZAR	1,177,654.47	
	Total :	102,766,587.22
Currency payable	AUD	6,006,937.54
	BRL	223,304.09
	CAD	2,010,895.69
	CHF	875,753.41
	CLP	898,724.52
	CNH	294,241.10
	COP	2,589,421.39
	CZK	1,176,555.57
	EUR	25,336,413.25
	GBP	4,142,945.41
	HUF	926,988.55
	IDR	2,050,729.90
	ILS	571,948.15
	INR	1,176,553.04
	JPY	7,059,326.10
	KRW	300,572.08
	MXN	521,807.17
	NOK	2,043,229.33
	NZD	10,196,147.04
	PLN	600,717.44
SEK	1,134,768.98	
SGD	289,133.63	
THB	880,546.23	
TRY	553,470.34	
TWD	586,747.49	
USD	29,529,739.42	

	ZAR	583,533.44
	Total :	102,561,150.30
	Total unrealised :	205,436.92

The maximal final expiry date for the open contracts will be 22 February 2023.

The counterparties of the forwards are BNP PARIBAS, STATE STREET, MORGAN STANLEY, HSBC, UBS, GOLDMAN SACHS, JP MORGAN, CREDIT AGRICOLE, CITIGROUP, STANDARD CHATERED, SOCIETE GENERALE and DEUTSCHE BANK.

■ Amundi Investment Funds - Dynamic Allocation Fund

	Currency	Amount in EUR
Currency receivable	BRL	17,605,434.61
	CAD	34,190,585.78
	CHF	26,316,372.14
	EUR	158,821,142.51
	JPY	36,763,703.00
	NOK	34,652,514.29
	USD	8,866,993.64
	Total :	317,216,745.97
Currency payable	CAD	34,287,196.16
	EUR	36,053,000.00
	GBP	34,499,859.12
	NOK	34,178,043.50
	USD	174,414,151.89
	Total :	313,432,250.67
	Total unrealised :	3,784,495.30

The final expiry date for all open contracts will be 23 March 2023.

The counterparties of the forwards are BANK OF AMERICA, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE and STATE STREET.

■ Amundi Investment Funds - Multi-Asset Teodorico

	Currency	Amount in EUR
Currency receivable	AUD	611,752.14
	BRL	1,896,952.37
	CAD	327,414.04
	CHF	227,775.52
	CLP	177,047.17
	CNH	924,879.79
	COP	323,205.93
	CZK	207,205.14
	EUR	135,490,734.13
	GBP	524,930.98
	HUF	561,074.13
	IDR	2,138,890.49
	INR	891,724.10
	JPY	360,162.00
	MXN	1,092,540.21
	MYR	390,971.82
	NOK	2,724,571.49
	NZD	301,595.10
	PEN	90,079.29
	PHP	193,185.95
	PLN	603,045.78
	SEK	664,133.17
	THB	342,615.61
	USD	1,846,072.34
	ZAR	1,210,222.78
	Total :	154,122,781.47
	Currency payable	AUD
BRL		94,856.43
CAD		1,332,859.06
CHF		266,782.00
DKK		612,229.70
EUR		8,018,608.68
GBP		10,887,957.55
HKD		767,720.91
IDR		314,372.44
ILS		102,235.91
JPY		2,051,184.85
NOK		321,001.40

	NZD	4,132,860.30
	SEK	104,853.76
	TWD	445,034.11
	USD	120,146,978.81
	Total :	153,621,684.25
	Total unrealised :	501,097.22

The final expiry date for all open contracts will be 16 March 2023.

The counterparties of the forwards are ROYAL BANK OF CANADA, CITIGROUP, BANK OF AMERICA, MORGAN STANLEY, HSBC, GOLDMAN SACHS, STATE STREET, CREDIT AGRICOLE, JP MORGAN and UBS.

■ Amundi Investment Funds - Optimiser

	Currency	Amount in EUR
Currency receivable	AUD	7,348,113.63
	BRL	21,105,007.99
	CAD	3,940,997.09
	CHF	17,333,763.69
	CLP	11,696,236.14
	CNH	10,941,867.14
	COP	3,838,562.01
	CZK	5,772,185.39
	DKK	23,113,046.00
	EUR	280,064,493.97
	GBP	32,996,005.66
	HKD	11,797,803.17
	HUF	3,712,305.92
	IDR	2,762,819.98
	ILS	3,401,158.19
	INR	17,647,298.22
	JPY	77,172,734.66
	KRW	29,164,524.31
	MXN	13,869,954.16
	NOK	19,486,249.08
	NZD	34,593,753.59
	PHP	9,808,584.96
	PLN	9,862,283.61
	RON	1,116,820.91
	SEK	29,348,360.60
	SGD	9,056,997.96
THB	3,973,561.19	
TRY	281,759.74	
TWD	17,257,201.67	
USD	185,394,965.19	
ZAR	3,957,121.02	
	Total :	901,816,536.84
Currency payable	AUD	36,397,622.84
	BRL	8,284,044.29
	CAD	41,382,690.73
	CHF	24,570,067.92
	CLP	4,566,979.78
	CNH	17,800,993.21
	COP	3,272,507.76
	EUR	157,394,631.83
	GBP	22,434,168.60
	HKD	14,914,434.23
	HUF	5,278,872.10
	IDR	5,096,537.03
	ILS	7,487,564.57
	INR	19,596,795.44
	JPY	8,956,643.42
	KRW	24,473,212.39
	MXN	8,823,343.98
	NOK	21,554,726.49
	NZD	11,403,601.26
	PHP	9,696,760.75
	PLN	1,310,906.54
	SEK	34,275,882.78
	THB	1,176,814.32
	TRY	11,712,649.66
	TWD	31,866,191.67
	USD	365,393,813.42

	ZAR	2,522,130.59
	Total :	901,644,587.60
	Total unrealised :	171,949.24

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

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

■ Amundi Investment Funds - Tactical Allocation Bond Fund

	Currency	Amount in EUR
Currency receivable	AUD	4,764,735.64
	BRL	1,043,110.20
	CAD	3,925,052.43
	CHF	1,512,453.24
	EUR	660,566.20
	HUF	1,030,374.27
	JPY	2,173,007.82
	NOK	1,495,661.25
	USD	526,978.95
		Total :
Currency payable	AUD	2,478,157.27
	CAD	3,963,605.96
	EUR	3,146,000.00
	GBP	2,000,563.53
	NOK	1,475,182.29
	NZD	2,256,395.04
	USD	1,688,110.69
		Total :
	Total unrealised :	123,925.22

The final expiry date for all open contracts will be 23 March 2023.

The counterparties of the forwards are GOLDMAN SACHS, BANK OF AMERICA, SOCIETE GENERALE, MORGAN STANLEY, STATE STREET, CREDIT AGRICOLE and CITIGROUP.

■ Amundi Investment Funds - Tactical Allocation Fund

	Currency	Amount in EUR
Currency receivable	AUD	21,829,814.21
	BRL	4,908,753.88
	CAD	20,085,290.77
	CHF	7,125,517.80
	EUR	3,064,309.87
	HUF	4,831,037.41
	JPY	10,133,905.09
	NOK	9,243,046.76
	USD	2,451,597.73
		Total :
Currency payable	AUD	11,094,519.46
	CAD	20,264,993.16
	EUR	14,697,000.00
	GBP	9,394,195.55
	NOK	9,116,488.68
	NZD	10,595,630.07
	USD	7,900,337.51
		Total :
	Total unrealised :	610,109.09

The final expiry date for all open contracts will be 23 March 2023.

The counterparties of the forwards are GOLDMAN SACHS, BANK OF AMERICA, SOCIETE GENERALE, MORGAN STANLEY, STATE STREET, CREDIT AGRICOLE, and CITIGROUP.

■ Amundi Investment Funds - Tactical Allocation Pillar

	Currency	Amount in EUR
Currency receivable	EUR	257,189,345.35
	JPY	9,858,582.66
	Total :	267,047,928.01
Currency payable	EUR	9,668,000.00

	GBP	8,136,805.50
	USD	245,873,606.15
	Total :	263,678,411.65
	Total unrealised :	3,369,516.36

The final expiry date for all open contracts will be 23 March 2023.

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

■ Amundi Investment Funds - Tactical Portfolio Income

	Currency	Amount in EUR
Currency receivable	AUD	1,079,995.93
	BRL	11,581,490.03
	CAD	4,148,185.99
	EUR	305,901,675.79
	GBP	1,802,412.56
	IDR	3,422,557.98
	JPY	1,208,675.95
	MXN	4,059,988.04
	NOK	16,381,489.78
	NZD	3,611,905.20
	USD	14,156,685.12
	ZAR	748,594.70
		Total :
Currency payable	AUD	5,272,921.33
	BRL	3,513,878.05
	CAD	9,679,100.63
	CHF	405,507.67
	DKK	2,192,084.81
	EUR	40,551,648.39
	GBP	39,878,377.91
	HKD	2,352,668.67
	INR	1,239,048.61
	JPY	24,457,913.24
	KRW	1,148,541.54
	NOK	361,286.48
	SEK	5,502,594.34
	TWD	1,158,450.05
	USD	226,416,712.13
	ZAR	1,084,361.45
	Total :	365,215,095.30
	Total unrealised :	2,888,561.77

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

The counterparties of the forwards are CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, UBS, STATE STREET, HSBC, SOCIETE GENERALE, BANK OF AMERICA, ROYAL BANK OF CANADA and JP MORGAN.

10 OPTIONS

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

UPFRONT PREMIUM OPTIONS CONTRACTS

■ Amundi Investment Funds - Emerging Markets Sovereign Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
10YR US TREASURY NOTE /PUT	113.00	24/02/23	USD	150	-
				Total :	-

As at 31 December 2022, the total market value on Upfront Premium Options Contract purchased amounted to USD 257,812.50.
The broker of this option is SOCIETE GENERALE.

■ Amundi Investment Funds - Tactical Unconstrained Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT USD / CALL JPY	130.00	21/02/23	USD	3,100,000	-
				Total :	-

As at 31 December 2022, the total market value on Upfront Premium Options Contract purchased amounted to EUR 37,265.59.
The counterparty of this option is CREDIT AGRICOLE.

■ Amundi Investment Funds - EMU Equity

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,700	17/02/23	EUR	66	-
				Total :	-

As at 31 December 2022, the total market value on Upfront Premium Options Contract purchased amounted to EUR 44,550.00.
The broker of this option is SOCIETE GENERALE.

■ Amundi Investment Funds - European Equity

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,700	17/02/23	EUR	88	-
				Total :	-

As at 31 December 2022, the total market value on Upfront Premium Options Contract purchased amounted to EUR 59,400.00.
The broker of this option is SOCIETE GENERALE.

■ Amundi Investment Funds - US Equity

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
S&P 500 INDEX /PUT	3,800	17/02/23	USD	28	-
				Total :	-

As at 31 December 2022, the total market value on Upfront Premium Options Contract purchased amounted to EUR 255,404.08.
The broker of this option is SOCIETE GENERALE.

■ Amundi Investment Funds - Dynamic Allocation Fund

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - CDX NA HY 39 INDEX	98.00	15/03/23	USD	73,090,000	-
S&P 500 INDEX /PUT	3,400	17/02/23	USD	-281	8,390,598.13
S&P 500 INDEX /PUT	3,800	17/02/23	USD	281	-
				Total :	8,390,598.13

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 3,660,254.40.

As at 31 December 2022, the total market value on Upfront Premium Options Contract sold amounted to EUR 414,687.28.

The broker/counterparty of this option are SOCIETE GENERALE and MORGAN STANLEY.

■ Amundi Investment Funds - Multi-Asset Teodorico

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
S&P 500 INDEX /PUT	3,800	17/02/23	USD	32	-
				Total :	-

As at 31 December 2022, the total market value on Upfront Premium Options Contract purchased amounted to EUR 314,078.24.
The broker of this option is SOCIETE GENERALE.

■ Amundi Investment Funds - Optimiser

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CAC 40 /PUT	6,200	20/01/23	EUR	92	-
CALL CDX OPTION - CDX NA HY 39 INDEX	95	15/03/23	USD	40,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX	675	15/03/23	EUR	40,000,000	-
CALL CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX	125	15/03/23	EUR	45,000,000	-
CBOE S&P VOL INDEX /PUT	22	15/02/23	USD	389	-
CBOE S&P VOL INDEX /PUT	19	15/02/23	USD	-389	57,658.75
CBOE S&P VOL INDEX /PUT	22	22/03/23	USD	389	-
CBOE S&P VOL INDEX /PUT	19	22/03/23	USD	-389	63,977.52
DJ EURO STOXX 50 EUR /CALL	4,000	20/01/23	EUR	-238	-785,506.96
DJ EURO STOXX 50 EUR /CALL	3,775	20/01/23	EUR	-528	-10,576,005.58
DJ EURO STOXX 50 EUR /CALL	4,075	20/01/23	EUR	-55	-91,805.60
DJ EURO STOXX 50 EUR /CALL	4,250	16/06/23	EUR	-234	-1,109,633.85
DJ EURO STOXX 50 EUR /CALL	4,800	19/12/25	EUR	-107	-957,964.92
DJ EURO STOXX 50 EUR /PUT	3,275	20/01/23	EUR	528	-
DJ EURO STOXX 50 EUR /PUT	3,800	20/01/23	EUR	468	-
DJ EURO STOXX 50 EUR /PUT	3,600	20/01/23	EUR	-468	2,822,908.51
DJ EURO STOXX 50 EUR /PUT	3,450	20/01/23	EUR	-469	960,772.20
DJ EURO STOXX 50 EUR /PUT	3,750	20/01/23	EUR	476	-
DJ EURO STOXX 50 EUR /PUT	3,500	20/01/23	EUR	-476	1,390,437.60
DJ EURO STOXX 50 EUR /PUT	3,625	20/01/23	EUR	469	-
DJ EURO STOXX 50 EUR /PUT	3,550	20/01/23	EUR	-312	1,124,428.97
DJ EURO STOXX 50 EUR /PUT	3,775	20/01/23	EUR	312	-
DJ EURO STOXX 50 EUR /PUT	3,500	17/02/23	EUR	-311	1,805,118.20
DJ EURO STOXX 50 EUR /PUT	3,675	17/02/23	EUR	311	-
DJ EURO STOXX 50 EUR /PUT	3,700	17/02/23	EUR	312	-
DJ EURO STOXX 50 EUR /PUT	3,300	17/02/23	EUR	-312	864,034.89
DJ EURO STOXX 50 EUR /PUT	3,500	16/06/23	EUR	372	-
DJ EURO STOXX 50 EUR /PUT	3,275	16/06/23	EUR	-400	2,928,674.64
DJ EURO STOXX 50 EUR /PUT	3,450	16/06/23	EUR	400	-
DJ EURO STOXX 50 EUR /PUT	3,325	16/06/23	EUR	-372	3,020,025.01
DJ EURO STOXX 50 EUR /PUT	3,000	15/12/23	EUR	-359	2,124,578.94
DJ EURO STOXX 50 EUR /PUT	2,000	20/12/24	EUR	-359	721,812.08
DJ EURO STOXX 50 EUR /PUT	3,000	20/12/24	EUR	359	-
EURO STOXX 50 DIVID /CALL	125	19/12/25	EUR	415	-
FOOTSIE 100 /CALL	84	15/12/23	GBP	-76	-1,336,377.46
FOOTSIE 100 /PUT	71.25	20/01/23	GBP	71	-
FOOTSIE 100 /PUT	70.50	20/01/23	GBP	142	-
FOOTSIE 100 /PUT	71.75	20/01/23	GBP	28	-
FOOTSIE 100 /PUT	72	17/02/23	GBP	140	-
FOOTSIE 100 /PUT	68	17/02/23	GBP	-140	991,869.32
FOOTSIE 100 /PUT	67	16/06/23	GBP	-159	2,456,541.06
FOOTSIE 100 /PUT	71	16/06/23	GBP	159	-
FOOTSIE 100 /PUT	62	15/12/23	GBP	76	-
FOOTSIE 100 /PUT	48	15/12/23	GBP	-76	272,465.31
FOOTSIE 100 /PUT	69.75	15/12/23	GBP	72	-
FOOTSIE 100 /PUT	66	15/12/23	GBP	72	-

FX OPTION - CALL AUD / PUT CAD	0.985	22/11/23	AUD	12,300,000	-
FX OPTION - CALL AUD / PUT CAD	1.00	21/11/24	AUD	12,300,000	-
FX OPTION - CALL AUD / PUT NZD	1.09	26/01/23	AUD	13,900,000	-
FX OPTION - CALL AUD / PUT NZD	1.12	16/11/23	AUD	12,200,000	-
FX OPTION - CALL AUD / PUT NZD	1.145	15/11/24	AUD	12,200,000	-
FX OPTION - CALL AUD / PUT USD	0.825	11/01/23	AUD	21,500,000	-
FX OPTION - CALL AUD / PUT USD	0.875	11/01/23	AUD	-21,500,000	-13,661,636.22
FX OPTION - CALL AUD / PUT USD	0.875	11/01/23	AUD	21,500,000	-
FX OPTION - CALL EUR / PUT CHF	1.10	22/11/23	EUR	7,900,000	-
FX OPTION - CALL EUR / PUT CHF	1.11	21/11/24	EUR	7,900,000	-
FX OPTION - CALL EUR / PUT GBP	0.93	20/11/23	EUR	7,800,000	-
FX OPTION - CALL EUR / PUT GBP	0.96	20/11/24	EUR	7,800,000	-
FX OPTION - CALL EUR / PUT JPY	139.50	20/11/23	EUR	7,800,000	-
FX OPTION - CALL EUR / PUT JPY	142.00	20/11/24	EUR	7,800,000	-
FX OPTION - CALL EUR / PUT USD	1.03	10/01/23	EUR	24,200,000	-
FX OPTION - CALL EUR / PUT USD	1.06	10/01/23	EUR	-24,200,000	-24,200,000.00
FX OPTION - CALL EUR / PUT USD	1.07	16/01/23	EUR	-18,400,000	-18,400,000.00
FX OPTION - CALL EUR / PUT USD	1.06	14/02/23	EUR	-9,200,000	-9,200,000.00
FX OPTION - CALL EUR / PUT USD	1.07	15/02/23	EUR	-18,400,000	-18,400,000.00
FX OPTION - CALL EUR / PUT USD	1.235	16/11/23	EUR	7,800,000	-
FX OPTION - CALL EUR / PUT USD	1.28	15/11/24	EUR	7,800,000	-
FX OPTION - CALL GBP / PUT AUD	2.00	10/01/23	GBP	6,200,000	-
FX OPTION - CALL GBP / PUT AUD	2.05	10/01/24	GBP	6,200,000	-
FX OPTION - CALL GBP / PUT CHF	1.29	10/01/23	GBP	6,200,000	-
FX OPTION - CALL GBP / PUT CHF	1.295	10/01/24	GBP	6,200,000	-
FX OPTION - CALL GBP / PUT SEK	12.90	23/11/23	GBP	4,000,000	-
FX OPTION - CALL GBP / PUT SEK	13.10	22/11/24	GBP	4,000,000	-
FX OPTION - CALL USD / PUT CHF	0.95	25/01/23	USD	12,500,000	-
FX OPTION - CALL USD / PUT CNH	7.42	10/01/23	USD	-3,000,000	-2,810,962.75
FX OPTION - CALL USD / PUT CNH	7.42	10/01/23	USD	3,000,000	-
FX OPTION - CALL USD / PUT INR	90.00	11/07/23	USD	14,400,000	-
FX OPTION - CALL USD / PUT INR	85.00	11/07/23	USD	-4,800,000	-4,497,540.41
FX OPTION - CALL USD / PUT INR	85.00	11/07/23	USD	-4,900,000	-4,591,239.17
FX OPTION - CALL USD / PUT INR	90.00	11/07/23	USD	14,700,000	-
FX OPTION - CALL USD / PUT INR	87.50	22/11/23	USD	8,900,000	-
FX OPTION - CALL USD / PUT INR	93.50	21/11/24	USD	8,900,000	-
FX OPTION - CALL USD / PUT JPY	150.00	10/01/23	USD	-6,100,000	-5,715,624.27
FX OPTION - CALL USD / PUT JPY	150.00	10/01/23	USD	6,100,000	-
FX OPTION - CALL USD / PUT JPY	150.00	01/05/23	USD	7,800,000	-
FX OPTION - CALL USD / PUT JPY	130.00	01/05/23	USD	-7,800,000	-7,308,503.16
FX OPTION - CALL USD / PUT JPY	125.00	01/08/23	USD	-7,600,000	-7,121,105.65
FX OPTION - CALL USD / PUT JPY	125.00	31/07/25	USD	7,600,000	-
FX OPTION - CALL USD / PUT JPY	105.00	24/09/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	100.00	24/09/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	99.00	07/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	104.00	07/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	98.00	14/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	104.50	14/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	105.25	15/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	98.50	15/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	150.00	01/05/29	USD	-15,600,000	-14,617,006.32
FX OPTION - CALL USD / PUT JPY	130.00	01/05/29	USD	15,600,000	-
FX OPTION - CALL USD / PUT MXN	28.50	16/01/25	USD	8,500,000	-
FX OPTION - CALL USD / PUT TRY	33.00	15/09/23	USD	9,900,000	-
FX OPTION - CALL USD / PUT TRY	25.50	15/09/23	USD	-3,300,000	-3,092,059.03
FX OPTION - PUT AUD / CALL CAD	0.85	22/11/23	AUD	12,300,000	-
FX OPTION - PUT AUD / CALL CAD	0.835	21/11/24	AUD	12,300,000	-
FX OPTION - PUT AUD / CALL NZD	1.045	26/01/23	AUD	-13,900,000	8,832,406.67
FX OPTION - PUT AUD / CALL NZD	1.01	16/11/23	AUD	12,200,000	-
FX OPTION - PUT AUD / CALL NZD	1.01	15/11/24	AUD	12,200,000	-
FX OPTION - PUT EUR / CALL CHF	0.98	22/11/23	EUR	7,900,000	-
FX OPTION - PUT EUR / CALL CHF	0.96	21/11/24	EUR	7,900,000	-
FX OPTION - PUT EUR / CALL CZK	24.50	28/07/23	EUR	-11,100,000	11,100,000.00
FX OPTION - PUT EUR / CALL CZK	25.75	28/07/23	EUR	11,100,000	-
FX OPTION - PUT EUR / CALL CZK	24.50	28/08/23	EUR	-7,400,000	7,400,000.00
FX OPTION - PUT EUR / CALL CZK	26.00	28/08/23	EUR	7,400,000	-
FX OPTION - PUT EUR / CALL GBP	0.81	20/11/23	EUR	7,800,000	-
FX OPTION - PUT EUR / CALL GBP	0.81	20/11/24	EUR	7,800,000	-

