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**Semi-Annual Report**  
30 June 2022 (Unaudited)

## **Amundi Investment Funds**

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

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# ***Amundi Investment Funds***

***Unaudited semi-annual report***

***R.C.S. Luxembourg B 213.036***

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

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

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

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

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

**ADMINISTRATOR, REGISTRAR  
AND TRANSFER AGENT**

Société Générale Luxembourg  
(Operational center)  
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Grand Duchy of Luxembourg

**DEPOSITARY AND PAYING AGENT**

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Grand Duchy of Luxembourg

**INVESTMENT MANAGERS**

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Amundi Asset Management US, Inc.  
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Boston, MA 02109-1820  
U.S.A.

**AUDITOR / CABINET DE RÉVISION AGRÉÉ**

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Grand Duchy of Luxembourg

**LEGAL ADVISOR**

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

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>98,702,372</b>	<b>93.94</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>92,346,612</b>	<b>87.89</b>			
<b>Bonds</b>	<b>92,346,612</b>	<b>87.89</b>			
<i>Angola</i>	796,320	0.76			
1,000,000 ANGOLA 8.00% REGS 26/11/2029	796,320	0.76			
<i>Argentina</i>	3,647,376	3.47			
250,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	206,283	0.20			
1,150,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	940,746	0.90			
111,687 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR	44,370	0.04			
685,139 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR (ISIN XS2385150177)	203,309	0.19			
950,000 YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029	609,026	0.58			
2,000,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	1,357,840	1.29			
498,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	285,802	0.27			
<i>Australia</i>	177,019	0.17			
196,000 FMG RESOURCES AUG 6.125% REGS 15/04/2032	177,019	0.17			
<i>Austria</i>	1,965,077	1.87			
200,000 KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031	153,470	0.15			
980,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	792,487	0.75			
1,000,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	1,019,120	0.97			
<i>Bahrain</i>	1,990,564	1.89			
60,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	49,315	0.05			
1,500,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	1,518,165	1.44			
400,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	423,084	0.40			
<i>Brazil</i>	4,563,535	4.35			
3,000,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 5.75% REGS 26/09/2023	3,061,830	2.92			
1,000,000 FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025	945,740	0.90			
260,000 LIGHT SERVICES DE ELECTRICIDADE SA 4.375% REGS 18/06/2026	228,907	0.22			
200,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	160,812	0.15			
200,000 NATURA COSMETICOS SA 4.125% REGS 03/05/2028	166,246	0.16			
<i>British Virgin Islands</i>	2,501,422	2.38			
600,000 HUARONG FINANCE II CO LTD 4.875% 22/11/2026	553,620	0.53			
400,000 HUARONG FINANCE 2019 CO LTD 2.50% 24/02/2023	392,932	0.37			
1,000,000 HUARONG FINANCE 2019 CO LTD 4.50% 29/05/2029	834,780	0.79			
1,000,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.10% REGS 08/01/2051	720,090	0.69			
			<i>Canada</i>	735,928	0.70
			800,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026	735,928	0.70
			<i>Cayman Islands</i>	1,976,807	1.88
			400,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	234,951	0.22
			1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 5.40% 27/05/2025	536,830	0.52
			400,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	324,140	0.31
			550,000 KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023	75,746	0.07
			950,000 KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025	131,252	0.12
			1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024	140,150	0.13
			200,000 RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	114,480	0.11
			1,000,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	113,480	0.11
			2,500,000 SPARC EM SPC PANAMA METRO LINE 2 0% REGS 05/12/2022	305,778	0.29
			<i>Chile</i>	5,462,712	5.21
			400,000 CHILE 3.10% 07/05/2041	305,980	0.29
			1,000,000 CHILE 3.50% 25/01/2050	773,700	0.74
			1,000,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	752,160	0.72
			2,000,000 REPUBLIC OF CHILE 2.75% 31/01/2027	1,872,960	1.79
			2,400,000 REPUBLIC OF CHILE 3.25% 21/09/2071	1,609,440	1.53
			200,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 3.50% REGS 10/09/2051	148,472	0.14
			<i>Colombia</i>	2,050,907	1.95
			214,000 COLOMBIA 3.25% 22/04/2032	155,623	0.15
			2,600,000 COLOMBIA 3.875% 15/02/2061	1,500,798	1.42
			200,000 COLOMBIA 4.125% 22/02/2042	126,186	0.12
			400,000 COLOMBIA 5.00% 15/06/2045	268,300	0.26
			<i>Costa Rica</i>	935,450	0.89
			1,000,000 COSTA RICA 6.125% REGS 19/02/2031	935,450	0.89
			<i>Cyprus</i>	411,632	0.39
			800,000 MHP SE 7.75% REGS 10/05/2024	411,632	0.39
			<i>Dominican Republic</i>	3,944,556	3.75
			1,600,000 DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	1,284,688	1.22
			460,000 DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	321,029	0.31
			600,000 DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	523,644	0.50
			870,000 DOMINICAN REPUBLIC 6.00% REGS 22/02/2033	725,459	0.69
			1,000,000 DOMINICAN REPUBLIC 6.40% REGS 05/06/2049	748,690	0.71
			450,000 DOMINICAN REPUBLIC 6.50% REGS 15/02/2048	341,046	0.32
			<i>Ecuador</i>	107,638	0.10
			249,600 ECUADOR 0% REGS 31/07/2030	107,638	0.10
			<i>Egypt</i>	1,051,280	1.00
			200,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	163,984	0.16

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	<i>Nigeria</i>	3,335,378	3.17	610,000	SRI LANKA 0% REGS 28/06/2024	198,799	0.19
293,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	237,380	0.23		<i>Turkey</i>	245,016	0.23
200,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	173,446	0.17	300,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	245,016	0.23
1,600,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	1,050,784	0.99		<i>Ukraine</i>	757,001	0.72
800,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	499,584	0.48	270,000	NPC UKRENERGO 6.875% REGS 09/11/2026	68,974	0.07
1,400,000	NIGERIA 6.375% REGS 12/07/2023	1,374,184	1.30	400,000	UKRAINE 6.876% REGS 21/05/2029	99,748	0.09
	<i>Oman</i>	938,378	0.89	400,000	UKRAINE 7.253% REGS 15/03/2033	100,720	0.10
400,000	OMAN 6.25% REGS 25/01/2031	387,512	0.37	1,900,000	UKRAINE 7.75% REGS 01/09/2025	487,559	0.46
400,000	OMAN 6.75% REGS 17/01/2048	346,568	0.33		<i>United Arab Emirates</i>	712,945	0.68
200,000	OMAN 6.75% REGS 28/10/2027	204,298	0.19	264,000	ABU DHABI PORTS COMPANY PJSC 2.50% 06/05/2031	226,214	0.22
	<i>Pakistan</i>	1,509,074	1.44	400,000	UAE INTL GOVT OBND 2.875% REGS 19/10/2041	316,836	0.30
500,000	PAKISTAN 7.375% REGS 08/04/2031	316,170	0.30	224,000	UAE INTL GOVT OBND 3.25% REGS 19/10/2061	169,895	0.16
600,000	PAKISTAN 8.25% REGS 15/04/2024	469,824	0.45		<i>United Kingdom</i>	4,544,925	4.33
1,000,000	PAKISTAN 8.25% REGS 30/09/2025	723,080	0.69	418,247	DTEK FINANCE PLC VAR 31/12/2027	91,475	0.09
	<i>Paraguay</i>	791,220	0.75	600,000	ENDEAVOUR MINING PLC 5.00% REGS 14/10/2026	487,446	0.46
1,000,000	PARAGUAY 5.60% REGS 13/03/2048	791,220	0.75	200,000	KONDOR FINANCE PLC 7.375% 19/07/2022	154,240	0.15
	<i>Peru</i>	932,720	0.89	2,000,000	KONDOR FINANCE PLC 7.625% REGS 08/11/2026	624,500	0.59
230,000	CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	206,607	0.20	234,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	206,021	0.20
400,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	274,360	0.26	200,000	MARB BONDCO PLC 3.95% REGS 29/01/2031	153,734	0.15
550,000	REPUBLIC OF PERU 3.00% 15/01/2034	451,753	0.43	400,000	THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	351,956	0.33
	<i>Qatar</i>	479,725	0.46	1,707,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,644,113	1.57
500,000	QATAR 4.40% REGS 16/04/2050	479,725	0.46	1,000,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	831,440	0.79
	<i>Rwandese</i>	792,050	0.75		<i>United States of America</i>	3,276,220	3.12
1,000,000	RWANDA 5.50% REGS 09/08/2031	792,050	0.75	500,000	AZUL INVESTMENTS LLP 7.25% REGS 15/06/2026	352,725	0.34
	<i>Saudi Arabia</i>	2,610,574	2.48	300,000	BOEING CO 3.625% 01/02/2031	259,752	0.25
600,000	KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	453,774	0.43	1,000,000	CITGO HOLDING INC 9.25% 144A 01/08/2024	974,720	0.93
2,400,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	1,973,592	1.88	270,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	226,454	0.22
200,000	SAUDI ARABIA 4.50% REGS 26/10/2046	183,208	0.17	600,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	474,756	0.45
	<i>Senegal</i>	65,741	0.06	1,000,000	UNITED STATES OF AMERICA 2.125% 31/03/2024	987,813	0.93
100,000	SENEGAL 5.375% REGS 08/06/2037	65,741	0.06		<i>Uzbekistan</i>	1,848,459	1.76
	<i>South Africa</i>	6,565,233	6.26	600,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	549,060	0.52
800,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	685,416	0.65	1,000,000	UZBEKISTAN 3.70% REGS 25/11/2030	726,950	0.69
2,000,000	SOUTH AFRICA 4.85% 27/09/2027	1,828,300	1.75	200,000	UZBEKISTAN 5.375% REGS 20/02/2029	176,494	0.17
1,800,000	SOUTH AFRICA 5.00% 12/10/2046	1,168,830	1.11	500,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	395,955	0.38
1,000,000	SOUTH AFRICA 5.375% 24/07/2044	687,360	0.65		<i>Venezuela</i>	845,187	0.80
3,200,000	SOUTH AFRICA 5.65% 27/09/2047	2,195,327	2.10	9,760,870	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	514,788	0.49
	<i>Sri Lanka</i>	392,407	0.37	604,200	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	45,279	0.04
300,000	SRI LANKA 0% REGS 11/05/2027	97,206	0.09	3,000,000	REPUBLIC OF VENEZUELA 0% 13/10/2019 DEFAULTED	285,120	0.27
300,000	SRI LANKA 0% REGS 18/04/2023	96,402	0.09				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
	USD	
<i>Zambia</i>	1,218,880	1.16
2,000,000 ZAMBIA 0% REGS 14/04/2024	1,218,880	1.16
<b>Shares/Units of UCITS/UCIS</b>	<b>6,269,510</b>	<b>5.97</b>
<b>Shares/Units in investment funds</b>	<b>6,269,510</b>	<b>5.97</b>
<i>Luxembourg</i>	6,269,510	5.97
5,800 AMUNDI FUNDS CASH USD - Q-X USD (C)	6,269,510	5.97
<b>Derivative instruments</b>	<b>86,250</b>	<b>0.08</b>
<b>Options</b>	<b>86,250</b>	<b>0.08</b>
<i>United States of America</i>	86,250	0.08
10 S&P 500 INDEX - 3,500 - 16.09.22 PUT	86,250	0.08
<b>Total securities portfolio</b>	<b>98,702,372</b>	<b>93.94</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>63,644,203</b>	<b>94.12</b>	500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	371,965	0.55
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>54,652,736</b>	<b>80.82</b>	<i>Germany</i>	4,573,889	6.76
<b>Bonds</b>	<b>54,652,736</b>	<b>80.82</b>	400,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	316,656	0.47
<i>Austria</i>	736,699	1.09	200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	140,223	0.21
500,000 OMV AG VAR PERPETUAL	477,385	0.71	300,000 BAYERISCHE LANDESBANK VAR 23/09/2031	256,689	0.38
300,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	259,314	0.38	400,000 COMMERZBANK AG VAR PERPETUAL	362,324	0.54
<i>Belgium</i>	872,220	1.29	200,000 COMMERZBANK AG VAR 29/12/2031	163,964	0.24
700,000 KBC GROUP SA/NV VAR 03/12/2029	635,838	0.94	600,000 DEUTSCHE BAHN FINANCE GMBH 1.875% 24/05/2030	571,110	0.84
300,000 VGP SA 1.625% 17/01/2027	236,382	0.35	300,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	253,566	0.37
<i>Finland</i>	245,243	0.36	200,000 E ON SE 0.875% 08/01/2025	194,490	0.29
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	67,975	0.10	500,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027	476,035	0.70
200,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	177,268	0.26	200,000 GEWOBAG WOHNUNGSBAU BERLIN 0.125% 24/06/2027	172,834	0.26
<i>France</i>	9,555,791	14.14	200,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026	180,184	0.27
200,000 ALSTOM SA 0.125% 27/07/2027	172,682	0.26	700,000 LANDESBANK HESSEN THUERINGEN VAR 15/09/2032	680,092	1.00
300,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 1.875% 03/01/2029	285,051	0.42	300,000 VANTAGE TOWERS AG 0% 31/03/2025	275,025	0.41
400,000 AXA SA VAR PERPETUAL	390,656	0.58	300,000 VONOVIA SE 0.375% 16/06/2027	252,375	0.37
334,000 AXA SA VAR PERPETUAL EUR (ISIN XS1134541306)	329,264	0.49	300,000 VONOVIA SE 1.375% 28/01/2026	278,322	0.41
500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/06/2032	484,740	0.72	<i>Hong Kong (China)</i>	244,833	0.36
370,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	340,643	0.50	300,000 AIA GROUP LTD VAR 09/09/2033	244,833	0.36
700,000 BNP PARIBAS SA VAR 31/03/2032	637,728	0.93	<i>Ireland</i>	897,329	1.33
400,000 BOUYGUES SA 2.25% 29/06/2029	377,112	0.56	455,000 AIB GROUP PLC VAR PERPETUAL	415,388	0.62
100,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	79,659	0.12	250,000 DXC CAPITAL FUDING LTD 0.45% REGS 15/09/2027	210,120	0.31
400,000 CREDIT AGRICOLE SA VAR 22/04/2027	382,180	0.57	300,000 LINDE PLC 0% 30/09/2026	271,821	0.40
500,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	459,525	0.68	<i>Italy</i>	15,428,560	22.83
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	155,718	0.23	300,000 A2A SPA 2.50% 15/06/2026	294,792	0.44
400,000 FAURECIA SE 2.75% 15/02/2027	312,672	0.46	200,000 CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	172,102	0.25
390,000 FAURECIA SE 3.75% 15/06/2028	302,566	0.45	300,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	228,369	0.34
300,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.125% 16/09/2025	267,930	0.40	400,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242929532)	357,576	0.53
300,000 L OREAL SA 0.875% 29/06/2026	288,984	0.43	700,000 ENI S P A VAR 11/02/2027	568,827	0.84
200,000 LA BANQUE POSTALE VAR 02/08/2032	161,692	0.24	200,000 FNM SPA 0.75% 20/10/2026	173,584	0.26
500,000 LOXAM SAS 3.75% 15/07/2026	430,345	0.64	400,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	369,860	0.55
300,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	256,692	0.38	400,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2105110329)	368,292	0.54
500,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	467,925	0.69	379,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	337,443	0.50
400,000 PERNOD RICARD SA 1.375% 07/04/2029	364,668	0.54	4,300,000 ITALIAN REPUBLIC 0% 15/12/2024	4,128,473	6.12
800,000 RCI BANQUE SA VAR 18/02/2030	698,040	1.02	3,000,000 ITALY BTP 0.50% 01/02/2026	2,841,750	4.20
300,000 RENAULT SA 2.00% 28/09/2026	243,120	0.36	2,900,000 ITALY BTP 0.95% 15/09/2027	2,689,663	3.98
600,000 SOCIETE GENERALE PARIS VAR 30/05/2025	592,542	0.88	2,000,000 ITALY BTP 1.85% 01/07/2025	1,997,400	2.95
400,000 SUEZ SA 1.875% 24/05/2027	382,100	0.57	200,000 LEASYS SPA 0% 22/07/2024	191,246	0.28
400,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	319,592	0.47	250,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028	205,903	0.30

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
357,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	307,980	0.46	200,000	UP JOHN FINANCE BV 1.362% 23/06/2027	173,684	0.26
230,000	UNICREDIT SPA VAR 15/01/2032	195,300	0.29	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099 EUR (ISIN XS2342732562)	170,736	0.25
	<i>Japan</i>	398,652	0.59	200,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	183,740	0.27
400,000	mitsubishi UFJ FINANCIAL GROUP INC VAR 14/06/2025	398,652	0.59		<i>Spain</i>	4,256,499	6.29
	<i>Jersey</i>	605,001	0.89	200,000	ABANCA CORPORACION BANCARIA SA VAR 08/09/2027	170,824	0.25
500,000	HEATHROW FUNDING LTD 7.125% 14/02/2024	605,001	0.89	400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	365,092	0.54
	<i>Liechtenstein</i>	155,556	0.23	700,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	630,259	0.93
200,000	SWISS LIFE FINANCE I LTD 0.50% 15/09/2031	155,556	0.23	500,000	BANCO DE SABADELL SA VAR 17/01/2030	437,855	0.65
	<i>Luxembourg</i>	1,856,049	2.74	400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	347,172	0.51
300,000	AROUNDTOWN SA 0% 16/07/2026	243,936	0.36	300,000	BANKINTER SA VAR 23/12/2032	244,539	0.36
200,000	AROUNDTOWN SA 0.375% 15/04/2027	156,072	0.23	700,000	CAIXABANK SA VAR 15/02/2029	692,468	1.02
100,000	AROUNDTOWN SA 1.625% 31/01/2028	80,432	0.12	500,000	CELLNEX FINANCE COMPANY 0.75% 15/11/2026	423,110	0.63
150,000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04/06/2026	141,080	0.21	400,000	CELLNEX FINANCE COMPANY 2.25% 12/04/2026	372,732	0.55
200,000	CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	177,798	0.26	600,000	TELEFONICA EMISIONES SAU 2.592% 25/05/2031	572,448	0.85
200,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	139,650	0.21		<i>Sweden</i>	2,057,252	3.04
360,000	NESTLE FINANCE INTERNATIONAL LTD 0.875% 29/03/2027	339,937	0.50	300,000	CASTELLUM AB VAR PERPETUAL	146,616	0.22
400,000	SES SA 3.50% 14/01/2029	391,180	0.57	200,000	CASTELLUM AB 0.75% 04/09/2026	159,810	0.24
200,000	TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025	185,964	0.28	300,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	201,813	0.30
	<i>Netherlands</i>	6,626,724	9.80	600,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11/11/2026	582,840	0.86
500,000	ABN AMRO BANK NV VAR PERPETUAL	443,485	0.66	700,000	TELIA COMPANY AB VAR 30/06/2083	620,445	0.91
500,000	AEGON NV 4.00% 25/04/2044	496,680	0.72	370,000	VOLVO CAR AB 4.25% 31/05/2028	345,728	0.51
400,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	336,456	0.50		<i>United Kingdom</i>	2,570,160	3.80
400,000	ARGENTUM NETHERLAND BV VAR 15/08/2050	371,322	0.55	250,000	BARCLAYS PLC VAR 09/08/2029	203,858	0.30
250,000	AT SECURITIES BV VAR PERPETUAL	216,589	0.32	300,000	BARCLAYS PLC VAR 22/03/2031	261,663	0.39
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	369,048	0.55	415,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	334,417	0.49
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	168,116	0.25	450,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	410,832	0.61
400,000	CTP NV 0.75% 18/02/2027	311,752	0.46	320,000	NATWEST GROUP PLC VAR 14/09/2032	261,027	0.39
300,000	ENEL FINANCE INTERNATIONAL NV 0% 28/05/2026	269,664	0.40	200,000	PHOENIX GROUP HOLDINGS PLC 6.625% 18/12/2025	240,627	0.36
300,000	GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	287,931	0.43	150,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	144,777	0.21
300,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	262,962	0.39	300,000	STANDARD CHARTERED PLC VAR 23/09/2031	258,129	0.38
410,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	285,449	0.42	500,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	454,830	0.67
200,000	ING GROUP NV VAR 23/05/2026	194,862	0.29		<i>United States of America</i>	3,572,279	5.28
400,000	INTERTRUST GROUP BV 3.375% REGS 15/11/2025	380,728	0.56	200,000	BANK OF AMERICA CORP VAR 24/08/2028	175,412	0.26
400,000	NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	335,140	0.50	100,000	CELANESE US HOLDINGS LLC 0.625% 10/09/2028	77,414	0.11
328,000	NN GROUP NV VAR PERPETUAL	321,693	0.48	300,000	DUKE ENERGY CORP 3.10% 15/06/2028	297,000	0.44
200,000	PROSUS NV 1.207% REGS 19/01/2026	174,256	0.26	300,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	290,379	0.43
500,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS1591694481)	482,835	0.70	510,000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	452,869	0.67
400,000	TENNET HOLDING BV 1.625% 17/11/2026	389,596	0.58	250,000	GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027	209,613	0.31
				350,000	MORGAN STANLEY VAR 08/05/2026	343,423	0.51
				500,000	PVH CORP 3.625% REGS 15/07/2024	505,355	0.75

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
	EUR	
900,000 VISA INC 1.50% 15/06/2026	880,803	1.30
400,000 WEA FINANCE LLC 2.875% REGS 15/01/2027	340,011	0.50
<b>Shares/Units of UCITS/UCIS</b>	<b>3,489,842</b>	<b>5.16</b>
<b>Shares/Units in investment funds</b>	<b>3,489,842</b>	<b>5.16</b>
<i>Ireland</i>	1,987,930	2.94
390,441 ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF	1,987,930	2.94
<i>Luxembourg</i>	1,501,912	2.22
1,558 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR (C)	1,501,912	2.22
<b>Money market instrument</b>	<b>5,501,625</b>	<b>8.14</b>
<i>Italy</i>	5,501,625	8.14
2,000,000 ITALY BOT 0% 30/09/2022	2,001,100	2.96
3,500,000 ITALY BOT 0% 31/10/2022	3,500,525	5.18
<b>Total securities portfolio</b>	<b>63,644,203</b>	<b>94.12</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>38,861,259</b>	<b>96.89</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>38,861,259</b>	<b>96.89</b>			
<b>Shares</b>	<b>38,861,259</b>	<b>96.89</b>			
<i>Brazil</i>	<i>4,205,602</i>	<i>10.49</i>			
80,669 AMERICANAS SA	198,753	0.50			
69,800 ATACADAO RG SA	212,829	0.53			
59,600 BANCO DO BRASIL SA	363,455	0.91			
375,600 ENJOEI COM BR ATIVIDADES DE INTERNET SA	70,762	0.18			
32,300 LOCALIZA RENT A CAR	309,462	0.77			
32,100 PETROLEO BRASILEIRO PREF.SHS	163,930	0.41			
375,291 RAIZEN SA PREFERRED	314,393	0.78			
134,540 SABESP	1,033,816	2.58			
142,300 SUZANO SA	1,296,463	3.23			
27,900 TELEFONICA BRASIL S.A.	241,739	0.60			
<i>Cayman Islands</i>	<i>6,785,948</i>	<i>16.91</i>			
133,800 ALIBABA GROUP HOLDING LTD	1,825,080	4.55			
47,400 ANTA SPORTS PRODUCTS LTD	556,994	1.39			
16,709 ARCO PLATFORM LIMITED	238,620	0.59			
2,097 BAIDU SP ADR	298,328	0.74			
92,700 BUDWEISER BREWING COPMABY APAC LIMITED	265,548	0.66			
783,000 GCL TECHNOLOGY HOLDINGS LIMITED	361,740	0.90			
5,821,000 GOODBABY INTL HOLDING	716,662	1.79			
2,384,000 GREATVIEW ASEPT	456,248	1.14			
42,350 JD HEALTH INTERNATIONAL INC	317,744	0.79			
11,626 NETEASE SP ADR SHS	1,038,216	2.59			
3,513 SEA LTD ADR	224,769	0.56			
162,000 XINYI SOLAR HOLDINGS LTD	239,339	0.60			
142,500 XTEP INTERNATIONAL	246,660	0.61			
<i>Chile</i>	<i>462,434</i>	<i>1.15</i>			
8,584,998 ENERSIS CHILE SA	181,965	0.45			
3,512 SOC QUIM&MIN SP ADR	280,469	0.70			
<i>China</i>	<i>4,807,435</i>	<i>11.99</i>			
1,062,000 AGRICULTURAL BANK OF CHINA-H	383,188	0.96			
44,000 ANHUI CONCH CEMENT CO LTD-H	182,359	0.45			
2,397,000 CHINA CONSTRUCTION BANK H	1,539,834	3.84			
120,000 CHINA LONGYUAN POWER GROUP-H	221,756	0.55			
1,515,000 CHINA MOLYBDENUM CO LTD H	808,877	2.02			
157,000 CHINA PACIFIC INSURANCE GR H	367,066	0.92			
49,000 LONGI GREEN ENERGY TECHNOLOGY CO LTD	466,507	1.16			
74,500 PING AN INSURANCE GROUP CO-H	484,492	1.21			
11,400 SUNGROW POWER SUPPLY CO LTD	160,040	0.40			
6,700 WULIANGYE YIBIN -A-	193,316	0.48			
<i>Colombia</i>	<i>223,047</i>	<i>0.56</i>			
7,566 BANCOLOMBIA ADR	223,047	0.56			
<i>Greece</i>	<i>439,881</i>	<i>1.10</i>			
521,680 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	439,881	1.10			
			<i>India</i>	<i>4,165,600</i>	<i>10.39</i>
			123,892 AXIS BANK	955,580	2.38
			25,994 INFOSYS TECHNOLOGIES	460,269	1.15
			37,572 RELIANCE INDUSTRIES LTD	1,181,221	2.95
			277,958 STATE BANK OF INDIA	1,568,530	3.91
			<i>Indonesia</i>	<i>218,693</i>	<i>0.55</i>
			469,800 BANK CENTRAL ASIA	218,693	0.55
			<i>Luxembourg</i>	<i>1,287,833</i>	<i>3.21</i>
			270,900 SAMSONITE INTERNATIONAL SA	515,805	1.29
			22,364 TERNIUM SA ADR	772,028	1.92
			<i>Mexico</i>	<i>994,852</i>	<i>2.48</i>
			138,100 BOLSA MEXICANA DE VALORES	232,428	0.58
			75,179 GRUPO TELEVISION GDR	588,229	1.47
			19,700 INDUSTRIAS PENOLES SA DE CV	174,195	0.43
			<i>Netherlands</i>	<i>853,477</i>	<i>2.13</i>
			13,660 PROSUS N V	853,477	2.13
			<i>Nigeria</i>	<i>1,123,781</i>	<i>2.80</i>
			65,445,083 UNITED BANK OF AFRICA	1,123,781	2.80
			<i>Poland</i>	<i>2</i>	<i>0.00</i>
			100,000 CAPITEA S.A	2	0.00
			<i>Romania</i>	<i>261,051</i>	<i>0.65</i>
			102,321 BRD BANCA ROMANA DEZ GROUPE SG	261,051	0.65
			<i>South Africa</i>	<i>2,353,186</i>	<i>5.87</i>
			25,732 ABSA GROUP LIMITED	232,274	0.58
			37,338 GOLD FIELDS LIMITED	333,549	0.83
			12,929 NASPERS-N-	1,787,363	4.46
			<i>South Korea</i>	<i>5,255,549</i>	<i>13.09</i>
			3,082 HYUNDAI MOTOR	409,825	1.02
			4,647 LG ELECTRONICS	302,288	0.75
			2,063 NAVER CORP	364,753	0.91
			66,769 SAMSUNG ELECTRONICS PREF SHS	2,557,799	6.37
			33,922 SHINHAN FINANCIAL GROUP	925,887	2.31
			10,367 SK HYNIX INC	694,997	1.73
			<i>Taiwan</i>	<i>4,035,358</i>	<i>10.06</i>
			33,000 DELTA ELECTRONIC INDUSTRIAL INC	235,146	0.59
			9,000 MEDIATEK INC	188,484	0.47
			189,000 POWERTECH TECHNOLO TWD10	533,835	1.33
			201,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,077,893	7.67
			<i>Thailand</i>	<i>757,652</i>	<i>1.89</i>
			470,500 CHAROEN POKPHAND FOOD F	330,962	0.83
			1,017,500 KRUNG THAI BANK PUBLIC - F	426,690	1.06

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/22**

Quantity	Market Value	% of NAV
	EUR	
<i>United Kingdom</i>	217,461	0.54
16,207 ANTOFAGASTA PLC	217,461	0.54
<i>United States of America</i>	412,417	1.03
677 MERCADOLIBRE	412,417	1.03
<b>Total securities portfolio</b>	<b>38,861,259</b>	<b>96.89</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>43,446,507</b>	<b>99.97</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>43,383,145</b>	<b>99.82</b>			
<b>Shares</b>	<b>43,383,137</b>	<b>99.82</b>			
<i>Austria</i>	373,207	0.86			
9,293 BAWAG GROUP AG	373,207	0.86			
<i>Belgium</i>	1,234,117	2.84			
19,879 ANHEUSER BUSCH INBEV SA/NV	1,020,985	2.35			
2,643 UCB SA	213,132	0.49			
<i>Finland</i>	879,387	2.02			
9,976 NESTE CORPORATION	421,386	0.97			
103,165 NOKIA OYJ	458,001	1.05			
<i>France</i>	13,604,833	31.30			
3,854 AIR LIQUIDE	493,774	1.14			
18,722 ALSTOM	404,208	0.93			
19,604 BNP PARIBAS	889,335	2.05			
3,768 CAP GEMINI SE	615,880	1.42			
12,756 DASSAULT SYSTEMES SE	447,927	1.03			
2,791 ESSILOR LUXOTTICA SA	398,834	0.92			
31,153 FAURECIA	589,259	1.36			
1,797 KERING	880,710	2.03			
4,016 LOREAL SA	1,322,468	3.04			
2,790 LVMH MOET HENNESSY LOUIS VUITTON SE	1,622,943	3.72			
29,963 ORANGE	336,185	0.77			
2,740 PERNOD RICARD	480,322	1.11			
10,990 SANOFI	1,058,777	2.44			
9,092 SCHNEIDER ELECTRIC SA	1,026,487	2.36			
6,563 SODEXO	440,115	1.01			
4,396 THALES SA	514,552	1.18			
23,540 TOTAL ENERGIES SE	1,185,709	2.73			
10,562 VINCI SA	897,348	2.06			
<i>Germany</i>	10,633,268	24.47			
1,274 ADIDAS NOM	215,000	0.49			
6,289 ALLIANZ SE-NOM	1,145,353	2.64			
9,408 BASF SE	390,667	0.90			
4,917 DEUTSCHE BOERSE AG	784,753	1.81			
30,980 DEUTSCHE TELEKOM AG-NOM	586,947	1.35			
21,690 DWS GROUP GMBH CO KGAA	541,382	1.25			
14,783 FRESENIUS SE & CO KGAA	427,229	0.98			
3,372 HANNOVER RUECK SE	467,022	1.07			
21,900 INFINEON TECHNOLOGIES AG-NOM	505,671	1.16			
5,546 MERCK KGAA	892,906	2.05			
7,331 PUMA AG	460,680	1.06			
7,511 RWE AG	263,486	0.61			
12,405 SAP SE	1,078,367	2.48			
14,268 SIEMENS AG-NOM	1,385,280	3.20			
27,027 SIEMENS ENERGY AG	377,973	0.87			
6,688 VOLKSWAGEN AG PFD	852,185	1.96			
8,788 VONOVIA SE NAMEN AKT REIT	258,367	0.59			
			<i>Ireland</i>	1,707,885	3.93
			23,602 CRH PLC	778,866	1.79
			10,171 KERRY GROUP A	929,019	2.14
			<i>Italy</i>	4,056,309	9.33
			12,907 AMPLIFON	377,530	0.87
			115,894 ENEL SPA	604,967	1.39
			28,352 ENI SPA	321,171	0.74
			18,542 FINECOBANK	211,750	0.49
			55,184 INFRASTRUTTURE WIRELESS ITALIANE SPA	534,402	1.23
			45,757 NEXI SPA	361,663	0.83
			16,577 PRYSMIAN SPA	434,483	1.00
			123,369 SNAM RETE GAS	616,721	1.41
			65,485 UNICREDIT SPA	593,622	1.37
			<i>Netherlands</i>	8,388,388	19.30
			815 ADYEN BV	1,131,220	2.60
			10,782 AIRBUS BR BEARER SHS	996,796	2.29
			4,318 ASML HOLDING N.V.	1,968,360	4.53
			19,333 CNH INDUSTRIAL N.V.	213,050	0.49
			4,958 FERRARI NV	868,642	2.00
			127,103 ING GROUP NV	1,198,708	2.76
			11,025 IVECO GROUPO NV	55,588	0.13
			202,918 KONINKLIJKE KPN NV	690,124	1.59
			10,991 KONINKLIJKE PHILIPS N.V.	225,920	0.52
			16,645 PROSUS N V	1,039,980	2.39
			<i>Spain</i>	2,505,743	5.77
			13,214 AMADEUS IT GROUP SA	702,457	1.62
			169,208 BANCO SANTANDER SA	454,831	1.05
			65,637 IBERDROLA SA	649,544	1.49
			32,372 INDITEX	698,911	1.61
			<b>Warrants, Rights</b>	<b>8</b>	<b>0.00</b>
			<i>France</i>	8	0.00
			5 FAURECIA SE RIGHTS 17/06/2022	8	0.00
			<b>Derivative instruments</b>	<b>63,362</b>	<b>0.15</b>
			<b>Options</b>	<b>63,362</b>	<b>0.15</b>
			<i>Germany</i>	63,362	0.15
			26 DJ EURO STOXX 50 EUR - 3,600 - 16.09.22 PUT	63,362	0.15
			<b>Short positions</b>	<b>-19,941</b>	<b>-0.05</b>
			<b>Derivative instruments</b>	<b>-19,941</b>	<b>-0.05</b>
			<b>Options</b>	<b>-19,941</b>	<b>-0.05</b>
			<i>Germany</i>	-19,941	-0.05
			-17 DJ EURO STOXX 50 EUR - 3,300 - 16.09.22 PUT	-19,941	-0.05
			<b>Total securities portfolio</b>	<b>43,426,566</b>	<b>99.92</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>63,149,966</b>	<b>99.45</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>63,059,797</b>	<b>99.31</b>			
<b>Shares</b>	<b>63,059,787</b>	<b>99.31</b>			
<i>Belgium</i>	<i>1,018,966</i>	<i>1.60</i>			
13,911 ANHEUSER BUSCH INBEV SA/NV	714,469	1.12	16,192 PRYSMIAN SPA	424,392	0.67
3,776 UCB SA	304,497	0.48	127,175 SNAM RETE GAS	635,748	1.00
<i>Denmark</i>	<i>3,119,494</i>	<i>4.91</i>	74,899 UNICREDIT SPA	678,960	1.07
20,533 GN GREAT NORDIC	686,674	1.08	<i>Netherlands</i>	<i>9,170,670</i>	<i>14.44</i>
17,968 NOVO NORDISK	1,901,987	2.99	791 ADYEN BV	1,097,908	1.73
26,335 VESTAS WIND SYSTEM A/S	530,833	0.84	13,755 AIRBUS BR BEARER SHS	1,271,650	2.00
<i>France</i>	<i>12,261,882</i>	<i>19.32</i>	3,177 ASML HOLDING N.V.	1,448,235	2.28
7,495 AIR LIQUIDE	960,259	1.51	27,720 CNH INDUSTRIAL N.V.	305,474	0.48
13,012 BNP PARIBAS	590,289	0.93	6,379 FERRARI NV	1,117,601	1.76
15,003 BOUYGUES	440,488	0.69	163,262 ING GROUP NV	1,539,724	2.43
3,802 CAP GEMINI SE	621,437	0.98	12,729 IVECO GROUPO NV	64,180	0.10
18,456 DASSAULT SYSTEMES SE	648,082	1.02	303,036 KONINKLIJKE KPN NV	1,030,625	1.62
4,129 ESSILOR LUXOTTICA SA	590,034	0.93	20,731 PROSUS N V	1,295,273	2.04
31,330 FAURECIA	592,607	0.93	<i>Norway</i>	<i>294,843</i>	<i>0.46</i>
1,426 KERING	698,883	1.10	8,572 AKER BP ASA SDR	294,843	0.46
4,179 LOREAL SA	1,376,145	2.18	<i>Spain</i>	<i>2,392,467</i>	<i>3.77</i>
2,624 LVMH MOET HENNESSY LOUIS VUITTON SE	1,526,381	2.41	234,615 BANCO SANTANDER SA	630,645	0.99
8,155 SANOFI	785,653	1.24	71,576 IBERDROLA SA	708,316	1.12
9,609 SCHNEIDER ELECTRIC SA	1,084,856	1.71	48,796 INDITEX	1,053,506	1.66
10,651 SODEXO	714,256	1.12	<i>Sweden</i>	<i>764,889</i>	<i>1.20</i>
20,180 TOTAL ENERGIES SE	1,016,467	1.60	9,014 ORRON ENERGY AB	5,881	0.01
7,251 VINCI SA	616,045	0.97	54,029 SKF AB-B SHS	759,008	1.19
<i>Germany</i>	<i>6,821,300</i>	<i>10.74</i>	<i>Switzerland</i>	<i>8,967,249</i>	<i>14.12</i>
1,897 ADIDAS NOM	320,138	0.50	24,506 ABB LTD-NOM	623,362	0.98
5,719 DEUTSCHE BOERSE AG	912,752	1.44	6,992 CIE FINANCIERE RICHEMONT SA	710,098	1.12
15,040 DWS GROUP GMBH CO KGAA	375,398	0.59	1,281 LONZA GROUP AG N	651,443	1.03
15,796 FRESENIUS SE & CO KGAA	456,504	0.72	23,694 NESTLE SA	2,638,085	4.15
4,466 HANNOVER RUECK SE	618,541	0.97	11,550 NOVARTIS AG-NOM	932,978	1.47
22,539 INFINEON TECHNOLOGIES AG-NOM	520,426	0.82	8,535 ROCHE HOLDING LTD	2,716,379	4.28
3,988 MERCK KGAA	642,068	1.01	3,995 SCHINDLER HOLDING PS	694,904	1.09
14,112 SAP SE	1,226,756	1.94	<i>United Kingdom</i>	<i>11,582,362</i>	<i>18.25</i>
5,529 SIEMENS AG-NOM	536,811	0.85	11,682 ASTRAZENECA PLC	1,465,678	2.32
47,443 SIEMENS ENERGY AG	663,490	1.04	15,810 DIAGEO	648,434	1.02
4,304 VOLKSWAGEN AG PFD	548,416	0.86	1,255,443 LLOYDS BANKING GROUP PLC	617,075	0.97
<i>Ireland</i>	<i>3,104,868</i>	<i>4.89</i>	142,295 PRUDENTIAL PLC	1,679,504	2.65
23,968 CRH PLC	790,944	1.25	20,418 RECKITT BENCKISER GROUP PLC	1,463,511	2.31
6,251 FLUTTER ENTMT RG	603,096	0.95	10,319 RIO TINTO PLC	589,375	0.93
12,171 KERRY GROUP A	1,111,699	1.75	44,838 SHELL PLC	1,111,574	1.75
2,187 LINDE PLC	599,129	0.94	6,915 SHELL PLC	171,803	0.27
<i>Italy</i>	<i>3,560,797</i>	<i>5.61</i>	45,743 SMITH & NEPHEW	609,783	0.96
112,611 ENEL SPA	587,829	0.93	38,951 SMITHS GROUP	633,271	1.00
51,715 ENI SPA	585,828	0.92	33,316 SSE PLC	625,449	0.98
18,755 FINECOBANK	214,182	0.34	16,812 UNILEVER	726,736	1.14
54,891 NEXI SPA	433,858	0.68	465,607 VODAFONE GROUP	685,104	1.08
			35,055 WEIR GROUP	555,065	0.87
			<b>Warrants, Rights</b>	<b>10</b>	<b>0.00</b>
			<i>France</i>	<i>10</i>	<i>0.00</i>
			6 FAURECIA SE RIGHTS 17/06/2022	10	0.00

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>90,169</b>	<b>0.14</b>
<b>Options</b>	<b>90,169</b>	<b>0.14</b>
Germany	90,169	0.14
37 DJ EURO STOXX 50 EUR - 3,600 - 16.09.22 PUT	90,169	0.14
<b>Short positions</b>	<b>-29,325</b>	<b>-0.05</b>
<b>Derivative instruments</b>	<b>-29,325</b>	<b>-0.05</b>
<b>Options</b>	<b>-29,325</b>	<b>-0.05</b>
Germany	-29,325	-0.05
-25 DJ EURO STOXX 50 EUR - 3,300 - 16.09.22 PUT	-29,325	-0.05
<b>Total securities portfolio</b>	<b>63,120,641</b>	<b>99.40</b>

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>56,889,990</b>	<b>99.65</b>	34,065 MITSUBISHI HEAVY INDUSTRIES	1,138,061	1.99
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>56,889,990</b>	<b>99.65</b>	1,800 SMC CORP	766,361	1.34
<b>Shares</b>	<b>56,889,990</b>	<b>99.65</b>	<i>Industrial Metals and Mining</i>	732,072	1.28
<i>Automobiles and Parts</i>	5,263,683	9.22	28,031 NP STI & S'TOMO	374,787	0.65
15,489 BRIDGESTONE CORP	539,821	0.95	11,940 SUMITOMO METAL MINING CO LTD	357,285	0.63
9,566 DENSO CORP	485,474	0.85	<i>Industrial Support Services</i>	2,304,577	4.04
32,100 HONDA MOTOR CO LTD	744,248	1.30	46,242 MITSUI & CO LTD	974,949	1.71
58,150 NISSAN MOTOR CO LTD	216,256	0.38	26,287 RECRUIT HOLDING CO LTD	739,399	1.30
16,200 SUBARU CORP	275,057	0.48	10,000 SECOM CO LTD	590,229	1.03
16,100 SUZUKI MOTOR CORP	483,353	0.85	<i>Industrial Transportation</i>	2,675,510	4.69
170,400 TOYOTA MOTOR CORP	2,519,474	4.41	9,800 EAST JAPAN RAILWAY CO	478,720	0.84
<i>Banks</i>	3,618,006	6.34	58,918 KOMATSU LTD	1,247,805	2.19
272,900 MITSUBISHI UFJ FINANCIAL GROUP	1,401,490	2.46	45,000 KUBOTA CORPORATION	642,225	1.12
68,500 MIZUHO FINANCIAL GROUP INC	744,179	1.30	4,700 NIPPON YUSEN	306,760	0.54
127,300 RESONA HOLDINGS	455,406	0.80	<i>Investment Banking and Brokerage Services</i>	1,056,010	1.85
35,822 SUMITOMO MITSUI FINANCIAL GRP	1,016,931	1.78	16,700 NIHON M&A CENTRE HOLDINGS INC	169,670	0.30
<i>Beverages</i>	1,004,067	1.76	74,400 NOMURA HLDGS INC	259,769	0.45
15,300 ASAHI GROUP HOLDINGS	478,833	0.84	39,100 ORIX CORP	626,571	1.10
34,900 KIRIN HOLDINGS CO LTD	525,234	0.92	<i>Leisure Goods</i>	3,695,463	6.47
<i>Chemicals</i>	1,992,500	3.49	3,039 NINTENDO CO LTD	1,255,572	2.20
47,300 ASAHI KASEI	345,018	0.60	47,044 PANASONIC HOLDINGS CORPORATION	363,190	0.64
8,107 NITTO DENKO	501,159	0.88	1,844 SHIMANO	297,575	0.52
8,000 SHIN-ETSU CHEMICAL CO LTD	861,792	1.51	22,775 SONY GROUP CORPORATION	1,779,126	3.11
28,600 TEIJIN LTD	284,531	0.50	<i>Life Insurance</i>	558,447	0.98
<i>Electricity</i>	450,953	0.79	31,600 DAI-ICHI LIFE HLDGS SHS	558,447	0.98
88,100 TOHOKU ELECTRIC POWER CO INC	450,953	0.79	<i>Media</i>	594,920	1.04
<i>Electronic and Electrical Equipment</i>	3,129,296	5.48	9,400 DENTSU INC	269,697	0.47
25,600 HITACHI LTD	1,160,411	2.03	11,850 M3 INC	325,223	0.57
6,330 HOYA CORP	516,322	0.90	<i>Medical Equipment and Services</i>	856,471	1.50
3,523 KEYENCE CORP	1,150,441	2.02	22,300 OLYMPUS CORP	428,086	0.75
6,227 OMRON CORP	302,122	0.53	3,928 SYSMEX	225,841	0.40
<i>Gas, Water and Multi-utilities</i>	486,182	0.85	7,037 TERUMO CORP	202,544	0.35
24,600 TOKYO GAS CO LTD	486,182	0.85	<i>Non-life Insurance</i>	929,243	1.63
<i>General Industrials</i>	715,785	1.25	16,700 TOKIO MARINE HLDGS INC	929,243	1.63
42,100 JAPAN HOST HOLDINGS CO LTD	287,258	0.50	<i>Oil, Gas and Coal</i>	813,332	1.42
11,036 TOSHIBA	428,527	0.75	100,700 ENEOS HOLDINGS INC	364,217	0.64
<i>Household Goods and Home Construction</i>	786,160	1.38	43,393 INPEX CORPORATION	449,115	0.78
17,500 DAIWA HOUSE INDUSTRY	389,602	0.68	<i>Personal Care, Drug and Grocery Stores</i>	1,339,253	2.35
23,700 SEKISUI HOUSE LTD	396,558	0.70	13,100 KAO CORP	504,706	0.88
<i>Industrial Engineering</i>	5,147,194	9.02	9,927 SHISEIDO CO LTD	380,642	0.67
6,700 DAIKIN INDUSTRIES LTD	1,026,018	1.80	14,200 UNICHARM CORP	453,905	0.80
8,950 FANUC LTD	1,338,440	2.35	<i>Pharmaceuticals and Biotechnology</i>	3,415,734	5.98
11,300 MISUMI	227,544	0.40	34,800 ASTELLAS PHARMA INC	518,216	0.91
63,700 MITSUBISHI ELECTRIC CORP	650,770	1.14	15,100 CHUGAI PHARM	368,916	0.65

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## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV
		EUR	
24,954	DAIICHI SANKYO CO LTD	603,866	1.06
6,525	EISAI	263,013	0.46
19,000	ONO PHARMACEUTICAL	465,804	0.82
8,515	SHIONOGI & CO LTD	410,973	0.72
29,200	TAKEDA PHARMACEUTICAL CO LTD	784,946	1.36
	<i>Real Estate Investment and Services</i>	<i>1,191,138</i>	<i>2.09</i>
26,100	mitsubishi ESTATE CO LTD REIT	361,832	0.63
23,200	MITSUI FUDOSAN CO LTD REIT	476,563	0.84
150	NIPPON PROLOGIS REIT INC REIT	352,743	0.62
	<i>Real Estate Investment Trusts</i>	<i>437,880</i>	<i>0.77</i>
92	NIPPON BUILDING FUND	437,880	0.77
	<i>Retailers</i>	<i>2,079,445</i>	<i>3.64</i>
23,100	AEON CO LTD	382,859	0.67
1,163	FAST RETAILING	582,034	1.02
2,900	NITORI	263,294	0.46
15,900	RYOHIN KEIKAKU	154,825	0.27
18,780	SEVEN & I HOLDINGS CO LTD	696,433	1.22
	<i>Software and Computer Services</i>	<i>1,364,508</i>	<i>2.39</i>
12,900	NOMURA RESEARCH	327,882	0.57
3,600	OBIC	486,406	0.86
7,700	SQUARE ENIX	325,826	0.57
80,400	Z HOLDINGS CORPORATION	224,394	0.39
	<i>Technology Hardware and Equipment</i>	<i>5,932,927</i>	<i>10.38</i>
5,000	ADVANTEST	255,580	0.45
26,100	CANON INC	566,913	0.99
9,439	FUJIFILM HOLDINGS CORP	483,681	0.85
4,450	FUJITSU LTD	531,539	0.93
6,618	KYOCERA CORP	338,100	0.59
1,400	LASERTEC	159,192	0.28
13,600	MURATA MANUFACTURING CO LTD	708,201	1.24
7,600	NEC CORP	281,997	0.49
16,359	NIDEC CORP	965,210	1.69
30,900	RENASAS ELECTRONICS CORP	268,252	0.47
13,068	TDK CORPORATION	385,518	0.68
3,170	TOKYO ELECTRON LTD	988,744	1.72
	<i>Telecommunications Service Providers</i>	<i>2,522,000</i>	<i>4.42</i>
46,000	KDDI CORP	1,389,104	2.44
41,300	NIPPON TELEGRAPH & TELEPHONE	1,132,896	1.98
	<i>Travel and Leisure</i>	<i>1,797,234</i>	<i>3.15</i>
4,400	CENTRAL JAPAN RAILWAY	484,983	0.85
18,700	KINTETSU GROUP HOLDINGSS CO LTD	556,275	0.97
5,675	ORIENTAL LAND	755,976	1.33
	<b>Total securities portfolio</b>	<b>56,889,990</b>	<b>99.65</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>196,427,266</b>	<b>99.61</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>196,427,266</b>	<b>99.61</b>			
<b>Shares</b>	<b>196,414,962</b>	<b>99.60</b>			
<i>Aerospace and Defense</i>	1,883,838	0.96			
67,217 SPIRIT AEROSYSTEMS HLDGS CL A	1,883,838	0.96			
<i>Banks</i>	1,777,373	0.90			
47,414 WELLS FARGO & CO	1,777,373	0.90			
<i>Beverages</i>	9,753,706	4.95			
95,753 COCA-COLA CO	5,766,521	2.93			
17,884 CONSTELLATION BRANDS INC-A	3,987,185	2.02			
<i>Electricity</i>	4,199,975	2.13			
56,649 NEXTERA ENERGY INC	4,199,975	2.13			
<i>Electronic and Electrical Equipment</i>	7,348,088	3.73			
15,329 MKS INSTRUMENTS INC	1,504,821	0.76			
60,682 NATL INSTRUMENTS	1,812,711	0.92			
21,130 ROCKWELL AUTOMATION INC	4,030,556	2.05			
<i>Finance and Credit Services</i>	6,600,248	3.35			
35,007 VISA INC-A	6,600,248	3.35			
<i>Health Care Providers</i>	2,378,762	1.21			
29,361 CENTENE	2,378,762	1.21			
<i>Industrial Engineering</i>	1,301,776	0.66			
12,970 STANLEY BLACK AND DECKER INC.	1,301,776	0.66			
<i>Industrial Support Services</i>	2,645,308	1.34			
21,940 EATON CORP	2,645,308	1.34			
<i>Industrial Transportation</i>	1,090,430	0.55			
27,859 AERCAP HOLDINGS NV	1,090,430	0.55			
<i>Investment Banking and Brokerage Services</i>	8,472,824	4.30			
20,900 CME GROUP INC	4,092,238	2.08			
21,715 CROWN HOLDINGS	1,913,421	0.97			
11,890 IQVIA HOLDINGS INC	2,467,165	1.25			
<i>Medical Equipment and Services</i>	13,014,762	6.59			
16,586 ALIGN TECHNOLOGY	3,754,755	1.90			
21,287 DANAHER CORP	5,167,155	2.61			
47,633 MEDTRONIC PLC	4,092,852	2.08			
<i>Non-life Insurance</i>	10,649,981	5.40			
23,576 CHUBB LIMITED	4,436,694	2.25			
55,824 PROGRESSIVE CORP	6,213,287	3.15			
<i>Oil, Gas and Coal</i>	5,831,645	2.96			
97,355 BAKER HUGHES REGISTERED SHS A	2,688,449	1.37			
9,352 HESS CORP	947,858	0.48			
10,292 PIONEER NATURAL RES	2,195,338	1.11			
			<i>Personal Care, Drug and Grocery Stores</i>	5,755,371	2.92
			23,607 ESTEE LAUDER COMPANIES INC-A	5,755,371	2.92
			<i>Personal Goods</i>	1,024,535	0.52
			24,244 VF CORP	1,024,535	0.52
			<i>Pharmaceuticals and Biotechnology</i>	15,835,296	8.02
			24,796 ALNYLAM PHARMACEUTICALS	3,459,273	1.75
			57,956 CARDINAL HEALTH INC	2,897,661	1.47
			41,326 GILEAD SCIENCES INC	2,443,312	1.24
			140,118 PFIZER INC	7,035,050	3.56
			<i>Precious Metals and Mining</i>	4,233,918	2.15
			61,405 AGNICO EAGLE MINES	2,678,771	1.36
			35,545 AGNICO EAGLE MINES USD	1,555,147	0.79
			<i>Real Estate Investment Trusts</i>	5,026,279	2.55
			19,844 CROWN CASTLE INTERNATIONAL CORP REIT	3,198,919	1.62
			57,699 WEYERHAEUSER CO REIT	1,827,360	0.93
			<i>Retailers</i>	11,217,282	5.69
			85,669 AMAZON.COM INC	8,703,338	4.42
			6,818 ULTA BEAUTY INC.	2,513,944	1.27
			<i>Software and Computer Services</i>	43,083,218	21.84
			19,131 ADOBE INC	6,698,641	3.40
			3,646 ALPHABET INC-C	7,628,716	3.87
			30,585 AUTODESK INC	5,030,749	2.55
			13,123 CDW CORP	1,977,770	1.00
			38,044 COGNIZANT TECH SO-A	2,455,966	1.25
			37,866 INTL BUSINESS MACHINES CORP	5,116,773	2.59
			34,295 META PLATFORMS INC	5,289,654	2.68
			36,167 MICROSOFT CORP	8,884,949	4.50
			<i>Technology Hardware and Equipment</i>	21,203,582	10.74
			44,727 ADVANCED MICRO DEVICES INC	3,271,580	1.66
			28,994 APPLE INC	3,791,726	1.92
			281,943 HEWLETT PACKARD ENTERPRISE	3,573,337	1.81
			90,043 MICRON TECHNOLOGY INC	4,761,181	2.40
			10,179 NVIDIA CORP	1,475,953	0.75
			35,436 QUALCOMM INC	4,329,805	2.20
			<i>Telecommunications Equipment</i>	3,015,405	1.53
			15,026 MOTOROLA SOLUTIONS INC	3,015,405	1.53
			<i>Telecommunications Service Providers</i>	5,847,133	2.97
			155,782 COMCAST CLASS A	5,847,133	2.97
			<i>Travel and Leisure</i>	3,224,227	1.64
			1,036 BOOKING HOLDINGS INC	1,733,181	0.88
			20,406 STARBUCKS	1,491,046	0.76
			<b>Warrants, Rights</b>	<b>12,304</b>	<b>0.01</b>
			<i>General Industrials</i>	4,092	0.00
			32,911 CLEVER LEAVES HOLDING WARRANT 18/12/2025	4,092	0.00

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/22**

Quantity	Market Value	% of NAV
	EUR	
<i>Open-end and Miscellaneous Investment Vehicles</i>	949	0.00
483 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 31/12/2026	106	0.00
8,808 CARLOTZ INC WARRANT 26/02/2026	843	0.00
<i>Software and Computer Services</i>	7,263	0.01
30,000 CIPHER MINING INC WARRANT 22/10/2025	4,982	0.01
15,900 LIVE VOX HOLDINGS INC WRT 18/06/2026	2,281	0.00
<b>Total securities portfolio</b>	<b>196,427,266</b>	<b>99.61</b>

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>361,154,685</b>	<b>84.56</b>	2,100,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014006IX6)	1,633,191 0.38
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>314,601,265</b>	<b>73.66</b>		<i>Germany</i>	37,084,039 8.68
<b>Bonds</b>	<b>291,161,909</b>	<b>68.17</b>	1,000,000	ADIDAS AG 0% 09/09/2024	961,670 0.23
<i>Austria</i>	5,024,637	1.18	2,200,000	BASF SE 0.25% 05/06/2027	1,949,750 0.46
3,000,000	ERSTE GROUP BANK AG 0.25% 14/09/2029	2,417,340 0.57	2,500,000	BAYER AG 1.125% 06/01/2030	2,089,125 0.49
300,000	UNIQA INSURANCE GROUP AG VAR 31/07/2043	304,386 0.07	3,150,000	DEUTSCHE POST AG 0.375% 20/05/2026	2,969,851 0.69
2,700,000	UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	2,302,911 0.54	18,000,000	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2031	16,176,420 3.78
	<i>Belgium</i>	17,111,364 4.01	2,350,000	FRESENIUS MEDICAL CARE AG AND CO 1.50% 29/05/2030	1,956,728 0.46
1,100,000	AEDIFICA SA 0.75% 09/09/2031	779,273 0.18	1,300,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	925,652 0.22
4,100,000	ARGENTA BANQUE D'EPARGNE SA 1.00% 29/01/2027	3,630,673 0.85	2,000,000	MERCK KGAA VAR 09/09/2080	1,744,980 0.41
11,700,000	BELGIUM 0.40% 22/06/2040	8,235,396 1.94	3,500,000	MUNICH REINSURANCE COMPANY VAR 26/05/2041	2,685,410 0.63
2,300,000	KBC GROUP SA/NV VAR 03/12/2029	2,089,182 0.49	3,300,000	SAP SE 0.375% 18/05/2029	2,864,664 0.67
1,200,000	KBC GROUP SA/NV VAR 16/06/2027	1,084,800 0.25	900,000	ZF FINANCE GMBH 2.00% 06/05/2027	696,861 0.16
1,500,000	SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	1,292,040 0.30	2,800,000	ZF FINANCE GMBH 2.25% 03/05/2028	2,062,928 0.48
	<i>Denmark</i>	9,165,175 2.15		<i>Guernsey</i>	1,557,108 0.36
2,800,000	DANSKE BANK AS VAR 17/02/2027	2,608,564 0.61	1,800,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	1,557,108 0.36
3,100,000	NYKREDIT REALKREDIT AS 0.75% 20/01/2027	2,766,657 0.65		<i>Ireland</i>	24,313,334 5.69
642,000	ORSTED VAR 26/06/3013	653,794 0.15	2,800,000	AIB GROUP PLC VAR 17/11/2027	2,427,236 0.57
3,400,000	ORSTED 1.50% 26/11/2029	3,136,160 0.74	2,500,000	BANK OF IRELAND GROUP VAR 10/05/2027	2,190,075 0.51
	<i>Finland</i>	1,381,350 0.32	1,500,000	ESB FINANCE LIMITED 1.125% 11/06/2030	1,327,890 0.31
1,500,000	NORDEA BANK ABP 1.125% 16/02/2027	1,381,350 0.32	15,000,000	IRELAND 0% 18/10/2031	12,603,450 2.95
	<i>France</i>	56,805,074 13.29	6,551,000	IRELAND 0.20% 18/10/2030	5,764,683 1.35
1,300,000	AIR LIQUIDE FINANCE 0.375% 27/05/2031	1,058,876 0.25		<i>Italy</i>	41,956,573 9.82
3,000,000	ARVAL SERVICE LEASE SA 0% 30/09/2024	2,810,280 0.66	2,300,000	AMCO ASSET MANAGEMENT COMPANY SPA 2.25% 17/07/2027	2,203,722 0.52
1,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	1,421,574 0.33	3,000,000	AMPLIFON SPA 1.125% 13/02/2027	2,599,500 0.61
3,200,000	BNP PARIBAS SA VAR 04/06/2026	2,982,208 0.70	4,000,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	3,173,560 0.74
3,800,000	BPCE SA 0.25% 15/01/2026	3,515,228 0.82	1,925,000	A2A SPA 1.00% 16/07/2029	1,624,296 0.38
2,300,000	CNP ASSURANCES 0.375% 08/03/2028	1,888,760 0.44	1,700,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.75% 19/04/2031	1,344,224 0.31
4,000,000	CREDIT AGRICOLE SA 0.375% 21/10/2025	3,718,200 0.86	2,467,000	INTESA SANPAOLO SPA 1.00% 19/11/2026	2,219,880 0.52
2,200,000	DANONE SA 0.395% 10/06/2029	1,870,110 0.44	2,600,000	IREN S.P.A 0.875% 14/10/2029	2,124,044 0.50
3,500,000	FAURECIA SE 2.75% 15/02/2027	2,735,880 0.64	2,900,000	ITALGAS S.P.A. 0.25% 24/06/2025	2,721,795 0.64
3,200,000	FIRMENICH PRODUCTIONS 1.75% 30/04/2030	2,929,984 0.69	8,800,000	ITALY BTP 0.85% 15/01/2027	8,256,072 1.93
14,000,000	FRANCE OAT 0% 25/11/2030	12,110,140 2.83	10,000,000	ITALY BTP 0.90% 01/04/2031	8,308,400 1.95
3,200,000	GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	2,600,992 0.61	1,800,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	1,579,500 0.37
3,000,000	ICADE SANTE SAS 0.875% 04/11/2029	2,479,650 0.58	2,500,000	POSTE ITALIANE SPA VAR PERPETUAL	1,758,725 0.41
1,400,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	1,217,762 0.29	1,700,000	SNAM SPA 0.75% 17/06/2030	1,359,609 0.32
1,800,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	1,626,498 0.38	2,200,000	UNICREDIT SPA VAR 05/07/2029	1,809,236 0.42
2,800,000	PERNOD RICARD SA 0.50% 24/10/2027	2,531,088 0.59	1,000,000	UNICREDIT SPA VAR 18/01/2028	874,010 0.20
1,200,000	PERNOD RICARD SA 1.75% 08/04/2030	1,103,352 0.26		<i>Japan</i>	4,491,584 1.05
2,500,000	SAFRAN SA 0.125% 16/03/2026	2,262,675 0.53	1,861,000	NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	1,741,282 0.41
1,600,000	SCHNEIDER ELECTRIC SE 1.00% 09/04/2027	1,506,176 0.35	2,900,000	NTT FINANCE CORP 0.01% REGS 03/03/2025	2,750,302 0.64
3,000,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1195202822)	2,802,450 0.66			

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	9,685,315	2.27	<i>United States of America</i>	22,930,557	5.37
4,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	2,775,480	0.65	2,026,000 AT&T INC 0.80% 04/03/2030	1,716,893	0.40
2,800,000 HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	2,212,168	0.52	3,000,000 BANK OF AMERICA CORP FRN 24/08/2025	2,976,930	0.70
2,550,000 NESTLE FINANCE INTERNATIONAL LTD 0.125% 12/11/2027	2,286,177	0.54	1,200,000 COMCAST CORP 0% 14/09/2026	1,085,904	0.25
3,000,000 SELP FINANCE S.A.R.L 0.875% 27/05/2029	2,411,490	0.56	2,800,000 FEDEX CORP 0.45% 04/05/2029	2,332,288	0.55
<i>Netherlands</i>	31,774,374	7.44	1,550,000 GILEAD SCIENCES INC 1.65% 01/10/2030	1,220,444	0.29
3,800,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	3,426,346	0.80	3,250,000 JOHNSON & JOHNSON 1.30% 01/09/2030	2,628,477	0.62
2,094,000 CRH PLC 1.625% 05/05/2030	1,819,623	0.43	3,800,000 JPMORGAN CHASE AND CO VAR 24/02/2028	3,351,562	0.78
3,000,000 DANFOSS FINANCE I BV 0.375% 28/10/2028	2,562,600	0.60	1,535,000 MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028	1,323,185	0.31
3,740,000 ENEL FINANCE INTERNATIONAL NV 0% 17/06/2024	3,605,622	0.85	3,000,000 MORGAN STANLEY VAR 26/10/2029	2,517,600	0.59
2,000,000 KONINKLIJKE KPN NV VAR PERPETUAL	1,843,440	0.43	3,000,000 NEW YORK LIFE GLOBAL FDG 0.25% 23/01/2027	2,701,650	0.63
2,600,000 RECKITT BENCKISER TREASURY SERVICES BV 0.75% REGS 19/05/2030	2,204,488	0.52	1,130,000 THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	1,075,624	0.25
2,000,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	1,807,800	0.42	<b>ETC Securities</b>	<b>23,439,356</b>	<b>5.49</b>
2,000,000 ROYAL PHILIPS NV 1.875% 05/05/2027	1,895,940	0.44	<i>Ireland</i>	23,439,356	5.49
1,700,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	1,587,154	0.37	340,619 AMUNDI PHYSICAL GOLD ETC	23,439,356	5.49
1,800,000 SWISSCOM FINANCE BV 0.375% 14/11/2028	1,593,378	0.37	<b>Shares/Units of UCITS/UCIS</b>	<b>6,437,146</b>	<b>1.51</b>
2,000,000 TELEFONICA EUROPE BV VAR PERPETUAL	1,912,160	0.45	<b>Shares/Units in investment funds</b>	<b>6,437,146</b>	<b>1.51</b>
3,800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099 EUR (ISIN XS2342732562)	3,243,984	0.76	<i>Jersey</i>	6,437,146	1.51
1,100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	936,771	0.22	38,711 WISDOM TREE METAL SECURITIES LTD CERTIFICATE	6,437,146	1.51
4,400,000 VONOVIA FINANCE B.V 0.50% 14/09/2029	3,335,068	0.78	<b>Money market instrument</b>	<b>37,497,750</b>	<b>8.78</b>
<i>Portugal</i>	3,888,237	0.91	<i>Italy</i>	37,497,750	8.78
4,650,000 PORTUGAL 0.30% 17/10/2031	3,888,237	0.91	22,500,000 ITALY BOT 0% 30/11/2022	22,495,500	5.27
<i>Spain</i>	4,167,762	0.98	15,000,000 ITALY BOT 0% 31/10/2022	15,002,250	3.51
3,200,000 CAIXABANK SA VAR 10/07/2026	3,000,960	0.71	<b>Derivative instruments</b>	<b>2,618,524</b>	<b>0.61</b>
1,300,000 RED ELECTRICA FINANCIACIONES SOCIEDAD ANONIMA UNIPERSONAL 0.375% 24/07/2028	1,166,802	0.27	<b>Options</b>	<b>2,618,524</b>	<b>0.61</b>
<i>Sweden</i>	6,343,291	1.49	<i>Germany</i>	792,612	0.19
3,300,000 ESSITY AB 0.25% 08/02/2031	2,561,031	0.61	1,611 DJ EURO STOXX 50 EUR - 3,375 - 15.07.22 PUT	792,612	0.19
2,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0.25% 19/05/2023	1,983,720	0.46	<i>United States of America</i>	1,825,912	0.42
2,000,000 SWEDBANK AB VAR 20/05/2027	1,798,540	0.42	210 S&P 500 INDEX - 3,645 - 19.08.22 PUT	1,825,912	0.42
<i>Switzerland</i>	879,462	0.21	<b>Total securities portfolio</b>	<b>361,154,685</b>	<b>84.56</b>
900,000 CREDIT SUISSE GROUP AG VAR 02/04/2026	879,462	0.21			
<i>United Kingdom</i>	12,602,673	2.95			
3,500,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	2,935,205	0.69			
2,500,000 TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	1,937,950	0.45			
2,200,000 TRITAX EUROBOX PLC 0.95% 02/06/2026	1,967,548	0.46			
3,600,000 UBS AG LONDON BRANCH 0.75% 21/04/2023	3,595,320	0.84			
2,500,000 VODAFONE GROUP PLC VAR 27/08/2080	2,166,650	0.51			