FX OPTION - PUT EUR / CALL HUF	400.00	27/07/23	EUR	-11,100,000	11,100,000.00
FX OPTION - PUT EUR / CALL HUF	430.00	27/07/23	EUR	11,100,000	-
FX OPTION - PUT EUR / CALL JPY	119.50	20/11/23	EUR	7,800,000	-
FX OPTION - PUT EUR / CALL JPY	117.00	20/11/24	EUR	7,800,000	-
FX OPTION - PUT EUR / CALL MXN	20.50	31/07/23	EUR	-7,400,000	7,400,000.00
FX OPTION - PUT EUR / CALL MXN	22.00	31/07/23	EUR	7,400,000	-
FX OPTION - PUT EUR / CALL USD	1.05	09/01/23	EUR	18,200,000	-
FX OPTION - PUT EUR / CALL USD	0.98	16/01/23	EUR	-18,400,000	18,400,000.00
FX OPTION - PUT EUR / CALL USD	1.02	16/01/23	EUR	18,400,000	-
FX OPTION - PUT EUR / CALL USD	0.98	16/01/23	EUR	18,400,000	-
FX OPTION - PUT EUR / CALL USD	0.97	14/02/23	EUR	-18,400,000	18,400,000.00
FX OPTION - PUT EUR / CALL USD	1.01	14/02/23	EUR	18,400,000	-
FX OPTION - PUT EUR / CALL USD	0.97	14/02/23	EUR	18,400,000	-
FX OPTION - PUT EUR / CALL USD	1.02	15/02/23	EUR	18,400,000	-
FX OPTION - PUT EUR / CALL USD	1.00	23/03/23	EUR	-22,300,000	22,300,000.00
FX OPTION - PUT EUR / CALL USD	1.00	25/07/23	EUR	22,300,000	-
FX OPTION - PUT EUR / CALL USD	0.90	25/07/23	EUR	-22,300,000	22,300,000.00
FX OPTION - PUT EUR / CALL USD	1.085	16/11/23	EUR	7,800,000	-
FX OPTION - PUT EUR / CALL USD	1.085	15/11/24	EUR	7,800,000	-
FX OPTION - PUT GBP / CALL AUD	1.79	10/01/23	GBP	6,200,000	-
FX OPTION - PUT GBP / CALL AUD	1.75	10/01/24	GBP	6,200,000	-
FX OPTION - PUT GBP / CALL CHF	1.175	10/01/23	GBP	6,200,000	-
FX OPTION - PUT GBP / CALL CHF	1.128	10/01/24	GBP	6,200,000	-
FX OPTION - PUT GBP / CALL SEK	11.00	23/11/23	GBP	4,000,000	-
FX OPTION - PUT GBP / CALL SEK	10.80	22/11/24	GBP	4,000,000	-
FX OPTION - PUT USD / CALL CNH	6.90	10/01/23	USD	-6,000,000	5,621,925.51
FX OPTION - PUT USD / CALL CNH	7.10	10/01/23	USD	6,000,000	-
FX OPTION - PUT USD / CALL INR	77.00	06/06/23	USD	-5,500,000	5,153,431.72
FX OPTION - PUT USD / CALL INR	81.00	06/06/23	USD	5,500,000	-
FX OPTION - PUT USD / CALL INR	77.00	22/11/23	USD	8,900,000	-
FX OPTION - PUT USD / CALL INR	80.00	21/11/24	USD	8,900,000	-
FX OPTION - PUT USD / CALL JPY	136.00	10/01/23	USD	-12,200,000	11,431,248.54
FX OPTION - PUT USD / CALL JPY	142.50	10/01/23	USD	12,200,000	-
FX OPTION - PUT USD / CALL JPY	136.00	10/01/23	USD	12,200,000	-
FX OPTION - PUT USD / CALL JPY	142.50	10/01/23	USD	-12,200,000	11,431,248.54
FX OPTION - PUT USD / CALL MXN	22.00	16/01/25	USD	8,500,000	-
MSCI EM INDEX /CALL	950	20/03/23	USD	-147	-3,780,615.09
MSCI EM INDEX /PUT	820	20/03/23	USD	295	-
MSCI EM INDEX /PUT	750	20/03/23	USD	-295	713,754.75
NIKKEI 225 /CALL	28,000	13/01/23	JPY	64	-
NIKKEI 225 /PUT	25,000	13/01/23	JPY	20	-
NIKKEI 225 /PUT	26,000	13/01/23	JPY	64	-
NIKKEI 225 /PUT	26,625	13/01/23	JPY	32	-
NIKKEI 225 /PUT	25,500	13/01/23	JPY	64	-
PUT CDX OPTION - CDX NA HY 39 INDEX	475.00	15/03/23	USD	-40,000,000	37,479,503.40
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX	525.00	18/01/23	EUR	35,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX	475.00	15/02/23	EUR	40,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX	575.00	15/02/23	EUR	40,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 38 INDEX	101.00	15/03/23	EUR	-40,000,000	40,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX	100.00	18/01/23	EUR	30,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX	95.00	15/02/23	EUR	45,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 38 INDEX	90.00	15/03/23	EUR	-45,000,000	45,000,000.00
RUSSELL 2000 INDEX /CALL	2,020	17/03/23	USD	-51	-757,471.93
RUSSELL 2000 INDEX /PUT	1,590	17/03/23	USD	-51	8,416,354.74
RUSSELL 2000 INDEX /PUT	1,780	17/03/23	USD	51	-
SMI (ZURICH) /PUT	10,600	20/01/23	CHF	27	-
SMI (ZURICH) /PUT	10,500	20/01/23	CHF	108	-
SMI (ZURICH) /PUT	9,950	17/02/23	CHF	-54	657,161.49
SMI (ZURICH) /PUT	10,600	17/02/23	CHF	87	-
SMI (ZURICH) /PUT	10,000	17/02/23	CHF	-33	444,627.12
S&P 500 INDEX /CALL	4,040	20/01/23	USD	-32	-1,416,001.12
S&P 500 INDEX /CALL	4,300	17/02/23	USD	-24	-423,073.51
S&P 500 INDEX /CALL	4,850	15/12/23	USD	-17	-733,903.02
S&P 500 INDEX /PUT	3,620	30/12/22	USD	47	-

S&P 500 INDEX /PUT	3,550	30/12/22	USD	32	-
S&P 500 INDEX /PUT	3,495	20/01/23	USD	64	-
S&P 500 INDEX /PUT	3,690	20/01/23	USD	49	-
S&P 500 INDEX /PUT	3,510	20/01/23	USD	-49	1,322,104.71
S&P 500 INDEX /PUT	3,400	17/02/23	USD	-24	716,634.72
S&P 500 INDEX /PUT	3,800	17/02/23	USD	24	-
S&P 500 INDEX /PUT	3,650	17/02/23	USD	-32	2,843,514.45
S&P 500 INDEX /PUT	3,850	17/02/23	USD	32	-
S&P 500 INDEX /PUT	2,700	15/12/23	USD	-17	507,616.26
S&P 500 INDEX /PUT	3,575	15/12/23	USD	17	-
S&P 500 INDEX /PUT	3,725	15/12/23	USD	-16	2,083,708.97
S&P 500 INDEX /PUT	3,400	15/12/23	USD	-16	1,404,488.92
SPI 200 INDEX /PUT	6,925	19/01/23	AUD	132	-
SPI 200 INDEX /PUT	6,900	19/01/23	AUD	263	-
SWAP OPTION - PAY EURIBOR 6M / REC 0.850%	0.85	05/12/29	EUR	-16,600,000	-16,600,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 1.500%	1.50	08/02/24	EUR	-14,000,000	-14,000,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 1.550%	1.55	07/06/23	EUR	7,140,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.650%	1.65	28/04/25	EUR	-13,400,000	-13,400,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 2.200%	2.20	06/07/23	EUR	17,500,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 2.400%	2.40	09/05/23	EUR	-16,400,000	-16,400,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 2.650%	2.65	07/06/23	EUR	-14,280,000	-14,280,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 2.750%	2.75	23/11/27	EUR	-12,800,000	-12,800,000.00
SWAP OPTION - PAY LIBOR 3M / REC 1.500%	1.50	19/10/23	USD	72,500,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.900%	2.90	08/02/24	USD	-16,500,000	-15,460,295.15
SWAP OPTION - PAY LIBOR 3M / REC 6.000%	6.00	04/12/29	USD	-8,000,000	-7,495,900.68
SWAP OPTION - PAY SOFR 1D / REC 2.000%	2.00	01/04/27	USD	-8,200,000	-7,683,298.20
SWAP OPTION - PAY SOFR 1D / REC 2.250%	2.25	08/04/24	USD	27,300,000	-
SWAP OPTION - PAY SOFR 1D / REC 2.750%	2.75	14/02/24	USD	-136,800,000	-128,179,901.62
SWAP OPTION - PAY SOFR 1D / REC 3.200%	3.20	10/04/23	USD	-76,500,000	-71,679,550.25
SWAP OPTION - PAY SOFR 1D / REC 3.500%	3.50	06/04/23	USD	-65,500,000	-61,372,686.81
SWAP OPTION - PAY SOFR 1D / REC 4.000%	4.00	06/04/23	USD	-65,500,000	-61,372,686.81
SWAP OPTION - PAY TONA 1D / REC -0.057%	0.0574	14/10/25	JPY	2,864,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.440%	0.44	05/12/29	JPY	2,010,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.441%	0.441	13/11/28	JPY	1,035,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.782%	0.78191	12/04/28	JPY	2,800,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.900%	0.90	13/02/24	JPY	-550,000,000	-3,905,742.36
SWAP OPTION - PAY 0.100% / REC SONIA 1D	0.10	11/11/26	GBP	-6,000,000	6,762,468.30
SWAP OPTION - PAY 0.200% / REC TONA 1D	0.20	13/02/24	JPY	5,060,000,000	-
SWAP OPTION - PAY 0.440% / REC TONA 1D	0.44	05/12/29	JPY	2,010,000,000	-
SWAP OPTION - PAY 0.750% / REC LIBOR 3M	0.75	19/10/23	USD	-72,500,000	67,931,599.91
SWAP OPTION - PAY 0.782% / REC TONA 1D	0.78191	12/04/28	JPY	2,800,000,000	-
SWAP OPTION - PAY 0.900% / REC EURIBOR 6M	0.90	07/06/23	EUR	-7,140,000	7,140,000.00
SWAP OPTION - PAY 1.100% / REC LIBOR 3M	1.10	19/10/23	USD	-72,500,000	67,931,599.91
SWAP OPTION - PAY 1.250% / REC EURIBOR 6M	1.25	28/04/25	EUR	5,100,000	-
SWAP OPTION - PAY 1.250% / REC SOFR 1D	1.25	08/04/24	USD	-27,300,000	25,579,761.07
SWAP OPTION - PAY 1.250% / REC TONA 1D	1.25	13/02/24	JPY	550,000,000	-
SWAP OPTION - PAY 1.270% / REC SONIA 1D	1.27	21/04/27	GBP	1,900,000	-
SWAP OPTION - PAY 1.300% / REC EURIBOR 6M	1.30	07/06/23	EUR	-7,140,000	7,140,000.00
SWAP OPTION - PAY 1.400% / REC EURIBOR 6M	1.40	08/02/39	EUR	14,000,000	-
SWAP OPTION - PAY 1.441% / REC TONA 1D	1.441	13/11/28	JPY	1,035,000,000	-
SWAP OPTION - PAY 1.500% / REC SONIA 1D	1.50	11/11/31	GBP	6,000,000	-
SWAP OPTION - PAY 1.750% / REC SOFR 1D	1.75	08/04/24	USD	-27,300,000	25,579,761.07
SWAP OPTION - PAY 1.800% / REC EURIBOR 6M	1.80	06/07/23	EUR	-10,500,000	10,500,000.00
SWAP OPTION - PAY 1.900% / REC EURIBOR 6M	1.90	09/05/23	EUR	7,100,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	31/10/23	EUR	28,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	12/04/28	EUR	53,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	23/02/33	EUR	6,000,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	05/12/29	USD	10,000,000	-
SWAP OPTION - PAY 2.000% / REC SOFR 1D	2.00	16/02/24	USD	68,400,000	-
SWAP OPTION - PAY 2.000% / REC SOFR 1D	2.00	01/04/32	USD	8,200,000	-
SWAP OPTION - PAY 2.192% / REC TONA 1D	2.19191	18/06/24	JPY	205,000,000	-
SWAP OPTION - PAY 2.200% / REC EURIBOR 6M	2.20	23/11/27	EUR	5,100,000	-
SWAP OPTION - PAY 2.300% / REC EURIBOR 6M	2.30	07/06/23	EUR	7,140,000	-
SWAP OPTION - PAY 2.800% / REC LIBOR 3M	2.80	08/02/39	USD	16,500,000	-
SWAP OPTION - PAY 2.900% / REC SOFR 1D	2.90	10/04/23	USD	32,100,000	-
SWAP OPTION - PAY 3.000% / REC SOFR 1D	3.00	06/04/23	USD	65,500,000	-
SWAP OPTION - PAY 3.060% / REC LIBOR 3M	3.06	15/02/23	USD	11,500,000	-
SWAP OPTION - PAY 3.180% / REC LIBOR 3M	3.18	29/10/38	USD	16,500,000	-

SWAP OPTION - PAY 3.450% / REC LIBOR 3M	3.45	10/11/23	USD	12,000,000	-
SWAP OPTION - PAY 3.800% / REC LIBOR 3M	3.80	26/10/28	USD	12,500,000	-
SWAP OPTION - PAY 3.890% / REC SONIA 1D	3.89	28/05/24	GBP	2,400,000	-
SWAP OPTION - PAY 3.973% / REC SONIA 1D	3.9734	17/06/24	GBP	3,000,000	-
SWAP OPTION - PAY 4.000% / REC EURIBOR 6M	4.00	05/02/24	EUR	800,000	-
SWAP OPTION - PAY 4.000% / REC LIBOR 3M	4.00	29/01/30	USD	5,600,000	-
SWAP OPTION - PAY 4.000% / REC LIBOR 3M	4.00	30/01/35	USD	5,550,000	-
SWAP OPTION - PAY 4.500% / REC LIBOR 3M	4.50	04/12/29	USD	4,000,000	-
SWAP OPTION - REC BBSW 3M / PAY 1.250%	1.25	18/11/25	AUD	120,000,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 1.000%	1.00	31/10/23	EUR	28,000,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 2.000%	2.00	12/04/28	EUR	53,000,000	-
SWAP OPTION - REC LIBOR 3M / PAY 1.350%	1.35	22/06/23	USD	39,900,000	-
SWAP OPTION - REC LIBOR 3M / PAY 2.000%	2.00	05/12/29	USD	10,000,000	-
SWAP OPTION - REC LIBOR 3M / PAY 3.000%	3.00	26/10/28	USD	12,500,000	-
SWAP OPTION - REC STIBOR 3M / PAY 0.350%	0.35	27/01/23	SEK	456,300,000	-
SWAP OPTION - REC 0.250% / PAY EURIBOR 6M	0.25	27/01/23	EUR	-3,000,000	3,000,000.00
SWAP OPTION - REC -0.500% / PAY EURIBOR 6M	-0.50	14/10/25	EUR	-22,400,000	22,400,000.00
SWAP OPTION - REC 0.500% / PAY EURIBOR 6M	0.50	31/10/23	EUR	-28,000,000	28,000,000.00
SWAP OPTION - REC -0.650% / PAY EURIBOR 6M	-0.65	07/08/25	EUR	-6,000,000	6,000,000.00
SWAP OPTION - REC 0.750% / PAY LIBOR 3M	0.75	22/06/23	USD	-39,900,000	37,385,804.64
SWAP OPTION - REC 0.850% / PAY EURIBOR 6M	0.85	05/12/29	EUR	-16,600,000	16,600,000.00
SWAP OPTION - REC 1.500% / PAY LIBOR 3M	1.50	26/10/28	USD	-12,500,000	11,712,344.81
T BOND /CALL	130.00	24/02/23	USD	-63	-1,931,156.97
T BOND /PUT	121.00	24/02/23	USD	63	-
T BOND /PUT	124.00	24/02/23	USD	-63	3,033,618.24
US 2YR T-NOTES /CALL	103.00	27/01/23	USD	-132	-6,337,432.67
US 2YR T-NOTES /CALL	103.25	24/02/23	USD	-132	-5,931,836.98
US 2YR T-NOTES /PUT	102.38	24/02/23	USD	197	-
US 5YR T-NOTES /CALL	108.25	24/02/23	USD	300	-
US 5YR T-NOTES /CALL	110.00	24/02/23	USD	-450	-8,567,880.56
US 5YR T-NOTES /PUT	107.75	24/02/23	USD	-162	7,579,839.86
US 5YR T-NOTES /PUT	105.25	24/02/23	USD	-600	7,960,229.45
10YR US TREASRY NOTE /CALL	112.00	27/01/23	USD	-115	-6,663,522.67
10YR US TREASRY NOTE /CALL	114.50	27/01/23	USD	140	-
10YR US TREASRY NOTE /PUT	107.00	27/01/23	USD	115	-
10YR US TREASRY NOTE /PUT	109.00	27/01/23	USD	-115	1,110,587.11
10YR US TREASRY NOTE /PUT	110.50	27/01/23	USD	-140	3,262,480.85
Total :					61,029,200.98

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 52,601,777.39.