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>366,561,324</b>	<b>94.85</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>341,343,672</b>	<b>88.33</b>			
<b>Shares</b>	<b>58,956,615</b>	<b>15.26</b>			
<i>Australia</i>	3,331,735	0.86			
27,756 BLUESCOPE STEEL LTD	290,276	0.08			
23,716 COMMONWEALTH BANK OF AUSTRALIA	1,409,840	0.36			
57,488 NEWCREST MINING	789,900	0.20			
65,626 WESTPAC BANKING CORP	841,719	0.22			
<i>Belgium</i>	470,242	0.12			
6,405 ANHEUSER BUSCH INBEV SA/NV	328,961	0.08			
1,752 UCB SA	141,281	0.04			
<i>Canada</i>	570,421	0.15			
10,803 AGNICO EAGLE MINES	481,451	0.13			
1,996 AGNICO EAGLE MINES USD	88,970	0.02			
<i>Denmark</i>	1,456,533	0.38			
9,470 GN GREAT NORDIC	316,700	0.08			
8,457 NOVO NORDISK	895,209	0.24			
12,136 VESTAS WIND SYSTEM A/S	244,624	0.06			
<i>France</i>	5,482,364	1.42			
2,132 AIR LIQUIDE	273,152	0.07			
5,982 BNP PARIBAS	271,373	0.07			
6,780 BOUYGUES	199,061	0.05			
1,727 CAP GEMINI SE	282,278	0.07			
8,504 DASSAULT SYSTEMES SE	298,618	0.08			
1,916 ESSILOR LUXOTTICA SA	273,796	0.07			
14,342 FAURECIA	271,279	0.07			
654 KERING	320,525	0.08			
1,934 L'OREAL SA	636,866	0.17			
1,217 LVMH MOET HENNESSY LOUIS VUITTON SE	707,929	0.19			
3,774 SANOFI	363,587	0.09			
4,412 SCHNEIDER ELECTRIC SA	498,115	0.13			
4,909 SODEXO	329,198	0.09			
9,392 TOTAL ENERGIES SE	473,075	0.12			
3,337 VINCI SA	283,512	0.07			
<i>Germany</i>	3,157,493	0.82			
877 ADIDAS NOM	148,003	0.04			
2,651 DEUTSCHE BOERSE AG	423,099	0.11			
6,458 DWS GROUP GMBH CO KGAA	161,192	0.04			
7,556 FRESENIUS SE & CO KGAA	218,368	0.06			
2,105 HANNOVER RUECK SE	291,543	0.08			
10,673 INFINEON TECHNOLOGIES AG-NOM	246,440	0.06			
1,839 MERCK KGAA	296,079	0.08			
6,499 SAP SE	564,957	0.14			
2,528 SIEMENS AG-NOM	245,444	0.06			
21,753 SIEMENS ENERGY AG	304,215	0.08			
2,026 VOLKSWAGEN AG PFD	258,153	0.07			
			<i>Ireland</i>	2,307,787	0.60
			11,193 CRH PLC	369,369	0.10
			2,827 EATON CORP	341,825	0.09
			2,903 FLUTTER ENTMT RG	280,081	0.07
			5,643 KERRY GROUP A	515,432	0.13
			957 LINDE PLC	262,170	0.07
			6,242 MEDTRONIC PLC	538,910	0.14
			<i>Italy</i>	1,678,692	0.43
			52,058 ENEL SPA	271,743	0.07
			23,702 ENI SPA	268,496	0.07
			8,492 FINECOBANK	96,979	0.03
			25,870 NEXI SPA	204,476	0.05
			7,283 PRYSMIAN SPA	190,887	0.05
			66,219 SNAM RETE GAS	331,030	0.08
			34,758 UNICREDIT SPA	315,081	0.08
			<i>Netherlands</i>	4,590,910	1.19
			369 ADYEN BV	512,172	0.13
			3,999 AERCAP HOLDINGS NV	154,153	0.04
			6,370 AIRBUS BR BEARER SHS	588,907	0.15
			1,455 ASML HOLDING N.V.	663,262	0.17
			12,865 CNH INDUSTRIAL N.V.	141,772	0.04
			24,380 ERMENEGILDO ZEGNA N V	230,869	0.06
			2,910 FERRARI NV	509,832	0.13
			75,548 ING GROUP NV	712,493	0.19
			6,188 IVECO GROUPO NV	31,200	0.01
			132,260 KONINKLIJKE KPN NV	449,816	0.12
			9,546 PROSUS N V	596,434	0.15
			<i>Norway</i>	135,658	0.04
			3,944 AKER BP ASA SDR	135,658	0.04
			<i>Spain</i>	1,108,692	0.29
			108,468 BANCO SANTANDER SA	291,562	0.08
			33,355 IBERDROLA SA	330,081	0.09
			22,559 INDITEX	487,049	0.12
			<i>Sweden</i>	353,447	0.09
			4,148 ORRON ENERGY AB	2,706	0.00
			24,967 SKF AB-B SHS	350,741	0.09
			<i>Switzerland</i>	4,806,644	1.24
			11,331 ABB LTD-NOM	288,228	0.07
			3,080 CHUBB LIMITED	573,134	0.15
			3,218 CIE FINANCIERE RICHEMONT SA	326,816	0.08
			594 LONZA GROUP AG N	302,074	0.08
			11,004 NESTLE SA	1,225,183	0.32
			6,311 NOVARTIS AG-NOM	509,786	0.13
			3,960 ROCHE HOLDING LTD	1,260,323	0.33
			1,846 SCHINDLER HOLDING PS	321,100	0.08
			<i>United Kingdom</i>	5,550,654	1.44
			5,396 ASTRAZENECA PLC	677,007	0.18

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
7,268	DIAGEO	298,091	0.08	4,589	QUALCOMM INC	564,489	0.15
997,842	LLOYDS BANKING GROUP PLC	490,459	0.13	2,778	ROCKWELL AUTOMATION INC	531,579	0.14
66,041	PRUDENTIAL PLC	779,481	0.21	8,815	SPIRIT AEROSYSTEMS HLDGS CL A	243,594	0.06
9,425	RECKITT BENCKISER GROUP PLC	675,561	0.17	1,683	STANLEY BLACK AND DECKER INC.	170,272	0.04
4,731	RIO TINTO PLC	270,213	0.07	2,606	STARBUCKS	189,246	0.05
9,186	SHELL PLC	227,729	0.06	875	ULTA BEAUTY INC.	325,653	0.08
14,542	SHELL PLC	361,296	0.09	3,061	VF CORP	128,712	0.03
21,200	SMITH & NEPHEW	282,609	0.07	4,599	VISA INC-A	865,824	0.22
17,789	SMITHS GROUP	289,216	0.07	6,197	WELLS FARGO & CO	232,777	0.06
15,258	SSE PLC	286,442	0.07	7,163	WEYERHAEUSER CO REIT	228,706	0.06
7,813	UNILEVER	337,734	0.09		<b>Bonds</b>	<b>267,379,322</b>	<b>69.19</b>
216,959	VODAFONE GROUP	319,238	0.08		<i>Australia</i>	<i>2,700,035</i>	<i>0.70</i>
16,141	WEIR GROUP	255,578	0.07	400,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030	361,081	0.09
	<i>United States of America</i>	<i>23,955,343</i>	<i>6.19</i>	800,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 16/09/2031	802,314	0.21
2,506	ADOBE INC	872,935	0.23	1,600,000	MACQUARIE BANK LTD VAR REGS 21/03/2025	1,536,640	0.40
5,898	ADVANCED MICRO DEVICES INC	434,684	0.11		<i>Austria</i>	<i>2,765,622</i>	<i>0.72</i>
2,166	ALIGN TECHNOLOGY	490,590	0.13	800,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	635,648	0.16
3,253	ALNYLAM PHARMACEUTICALS	456,406	0.12	400,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1961057780)	368,932	0.10
480	ALPHABET INC-C	1,011,286	0.26	500,000	ERSTE GROUP BANK AG VAR 07/06/2033	476,570	0.12
11,073	AMAZON.COM INC	1,120,170	0.29	400,000	OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	345,752	0.09
3,704	APPLE INC	483,757	0.13	800,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	605,232	0.16
20,000	AT AND T PFD INC	473,289	0.12	400,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	333,488	0.09
4,021	AUTODESK INC	667,122	0.17		<i>Belgium</i>	<i>1,059,838</i>	<i>0.27</i>
13,091	BAKER HUGHES REGISTERED SHS A	367,517	0.10	900,000	KBC GROUP SA/NV VAR 29/03/2026	866,070	0.22
137	BOOKING HOLDINGS INC	231,162	0.06	200,000	SOLVAY SA VAR PERPETUAL	193,768	0.05
7,649	CARDINAL HEALTH INC	386,163	0.10		<i>Brazil</i>	<i>2,410,389</i>	<i>0.62</i>
1,689	CDW CORP	252,255	0.07	500,000	BRAZIL 3.75% 12/09/2031	390,291	0.10
3,867	CENTENE	314,997	0.08	1,300,000	BRAZIL 4.50% 30/05/2029	1,116,114	0.29
2,652	CME GROUP INC	517,843	0.13	1,000,000	FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025	903,984	0.23
12,549	COCA-COLA CO	753,456	0.19		<i>Canada</i>	<i>2,931,937</i>	<i>0.76</i>
4,842	COGNIZANT TECH SO-A	313,228	0.08	300,000	BOMBARDIER INC 6.00% REGS 15/02/2028	216,756	0.06
20,334	COMCAST CLASS A	763,607	0.20	82,000	BOMBARDIER INC 7.125% REGS 15/06/2026	64,751	0.02
2,246	CONSTELLATION BRANDS INC-A	507,915	0.13	600,000	GFL ENVIRONMENTAL INC 3.50% 144A 01/09/2028	492,925	0.13
2,603	CROWN CASTLE INTERNATIONAL CORP REIT	421,579	0.11	400,000	ROYAL BANK OF CANADA 1.375% 09/12/2024	440,734	0.11
2,810	CROWN HOLDINGS	250,856	0.06	1,800,000	THE TORONTO DOMINION BANK (CANADA) FRN 06/01/2023	1,716,771	0.44
2,808	DANAHER CORP	678,948	0.18		<i>Cayman Islands</i>	<i>2,665,975</i>	<i>0.69</i>
3,117	ESTEE LAUDER COMPANIES INC-A	755,808	0.20	800,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	697,790	0.18
5,455	GILEAD SCIENCES INC	322,724	0.08	460,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	376,180	0.10
1,148	HESS CORP	118,001	0.03	750,000	AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	626,364	0.16
37,665	HEWLETT PACKARD ENTERPRISE	474,663	0.12				
4,875	INTL BUSINESS MACHINES CORP	658,564	0.17				
1,505	IQVIA HOLDINGS INC	312,876	0.08				
4,510	META PLATFORMS INC	702,308	0.18				
11,976	MICRON TECHNOLOGY INC	636,459	0.16				
4,713	MICROSOFT CORP	1,160,162	0.30				
1,966	MKS INSTRUMENTS INC	196,120	0.05				
1,949	MOTOROLA SOLUTIONS INC	390,676	0.10				
8,638	NATL INSTRUMENTS	256,963	0.07				
7,443	NEXTERA ENERGY INC	549,406	0.14				
1,332	NVIDIA CORP	194,656	0.05				
18,348	PFIZER INC	910,336	0.24				
1,230	PIONEER NATURAL RES	263,201	0.07				
7,319	PROGRESSIVE CORP	801,803	0.21				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	219,937	0.06	1,500,000	FRANCE OAT 1.50% 25/05/2050	1,219,020	0.32
900,000	UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	745,704	0.19	500,000	ILIAD HOLDING 5.125% REGS 15/10/2026	447,025	0.12
	<i>Chile</i>	172,016	0.04	700,000	ILIAD SA 1.875% 11/02/2028	560,462	0.15
200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	172,016	0.04	800,000	LOXAM SAS 3.25% 14/01/2025	723,880	0.19
	<i>Colombia</i>	809,098	0.21	1,150,000	RCI BANQUE SA 0.50% 14/07/2025	1,037,196	0.27
800,000	COLOMBIA 3.25% 22/04/2032	552,466	0.14	400,000	REXEL SA 2.125% 15/06/2028	316,312	0.08
400,000	COLOMBIA 5.20% 15/05/2049	256,632	0.07	900,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	623,862	0.16
	<i>Croatia</i>	85,588	0.02	400,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	304,528	0.08
100,000	CROATIA 1.50% 17/06/2031	85,588	0.02		<i>Germany</i>	13,300,169	3.44
	<i>Denmark</i>	1,563,448	0.40	500,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	393,245	0.10
1,000,000	DANSKE BANK AS VAR REGS 01/04/2028	907,887	0.23	600,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	474,984	0.12
400,000	DANSKE BANK AS VAR 12/02/2030	369,436	0.10	500,000	BASF SE 0.101% 05/06/2023	495,050	0.13
300,000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	286,125	0.07	600,000	BAYER AG VAR 01/07/2074	542,814	0.14
	<i>Finland</i>	591,162	0.15	300,000	BAYER AG VAR 12/11/2079	229,527	0.06
600,000	BALDER FINLAND OYJ FRN 14/06/2023	591,162	0.15	1,200,000	BAYER AG VAR 25/03/2082	1,006,512	0.26
	<i>France</i>	16,891,840	4.37	200,000	COMMERZBANK AG VAR PERPETUAL	181,162	0.05
400,000	ACCOR SA 2.375% 29/11/2028	318,948	0.08	700,000	COMMERZBANK AG VAR 05/12/2030	666,211	0.17
400,000	AIR FRANCE KLM 1.875% 16/01/2025	337,588	0.09	900,000	COMMERZBANK AG VAR 14/09/2027	879,237	0.23
500,000	AIR FRANCE KLM 3.875% 01/07/2026	407,660	0.11	1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	780,980	0.20
100,000	ALTICE FRANCE SA 4.125% REGS 15/01/2029	75,986	0.02	200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	179,220	0.05
200,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	148,330	0.04	500,000	DEUTSCHE BANK AG VAR 24/06/2032	458,010	0.12
200,000	ALTICE FRANCE SA 5.875% REGS 01/02/2027	174,262	0.05	200,000	DEUTSCHE LUFTHANSAAG 1.625% 16/11/2023	192,486	0.05
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/06/2032	969,480	0.25	1,000,000	DEUTSCHE LUFTHANSAAG 3.00% 29/05/2026	845,220	0.22
200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	184,131	0.05	400,000	DEUTSCHE LUFTHANSAAG 3.75% 11/02/2028	322,784	0.08
390,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	280,605	0.07	200,000	GRUENENTHAL GMBH 3.625% REGS 15/11/2026	181,334	0.05
600,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	425,995	0.11	1,000,000	IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	874,640	0.23
500,000	BNP PARIBAS SA VAR 15/01/2032	427,900	0.11	1,400,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	1,167,418	0.30
500,000	BNP PARIBAS SA 1.875% 14/12/2027	514,324	0.13	400,000	IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	313,260	0.08
1,000,000	BNP PARIBAS SA 2.10% 07/04/2032	856,670	0.22	400,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	355,028	0.09
600,000	BPCE SA VAR 30/11/2032	595,281	0.15	200,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	158,872	0.04
550,000	CAB SELAS 3.375% REGS 01/02/2028	443,922	0.11	300,000	TUI CRIUSES GMBH 6.50% REGS 15/05/2026	213,228	0.06
1,200,000	CNP ASSURANCES VAR PERPETUAL	900,737	0.23	200,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	154,435	0.04
600,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	464,448	0.12	500,000	VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/02/2025	464,095	0.12
500,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	462,724	0.12	300,000	VONOVIA SE 0% 16/09/2024	282,513	0.07
400,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	298,428	0.08	400,000	ZF FINANCE GMBH 2.00% 06/05/2027	309,716	0.08
800,000	CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	783,648	0.20	800,000	ZF FINANCE GMBH 3.00% 21/09/2025	704,776	0.18
618,000	CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	612,512	0.16	600,000	ZF FINANCE GMBH 3.75% 21/09/2028	473,412	0.12
600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	393,210	0.10		<i>Guernsey</i>	519,036	0.13
300,000	ELIS SA 4.125% 24/05/2027	285,390	0.07	600,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	519,036	0.13
800,000	FAURECIA SE 2.75% 15/02/2027	625,344	0.16		<i>Iceland</i>	434,105	0.11
800,000	FAURECIA SE 3.125% 15/06/2026	672,032	0.17	439,000	LANDSBANKINN HF 1.00% 30/05/2023	434,105	0.11

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Indonesia</i>	1,555,304	0.40				
1,400,000	INDONESIA 1.00% 28/07/2029	1,127,630	0.29	400,000	LEASYS SPA 0% 22/07/2024	382,492	0.10
600,000	REPUBLIC OF INDONESIA 1.30% 23/03/2034	427,674	0.11	250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	220,175	0.06
	<i>Ireland</i>	5,584,778	1.45	350,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	320,345	0.08
750,000	AERCAP IRELAND CAP LTD 3.00% 29/10/2028	603,235	0.16	1,000,000	NEXI SPA 1.625% 30/04/2026	816,270	0.21
300,000	AERCAP IRELAND CAP LTD 4.50% 15/09/2023	286,301	0.07	400,000	POSTE ITALIANE SPA 0.50% 10/12/2028	333,552	0.09
700,000	AERCAP IRELAND CAP LTD 4.625% 15/10/2027	631,108	0.16	450,000	TELECOM ITALIA SPA 3.625% 19/01/2024	444,339	0.11
340,000	AIB GROUP PLC VAR 19/11/2029	314,490	0.08	400,000	TELECOM ITALIA SPA 4.00% 11/04/2024	394,636	0.10
500,000	AIB GROUP PLC VAR 30/05/2031	453,845	0.12	800,000	UNICREDIT SPA VAR 15/01/2032	679,304	0.18
400,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2189356996)	325,536	0.08	500,000	UNICREDIT SPA 0.50% 09/04/2025	464,715	0.12
800,000	BANK OF IRELAND GROUP VAR 05/06/2026	761,176	0.20		<i>Japan</i>	7,236,641	1.87
750,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	638,445	0.17	300,000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	286,722	0.07
400,000	FCA BANK S.P.A IRISH BRANCH 0% 16/04/2024	386,004	0.10	250,000,000	JAPAN JGBI 0.10% 10/03/2025	1,885,165	0.49
500,000	FCA BANK S.P.A IRISH BRANCH 0.25% 28/02/2023	497,670	0.13	300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,288,923	0.58
400,000	FCA BANK S.P.A IRISH BRANCH 0.50% 13/09/2024	386,812	0.10	500,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	484,820	0.13
300,000	FCA BANK S.P.A IRISH BRANCH 0.625% 24/11/2022	300,156	0.08	1,400,000	SOFTBANK GROUP CORP 2.125% 06/07/2024	1,260,770	0.33
	<i>Israel</i>	424,570	0.11	800,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.508% 12/01/2024	729,416	0.19
500,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	424,570	0.11	300,000	TAKEDA PHARMACEUTICA FRN REGS 21/11/2022	300,825	0.08
	<i>Italy</i>	56,273,899	14.56		<i>Jersey</i>	992,796	0.26
700,000	AMCO ASSET MANAGEMENT COMPANY SPA 1.50% 17/07/2023	702,751	0.18	900,000	ADIANT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	816,867	0.21
4,000,000	Italy Certificati di Credito del Tesoro VAR 15/04/2026	3,984,000	1.03	300,000	ATRIUM EUROPEAN REAL ESTATE LIMITED VAR PERPETUAL	175,929	0.05
500,000	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE S.P.A 1.50% 24/10/2024	492,645	0.13		<i>Liberia</i>	661,016	0.17
700,000	BANCO BPM SPA VAR 14/01/2031	624,134	0.16	130,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027	90,559	0.02
100,000	CREDIT EMILIANO SPA CREDEM VAR 10/07/2027	99,693	0.03	800,000	ROYAL CARIBBEAN CRUISES LTD 5.50% REGS 31/08/2026	570,457	0.15
600,000	ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603)	473,892	0.12		<i>Luxembourg</i>	7,917,402	2.05
1,500,000	FCA BANK SPA 0% 27/01/2023	1,493,760	0.39	500,000	ADLER GROUP SA 2.25% 27/04/2027	241,910	0.06
200,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	184,930	0.05	400,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	330,748	0.09
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	195,538	0.05	900,000	ARD FINANCE SA 5.00% REGS 30/06/2027	652,725	0.17
800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	677,664	0.18	200,000	AROUNDTOWN SA VAR PERPETUAL GBP	196,331	0.05
550,000	INTESA SANPAOLO SPA 1.00% 19/11/2026	494,907	0.13	200,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	156,074	0.04
1,850,000	ITALIAN REPUBLIC 1.50% 30/04/2045	1,282,346	0.33	500,000	DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	359,320	0.09
4,950,000	ITALY BTP 0.95% 01/03/2037	3,556,872	0.92	500,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	332,035	0.09
2,000,000	ITALY BTP 1.70% 01/09/2051	1,347,020	0.35	400,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	329,600	0.09
3,000,000	ITALY BTP 2.00% 01/02/2028	2,921,100	0.76	200,000	KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026	130,918	0.03
8,000,000	ITALY BTP 2.20% 01/06/2027	7,937,040	2.04	1,000,000	LINCOLN FINANCING SARL 3.625% REGS 01/04/2024	970,360	0.25
6,500,000	ITALY BTP 3.45% 01/03/2048	6,404,125	1.66	600,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	512,220	0.13
2,000,000	ITALY BTP 4.00% 17/10/2049	1,618,288	0.42	150,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	102,095	0.03
2,000,000	ITALY BTP 6.00% 01/05/2031	2,452,760	0.63	400,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	376,732	0.10
1,700,000	ITALY BTPI 0.25% 20/11/2023	1,776,688	0.46	170,000	SEGRO CAPITAL SARL 1.875% 23/03/2030	148,770	0.04
1,481,000	ITALY BTPI 0.40% 11/04/2024	1,556,434	0.40				
3,700,000	ITALY BTPI 1.40% 26/05/2025	3,862,384	1.00				
6,000,000	ITALY CCT FRN 15/04/2025	6,077,340	1.57				
2,000,000	ITALY CCT FRN 15/09/2025	2,001,760	0.52				

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## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	185,708	0.05	400,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	440,999	0.11
800,000	SES SA VAR PERPETUAL	672,808	0.17	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	454,155	0.12
900,000	SES SA 3.50% 14/01/2029	880,155	0.23	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	499,380	0.13
900,000	TLG FINANCE SARL VAR PERPETUAL	671,310	0.17	200,000	VONOVIA FINANCE B.V 0.125% 06/04/2023	197,612	0.05
700,000	TRATON FINANCE LUXEMBOURG SA 0% 14/06/2024	667,583	0.17	1,200,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	895,560	0.24
	<i>Mexico</i>	1,514,364	0.39	100,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	95,198	0.02
600,000	MEXICO 1.45% 25/10/2033	410,922	0.11	200,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	166,124	0.04
500,000	MEXICO 2.875% 08/04/2039	361,400	0.09		<i>New Zealand</i>	8,447,174	2.19
800,000	MEXICO 4.50% 22/04/2029	742,042	0.19	15,000,000	NEW ZEALAND 0.50% 15/05/2024	8,447,174	2.19
	<i>Netherlands</i>	16,051,041	4.15		<i>Norway</i>	880,684	0.23
600,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	434,604	0.11	200,000	ADEVINTA ASA 3.00% REGS 15/11/2027	167,800	0.04
300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	240,537	0.06	250,000	DNB BANK ASA VAR PERPETUAL	223,509	0.06
600,000	ABN AMRO BANK NV VAR 27/03/2028	569,977	0.15	500,000	SPAREBANK 1 SR 0.625% 25/03/2024	489,375	0.13
1,100,000	ABN AMRO BANK NV 2.375% 01/06/2027	1,058,420	0.28		<i>Panama</i>	918,950	0.24
600,000	AMERICAN MEDICAL SYSTEMS EU 0.75% 08/03/2025	575,400	0.15	300,000	CARNIVAL CORPORATION 1.875% 07/11/2022	289,734	0.07
700,000	ATHORA NETHERLANDS NV VAR 31/08/2032	673,477	0.17	800,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	629,216	0.17
400,000	BNP PARIBAS ISSUANCE BV 0.80% 144A 12/08/2024	356,138	0.09		<i>Peru</i>	387,303	0.10
400,000	DUFYR ONE BONDS 2.50% 15/10/2024	363,828	0.09	200,000	REPUBLIC OF PERU 1.95% 17/11/2036	137,700	0.04
700,000	DUFYR ONE BONDS 3.375% 15/04/2028	536,389	0.14	320,000	REPUBLIC OF PERU 3.00% 15/01/2034	249,603	0.06
800,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	602,768	0.16		<i>Philippines</i>	374,945	0.10
500,000	GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	479,885	0.12	500,000	PHILIPPINES 1.20% 28/04/2033	374,945	0.10
500,000	GSK CONSUMER HEALTHCARE CAPITAL 2.125% 29/03/2034	437,485	0.11		<i>Poland</i>	159,752	0.04
600,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	527,550	0.14	200,000	CANPACK SA 2.375% REGS 01/11/2027	159,752	0.04
100,000	NATURGY FINANCE BV VAR PERPETUAL	98,879	0.03		<i>Portugal</i>	2,891,960	0.75
100,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	93,064	0.02	300,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	291,405	0.08
500,000	NOBEL BIDCO BV 3.125% REGS 15/06/2028	339,230	0.09	2,000,000	PORTUGAL 2.125% 17/10/2028	2,041,660	0.53
450,000	NXP BV NXP FDG LLC NXP USA INC 5.00% 15/01/2033	419,039	0.11	500,000	PORTUGAL 4.125% 14/04/2027	558,895	0.14
644,000	OCI N V 4.625% REGS 15/10/2025	600,830	0.16		<i>Romania</i>	556,142	0.14
400,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	364,432	0.09	400,000	ROMANIA 2.00% REGS 14/04/2033	260,320	0.07
200,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	172,156	0.04	350,000	ROMANIA 3.00% REGS 27/02/2027	295,822	0.07
600,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	542,340	0.14		<i>Saudi Arabia</i>	1,710,408	0.44
600,000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	579,288	0.15	260,000	KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	188,423	0.05
700,000	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	507,780	0.13	800,000	SAUDI ARABIA 2.25% REGS 02/02/2033	638,584	0.17
800,000	STEDIN HOLDING NV 2.375% 03/06/2030	752,472	0.19	1,000,000	SAUDI ARABIA 3.45% REGS 02/02/2061	720,244	0.18
900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	808,245	0.21	200,000	SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	163,157	0.04
700,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	683,690	0.18		<i>Serbia</i>	496,192	0.13
600,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	484,110	0.13	100,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	73,237	0.02
				100,000	REPUBLIC OF SERBIA 2.05% REGS 23/09/2036	59,150	0.02
				500,000	SERBIA 1.50% REGS 26/06/2029	363,805	0.09

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	13,741,045	3.56	<i>Switzerland</i>	2,777,392	0.72
300,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	253,707	0.07	600,000 CREDIT SUISSE GROUP AG VAR REGS PERPETUAL USD (ISIN USH3698DDA93)	445,577	0.12
800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	770,784	0.20	700,000 CREDIT SUISSE GROUP AG VAR 13/10/2026	653,135	0.17
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	188,126	0.05	500,000 UBS GROUP INC VAR PERPETUAL	429,901	0.11
1,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN ES0213900220)	860,590	0.22	600,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CS44)	482,502	0.12
600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	571,788	0.15	800,000 UBS GROUP INC VAR REGS 12/05/2026	766,277	0.20
800,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	603,216	0.16	<i>Togo</i>	260,781	0.07
600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	417,330	0.11	300,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	260,781	0.07
400,000 BANCO SANTANDER SA VAR 24/03/2028	365,883	0.09	<i>United Arab Emirates</i>	490,285	0.13
600,000 BANKINTER SA VAR PERPETUAL	575,034	0.15	600,000 UAE INTL GOVT OBND 2.00% REGS 19/10/2031	490,285	0.13
400,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	386,280	0.10	<i>United Kingdom</i>	12,196,857	3.16
400,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN XS1645651909)	400,536	0.10	800,000 BARCLAYS PLC VAR 12/05/2026	790,800	0.20
1,100,000 CAIXABANK SA VAR 13/04/2026	1,048,894	0.27	900,000 BARCLAYS PLC VAR 31/01/2027	876,330	0.23
1,100,000 CAIXABANK SA VAR 18/06/2031	956,582	0.25	800,000 BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	724,675	0.19
400,000 CELLNEX FINANCE COMPANY 0.75% 15/11/2026	338,488	0.09	700,000 BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	655,095	0.17
900,000 CELLNEX FINANCE COMPANY 2.25% 12/04/2026	838,647	0.22	300,000 BP CAPITAL MARKETS PLC VAR PERPETUAL GBP	306,887	0.08
200,000 CELLNEX TELECOM SA 1.75% 23/10/2030	142,930	0.04	750,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD	630,253	0.16
300,000 EDREAMS ODIGEO 5.50% REGS 15/07/2027	240,882	0.06	650,000 CSL FINANCE PLC 4.75% 144A 27/04/2052	598,234	0.15
400,000 GRIFOLS SA 2.25% REGS 15/11/2027	334,524	0.09	600,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	443,057	0.11
500,000 GRUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026	373,960	0.10	600,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	483,495	0.13
300,000 INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	283,311	0.07	800,000 HSBC HOLDINGS PLC VAR 24/05/2025	714,846	0.18
300,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	281,715	0.07	220,000 INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	192,250	0.05
500,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	425,635	0.11	240,000 LEGAL & GENERAL GROUP VAR 26/11/2049	240,664	0.06
1,200,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	855,540	0.22	200,000 LLOYDS BANKING GRP PLC VAR PERPETUAL GBP	214,224	0.06
500,000 SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	482,765	0.12	900,000 NATIONAL GRID PLC 3.245% 30/03/2034	839,376	0.22
200,000 SANTANDER CONSUMER FINANCE S.A 1.00% 27/02/2024	196,704	0.05	220,000 NATWEST GROUP PLC VAR PERPETUAL GBP	216,601	0.06
1,000,000 SPAIN 5.15% 31/10/2044	1,374,780	0.36	240,000 PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	215,907	0.06
200,000 VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	172,414	0.04	301,000 PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	279,124	0.07
<i>Sweden</i>	2,138,161	0.55	300,000 ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	282,525	0.07
600,000 AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	585,408	0.15	1,000,000 SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025	895,643	0.23
500,000 ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024	479,585	0.12	400,000 STANDARD CHARTERED PLC VAR REGS 23/03/2025	361,242	0.09
600,000 CASTELLUM AB VAR PERPETUAL	293,232	0.08	900,000 SYNTHOMER PLC 3.875% REGS 01/07/2025	818,694	0.21
700,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	356,839	0.09	100,000 VICTORIA PLC 3.625% 26/08/2026	78,055	0.02
250,000 INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	193,543	0.05	1,200,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,110,877	0.30
300,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	229,554	0.06	300,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	228,003	0.06