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 27,180,579.84.

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

■ Amundi Investment Funds - Tactical Allocation Bond Fund

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - CDX NA HY 39 INDEX	98.00	15/03/23	USD	8,710,000	-
10YR US TREASRY NOTE /CALL	116.00	24/02/23	USD	98	-
Total :					-

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 126,172.41.

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

■ Amundi Investment Funds - Tactical Allocation Fund

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - CDX NA HY 39 INDEX	98.00	15/03/23	USD	40,950,000	-
S&P 500 INDEX /CALL	4,100	20/01/23	USD	67	-
S&P 500 INDEX /CALL	4,250	20/01/23	USD	-67	-241,036.78
S&P 500 INDEX /PUT	3,400	17/02/23	USD	-97	2,896,398.64
S&P 500 INDEX /PUT	3,800	17/02/23	USD	97	-
10YR US TREASRY NOTE /CALL	116.00	24/02/23	USD	450	-
Total :					2,655,361.86

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 1,567,686.46.

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 147,071.92.

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

■ Amundi Investment Funds - Tactical Allocation Pillar

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - CDX NA HY 39 INDEX	98.00	15/03/23	USD	53,930,000	-
S&P 500 INDEX /PUT	3,400	17/02/23	USD	-105	3,135,276.88
S&P 500 INDEX /PUT	3,800	17/02/23	USD	105	-
				Total :	3,135,276.88

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 1,696,304.69.

As at 31 December 2022, the total market value on Upfront Premium Options Contract sold amounted to EUR 154,954.32.

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

■ Amundi Investment Funds - Tactical Portfolio Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DELTA AIR LINES WI /PUT	34.00	20/01/23	USD	-645	1,221,339.00
DJ EURO STOXX 50 EUR /CALL	4,100	17/02/23	EUR	-501	-1,862,591.55
DJ EURO STOXX 50 EUR /PUT	3,875	17/02/23	EUR	501	-
ELI LILLY & CO /PUT	350.00	20/01/23	USD	-85	702,200.27
FX OPTION - PUT USD / CALL JPY	132.00	28/02/23	USD	4,995,000	-
FX OPTION - PUT USD / CALL JPY	132.00	28/02/23	USD	255,000	-
LOWE'S COMPANIES INC /PUT	200.00	20/01/23	USD	-301	2,848,949.98
NASDAQ 100 /PUT	11,550	20/01/23	USD	7	-
RUSSELL 2000 INDEX /PUT	1,885	20/01/23	USD	-43	6,436,201.01
S&P GLOBAL INC /PUT	350.00	20/01/23	USD	-83	1,984,878.45
S&P 500 INDEX /PUT	3,940	17/03/23	USD	145	-
TAKE TWO INTERACTIVE SOFTWARE /PUT	110.00	20/01/23	USD	-188	1,438,081.89
TESLA INC /PUT	210.00	20/01/23	USD	-2	23,083.63
10YR US TREASURY NOTE /CALL	115.50	24/02/23	USD	-591	-10,856,566.35
10YR US TREASURY NOTE /PUT	113.00	24/02/23	USD	1,183	-
10YR US TREASURY NOTE /PUT	111.00	24/02/23	USD	-592	21,439,159.88
				Total :	23,374,736.21

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 5,999,736.84.

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 1,856,703.05.

The broker/counterparty of these options are SOCIETE GENERALE and BANK OF AMERICA.

FUTURES-STYLE OPTIONS CONTRACTS

■ Amundi Investment Funds - Tactical Unconstrained Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	133.00	24/02/23	EUR	62	-
				Total :	-

As at 31 December 2022, the unrealised appreciation on Futures-Style options contract amounted to EUR 45,880.00.

The broker of this option is SOCIETE GENERALE.

■ Amundi Investment Funds - Optimiser

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
BOBL EUREX /PUT	115.00	27/01/23	EUR	-250	10,015,560.00
EURO BTP FUTURE /CALL	112.00	27/01/23	EUR	100	-
EURO BTP FUTURE /CALL	112.50	27/01/23	EUR	-120	-2,916,934.80
EURO BTP FUTURE /CALL	114.50	27/01/23	EUR	-100	-1,286,883.00

EURO BTP FUTURE /CALL	110.50	27/01/23	EUR	80	-
EURO BTP FUTURE /PUT	106.50	27/01/23	EUR	-120	4,118,025.60
EURO BTP FUTURE /PUT	108.00	27/01/23	EUR	-100	4,685,574.00
EURO BUND FUTURE /CALL	136.50	27/01/23	EUR	120	-
EURO BUND FUTURE /CALL	139.00	27/01/23	EUR	-240	-2,071,368.00
EURO BUND FUTURE /CALL	141.00	27/01/23	EUR	100	-
EURO BUND FUTURE /CALL	137.00	24/02/23	EUR	-200	-6,346,884.00
EURO BUND FUTURE /CALL	134.00	24/02/23	EUR	100	-
EURO BUND FUTURE /PUT	136.50	27/01/23	EUR	-200	22,625,712.00
EURO BUND FUTURE /PUT	135.50	27/01/23	EUR	-200	20,474,676.00
EURO BUND FUTURE /PUT	130.00	24/02/23	EUR	-200	7,993,356.00
EURO BUND FUTURE /PUT	133.00	24/02/23	EUR	100	-
				Total :	57,290,833.80

As at 31 December 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 1,502,250.00.
The broker of these options is SOCIETE GENERALE.

11 SWAPS

As at 31 December 2022, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 12 for detailed collateral information.

■ Amundi Investment Funds - Tactical Unconstrained Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-26	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	MORGAN STANLEY	2,600,000	-11,615.40
20-Dec-26	Credit Default Swap Buyer	Enel Spa	-	1.000%	EUR	MORGAN STANLEY	3,800,000	9,368.94
20-Dec-25	Credit Default Swap Buyer	Generali Finance	-	1.000%	EUR	BANK OF AMERICA	1,600,000	5,287.89
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BNP PARIBAS	4,470,000	-40,549.41
20-Dec-27	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	BNP PARIBAS	4,260,000	-103,414.12
20-Jun-26	Credit Default Swap Seller	AES Corporation	5.000%	-	USD	BNP PARIBAS	3,800,000	458,950.60
20-Dec-27	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	BNP PARIBAS	4,260,000	11,190.87
20-Jun-26	Credit Default Swap Seller	Paramount Global	1.000%	-	USD	MORGAN STANLEY	2,400,000	-48,894.60
20-Dec-25	Credit Default Swap Seller	Swiss Reinsurance America	1.000%	-	EUR	BANK OF AMERICA	2,250,000	5,273.27
20-Jun-26	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	JP MORGAN	2,000,000	70,229.67
15-Jan-52	Inflation Swap	-	2.083%	1M CPTFEMU Index	EUR	JP MORGAN	1,350,000	-319,799.46
15-Dec-27	Inflation Swap	-	3.140%	1D FRCPXTOB Index	EUR	CITIGROUP	7,000,000	-107,963.78
15-Oct-52	Inflation Swap	-	1M CPTFEMU Index	2.635%	EUR	MORGAN STANLEY	1,180,000	30,334.32
27-Jan-52	Inflation Swap	-	1D CPURNSA Index	2.423%	USD	JP MORGAN	2,000,000	60,302.40
22-Sep-27	Inflation Swap	-	2.731%	1D CPURNSA Index	USD	GOLDMAN SACHS	7,100,000	50,982.40
Total:								69,683.59

■ Amundi Investment Funds - Dynamic Allocation Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	JP MORGAN	66,080,000	599,441.89
Total:								599,441.89

■ Amundi Investment Funds - Multi-Asset Teodorico

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	CDX NA HY 34 Index	5.000%	-	USD	GOLDMAN SACHS	5,005,000	109,294.77
18-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.156%	USD	CITIGROUP	3,000,000	107,210.00
15-Dec-24	Interest Rate Swap	-	4.094%	Cdor 3M	CAD	GOLDMAN SACHS	25,000,000	-116,797.21
15-Dec-32	Interest Rate Swap	-	Cdor 3M	3.270%	CAD	GOLDMAN SACHS	6,000,000	153,176.17
22-Mar-28	Interest Rate Swap	-	7.575%	Jibar 3M	ZAR	CITIGROUP	40,000,000	-69,548.41
Total:								183,335.32

■ Amundi Investment Funds - Optimiser

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-26	Credit Default Swap Buyer	Bank of China Ltd	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-17,187.68

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	GOLDMAN SACHS	20,000,000	-119,291.90
20-Dec-27	Credit Default Swap Buyer	CDX NA IG 39 Index	-	1.000%	USD	BANK OF AMERICA	20,000,000	-150,511.13
20-Dec-27	Credit Default Swap Buyer	China	-	1.000%	USD	BNP PARIBAS	11,200,000	-132,221.41
20-Dec-26	Credit Default Swap Buyer	China Construction Bank	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-17,187.43
20-Dec-26	Credit Default Swap Buyer	China Development Bank	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-22,271.00
20-Dec-27	Credit Default Swap Buyer	Colombia	-	1.000%	USD	BNP PARIBAS	4,200,000	273,634.24
20-Jun-25	Credit Default Swap Buyer	CSX Corporation	-	1.000%	USD	GOLDMAN SACHS	1,800,000	-32,354.79
20-Dec-26	Credit Default Swap Buyer	Industrial and Commercial Bank of China	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-16,802.06
20-Jun-25	Credit Default Swap Buyer	Ingersoll Rand Company	-	1.000%	USD	GOLDMAN SACHS	1,800,000	-37,637.62
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	GOLDMAN SACHS	17,000,000	-154,214.77
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	CITIGROUP	80,000,000	-725,716.58
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BANK OF AMERICA	40,000,000	-362,858.29
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	GOLDMAN SACHS	50,000,000	-176,700.54
20-Dec-27	Credit Default Swap Buyer	Kingdom of Saudi Arabia	-	1.000%	USD	GOLDMAN SACHS	5,500,000	-92,881.07
20-Dec-27	Credit Default Swap Buyer	Mexico	-	1.000%	USD	MORGAN STANLEY	13,000,000	135,625.61
20-Dec-27	Credit Default Swap Buyer	South Africa	-	1.000%	USD	MORGAN STANLEY	6,000,000	341,141.20
20-Dec-26	Credit Default Swap Buyer	The Export-Import Bank of China	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-23,778.79
20-Jun-25	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	MORGAN STANLEY	3,000,000	-52,219.14
20-Dec-27	Credit Default Swap Buyer	Turkey	-	1.000%	USD	MORGAN STANLEY	5,400,000	803,780.11
20-Dec-26	Credit Default Swap Seller	Altice Finco Inc	5.000%	-	EUR	GOLDMAN SACHS	2,000,000	-167,641.82
20-Dec-25	Credit Default Swap Seller	Altice France	5.000%	-	EUR	JP MORGAN	2,500,000	-76,698.04
20-Dec-26	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	GOLDMAN SACHS	3,000,000	-68,292.88
20-Jun-25	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	MORGAN STANLEY	3,000,000	25,733.67
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	GOLDMAN SACHS	34,650,000	899,185.85
20-Jun-27	Credit Default Swap Seller	CDX NA HY 38 Index	5.000%	-	USD	BANK OF AMERICA	31,680,000	624,554.45
20-Dec-27	Credit Default Swap Seller	CDX NA HY 39 Index	5.000%	-	USD	JP MORGAN	15,000,000	89,468.92
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	BANK OF AMERICA	35,000,000	213,227.23
20-Jun-23	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	MORGAN STANLEY	55,000,000	167,751.34
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	MORGAN STANLEY	50,000,000	304,610.32
20-Dec-27	Credit Default Swap Seller	CDX NA IG 39 Index	1.000%	-	USD	GOLDMAN SACHS	5,800,000	43,648.23
20-Dec-27	Credit Default Swap Seller	CDX NA IG 39 Index	1.000%	-	USD	BANK OF AMERICA	4,400,000	33,112.45
20-Dec-27	Credit Default Swap Seller	CDX NA IG 39 Index	1.000%	-	USD	JP MORGAN	5,300,000	39,885.45
20-Dec-26	Credit Default Swap Seller	China	1.000%	-	USD	GOLDMAN SACHS	8,500,000	117,343.83
20-Jun-23	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	MORGAN STANLEY	1,900,000	40,673.03

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-25	Credit Default Swap Seller	Hannover Rueck SE	1.000%	-	EUR	GOLDMAN SACHS	3,000,000	18,159.88
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	BANK OF AMERICA	20,000,000	181,429.14
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	GOLDMAN SACHS	25,000,000	226,786.43
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 37 Index	1.000%	-	EUR	GOLDMAN SACHS	36,000,000	347,362.89
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.000%	-	EUR	GOLDMAN SACHS	68,000,000	240,312.73
20-Dec-27	Credit Default Swap Seller	iTraxx Japan Series 38 Index	1.000%	-	JPY	GOLDMAN SACHS	2,500,000,000	98,149.20
20-Jun-23	Credit Default Swap Seller	Naturgy Energy Group	1.000%	-	EUR	MORGAN STANLEY	1,900,000	2,922.93
20-Jun-25	Credit Default Swap Seller	Natwest Markets PLC	1.000%	-	EUR	MORGAN STANLEY	4,000,000	42,054.00
20-Jun-26	Credit Default Swap Seller	Saipem Finance International Bv	5.000%	-	EUR	JP MORGAN	3,000,000	-100,187.49
20-Dec-26	Credit Default Swap Seller	TDC Holding	1.000%	-	EUR	GOLDMAN SACHS	1,600,000	198.19
20-Dec-25	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	JP MORGAN	1,200,000	47,689.74
11-Jan-23	Index Equity Swap	J P Morgan Embi Global Core	Sofr 1D -0.20%	-	USD	JP MORGAN	17,400,000	-1,105,665.96
15-Dec-29	Inflation Swap	-	1M CPTFEMU Index	1.132%	EUR	GOLDMAN SACHS	20,000,000	2,584,921.44
15-Aug-24	Inflation Swap	-	1M CPTFEMU Index	0.824%	EUR	GOLDMAN SACHS	42,500,000	2,825,290.08
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.523%	EUR	GOLDMAN SACHS	7,700,000	306,892.74
15-Jun-27	Inflation Swap	-	2.790%	1M CPTFEMU Index	EUR	CITIGROUP	14,000,000	-481,393.70
15-Feb-27	Inflation Swap	-	2.638%	1M CPTFEMU Index	EUR	GOLDMAN SACHS	15,000,000	-982,364.91
15-Jul-30	Inflation Swap	-	1M CPTFEMU Index	2.553%	EUR	BNP PARIBAS	8,400,000	316,161.06
15-Feb-27	Inflation Swap	-	2.582%	1M CPTFEMU Index	EUR	GOLDMAN SACHS	15,000,000	-1,016,401.41
15-Jun-27	Inflation Swap	-	2.940%	1M CPTFEMU Index	EUR	GOLDMAN SACHS	14,000,000	-389,258.71
15-Apr-28	Inflation Swap	-	1M CPTFEMU Index	1.334%	EUR	JP MORGAN	12,000,000	1,561,893.22
15-Jun-27	Inflation Swap	-	2.945%	1M CPTFEMU Index	EUR	CITIGROUP	20,000,000	-551,681.62
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.235%	EUR	GOLDMAN SACHS	15,000,000	1,374,653.94
15-Jul-25	Inflation Swap	-	3.495%	1M CPTFEMU Index	EUR	BNP PARIBAS	21,000,000	-472,056.86
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.565%	EUR	CITIGROUP	20,000,000	720,029.88
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.454%	EUR	CITIGROUP	7,700,000	354,485.55
15-Apr-24	Inflation Swap	-	1M CPTFEMU Index	1.114%	EUR	JP MORGAN	30,000,000	1,906,090.42
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.463%	EUR	CITIGROUP	3,500,000	158,452.90
15-Jun-27	Inflation Swap	-	2.825%	1M CPTFEMU Index	EUR	CITIGROUP	3,500,000	-114,987.37
13-Mar-24	Inflation Swap	-	1M CPTFEMU Index	1.647%	EUR	MORGAN STANLEY	6,000,000	32,449.00
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.198%	EUR	JP MORGAN	20,000,000	1,895,775.99
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.220%	EUR	GOLDMAN SACHS	15,000,000	1,393,930.60
15-Jun-26	Inflation Swap	-	1M CPTFEMU Index	3.165%	EUR	MORGAN STANLEY	21,000,000	534,204.74
15-Feb-27	Inflation Swap	-	2.570%	1M CPTFEMU Index	EUR	JP MORGAN	20,000,000	-1,364,910.95

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
15-Apr-31	Inflation Swap	-	1M CPTFEMU Index	1.387%	EUR	GOLDMAN SACHS	18,000,000	2,838,793.16
15-Apr-26	Inflation Swap	-	5.356%	1M UKRPI Index	GBP	GOLDMAN SACHS	18,000,000	-587,750.15
21-May-30	Inflation Swap	-	3.311%	1M UKRPI Index	GBP	BANK OF AMERICA	28,000,000	-3,392,173.30
21-May-60	Inflation Swap	-	1M UKRPI Index	2.719%	GBP	BANK OF AMERICA	3,500,000	830,532.41
09-Apr-30	Inflation Swap	-	1.405%	1D CPURNSA Index	USD	BANK OF AMERICA	10,300,000	-1,085,876.67
26-Jan-26	Inflation Swap	-	2.290%	1D CPURNSA Index	USD	GOLDMAN SACHS	50,000,000	-2,545,944.44
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIGROUP	13,000,000	439,166.95
08-Mar-36	Inflation Swap	-	1M CPURNSA Index	1.905%	USD	CITIGROUP	500,000	29,122.77
02-Oct-40	Inflation Swap	-	1M CPURNSA Index	1.825%	USD	UBS	450,000	28,311.45
12-Aug-35	Inflation Swap	-	1D CPURNSA Index	1.885%	USD	GOLDMAN SACHS	13,400,000	1,559,845.53
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	1,500,000	2,344.84
12-Aug-30	Inflation Swap	-	1.850%	1D CPURNSA Index	USD	BANK OF AMERICA	20,000,000	-1,964,774.13
07-Apr-26	Inflation Swap	-	1D CPURNSA Index	2.532%	USD	BANK OF AMERICA	20,000,000	915,590.72
26-Jan-51	Inflation Swap	-	1D CPURNSA Index	2.310%	USD	GOLDMAN SACHS	10,000,000	717,529.21
12-Aug-50	Inflation Swap	-	1D CPURNSA Index	1.898%	USD	BANK OF AMERICA	6,700,000	1,009,073.65
19-Jan-41	Interest Rate Swap	-	1.549%	BBSW 6M	AUD	GOLDMAN SACHS	6,000,000	-1,456,396.68
11-Jul-27	Interest Rate Swap	-	BBSW 6M	3.730%	AUD	MORGAN STANLEY	12,600,000	157,489.87
29-Jun-52	Interest Rate Swap	-	BBSW 6M	3.837%	AUD	GOLDMAN SACHS	2,500,000	90,110.95
13-Apr-32	Interest Rate Swap	-	3.311%	BBSW 6M	AUD	GOLDMAN SACHS	9,800,000	-566,242.51
22-Oct-26	Interest Rate Swap	-	1.363%	BBSW 6M	AUD	MORGAN STANLEY	18,700,000	-1,183,981.66
25-Nov-27	Interest Rate Swap	-	BBSW 6M	3.900%	AUD	GOLDMAN SACHS	15,100,000	88,436.01
11-Jul-52	Interest Rate Swap	-	BBSW 6M	3.595%	AUD	MORGAN STANLEY	2,500,000	156,698.76
29-Jun-27	Interest Rate Swap	-	BBSW 6M	4.053%	AUD	GOLDMAN SACHS	12,600,000	48,252.16
26-Jul-29	Interest Rate Swap	-	BBSW 6M	3.000%	AUD	CITIGROUP	13,200,000	650,996.67
11-Jul-32	Interest Rate Swap	-	3.945%	BBSW 6M	AUD	MORGAN STANLEY	14,000,000	-387,529.13
05-Apr-25	Interest Rate Swap	-	BBSW 6M	3.390%	AUD	MORGAN STANLEY	44,100,000	494,855.86
24-Nov-51	Interest Rate Swap	-	BBSW 6M	2.270%	AUD	BANK OF AMERICA	11,100,000	2,313,532.43
29-Jun-32	Interest Rate Swap	-	4.230%	BBSW 6M	AUD	GOLDMAN SACHS	14,000,000	-184,663.54
07-Apr-27	Interest Rate Swap	-	3.273%	BBSW 6M	AUD	MORGAN STANLEY	44,100,000	-446,088.98
25-Nov-30	Interest Rate Swap	-	4.335%	BBSW 6M	AUD	GOLDMAN SACHS	15,100,000	-104,786.07
08-Apr-52	Interest Rate Swap	-	Cdor 3M	2.970%	CAD	BANK OF AMERICA	4,000,000	339,870.31
27-Oct-32	Interest Rate Swap	-	Cdor 3M	3.814%	CAD	CITIGROUP	8,000,000	-48,589.55
12-Mar-45	Interest Rate Swap	-	2.520%	Cdor 3M	CAD	GOLDMAN SACHS	700,000	-97,614.57
23-Dec-32	Interest Rate Swap	-	3.468%	Cdor 3M	CAD	GOLDMAN SACHS	4,800,000	-67,860.36
02-Dec-27	Interest Rate Swap	-	Cdor 3M	3.485%	CAD	GOLDMAN SACHS	9,300,000	66,755.94
16-Feb-26	Interest Rate Swap	-	Cdor 3M	1.428%	CAD	GOLDMAN SACHS	1,700,000	92,328.91