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Convertible bonds</b>	<b>1,718,625</b>	<b>0.44</b>	630,000 FX OPTION - CALL EUR / PUT USD - 1.14 - 10.11.22	1,111	0.00
<i>France</i>	257,617	0.07	730,000 FX OPTION - CALL EUR / PUT USD - 1.14 - 10.11.22	1,287	0.00
1,721 ACCOR SA 0.70% 07/12/2027 CV	72,139	0.02	1,100,000 FX OPTION - CALL EUR / PUT USD - 1.18 - 07.07.22	-	0.00
200,000 CARREFOUR SA 0% 27/03/2024 CV	185,478	0.05			
<i>Germany</i>	373,768	0.10	<b>Short positions</b>	<b>-359,008</b>	<b>-0.09</b>
400,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	373,768	0.10	<b>Derivative instruments</b>	<b>-359,008</b>	<b>-0.09</b>
<i>Spain</i>	1,087,240	0.27	<b>Options</b>	<b>-359,008</b>	<b>-0.09</b>
1,100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	1,087,240	0.27	<i>Germany</i>	-175,950	-0.05
<b>ETC Securities</b>	<b>13,277,524</b>	<b>3.44</b>	-150 DJ EURO STOXX 50 EUR - 3,300 - 16.09.22 PUT	-175,950	-0.05
<i>Ireland</i>	13,277,524	3.44	<i>Luxembourg</i>	-183,058	-0.04
192,948 AMUNDI PHYSICAL GOLD ETC	13,277,524	3.44	-2,030,000 FX OPTION - CALL EUR / PUT USD - 1.14 - 10.11.22	-3,579	0.00
<b>Warrants, Rights</b>	<b>11,586</b>	<b>0.00</b>	-1,100,000 FX OPTION - PUT EUR / CALL USD - 1.12 - 07.07.22	-75,164	-0.02
<i>France</i>	5	0.00	-6,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 625.00 - 17.08.22	-104,315	-0.02
3 FAURECIA SE RIGHTS 17/06/2022	5	0.00	<b>Total securities portfolio</b>	<b>366,202,316</b>	<b>94.76</b>
<i>Netherlands</i>	11,581	0.00			
8,126 ERMENEGILDO ZEGNA NV	11,581	0.00			
<b>Shares/Units of UCITS/UCIS</b>	<b>24,664,350</b>	<b>6.38</b>			
<b>Shares/Units in investment funds</b>	<b>24,664,350</b>	<b>6.38</b>			
<i>Ireland</i>	2,830,809	0.73			
11,890 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	421,487	0.11			
38,463 SSGA SPDR ETFS EUROPE I PLC ETF	2,409,322	0.62			
<i>Jersey</i>	2,266,728	0.59			
219,523 WISDOM TREE COMMODITY SECURITIES LIMITED ETF	2,266,728	0.59			
<i>Luxembourg</i>	19,566,813	5.06			
141,122 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	11,519,788	2.97			
1,567,281 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	7,054,332	1.83			
206,109 AMUNDI MSCI EMERGING MARKETS UCITS ETF EUR C MILAN	927,594	0.24			
100 AMUNDI SF EUR COMMODITIES - I (C)	65,099	0.02			
<b>Derivative instruments</b>	<b>553,302</b>	<b>0.14</b>			
<b>Options</b>	<b>553,302</b>	<b>0.14</b>			
<i>Germany</i>	536,140	0.14			
220 DJ EURO STOXX 50 EUR - 3,600 - 16.09.22 PUT	536,140	0.14			
<i>Luxembourg</i>	17,162	0.00			
6,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 400.00 - 17.08.22	2,741	0.00			
1,300,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 10.11.22	12,023	0.00			

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>621,127,023</b>	<b>96.37</b>	136,522 REPSOL	1,918,134	0.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>476,775,218</b>	<b>73.98</b>	500,632 TELEFONICA SA	2,434,073	0.37
<b>Shares</b>	<b>69,965,467</b>	<b>10.86</b>	<i>Switzerland</i>	2,183,151	0.34
<i>Australia</i>	401,611	0.06	19,608 NESTLE SA	2,183,151	0.34
68,760 DEXUS PROP STAPLED SECURITY REIT	401,611	0.06	<i>United Kingdom</i>	11,603,618	1.80
<i>Belgium</i>	2,153,723	0.33	333,397 BAE SYSTEMS PLC	3,215,452	0.51
33,623 ANHEUSER BUSCH INBEV SA/NV	1,726,877	0.26	1,115,111 BT GROUP PLC	2,413,397	0.37
5,357 GROUPE BRUXELLES LAMBERT	426,846	0.07	2,237,410 CENTRICA PLC	2,079,377	0.32
<i>Canada</i>	1,251,848	0.19	35,425 SEVERN TRENT PLC	1,118,966	0.17
8,900 CANADIAN IMPERIAL BANK OF COM	408,388	0.06	37,684 UNITED UTILITIES GROUP PLC	446,534	0.07
6,500 CDN PACIFIC RAILWAY LTD	431,534	0.07	1,583,429 VODAFONE GROUP	2,329,892	0.36
16,900 POWER CORP OF CANADA	411,926	0.06	<i>United States of America</i>	21,399,229	3.33
<i>Curacao</i>	1,149,181	0.18	1,146 ADOBE INC	399,195	0.06
33,317 SCHLUMBERGER LTD	1,149,181	0.18	4,882 AKAMAI TECHNOLOGIES INC	426,629	0.07
<i>France</i>	5,397,595	0.84	20,216 ARCHER-DANIELS MIDLAND CO	1,495,920	0.23
14,518 BOUYGUES	426,248	0.07	116,209 AT&T INC	2,328,182	0.36
15,228 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	395,547	0.06	6,342 BEST BUY CO INC	395,097	0.06
21,497 THALES SA	2,516,224	0.39	2,471 BIOGEN INC	485,159	0.08
212,415 VIVENDI	2,059,576	0.32	8,166 CF INDUSTRIES HOLDINGS INC	666,277	0.10
<i>Germany</i>	3,866,141	0.60	5,180 CVS HEALTH CORP	460,450	0.07
159,234 DEUTSCHE TELEKOM AG-NOM	3,016,848	0.47	9,714 DELL TECHNOLOGIES INC	433,086	0.07
12,324 GEA GROUP AG	405,336	0.06	10,458 EBAY INC	416,639	0.06
7,602 HENKEL KGAA	443,957	0.07	6,509 ELEVANCE HEALTH INC	3,007,669	0.47
<i>Ireland</i>	397,452	0.06	10,596 ELI LILLY & CO	3,278,888	0.52
12,044 CRH PLC	397,452	0.06	11,415 INTEL CORP	410,326	0.06
<i>Italy</i>	1,280,514	0.20	24,671 KINDER MORGAN	395,746	0.06
256,154 SNAM RETE GAS	1,280,514	0.20	5,637 MOSAIC CO THE -WI	256,009	0.04
<i>Japan</i>	3,760,599	0.58	14,603 PEPSICO INC	2,322,344	0.36
21,600 AJINOMOTO CO INC	501,867	0.08	67,539 PFIZER INC	3,350,948	0.53
77,400 KDDI CORP	2,337,319	0.36	3,607 QUEST DIAGNOSTICS INC	463,878	0.07
12,400 NEC CORP	460,101	0.07	22,585 REGIONS FINANCIAL CORP	406,787	0.06
11,700 YAMAHA CORP	461,312	0.07	<b>Bonds</b>	<b>384,753,786</b>	<b>59.70</b>
<i>Netherlands</i>	2,980,096	0.46	<i>Australia</i>	4,162,918	0.65
876,241 KONINKLIJKE KPN NV	2,980,096	0.46	1,000,000 COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031	779,989	0.12
<i>Norway</i>	3,319,451	0.52	960,000 MACQUARIE GROUP LTD 0.943% 19/01/2029	803,435	0.13
67,890 EQUINOR ASA	2,251,552	0.35	800,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	800,139	0.13
26,798 YARA INTERNATIONAL ASA	1,067,899	0.17	600,000 TOYOTA FINANCE AUSTRALIA LTD 3.92% 28/06/2027	706,129	0.11
<i>Portugal</i>	2,099,324	0.33	700,000 WESTPAC BANKING CORP 3.735% 26/08/2025	667,526	0.10
187,691 GALP ENERGIA SGPS SA-B	2,099,324	0.33	500,000 WOOLWORTHS GROUP LTD 0.375% 15/11/2028	405,700	0.06
<i>Spain</i>	6,721,934	1.04	<i>Austria</i>	2,373,094	0.37
86,266 NATURGY ENERGY GROUP SA	2,369,727	0.37	300,000 BAWAG GROUP AG VAR 23/09/2030	272,745	0.04
			300,000 ERSTE GROUP BANK AG VAR 07/06/2033	285,942	0.04
			1,100,000 KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031	803,559	0.13
			705,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028	549,043	0.09
			500,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 15/06/2042	461,805	0.07
			<i>Belgium</i>	10,714,916	1.66
			500,000 AEDIFICA SA 0.75% 09/09/2031	354,215	0.05

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
900,000	ALIAxis FINANCE 0.875% 08/11/2028	647,901	0.10	700,000	NYKREDIT REALKREDIT AS 1.375% 12/07/2027	652,344	0.10
500,000	BELFIUS BANQUE SA/NV VAR 06/04/2034	394,355	0.06	400,000	TDC AS 5.056% 31/05/2028	375,016	0.06
5,000,000	EUROPEAN UNION 0.625% 04/11/2023	4,994,650	0.78		<i>Dominican Republic</i>	948,085	0.15
1,800,000	EUROPEAN UNION 2.625% 04/02/2048	1,880,784	0.29	520,000	DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	432,369	0.07
300,000	KBC GROUP SA/NV VAR 29/03/2026	288,690	0.04	650,000	DOMINICAN REPUBLIC 6.00% REGS 22/02/2033	515,716	0.08
500,000	SIL FIN 2.875% 11/04/2027	369,075	0.06		<i>Finland</i>	4,724,180	0.73
300,000	SOFINA SA 1.00% 23/09/2028	236,760	0.04	700,000	BALDER FINLAND OYJ 2.00% 18/01/2031	417,018	0.06
900,000	VGP SA 1.50% 08/04/2029	600,372	0.09	600,000	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	407,850	0.06
500,000	VGP SA 1.625% 17/01/2027	393,970	0.06	300,000	CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	265,902	0.04
800,000	VGP SA 2.25% 17/01/2030	554,144	0.09	300,000	HUHTAMAKI OYJ 4.25% 09/06/2027	291,249	0.05
	<i>Brazil</i>	983,671	0.15	400,000	NORDEA BANK ABP VAR REGS PERPETUAL	283,434	0.04
1,100,000	BRAZIL 4.625% 13/01/2028	983,671	0.15	500,000	NORDEA BANK ABP VAR 09/12/2032	483,841	0.08
	<i>British Virgin Islands</i>	1,494,643	0.23	1,100,000	NORDEA BANK ABP VAR 18/08/2031	966,438	0.16
800,000	GOLD FIELDS OROGEN HOLDINGS 5.125% REGS 15/05/2024	769,989	0.12	400,000	NORDEA BANK ABP 2.50% 23/05/2029	379,836	0.06
750,000	GOLD FIELDS OROGEN HOLDINGS 6.125% REGS 15/05/2029	724,654	0.11	300,000	OP CORPORATE BANK PLC 0.625% 27/07/2027	262,950	0.04
	<i>Canada</i>	3,481,845	0.54	200,000	STORA ENSO OYJ 0.625% 02/12/2030	156,718	0.02
1,000,000	BANK OF NOVA SCOTIA 0.25% 01/11/2028	825,750	0.13	700,000	UPM KYMMENE CORP 0.50% 22/03/2031	528,423	0.08
900,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 1.875% 27/01/2026	980,621	0.15	300,000	UPM KYMMENE CORP 2.25% 23/05/2029	280,521	0.04
1,100,000	THE TORONTO DOMINION BANK (CANADA) 0.75% 06/01/2026	940,963	0.15		<i>France</i>	32,930,492	5.11
770,000	THE TORONTO DOMINION BANK (CANADA) 0.864% 24/03/2027	734,511	0.11	400,000	ACCOR SA 2.375% 29/11/2028	318,948	0.05
	<i>Cayman Islands</i>	2,266,054	0.35	400,000	ALD SA 4.00% 05/07/2027	404,060	0.06
1,200,000	BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	1,111,617	0.17	400,000	ALTAREA 1.75% 16/01/2030	285,528	0.04
750,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	635,317	0.10	800,000	ALTICE FRANCE SA 5.125% REGS 15/07/2029	582,364	0.09
700,000	CK HUTCHISON INTERNATIONAL 21 LIMITED 1.00% 02/11/2033	519,120	0.08	1,005,000	ALTICE FRANCE SA 5.50% REGS 15/10/2029	735,584	0.11
	<i>Chile</i>	783,810	0.12	400,000	ATOS SE 2.50% 07/11/2028	266,948	0.04
500,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.70% REGS 30/01/2050	358,951	0.06	500,000	AXA SA VAR 10/03/2043	473,130	0.07
550,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 3.05% REGS 14/09/2032	424,859	0.06	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/06/2032	581,688	0.09
	<i>China</i>	1,073,610	0.17	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 19/11/2027	520,746	0.08
1,500,000	CHINA 0.625% 25/11/2035	1,073,610	0.17	1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.00% 16/07/2026	1,256,653	0.19
	<i>Colombia</i>	1,363,620	0.21	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 19/01/2032	632,304	0.10
750,000	COLOMBIA 3.125% 15/04/2031	529,566	0.08	400,000	BNP PARIBAS SA VAR 144A 15/09/2029	321,393	0.05
1,300,000	COLOMBIA 5.20% 15/05/2049	834,054	0.13	500,000	BNP PARIBAS SA VAR 25/07/2028	481,320	0.07
	<i>Denmark</i>	9,078,440	1.41	600,000	BNP PARIBAS SA VAR 31/03/2032	546,624	0.08
400,000	DANSKE BANK AS VAR REGS 01/04/2028	363,155	0.06	300,000	BOUYGUES SA 2.25% 29/06/2029	282,834	0.04
400,000	DANSKE BANK AS VAR REGS 28/03/2025	376,137	0.06	400,000	BOUYGUES SA 3.25% 30/06/2037	366,788	0.06
700,000	DANSKE BANK AS VAR 15/05/2031	610,372	0.09	600,000	BPCE SA VAR 13/10/2046	432,084	0.07
800,000	DANSKE BANK AS 1.621% REGS 11/09/2026	685,018	0.11	700,000	BPCE SA 0.25% 14/01/2031	540,736	0.08
40,000,000	DENMARK 1.75% 15/11/2025	5,486,556	0.85	1,400,000	CAB SELAS 3.375% REGS 01/02/2028	1,129,982	0.18
600,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	529,842	0.08	500,000	CASINO GUICHARD PERRACHON SA 5.25% 15/04/2027	335,995	0.05
				200,000	CGG 8.75% REGS 01/04/2027	164,019	0.03
				500,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	411,855	0.06
				600,000	CHROME HOLDCO SAS 5.00% REGS 31/05/2029	456,054	0.07
				700,000	CNP ASSURANCES 0.375% 08/03/2028	574,840	0.09
				500,000	CNP ASSURANCES 1.25% 27/01/2029	422,545	0.07
				1,500,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.25% 19/01/2032	1,261,230	0.20

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	CREDIT MUTUEL ARKEA 0.75% 18/01/2030	828,260	0.13	500,000	COMMERZBANK AG VAR 14/09/2027	488,465	0.08
600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	393,210	0.06	1,000,000	COMMERZBANK AG VAR 29/12/2031	819,820	0.13
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP	411,757	0.06	370,000	DEUTSCHE BAHN FINANCE GMBH 1.875% 24/05/2030	352,185	0.05
400,000	ELIOR GROUP SA 3.75% 15/07/2026	312,472	0.05	1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	780,980	0.12
100,000	ELIS SA 4.125% 24/05/2027	95,130	0.01	200,000	DEUTSCHE BANK AG VAR 24/05/2028	191,326	0.03
500,000	FAURECIA SE 2.75% 15/02/2027	390,840	0.06	500,000	DEUTSCHE BANK AG VAR 24/06/2026	561,454	0.09
800,000	FNAC DARTY SA 2.625% 30/05/2026	705,896	0.11	300,000	DEUTSCHE BANK AG VAR 24/06/2032	274,806	0.04
200,000	GETLINK SE 3.50% 30/10/2025	191,560	0.03	900,000	DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	844,074	0.13
1,000,000	GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	812,810	0.13	500,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	448,065	0.07
400,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 1.475% 18/01/2031	325,500	0.05	1,100,000	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	872,179	0.14
400,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.625% 16/09/2028	322,236	0.05	700,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	591,654	0.09
600,000	ICADE SA 0.625% 18/01/2031	439,836	0.07	700,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	653,198	0.10
500,000	ICADE SA 1.00% 19/01/2030	400,290	0.06	700,000	DIC ASSET AG 2.25% 22/09/2026	470,743	0.07
700,000	ILIAD SA 0.75% 11/02/2024	655,732	0.10	450,000	E ON SE 0.125% 18/01/2026	412,956	0.06
1,600,000	ILIAD SA 1.875% 11/02/2028	1,281,056	0.21	500,000	E ON SE 0.875% 18/10/2034	372,920	0.06
600,000	KORIAN VAR PERPETUAL GBP	548,887	0.09	300,000	EVONIK INDUSTRIES AG 2.25% 25/09/2027	285,621	0.04
1,100,000	KORIAN 2.25% 15/10/2028	823,944	0.13	270,000	FRESENIUS SE AND CO KGAA 2.875% 24/05/2030	252,061	0.04
600,000	LA POSTE 1.00% 17/09/2034	470,202	0.07	5,000,000	GERMANY BUND 0% 10/03/2023	4,998,400	0.79
700,000	LAGARDERE SA 2.125% 16/10/2026	652,204	0.10	900,000	HOCHTIEF AG 0.625% 26/04/2029	603,216	0.09
800,000	RENAULT SA 1.125% 04/10/2027	586,984	0.09	800,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	667,096	0.10
600,000	RENAULT SA 1.25% 24/06/2025	521,808	0.08	11,965,000	KREDITANSTALT FUR WIEDERAUFBAU 1.375% 07/06/2032	11,274,619	1.76
600,000	RENAULT SA 2.50% 02/06/2027	483,648	0.08	800,000	LANDESBANK HESSEN THUERINGEN VAR 15/09/2032	777,248	0.12
600,000	SAS NERVAL 2.875% 14/04/2032	543,522	0.08	300,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	266,271	0.04
600,000	SOCIETE GENERALE PARIS VAR REGS 14/12/2026	507,192	0.08	500,000	LEG IMMOBILIEN SE 0.875% 17/01/2029	398,230	0.06
1,000,000	SOCIETE GENERALE PARIS VAR REGS 21/01/2026	892,582	0.14	400,000	LEG IMMOBILIEN SE 1.00% 19/11/2032	269,152	0.04
370,000	SOCIETE GENERALE PARIS VAR REGS 21/01/2033	290,872	0.05	400,000	LEG IMMOBILIEN SE 1.50% 17/01/2034	275,352	0.04
800,000	SOCIETE GENERALE PARIS VAR 12/06/2029	660,176	0.10	1,500,000	MAHLE GMBH 2.375% 14/05/2028	999,720	0.16
500,000	SOCIETE GENERALE PARIS VAR 30/06/2031	427,355	0.07	300,000	RWE AG 2.125% 24/05/2026	291,483	0.05
600,000	SOCIETE GENERALE PARIS 2.625% 30/05/2029	577,464	0.09	600,000	RWE AG 2.75% 24/05/2030	568,782	0.09
500,000	SUEZ SA 2.375% 24/05/2030	461,155	0.07	500,000	SCHAEFFLER AG 3.375% 12/10/2028	406,360	0.06
400,000	SUEZ SA 2.875% 24/05/2034	357,196	0.06	800,000	STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	492,936	0.08
300,000	TELEPERFORMANCE SE 0.25% 26/11/2027	257,877	0.04	700,000	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	633,570	0.10
400,000	TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	342,228	0.05	600,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027	512,934	0.08
500,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2224632971)	368,365	0.06	950,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/02/2030	726,684	0.11
700,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	596,190	0.09	800,000	VONOVIA SE 0.75% 01/09/2032	546,536	0.08
1,300,000	VALLOUREC SA 8.50% REGS 30/06/2026	1,207,804	0.19	300,000	VONOVIA SE 1.375% 28/01/2026	278,322	0.04
	<i>Germany</i>	36,602,944	5.68	700,000	VONOVIA SE 1.625% 01/09/2051	353,871	0.05
1,600,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	1,245,424	0.20		<i>Hungary</i>	598,809	0.09
400,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	288,016	0.04	500,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	370,898	0.05
400,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	274,916	0.04	360,000	REPUBLIC OF HUNGARY 3.125% REGS 21/09/2051	227,911	0.04
400,000	AMPRION GMBH 0.625% 23/09/2033	280,524	0.04		<i>Indonesia</i>	3,351,914	0.52
300,000	BAYER AG VAR 25/03/2082	251,628	0.04	900,000	INDONESIA 1.00% 28/07/2029	724,905	0.11
300,000	BAYERISCHE LANDESBANK VAR 22/11/2032	249,147	0.04	450,000	INDONESIA 1.10% 12/03/2033	321,309	0.05
				750,000	INDONESIA 4.35% 11/01/2048	628,366	0.10

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## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
950,000	REPUBLIC OF INDONESIA 1.30% 23/03/2034	677,151	0.11	750,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	512,340	0.08
1,150,000	REPUBLIC OF INDONESIA 3.20% 23/09/2061	780,056	0.12	500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	401,740	0.06
253,000	REPUBLIC OF INDONESIA 3.55% 31/03/2032	220,127	0.03	700,000	ITALGAS S.P.A. 0% 16/02/2028	583,548	0.09
	<i>Ireland</i>	5,250,197	0.81	400,000	ITALGAS S.P.A. 0.50% 16/02/2033	280,980	0.04
900,000	AIB GROUP PLC VAR 04/04/2028	829,206	0.13	4,000,000	ITALIAN REPUBLICI 1.60% 28/06/2030	3,990,281	0.63
400,000	BANK OF IRELAND GROUP VAR 05/06/2026	380,588	0.06	13,727,000	ITALY BTP 0% 29/11/2022	13,718,900	2.14
600,000	BANK OF IRELAND GROUP VAR 10/05/2027	525,618	0.08	1,300,000	ITALY BTPI 0.15% 15/05/2051	995,039	0.15
1,200,000	DXC CAPITAL FUDING LTD 0.95% REGS 15/09/2031	900,612	0.14	800,000	KEDRION SPA 3.375% REGS 15/05/2026	708,664	0.11
1,400,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	1,117,424	0.17	600,000	LIBRA GROUPCO SPA 5.00% REGS 15/05/2027	510,270	0.08
500,000	FRESENIUS FINANCE IRELAND PUBL 0.50% 01/10/2028	409,685	0.06	750,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028	617,708	0.10
650,000	FRESENIUS FINANCE IRELAND PUBL 0.875% 01/10/2031	485,752	0.08	700,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 17/07/2029	587,755	0.09
400,000	LINDE PLC 1.375% 31/03/2031	352,156	0.05	800,000	NEXI SPA 1.625% 30/04/2026	653,016	0.10
300,000	LINDE PLC 1.625% 31/03/2035	249,156	0.04	1,400,000	NEXI SPA 2.125% 30/04/2029	980,910	0.15
	<i>Italy</i>	50,474,135	7.84	1,100,000	POSTE ITALIANE SPA VAR PERPETUAL	773,839	0.12
400,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	386,948	0.06	800,000	SNAM SPA 0% 07/12/2028	648,056	0.10
500,000	ASTM SPA 1.50% 25/01/2030	386,185	0.06	500,000	SNAM SPA 0.625% 30/06/2031	382,980	0.06
600,000	AUTOSTRAD PER ITALIA SPA 1.625% 25/01/2028	502,836	0.08	500,000	SNAM SPA 0.75% 20/06/2029	415,395	0.06
500,000	AUTOSTRAD PER ITALIA SPA 2.25% 25/01/2032	377,035	0.06	600,000	SNAM SPA 1.25% 20/06/2034	439,998	0.07
400,000	AZZURRA AEROPORTI SPA 2.125% 30/05/2024	383,572	0.06	300,000	TEAMSYSTEM SPA 3.50% REGS 15/02/2028	253,368	0.04
600,000	BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024	555,174	0.09	800,000	TELECOM ITALIA SPA 1.625% 18/01/2029	584,560	0.09
1,300,000	BANCA POPOLARE DI SONDRIO SPA VAR 13/07/2027	1,117,701	0.17	530,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	491,045	0.08
600,000	BANCA POPOLARE DI SONDRIO SPA VAR 25/02/2032	516,624	0.08	400,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	305,076	0.05
410,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2398286471)	362,309	0.06	1,000,000	UNICREDIT SPA VAR 18/01/2028	874,010	0.14
800,000	BANCO BPM SPA 3.375% 19/01/2032	674,528	0.10	1,000,000	UNICREDIT SPA 0.85% 19/01/2031	739,820	0.11
800,000	BFF BANK SPA VAR PERPETUAL	692,304	0.11	900,000	UNICREDIT SPA 1.625% 18/01/2032	692,730	0.11
800,000	BPER BANCA SPA VAR 22/01/2025	803,344	0.12	800,000	UNIPOLSAI SPA VAR PERPETUAL	703,352	0.11
1,000,000	BPER BANCA SPA VAR 25/07/2032	852,540	0.13	1,100,000	WEBUILD SPA 3.875% 28/07/2026	910,844	0.14
600,000	BPER BANCA SPA VAR 30/06/2025	589,728	0.09		<i>Japan</i>	6,095,933	0.95
800,000	BPER BANCA SPA VAR 31/03/2027	698,400	0.11	600,000	EAST JAPAN RAILWAY C0 1.162% 15/09/2028	616,562	0.10
800,000	CREDIT AGRICOLE ITALIA SPA 0.375% 20/01/2032	646,352	0.10	600,000	EAST JAPAN RAILWAY C0 1.85% 13/04/2033	533,394	0.08
1,000,000	CREDIT AGRICOLE ITALIE 0.75% 20/01/2042	679,060	0.11	39,850,000	JAPAN JGB 0.40% 20/06/2049	231,573	0.04
220,000	CREDITO EMILIANO HOLDING SPA CREDEM VAR 05/10/2032	222,515	0.03	400,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.556% 15/06/2032	399,828	0.06
700,000	CREDITO EMILIANO SPA VAR 19/01/2028	609,448	0.09	600,000	MIZUHO FINANCIAL GROUP INC VAR 22/05/2032	458,759	0.07
800,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	608,984	0.09	800,000	MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027	740,048	0.11
900,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	602,622	0.09	700,000	MIZUHO FINANCIAL GROUP INC 2.096% 08/04/2032	590,737	0.09
800,000	ENI S P A VAR 11/02/2027	650,088	0.10	400,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	279,892	0.04
1,400,000	EVOCA SPA VAR REGS 01/11/2026	1,206,380	0.19	1,200,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	830,220	0.13
600,000	FINECOBANK SPA VAR 21/10/2027	522,786	0.08	1,300,000	SOFTBANK GROUP CORP 3.875% 06/07/2032	885,001	0.15
1,200,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	971,508	0.15	200,000	SUMITOMO MITSUI FINANCIAL CORP INC 1.71% 12/01/2031	150,750	0.02
400,000	HERA SPA 2.50% 25/05/2029	373,156	0.06	424,000	SUMITOMO MITSUI TRUST BANK LIMITED 0.80% REGS 16/09/2024	379,169	0.06
1,100,000	ICCREA BANCA SPA VAR 17/01/2027	1,004,740	0.16		<i>Jersey</i>	470,605	0.07
900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	721,044	0.11	350,000	EURO DM SECURITIES 0% 08/04/2026	165,994	0.03
				300,000	GATWICK FUNDING LIMITED 2.50% 15/04/2030	304,611	0.04

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Liechtenstein</i>					
700,000	544,446	0.08	300,000	254,826	0.04	
	SWISS LIFE FINANCE I LTD 0.50% 15/09/2031			29/03/2035		
	544,446	0.08	190,000	178,948	0.03	
				3.125% 01/06/2031		
	<i>Luxembourg</i>	29,065,778	4.51	300,000	225,297	0.03
400,000	ADLER GROUP SA 1.875% 14/01/2026	207,816	0.03	250,000	232,635	0.04
700,000	ADLER GROUP SA 2.25% 14/01/2029	331,702	0.05	130,000	113,766	0.02
800,000	ADLER GROUP SA 2.25% 27/04/2027	387,056	0.06	900,000	768,168	0.12
700,000	ADLER GROUP SA 2.75% 13/11/2026	358,386	0.06		TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	
900,000	ALTICE FINANCING SA 2.25% REGS 15/01/2025	793,467	0.12	900,000	742,239	0.12
200,000	ALTICE FINANCING SA 4.25% REGS 15/08/2029	151,690	0.02		TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	
500,000	ARD FINANCE SA 5.00% REGS 30/06/2027	362,625	0.06		<i>Mexico</i>	7,587,147
600,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	371,970	0.06	700,000	634,382	0.10
1,500,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	1,190,010	0.18	520,000	417,855	0.06
800,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.625% 29/10/2029	722,808	0.11	460,000	361,792	0.06
500,000	CBR GLOBAL INVESTORS OPEN ENDED FUNDS 0.90% 12/10/2029	395,955	0.06	1,150,000	953,121	0.15
400,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	324,772	0.05	1,750,000	1,348,777	0.21
700,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	495,229	0.08		1,100,000 MEXICO 2.125% 25/10/2051	608,047
1,150,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	783,005	0.12	650,000	401,005	0.06
700,000	EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031	527,212	0.08	1,100,000	737,104	0.11
500,000	EUROFINS SCIENTIFIC BONDS 4.00% 06/07/2029	499,415	0.08	238,000	169,618	0.03
750,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.125% 18/03/2030	653,423	0.10		735,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	426,904
1,200,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.70% 17/01/2053	760,584	0.12	1,800,000	1,528,542	0.24
5,000,000	EUROPEAN INVESTMENT BANK EIB 0% 23/05/2023	4,976,900	0.77		<i>Netherlands</i>	33,003,544
700,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	624,085	0.10	1,200,000	869,208	0.13
600,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	418,950	0.07	1,000,000	757,080	0.12
700,000	GRAND CITY PROPERTIES S A 0.125% 11/01/2028	539,441	0.08	400,000	328,480	0.05
2,100,000	GRAND DUCHY OF LUXEMBOURG 1.375% 25/05/2029	2,049,642	0.32	300,000	225,552	0.03
2,510,000	GRAND DUCHY OF LUXEMBOURG 1.75% 25/05/2042	2,286,961	0.35		ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.50% 21/09/2031	
900,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	597,663	0.09	1,800,000	1,440,292	0.23
700,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	553,042	0.09	210,000	181,959	0.03
600,000	HOLCIM FINANCE LUXEMBOURG SA 1.50% 06/04/2025	580,932	0.09	1,000,000	763,040	0.12
1,500,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	1,236,000	0.19	900,000	769,302	0.12
200,000	KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026	130,918	0.02	500,000	481,055	0.07
310,000	LOGICOR FINANCING SARL 0.625% 17/11/2025	276,926	0.04	720,000	547,633	0.08
700,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	550,662	0.09	600,000	414,378	0.06
700,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	493,794	0.08	400,000	369,048	0.06
1,600,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	1,365,920	0.21	200,000	168,116	0.03
300,000	NESTLE FINANCE INTERNATIONAL LTD 0.875% 29/03/2027	283,281	0.04	200,000	168,116	0.03
300,000	NESTLE FINANCE INTERNATIONAL LTD 1.25% 29/03/2031	267,657	0.04	800,000	602,736	0.09
				1,000,000	468,896	0.07
				600,000	479,484	0.07
				600,000	363,408	0.06
				200,000	193,186	0.03
				600,000	562,806	0.09
					DE VOLKSBANK NV VAR PERPETUAL	