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
03-May-29	Interest Rate Swap	-	3.353%	Cdor 3M	CAD	BANK OF AMERICA	46,000,000	22,434.94
23-Dec-24	Interest Rate Swap	-	4.175%	Cdor 3M	CAD	GOLDMAN SACHS	31,900,000	-113,114.60
23-Nov-51	Interest Rate Swap	-	Cdor 3M	2.295%	CAD	JP MORGAN	6,200,000	1,056,755.83
09-Jun-42	Interest Rate Swap	-	3.900%	Cdor 3M	CAD	JP MORGAN	5,600,000	-43,419.65
03-May-26	Interest Rate Swap	-	Cdor 3M	3.218%	CAD	BANK OF AMERICA	46,000,000	175,187.05
30-Mar-52	Interest Rate Swap	-	Cdor 3M	3.055%	CAD	BANK OF AMERICA	4,000,000	288,396.56
18-Jan-41	Interest Rate Swap	-	1.793%	Cdor 3M	CAD	GOLDMAN SACHS	4,000,000	-762,592.04
26-Oct-27	Interest Rate Swap	-	Cdor 3M	3.994%	CAD	GOLDMAN SACHS	6,600,000	-52,406.06
23-Dec-27	Interest Rate Swap	-	Cdor 3M	3.440%	CAD	GOLDMAN SACHS	22,300,000	188,037.62
17-Nov-27	Interest Rate Swap	-	Cdor 3M	3.620%	CAD	JP MORGAN	6,800,000	21,168.61
27-Oct-24	Interest Rate Swap	-	4.445%	Cdor 3M	CAD	CITIGROUP	35,000,000	-32,358.88
30-Nov-41	Interest Rate Swap	-	2.295%	Cdor 3M	CAD	CITIGROUP	16,600,000	-2,507,935.74
11-Nov-32	Interest Rate Swap	-	1.865%	Saron 1D	CHF	GOLDMAN SACHS	5,100,000	-56,699.26
18-Nov-27	Interest Rate Swap	-	1.425%	Saron 1D	CHF	GOLDMAN SACHS	9,800,000	-160,967.59
27-Dec-24	Interest Rate Swap	-	Saron 1D	1.525%	CHF	GOLDMAN SACHS	20,800,000	29,793.26
15-Nov-32	Interest Rate Swap	-	1.800%	Saron 1D	CHF	GOLDMAN SACHS	5,100,000	-87,364.20
09-Nov-32	Interest Rate Swap	-	1.953%	Saron 1D	CHF	GOLDMAN SACHS	5,200,000	-15,981.49
11-Nov-31	Interest Rate Swap	-	0.005%	Saron 1D	CHF	GOLDMAN SACHS	5,200,000	-842,011.55
28-Jul-24	Interest Rate Swap	-	Saron 1D	0.570%	CHF	GOLDMAN SACHS	28,700,000	454,391.02
27-Dec-27	Interest Rate Swap	-	1.725%	Saron 1D	CHF	GOLDMAN SACHS	14,300,000	-34,284.29
27-Dec-32	Interest Rate Swap	-	Saron 1D	1.940%	CHF	GOLDMAN SACHS	3,000,000	13,999.44
08-Aug-42	Interest Rate Swap	-	1.360%	Saron 1D	CHF	GOLDMAN SACHS	3,300,000	-377,785.13
28-Mar-25	Interest Rate Swap	-	Saron 1D	0.159%	CHF	BNP PARIBAS	20,600,000	672,503.93
10-Feb-25	Interest Rate Swap	-	Saron 1D	0.066%	CHF	GOLDMAN SACHS	19,900,000	650,193.33
09-Jun-42	Interest Rate Swap	-	2.185%	Saron 1D	CHF	GOLDMAN SACHS	4,300,000	10,077.86
28-Jul-27	Interest Rate Swap	-	0.885%	Saron 1D	CHF	GOLDMAN SACHS	11,700,000	-454,941.50
16-Nov-26	Interest Rate Swap	-	1.399%	Saron 1D	CHF	BNP PARIBAS	20,400,000	-239,106.02
28-Nov-27	Interest Rate Swap	-	4.710%	Pribor 6M	CZK	BANK OF AMERICA	82,000,000	-75,220.99
24-Sep-24	Interest Rate Swap	-	1.185%	Euribor 6M	EUR	MORGAN STANLEY	3,500,000	-119,194.00
25-Mar-27	Interest Rate Swap	-	0.050%	Euribor 6M	EUR	BANK OF AMERICA	24,800,000	-2,973,746.08
15-Mar-24	Interest Rate Swap	-	0.668%	Ester 1D	EUR	BNP PARIBAS	28,200,000	-813,653.80
25-Oct-25	Interest Rate Swap	-	Euribor 6M	0.662%	EUR	MORGAN STANLEY	1,200,000	81,022.24
01-Mar-32	Interest Rate Swap	-	Ester 1D	0.582%	EUR	BANK OF AMERICA	4,000,000	718,160.28
30-May-29	Interest Rate Swap	-	1.580%	Ester 1D	EUR	GOLDMAN SACHS	47,900,000	-888,532.51
11-May-32	Interest Rate Swap	-	2.021%	Ester 1D	EUR	CITIGROUP	15,300,000	-455,444.21
25-Mar-27	Interest Rate Swap	-	Euribor 6M	-0.150%	EUR	BANK OF AMERICA	24,800,000	3,168,380.49
14-Dec-47	Interest Rate Swap	-	Ester 1D	1.813%	EUR	CITIGROUP	3,500,000	130,786.30
24-May-26	Interest Rate Swap	-	Euribor 6M	-0.023%	EUR	BANK OF AMERICA	61,800,000	5,702,168.38
29-Mar-51	Interest Rate Swap	-	0.095%	Ester 1D	EUR	BANK OF AMERICA	9,500,000	-4,361,846.59
17-Jan-32	Interest Rate Swap	-	0.153%	Ester 1D	EUR	CITIGROUP	15,900,000	-3,365,110.23

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
29-Mar-51	Interest Rate Swap	-	Euribor 6M	0.421%	EUR	BANK OF AMERICA	9,500,000	3,824,189.42
01-Dec-41	Interest Rate Swap	-	0.240%	Ester 1D	EUR	BANK OF AMERICA	6,400,000	-2,304,492.50
25-May-31	Interest Rate Swap	-	2.095%	Ester 1D	EUR	CITIGROUP	15,000,000	-787,999.18
07-Jul-32	Interest Rate Swap	-	Ester 1D	1.848%	EUR	GOLDMAN SACHS	6,500,000	522,210.43
01-Mar-25	Interest Rate Swap	-	Euribor 6M	0.476%	EUR	MORGAN STANLEY	1,200,000	67,727.51
07-Jun-27	Interest Rate Swap	-	1.408%	Ester 1D	EUR	BANK OF AMERICA	12,900,000	-785,014.18
15-Feb-31	Interest Rate Swap	-	1.104%	Ester 1D	EUR	CITIGROUP	16,800,000	-2,062,964.72
15-May-34	Interest Rate Swap	-	Euribor 6M	1.837%	EUR	CITIGROUP	6,600,000	247,896.12
20-Oct-50	Interest Rate Swap	-	Euribor 6M	-0.087%	EUR	BANK OF AMERICA	8,600,000	4,296,049.53
20-Oct-50	Interest Rate Swap	-	0.108%	Ester 1D	EUR	BANK OF AMERICA	8,600,000	-3,901,691.32
09-Nov-24	Interest Rate Swap	-	Ester 1D	2.770%	EUR	CITIGROUP	25,000,000	153,591.12
15-Feb-31	Interest Rate Swap	-	0.989%	Ester 1D	EUR	CITIGROUP	8,400,000	-1,101,628.42
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	MORGAN STANLEY	500,000	151,205.32
06-May-25	Interest Rate Swap	-	0.997%	Ester 1D	EUR	BANK OF AMERICA	11,800,000	-548,527.51
07-Jun-24	Interest Rate Swap	-	Ester 1D	1.020%	EUR	BANK OF AMERICA	35,700,000	1,061,134.47
26-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.022%	EUR	BANK OF AMERICA	3,000,000	1,759,844.88
29-Apr-27	Interest Rate Swap	-	Ester 1D	0.958%	EUR	JP MORGAN	17,000,000	1,325,605.28
05-Sep-27	Interest Rate Swap	-	Ester 1D	1.986%	EUR	CITIGROUP	12,500,000	477,269.31
02-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.155%	EUR	BANK OF AMERICA	4,000,000	2,492,129.35
09-Mar-52	Interest Rate Swap	-	Ester 1D	0.498%	EUR	MORGAN STANLEY	6,400,000	2,451,101.02
24-Sep-70	Interest Rate Swap	-	Euribor 6M	-0.113%	EUR	BANK OF AMERICA	1,500,000	917,468.73
01-Aug-32	Interest Rate Swap	-	2.120%	Sonia 1D	GBP	CITIGROUP	2,100,000	-294,392.85
07-Jan-32	Interest Rate Swap	-	Sonia 1D	1.030%	GBP	BANK OF AMERICA	13,000,000	2,995,463.12
05-Dec-27	Interest Rate Swap	-	3.765%	Sonia 1D	GBP	GOLDMAN SACHS	5,300,000	-78,273.68
24-May-26	Interest Rate Swap	-	Sonia 1D	0.827%	GBP	JP MORGAN	1,900,000	217,084.71
11-Apr-32	Interest Rate Swap	-	1.721%	Sonia 1D	GBP	GOLDMAN SACHS	1,700,000	-292,017.33
08-Mar-31	Interest Rate Swap	-	0.719%	Sonia 1D	GBP	BANK OF AMERICA	14,200,000	-3,350,052.83
17-May-32	Interest Rate Swap	-	Sonia 1D	1.804%	GBP	BANK OF AMERICA	12,500,000	2,064,021.67
17-Aug-71	Interest Rate Swap	-	Sonia 1D	0.465%	GBP	MORGAN STANLEY	1,700,000	1,233,446.46
01-Jun-27	Interest Rate Swap	-	Sonia 1D	2.189%	GBP	BANK OF AMERICA	12,000,000	973,893.05
27-Oct-27	Interest Rate Swap	-	4.378%	Sonia 1D	GBP	BANK OF AMERICA	4,000,000	64,205.34
11-Apr-24	Interest Rate Swap	-	2.055%	Sonia 1D	GBP	GOLDMAN SACHS	7,700,000	-220,849.05
17-May-24	Interest Rate Swap	-	2.044%	Sonia 1D	GBP	BANK OF AMERICA	59,400,000	-1,825,727.16
11-Apr-27	Interest Rate Swap	-	Sonia 1D	1.935%	GBP	GOLDMAN SACHS	6,600,000	601,865.54
01-Aug-27	Interest Rate Swap	-	Sonia 1D	2.263%	GBP	CITIGROUP	7,600,000	611,457.25
26-Aug-25	Interest Rate Swap	-	Sonia 1D +0.277%	2.380%	GBP	JP MORGAN	2,700,000	161,880.40
06-Jan-25	Interest Rate Swap	-	1.285%	Sonia 1D	GBP	BANK OF AMERICA	65,000,000	-4,344,579.59
01-Aug-24	Interest Rate Swap	-	2.550%	Sonia 1D	GBP	CITIGROUP	9,400,000	-261,013.41
18-Nov-27	Interest Rate Swap	-	3.842%	Sonia 1D	GBP	CITIGROUP	4,200,000	-43,999.58
17-Aug-71	Interest Rate Swap	-	Sonia 1D	0.465%	GBP	MORGAN STANLEY	1,700,000	1,233,446.46

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
18-Sep-25	Interest Rate Swap	-	Sonia 1D	0.846%	GBP	CITIGROUP	2,500,000	238,073.91
17-Aug-26	Interest Rate Swap	-	0.458%	Sonia 1D	GBP	MORGAN STANLEY	25,000,000	-3,379,882.97
14-Dec-47	Interest Rate Swap	-	3.027%	Sonia 1D	GBP	BANK OF AMERICA	3,600,000	-84,717.55
04-Jan-46	Interest Rate Swap	-	Sonia 1D	0.590%	GBP	UBS	300,000	153,214.39
01-Jun-24	Interest Rate Swap	-	2.284%	Sonia 1D	GBP	BANK OF AMERICA	30,000,000	-846,041.19
11-Nov-51	Interest Rate Swap	-	Sonia 1D	0.653%	GBP	BANK OF AMERICA	2,700,000	1,516,268.99
07-Dec-30	Interest Rate Swap	-	0.906%	Sonia 1D	GBP	BANK OF AMERICA	17,000,000	-3,727,977.59
29-Nov-27	Interest Rate Swap	-	8.750%	Bubor 6M	HUF	GOLDMAN SACHS	1,068,000,000	-218,596.15
27-Sep-27	Interest Rate Swap	-	Bubor 6M	10.780%	HUF	JP MORGAN	2,700,000,000	73,386.74
29-Nov-27	Interest Rate Swap	-	8.790%	Bubor 6M	HUF	CITIGROUP	1,582,000,000	-318,219.85
22-Aug-27	Interest Rate Swap	-	2.501%	Telbor 3M	ILS	GOLDMAN SACHS	19,000,000	-240,948.61
31-Oct-52	Interest Rate Swap	-	1.191%	Tona 1D	JPY	CITIGROUP	700,000,000	-171,208.76
21-Nov-27	Interest Rate Swap	-	Tona 1D	0.228%	JPY	GOLDMAN SACHS	665,000,000	72,316.74
30-May-29	Interest Rate Swap	-	Tona 1D	0.458%	JPY	GOLDMAN SACHS	3,025,000,000	222,860.57
30-Sep-31	Interest Rate Swap	-	Tona 1D	0.077%	JPY	BANK OF AMERICA	1,630,000,000	708,158.00
01-Mar-27	Interest Rate Swap	-	Tona 1D	0.073%	JPY	GOLDMAN SACHS	750,000,000	90,981.02
16-Jun-32	Interest Rate Swap	-	Tona 1D	0.820%	JPY	BANK OF AMERICA	1,700,000,000	180,446.71
26-Mar-24	Interest Rate Swap	-	Tona 1D	-0.037%	JPY	MORGAN STANLEY	452,000,000	7,684.70
31-Mar-28	Interest Rate Swap	-	0.220%	Tona 1D	JPY	MORGAN STANLEY	898,000,000	-120,568.85
19-Jan-41	Interest Rate Swap	-	0.263%	Tona 1D	JPY	GOLDMAN SACHS	1,975,000,000	-2,129,698.86
19-Apr-32	Interest Rate Swap	-	Tona 1D	0.378%	JPY	GOLDMAN SACHS	670,000,000	192,236.95
22-Apr-27	Interest Rate Swap	-	Tona 1D	0.174%	JPY	GOLDMAN SACHS	975,000,000	96,295.12
27-Oct-27	Interest Rate Swap	-	Tona 1D	0.290%	JPY	GOLDMAN SACHS	661,000,000	55,813.65
01-Mar-27	Interest Rate Swap	-	Tona 1D	0.088%	JPY	GOLDMAN SACHS	740,000,000	86,489.23
06-Jul-51	Interest Rate Swap	-	0.455%	Tona 1D	JPY	GOLDMAN SACHS	460,000,000	-685,282.62
06-Dec-27	Interest Rate Swap	-	Tona 1D	0.311%	JPY	GOLDMAN SACHS	841,000,000	68,523.66
16-Feb-32	Interest Rate Swap	-	Tona 1D	0.258%	JPY	GOLDMAN SACHS	890,000,000	312,570.95
01-Jun-52	Interest Rate Swap	-	0.885%	Tona 1D	JPY	GOLDMAN SACHS	300,000,000	-233,326.11
09-Nov-31	Interest Rate Swap	-	Tona 1D	0.055%	JPY	GOLDMAN SACHS	815,000,000	372,363.26
16-Feb-24	Interest Rate Swap	-	Tona 1D	0.031%	JPY	GOLDMAN SACHS	2,230,000,000	19,057.47
06-Jul-26	Interest Rate Swap	-	Tona 1D	-0.060%	JPY	BANK OF AMERICA	2,620,000,000	321,459.46
31-Mar-33	Interest Rate Swap	-	Tona 1D	0.415%	JPY	MORGAN STANLEY	911,000,000	300,484.94
12-May-32	Interest Rate Swap	-	Tona 1D	0.433%	JPY	BANK OF AMERICA	495,000,000	126,348.27
25-May-32	Interest Rate Swap	-	Tona 1D	0.367%	JPY	GOLDMAN SACHS	1,600,000,000	480,611.25
31-Mar-43	Interest Rate Swap	-	0.715%	Tona 1D	JPY	MORGAN STANLEY	238,000,000	-164,078.02
29-Nov-27	Interest Rate Swap	-	3.430%	Ndirs 3M	KRW	GOLDMAN SACHS	7,400,000,000	-41,452.15
21-Jun-27	Interest Rate Swap	-	3.740%	Ndirs 3M	KRW	GOLDMAN SACHS	17,500,000,000	62,764.80

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
13-Aug-27	Interest Rate Swap	-	8.186%	TIIE 1M	MXN	GOLDMAN SACHS	128,000,000	-143,218.89
15-Feb-52	Interest Rate Swap	-	Nibor 6M	2.254%	NOK	GOLDMAN SACHS	27,000,000	185,575.95
18-Nov-24	Interest Rate Swap	-	3.660%	Nibor 6M	NOK	GOLDMAN SACHS	133,000,000	27,357.23
17-Jun-24	Interest Rate Swap	-	1.800%	Nibor 6M	NOK	CITIGROUP	108,000,000	-250,954.08
16-Mar-26	Interest Rate Swap	-	Nibor 6M	1.600%	NOK	JP MORGAN	8,900,000	43,221.79
16-Mar-36	Interest Rate Swap	-	1.830%	Nibor 6M	NOK	JP MORGAN	15,000,000	-207,620.25
10-Jun-42	Interest Rate Swap	-	Nibor 6M	2.993%	NOK	GOLDMAN SACHS	40,000,000	45,153.29
17-Jun-24	Interest Rate Swap	-	Nibor 6M	1.737%	NOK	GOLDMAN SACHS	108,000,000	260,004.36
09-Jun-42	Interest Rate Swap	-	Nibor 6M	2.685%	NOK	GOLDMAN SACHS	42,800,000	41,042.08
16-Mar-46	Interest Rate Swap	-	1.860%	Nibor 6M	NOK	JP MORGAN	6,800,000	-113,292.04
24-Dec-51	Interest Rate Swap	-	Nibor 6M	1.660%	NOK	GOLDMAN SACHS	51,500,000	923,260.78
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	CITIGROUP	10,000,000	-31,109.88
01-Sep-24	Interest Rate Swap	-	3.993%	Nibor 6M	NOK	GOLDMAN SACHS	151,000,000	114,214.22
08-Aug-32	Interest Rate Swap	-	2.885%	Nibor 6M	NOK	GOLDMAN SACHS	68,000,000	-185,832.68
22-Nov-26	Interest Rate Swap	-	BKBM 3M	2.726%	NZD	GOLDMAN SACHS	17,500,000	832,809.05
25-Nov-30	Interest Rate Swap	-	BKBM 3M	4.195%	NZD	GOLDMAN SACHS	17,200,000	110,543.51
31-Mar-32	Interest Rate Swap	-	3.475%	BKBM 3M	NZD	MORGAN STANLEY	5,500,000	-330,920.67
25-Nov-27	Interest Rate Swap	-	4.140%	BKBM 3M	NZD	GOLDMAN SACHS	17,200,000	-122,365.53
20-May-32	Interest Rate Swap	-	3.637%	BKBM 3M	NZD	GOLDMAN SACHS	5,800,000	-310,220.45
23-Jun-32	Interest Rate Swap	-	4.470%	BKBM 3M	NZD	GOLDMAN SACHS	21,700,000	-363,658.72
20-Jan-28	Interest Rate Swap	-	0.779%	BKBM 3M	NZD	GOLDMAN SACHS	31,500,000	-3,411,264.34
21-Nov-27	Interest Rate Swap	-	4.400%	BKBM 3M	NZD	GOLDMAN SACHS	8,200,000	-105,562.51
25-Jul-25	Interest Rate Swap	-	BKBM 3M	4.080%	NZD	GOLDMAN SACHS	17,100,000	272,333.63
06-Dec-27	Interest Rate Swap	-	4.375%	BKBM 3M	NZD	GOLDMAN SACHS	10,600,000	-144,486.56
27-Oct-27	Interest Rate Swap	-	4.830%	BKBM 3M	NZD	MORGAN STANLEY	8,500,000	-18,311.45
11-Jul-27	Interest Rate Swap	-	3.615%	BKBM 3M	NZD	MORGAN STANLEY	12,900,000	-408,011.87
29-Apr-31	Interest Rate Swap	-	1.766%	BKBM 3M	NZD	MORGAN STANLEY	14,700,000	-1,821,372.60
22-Aug-27	Interest Rate Swap	-	5.800%	Wibor 6M	PLN	BANK OF AMERICA	32,000,000	-120,693.03
05-Oct-32	Interest Rate Swap	-	Stibor 3M	3.205%	SEK	GOLDMAN SACHS	50,000,000	-34,786.59
16-Mar-46	Interest Rate Swap	-	Stibor 3M	2.060%	SEK	JP MORGAN	5,500,000	63,340.29
30-Jun-26	Interest Rate Swap	-	2.938%	Stibor 3M	SEK	GOLDMAN SACHS	187,000,000	-224,561.28
10-Nov-27	Interest Rate Swap	-	3.171%	Stibor 3M	SEK	MORGAN STANLEY	113,000,000	-38,338.15
28-Oct-35	Interest Rate Swap	-	Stibor 3M	2.000%	SEK	CITIGROUP	20,500,000	201,186.41
04-Oct-32	Interest Rate Swap	-	Stibor 3M	3.124%	SEK	GOLDMAN SACHS	50,000,000	-4,390.68
09-Nov-24	Interest Rate Swap	-	3.180%	Stibor 3M	SEK	GOLDMAN SACHS	268,000,000	-126,220.56
23-Nov-32	Interest Rate Swap	-	2.752%	Stibor 3M	SEK	MORGAN STANLEY	31,000,000	-83,074.13
21-Dec-32	Interest Rate Swap	-	Sora 1D	2.796%	SGD	GOLDMAN SACHS	5,400,000	76,915.18
22-Dec-32	Interest Rate Swap	-	Sora 1D	2.870%	SGD	GOLDMAN SACHS	5,400,000	53,121.98

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
29-Nov-27	Interest Rate Swap	-	3.224%	Sora 1D	SGD	CITIGROUP	7,700,000	23,019.30
22-Dec-32	Interest Rate Swap	-	Sora 1D	2.860%	SGD	CITIGROUP	5,400,000	56,338.09
02-Jun-24	Interest Rate Swap	-	Ndirs 3M	1.430%	TWD	BANK OF AMERICA	1,000,000,000	-28,769.58
07-Apr-27	Interest Rate Swap	-	Sofr 1D	2.130%	USD	BANK OF AMERICA	33,300,000	576,589.10
05-Apr-25	Interest Rate Swap	-	2.860%	Sofr 1D	USD	BANK OF AMERICA	33,300,000	-802,789.45
03-May-29	Interest Rate Swap	-	Sofr 1D	2.660%	USD	CITIGROUP	36,000,000	304,582.48
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	1,300,000	201,782.11
05-Jun-30	Interest Rate Swap	-	Libor 3M	3.270%	USD	UBS	3,400,000	25,472.48
30-May-29	Interest Rate Swap	-	Sofr 1D	2.585%	USD	CITIGROUP	28,100,000	269,790.28
24-Jun-24	Interest Rate Swap	-	0.718%	Libor 3M	USD	BANK OF AMERICA	130,000,000	-7,293,590.07
24-May-26	Interest Rate Swap	-	1.387%	Libor 3M	USD	BANK OF AMERICA	76,500,000	-5,406,305.43
21-Feb-29	Interest Rate Swap	-	Libor 3M	2.690%	USD	CITIGROUP	10,500,000	644,890.82
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	DEUTSCH BANK	2,600,000	27,442.66
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	6,200,000	-11,953.32
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIGROUP	7,500,000	493,856.49
03-May-26	Interest Rate Swap	-	2.811%	Sofr 1D	USD	CITIGROUP	36,000,000	-355,256.88
06-Apr-27	Interest Rate Swap	-	2.333%	Sofr 1D	USD	JP MORGAN	13,800,000	-733,833.95
29-Nov-27	Interest Rate Swap	-	7.925%	Jibar 3M	ZAR	CITIGROUP	105,000,000	-76,664.34
Total:								-10,740,807.47

■ Amundi Investment Funds - Tactical Allocation Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	JP MORGAN	22,020,000	199,753.49
Total:								199,753.49

■ Amundi Investment Funds - Tactical Allocation Pillar

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	JP MORGAN	16,250,000	-147,411.18
Total:								-147,411.18

■ Amundi Investment Funds - Tactical Portfolio Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	JP MORGAN	300,000	-2,721.44
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	BANK OF AMERICA	9,850,000	-34,810.01
20-Dec-27	Credit Default Swap Seller	CDX EM 38 Index	1.000%	-	USD	JP MORGAN	28,800,000	-1,573,179.91
20-Dec-27	Credit Default Swap Seller	CDX EM 38 Index	1.000%	-	USD	MORGAN STANLEY	3,400,000	-185,722.63
20-Dec-27	Credit Default Swap Seller	CDX EM 38 Index	1.000%	-	USD	GOLDMAN SACHS	47,800,000	-2,611,041.66
20-Dec-27	Credit Default Swap Seller	CDX NA HY 39 Index	5.000%	-	USD	BANK OF AMERICA	42,500,000	253,495.25
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	JP MORGAN	3,500,000	34,676.86
20-Dec-27	Credit Default Swap Seller	CDX NA IG 39 Index	1.000%	-	USD	MORGAN STANLEY	15,600,000	117,398.68

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	CDX NA IG 39 Index	1.000%	-	USD	GOLDMAN SACHS	18,350,000	138,093.96
20-Dec-27	Credit Default Swap Seller	CDX NA IG 39 Index	1.000%	-	USD	JP MORGAN	76,300,000	574,199.94
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 38 Index	1.000%	-	EUR	BANK OF AMERICA	22,200,000	-749,004.91
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	1.995%	EUR	JP MORGAN	100,000	11,198.24
15-Aug-32	Inflation Swap	-	1M CPTFEMU Index	2.600%	EUR	GOLDMAN SACHS	3,200,000	85,749.07
15-Mar-32	Inflation Swap	-	1M CPTFEMU Index	2.669%	EUR	GOLDMAN SACHS	16,600,000	871,642.27
24-Nov-52	Interest Rate Swap	-	Cdor 3M	3.375%	CAD	JP MORGAN	7,050,000	206,868.73
24-Nov-27	Interest Rate Swap	-	3.577%	Cdor 3M	CAD	JP MORGAN	29,400,000	-128,921.82
24-Apr-26	Interest Rate Swap	-	Sonia 1D +0.289%	0.504%	GBP	BANK OF AMERICA	9,200,000	1,224,843.53
23-Aug-49	Interest Rate Swap	-	0.756%	Sonia 1D +0.273%	GBP	HSBC	3,050,000	-1,743,339.12
12-Jan-26	Interest Rate Swap	-	Sonia 1D +0.277%	0.270%	GBP	UNICREDIT	12,500,000	1,687,248.27
14-Dec-48	Interest Rate Swap	-	1.568%	Sonia 1D +0.27%	GBP	HSBC	1,650,000	-677,681.73
23-Nov-28	Interest Rate Swap	-	Sonia 1D +0.256%	1.551%	GBP	BANK OF AMERICA	3,250,000	502,707.49
21-Feb-49	Interest Rate Swap	-	Sonia 1D +0.277%	1.494%	GBP	JP MORGAN	1,100,000	469,070.73
22-Mar-49	Interest Rate Swap	-	Sonia 1D +0.277%	1.480%	GBP	JP MORGAN	750,000	322,202.40
08-Jul-29	Interest Rate Swap	-	Sonia 1D +0.277%	0.900%	GBP	JP MORGAN	3,200,000	667,512.01
17-Sep-23	Interest Rate Swap	-	0.152%	Sonia 1D	GBP	BANK OF AMERICA	27,000,000	-780,223.64
14-Oct-32	Interest Rate Swap	-	3.919%	Nibor 6M	NOK	JP MORGAN	58,100,000	303,579.54
							Total:	-1,016,159.90

12 COLLATERAL

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

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
Amundi Investment Funds - Tactical Unconstrained Bond	EUR	BNP PARIBAS, SOCIETE GENERALE, JP MORGAN	Cash	390,000	80,000
Amundi Investment Funds - Dynamic Allocation Fund	EUR	BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET	Cash	4,280,000	-
Amundi Investment Funds - Multi-Asset Teodorico	EUR	CITIGROUP, MORGAN STANLEY, BANK OF AMERICA	Cash	530,000	270,000
Amundi Investment Funds - Optimiser	EUR	CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, STANDARD CHARTERED, SOCIETE GENERALE, UBS, BNP PARIBAS, BANK OF AMERICA, CITIGROUP, ROYAL BANK OF CANADA	Cash	29,630,000	16,370,000
Amundi Investment Funds - Tactical Allocation Bond Fund	EUR	MORGAN STANLEY	Cash	-	10,000
Amundi Investment Funds - Tactical Allocation Fund	EUR	MORGAN STANLEY, SOCIETE GENERALE, BANK OF AMERICA	Cash	720,000	20,000

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub- Funds ccy)
Amundi Investment Funds - Tactical Allocation Pillar	EUR	BANK OF AMERICA, MORGAN STANLEY, JP MORGAN	Cash	950,000	150,000
Amundi Investment Funds - Tactical Portfolio Income	EUR	JP MORGAN, MORGAN STANLEY, UNICREDIT, GOLDMAN SACHS, HSBC	Cash	4,010,000	3,530,000

13 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets mainly include compensation to the Fund following non compliance with investment restrictions and foreign currency adjustment.

14 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets mainly include other tax, OTC pricing fees, legal charges and interest and bank charges.

15 STATEMENT OF PORTFOLIO MOVEMENTS

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

16 DIVIDENDS

- **Monthly Gross Income:** these classes distribute on a monthly basis an amount based on the gross income generated on the same month.
- **Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter.

17 TRANSACTION COSTS

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

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

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds. Transactions relating to securities lending, if any, and their associated costs are not included in these figures.

18 LIQUIDATED SUB-FUNDS

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

Sub-Fund	Date of liquidation	Currency	Amount
Amundi Investment Funds - Euro High Yield Ex. Financials	07/12/2021	EUR	12,059.12
Amundi Investment Funds - Emerging Markets Equity Engagement	18/07/2022	EUR	986,597.97

19 SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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

20 SUBSEQUENT EVENT

The Sub-Fund Amundi Investment Funds - China RMB Sovereign Bond was launched on January 10, 2023.



Audit report

To the Shareholders of
Amundi Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amundi Investment Funds (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2023

Thomas Druant

PERFORMANCE FEE

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

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Amundi Investment Funds - Emerging Markets Sovereign Bond - USD							
Class A Non - Distributing	LU1599403737	43.52	0.85%	-	-	-	-

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

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

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

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

REMUNERATION POLICY AND PRACTICES

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

■ AMOUNTS OF REMUNERATION AWARDED

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

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

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

As of December 31, 2022, Amundi Investment Funds represented around 1.19% of the Total Net Assets under Management of Amundi Luxembourg S.A..

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

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

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

■ REMUNERATION OF DELEGATES

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

- Amundi Deutschland GmbH managed EUR 24.37 billion AuM, out of which EUR 172 million represented by the sub-funds in the umbrella (respectively 0.71% of the total assets managed by the Investment Manager and 7.21% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 27,742, out of which EUR 16,827 in fixed remuneration and EUR 10,915 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 181,724, out of which EUR 104,547 in fixed remuneration and EUR 77,177 in variable one. Amundi Deutschland GmbH had a total of 15 identified staff out of a total of 147 staff in 2022.

- Amundi Ireland Ltd. managed EUR 39.25 billion AuM, out of which EUR 697 million represented by the sub-funds in the umbrella (respectively 1.78% of the total assets managed by the Investment Manager and 29.19% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 94,404, out of which EUR 45,061 in fixed remuneration and EUR 49,343 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 749,517, out of which EUR 551,609 in fixed remuneration and EUR 197,908 in variable one. Amundi Ireland Ltd. had a total of 14 identified staff out of a total of 348 staff in 2022.

- Amundi SGR S.p.A. managed EUR 106.72 billion AuM, out of which EUR 1.4 billion represented by the sub-funds in the umbrella (respectively 1.33% of the total assets managed by the Investment Manager and 59.31% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 182,400, out of which EUR 79,064 in fixed remuneration and EUR 103,336 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 560,366, out of which EUR 347,752 in fixed remuneration and EUR 212,614 in variable one.

Amundi SGR S.p.A. had a total of 42 identified staff out of a total of 359 staff in 2022.

- Amundi UK Ltd. managed EUR 42.54 billion AuM, out of which EUR 102 million represented by the sub-funds in the umbrella (respectively 0.24% of the total assets managed by the Investment Manager and 4.28% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 31,225, out of which EUR 16,853 in fixed remuneration and EUR 14,372 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 97,289, out of which EUR 60,374 in fixed remuneration and EUR 36,915 in variable one. Amundi UK Ltd. had a total of 31 identified staff out of a total of 176 staff in 2022.

GLOBAL EXPOSURE

■ THE COMMITMENT APPROACH:

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

Amundi Investment Funds - Emerging Markets Sovereign Bond

Amundi Investment Funds - EMU Equity

Amundi Investment Funds - European Equity

Amundi Investment Funds - Japanese Equity

Amundi Investment Funds - US Equity

■ THE ABSOLUTE VAR APPROACH:

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	VaR 31.12.2022	Average VaR	Average Leverage
Amundi Investment Funds - Tactical Unconstrained Bond Fund	Historical	N/A	20%	1.15%	6.98%	3.43%	3.50%	811.25%
Amundi Investment Funds - Dynamic Allocation Fund	Historical	N/A	20%	2.98%	10.74%	8.29%	7.11%	334.37%
Amundi Investment Funds - Multi-Asset Teodorico	Historical	N/A	20%	2.41%	4.96%	4.52%	4.04%	78.95%
Amundi Investment Funds - Optimiser	Historical	N/A	20%	3.57%	10.98%	5.18%	5.87%	1545.01%
Amundi Investment Funds - Tactical Allocation Bond Fund	Historical	N/A	20%	1.82%	4.47%	4.15%	3.36%	94.33%
Amundi Investment Funds - Tactical Allocation Fund	Historical	N/A	20%	3.57%	11.86%	7.86%	7.47%	638.60%
Amundi Investment Funds - Tactical Allocation Pillar	Historical	N/A	20%	6.91%	12.90%	12.42%	9.60%	633.71%
Amundi Investment Funds - Tactical Portfolio Income	Historical	N/A	20%	11.10%	22.06% *	16.50%	16.22%	967.57%

* The Sub-Fund's VaR exceeded the regulatory 20 % limit for 3 business days during the financial year (2 days in Q2 and 1 day in Q4). The exceedances were classified as passive and closed after 2 respectively 1 business days.

SFT REGULATION

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

■ Total Return Swaps

	Amundi Investment Funds - Optimiser
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	1,105,665.96
Proportion of AUM	0.20%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets	
less than one day	-
one day to one week	-
one week to one month	1,105,665.96
one month to three months	-
three months to one year	-
above one year	-
open maturity	-
Total	1,105,665.96
Counterparty	
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (GB) EUR 1,105,665.96
Data of collateral	
<i>Type of collateral:</i>	-
Cash	see note 12
Securities	-
<i>Quality of collateral:</i>	-
Rating	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	-
open maturity	see note 12
Total	see note 12
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps	
Name of custodian	SOCIETE GENERALE
Cash	see note 12
Securities	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps	
Proportion of collateral held	-
Data on returns and costs of Total Return Swaps	
Returns and costs generated by Total Return Swaps during the year (in Sub-Fund's currency)	2,628,865.86

All transactions are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 12 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not reused.

DISCLOSURE REGULATION

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

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

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

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

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

Article 8 Sub-Funds (required Art.11.1)

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

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

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

AMUNDI INVESTMENT FUNDS - EMU EQUITY
 AMUNDI INVESTMENT FUNDS - EUROPEAN EQUITY
 AMUNDI INVESTMENT FUNDS - JAPANESE EQUITY
 AMUNDI INVESTMENT FUNDS - US EQUITY
 AMUNDI INVESTMENT FUNDS - MULTI-ASSET TEODORICO
 AMUNDI INVESTMENT FUNDS - OPTIMISER
 AMUNDI INVESTMENT FUNDS - TACTICAL PORTFOLIO INCOME

Article 6 Sub-Funds

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

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

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

AMUNDI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND
 AMUNDI INVESTMENT FUNDS - TACTICAL UNCONSTRAINED BOND
 AMUNDI INVESTMENT FUNDS - DYNAMIC ALLOCATION FUND
 AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION BOND FUND
 AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION FUND
 AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION PILLAR

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

Product name: AMUNDI INVESTMENT FUNDS - EMU EQUITY

Legal entity identifier: 2138002P5B3MJ8P7X488

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a sustainable investments with a social objective: _____%</p>	<p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67,17% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EMU**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **C+**
- The weighted average ESG rating of the ESG investment universe is **C+**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top

of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

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

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

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

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



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

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

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

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



What were the top investments of this financial product?