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,100,000	DE VOLKSBANK NV 0.375% 03/03/2028	908,039	0.14	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	404,340	0.06
280,000	DIAGEO CAPITAL BV 1.50% 08/06/2029	259,188	0.04	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	202,822	0.03
300,000	DIAGEO CAPITAL BV 1.875% 08/06/2034	263,340	0.04	700,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	522,410	0.08
500,000	DIGITAL INTREPID HOLDING B V 0.625% 15/07/2031	353,475	0.05	500,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	330,165	0.05
900,000	DUFYR ONE BONDS 2.00% 15/02/2027	678,978	0.11	230,000	WIZZ AIR FINANCE COMPANY BV 1.00% 19/01/2026	189,421	0.03
1,300,000	DUFYR ONE BONDS 3.375% 15/04/2028	996,151	0.15	500,000	WPC EUROBOND BV 0.95% 01/06/2030	366,525	0.06
500,000	ELM BV VAR PERPETUAL	461,785	0.07		<i>Nigeria</i>	651,132	0.10
500,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	398,310	0.06	600,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	376,976	0.06
400,000	ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027	404,768	0.06	375,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	274,156	0.04
1,000,000	ENEL FINANCE INTERNATIONAL NV 1.25% 17/01/2035	723,740	0.11		<i>Norway</i>	13,339,219	2.07
400,000	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	427,788	0.07	700,000	DNB BANK ASA VAR 10/06/2026	790,338	0.12
500,000	ESSITY CAPITAL BV 0.25% 15/09/2029	407,920	0.06	800,000	DNB BANK ASA VAR 18/01/2028	721,624	0.11
575,000	EXOR N.V 1.75% 14/10/2034	429,629	0.07	126,000,000	NORWAY 1.75% 13/03/2025	11,827,257	1.84
700,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	482,447	0.07		<i>Peru</i>	874,395	0.14
250,000	IMCD NV 2.125% 31/03/2027	225,203	0.03	1,270,000	REPUBLIC OF PERU 1.95% 17/11/2036	874,395	0.14
1,600,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	1,113,946	0.18		<i>Portugal</i>	7,362,039	1.14
1,300,000	ING GROUP NV VAR 07/12/2028	1,265,672	0.21	1,300,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	1,042,522	0.16
600,000	ING GROUP NV VAR 16/11/2032	497,058	0.08	1,100,000	BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	921,954	0.14
400,000	ING GROUP NV VAR 23/05/2026	389,724	0.06	1,200,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026	1,076,868	0.18
600,000	JDE PEETS B V 1.375% REGS 15/01/2027	493,952	0.08	800,000	CAIXA GERAL DE DEPOSITOS SA VAR 15/06/2026	792,104	0.12
450,000	JDE PEETS B V 2.25% REGS 24/09/2031	336,296	0.05	400,000	CAIXA GERAL DE DEPOSITOS SA VAR 21/09/2027	350,012	0.05
700,000	LEASEPLAN CORPORATION NV 0.25% 07/09/2026	613,557	0.10	1,000,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082	772,490	0.12
700,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032	539,126	0.08	900,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	627,597	0.10
400,000	NATINALE NEDERLANDEN BANK NV 0.50% 21/09/2028	334,824	0.05	800,000	FIDELIDADE COPANHIA VAR 04/09/2031	735,408	0.11
1,000,000	NEDERLANDSE WATERSCHAPSBANK NV 0.25% 19/01/2032	840,090	0.13	1,400,000	REPUBLIC OF PORTUGAL 1.15% 11/04/2042	1,043,084	0.16
600,000	NOBIAN FINANCE BV 3.625% REGS 15/07/2026	464,766	0.07		<i>Qatar</i>	1,310,961	0.20
500,000	STEDIN HOLDING NV 2.375% 03/06/2030	470,295	0.07	1,600,000	QATAR PETROLEUM 2.25% REGS 12/07/2031	1,310,961	0.20
500,000	STELLANTIS NV 0.625% 30/03/2027	431,430	0.07		<i>Saudi Arabia</i>	1,675,116	0.26
600,000	STELLANTIS NV 2.75% 01/04/2032	509,004	0.08	1,000,000	SAUDI ARABIA 2.25% REGS 02/02/2033	798,230	0.12
1,100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	848,617	0.13	1,000,000	SAUDI ARABIA 4.50% REGS 26/10/2046	876,886	0.14
200,000	UNITED GROUP B V 3.125% REGS 15/02/2026	158,392	0.02		<i>Serbia</i>	755,940	0.12
500,000	UNITED GROUP B V 4.00% REGS 15/11/2027	381,305	0.06	1,200,000	REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	755,940	0.12
500,000	UNITED GROUP B V 5.25% REGS 01/02/2030	371,445	0.06		<i>South Africa</i>	4,355,855	0.68
230,000	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	230,439	0.04	1,200,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	983,427	0.15
300,000	UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	298,866	0.05	400,000	REPUBLIC OF SOUTH AFRICA 7.30% 20/04/2052	307,454	0.05
290,000	URENCO FINANCE BV 3.25% 13/06/2032	284,009	0.04	30,000,000	SOUTH AFRICA 9.00% 31/01/2040	1,413,973	0.22
700,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.125% 05/07/2026	721,297	0.11	1,800,000	TRANSNET SOC LTD 4.00% REGS 26/07/2022	1,651,001	0.26
900,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.375% 14/09/2028	875,722	0.14				
600,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	618,297	0.10				
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099 EUR (ISIN XS2342732562)	170,736	0.03				
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099 EUR (ISIN XS2342732646)	322,576	0.05				

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## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	<i>Spain</i>	20,354,614	3.16		<i>Sweden</i>	3,885,964	0.60
200,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 1.375% 26/01/2032	163,442	0.03	1,200,000	CASTELLUM AB VAR PERPETUAL	586,464	0.08
700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	564,235	0.09	400,000	EQT AB 2.375% 06/04/2028	365,156	0.06
600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	563,880	0.09	500,000	EQT AB 2.875% 06/04/2032	422,675	0.07
200,000	BANCO DE SABADELL SA VAR 24/03/2026	189,952	0.03	900,000	HEIMSTADEN AB 4.375% 06/03/2027	721,503	0.10
800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	556,440	0.09	480,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 03/11/2031	419,069	0.07
1,000,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05971KAH23)	785,490	0.12	400,000	SVENSKA HANDELSBANKEN AB 3.25% 01/06/2033	382,824	0.06
1,000,000	BANCO SANTANDER SA VAR 04/10/2032	960,734	0.14	600,000	SWEDBANK AB VAR PERPETUAL USD (ISIN XS2377291963)	437,243	0.07
500,000	BANCO SANTANDER SA VAR 06/10/2026	557,656	0.09	200,000	TELIA COMPANY AB VAR 30/06/2083	177,270	0.03
200,000	BANCO SANTANDER SA 2.749% 03/12/2030	152,512	0.02	400,000	VOLVO CAR AB 4.25% 31/05/2028	373,760	0.06
1,000,000	BANKINTER SA VAR PERPETUAL	958,390	0.15		<i>Switzerland</i>	11,736,162	1.82
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	341,308	0.05	500,000	CREDIT SUISSE GROUP AG VAR 13/10/2026	466,525	0.07
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	353,104	0.05	800,000	CREDIT SUISSE GROUP AG 0.625% 18/01/2033	518,288	0.08
1,600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,105,840	0.16	200,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2387925501)	142,704	0.02
300,000	CAIXABANK SA VAR 06/04/2028	328,139	0.05	1,315,000	SWITZERLAND 0% 26/06/2034	1,150,523	0.18
600,000	CAIXABANK SA VAR 09/02/2029	496,164	0.08	1,800,000	SWITZERLAND 0.50% 27/05/2030	1,754,537	0.27
600,000	CAIXABANK SA VAR 13/04/2026	572,124	0.09	3,700,000	SWITZERLAND 2.25% 22/06/2031	4,107,669	0.64
900,000	CAIXABANK SA VAR 21/01/2028	805,815	0.13	2,600,000	SWITZERLAND 2.50% 08/03/2036	3,013,184	0.47
800,000	CELLNEX FINANCE COMPANY 1.00% 15/09/2027	634,608	0.10	600,000	UBS GROUP INC VAR 15/06/2030	582,732	0.09
600,000	CELLNEX FINANCE COMPANY 1.25% 15/01/2029	447,744	0.07		<i>United Kingdom</i>	30,109,801	4.67
600,000	CELLNEX FINANCE COMPANY 2.00% 15/02/2033	399,468	0.06	900,000	ASTRAZENECA PLC 0.70% 08/04/2026	766,875	0.12
900,000	CELLNEX FINANCE COMPANY 2.00% 15/09/2032	612,279	0.10	440,000	AVIVA PLC VAR PERPETUAL	467,342	0.07
300,000	CELLNEX FINANCE COMPANY 2.25% 12/04/2026	279,549	0.04	700,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	588,175	0.09
300,000	EDREAMS ODIGEO 5.50% REGS 15/07/2027	240,882	0.04	250,000	BARCLAYS PLC VAR PERPETUAL	288,929	0.04
500,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	433,320	0.07	700,000	BARCLAYS PLC VAR 09/08/2029	570,801	0.09
624,000	GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	419,047	0.07	400,000	BARCLAYS PLC VAR 31/01/2027	389,480	0.06
600,000	IBERCAJA BANCO SAU VAR 15/06/2025	599,172	0.09	800,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	588,592	0.09
400,000	IBERCAJA BANCO SAU VAR 23/07/2030	350,212	0.05	400,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	362,337	0.06
600,000	IBERDROLA FINANZAS SAU VAR PERPETUAL	471,708	0.07	1,300,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	1,045,995	0.17
1,000,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	712,950	0.11	700,000	BRACKEN MIDCO1 PLC 6.75% REGS 01/11/2027	698,390	0.11
700,000	KUTXABANK SA VAR 14/10/2027	617,540	0.10	700,000	BT GROUP PLC VAR REGS 23/11/2081	586,696	0.09
300,000	MAPFRE SA 2.875% 13/04/2030	265,659	0.04	408,000	BUPA FINANCE PLC VAR PERPETUAL	317,963	0.05
900,000	MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030	716,184	0.11	700,000	HSBC HOLDINGS PLC VAR 15/06/2027	691,859	0.11
400,000	NORTEGAS ENERGIA DISTRIBUTION SAU 0.905% 22/01/2031	308,976	0.05	600,000	ICELAND BONDCO PLC 4.375% REGS 15/05/2028	464,561	0.07
900,000	PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	767,367	0.12	700,000	INVESTEC BANK PLC VAR 04/01/2032	698,284	0.11
700,000	SANTANDER CONSUMER FINANCE S.A 0.50% 14/01/2027	624,295	0.10	503,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	358,766	0.06
400,000	TELEFONICA EMISIONES SAU 2.592% 25/05/2031	381,632	0.06	400,000	JAGUAR LAND ROVER PLC 5.50% REGS 15/07/2029	288,044	0.04
600,000	UNICAJA BANCO SA VAR PERPETUAL	461,364	0.07	920,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	689,069	0.11
400,000	UNICAJA BANCO SA VAR 01/12/2026	355,516	0.06	1,000,000	LEEDS BUILDING SOCIETY 1.375% 06/10/2027	1,026,416	0.17
500,000	UNICAJA BANCO SA VAR 19/07/2032	397,025	0.06	800,000	MARB BONDCO PLC 3.95% REGS 29/01/2031	584,529	0.09
400,000	UNICAJA BANCO SA 4.50% 30/06/2025	402,892	0.06	200,000	MCLAREN FINANCE PLC 7.50% REGS 01/08/2026	143,129	0.02
				600,000	MOTABILITY OPERATIONS GROUP PLC 2.125% 18/01/2042	536,550	0.08
				500,000	NATIONAL GRID GAS PLC 1.125% 14/01/2033	422,218	0.07
				600,000	NATIONAL GRID PLC 2.179% 30/06/2026	585,618	0.09

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## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	NATIONAL GRID PLC 3.245% 30/03/2034	466,320	0.07	800,000	ASSTEAD CAPITAL INC 1.50% REGS 12/08/2026	667,380	0.10
600,000	NATIONWIDE BUILDING SOCIETY 2.00% 28/04/2027	576,936	0.09	800,000	ASSTEAD CAPITAL INC 2.45% REGS 12/08/2031	588,883	0.09
500,000	NATWEST GROUP PLC VAR 14/09/2032	407,855	0.06	1,000,000	BANK OF AMERICA CORP VAR 02/04/2026	928,012	0.14
600,000	NATWEST GROUP PLC VAR 28/11/2031	597,567	0.09	500,000	BANK OF AMERICA CORP VAR 27/04/2033	463,725	0.07
700,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	655,242	0.10	500,000	BANK OF AMERICA CORP VAR 27/10/2026	484,225	0.08
400,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	381,599	0.06	1,150,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	944,794	0.15
990,000	PRUDENTIAL PLC VAR 03/11/2033	798,809	0.12	900,000	BLACKSTONE PRIVATE CREDIT FUND 1.75% REGS 30/11/2026	750,888	0.12
800,000	RAC BOND CO 5.25% REGS 04/11/2027	766,738	0.12	800,000	BMW US CAPITAL LLC 3.25% REGS 01/04/2025	755,801	0.12
1,200,000	ROTHESAY LIFE PLC VAR PERPETUAL USD	957,303	0.15	600,000	BORG WARNER INC 1.00% 19/05/2031	442,962	0.07
1,000,000	SAGA PLC 5.50% 15/07/2026	1,011,931	0.16	1,000,000	CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	775,790	0.12
1,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	819,060	0.13	350,000	CITIGROUP INC USA VAR 24/05/2025 USD (ISIN US172967NQ03)	333,612	0.05
900,000	SANTANDER UK GROUP HOLDINGS PLC VAR 17/01/2029	931,805	0.14	500,000	COCA COLA CO 0.50% 09/03/2033	383,750	0.06
400,000	SHERWOOD FINANCING PLC VAR REGS 15/11/2027	364,536	0.06	500,000	CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	467,990	0.07
800,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	673,696	0.10	970,000	DEUTSCHE BANK AG NY VAR 08/11/2023	917,438	0.14
900,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	840,613	0.13	500,000	FEDEX CORP 0.45% 04/05/2029	416,480	0.06
500,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	381,209	0.06	800,000	FORD MOTOR CREDIT CO LLC 2.90% 16/02/2028	619,362	0.10
600,000	SSE PLC VAR PERPETUAL	519,486	0.08	800,000	GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	626,104	0.10
1,200,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	843,667	0.13	400,000	GENERAL MOTORS FINANCIAL CO 1.55% 30/07/2027	397,742	0.06
600,000	STANDARD CHARTERED PLC VAR REGS 14/01/2027	507,818	0.08	1,280,000	GENERAL MOTORS FINANCIAL CO 2.35% 08/01/2031	953,134	0.15
650,000	TESCO COROPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	643,015	0.10	350,000	GENERAL MOTORS FINANCIAL CO 3.80% 07/04/2025	326,522	0.05
700,000	THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027	773,188	0.12	500,000	GENERAL MOTORS FINANCIAL CO 4.30% 06/04/2029	440,571	0.07
600,000	UTMOST GROUP LIMITED VAR PERPETUAL	547,458	0.08	500,000	GOLDMAN SACHS GROUP INC VAR 29/10/2029	557,766	0.09
600,000	UTMOST GROUP LIMITED 4.00% 15/12/2031	545,451	0.08	850,000	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	712,530	0.11
300,000	VICTORIA PLC 3.625% 26/08/2026	234,165	0.04	500,000	GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.375% REGS 24/03/2027	457,755	0.07
1,000,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	928,044	0.14	250,000	GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.375% REGS 24/03/2029	223,865	0.03
400,000	VMED O2 UK FINANCING I PLC 4.25% 144A 31/01/2031	307,822	0.05	250,000	GSK CONSUMER HEALTHCARE CAPITAL US LLC 4.00% REGS 24/03/2052	207,363	0.03
600,000	VMED O2 UK FINANCING I PLC 4.75% REGS 15/07/2031	467,850	0.07	1,200,000	HYUNDAI CAPITAL AMERICA INC 1.65% REGS 17/09/2026	1,014,178	0.16
	<i>United States of America</i>	<i>38,917,758</i>	<i>6.04</i>	1,200,000	HYUNDAI CAPITAL AMERICA INC 2.10% REGS 15/09/2028	966,692	0.15
400,000	ALCON FINANCE CORP 2.375% 31/05/2028	381,132	0.06	500,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	243,582	0.04
900,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	684,972	0.11	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	491,500	0.08
800,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 4.875% REGS 01/06/2028	734,954	0.11	800,000	IQVIA INC 2.25% REGS 15/03/2029	635,432	0.10
900,000	AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	930,383	0.14	750,000	JP MORGAN CHASE BANK NA VAR 01/06/2025	671,431	0.10
500,000	AMERICAN TOWER CORP 0.40% 15/02/2027	431,195	0.07	400,000	JP MORGAN CHASE BANK NA VAR 28/04/2026	426,905	0.07
300,000	AMERICAN TOWER CORP 0.95% 05/10/2030	234,930	0.04	1,058,000	JPMORGAN CHASE AND CO VAR 09/08/2025	939,848	0.15
500,000	AMERICAN TOWER CORP 1.50% 31/01/2028	397,551	0.06	400,000	KROGER CO 1.70% 15/01/2031	305,258	0.05
550,000	AMGEN INC 1.65% 15/08/2028	451,779	0.07	300,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	220,386	0.03
700,000	ARDAGH METAL PACKAGING 3.00% REGS 01/09/2029	522,858	0.08	900,000	LOWES COMPANIES INC 1.30% 15/04/2028	728,006	0.11
340,000	ARDAGH METAL PACKAGING 3.25% REGS 01/09/2028	277,952	0.04	600,000	MANPOWERGROUP 3.50% 30/06/2027	600,900	0.09
				500,000	MCDONALDS CORP 2.375% 31/05/2029	475,215	0.07
				600,000	MCDONALDS CORP 3.00% 31/05/2034	560,400	0.09
				230,000	MCDONALDS CORP 3.75% 31/05/2038	251,923	0.04

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
950,000	MCKESSON CORP 0.90% 03/12/2025	818,647	0.13	323,212	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	2,813,361	0.44
460,000	NATIONAL GRID NA INC 0.41% 20/01/2026	421,687	0.07		<i>Jersey</i>	9,749,598	1.51
1,000,000	NEXTERA ENERGY CAPITAL HOLDING PLC 2.94% 21/03/2024	942,618	0.15		1 ETFS METAL SECURITIES LTD	18	0.00
221,000	NISSAN MOTOR ACCEPTANCE COMPANY 2.45% REGS 15/09/2028	172,206	0.03	611,676	WISDOM TREE COMMODITY SECURITIES LIMITED ETF	6,315,982	0.97
300,000	PERKINELMER INC 1.90% 15/09/2028	239,007	0.04	12,991	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	120,414	0.02
350,000	PERKINELMER INC 2.25% 15/09/2031	265,993	0.04	11,553	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	359,702	0.06
700,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	516,229	0.08	1	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	20	0.00
400,000	PUBLIC STORAGE 0.50% 09/09/2030	313,880	0.05	9,912	WISDOM TREE METAL SECURITIES LTD	1,668,244	0.26
400,000	ROCHE HOLDING INC 0.991% REGS 05/03/2026	348,543	0.05	100	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	322	0.00
252,000	SEMPRA ENERGY 3.70% 01/04/2029	226,929	0.04	16,071	WISDOMTREE METAL SECURITIES LIMITED	1,284,896	0.20
400,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	314,920	0.05		<i>Luxembourg</i>	21,235,946	3.29
500,000	SOUTHERN CO VAR 15/09/2081	343,915	0.05	30,429	AMUNDI INDEX SOLUTIONS ETF AMUNDI SMART FACTORY	1,830,304	0.28
1,000,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	787,310	0.12	35,294	AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	3,027,872	0.47
264,000	STELLANTIS FINANCE US INC 1.711% REGS 29/01/2027	219,665	0.03	24,025	AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	1,667,455	0.26
600,000	STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	456,160	0.07	552,189	LYXOR COM REFIN CORE COMM CRB TR CE CAPI CLASS ACC	14,710,315	2.28
150,000	THOR INDUSTRIES INC 4.00% REGS 15/10/2029	114,327	0.02		<b>Derivative instruments</b>	<b>97,607,109</b>	<b>15.14</b>
300,000	UDR INC REIT 1.90% 15/03/2033	217,944	0.03		<b>Options</b>	<b>97,607,109</b>	<b>15.14</b>
200,000	UNITEDHEALTH GROUP INC 4.75% 15/05/2052	192,396	0.03		<i>Australia</i>	995,119	0.15
1,000,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	850,220	0.13	302	SPI 200 INDEX - 6,550 - 15.09.22 PUT	561,551	0.09
500,000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	396,345	0.06	304	SPI 200 INDEX - 6,700 - 21.07.22 PUT	398,508	0.06
1,000,000	VERIZON COMMUNICATIONS INC 1.75% 20/01/2031	769,802	0.12	151	SPI 200 INDEX - 7,150 - 15.09.22 CALL	23,539	0.00
600,000	VISA INC 2.00% 15/06/2029	579,582	0.09	151	SPI 200 INDEX - 7,300 - 15.09.22 CALL	11,521	0.00
500,000	VISA INC 2.375% 15/06/2034	470,440	0.07		<i>Germany</i>	9,361,464	1.45
600,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% 144A 24/11/2025	515,187	0.08	210	DAX INDEX - 12,200 - 16.09.22 PUT	456,750	0.07
	<b>Convertible bonds</b>	<b>197,680</b>	<b>0.03</b>	359	DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT	1,084,180	0.17
	<i>Spain</i>	197,680	0.03	60	DJ EURO STOXX 50 EUR - 3,100 - 15.07.22 PUT	4,500	0.00
200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	197,680	0.03	792	DJ EURO STOXX 50 EUR - 3,100 - 16.09.22 PUT	537,768	0.08
	<b>ETC Securities</b>	<b>21,858,285</b>	<b>3.39</b>	400	DJ EURO STOXX 50 EUR - 3,350 - 19.08.22 PUT	410,800	0.06
	<i>Ireland</i>	21,858,285	3.39	400	DJ EURO STOXX 50 EUR - 3,450 - 16.06.23 PUT	1,406,000	0.22
317,643	AMUNDI PHYSICAL GOLD ETC	21,858,285	3.39	372	DJ EURO STOXX 50 EUR - 3,500 - 16.06.23 PUT	1,396,488	0.22
	<b>Shares/Units of UCITS/UCIS</b>	<b>46,744,696</b>	<b>7.25</b>	372	DJ EURO STOXX 50 EUR - 3,500 - 16.09.22 PUT	740,280	0.11
	<b>Shares/Units in investment funds</b>	<b>46,744,696</b>	<b>7.25</b>	299	DJ EURO STOXX 50 EUR - 3,600 - 15.07.22 CALL	61,893	0.01
	<i>France</i>	9,649,866	1.50	362	DJ EURO STOXX 50 EUR - 3,600 - 15.07.22 PUT	615,762	0.10
264	AMUNDI EURO LIQUIDITY RATED SRI FCP	2,586,976	0.40	60	DJ EURO STOXX 50 EUR - 3,625 - 15.07.22 CALL	8,820	0.00
314	AMUNDI EURO LIQUIDITY SHORT TERM SRI	3,075,199	0.48	436	DOW JONES EURO STOXX OIL & GAS - 300 - 16.09.22 PUT	246,340	0.04
406	AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	3,987,691	0.62	177	DOW JONES EURO STOXX OIL & GAS - 330 - 16.09.22 CALL	100,005	0.02
	<i>Ireland</i>	6,109,286	0.95	415	EURO STOXX 50 DIVID - 125 - 19.12.25 CALL	186,750	0.03
31,212	INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	1,944,508	0.30	323	EURO STOXX 50 DIVID - 90 - 16.12.22 CALL	1,010,021	0.16
38,123	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,351,417	0.21	84	MSCI EM INDEX - 1,090 - 19.08.22 CALL	26,113	0.00
				294	MSCI EM INDEX - 940 - 16.09.22 PUT	343,087	0.05
				292	MSCI EM INDEX - 970 - 16.09.22 PUT	453,871	0.07

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
144 MSCI EM INDEX - 990 - 16.09.22 PUT	272,036	0.04	15,500,000 FX OPTION - CALL EUR / PUT JPY - 135.00 - 31.10.22	1,089,301	0.17
<i>Japan</i>	2,016,621	0.31	7,800,000 FX OPTION - CALL EUR / PUT JPY - 136.50 - 18.11.22	493,239	0.08
38 - 26,750 - 15.07.22 CALL	80,265	0.01	7,800,000 FX OPTION - CALL EUR / PUT JPY - 139.50 - 20.11.23	458,516	0.07
36 NIKKEI 225 - 25,125 - 12.08.22 PUT	95,051	0.01	7,800,000 FX OPTION - CALL EUR / PUT JPY - 142.00 - 20.11.24	421,666	0.07
70 NIKKEI 225 - 26,000 - 12.08.22 PUT	305,570	0.05	14,800,000 FX OPTION - CALL EUR / PUT USD - 1.07 - 19.07.22	28,553	0.00
70 NIKKEI 225 - 26,500 - 09.09.22 PUT	524,890	0.08	14,200,000 FX OPTION - CALL EUR / PUT USD - 1.075 - 01.07.22	24	0.00
72 NIKKEI 225 - 26,625 - 12.08.22 PUT	453,708	0.07	22,200,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 02.11.22	189,550	0.03
74 NIKKEI 225 - 26,750 - 08.07.22 CALL	96,388	0.01	14,200,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 07.07.22	195	0.00
70 NIKKEI 225 - 26,875 - 08.07.22 PUT	308,034	0.05	14,200,000 FX OPTION - CALL EUR / PUT USD - 1.095 - 01.07.22	-	0.00
18 NIKKEI 225 - 27,625 - 12.08.22 CALL	33,585	0.01	11,500,000 FX OPTION - CALL EUR / PUT USD - 1.10 - 15.07.22	612	0.00
<i>Luxembourg</i>	74,680,442	11.59	14,200,000 FX OPTION - CALL EUR / PUT USD - 1.11 - 07.07.22	13	0.00
40,000,000 CALL CDX OPTION - CDX NA IG 38 INDEX - 85.00 - 21.09.22	44,794	0.01	24,900,000 FX OPTION - CALL EUR / PUT USD - 1.17 - 25.11.22	21,042	0.00
50,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 425.00 - 21.09.22	68,485	0.01	7,800,000 FX OPTION - CALL EUR / PUT USD - 1.19 - 17.11.22	2,978	0.00
25,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 437.50 - 20.07.22	7,335	0.00	24,900,000 FX OPTION - CALL EUR / PUT USD - 1.20 - 25.11.22	8,249	0.00
35,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 90.00 - 17.08.22	8,036	0.00	7,800,000 FX OPTION - CALL EUR / PUT USD - 1.235 - 16.11.23	34,973	0.01
15,600,000 EXO FX OPTION - PUT USD / CALL JPY - 135.00 - 19.08.22	84,417	0.01	7,800,000 FX OPTION - CALL EUR / PUT USD - 1.28 - 15.11.24	68,553	0.01
16,900,000 FX OPTION - CALL AUD / PUT CAD - 0.905 - 20.07.22	21,247	0.00	6,200,000 FX OPTION - CALL GBP / PUT AUD - 2.00 - 10.01.23	21,932	0.00
12,300,000 FX OPTION - CALL AUD / PUT CAD - 0.965 - 21.11.22	13,826	0.00	6,200,000 FX OPTION - CALL GBP / PUT AUD - 2.05 - 10.01.24	90,031	0.01
12,300,000 FX OPTION - CALL AUD / PUT CAD - 0.985 - 22.11.23	66,270	0.01	7,700,000 FX OPTION - CALL GBP / PUT CHF - 1.20 - 20.07.22	3,414	0.00
12,300,000 FX OPTION - CALL AUD / PUT CAD - 1.00 - 21.11.24	105,330	0.02	7,700,000 FX OPTION - CALL GBP / PUT CHF - 1.215 - 20.07.22	1,126	0.00
12,200,000 FX OPTION - CALL AUD / PUT NZD - 1.09 - 17.11.22	203,638	0.03	6,200,000 FX OPTION - CALL GBP / PUT CHF - 1.29 - 10.01.23	8,790	0.00
12,200,000 FX OPTION - CALL AUD / PUT NZD - 1.12 - 16.11.23	211,919	0.03	6,200,000 FX OPTION - CALL GBP / PUT CHF - 1.295 - 10.01.24	42,661	0.01
12,200,000 FX OPTION - CALL AUD / PUT NZD - 1.145 - 15.11.24	219,724	0.03	4,000,000 FX OPTION - CALL GBP / PUT SEK - 12.90 - 23.11.23	121,769	0.02
21,500,000 FX OPTION - CALL AUD / PUT USD - 0.825 - 11.01.23	13,020	0.00	4,000,000 FX OPTION - CALL GBP / PUT SEK - 13.10 - 22.11.24	163,682	0.03
7,900,000 FX OPTION - CALL EUR / PUT CHF - 1.08 - 21.11.22	9,724	0.00	8,000,000 FX OPTION - CALL USD / PUT CHF - 0.97 - 20.07.22	18,663	0.00
7,900,000 FX OPTION - CALL EUR / PUT CHF - 1.10 - 22.11.23	42,348	0.01	8,000,000 FX OPTION - CALL USD / PUT CHF - 0.99 - 20.07.22	3,738	0.00
7,900,000 FX OPTION - CALL EUR / PUT CHF - 1.11 - 21.11.24	78,544	0.01	5,500,000 FX OPTION - CALL USD / PUT CNH - 6.75 - 07.07.22	4,919	0.00
5,200,000 FX OPTION - CALL EUR / PUT GBP - 0.86 - 07.07.22	38,316	0.01	8,900,000 FX OPTION - CALL USD / PUT INR - 87.50 - 22.11.23	128,890	0.02
5,200,000 FX OPTION - CALL EUR / PUT GBP - 0.89 - 07.07.22	616	0.00	8,900,000 FX OPTION - CALL USD / PUT INR - 93.50 - 21.11.24	199,299	0.03
7,800,000 FX OPTION - CALL EUR / PUT GBP - 0.89 - 18.11.22	82,844	0.01	6,700,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 24.09.26	999,214	0.16
7,800,000 FX OPTION - CALL EUR / PUT GBP - 0.93 - 20.11.23	140,558	0.02			
7,800,000 FX OPTION - CALL EUR / PUT GBP - 0.96 - 20.11.24	175,496	0.03			

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
6,700,000	850,759	0.13	15,500,000	93,480	0.01
6,700,000	831,469	0.13	22,300,000	296,341	0.05
6,700,000	820,619	0.13	14,800,000	21,749	0.00
6,700,000	806,040	0.13	14,800,000	36,281	0.01
18,000,000	2,618,236	0.42	7,400,000	31,126	0.00
15,600,000	548,971	0.09	14,800,000	97,600	0.02
7,900,000	260,773	0.04	7,800,000	374,629	0.06
7,900,000	153,459	0.02	7,800,000	323,244	0.05
7,800,000	64,801	0.01	7,800,000	304,423	0.05
6,700,000	1,068,366	0.17	6,200,000	282,212	0.04
6,700,000	1,048,706	0.16	6,200,000	250,197	0.04
6,700,000	1,032,489	0.16	6,200,000	350,023	0.05
8,500,000	308,582	0.05	6,200,000	312,467	0.05
12,300,000	280,233	0.04	4,000,000	72,911	0.01
12,300,000	213,228	0.03	4,000,000	49,989	0.01
12,300,000	135,471	0.02	15,600,000	46,934	0.01
12,200,000	71,698	0.01	15,200,000	1,786	0.00
12,200,000	31,911	0.00	8,900,000	51,950	0.01
12,200,000	2,540	0.00	8,900,000	94,726	0.01
22,200,000	70,397	0.01	5,500,000	116,557	0.02
7,900,000	260,292	0.04	18,000,000	20,335	0.00
7,900,000	218,817	0.03	15,000,000	34	0.00
7,900,000	199,709	0.03	15,000,000	226	0.00
7,800,000	62,731	0.01	10,600,000	160	0.00
7,800,000	118,468	0.02	14,800,000	38,973	0.01
7,800,000	13,449	0.00	7,700,000	8,990	0.00
7,900,000	351,666	0.05	4,700,000	25,238	0.00
7,800,000	157,974	0.02	15,000,000	433	0.00
7,800,000	97,423	0.02	15,000,000	1,912	0.00
7,800,000	25,171	0.00	8,500,000	338,240	0.05

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## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
30,000,000	PUT CDX OPTION - CDX NA HY 38 INDEX - 96.00 - 17.08.22	488,073	0.08	1,035,000,000	SWAP OPTION - PAY TONA 1D / REC 0.441% - 13.11.28	61,087	0.01
30,000,000	PUT CDX OPTION - CDX NA HY 38 INDEX - 99.00 - 17.08.22	943,441	0.15	2,800,000,000	SWAP OPTION - PAY TONA 1D / REC 0.782% - 12.04.28	309,449	0.05
45,000,000	PUT CDX OPTION - CDX NA IG 38 INDEX - 100.00 - 21.09.22	281,646	0.04	7,000,000	SWAP OPTION - PAY 0.010% / REC EURIBOR 6M - 03.11.22	3,280,159	0.52
20,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 387.50 - 20.07.22	1,611,945	0.26	5,060,000,000	SWAP OPTION - PAY 0.200% / REC TONA 1D - 13.02.24	217,645	0.03
25,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 487.50 - 17.08.22	1,152,257	0.18	2,010,000,000	SWAP OPTION - PAY 0.440% / REC TONA 1D - 05.12.29	1,054,125	0.16
25,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 525.00 - 21.09.22	1,097,738	0.17	2,800,000,000	SWAP OPTION - PAY 0.782% / REC TONA 1D - 12.04.28	348,310	0.05
30,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	628,307	0.10	56,100,000	SWAP OPTION - PAY 1.150% / REC EURIBOR 6M - 21.11.22	959,642	0.15
20,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	418,871	0.06	19,500,000	SWAP OPTION - PAY 1.200% / REC EURIBOR 6M - 08.11.22	4,170,710	0.66
25,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 575.00 - 21.09.22	844,992	0.13	120,000,000	SWAP OPTION - PAY 1.250% / REC BBSW 3M - 18.11.25	6,008,770	0.94
25,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	742,867	0.12	5,100,000	SWAP OPTION - PAY 1.250% / REC EURIBOR 6M - 28.04.25	1,211,626	0.19
50,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	1,485,734	0.23	550,000,000	SWAP OPTION - PAY 1.250% / REC TONA 1D - 13.02.24	238,507	0.04
20,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	594,294	0.09	1,900,000	SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	525,939	0.08
35,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 675.00 - 17.08.22	428,102	0.07	14,000,000	SWAP OPTION - PAY 1.400% / REC EURIBOR 6M - 08.02.39	990,262	0.15
15,000,000	PUT CDX OPTION - ITRAXX EUROPE SENIOR FIN. SERIES 37 INDEX - 125.00 - 21.09.22	140,925	0.02	1,035,000,000	SWAP OPTION - PAY 1.441% / REC TONA 1D - 13.11.28	78,130	0.01
35,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 17.08.22	260,812	0.04	6,000,000	SWAP OPTION - PAY 1.500% / REC SONIA 1D - 11.11.31	1,376,642	0.21
30,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 20.07.22	163,267	0.03	7,100,000	SWAP OPTION - PAY 1.900% / REC EURIBOR 6M - 09.05.23	802,997	0.12
35,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 21.09.22	330,663	0.05	53,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	1,169,677	0.18
40,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 21.09.22	377,901	0.06	6,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 23.02.33	565,931	0.09
30,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 95.00 - 21.09.22	409,548	0.06	28,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 31.10.23	933,101	0.14
7,140,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.550% - 07.06.23	265,820	0.04	10,000,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 05.12.29	1,086,375	0.17
72,500,000	SWAP OPTION - PAY LIBOR 3M / REC 1.500% - 19.10.23	155,238	0.02	8,200,000	SWAP OPTION - PAY 2.000% / REC SOFR 1D - 01.04.32	1,058,893	0.16
27,300,000	SWAP OPTION - PAY SOFR 1D / REC 2.250% - 08.04.24	470,344	0.07	68,400,000	SWAP OPTION - PAY 2.000% / REC SOFR 1D - 16.02.24	1,387,793	0.22
52,900,000	SWAP OPTION - PAY SONIA 1D / REC 1.100% - 19.10.22	2,640	0.00	365,000,000	SWAP OPTION - PAY 2.060% / REC STIBOR 3M - 14.04.25	832,723	0.13
2,864,000,000	SWAP OPTION - PAY TONA 1D / REC -0.057% - 14.10.25	54,154	0.01	205,000,000	SWAP OPTION - PAY 2.192% / REC TONA 1D - 18.06.24	3,318	0.00
2,010,000,000	SWAP OPTION - PAY TONA 1D / REC 0.440% - 05.12.29	152,806	0.02	7,140,000	SWAP OPTION - PAY 2.300% / REC EURIBOR 6M - 07.06.23	493,029	0.08
				13,200,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	424,898	0.07
				19,500,000	SWAP OPTION - PAY 2.750% / REC LIBOR 3M - 07.11.22	1,396,065	0.22
				16,500,000	SWAP OPTION - PAY 2.800% / REC LIBOR 3M - 08.02.39	794,158	0.12
				62,500,000	SWAP OPTION - PAY 2.900% / REC BBSW 6M - 25.07.22	760,778	0.12
				32,100,000	SWAP OPTION - PAY 2.900% / REC SOFR 1D - 10.04.23	646,071	0.10