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

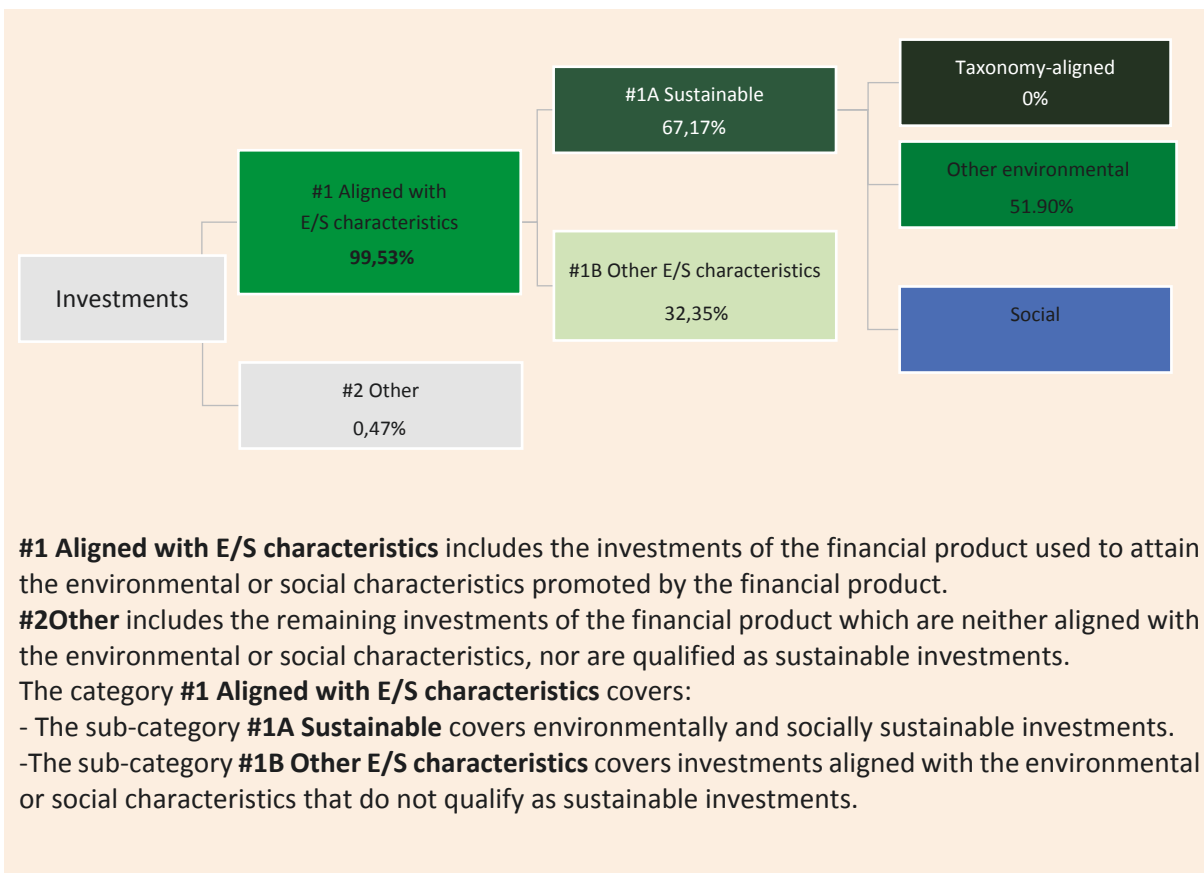
Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY	Textiles, Apparel & Luxury Goods	4,46%	FRA
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	4,07%	NLD
ENEL SPA	Electric Utilities	3,31%	ITA
TOTALENERGIES SE PARIS	Oil, Gas & Consumable Fuels	2,99%	FRA
L OREAL	Personal Products	2,92%	FRA
INFINEON TECH. AG	Semiconductors & Semiconductor Equipment	2,72%	DEU
AIRBUS SE	Aerospace & Defense	2,55%	FRA
SIEMENS AG-REG	Industrial Conglomerates	2,53%	DEU
ENI SPA	Oil, Gas & Consumable Fuels	2,30%	ITA
KONINKLIJKE KPN NV	Diversified Telecommunication Services	2,28%	NLD
ALLIANZ SE-REG	Insurance	2,22%	DEU
SAP SE	Software	2,21%	DEU
SANOFI	Pharmaceuticals	2,10%	FRA
DEUTSCHE BOERSE AG	Capital Markets	2,08%	DEU
HANNOVER RUECK SE	Insurance	2,08%	DEU



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



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

Sector	% Assets
<i>Textiles, Apparel & Luxury Goods</i>	6,93%
<i>Semiconductors & Semiconductor Equipment</i>	6,79%
<i>Oil, Gas & Consumable Fuels</i>	6,71%
<i>Banks</i>	6,48%
<i>Insurance</i>	5,76%
<i>Electric Utilities</i>	4,36%
<i>Chemicals</i>	4,28%

Additional Information (unaudited)

<i>Electrical Equipment</i>	4,22%
<i>Pharmaceuticals</i>	4,12%
<i>Beverages</i>	4,07%
<i>Diversified Telecommunication Services</i>	3,91%
<i>Aerospace & Defense</i>	3,68%
<i>Automobiles</i>	3,65%
<i>Capital Markets</i>	3,48%
<i>Software</i>	3,13%
<i>Personal Products</i>	2,92%
<i>IT Services</i>	2,63%
<i>Health Care Providers & Services</i>	2,55%
<i>Industrial Conglomerates</i>	2,53%
<i>Machinery</i>	2,17%
<i>Specialty Retail</i>	2,05%
<i>Independent Power & Renewable Electricity Producers</i>	2,00%
<i>Construction & Engineering</i>	1,99%
<i>Health Care Equipment & Supplies</i>	1,96%

Food Products	1,79%
Construction Materials	1,49%
Gas Utilities	1,20%
Metals & Mining	0,98%
Communications Equipment	0,95%
Real Estate Management & Development	0,77%

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

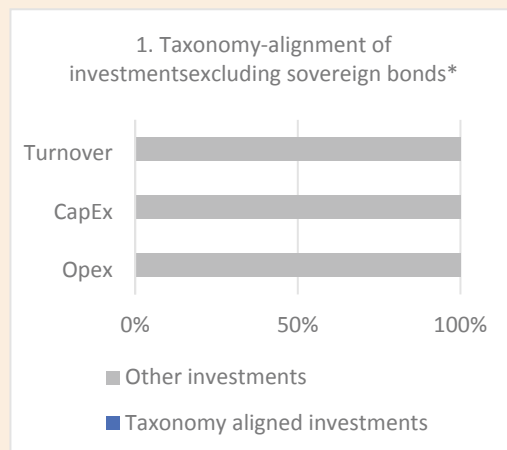
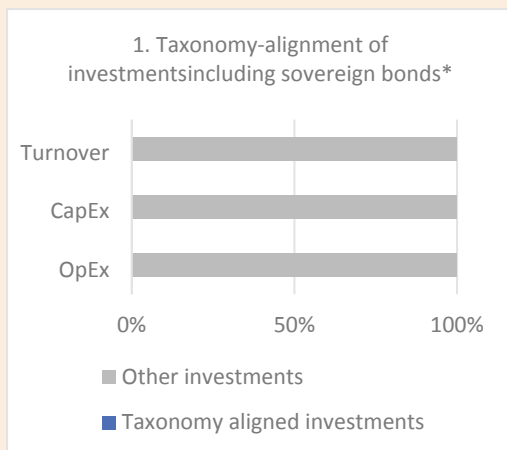
Enabling activities directly enable other activities to make a substantial



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

Reliable data regarding the EU Taxonomy was not available during the period

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



Data not yet available


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

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

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

contribution to an environmental objective.

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

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

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

In previous periods the regulation was not yet in force.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **51,90%** at the end of the period.

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



What was the share of socially sustainable investments ?

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



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI INVESTMENT FUNDS - EUROPEAN EQUITY

Legal entity identifier: 213800185JOOHU67S892

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a sustainable investments with a social objective: _____%</p>	<p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60,77% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EUROPE (15)**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **C+**
- The weighted average ESG rating of the ESG investment universe is **C**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top

of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

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

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

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



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

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

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

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



What were the top investments of this financial product?

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

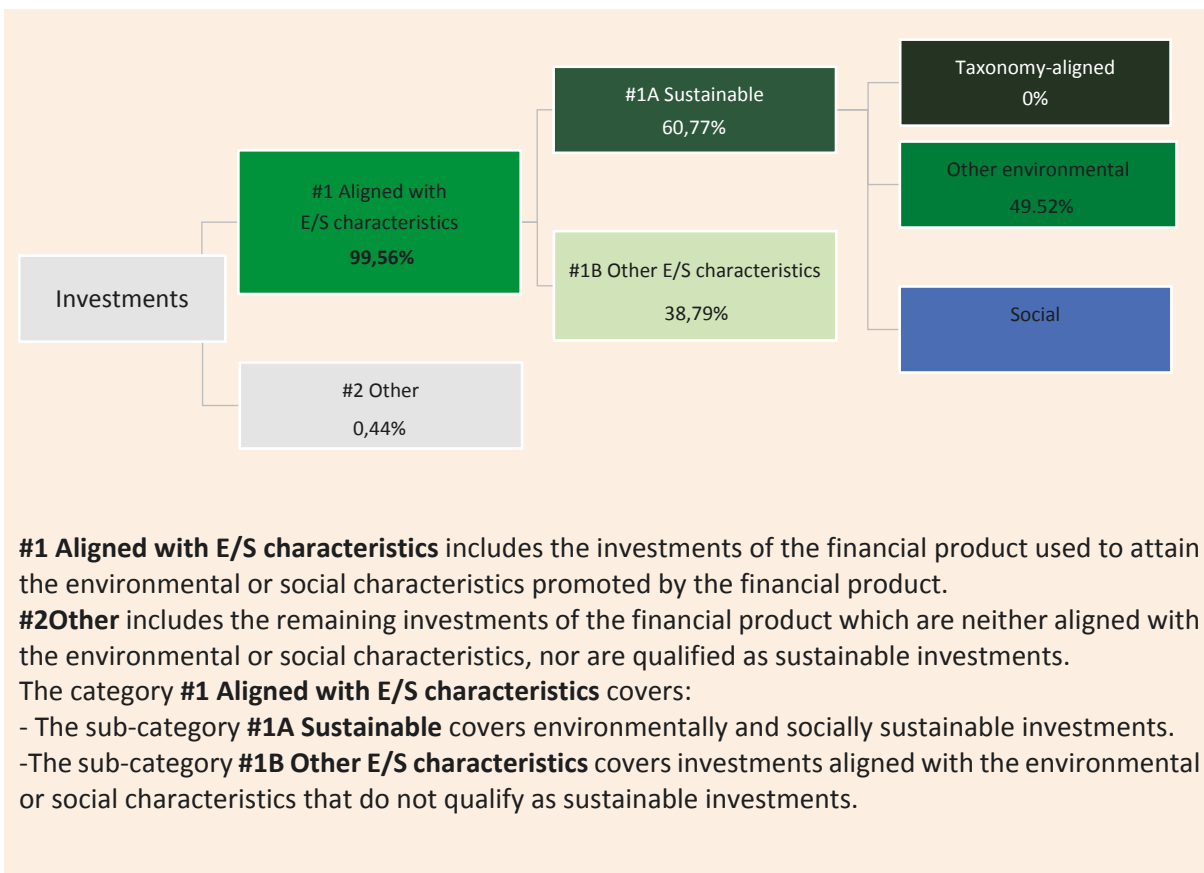
Largest Investments	Sector	% Assets	Country
ROCHE HLDG AG-GENUSS	Pharmaceuticals	3,80%	USA
SHELL PLC	Oil, Gas & Consumable Fuels	3,49%	NLD
NOVO NORDISK A/S-B	Pharmaceuticals	3,41%	DNK
NESTLE SA-REG	Food Products	3,29%	USA
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	3,11%	NLD
LVMH MOET HENNESSY	Textiles, Apparel & Luxury Goods	2,70%	FRA
L OREAL	Personal Products	2,54%	FRA
LLOYDS BKG GROUP PLC	Banks	2,52%	GBR
ESSILORLUXOTTICA	Health Care Equipment & Supplies	2,49%	FRA
TOTALENERGIES SE PARIS	Oil, Gas & Consumable Fuels	2,49%	FRA
DIAGEO	Beverages	2,39%	GBR
ENEL SPA	Electric Utilities	2,32%	ITA
AIRBUS SE	Aerospace & Defense	2,29%	FRA
ASTRAZENECA GBP	Pharmaceuticals	2,24%	GBR
IBERDROLA SA	Electric Utilities	2,08%	ESP



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



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

Sector	% Assets
<i>Pharmaceuticals</i>	10,54%
<i>Oil, Gas & Consumable Fuels</i>	8,98%
<i>Banks</i>	7,30%
<i>Electrical Equipment</i>	5,22%
<i>Textiles, Apparel & Luxury Goods</i>	4,89%
<i>Food Products</i>	4,82%
<i>Personal Products</i>	4,55%

Additional Information (unaudited)

<i>Electric Utilities</i>	4,41%
<i>Semiconductors & Semiconductor Equipment</i>	4,26%
<i>Beverages</i>	3,57%
<i>Health Care Equipment & Supplies</i>	3,34%
<i>Capital Markets</i>	3,18%
<i>Chemicals</i>	3,13%
<i>Software</i>	2,99%
<i>Insurance</i>	2,80%
<i>Machinery</i>	2,76%
<i>Metals & Mining</i>	2,32%
<i>Aerospace & Defense</i>	2,29%
<i>Industrial Conglomerates</i>	2,12%
<i>Life Sciences Tools & Services</i>	2,07%
<i>Diversified Telecommunication Services</i>	1,99%
<i>Automobiles</i>	1,92%
<i>Specialty Retail</i>	1,84%
<i>Household Products</i>	1,66%

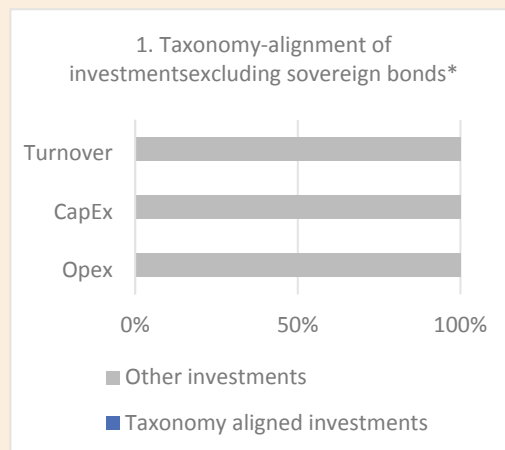
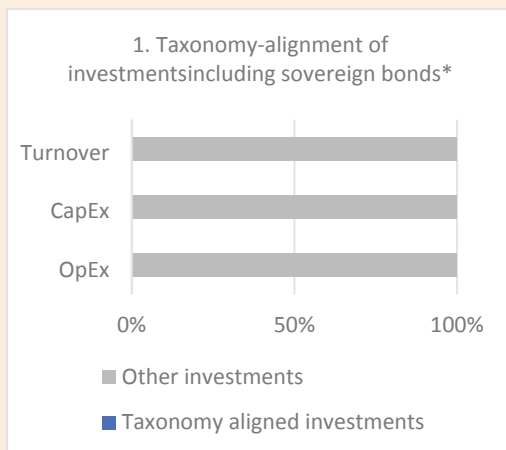
Construction & Engineering	1,66%
Construction Materials	1,33%
IT Services	1,32%
Gas Utilities	0,86%
Hotels, Restaurants & Leisure	0,76%
Wireless Telecommunication Services	0,66%



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

Reliable data regarding the EU Taxonomy was not available during the period

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



Data not yet available

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

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

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


Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial

contribution to an environmental objective.

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

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

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

In previous periods the regulation was not yet in force.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **49,52%** at the end of the period.

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



What was the share of socially sustainable investments ?

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



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI INVESTMENT FUNDS - JAPANESE EQUITY

Legal entity identifier: 213800687Z9L8ETYS545

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a sustainable investments with a social objective: _____%</p>	<p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37,30% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI JAPAN**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **D+**
- The weighted average ESG rating of the ESG investment universe is **D**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top

of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

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

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

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

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



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

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

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

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



What were the top investments of this financial product?

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

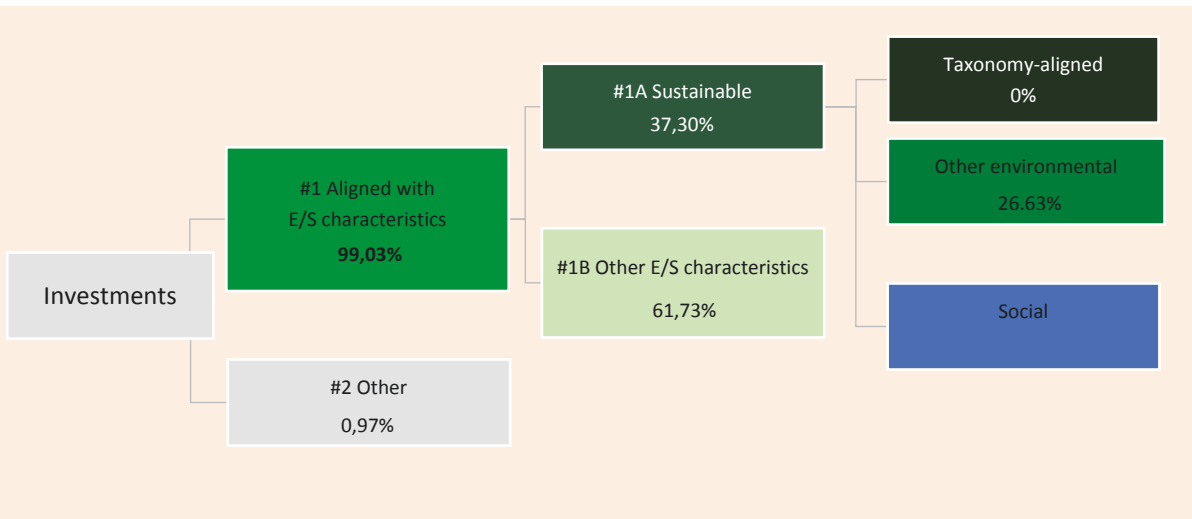
Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	Automobiles	3,67%	JPN
mitsubishi UFJ FIN	Banks	2,88%	JPN
SONY CORP	Household Durables	2,74%	JPN
KEYENCE CORP	Electronic Equipment, Instruments & Components	2,44%	JPN
SUMITOMO MISUI FINAN	Banks	2,28%	JPN
FANUC CORP	Machinery	2,27%	JPN
KDDI CORPORATION	Wireless Telecommunication Services	2,20%	JPN
MITSUBISHI HEAVY	Machinery	2,16%	JPN
MITSUI & CO	Trading Companies & Distributors	2,14%	JPN
NINTENDO CO LTD	Entertainment	2,12%	JPN
HITACHI	Industrial Conglomerates	2,05%	JPN
KOMATSU LTD	Machinery	2,02%	JPN
NIPPON TELEGRAPH & TELEPHONE	Diversified Telecommunication Services	1,86%	JPN
TOKIO MARINE HOLDING	Insurance	1,69%	JPN
DAIKIN INDUSTRIES	Building Products	1,68%	JPN



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	% Assets
<i>Manufacturing</i>	10,54
<i>Banking</i>	6,61
<i>Automobiles</i>	8,04
<i>Pharmaceuticals</i>	8,59
<i>Electronic Equipment / Instruments / Components</i>	4,58
<i>Household Durables</i>	0,94
<i>Insurance</i>	9,01

<i>Chemicals</i>	<i>90G4</i>
<i>Semiconductors 7 Semiconductor Equipment</i>	<i>90FC4</i>
<i>IT Services</i>	<i>501F4</i>
<i>Food 7 Retail</i>	<i>50H4</i>
<i>Entertainment</i>	<i>50G, 4</i>
<i>Industrial Conglomerates</i>	<i>50GF4</i>
<i>Electrical Equipment</i>	<i>5014</i>
<i>Health Care Equipment 7 Supplies</i>	<i>50H4</i>
<i>Wireless Telecommunication Services</i>	<i>505F4</i>
<i>Trading Companies 7 Distributors</i>	<i>50C4</i>
<i>Food 7 staples retailing</i>	<i>50FC4</i>
<i>Specialty Retail</i>	<i>, 01C4</i>
<i>Diversified Telecommunication Services</i>	<i>, 0H4</i>
<i>Real Estate Management 7 Development</i>	<i>, 0H4</i>
<i>Auto Components</i>	<i>, 0G, 4</i>
<i>Technology Hardware 7 Storage 7 Peripherals</i>	<i>, 0H4</i>
<i>Building Products</i>	<i>, 0H4</i>

Additional Information (unaudited)

<i>Personal Products</i>	, 084
<i>Professional Services</i>	, 084
<i>Beverages</i>	, 094
<i>Pharmaceuticals & Biotech</i>	, 084
<i>Hotels & Restaurants & Leisure</i>	, 094
<i>REITs</i>	, 084
<i>Retail & Consumer Products</i>	, 084
<i>Gas Utilities</i>	, 0, 4
<i>Diversified Financial Services</i>	F014
<i>Commercial Services & Supplies</i>	F014
<i>Household Products</i>	F014
<i>Pharmaceuticals</i>	F014
<i>Health Care Technology</i>	F014
<i>Pharmaceuticals</i>	F014
<i>Leisure Products</i>	F014
<i>Capital Markets</i>	F014
<i>Interactive Media & Services</i>	F054

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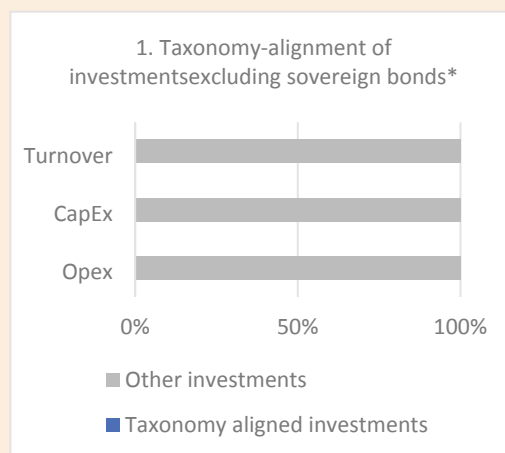
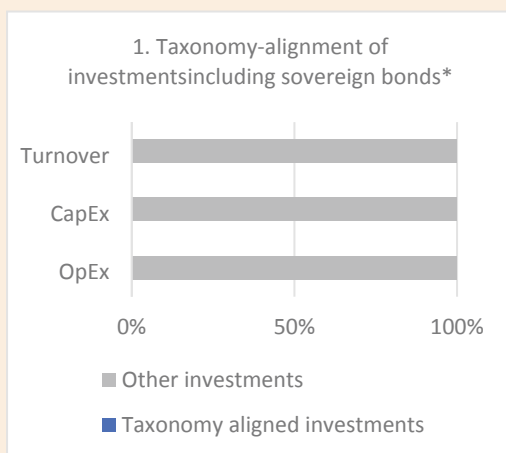
Taxonomy-aligned activities are expressed as a share of:
 -turnover reflecting the share of revenue from green activities of investee companies
 -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - operational expenditure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



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

Reliable data regarding the EU Taxonomy was not available during the period

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



Data not yet available

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

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

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

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

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

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

In previous periods the regulation was not yet in force.



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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **26,63%** at the end of the period.

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



What was the share of socially sustainable investments ?

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



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI INVESTMENT FUNDS - US EQUITY

Legal entity identifier: 213800JN1YC4XXHIXO24

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a sustainable investments with a social objective: _____%</p>	<p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34,56% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI USA**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **D+**
- The weighted average ESG rating of the ESG investment universe is **D**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top

of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

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

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

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

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



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

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

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

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



What were the top investments of this financial product?

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

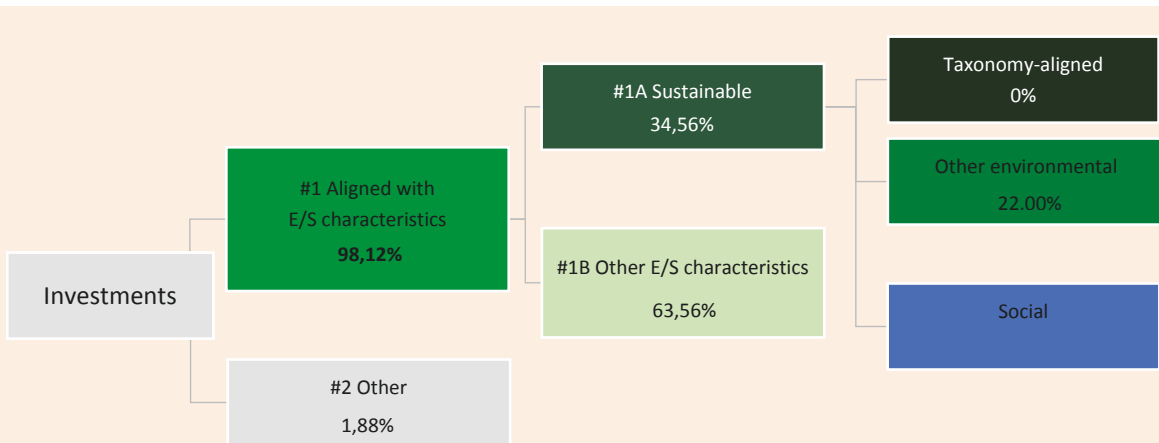
Largest Investments	Sector	% Assets	Country
PFIZER INC-USD	Pharmaceuticals	3,42%	USA
HOME DEPOT INC	Specialty Retail	3,26%	USA
AGNICO EAG MINES-USD	Metals & Mining	3,21%	CAN
MICROSOFT CORP	Software	3,16%	USA
COMCAST CORP-CLASS A	Media	2,97%	USA
AMERICAN TOWER CL A	REITs	2,94%	USA
ADOBE INC	Software	2,76%	USA
DANAHER CORP	Life Sciences Tools & Services	2,63%	USA
VISA INC -A	IT Services	2,58%	USA
COCA-COLA CO	Beverages	2,56%	USA
INTL BUSINESS MACHINES CORP	IT Services	2,48%	USA
CHUBB LTD	Insurance	2,41%	USA
BAKER HUGHES A GE CO	Energy Equipment & Services	2,18%	USA
ESTEE LAUDER (A)	Personal Products	2,17%	USA
LAS VEGAS SANDS CORP	Hotels, Restaurants & Leisure	2,10%	USA



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	% Assets
Software	81,69%
Services	9,50%
Equities	0,89%
Specialty Retail	0,10%
Beverages	0,69%
ETFs	0,69%
Life, Sciences Tools & Services	4,10%

<i>Energy Equipment 7 , services</i>	<i>41159</i>
<i>Pharmaceuticals</i>	<i>41C59</i>
<i>, semiconductors 7 , semiconductor Equipment</i>	<i>41409</i>
<i>Health Care Providers 7 , services</i>	<i>41G69</i>
<i>Technology Hardware, storage 7 peripherals</i>	<i>41S49</i>
<i>media</i>	<i>51619</i>
<i>Electrical Equipment</i>	<i>516C9</i>
<i>Banks</i>	<i>51649</i>
<i>Health Care Equipment 7 , supplies</i>	<i>518G9</i>
<i>Biotechnology</i>	<i>51149</i>
<i>Capital Markets</i>	<i>51989</i>
<i>Interactive media 7 , services</i>	<i>51949</i>
<i>Communications Equipment</i>	<i>51019</i>
<i>Insurance</i>	<i>51CG9</i>
<i>Personal Products</i>	<i>51G19</i>
<i>Electronic Equipment Instruments 7 Components</i>	<i>51G49</i>
<i>Hotels Restaurants 7 Leisure</i>	<i>51G59</i>

Electric Utilities	51559
Durable & Non-durable Goods	6689
Entertainment	6609
Consumer Services	419
Food & Beverage	40
Chemicals	669
Aerospace & Defense	649
Internet & Direct Marketing Services	119
Trading Companies & Distributors	109

Taxonomy-aligned activities are expressed as a share of:

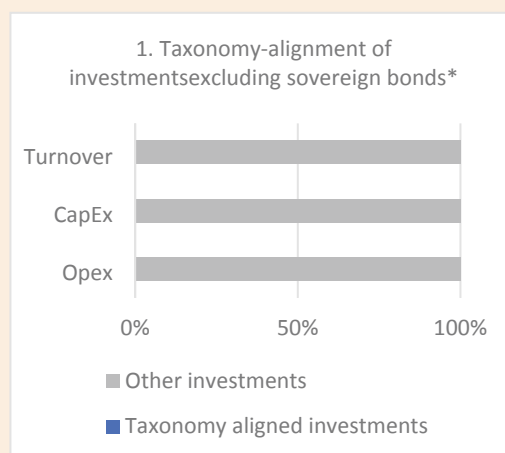
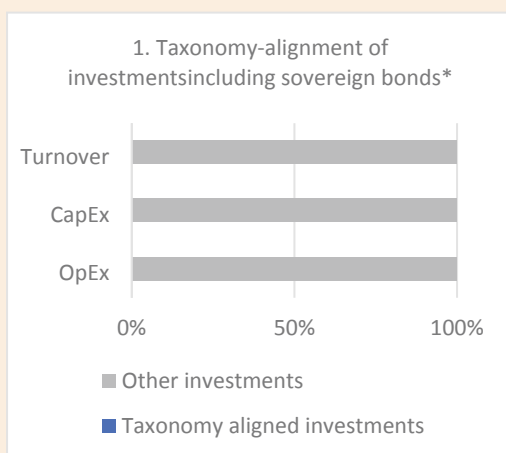
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee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



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

Reliable data regarding the EU Taxonomy was not available during the period

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




Rata not yet available

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

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

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

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

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

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

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

In previous periods the regulation was not yet in force.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **22,00%** at the end of the period.

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



What was the share of socially sustainable investments ?

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



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

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



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

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

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

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product.

Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI INVESTMENT FUNDS - MULTI-ASSET TEODORICO

Legal entity identifier: 2138001GMRSN2T9BR591

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



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

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

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



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



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **25.38%** of sustainable investments



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



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



with a social objective



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

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

The product has respected all material aspects of the characteristics described in the prospectus.

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

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

- The weighted average ESG rating of the portfolio is **0.445 (C-)**
- The weighted average ESG rating of the reference index is **0 (D+)**

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

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

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

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

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

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

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

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

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

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

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

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

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

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social

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

standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

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

Largest Investments	Sector	% Assets	Country
AMND GOLD LBMA ETC(PAR)	Mutual Funds	3,83%	IRL
AMUNDI MSCI EMERGG MKT UC ETF-EUR-MILAN	Mutual Funds	3,05%	LUX
AMND TOPIX DV ETF(PAR)	Mutual Funds	2,97%	LUX
BTPS 3.45% 03/48	Treasuries	2,16%	ITA
NZGB 0.5% 05/24 0524	Treasuries	2,08%	NZL
US TSY 2.875% 05/32	Treasuries	2,05%	USA
US TSY 2.875% 08/28	Treasuries	2,00%	USA
BTPS 2.2% 6/27	Treasuries	1,88%	ITA
ETFS WTI CRUDE OIL - USD	Mutual Funds	1,75%	JEY
US TSY 1.5% 02/30	Treasuries	1,20%	USA
US TSY 1.75% 06/24	Treasuries	1,12%	USA

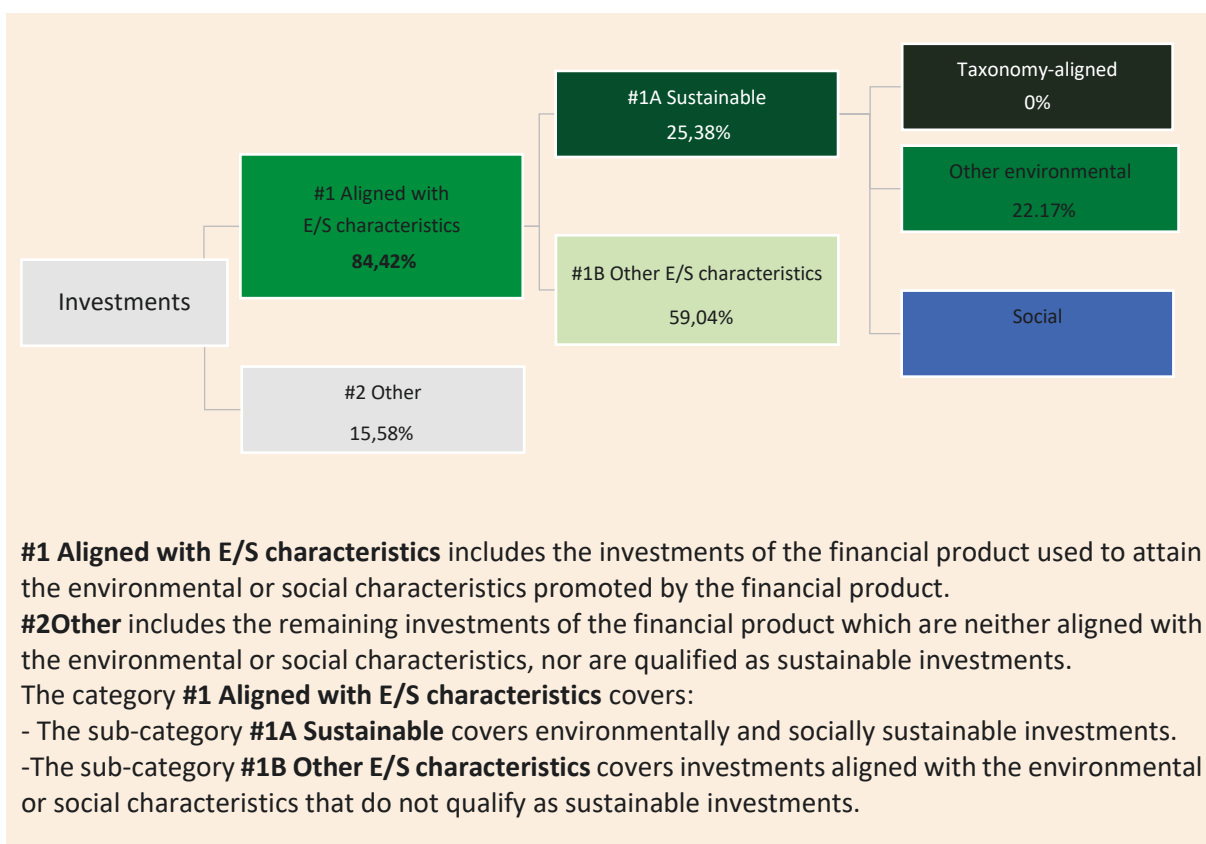
CCTS FRN 04/26 EU	Treasuries	1,00%	ITA
BTPS IT 1.4% 05/25 ICPI	Treasuries	0,94%	ITA
BTPS 0.95% 03/37 16Y	Treasuries	0,77%	ITA
CCTS FRN 04/25	Treasuries	0,76%	ITA



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made ?

Sector	% Assets
Treasuries	22,57%
Banking	20,00%

Additional Information (unaudited)

<i>Mutual Funds</i>	12,09%
<i>Consumer Discretionary</i>	4,27%
<i>Communications</i>	3,32%
<i>Sovereign</i>	2,81%
<i>Insurance</i>	2,81%
<i>Electric</i>	2,19%
<i>Other Financials</i>	1,82%
<i>Transportation</i>	1,40%
<i>Consumer Staples</i>	1,39%
<i>Energy</i>	1,18%
<i>Metals & Mining</i>	1,08%
<i>Basic Industry</i>	0,95%
<i>Technology</i>	0,93%
<i>Banks</i>	0,80%
<i>Real Estate Investment Trust (REIT)</i>	0,75%
<i>Software</i>	0,73%
<i>Capital Goods</i>	0,68%

Additional Information (unaudited)

<i>Pharmaceuticals</i>	<i>0,68%</i>
<i>Finance Companies</i>	<i>0,58%</i>
<i>Oil, Gas & Consumable Fuels</i>	<i>0,51%</i>
<i>Specialty Retail</i>	<i>0,50%</i>
<i>IT Services</i>	<i>0,49%</i>
<i>Beverages</i>	<i>0,47%</i>
<i>Electrical Equipment</i>	<i>0,43%</i>
<i>Semiconductors & Semiconductor Equipment</i>	<i>0,42%</i>
<i>Life Sciences Tools & Services</i>	<i>0,36%</i>
<i>Personal Products</i>	<i>0,35%</i>
<i>Capital Markets</i>	<i>0,35%</i>
<i>Health Care Equipment & Supplies</i>	<i>0,34%</i>
<i>Electric Utilities</i>	<i>0,33%</i>
<i>REITs</i>	<i>0,31%</i>
<i>Other Utilities</i>	<i>0,29%</i>
<i>Energy Equipment & Services</i>	<i>0,27%</i>
<i>Textiles, Apparel & Luxury Goods</i>	<i>0,25%</i>

Additional Information (unaudited)

<i>Health Care Providers & Services</i>	<i>0,24%</i>
<i>Technology Hardware, Storage & Peripherals</i>	<i>0,23%</i>
<i>Media</i>	<i>0,22%</i>
<i>Hotels, Restaurants & Leisure</i>	<i>0,20%</i>
<i>Biotechnology</i>	<i>0,20%</i>
<i>Food Products</i>	<i>0,20%</i>
<i>Interactive Media & Services</i>	<i>0,20%</i>
<i>Communications Equipment</i>	<i>0,19%</i>
<i>Machinery</i>	<i>0,18%</i>
<i>Electronic Equipment, Instruments & Components</i>	<i>0,16%</i>
<i>Aerospace & Defense</i>	<i>0,16%</i>
<i>Entertainment</i>	<i>0,14%</i>
<i>Forex</i>	<i>0,13%</i>
<i>Chemicals</i>	<i>0,13%</i>
<i>Airlines</i>	<i>0,11%</i>
<i>Multiline Retail</i>	<i>0,10%</i>
<i>Road & Rail</i>	<i>0,10%</i>

<i>Industrial Conglomerates</i>	0,09%
<i>Diversified Telecommunication Services</i>	0,08%
<i>Automobiles</i>	0,08%
<i>Household Products</i>	0,07%
<i>Supranationals</i>	0,07%
<i>Construction & Engineering</i>	0,07%
<i>Internet & Direct Marketing Retail</i>	0,06%
<i>Trading Companies & Distributors</i>	0,06%
<i>Construction Materials</i>	0,05%
<i>Food & staples retailing</i>	0,04%
<i>Gas Utilities</i>	0,04%
<i>Wireless Telecommunication Services</i>	0,03%

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for



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

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

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

Yes: In fossil gas In nuclear energy

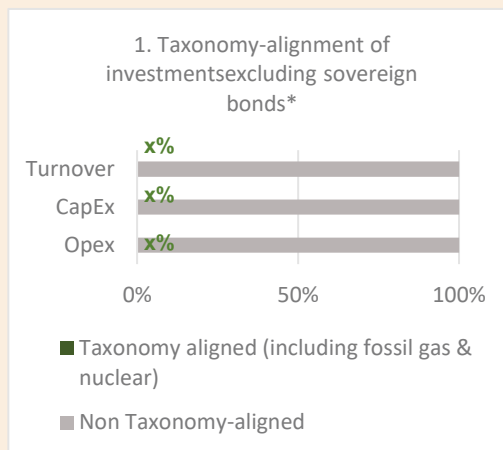
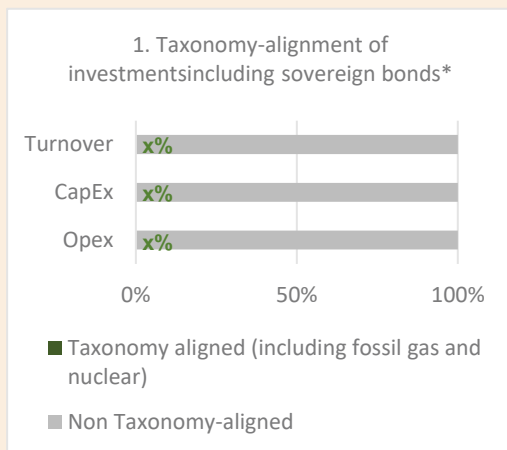
No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria

a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



Data not yet available

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

Enabling activities

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

Transitional activities are

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

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

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

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

In previous periods the regulation was not yet in force.

 are sustainable investments with an environmental objective that **do not take into**

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **22,17%** at the end of the period.