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV	
		EUR				EUR		
65,500,000	SWAP OPTION - PAY 3.000% / REC SOFR 1D - 06.04.23	662,271	0.10	200	10YR US TREASRY NOTE - 118.50 - 22.07.22 PUT	227,175	0.04	
11,500,000	SWAP OPTION - PAY 3.060% / REC LIBOR 3M - 15.02.23	584,345	0.09	98	10YR US TREASRY NOTE - 121.00 - 26.08.22 CALL	48,335	0.01	
16,500,000	SWAP OPTION - PAY 3.180% / REC LIBOR 3M - 29.10.38	663,849	0.10	453	CBOE S&P VOL INDEX - 19 - 20.07.22 PUT	2,167	0.00	
12,000,000	SWAP OPTION - PAY 3.450% / REC LIBOR 3M - 10.11.23	509,965	0.08	453	CBOE S&P VOL INDEX - 23 - 20.07.22 PUT	3,250	0.00	
12,500,000	SWAP OPTION - PAY 3.800% / REC LIBOR 3M - 26.10.28	550,969	0.09	415	CBOE S&P VOL INDEX - 30 - 20.07.22 CALL	87,331	0.01	
2,400,000	SWAP OPTION - PAY 3.890% / REC SONIA 1D - 28.05.24	40,567	0.01	622	CBOE S&P VOL INDEX - 40 - 20.07.22 CALL	37,185	0.01	
3,000,000	SWAP OPTION - PAY 3.973% / REC SONIA 1D - 17.06.24	39,140	0.01	601	CBOE S&P VOL INDEX - 45 - 17.08.22 CALL	66,110	0.01	
800,000	SWAP OPTION - PAY 4.000% / REC EURIBOR 6M - 05.02.24	14,013	0.00	453	DOW JONES INDUSTRIAL AVG - 325 - 19.08.22 PUT	866,612	0.12	
5,600,000	SWAP OPTION - PAY 4.000% / REC LIBOR 3M - 29.01.30	270,849	0.04	84	RUSSELL 2000 INDEX - 1,800 - 16.09.22 CALL	426,247	0.07	
5,550,000	SWAP OPTION - PAY 4.000% / REC LIBOR 3M - 30.01.35	225,044	0.03	27	S&P 500 INDEX - 3,500 - 15.07.22 PUT	32,799	0.01	
4,000,000	SWAP OPTION - PAY 4.500% / REC LIBOR 3M - 04.12.29	145,810	0.02	58	S&P 500 INDEX - 3,575 - 16.09.22 PUT	570,596	0.09	
50,000,000	SWAP OPTION - REC BBSW 3M / PAY 0.500% - 21.11.22	-	0.00	41	S&P 500 INDEX - 3,700 - 15.07.22 PUT	180,793	0.03	
120,000,000	SWAP OPTION - REC BBSW 3M / PAY 1.250% - 18.11.25	3,720	0.00	60	S&P 500 INDEX - 3,715 - 01.07.22 CALL	490,985	0.08	
28,000,000	SWAP OPTION - REC EURIBOR 6M / PAY 1.000% - 31.10.23	138,970	0.02	30	S&P 500 INDEX - 3,800 - 15.07.22 CALL	226,123	0.04	
53,000,000	SWAP OPTION - REC EURIBOR 6M / PAY 2.000% - 12.04.28	567,385	0.09	57	S&P 500 INDEX - 3,800 - 15.07.22 PUT	456,622	0.07	
39,900,000	SWAP OPTION - REC LIBOR 3M / PAY 1.350% - 22.06.23	56,768	0.01	50	S&P 500 INDEX - 4,000 - 16.12.22 CALL	776,938	0.11	
10,000,000	SWAP OPTION - REC LIBOR 3M / PAY 2.000% - 05.12.29	255,334	0.04	56	S&P 500 INDEX - 4,050 - 19.08.22 CALL	211,584	0.03	
12,500,000	SWAP OPTION - REC LIBOR 3M / PAY 3.000% - 26.10.28	632,543	0.10	55	S&P 500 INDEX - 4,160 - 15.07.22 PUT	1,927,064	0.29	
456,300,000	SWAP OPTION - REC STIBOR 3M / PAY 0.350% - 27.01.23	12	0.00	26	T BOND - 130.00 - 26.08.22 PUT	15,932	0.00	
	<i>Spain</i>	190,848	0.03	66	T BOND - 136.00 - 26.08.22 CALL	251,537	0.04	
852	IBEX MINI INDEX FUT - 7,800 - 16.09.22 PUT	190,848	0.03	52	T BOND - 143.00 - 26.08.22 CALL	58,289	0.01	
	<i>Switzerland</i>	555,466	0.09	147	US 2YR T-NOTES - 104.75 - 26.08.22 CALL	136,217	0.02	
134	SMI (ZURICH) - 10,500 - 16.09.22 PUT	454,521	0.07	200	US 5YR T-NOTES - 111.25 - 26.08.22 CALL	227,175	0.04	
67	SMI (ZURICH) - 11,400 - 16.09.22 CALL	63,258	0.01	239	US 5YR T-NOTES - 111.50 - 26.08.22 CALL	241,112	0.04	
67	SMI (ZURICH) - 11,600 - 16.09.22 CALL	37,687	0.01		<b>Short positions</b>	<b>-47,045,989</b>	<b>-7.30</b>	
	<i>United Kingdom</i>	1,742,025	0.27		<b>Derivative instruments</b>	<b>-47,045,989</b>	<b>-7.30</b>	
238	FOOTSIE 100 - 68 - 15.07.22 PUT	110,595	0.02		<b>Options</b>	<b>-47,045,989</b>	<b>-7.30</b>	
166	FOOTSIE 100 - 68 - 15.07.22 PUT	33,748	0.01		<i>Australia</i>	-453,683	-0.07	
250	FOOTSIE 100 - 68 - 16.09.22 PUT	376,104	0.06		-453	SPI 200 INDEX - 6,000 - 15.09.22 PUT	-334,011	-0.05
116	FOOTSIE 100 - 69 - 19.08.22 PUT	207,528	0.03		-456	SPI 200 INDEX - 6,200 - 21.07.22 PUT	-119,672	-0.02
170	FOOTSIE 100 - 70 - 15.07.22 PUT	69,122	0.01			<i>Germany</i>	-7,390,279	-1.15
159	FOOTSIE 100 - 71 - 16.06.23 PUT	881,075	0.13		-210	DAX INDEX - 11,200 - 16.09.22 PUT	-226,800	-0.04
58	FOOTSIE 100 - 75 - 19.08.22 CALL	40,764	0.01		-105	DAX INDEX - 14,000 - 16.09.22 CALL	-60,900	-0.01
159	FOOTSIE 100 - 79 - 19.08.22 CALL	23,089	0.00		-359	DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-355,410	-0.06
	<i>United States of America</i>	8,065,124	1.25		-792	DJ EURO STOXX 50 EUR - 2,950 - 16.09.22 PUT	-349,272	-0.05
250	10YR US TREASRY NOTE - 117.00 - 26.08.22 CALL	496,946	0.08		-359	DJ EURO STOXX 50 EUR - 3,000 - 15.12.23 PUT	-861,600	-0.13
					-372	DJ EURO STOXX 50 EUR - 3,200 - 16.09.22 PUT	-328,848	-0.05
					-400	DJ EURO STOXX 50 EUR - 3,275 - 16.06.23 PUT	-1,110,800	-0.18
					-372	DJ EURO STOXX 50 EUR - 3,325 - 16.06.23 PUT	-1,105,584	-0.17
					-362	DJ EURO STOXX 50 EUR - 3,400 - 15.07.22 PUT	-203,806	-0.03
					-60	DJ EURO STOXX 50 EUR - 3,525 - 15.07.22 PUT	-71,100	-0.01
					-400	DJ EURO STOXX 50 EUR - 3,525 - 19.08.22 PUT	-694,800	-0.11
					-199	DJ EURO STOXX 50 EUR - 3,700 - 15.07.22 CALL	-12,338	0.00
					-198	DJ EURO STOXX 50 EUR - 3,700 - 16.09.22 CALL	-102,168	-0.02
					-796	DJ EURO STOXX 50 EUR - 3,775 - 15.07.22 CALL	-19,104	0.00
					-60	DJ EURO STOXX 50 EUR - 3,800 - 15.07.22 CALL	-1,200	0.00
					-186	DJ EURO STOXX 50 EUR - 3,900 - 16.09.22 CALL	-27,900	0.00
					-107	DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL	-80,143	-0.01
					-436	DOW JONES EURO STOXX OIL & GAS - 280 - 16.09.22 PUT	-137,340	-0.02

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-218 DOW JONES EURO STOXX OIL & GAS - 325 - 19.08.22 CALL	-112,270	-0.02	-8,000,000 FX OPTION - CALL USD / PUT CHF - 0.97 - 20.07.22	-18,663	0.00
-177 DOW JONES EURO STOXX OIL & GAS - 350 - 16.09.22 CALL	-47,790	-0.01	-8,000,000 FX OPTION - CALL USD / PUT CHF - 0.99 - 20.07.22	-3,738	0.00
-177 DOW JONES EURO STOXX OIL & GAS - 360 - 16.09.22 CALL	-31,860	0.00	-11,000,000 FX OPTION - CALL USD / PUT CNH - 6.90 - 07.07.22	-287	0.00
-323 EURO STOXX 50 DIVID - 100 - 16.12.22 CALL	-687,344	-0.11	-18,000,000 FX OPTION - CALL USD / PUT JPY - 125.00 - 31.10.22	-1,443,817	-0.22
-146 MSCI EM INDEX - 1,050 - 16.09.22 CALL	-171,075	-0.03	-7,800,000 FX OPTION - CALL USD / PUT JPY - 130.00 - 01.05.23	-387,088	-0.06
-147 MSCI EM INDEX - 1,120 - 16.09.22 CALL	-47,807	-0.01	-7,900,000 FX OPTION - CALL USD / PUT JPY - 133.00 - 17.08.22	-260,773	-0.04
-72 MSCI EM INDEX - 1,180 - 16.09.22 CALL	-5,510	0.00	-7,400,000 FX OPTION - CALL USD / PUT JPY - 135.00 - 07.07.22	-105,946	-0.02
-294 MSCI EM INDEX - 850 - 16.09.22 PUT	-160,295	-0.02	-7,900,000 FX OPTION - CALL USD / PUT JPY - 136.00 - 17.08.22	-153,459	-0.02
-292 MSCI EM INDEX - 900 - 16.09.22 PUT	-237,409	-0.04	-4,700,000 FX OPTION - CALL USD / PUT JPY - 139.00 - 20.07.22	-25,241	0.00
-144 MSCI EM INDEX - 920 - 16.09.22 PUT	-139,806	-0.02	-15,600,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.29	-300,833	-0.05
<i>Japan</i>	-694,158	-0.11	-16,900,000 FX OPTION - PUT AUD / CALL CAD - 0.89 - 20.07.22	-125,681	-0.02
-38 - 25,000 - 15.07.22 PUT	-28,093	0.00	-7,900,000 FX OPTION - PUT EUR / CALL INR - 83.00 - 25.11.22	-91,977	-0.01
-19 - 27,250 - 15.07.22 CALL	-18,060	0.00	-15,500,000 FX OPTION - PUT EUR / CALL JPY - 120.00 - 31.10.22	-31,344	0.00
-76 - 28,000 - 15.07.22 CALL	-12,307	0.00	-22,300,000 FX OPTION - PUT EUR / CALL USD - 0.90 - 25.07.23	-83,621	-0.01
-105 NIKKEI 225 - 23,250 - 12.08.22 PUT	-88,714	-0.01	-22,300,000 FX OPTION - PUT EUR / CALL USD - 1.00 - 23.03.23	-227,924	-0.04
-105 NIKKEI 225 - 23,500 - 09.09.22 PUT	-214,391	-0.04	-14,800,000 FX OPTION - PUT EUR / CALL USD - 1.01 - 26.07.22	-21,749	0.00
-36 NIKKEI 225 - 23,500 - 12.08.22 PUT	-35,486	-0.01	-14,800,000 FX OPTION - PUT EUR / CALL USD - 1.04 - 26.07.22	-97,600	-0.02
-36 NIKKEI 225 - 23,750 - 12.08.22 PUT	-41,822	-0.01	-7,700,000 FX OPTION - PUT GBP / CALL CHF - 1.16 - 20.07.22	-106,188	-0.02
-72 NIKKEI 225 - 25,000 - 12.08.22 PUT	-177,427	-0.04	-5,500,000 FX OPTION - PUT USD / CALL INR - 77.00 - 06.06.23	-28,958	0.00
-37 NIKKEI 225 - 27,500 - 08.07.22 CALL	-7,034	0.00	-18,000,000 FX OPTION - PUT USD / CALL JPY - 100.00 - 31.10.22	-7,382	0.00
-18 NIKKEI 225 - 27,750 - 12.08.22 CALL	-29,149	0.00	-15,000,000 FX OPTION - PUT USD / CALL JPY - 121.00 - 07.07.22	-34	0.00
-36 NIKKEI 225 - 28,625 - 12.08.22 CALL	-18,757	0.00	-14,800,000 FX OPTION - PUT USD / CALL JPY - 124.50 - 05.08.22	-16,921	0.00
-35 NIKKEI 225 - 28,750 - 12.08.22 CALL	-15,525	0.00	-7,700,000 FX OPTION - PUT USD / CALL JPY - 128.00 - 14.07.22	-3,294	0.00
-35 NIKKEI 225 - 30,500 - 09.09.22 CALL	-7,393	0.00	-4,700,000 FX OPTION - PUT USD / CALL JPY - 130.00 - 20.07.22	-7,647	0.00
<i>Luxembourg</i>	-33,115,471	-5.13	-15,000,000 FX OPTION - PUT USD / CALL KRW - 1,210.00 - 15.07.22	-433	0.00
-50,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 375.00 - 21.09.22	-27,374	0.00	-30,000,000 PUT CDX OPTION - CDX NA HY 38 INDEX - 92.00 - 17.08.22	-217,676	-0.03
-50,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 387.50 - 20.07.22	-12,519	0.00	-60,000,000 PUT CDX OPTION - CDX NA HY 38 INDEX - 94.00 - 17.08.22	-674,924	-0.10
-35,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 75.00 - 17.08.22	-2,762	0.00	-45,000,000 PUT CDX OPTION - CDX NA IG 38 INDEX - 130.00 - 21.09.22	-132,056	-0.02
-16,900,000 FX OPTION - CALL AUD / PUT CAD - 0.915 - 20.07.22	-7,529	0.00	-30,000,000 PUT CDX OPTION - CDX NA IG 38 INDEX - 95.00 - 20.07.22	-115,603	-0.02
-11,100,000 FX OPTION - CALL AUD / PUT NZD - 1.125 - 12.09.22	-40,252	-0.01			
-21,500,000 FX OPTION - CALL AUD / PUT USD - 0.875 - 11.01.23	-4,035	0.00			
-10,400,000 FX OPTION - CALL EUR / PUT GBP - 0.875 - 07.07.22	-10,025	0.00			
-15,500,000 FX OPTION - CALL EUR / PUT JPY - 145.00 - 31.10.22	-377,542	-0.06			
-14,200,000 FX OPTION - CALL EUR / PUT USD - 1.095 - 01.07.22	-	0.00			
-14,200,000 FX OPTION - CALL EUR / PUT USD - 1.11 - 07.07.22	-13	0.00			
-22,200,000 FX OPTION - CALL EUR / PUT USD - 1.14 - 02.11.22	-33,845	-0.01			
-24,900,000 FX OPTION - CALL EUR / PUT USD - 1.20 - 25.11.22	-8,249	0.00			
-7,700,000 FX OPTION - CALL GBP / PUT CHF - 1.215 - 20.07.22	-1,126	0.00			

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## Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
-25,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 537.50 - 17.08.22	-812,560	-0.13	-136,800,000	SWAP OPTION - PAY SOFR 1D / REC 2.750% - 14.02.24	-1,770,877	-0.28
-20,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	-418,871	-0.06	-76,500,000	SWAP OPTION - PAY SOFR 1D / REC 3.200% - 10.04.23	-647,880	-0.10
-50,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 650.00 - 21.09.22	-1,154,481	-0.18	-65,500,000	SWAP OPTION - PAY SOFR 1D / REC 3.500% - 06.04.23	-420,834	-0.07
-50,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 650.00 - 21.09.22	-1,154,481	-0.18	-65,500,000	SWAP OPTION - PAY SOFR 1D / REC 4.000% - 06.04.23	-258,573	-0.04
-25,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 675.00 - 21.09.22	-510,418	-0.08	-550,000,000	SWAP OPTION - PAY TONA 1D / REC 0.900% - 13.02.24	-384,800	-0.06
-25,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 700.00 - 21.09.22	-452,328	-0.07	-6,000,000	SWAP OPTION - PAY 0.100% / REC SONIA 1D - 11.11.26	-125,327	-0.02
-50,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 750.00 - 21.09.22	-715,109	-0.11	-52,900,000	SWAP OPTION - PAY 0.600% / REC SONIA 1D - 19.10.22	-462	0.00
-35,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 775.00 - 17.08.22	-218,641	-0.03	-72,500,000	SWAP OPTION - PAY 0.750% / REC LIBOR 3M - 19.10.23	-55,512	-0.01
-15,000,000	PUT CDX OPTION - ITRAXX EUROPE SENIOR FIN. SERIES 37 INDEX - 155.00 - 21.09.22	-78,339	-0.01	-52,900,000	SWAP OPTION - PAY 0.800% / REC SONIA 1D - 19.10.22	-887	0.00
-20,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 100.00 - 20.07.22	-178,984	-0.03	-7,140,000	SWAP OPTION - PAY 0.900% / REC EURIBOR 6M - 07.06.23	-100,626	-0.02
-30,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 120.00 - 21.09.22	-223,157	-0.03	-72,500,000	SWAP OPTION - PAY 1.100% / REC LIBOR 3M - 19.10.23	-91,479	-0.01
-35,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 130.00 - 21.09.22	-206,583	-0.03	-27,300,000	SWAP OPTION - PAY 1.250% / REC SOFR 1D - 08.04.24	-169,257	-0.03
-35,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 140.00 - 17.08.22	-97,292	-0.02	-7,140,000	SWAP OPTION - PAY 1.300% / REC EURIBOR 6M - 07.06.23	-182,971	-0.03
-40,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 140.00 - 21.09.22	-188,912	-0.03	-27,300,000	SWAP OPTION - PAY 1.750% / REC SOFR 1D - 08.04.24	-289,798	-0.04
-21,000,000	SWAP OPTION - PAY EURIBOR 6M / REC -0.090% - 03.11.22	-4,684,163	-0.74	-13,200,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-1,560	0.00
-16,600,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.850% - 05.12.29	-2,603,798	-0.41	-50,000,000	SWAP OPTION - REC 0.150% / PAY BBSW 3M - 21.11.22	-	0.00
-14,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.500% - 08.02.24	-1,515,486	-0.24	-3,000,000	SWAP OPTION - REC 0.250% / PAY EURIBOR 6M - 27.01.23	-6,818	0.00
-56,100,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.550% - 21.11.22	-648,092	-0.10	-22,400,000	SWAP OPTION - REC -0.500% / PAY EURIBOR 6M - 14.10.25	-32,629	-0.01
-13,400,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.650% - 28.04.25	-1,456,864	-0.23	-28,000,000	SWAP OPTION - REC 0.500% / PAY EURIBOR 6M - 31.10.23	-70,459	-0.01
-56,100,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.850% - 21.11.22	-470,418	-0.07	-6,000,000	SWAP OPTION - REC -0.650% / PAY EURIBOR 6M - 07.08.25	-44,793	-0.01
-16,400,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.400% - 09.05.23	-707,541	-0.11	-39,900,000	SWAP OPTION - REC 0.750% / PAY LIBOR 3M - 22.06.23	-19,759	0.00
-14,280,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.650% - 07.06.23	-597,657	-0.09	-16,600,000	SWAP OPTION - REC 0.850% / PAY EURIBOR 6M - 05.12.29	-288,346	-0.04
-12,000,000	SWAP OPTION - PAY LIBOR 3M / REC 2.400% - 14.11.22	-1,474,195	-0.23	-12,500,000	SWAP OPTION - REC 1.500% / PAY LIBOR 3M - 26.10.28	-191,413	-0.03
-16,500,000	SWAP OPTION - PAY LIBOR 3M / REC 2.900% - 08.02.24	-866,917	-0.13		<i>Spain</i>	-118,854	-0.02
-8,000,000	SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 04.12.29	-74,047	-0.01	-852	IBEX MINI INDEX FUT - 7,200 - 16.09.22 PUT	-84,348	-0.01
-8,200,000	SWAP OPTION - PAY SOFR 1D / REC 2.000% - 01.04.27	-1,234,949	-0.19	-426	IBEX MINI INDEX FUT - 8,600 - 16.09.22 CALL	-34,506	-0.01
					<i>Switzerland</i>	-280,946	-0.04
				-201	SMI (ZURICH) - 9,750 - 16.09.22 PUT	-280,946	-0.04
					<i>United Kingdom</i>	-1,193,802	-0.19
				-250	FOOTSIE 100 - 61 - 16.09.22 PUT	-188,778	-0.03
				-191	FOOTSIE 100 - 64 - 15.07.22 PUT	-12,204	0.00
				-116	FOOTSIE 100 - 64 - 19.08.22 PUT	-90,962	-0.01
				-166	FOOTSIE 100 - 66 - 15.07.22 PUT	-16,392	0.00

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
	EUR	
-159 FOOTsie 100 - 67 - 16.06.23 PUT	-649,262	-0.11
-125 FOOTsie 100 - 75 - 16.09.22 CALL	-192,408	-0.03
-116 FOOTsie 100 - 78 - 19.08.22 CALL	-43,796	-0.01
<i>United States of America</i>	-3,798,796	-0.59
-250 10YR US TREASRY NOTE - 113.50 - 26.08.22 PUT	-63,520	-0.01
-200 10YR US TREASRY NOTE - 115.50 - 22.07.22 PUT	-35,870	-0.01
-250 10YR US TREASRY NOTE - 119.00 - 26.08.22 CALL	-272,761	-0.05
-200 10YR US TREASRY NOTE - 121.00 - 22.07.22 CALL	-29,891	0.00
-906 CBOE S&P VOL INDEX - 21 - 20.07.22 PUT	-4,333	0.00
-311 CBOE S&P VOL INDEX - 24 - 20.07.22 PUT	-5,950	0.00
-415 CBOE S&P VOL INDEX - 38 - 20.07.22 CALL	-31,757	0.00
-622 CBOE S&P VOL INDEX - 55 - 20.07.22 CALL	-11,899	0.00
-6 NASDAQ 100 - 10,750 - 15.07.22 PUT	-45,483	-0.01
-42 RUSSELL 2000 INDEX - 1,500 - 16.09.22 PUT	-132,775	-0.02
-78 RUSSELL 2000 INDEX - 1,840 - 19.08.22 PUT	-1,142,637	-0.19
-126 RUSSELL 2000 INDEX - 1,900 - 16.09.22 CALL	-271,175	-0.04
-25 S&P 500 INDEX - 1,500 - 16.12.22 PUT	-12,196	0.00
-78 S&P 500 INDEX - 3,200 - 16.09.22 PUT	-270,085	-0.04
-28 S&P 500 INDEX - 3,500 - 19.08.22 PUT	-150,653	-0.02
-95 S&P 500 INDEX - 3,525 - 15.07.22 PUT	-135,396	-0.02
-120 S&P 500 INDEX - 3,860 - 01.07.22 CALL	-79,774	-0.01
-20 S&P 500 INDEX - 3,900 - 15.07.22 CALL	-68,009	-0.01
-80 S&P 500 INDEX - 4,000 - 15.07.22 CALL	-94,887	-0.01
-29 S&P 500 INDEX - 4,175 - 16.09.22 CALL	-93,065	-0.01
-84 S&P 500 INDEX - 4,200 - 19.08.22 CALL	-112,889	-0.02
-66 T BOND - 132.00 - 26.08.22 PUT	-57,212	-0.01
-26 T BOND - 133.00 - 26.08.22 PUT	-27,201	0.00
-66 T BOND - 139.00 - 26.08.22 CALL	-155,854	-0.02
-147 US 2YR T-NOTES - 103.88 - 26.08.22 PUT	-46,137	-0.01
-147 US 2YR T-NOTES - 105.25 - 26.08.22 CALL	-61,517	-0.01
-439 US 5YR T-NOTES - 109.50 - 26.08.22 PUT	-104,979	-0.02
-239 US 5YR T-NOTES - 112.50 - 26.08.22 CALL	-164,313	-0.03
-200 US 5YR T-NOTES - 113.00 - 26.08.22 CALL	-116,578	-0.02
<b>Total securities portfolio</b>	<b>574,081,034</b>	<b>89.07</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>100,389,820</b>	<b>91.22</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>89,754,961</b>	<b>81.56</b>			
<b>Bonds</b>	<b>88,227,565</b>	<b>80.17</b>			
<i>Austria</i>	2,966,674	2.70			
490,000 AUSTRIA 0% 15/07/2024	483,988	0.44			
610,000 AUSTRIA 0.50% 20/02/2029	570,448	0.52			
854,000 AUSTRIA 0.50% 20/04/2027	823,622	0.75			
110,000 AUSTRIA 0.75% 20/03/2051	75,925	0.07			
300,000 AUSTRIA 0.75% 20/10/2026	294,588	0.27			
610,000 AUSTRIA 1.50% 20/02/2047	531,103	0.48			
110,000 AUSTRIA 3.80% 26/01/2062	150,581	0.14			
29,000 AUSTRIA 4.15% 15/03/2037	36,419	0.03			
<i>Belgium</i>	5,264,631	4.78			
230,000 BELGIUM 0.90% 22/06/2029	219,933	0.20			
351,600 BELGIUM 1.00% 22/06/2031	327,653	0.30			
430,000 BELGIUM 1.60% 22/06/2047	352,987	0.32			
250,000 BELGIUM 2.25% 22/06/2057	230,275	0.21			
1,030,000 BELGIUM 2.60% 22/06/2024	1,068,243	0.96			
295,600 BELGIUM 4.25% 28/03/2041	371,877	0.34			
400,000 BELGIUM 4.25% 28/09/2022	404,400	0.37			
438,000 BELGIUM 4.50% 28/03/2026	492,369	0.45			
750,000 BELGIUM 5.00% 28/03/2035	984,427	0.89			
660,000 BELGIUM 5.50% 28/03/2028	812,467	0.74			
<i>Finland</i>	1,389,263	1.26			
790,000 FINLAND 0.50% 15/04/2026	771,475	0.70			
679,000 FINLAND 1.125% 15/04/2034	617,788	0.56			
<i>France</i>	22,245,925	20.21			
1,180,000 FRANCE OAT 0% 25/03/2025	1,148,258	1.04			
710,000 FRANCE OAT 0% 25/11/2029	630,871	0.57			
540,000 FRANCE OAT 0% 25/11/2030	467,105	0.42			
600,000 FRANCE OAT 0.50% 25/05/2029	559,704	0.51			
1,450,000 FRANCE OAT 0.75% 25/11/2028	1,384,069	1.26			
610,000 FRANCE OAT 1.00% 25/05/2027	601,192	0.55			
880,000 FRANCE OAT 1.50% 25/05/2050	715,158	0.65			
1,980,800 FRANCE OAT 1.75% 25/05/2023	2,006,471	1.82			
1,340,000 FRANCE OAT 1.75% 25/06/2039	1,253,570	1.14			
1,980,000 FRANCE OAT 2.25% 25/05/2024	2,037,400	1.85			
830,000 FRANCE OAT 2.75% 25/10/2027	889,187	0.81			
759,200 FRANCE OAT 3.25% 25/05/2045	873,505	0.79			
3,186,000 FRANCE OAT 3.50% 25/04/2026	3,464,775	3.15			
970,800 FRANCE OAT 4.00% 25/04/2055	1,285,475	1.17			
1,170,000 FRANCE OAT 4.25% 25/10/2023	1,228,640	1.12			
840,000 FRANCE OAT 4.75% 25/04/2035	1,089,354	0.99			
1,922,000 FRANCE OAT 5.75% 25/10/2032	2,611,191	2.37			
<i>Germany</i>	11,047,359	10.04			
900,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	867,321	0.79			
500,000 GERMANY BUND 0% 15/05/2035	411,540	0.37			
1,020,000 GERMANY BUND 0% 18/10/2024	1,003,853	0.91			
			1,650,000 GERMANY BUND 0.25% 15/08/2028	1,568,094	1.42
			910,000 GERMANY BUND 0.50% 15/02/2025	904,804	0.82
			430,000 GERMANY BUND 1.25% 15/08/2048	397,896	0.36
			1,380,000 GERMANY BUND 2.00% 15/08/2023	1,405,309	1.28
			1,460,800 GERMANY BUND 4.75% 04/07/2034	1,995,307	1.81
			330,000 GERMANY BUND 4.75% 04/07/2040	490,885	0.45
			1,580,000 GERMANY BUND 6.50% 04/07/2027	2,002,350	1.83
			<i>Ireland</i>	1,326,208	1.21
			290,000 IRELAND 0.20% 15/05/2027	274,955	0.25
			120,000 IRELAND 1.50% 15/05/2050	96,618	0.09
			222,000 IRELAND 1.70% 15/05/2037	208,707	0.19
			190,000 IRELAND 2.00% 18/02/2045	177,384	0.16
			360,000 IRELAND 2.40% 15/05/2030	381,117	0.35
			167,600 IRELAND 5.40% 13/03/2025	187,427	0.17
			<i>Italy</i>	23,049,855	20.94
			3,020,000 ITALY BTP 0.95% 01/03/2023	3,031,234	2.74
			360,000 ITALY BTP 0.95% 01/08/2030	306,655	0.28
			1,466,000 ITALY BTP 1.45% 15/05/2025	1,450,035	1.32
			860,000 ITALY BTP 1.45% 15/11/2024	857,403	0.78
			880,000 ITALY BTP 1.75% 01/07/2024	886,204	0.81
			430,000 ITALY BTP 1.80% 01/03/2041	330,188	0.30
			890,000 ITALY BTP 2.00% 01/02/2028	866,593	0.79
			190,000 ITALY BTP 2.25% 01/09/2036	165,338	0.15
			690,000 ITALY BTP 2.80% 01/03/2067	558,721	0.51
			870,000 ITALY BTP 2.80% 01/12/2028	876,821	0.80
			420,000 ITALY BTP 3.85% 01/09/2049	439,236	0.40
			1,179,000 ITALY BTP 4.50% 01/05/2023	1,217,318	1.11
			1,410,000 ITALY BTP 5.00% 01/08/2034	1,639,196	1.49
			1,363,000 ITALY BTP 5.00% 01/08/2039	1,630,898	1.48
			4,950,000 ITALY BTP 5.50% 01/09/2022	4,995,886	4.53
			530,000 ITALY BTP 6.00% 01/05/2031	649,981	0.59
			790,000 ITALY BTP 6.50% 01/11/2027	953,396	0.87
			1,810,000 ITALY BTP 7.25% 01/11/2026	2,194,752	1.99
			<i>Netherlands</i>	5,135,429	4.67
			300,000 NETHERLANDS 0% 15/01/2052	173,457	0.16
			90,000 NETHERLANDS 0% 15/07/2030	79,776	0.07
			620,000 NETHERLANDS 0.25% 15/07/2025	607,346	0.55
			1,910,000 NETHERLANDS 2.25% 15/07/2022	1,911,719	1.74
			510,000 NETHERLANDS 2.50% 15/01/2033	548,735	0.50
			488,800 NETHERLANDS 3.75% 15/01/2042	630,953	0.57
			320,000 NETHERLANDS 4.00% 15/01/2037	405,738	0.37
			634,800 NETHERLANDS 5.50% 15/01/2028	777,705	0.71
			<i>Portugal</i>	2,837,831	2.58
			70,000 PORTUGAL 1.00% 12/04/2052	41,803	0.04
			480,000 PORTUGAL 2.125% 17/10/2028	489,998	0.45
			320,000 PORTUGAL 2.875% 21/07/2026	338,250	0.31
			370,000 PORTUGAL 3.875% 15/02/2030	419,214	0.38
			213,200 PORTUGAL 4.10% 15/04/2037	252,122	0.23
			1,230,000 REPUBLIC OF PORTUGAL 4.95% 25/10/2023	1,296,444	1.17

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
	EUR	
<i>Spain</i>	12,964,390	11.78
570,000 KINGDOM OF SPAIN 2.70% 31/10/2048	542,127	0.49
2,240,000 SPAIN 0.25% 30/07/2024	2,205,459	2.00
454,000 SPAIN 0.35% 30/07/2023	452,515	0.41
340,000 SPAIN 1.00% 31/10/2050	210,905	0.19
1,370,000 SPAIN 1.30% 31/10/2026	1,355,985	1.23
532,000 SPAIN 1.40% 30/07/2028	518,258	0.47
500,000 SPAIN 1.45% 31/10/2027	492,220	0.45
480,000 SPAIN 1.85% 30/07/2035	438,245	0.40
530,000 SPAIN 1.95% 30/07/2030	523,306	0.48
800,000 SPAIN 2.15% 31/10/2025	821,408	0.75
1,550,000 SPAIN 2.35% 30/07/2033	1,530,548	1.39
170,000 SPAIN 3.45% 30/07/2066	178,954	0.16
1,017,000 SPAIN 4.40% 31/10/2023	1,064,891	0.97
761,000 SPAIN 4.70% 30/07/2041	974,027	0.89
1,318,800 SPAIN 6.00% 31/01/2029	1,655,542	1.50
<b>ETC Securities</b>	<b>1,527,396</b>	<b>1.39</b>
<i>Ireland</i>	1,527,396	1.39
22,196 AMUNDI PHYSICAL GOLD ETC	1,527,396	1.39
<b>Money market instrument</b>	<b>10,611,806</b>	<b>9.64</b>
<i>Italy</i>	10,611,806	9.64
7,164,000 ITALY BOT 0% 14/07/2022	7,165,361	6.51
3,444,000 ITALY BOT 0% 14/09/2022	3,446,445	3.13
<b>Derivative instruments</b>	<b>23,053</b>	<b>0.02</b>
<b>Options</b>	<b>23,053</b>	<b>0.02</b>
<i>Luxembourg</i>	23,053	0.02
2,700,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 02.11.22	23,053	0.02
<b>Short positions</b>	<b>-4,116</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-4,116</b>	<b>0.00</b>
<b>Options</b>	<b>-4,116</b>	<b>0.00</b>
<i>Luxembourg</i>	-4,116	0.00
-2,700,000 FX OPTION - CALL EUR / PUT USD - 1.14 - 02.11.22	-4,116	0.00
<b>Total securities portfolio</b>	<b>100,385,704</b>	<b>91.22</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>72,798,879</b>	<b>85.55</b>	360,000 GERMANY BUND 2.50% 04/07/2044	421,063	0.49
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>50,851,743</b>	<b>59.76</b>	376,850 GERMANY BUND 4.25% 04/07/2039	525,235	0.62
<b>Bonds</b>	<b>44,657,520</b>	<b>52.48</b>	417,500 GERMANY BUND 4.75% 04/07/2034	570,263	0.67
<i>Austria</i>	1,615,242	1.90	<i>Ireland</i>	1,003,404	1.18
180,000 AUSTRIA 0% 20/02/2030	158,701	0.19	208,650 IRELAND 0.90% 15/05/2028	201,982	0.24
339,000 AUSTRIA 0.50% 20/04/2027	326,942	0.38	90,000 IRELAND 1.30% 15/05/2033	83,677	0.10
290,000 AUSTRIA 0.75% 20/03/2051	200,167	0.24	30,000 IRELAND 1.50% 15/05/2050	24,155	0.03
340,000 AUSTRIA 1.20% 20/10/2025	342,122	0.40	136,650 IRELAND 1.70% 15/05/2037	128,467	0.15
90,000 AUSTRIA 1.50% 20/02/2047	78,359	0.09	50,000 IRELAND 2.00% 18/02/2045	46,680	0.05
310,000 AUSTRIA 1.75% 20/10/2023	315,555	0.37	463,600 IRELAND 5.40% 13/03/2025	518,443	0.61
154,000 AUSTRIA 4.15% 15/03/2037	193,396	0.23	<i>Italy</i>	9,045,494	10.63
<i>Belgium</i>	2,526,600	2.97	750,000 ITALY BTP 0.90% 01/08/2022	750,720	0.88
30,000 BELGIUM 0.10% 22/06/2030	26,420	0.03	980,000 ITALY BTP 1.60% 01/06/2026	962,262	1.13
80,000 BELGIUM 0.90% 22/06/2029	76,498	0.09	600,000 ITALY BTP 1.65% 01/03/2032	525,042	0.62
620,900 BELGIUM 1.00% 22/06/2031	578,610	0.68	290,000 ITALY BTP 1.65% 01/12/2030	259,785	0.31
650,000 BELGIUM 2.25% 22/06/2023	661,115	0.78	340,000 ITALY BTP 2.50% 01/12/2024	347,048	0.41
170,000 BELGIUM 2.25% 22/06/2057	156,587	0.18	450,000 ITALY BTP 3.75% 01/09/2024	471,942	0.55
240,000 BELGIUM 2.60% 22/06/2024	248,911	0.29	680,000 ITALY BTP 3.85% 01/09/2049	711,144	0.84
40,000 BELGIUM 3.75% 22/06/2045	48,231	0.06	1,202,000 ITALY BTP 4.75% 01/08/2023	1,253,000	1.47
306,350 BELGIUM 4.25% 28/03/2041	385,401	0.45	540,000 ITALY BTP 4.75% 01/09/2028	603,223	0.71
306,750 BELGIUM 4.50% 28/03/2026	344,827	0.41	368,000 ITALY BTP 5.00% 01/03/2025	399,998	0.47
<i>Finland</i>	1,394,195	1.64	330,000 ITALY BTP 5.00% 01/08/2034	383,642	0.45
909,000 FINLAND 0.50% 15/04/2026	887,684	1.05	989,000 ITALY BTP 5.00% 01/08/2039	1,183,388	1.39
40,000 FINLAND 1.375% 15/04/2047	34,202	0.04	900,900 ITALY BTP 5.25% 01/11/2029	1,048,792	1.23
390,000 FINLAND 1.50% 15/04/2023	393,670	0.46	120,000 ITALY BTP 7.25% 01/11/2026	145,508	0.17
72,000 FINLAND 4.00% 04/07/2025	78,639	0.09	<i>Netherlands</i>	2,302,030	2.71
<i>France</i>	11,483,911	13.49	410,000 KINGDOM OF THE NETHERLANDS 7.50% 15/01/2023	426,380	0.50
930,000 FRANCE OAT 0.50% 25/05/2025	916,106	1.08	80,000 NETHERLANDS 0% 15/01/2052	46,255	0.05
1,250,000 FRANCE OAT 0.50% 25/05/2026	1,217,313	1.43	450,000 NETHERLANDS 0.25% 15/07/2025	440,816	0.52
240,000 FRANCE OAT 0.75% 25/11/2028	229,087	0.27	177,000 NETHERLANDS 2.25% 15/07/2022	177,159	0.21
1,210,000 FRANCE OAT 2.50% 25/05/2030	1,290,090	1.52	220,000 NETHERLANDS 2.50% 15/01/2033	236,709	0.28
540,000 FRANCE OAT 2.75% 25/10/2027	578,507	0.68	419,650 NETHERLANDS 3.75% 15/01/2042	541,692	0.64
900,000 FRANCE OAT 3.25% 25/05/2045	1,035,504	1.22	353,450 NETHERLANDS 5.50% 15/01/2028	433,019	0.51
561,850 FRANCE OAT 4.00% 25/04/2055	743,968	0.87	<i>Portugal</i>	853,247	1.00
1,144,600 FRANCE OAT 4.25% 25/10/2023	1,201,967	1.41	40,400 PORTUGAL 2.125% 17/10/2028	41,242	0.05
770,000 FRANCE OAT 4.75% 25/04/2035	998,575	1.17	350,000 PORTUGAL 2.875% 15/10/2025	368,725	0.43
744,400 FRANCE OAT 5.75% 25/10/2032	1,011,327	1.19	80,000 PORTUGAL 3.875% 15/02/2030	90,641	0.11
2,120,000 FRANCE OAT 8.50% 25/04/2023	2,261,467	2.65	298,200 PORTUGAL 4.10% 15/04/2037	352,639	0.41
<i>Germany</i>	7,990,602	9.39	<i>Spain</i>	6,442,795	7.57
800,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030	731,968	0.86	540,000 KINGDOM OF SPAIN 2.70% 31/10/2048	513,594	0.60
110,000 GERMANY BUND 0% 07/10/2022	110,121	0.13	700,000 SPAIN 0.35% 30/07/2023	697,711	0.82
750,000 GERMANY BUND 0% 10/10/2025	731,565	0.86	150,000 SPAIN 1.85% 30/07/2035	136,952	0.16
1,312,700 GERMANY BUND 0% 13/10/2023	1,307,317	1.53	500,000 SPAIN 1.95% 30/07/2030	493,685	0.58
440,000 GERMANY BUND 0% 18/10/2024	433,035	0.51	555,000 SPAIN 2.15% 31/10/2025	569,852	0.67
540,000 GERMANY BUND 0.25% 15/02/2029	510,343	0.60	620,000 SPAIN 2.35% 30/07/2033	612,219	0.72
1,100,000 GERMANY BUND 0.50% 15/08/2027	1,071,719	1.26	419,000 SPAIN 4.70% 30/07/2041	536,291	0.63
440,000 GERMANY BUND 1.25% 15/08/2048	407,150	0.48	790,000 SPAIN 4.80% 31/01/2024	838,530	0.99
1,160,000 GERMANY BUND 1.50% 15/02/2023	1,170,823	1.38	840,000 SPAIN 5.90% 30/07/2026	985,773	1.16
			842,950 SPAIN 6.00% 31/01/2029	1,058,188	1.24

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
	EUR	
<b>ETC Securities</b>	<b>6,194,223</b>	<b>7.28</b>
<i>Ireland</i>	6,194,223	7.28
90,014 AMUNDI PHYSICAL GOLD ETC	6,194,223	7.28
<b>Money market instrument</b>	<b>20,974,889</b>	<b>24.65</b>
<i>Italy</i>	20,974,889	24.65
2,219,000 ITALY BOT 0% 14/02/2023	2,215,316	2.60
5,428,000 ITALY BOT 0% 14/09/2022	5,431,855	6.38
5,236,000 ITALY BOT 0% 14/12/2022	5,234,429	6.15
5,500,000 ITALY BOT 0% 30/11/2022	5,498,900	6.47
2,594,000 ITALY BOT 0% 31/10/2022	2,594,389	3.05
<b>Derivative instruments</b>	<b>972,247</b>	<b>1.14</b>
<b>Options</b>	<b>972,247</b>	<b>1.14</b>
<i>Germany</i>	263,712	0.31
536 DJ EURO STOXX 50 EUR - 3,375 - 15.07.22 PUT	263,712	0.31
<i>Luxembourg</i>	99,898	0.12
11,700,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 02.11.22	99,898	0.12
<i>United States of America</i>	608,637	0.71
70 S&P 500 INDEX - 3,645 - 19.08.22 PUT	608,637	0.71
<b>Short positions</b>	<b>-17,837</b>	<b>-0.02</b>
<b>Derivative instruments</b>	<b>-17,837</b>	<b>-0.02</b>
<b>Options</b>	<b>-17,837</b>	<b>-0.02</b>
<i>Luxembourg</i>	-17,837	-0.02
-11,700,000 FX OPTION - CALL EUR / PUT USD - 1.14 - 02.11.22	-17,837	-0.02
<b>Total securities portfolio</b>	<b>72,781,042</b>	<b>85.53</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>135,877,140</b>	<b>83.14</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>117,941,304</b>	<b>72.17</b>			
<b>Bonds</b>	<b>104,853,088</b>	<b>64.16</b>			
<i>Austria</i>	4,627,367	2.83			
2,568,000 AUSTRIA 0.50% 20/04/2027	2,476,656	1.51			
1,150,000 AUSTRIA 0.75% 20/03/2051	793,765	0.49			
220,000 AUSTRIA 1.50% 20/02/2047	191,545	0.12			
928,000 AUSTRIA 4.15% 15/03/2037	1,165,401	0.71			
<i>Belgium</i>	7,889,046	4.83			
910,000 BELGIUM 0.90% 22/06/2029	870,169	0.53			
930,000 BELGIUM 1.00% 22/06/2031	866,658	0.53			
1,480,000 BELGIUM 1.70% 22/06/2050	1,218,010	0.75			
2,070,000 BELGIUM 3.00% 22/06/2034	2,256,382	1.38			
488,000 BELGIUM 4.25% 28/03/2041	613,924	0.38			
1,836,000 BELGIUM 4.50% 28/03/2026	2,063,903	1.26			
<i>Finland</i>	2,618,879	1.60			
810,000 FINLAND 0.50% 15/09/2029	752,360	0.46			
1,330,000 FINLAND 1.125% 15/04/2034	1,210,101	0.74			
601,000 FINLAND 4.00% 04/07/2025	656,418	0.40			
<i>France</i>	31,039,617	19.00			
7,885,056 FRANCE OAT 0% 25/03/2025	7,672,948	4.70			
420,000 FRANCE OAT 0.50% 25/05/2040	308,561	0.19			
480,000 FRANCE OAT 2.00% 25/05/2048	441,878	0.27			
430,000 FRANCE OAT 2.50% 25/05/2030	458,462	0.28			
5,725,000 FRANCE OAT 2.75% 25/10/2027	6,133,250	3.75			
1,290,000 FRANCE OAT 3.25% 25/05/2045	1,484,222	0.91			
3,099,000 FRANCE OAT 4.00% 25/04/2055	4,103,510	2.51			
1,558,000 FRANCE OAT 4.00% 25/10/2038	1,933,852	1.18			
650,000 FRANCE OAT 4.50% 25/04/2041	858,111	0.53			
2,290,000 FRANCE OAT 4.75% 25/04/2035	2,969,787	1.82			
3,720,000 FRANCE OAT 5.50% 25/04/2029	4,675,036	2.86			
<i>Germany</i>	3,690,102	2.26			
220,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	212,012	0.13			
280,000 GERMANY BUND 0% 15/08/2030	254,442	0.16			
610,000 GERMANY BUND 0.25% 15/08/2028	579,720	0.35			
497,000 GERMANY BUND 1.25% 15/08/2048	459,894	0.28			
1,519,000 GERMANY BUND 4.25% 04/07/2039	2,117,105	1.30			
49,000 GERMANY BUND 4.75% 04/07/2034	66,929	0.04			
<i>Ireland</i>	2,781,166	1.70			
970,000 IRELAND 1.10% 15/05/2029	942,413	0.58			
1,528,000 IRELAND 1.70% 15/05/2037	1,436,504	0.87			
359,697 IRELAND 5.40% 13/03/2025	402,249	0.25			
<i>Italy</i>	23,534,411	14.40			
1,170,000 ITALY BTP 0.95% 01/08/2030	996,629	0.61			
3,128,000 ITALY BTP 1.50% 01/06/2025	3,100,786	1.90			
3,030,000 ITALY BTP 1.60% 01/06/2026	2,975,157	1.82			
			370,000 ITALY BTP 1.70% 01/09/2051	249,199	0.15
			360,000 ITALY BTP 2.45% 01/09/2033	331,168	0.20
			330,000 ITALY BTP 2.80% 01/03/2067	267,214	0.16
			2,160,000 ITALY BTP 3.85% 01/09/2049	2,258,928	1.38
			74,000 ITALY BTP 4.50% 01/05/2023	76,405	0.05
			70,000 ITALY BTP 4.75% 01/09/2044	82,951	0.05
			1,238,000 ITALY BTP 5.00% 01/03/2025	1,345,644	0.82
			160,000 ITALY BTP 5.00% 01/08/2034	186,008	0.11
			3,756,000 ITALY BTP 5.00% 01/08/2039	4,494,242	2.76
			2,440,000 ITALY BTP 5.25% 01/11/2029	2,840,550	1.74
			94,000 ITALY BTP 6.00% 01/05/2031	115,280	0.07
			3,492,000 ITALY BTP 6.50% 01/11/2027	4,214,250	2.58
			<i>Netherlands</i>	5,348,251	3.27
			500,000 NETHERLANDS 0% 15/01/2052	289,095	0.18
			580,000 NETHERLANDS 0% 15/07/2030	514,112	0.31
			733,108 NETHERLANDS 0.25% 15/07/2025	718,145	0.44
			1,293,000 NETHERLANDS 3.75% 15/01/2042	1,669,031	1.02
			840,000 NETHERLANDS 4.00% 15/01/2037	1,065,061	0.65
			892,000 NETHERLANDS 5.50% 15/01/2028	1,092,807	0.67
			<i>Portugal</i>	2,793,114	1.71
			1,890,000 PORTUGAL 1.95% 15/06/2029	1,900,281	1.16
			755,000 PORTUGAL 4.10% 15/04/2037	892,833	0.55
			<i>Spain</i>	20,531,135	12.56
			1,090,000 SPAIN 1.00% 31/10/2050	676,138	0.41
			1,310,000 SPAIN 1.85% 30/07/2035	1,196,043	0.73
			270,000 SPAIN 1.95% 30/07/2030	266,590	0.16
			1,770,000 SPAIN 2.35% 30/07/2033	1,747,787	1.07
			490,000 SPAIN 3.45% 30/07/2066	515,808	0.32
			2,518,000 SPAIN 4.65% 30/07/2025	2,771,764	1.70
			2,255,000 SPAIN 4.70% 30/07/2041	2,886,242	1.77
			1,070,000 SPAIN 5.75% 30/07/2032	1,395,976	0.85
			2,180,000 SPAIN 5.90% 30/07/2026	2,558,317	1.57
			5,191,000 SPAIN 6.00% 31/01/2029	6,516,470	3.98
			<b>ETC Securities</b>	<b>13,088,216</b>	<b>8.01</b>
			<i>Ireland</i>	13,088,216	8.01
			190,197 AMUNDI PHYSICAL GOLD ETC	13,088,216	8.01
			<b>Money market instrument</b>	<b>16,838,100</b>	<b>10.30</b>
			<i>Italy</i>	9,901,072	6.06
			4,979,000 ITALY BOT 0% 14/06/2023	4,953,557	3.03
			4,949,000 ITALY BOT 0% 14/12/2022	4,947,515	3.03
			<i>United States of America</i>	6,937,028	4.24
			7,342,800 USA T-BILLS 0% 29/12/2022	6,937,028	4.24
			<b>Derivative instruments</b>	<b>1,097,736</b>	<b>0.67</b>
			<b>Options</b>	<b>1,097,736</b>	<b>0.67</b>
			<i>Germany</i>	332,592	0.20
			676 DJ EURO STOXX 50 EUR - 3,375 - 15.07.22 PUT	332,592	0.20

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/22**

Quantity	Market Value	% of NAV
	EUR	
<i>United States of America</i>	765,144	0.47
88 S&P 500 INDEX - 3,645 - 19.08.22 PUT	765,144	0.47
<b>Total securities portfolio</b>	<b>135,877,140</b>	<b>83.14</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>144,933,200</b>	<b>87.42</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>121,230,162</b>	<b>73.12</b>			
<b>Shares</b>	<b>92,693,365</b>	<b>55.91</b>			
<i>Belgium</i>	<i>659,803</i>	<i>0.40</i>			
8,890 ANHEUSER BUSCH INBEV SA/NV	456,590	0.28			
2,520 UCB SA	203,213	0.12			
<i>Canada</i>	<i>1,147,763</i>	<i>0.69</i>			
25,754 AGNICO EAGLE MINES	1,147,763	0.69			
<i>Denmark</i>	<i>2,003,758</i>	<i>1.21</i>			
12,553 GN GREAT NORDIC	419,803	0.25			
11,750 NOVO NORDISK	1,243,787	0.75			
16,876 VESTAS WIND SYSTEM A/S	340,168	0.21			
<i>France</i>	<i>7,737,214</i>	<i>4.67</i>			
3,033 AIR LIQUIDE	388,588	0.23			
8,500 BNP PARIBAS	385,603	0.23			
9,828 BOUYGUES	288,550	0.17			
2,356 CAP GEMINI SE	385,088	0.23			
11,908 DASSAULT SYSTEMES SE	418,149	0.25			
2,719 ESSILOR LUXOTTICA SA	388,545	0.23			
21,180 FAURECIA	400,620	0.24			
918 KERING	449,912	0.27			
2,725 LOREAL SA	897,343	0.55			
1,699 LVMH MOET HENNESSY LOUIS VUITTON SE	988,308	0.61			
5,386 SANOFI	518,887	0.31			
6,215 SCHNEIDER ELECTRIC SA	701,674	0.43			
6,724 SODEXO	450,911	0.27			
13,454 TOTAL ENERGIES SE	677,678	0.41			
4,677 VINCI SA	397,358	0.24			
<i>Germany</i>	<i>4,431,818</i>	<i>2.67</i>			
1,230 ADIDAS NOM	207,575	0.13			
3,763 DEUTSCHE BOERSE AG	600,574	0.36			
9,402 DWS GROUP GMBH CO KGAA	234,674	0.14			
10,923 FRESENIUS SE & CO KGAA	315,675	0.19			
2,894 HANNOVER RUECK SE	400,819	0.24			
15,119 INFINEON TECHNOLOGIES AG-NOM	349,098	0.21			
2,453 MERCK KGAA	394,933	0.24			
9,105 SAP SE	791,497	0.47			
3,608 SIEMENS AG-NOM	350,301	0.21			
30,676 SIEMENS ENERGY AG	429,004	0.26			
2,807 VOLKSWAGEN AG PFD	357,668	0.22			
<i>Ireland</i>	<i>3,804,930</i>	<i>2.30</i>			
16,399 CRH PLC	541,167	0.33			
5,659 EATON CORP	684,255	0.41			
4,021 FLUTTER ENTMT RG	387,946	0.23			
8,063 KERRY GROUP A	736,474	0.44			
1,449 LINDE PLC	396,954	0.24			
12,256 MEDTRONIC PLC	1,058,134	0.65			
			<i>Italy</i>	<i>2,312,383</i>	<i>1.39</i>
			71,532 ENEL SPA	373,397	0.23
			34,186 ENI SPA	387,259	0.23
			11,416 FINECOBANK	130,371	0.08
			36,634 NEXI SPA	289,555	0.17
			10,474 PRYSMIAN SPA	274,524	0.17
			80,905 SNAM RETE GAS	404,444	0.24
			49,954 UNICREDIT SPA	452,833	0.27
			<i>Netherlands</i>	<i>6,155,585</i>	<i>3.71</i>
			500 ADYEN BV	694,000	0.42
			7,210 AERCAP HOLDINGS NV	277,931	0.17
			8,942 AIRBUS BR BEARER SHS	826,688	0.50
			2,051 ASML HOLDING N.V.	934,949	0.56
			18,073 CNH INDUSTRIAL N.V.	199,164	0.12
			4,049 FERRARI NV	709,385	0.43
			104,434 ING GROUP NV	984,918	0.59
			8,269 IVECO GROUPO NV	41,692	0.03
			191,874 KONINKLIJKE KPN NV	652,563	0.39
			13,353 PROSUS N V	834,295	0.50
			<i>Norway</i>	<i>196,952</i>	<i>0.12</i>
			5,726 AKER BP ASA SDR	196,952	0.12
			<i>Spain</i>	<i>1,572,535</i>	<i>0.95</i>
			151,289 BANCO SANTANDER SA	406,665	0.25
			47,492 IBERDROLA SA	469,981	0.28
			32,232 INDITEX	695,889	0.42
			<i>Sweden</i>	<i>497,876</i>	<i>0.30</i>
			6,022 ORRON ENERGY AB	3,929	0.00
			35,161 SKF AB-B SHS	493,947	0.30
			<i>Switzerland</i>	<i>7,024,978</i>	<i>4.24</i>
			15,870 ABB LTD-NOM	403,687	0.24
			6,294 CHUBB LIMITED	1,171,204	0.71
			4,597 CIE FINANCIERE RICHEMONT SA	466,865	0.28
			793 LONZA GROUP AG N	403,274	0.24
			15,530 NESTLE SA	1,729,107	1.05
			7,653 NOVARTIS AG-NOM	618,189	0.37
			5,587 ROCHE HOLDING LTD	1,778,138	1.08
			2,613 SCHINDLER HOLDING PS	454,514	0.27
			<i>United Kingdom</i>	<i>7,840,848</i>	<i>4.73</i>
			7,732 ASTRAZENECA PLC	970,093	0.59
			10,339 DIAGEO	424,046	0.26
			1,393,435 LLOYDS BANKING GROUP PLC	684,901	0.41
			90,210 PRUDENTIAL PLC	1,064,745	0.64
			13,494 RECKITT BENCKISER GROUP PLC	967,216	0.58
			6,972 RIO TINTO PLC	398,209	0.24
			33,637 SHELL PLC	835,711	0.50
			29,987 SMITH & NEPHEW	399,745	0.24
			25,005 SMITHS GROUP	406,535	0.25
			21,647 SSE PLC	406,384	0.25

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
11,076 UNILEVER	478,785	0.29			
305,019 VODAFONE GROUP	448,812	0.27			
22,462 WEIR GROUP	355,666	0.21			
<i>United States of America</i>	47,306,922	28.53			
5,073 ADOBE INC	1,767,119	1.07			
11,546 ADVANCED MICRO DEVICES INC	850,944	0.51			
4,288 ALIGN TECHNOLOGY	971,214	0.59			
6,403 ALNYLAM PHARMACEUTICALS	898,362	0.54			
967 ALPHABET INC-C	2,037,317	1.23			
22,801 AMAZON.COM INC	2,306,598	1.39			
7,514 APPLE INC	981,359	0.59			
8,112 AUTODESK INC	1,345,857	0.81			
25,361 BAKER HUGHES REGISTERED SHS A	711,986	0.43			
280 BOOKING HOLDINGS INC	472,447	0.28			
14,968 CARDINAL HEALTH INC	755,666	0.46			
3,411 CDW CORP	509,440	0.31			
7,635 CENTENE	621,930	0.38			
5,542 CME GROUP INC	1,082,160	0.65			
25,519 COCA-COLA CO	1,532,190	0.92			
10,027 COGNIZANT TECH SO-A	648,645	0.39			
41,275 COMCAST CLASS A	1,550,009	0.93			
4,580 CONSTELLATION BRANDS INC-A	1,035,730	0.62			
5,118 CROWN CASTLE INTERNATIONAL CORP REIT	828,906	0.50			
5,676 CROWN HOLDINGS	506,711	0.31			
5,643 DANAHER CORP	1,364,424	0.82			
6,259 ESTEE LAUDER COMPANIES INC-A	1,517,678	0.92			
10,706 GILEAD SCIENCES INC	633,379	0.38			
2,540 HESS CORP	261,082	0.16			
74,251 HEWLETT PACKARD ENTERPRISE	935,728	0.56			
10,021 INTL BUSINESS MACHINES CORP	1,353,738	0.82			
3,062 IQVIA HOLDINGS INC	636,563	0.38			
8,919 META PLATFORMS INC	1,388,888	0.84			
24,084 MICRON TECHNOLOGY INC	1,279,934	0.77			
9,582 MICROSOFT CORP	2,358,723	1.43			
3,915 MKS INSTRUMENTS INC	390,545	0.24			
3,889 MOTOROLA SOLUTIONS INC	779,548	0.47			
15,600 NATL INSTRUMENTS	464,068	0.28			
14,755 NEXTERA ENERGY INC	1,089,142	0.66			
2,648 NVIDIA CORP	386,973	0.23			
37,186 PFIZER INC	1,844,983	1.11			
2,659 PIONEER NATURAL RES	568,985	0.34			
14,738 PROGRESSIVE CORP	1,614,561	0.97			
9,209 QUALCOMM INC	1,132,792	0.68			
5,606 ROCKWELL AUTOMATION INC	1,072,725	0.65			
17,375 SPIRIT AEROSYSTEMS HLDGS CL A	480,141	0.29			
3,369 STANLEY BLACK AND DECKER INC.	340,848	0.21			
5,246 STARBUCKS	380,962	0.23			
1,761 ULTA BEAUTY INC.	655,400	0.40			
6,320 VF CORP	265,749	0.16			
9,284 VISA INC-A	1,747,838	1.05			
12,466 WELLS FARGO & CO	468,258	0.28			
14,992 WEYERHAEUSER CO REIT	478,677	0.29			
			<b>ETC Securities</b>	<b>26,097,365</b>	<b>15.74</b>
			<i>Ireland</i>	14,264,179	8.60
			207,286 AMUNDI PHYSICAL GOLD ETC	14,264,179	8.60
			<i>United Kingdom</i>	11,833,186	7.14
			2,453 UBS AG CERTIFICATE ETC	2,741,132	1.66
			6,581 UBS ETC INDEX TOTAL RETURN	1,593,553	0.96
			22,349 UBS ETC NATURAL GAS	1,245,768	0.75
			17,538 UBS ETC ON CMCI ALU USD	1,100,476	0.66
			18,292 UBS ETC ON CMCI HEAT OIL USD ETC	2,516,036	1.52
			27,881 UBS ETC ON COMCI CORN USD	2,636,221	1.59
			<b>Warrants, Rights</b>	<b>2,439,432</b>	<b>1.47</b>
			<i>France</i>	13	0.00
			8 FAURECIA SE RIGHTS 17/06/2022	13	0.00
			<i>United Kingdom</i>	2,439,419	1.47
			38,352 UBS AG LONDON BRANCH CERTIFICATE USD (ISIN CH0328369332)	1,997,481	1.20
			2,484 UBS AG LONDON CERTIFICATE	441,938	0.27
			<b>Shares/Units of UCITS/UCIS</b>	<b>14,150,744</b>	<b>8.54</b>
			<b>Shares/Units in investment funds</b>	<b>14,150,744</b>	<b>8.54</b>
			<i>France</i>	99,598	0.06
			0.1 AMU EUR LIQUIDITY SRI FCP	99,598	0.06
			<i>Luxembourg</i>	14,051,146	8.48
			8,281 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD (D)	7,020,044	4.23
			11,122 AMUNDI SF EUR COMMODITIES - H (C)	7,031,102	4.25
			<b>Derivative instruments</b>	<b>9,552,294</b>	<b>5.76</b>
			<b>Options</b>	<b>9,552,294</b>	<b>5.76</b>
			<i>Germany</i>	970,645	0.59
			685 DJ EURO STOXX 50 EUR - 3,350 - 16.09.22 PUT	970,645	0.59
			<i>Japan</i>	208,900	0.13
			43 NIKKEI 225 - 25,500 - 09.09.22 PUT	208,900	0.13
			<i>Luxembourg</i>	55,104	0.03
			5,450,000 FX OPTION - CALL EUR / PUT USD - 1.06 - 22.08.22	55,104	0.03
			<i>United States of America</i>	8,317,645	5.01
			1,058 10YR US TREASURY NOTE - 118.00 - 26.08.22 PUT	1,407,324	0.85
			105 S&P 500 INDEX - 3,760 - 16.09.22 PUT	1,641,614	0.99
			75 S&P 500 INDEX - 4,200 - 15.07.22 PUT	2,909,752	1.75
			49 S&P 500 INDEX - 4,300 - 15.07.22 PUT	2,358,955	1.42