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

account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments ?

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



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

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



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

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

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

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



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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

Additional Information (unaudited)

This product does not have an ESG Benchmark.

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

Product name: AMUNDI INVESTMENT FUNDS - OPTIMISER

Legal entity identifier: 2138004VFGGUZBDCBR88

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a sustainable investments with a social objective: _____%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.01% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **C**
- The weighted average ESG rating of the ESG investment universe is **D+**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and

better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

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



What were the top investments of this financial product?

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

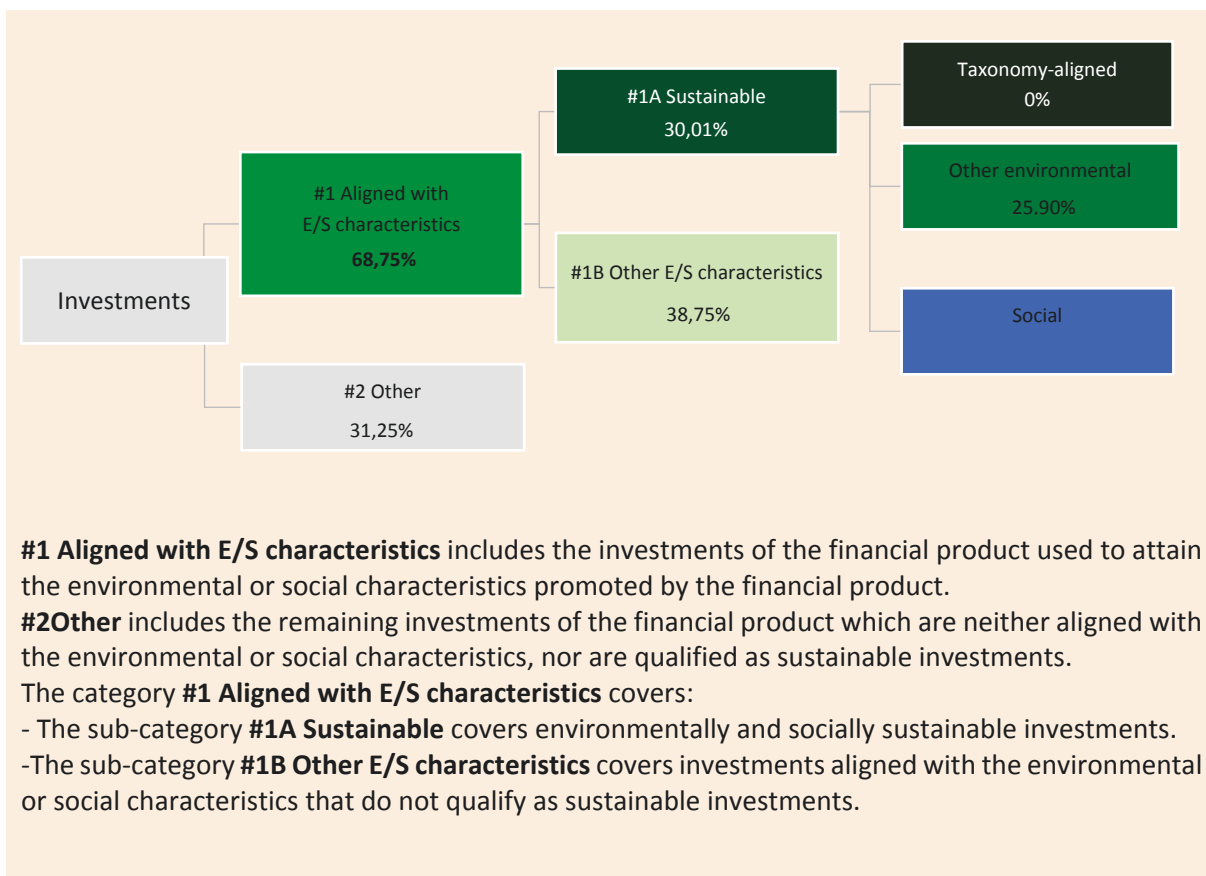
Largest Investments	Sector	% Assets	Country
AMUNDI PHYSICAL GOLD ETC (AMSTERDAM)	Mutual Funds	6,63%	IRL
LYXOR COMDTS REFINITIV/CORECMDT CRB TR U	Mutual Funds	2,30%	LUX
IS20240815_EU HIC/0.824	Others	1,26%	DEU
ETFS PHYS SILVER USD	Mutual Funds	1,10%	JEY
AMND EURPE VAL N ETF(PAR)	Mutual Funds	1,07%	LUX
SW20260524_EUR EU/-0.0225	Others	1,05%	FRA
SPDR S&P US DIVIDEND ARISTOCRATS ETF	Mutual Funds	1,03%	IRL
X SPXEW DR 1C ETF(MIL)	Mutual Funds	1,03%	IRL
SWISS 2.25% 6/31	Treasuries	0,92%	CHE
SWISS 0% 06/34	Treasuries	0,86%	CHE
ETFS COPPER - USD	Mutual Funds	0,82%	JEY
SW20501020_EUR EU/-0.0865	Others	0,80%	FRA
US TII 0.625% 2/43	Treasuries	0,80%	USA
SWISS 0.5% 5/30	Treasuries	0,79%	CHE
IS20240415_EU HIC/1.114	Others	0,78%	DEU



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made ?

Sector	% Assets
Mutual Funds	18,90%
Banking	16,80%
Treasuries	6,58%
Consumer Discretionary	5,37%

Additional Information (unaudited)

<i>Communications</i>	4,13%
<i>Sovereign</i>	3,28%
<i>Other Financials</i>	3,10%
<i>Consumer Staples</i>	2,75%
<i>Insurance</i>	2,64%
<i>Transportation</i>	2,28%
<i>Forex</i>	2,26%
<i>Capital Goods</i>	1,84%
<i>Basic Industry</i>	1,81%
<i>Electric</i>	1,79%
<i>Banks</i>	1,62%
<i>Textiles, Apparel & Luxury Goods</i>	1,21%
<i>Oil, Gas & Consumable Fuels</i>	1,15%
<i>Real Estate Investment Trust (REIT)</i>	0,98%
<i>Diversified Telecommunication Services</i>	0,82%
<i>BROKERAGE</i>	0,76%
<i>Energy</i>	0,72%

Additional Information (unaudited)

<i>Machinery</i>	<i>0,71%</i>
<i>Pharmaceuticals</i>	<i>0,67%</i>
<i>Natural Gas</i>	<i>0,61%</i>
<i>Beverages</i>	<i>0,60%</i>
<i>Technology</i>	<i>0,56%</i>
<i>Supranationals</i>	<i>0,54%</i>
<i>Industrial Conglomerates</i>	<i>0,46%</i>
<i>Health Care Providers & Services</i>	<i>0,40%</i>
<i>Hotels, Restaurants & Leisure</i>	<i>0,37%</i>
<i>Other Industrials</i>	<i>0,36%</i>
<i>Finance Companies</i>	<i>0,35%</i>
<i>Metals & Mining</i>	<i>0,34%</i>
<i>Food & staples retailing</i>	<i>0,34%</i>
<i>Electric Utilities</i>	<i>0,29%</i>
<i>Trading Companies & Distributors</i>	<i>0,27%</i>
<i>Specialty Retail</i>	<i>0,25%</i>
<i>Mortgage Assets</i>	<i>0,22%</i>

<i>Aerospace & Defense</i>	<i>0,19%</i>
<i>Automobiles</i>	<i>0,14%</i>
<i>Construction & Engineering</i>	<i>0,14%</i>
<i>Gas Utilities</i>	<i>0,10%</i>
<i>Other Utilities</i>	<i>0,08%</i>
<i>Capital Markets</i>	<i>0,07%</i>
<i>Communications Equipment</i>	<i>0,07%</i>
<i>Food Products</i>	<i>0,07%</i>
<i>Diversified Consumer Services</i>	<i>0,07%</i>
<i>Software</i>	<i>0,07%</i>
<i>REITs</i>	<i>0,07%</i>
<i>Airlines</i>	<i>0,07%</i>
<i>Technology Hardware, Storage & Peripherals</i>	<i>0,07%</i>
<i>Air Freight & Logistics</i>	<i>0,07%</i>
<i>IT Services</i>	<i>0,07%</i>
<i>Government-Owned No Guarantee</i>	<i>0%</i>

Taxonomy-aligned activities are expressed as a share of: -turnover



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

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

reflecting the share of revenue from green activities of investee companies

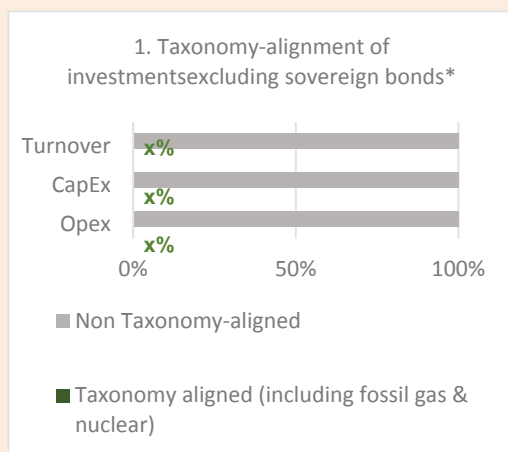
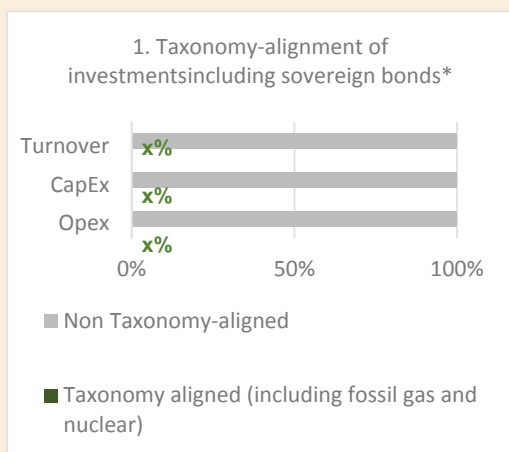
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

Yes:
 In fossil gas In nuclear energy
 No

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

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



Data not yet available

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have


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

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

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

In previous periods the regulation was not yet in force.

greenhouse gas emission levels corresponding to the best performance.

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **25,90%** at the end of the period.

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



What was the share of socially sustainable investments ?

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



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

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



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

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

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

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



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

Reference benchmarks are indexes to measure whether the financial product

attains the environmental or social characteristics that they promote.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI INVESTMENT FUNDS - TACTICAL PORTFOLIO INCOME

Legal entity identifier: 213800R6S1ZZDQTIBL55

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made a sustainable investments with a social objective: _____</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.37% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.492 (C-)**.
- The weighted average ESG rating of the ESG investment universe is **0 (D+)**.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

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

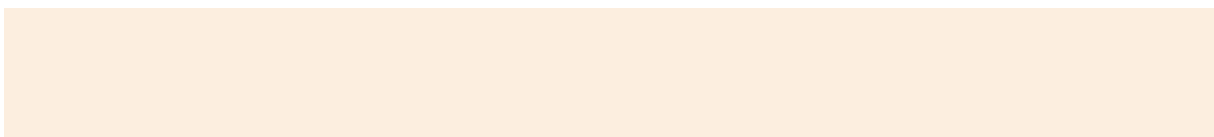
Largest Investments	Sector	% Assets	Country
AMUNDI PHYSICAL GOLD ETC (AMSTERDAM)	Mutual Funds	9,50%	IRL
A-F EMERGING MKT CORP BD-Z EUR QD	Mutual Funds	5,07%	LUX
A.S.F. EUR COMMODITIES-H	Mutual Funds	3,70%	LUX
BCIMUU UBS C(QMH)	Mutual Funds	2,09%	GBR
SPX 17/03/23 P3940 CBOE	Others	1,47%	USA
ROCHE HLDG AG-GENUSS	Pharmaceuticals	1,12%	USA
US 10YR 03/23 P113 CBOT	Treasuries	1,10%	USA
SW20260112_GBP SO/0.27	Others	1,07%	DEU
SHELL PLC	Oil, Gas & Consumable Fuels	1,03%	NLD
UBS ETC ON CMCI CORN USD	Mutual Funds	1,02%	GBR
NOVO NORDISK A/S-B	Pharmaceuticals	1,01%	DNK
PFIZER INC-USD	Pharmaceuticals	0,98%	USA
NESTLE SA-REG	Food Products	0,97%	USA
HOME DEPOT INC	Specialty Retail	0,95%	USA
MICROSOFT CORP	Software	0,91%	USA

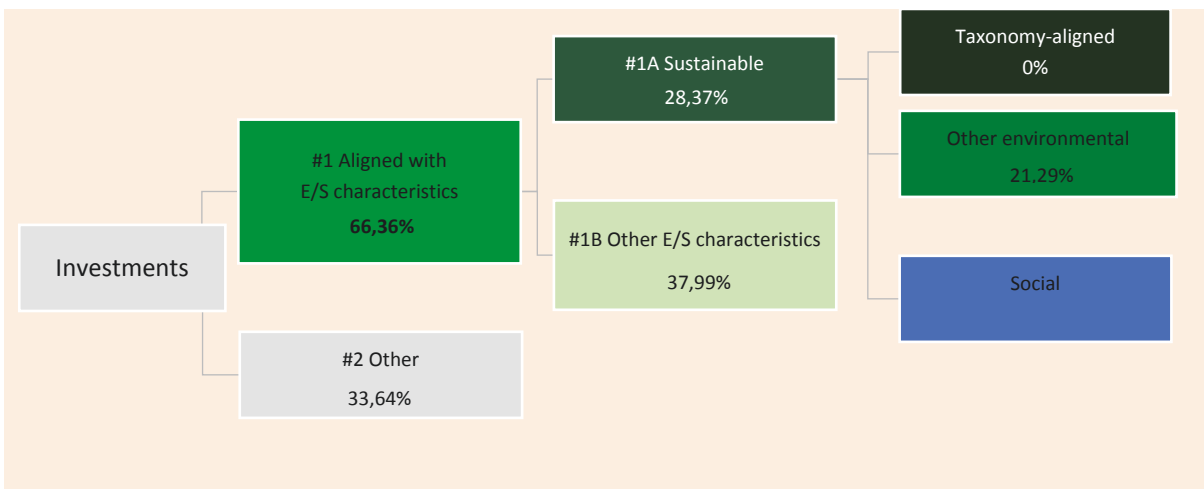


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

<i>Sector</i>	<i>% Assets</i>
<i>P utual 1unds</i>	<i>0, 51%</i>
<i>Gharmaceuticals</i>	<i>, 5180</i>
<i>Coftware</i>	<i>F5080</i>
<i>9 il5Bas k 7onsumable 1uels</i>	<i>F5000</i>
<i>3anqs</i>	<i>F5140</i>
<i>Electrical E2uipment</i>	<i>05F0</i>
<i>P etals k P ining</i>	<i>05, 0</i>

Additional Information (unaudited)

<i>Beverages</i>	<i>0500</i>
<i>Semiconductors & Semiconductor Equipment</i>	<i>0500</i>
<i>IT Services</i>	<i>0550</i>
<i>Specialty Retail</i>	<i>0510</i>
<i>Personal Products</i>	<i>5310</i>
<i>Electric Utilities</i>	<i>5300</i>
<i>Health Care Equipment & Supplies</i>	<i>5110</i>
<i>Capital Markets</i>	<i>5110</i>
<i>Tobacco</i>	<i>5180</i>
<i>Life Sciences Tools & Services</i>	<i>5510</i>
<i>Insurance</i>	<i>5850</i>
<i>Textiles & Apparel & Luxury Goods</i>	<i>5580</i>
<i>Food Products</i>	<i>5510</i>
<i>HEVs</i>	<i>5500</i>
<i>Machinery</i>	<i>5300</i>
<i>Energy Equipment & Services</i>	<i>5310</i>
<i>Automobiles</i>	<i>4980</i>

Additional Information (unaudited)

<i>Aerospace k Refense</i>	<i>43% O</i>
<i>7hemicals</i>	<i>43% O</i>
<i>I ealth 7are Groviders k Cervices</i>	<i>43% O</i>
<i>Technology I ardware 5Storage k Geripherals</i>	<i>43% O</i>
<i>P edia</i>	<i>43% O</i>
<i>I otels 5Hestaurants k Deisure</i>	<i>43% O</i>
<i>3iototechnology</i>	<i>43% O</i>
<i>6nteractive P edia k Cervices</i>	<i>43% O</i>
<i>7ommunications E2uipment</i>	<i>43% O</i>
<i>Treasuries</i>	<i>43, O</i>
<i>6ndustrial 7onglomerates</i>	<i>43% O</i>
<i>Electronic E2uipment 56nstruments k 7omponents</i>	<i>43% O</i>
<i>Riversified Telecommunication Cervices</i>	<i>43% O</i>
<i>Entertainment</i>	<i>43% O</i>
<i>I ousehold Groducts</i>	<i>45 % O</i>
<i>7onstruction k Engineering</i>	<i>45 % O</i>
<i>P ultiline Hetail</i>	<i>45 % O</i>

Construction Materials	45%
Food & Retail	45%
Internet & Direct Marketing Retail	45%
Gas Utilities	45%
Trading Companies & Distributors	45%
Wireless Telecommunication Services	45%
Building Products	45%
Air Freight & Logistics	45%
Airlines	-45%

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green



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

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

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

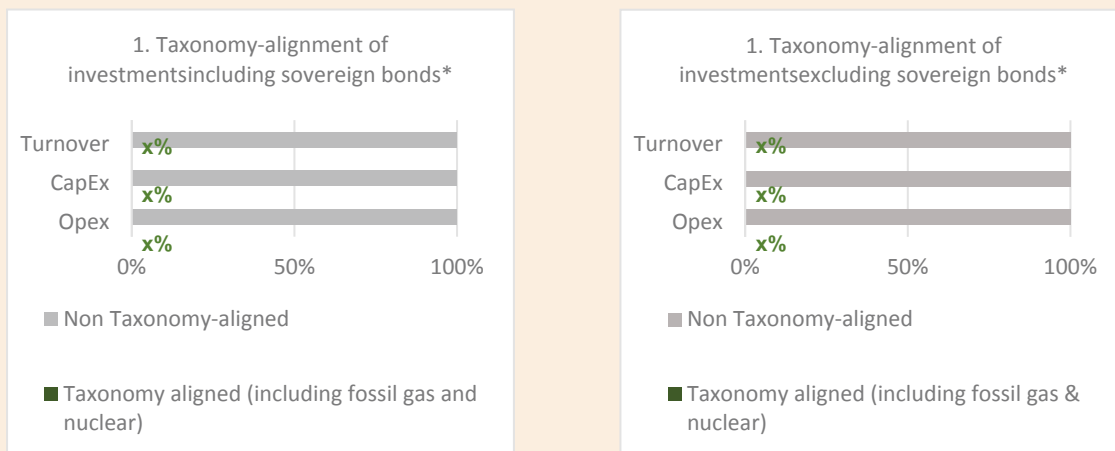
Yes: In fossil gas In nuclear energy

No

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

operational activities of investee companies.

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



Rata not yet available

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

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

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

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

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

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

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **21,29%** at the end of the period.

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

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

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



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

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



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

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

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

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



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Contact Information

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