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
	EUR	
<b>Short positions</b>	<b>-2,762,282</b>	<b>-1.67</b>
<b>Derivative instruments</b>	<b>-2,762,282</b>	<b>-1.67</b>
<b>Options</b>	<b>-2,762,282</b>	<b>-1.67</b>
<i>Germany</i>	-232,897	-0.14
-343 DJ EURO STOXX 50 EUR - 3,100 - 16.09.22 PUT	-232,897	-0.14
<i>Japan</i>	-47,314	-0.03
-21 NIKKEI 225 - 23,750 - 09.09.22 PUT	-47,314	-0.03
<i>Luxembourg</i>	-12,916	-0.01
-5,450,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 22.08.22	-12,916	-0.01
<i>United States of America</i>	-2,469,155	-1.49
-265 10YR US TREASURY NOTE - 120.50 - 26.08.22 CALL	-166,346	-0.10
-11 ALPHABET INC - 2,070.00 - 19.08.22 PUT	-88,225	-0.05
-336 EDWARDS LIFESCIENCES - 85.00 - 19.08.22 PUT	-77,938	-0.05
-18 INTUIT - 360.00 - 15.07.22 PUT	-9,728	-0.01
-146 LIVE NATION ENTERTAINMENT INC - 85.00 - 15.07.22 PUT	-58,654	-0.04
-77 MICROSOFT CORP - 280.00 - 15.07.22 PUT	-164,797	-0.10
-177 PROLOGIS REIT - 110.00 - 15.07.22 PUT	-20,740	-0.01
-79 S&P 500 INDEX - 3,470 - 16.09.22 PUT	-585,255	-0.35
-49 S&P 500 INDEX - 3,970 - 15.07.22 PUT	-899,666	-0.55
-153 TAKE TWO INTERACTIVE SOFTWARE - 120.00 - 15.07.22 PUT	-39,148	-0.02
-26 THERMO FISHER SCIE - 530.00 - 15.07.22 PUT	-22,507	-0.01
-43 THERMO FISHER SCIE - 540.00 - 15.07.22 PUT	-54,292	-0.03
-79 UNITED RENTALS INC - 280.00 - 15.07.22 PUT	-281,859	-0.17
<b>Total securities portfolio</b>	<b>142,170,918</b>	<b>85.75</b>

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	
		30/06/2022 USD	30/06/2021 USD	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		126,068,737	116,858,520	66,820,997	48,419,193
Net unrealised gains/(losses) on securities		-27,452,615	-169,142	-3,176,794	102,448
Investments in securities at market value	2	98,616,122	116,689,378	63,644,203	48,521,641
Upfront premium Options contracts purchased at market value	2, 10	86,250	-	-	187,187
Net unrealised gain on forward foreign exchange contracts	2, 9	97,592	167,998	-	192,023
Net unrealised gain on financial futures contracts	2, 8	-	-	546,098	18,610
Net unrealised gain on swaps contracts	2, 11	560,888	245,729	974,163	-
Cash at bank and brokers		3,538,738	10,731,771	3,014,058	12,446,900
Interest receivable		1,710,511	1,488,058	364,303	97,946
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		1,289,175	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>105,899,276</b>	<b>129,322,934</b>	<b>68,542,825</b>	<b>61,464,307</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	335,899	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	93,124
Net unrealised loss on futures-style options contracts	2	-	-	88,600	14,640
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	291,967	-
Net unrealised loss on financial futures contracts	2, 8	357,484	53,340	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	2,726,488
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		291,301	594,672	-	-
Accrued expenses		173,920	245,422	203,944	231,016
Other payables		1,682	444	2,457	25,530
<b>Total Liabilities</b>		<b>824,387</b>	<b>893,878</b>	<b>922,867</b>	<b>3,090,798</b>
<b>Net Assets</b>		<b>105,074,889</b>	<b>128,429,056</b>	<b>67,619,958</b>	<b>58,373,509</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Emerging Markets Equity Engagement		Amundi Investment Funds - EMU Equity	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		40,363,756	73,632,940	48,073,844	42,404,884
Net unrealised gains/(losses) on securities		-1,502,497	9,241,163	-4,690,699	7,632,968
Investments in securities at market value	2	38,861,259	82,874,103	43,383,145	50,037,852
Upfront premium Options contracts purchased at market value	2, 10	-	-	63,362	-
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		2,738,778	1,085,877	27,431	95,717
Interest receivable		-	-	-	-
Dividends receivable		240,617	372,982	15,637	46,513
Receivables resulting from subscriptions		98	-	-	-
Receivables resulting from sales of securities		4,633	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>41,845,385</b>	<b>84,332,962</b>	<b>43,489,575</b>	<b>50,180,082</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	53,564	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	19,941	-
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	-	-	-	-
Dividends payable		382,169	476,465	-	-
Payables resulting from redemptions		1,104,883	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		248,309	307,663	8,690	7,120
Other payables		909	-	-	-
<b>Total Liabilities</b>		<b>1,736,270</b>	<b>837,692</b>	<b>28,631</b>	<b>7,120</b>
<b>Net Assets</b>		<b>40,109,115</b>	<b>83,495,270</b>	<b>43,460,944</b>	<b>50,172,962</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - European Equity		Amundi Investment Funds - Japanese Equity	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		68,467,961	111,138,539	58,013,523	44,485,225
Net unrealised gains/(losses) on securities		-5,408,164	14,539,160	-1,123,533	7,505,673
Investments in securities at market value	2	63,059,797	125,677,699	56,889,990	51,990,898
Upfront premium Options contracts purchased at market value	2, 10	90,169	-	-	-
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		321,486	130,679	260,063	360,966
Interest receivable		-	-	-	-
Dividends receivable		73,148	182,658	80,492	55,183
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	1,042,142	691
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>63,544,600</b>	<b>125,991,036</b>	<b>58,272,687</b>	<b>52,407,738</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	4,703	1,159,766	-
Upfront premium Options contracts written at market value	2, 10	29,325	-	-	-
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	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		12,130	17,805	20,672	12,399
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>41,455</b>	<b>22,508</b>	<b>1,180,438</b>	<b>12,399</b>
<b>Net Assets</b>		<b>63,503,145</b>	<b>125,968,528</b>	<b>57,092,249</b>	<b>52,395,339</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - US Equity		Amundi Investment Funds - Dynamic Allocation Fund	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		196,180,859	240,055,643	403,686,978	503,030,515
Net unrealised gains/(losses) on securities		246,407	47,873,751	-45,150,817	3,201,390
Investments in securities at market value	2	196,427,266	287,929,394	358,536,161	506,231,905
Upfront premium Options contracts purchased at market value	2, 10	-	399,431	2,618,524	2,120,067
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	3,928,798
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		659,190	1,798,662	85,695,232	44,566,879
Interest receivable		-	-	1,126,895	1,570,683
Dividends receivable		146,417	126,005	-	-
Receivables resulting from subscriptions		-	-	284,771	52,967
Receivables resulting from sales of securities		-	5,446,379	22,213,148	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>197,232,873</b>	<b>295,699,871</b>	<b>470,474,731</b>	<b>558,471,299</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	13,920,196	-
Upfront premium Options contracts written at market value	2, 10	-	208,007	-	530,032
Net unrealised loss on futures-style options contracts	2	-	-	2,257,555	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	1,789,465	4,743,417
Net unrealised loss on financial futures contracts	2, 8	-	-	185,492	-
Net unrealised loss on swaps contracts	2, 11	-	-	1,382,890	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	137,252	1,270,080
Payables resulting from purchases of securities		-	5,718,347	22,473,289	2,198,966
Accrued expenses		43,530	31,487	1,215,811	1,067,247
Other payables		-	-	-	30,076
<b>Total Liabilities</b>		<b>43,530</b>	<b>5,957,841</b>	<b>43,361,950</b>	<b>9,839,818</b>
<b>Net Assets</b>		<b>197,189,343</b>	<b>289,742,030</b>	<b>427,112,781</b>	<b>548,631,481</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Multi-Asset Teodorico		Amundi Investment Funds - Optimiser	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		394,005,705	358,735,636	579,211,545	642,446,971
Net unrealised gains/(losses) on securities		-27,997,683	14,555,952	-55,691,631	18,298,000
Investments in securities at market value	2	366,008,022	373,291,588	523,519,914	660,744,971
Upfront premium Options contracts purchased at market value	2, 10	553,302	364,435	97,607,109	37,876,466
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	7,208,424	-
Net unrealised gain on swaps contracts	2, 11	141,730	608,983	-	-
Cash at bank and brokers		22,408,482	47,306,302	69,690,418	80,085,032
Interest receivable		1,962,189	1,467,218	7,229,534	6,561,628
Dividends receivable		43,172	51,657	91,566	27,286
Receivables resulting from subscriptions		-	-	899,940	153,478
Receivables resulting from sales of securities		60	5,084,909	20,109,467	15,472,009
Other receivables		-	-	596,457	3,199,826
<b>Total Assets</b>		<b>391,116,957</b>	<b>428,175,092</b>	<b>726,952,829</b>	<b>804,120,696</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		1,033,056	-	544,250	4,061,301
Upfront premium Options contracts written at market value	2, 10	359,008	171,670	47,045,989	20,387,879
Net unrealised loss on futures-style options contracts	2	-	-	1,141,505	3,263
Net unrealised loss on forward foreign exchange contracts	2, 9	280,608	2,163,135	3,456,169	7,665,880
Net unrealised loss on financial futures contracts	2, 8	637,299	82,481	-	1,496,883
Net unrealised loss on swaps contracts	2, 11	-	-	64,704	5,920,070
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		1,788,167	7,459,933	27,069,506	23,035,683
Accrued expenses		292,638	1,253,853	1,853,379	3,105,283
Other payables		281,185	16,437	1,277,951	5,331
<b>Total Liabilities</b>		<b>4,671,961</b>	<b>11,147,509</b>	<b>82,453,453</b>	<b>65,681,573</b>
<b>Net Assets</b>		<b>386,444,996</b>	<b>417,027,583</b>	<b>644,499,376</b>	<b>738,439,123</b>

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	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		114,551,289	161,818,603	78,168,368	74,468,898
Net unrealised gains/(losses) on securities		-14,184,522	-1,776,225	-6,341,736	698,057
Investments in securities at market value	2	100,366,767	160,042,378	71,826,632	75,166,955
Upfront premium Options contracts purchased at market value	2, 10	23,053	253,797	972,247	124,977
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	56,019	-	1,017,635	-
Net unrealised gain on swaps contracts	2, 11	-	2,158,760	-	1,041,526
Cash at bank and brokers		8,199,253	13,409,223	12,794,938	6,903,436
Interest receivable		1,045,862	1,470,633	540,513	568,768
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	189
Receivables resulting from sales of securities		1,304,954	-	5,792,662	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>110,995,908</b>	<b>177,334,791</b>	<b>92,944,627</b>	<b>83,805,851</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		433,047	93,830	1,043,669	52,432
Upfront premium Options contracts written at market value	2, 10	4,116	32,061	17,837	15,573
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	103,337	189,414	466,181	49,920
Net unrealised loss on financial futures contracts	2, 8	-	631,053	-	1,034,870
Net unrealised loss on swaps contracts	2, 11	1,069	-	465,471	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		140,728	897,383	34,258	66,884
Payables resulting from purchases of securities		-	-	5,493,160	-
Accrued expenses		265,622	634,734	328,388	387,445
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>947,919</b>	<b>2,478,475</b>	<b>7,848,964</b>	<b>1,607,124</b>
<b>Net Assets</b>		<b>110,047,989</b>	<b>174,856,316</b>	<b>85,095,663</b>	<b>82,198,727</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Allocation Pillar		Amundi Investment Funds - Tactical Portfolio Income	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		153,456,125	279,751,419	131,315,468	149,814,071
Net unrealised gains/(losses) on securities		-18,676,721	-1,680,786	4,065,438	18,257,909
Investments in securities at market value	2	134,779,404	278,070,633	135,380,906	168,071,980
Upfront premium Options contracts purchased at market value	2, 10	1,097,736	2,140,358	9,552,294	1,928,256
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	2,757,830	-	-	-
Net unrealised gain on swaps contracts	2, 11	294,539	-	-	3,056,376
Cash at bank and brokers		17,881,327	40,887,936	43,916,352	27,689,876
Interest receivable		1,274,571	3,021,210	220,828	180,988
Dividends receivable		-	-	79,623	112,692
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		9,149,419	-	-	-
Other receivables		-	-	880	207
<b>Total Assets</b>		<b>167,234,826</b>	<b>324,120,137</b>	<b>189,150,883</b>	<b>201,040,375</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		1,026,372	5,138,021	-	-
Upfront premium Options contracts written at market value	2, 10	-	535,105	2,762,282	1,158,418
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	2,274,737	8,799,406	2,667,755	2,189,653
Net unrealised loss on financial futures contracts	2, 8	-	4,797,166	6,303,601	2,404,348
Net unrealised loss on swaps contracts	2, 11	-	2,068,615	11,072,788	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	2,402,813	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		507,741	613,956	536,711	791,331
Other payables		-	17,815	16,182	-
<b>Total Liabilities</b>		<b>3,808,850</b>	<b>24,372,897</b>	<b>23,359,319</b>	<b>6,543,750</b>
<b>Net Assets</b>		<b>163,425,976</b>	<b>299,747,240</b>	<b>165,791,564</b>	<b>194,496,625</b>

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>			
Securities at cost		2,452,904,947	2,855,994,379
Net unrealised gains/(losses) on securities		-205,892,202	138,477,089
Investments in securities at market value	2	2,247,012,745	2,994,471,468
Upfront premium Options contracts purchased at market value	2, 10	112,660,297	45,394,974
Net unrealised gain on forward foreign exchange contracts	2, 9	93,350	333,686
Net unrealised gain on financial futures contracts	2, 8	11,586,006	3,948,098
Net unrealised gain on swaps contracts	2, 11	1,946,938	7,072,854
Cash at bank and brokers		270,991,917	290,304,184
Interest receivable		15,400,850	16,480,534
Dividends receivable		770,672	974,976
Receivables resulting from subscriptions		1,184,809	206,634
Receivables resulting from sales of securities		60,849,620	26,003,988
Other receivables		597,337	3,200,033
<b>Total Assets</b>		<b>2,723,094,541</b>	<b>3,388,391,429</b>
<b>Liabilities</b>			
Bank overdraft/brokers payable		19,496,255	9,403,851
Upfront premium Options contracts written at market value	2, 10	50,238,498	23,131,869
Net unrealised loss on futures-style options contracts	2	3,487,660	17,903
Net unrealised loss on forward foreign exchange contracts	2, 9	11,330,219	25,825,559
Net unrealised loss on financial futures contracts	2, 8	7,468,336	10,491,779
Net unrealised loss on swaps contracts	2, 11	12,986,922	10,715,173
Dividends payable		382,169	476,488
Payables resulting from redemptions		1,417,121	4,637,160
Payables resulting from purchases of securities		57,102,760	38,914,380
Accrued expenses		5,703,925	8,689,359
Other payables		1,580,293	95,563
<b>Total Liabilities</b>		<b>171,194,158</b>	<b>132,399,084</b>
<b>Net Assets</b>		<b>2,551,900,383</b>	<b>3,255,992,345</b>

The accompanying notes form an integral part of these financial statements



## Amundi Investment Funds - Emerging Markets Sovereign Bond

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
<b>Class A Non - Distributing</b>	LU1599403737	100.000	USD	49.49	59.18	61.30
<b>Class H Non - Distributing</b>	LU2091515531	37,270.000	EUR	951.84	1,034.45	988.75
<b>Class I Non - Distributing</b>	LU1599403810	5.000	USD	1,040.54	1,229.88	1,264.58
<b>Class M Non - Distributing</b>	LU1599403901	5.000	USD	1,028.88	1,217.62	1,254.66
<b>Class S Non - Distributing</b>	LU1599404115	65,000.000	USD	1,045.73	1,236.23	1,271.32
<b>Total Net Assets</b>			<b>USD</b>	<b>105,074,889</b>	<b>124,216,408</b>	<b>127,149,025</b>

## Amundi Investment Funds - Tactical Unconstrained Bond

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
<b>Class M Non - Distributing</b>	LU2041153979	67,023.835	EUR	1,008.89	1,073.01	1,091.78
<b>Total Net Assets</b>			<b>EUR</b>	<b>67,619,958</b>	<b>66,115,745</b>	<b>48,325,994</b>

## Amundi Investment Funds - Emerging Markets Equity Engagement

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
<b>Class M Quarterly Distributing</b>	LU1650523076	42,240.194	EUR	949.55	1,011.71	956.88
<b>Total Net Assets</b>			<b>EUR</b>	<b>40,109,115</b>	<b>54,629,388</b>	<b>93,851,497</b>

## Amundi Investment Funds - EMU Equity

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
<b>Class X Non - Distributing</b>	LU1599402929	23,010.00	EUR	1,888.79	2,268.87	1,870.63
<b>Total Net Assets</b>			<b>EUR</b>	<b>43,460,944</b>	<b>54,634,454</b>	<b>49,964,557</b>

## Amundi Investment Funds - European Equity

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
<b>Class X Non - Distributing</b>	LU1599403067	34,942.00	EUR	1,817.39	2,076.35	1,653.43
<b>Total Net Assets</b>			<b>EUR</b>	<b>63,503,145</b>	<b>146,797,616</b>	<b>127,735,806</b>

## Amundi Investment Funds - Japanese Equity

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
<b>Class X Non - Distributing</b>	LU1599403224	28,670.00	EUR	1,991.36	2,278.13	2,069.04
<b>Total Net Assets</b>			<b>EUR</b>	<b>57,092,249</b>	<b>62,283,959</b>	<b>61,182,380</b>

## Amundi Investment Funds - US Equity

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class X Non - Distributing	LU1599403141	43,953.00	EUR	4,486.37	5,057.09	3,741.21
<b>Total Net Assets</b>			<b>EUR</b>	<b>197,189,343</b>	<b>302,768,170</b>	<b>249,362,929</b>

## Amundi Investment Funds - Dynamic Allocation Fund

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class H Non - Distributing	LU2091515457	5.000	EUR	704.39	840.94	941.43
Class M Non - Distributing	LU1437672568	1,895,512.067	EUR	225.33	269.37	302.31
<b>Total Net Assets</b>			<b>EUR</b>	<b>427,112,781</b>	<b>517,365,432</b>	<b>557,429,978</b>

## Amundi Investment Funds - Multi-Asset Teodorico

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class I Quarterly Distributing	LU1599403653	391,424.074	EUR	987.28	1,103.14	1,099.71
<b>Total Net Assets</b>			<b>EUR</b>	<b>386,444,996</b>	<b>416,862,022</b>	<b>360,091,036</b>

## Amundi Investment Funds - Optimiser

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class E Non - Distributing	LU1437672642	918.780	EUR	5.857	6.183	6.147
Class H Non - Distributing	LU2091515705	156,109.990	EUR	1,114.03	1,170.89	1,152.30
Class I Non - Distributing	LU2050942452	1.000	EUR	1,146.59	1,205.63	1,187.91
Class M Non - Distributing	LU1437672725	232,645.841	EUR	1,933.12	2,034.62	2,007.93
Class X Non - Distributing	LU2114357127	19,145.000	EUR	1,089.00	1,143.33	1,122.71
<b>Total Net Assets</b>			<b>EUR</b>	<b>644,499,376</b>	<b>707,558,464</b>	<b>718,060,700</b>

## Amundi Investment Funds - Tactical Allocation Bond Fund

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class E Non - Distributing	LU1437673293	2,175,509.484	EUR	7.180	7.931	8.105
Class H Non - Distributing	LU2091515887	5.000	EUR	950.30	1,045.00	1,058.44
Class M Non - Distributing	LU1437673376	61,670.195	EUR	1,531.08	1,686.67	1,714.45
<b>Total Net Assets</b>			<b>EUR</b>	<b>110,047,989</b>	<b>149,257,203</b>	<b>192,956,205</b>

## Amundi Investment Funds - Tactical Allocation Fund

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
<b>Class E Non - Distributing</b>	LU1437672998	2,445,451.837	EUR	5.183	5.821	5.469
<b>Class H Non - Distributing</b>	LU2091515960	5.000	EUR	886.16	988.99	917.62
<b>Class M Non - Distributing</b>	LU1437673020	1,293,371.631	EUR	55.99	62.66	58.46
<b>Total Net Assets</b>			<b>EUR</b>	<b>85,095,663</b>	<b>98,329,386</b>	<b>82,895,699</b>

## Amundi Investment Funds - Tactical Allocation Pillar

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
<b>Class M Non - Distributing</b>	LU2091516000	147,046.041	EUR	1,111.39	1,198.83	1,472.96
<b>Total Net Assets</b>			<b>EUR</b>	<b>163,425,976</b>	<b>223,621,378</b>	<b>408,144,180</b>

## Amundi Investment Funds - Tactical Portfolio Income

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
<b>Class M Distributing Ex-Dividend</b>	LU2091516182	180,809.684	EUR	916.94	1,185.75	1,105.92
<b>Total Net Assets</b>			<b>EUR</b>	<b>165,791,564</b>	<b>212,908,176</b>	<b>185,490,585</b>

## 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.

As at 30 June 2022, 14 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 - Emerging Markets Equity Engagement  
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 30 June 2022 are listed in the "Financial Details Relating to the last 3 Years" and the description of Shares Classes is disclosed in the last prospectus.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg. The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the period based on latest available market prices of the investments.

### Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at 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". 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" Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.  
The asset or liability is adjusted daily to reflect the current market value of the options contracts.  
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.  
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.

If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".

- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open 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".
- **Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.  
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.
- **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 period end. The combined financial statements are presented for information purposes only.

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

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2022. 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 30 June 2022 are as follows:

1 EUR =	1 EUR =
1.52035 AUD	21.09275 MXN
5.46715 BRL	4.60785 MYR
1.34855 CAD	433.86190 NGN
1.00090 CHF	10.32875 NOK
979.44560 CLP	1.68145 NZD
7.00890 CNH	3.97350 PEN
6.99855 CNY	57.48405 PHP
4,350.22340 COP	4.70015 PLN
24.73550 CZK	4.94650 RON
1.95583 DEM	57.23845 RUB
7.43665 DKK	3.92265 SAR
19.65445 EGP	10.71315 SEK
0.86080 GBP	1.45495 SGD
8.20360 HKD	36.96190 THB
396.79000 HUF	17.45535 TRY
15,574.59175 IDR	31.08490 TWD
3.66130 ILS	1.04545 USD
82.56180 INR	24,322.39575 VND
142.02965 JPY	17.12705 ZAR
1,357.41230 KRW	

#### 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 and are charged and collected by the Management Company directly from the Shareholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 30 June 2022 are as 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 - Emerging Markets Equity Engagement	*	*	*	*	1.00%	*
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	*	*	*	0.00%	*	*
Amundi Investment Funds - Optimiser	*	1.15%	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 performance fee, set up at a maximum rate of 15% (where applicable and depending on the Share Class), is calculated by reference to the increase in the Share Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Shares during the Performance Period. The calculation is as follows:

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

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

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

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified.

#### 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 30 June 2022, certain Sub-Funds had the following positions on futures contracts:

### Amundi Investment Funds - Emerging Markets Sovereign Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
-40	EURO BOBL	09-2022	EUR	-78,262.39
-40	EURO-OAT FUTURES	09-2022	EUR	-104,419.55
-10	JAPANESE 10Y BOND	09-2022	JPY	-86,489.25
40	US LONG BOND	09-2022	USD	-87,500.00
1	US 5 YR NOTE FUTURE	10-2022	USD	-812.50
<b>Total :</b>				<b>-357,483.69</b>

### Amundi Investment Funds - Tactical Unconstrained Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
4	CAN 10YR BOND FUT	09-2022	CAD	-9,046.75
112	EURO BOBL	09-2022	EUR	284,340.00
47	EURO BUND	09-2022	EUR	98,730.00
-15	EURO BUXL	09-2022	EUR	93,300.00
-311	EURO SCHATZ	09-2022	EUR	46,220.00
-2	EURO-BTP FUTURE	09-2022	EUR	-4,450.00
-6	EURO-OAT FUTURES	09-2022	EUR	-6,660.00
-2	JAPANESE 10Y BOND	09-2022	JPY	-22,248.88
-6	LONG GILT	09-2022	GBP	18,169.14
49	US LONG BOND	09-2022	USD	75,565.55
5	US ULTRA BOND CBT	09-2022	USD	1,644.03
-11	US 10 YR NOTE FUTURE	09-2022	USD	-23,838.42
-8	US 2 YR NOTE FUTURE	10-2022	USD	-7,315.89
2	US 5 YR NOTE FUTURE	10-2022	USD	1,688.86
<b>Total :</b>				<b>546,097.64</b>

### Amundi Investment Funds - Dynamic Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-120	DAX INDEX	09-2022	EUR	1,759,500.00
55	EURO BUND	09-2022	EUR	45,670.00
4,000	EURO STOXX BANKS	09-2022	EUR	-430,000.00
-5,327	EURO STOXX 50	09-2022	EUR	1,117,820.00
350	EURO-BTP FUTURE	09-2022	EUR	64,230.00
755	EURO-OAT FUTURES	09-2022	EUR	-1,661,000.00
2,832	FTSE CHINA A50	07-2022	USD	314,230.24
-559	NIKKEI 225 (SGX)	09-2022	JPY	3,202,558.76
-629	SGX CNX NIFTY	07-2022	USD	83,630.02
699	S&P 500 EMINI	09-2022	USD	-7,458,362.43
365	SWISS MKT INDEX FUT	09-2022	CHF	-65,640.92
-1,105	US 10YR ULTRA T NOTE	09-2022	USD	2,601,115.25
65	XAV HEALTH CARE	09-2022	USD	391,075.61
590	10Y AUSTRALIAN BOND	09-2022	AUD	-150,318.35
<b>Total :</b>				<b>-185,491.82</b>

### Amundi Investment Funds - Multi-Asset Teodorico

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-52	DOW JONES MINI	09-2022	USD	368,645.08
95	HSCEI FUTURES	07-2022	HKD	-101,327.47
-5	JAPANESE 10Y BOND	09-2022	JPY	19,010.12

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-40	LONG GILT	09-2022		GBP	184,711.90
32	NASDAQ 100 E-MINI	09-2022		USD	-438,096.51
80	US ULTRA BOND CBT	09-2022		USD	-197,089.18
387	US 5 YR NOTE FUTURE	10-2022		USD	-454,044.33
75	10Y AUSTRALIAN BOND	09-2022		AUD	-19,108.26
<b>Total :</b>					<b>-637,298.65</b>

#### ■ Amundi Investment Funds - Optimiser

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
33	ALLIANZ SE SSDF	12-2022	EUR	102,300.00
42	AMSTERDAM INDEX	07-2022	EUR	-1,143.00
63	AUST 3YR BOND FUT	09-2022	AUD	7,198.53
239	AXA	12-2022	EUR	179,250.00
155	BAYER DIVIDENDS	12-2022	EUR	-38,750.00
124	BAYERIS MOTOREN AG	12-2022	EUR	542,500.00
569	BIST 30 FUTURES	08-2022	TRY	-83,465.38
162	CAC 40	07-2022	EUR	27,505.50
-165	CAN 10YR BOND FUT	09-2022	CAD	506,240.04
-4	DAX INDEX	09-2022	EUR	46,475.00
-257	DJ STOXX 600 AUTO	09-2022	EUR	281,745.00
-23	DJ STOXX 600 FINANCI	09-2022	EUR	-7,390.00
598	DJ STOXX 600 TELECOM	09-2022	EUR	137,240.00
-888	DJ STOXX 600 TRVL	09-2022	EUR	211,345.00
51	DOW JONES MINI	09-2022	USD	-48,687.17
-28	E-MINI CONSUM DISC S	09-2022	USD	-37,227.99
20	EMINI RUSS 1000 VALU	09-2022	USD	-10,665.26
-13	EMINI RUSSELL 1000	09-2022	USD	-35,470.37
-444	EMINI RUSSELL 2000	09-2022	USD	290,114.30
-48	EMINI S&P REESTATE	09-2022	USD	25,252.28
-13	E-MINI XAI INDUSTRIA	09-2022	USD	45,511.50
-76	E-MINI XAK TECHNO	09-2022	USD	-77,057.73
212	E-MINI XAU UTILITIES	09-2022	USD	163,012.10
410	ENI SPA	12-2022	EUR	207,870.00
623	EURO BOBL	09-2022	EUR	987,310.00
-457	EURO BUND	09-2022	EUR	-985,250.00
11	EURO BUXL	09-2022	EUR	46,900.00
36	EURO SCHATZ	09-2022	EUR	17,235.00
991	EURO STOXX BANKS	09-2022	EUR	-320,802.50
79	EURO STOXX 50	09-2022	EUR	-91,350.00
273	EURO STOXX 50 DIV	12-2025	EUR	-133,620.00
-177	EURO STOXX 50 DIV	12-2023	EUR	33,410.00
-265	EURO STOXX 50 DIV	12-2022	EUR	-59,620.00
66	EURO STOXX 50 DIV	12-2024	EUR	-54,060.00
399	EURO-BTP FUTURE	09-2022	EUR	1,868,690.00
-340	EURO-OAT FUTURES	09-2022	EUR	-51,370.00
852	FTSE CHINA A50	07-2022	USD	108,389.69
135	FTSE DIVIDEND FUTURE	12-2025	GBP	-28,463.06
227	FTSE DIVIDEND FUTURE	12-2022	GBP	17,797.40
-227	FTSE DIVIDEND FUTURE	12-2024	GBP	37,579.00
-66	FTSE TAIWAN INDEX	07-2022	USD	132,335.36
353	FTSE 100 INDEX	09-2022	GBP	44,859.43
-212	FTSE 250 INDEX	09-2022	GBP	206,617.10
-39	FTSE/JSE TOP 40	09-2022	ZAR	-16,034.43
-164	FTSE/MIB IDX FUT	09-2022	EUR	715,900.00
188	HANG SENG INDEX	07-2022	HKD	-551,568.82
753	HSCEI FUTURES	07-2022	HKD	-726,857.72
219	IBEX 35 INDEX FUTURE	07-2022	EUR	-8,920.00
521	ING GROEP NV	12-2022	EUR	1,781.82
-51	JAPANESE 10Y BOND	09-2022	JPY	19,432.56
-130	KL COMPOSITE IDX	07-2022	MYR	12,348.49
-46	KOSPI 200 INDEX	09-2022	KRW	108,303.50
-868	LONG GILT	09-2022	GBP	2,640,787.64



Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-365	MINI MDAX FUT	09-2022	EUR		597,273.00
448	MINI MSCI EMG MKT	09-2022	USD		-90,061.22
-67	MSCI BRAZIL IX FU	09-2022	USD		84,197.62
84	MSCI CHINA FUTURE	09-2022	USD		79,884.26
85	MSCI INDONESIA	09-2022	USD		-54,417.24
-54	MSCI MEXICO	09-2022	USD		-22,875.56
-68	MSCI SING IX ETS	07-2022	SGD		38,674.87
32	MUENCHENER RUECKVER	12-2022	EUR		94,496.00
-138	NASDAQ 100 E-MINI	09-2022	USD		587,193.07
450	NIKKEI 225 (SGX)	09-2022	JPY		-2,053,958.45
-580	OMXS30 INDEX FUTURE	07-2022	SEK		266,527.59
144	SCHNEIDER ELECTRIC S	12-2022	EUR		128,160.00
537	SET 50 FUTURES	09-2022	THB		-51,622.35
-70	SGX CNX NIFTY	07-2022	USD		9,307.00
-849	SHORT EURO BTP	09-2022	EUR		-1,591,210.00
85	SIEMENS DIVIDEND	12-2022	EUR		60,350.00
50	S&P 500 ANNUAL DIV	12-2022	USD		16,739.20
-48	S&P 500 ANNUAL DIV	12-2023	USD		-8,608.73
-49	S&P 500 ANNUAL DIV	12-2024	USD		-1,757.62
-155	S&P 500 EMINI	09-2022	USD		-104,321.11
-2	SPI 200 FUTURES	09-2022	AUD		-180.88
-125	S&P/TSE 60 IX FUT	09-2022	CAD		277,951.87
67	STOXX EURO LARGE 200	09-2022	EUR		-2,075.00
-88	STOXX EURO SMALL 200	09-2022	EUR		25,740.00
-149	STOXX EUROP 600 FUT	09-2022	EUR		24,435.00
-461	STOXX 50 TRI	12-2025	EUR		1,648,737.30
461	STOXX 50 TRI	12-2022	EUR		-1,156,557.04
298	STOXX 50 TRI	12-2023	EUR		-1,673,746.80
-298	STOXX 50 TRI	12-2026	EUR		1,699,851.60
210	STOXX 600 BANK	09-2022	EUR		-35,075.00
-263	STOXX 600 BASIC RES	09-2022	EUR		574,990.00
11	STOXX 600 CHEM	09-2022	EUR		-36,735.00
200	STOXX 600 FOOD BEV	09-2022	EUR		145,025.00
70	STOXX 600 HEALTH	09-2022	EUR		123,750.00
-248	STOXX 600 INDUS	09-2022	EUR		175,285.00
-45	STOXX 600 INSURAN	09-2022	EUR		-1,955.00
433	STOXX 600 OIL & GAS	09-2022	EUR		-528,260.00
-196	STOXX 600 TECHNO	09-2022	EUR		-16,170.00
41	STOXX 600 UTIL	09-2022	EUR		-13,420.00
-218	SWISS MKT INDEX FUT	09-2022	CHF		35,957.64
41	TOPIX INDEX	09-2022	JPY		5,703.03
131	TOTAL SA SSDF	12-2022	EUR		145,410.00
91	US LONG BOND	09-2022	USD		200,750.87
3	US ULTRA BOND CBT	09-2022	USD		16,320.72
-1,219	US 10 YR NOTE FUTURE	09-2022	USD		1,081,098.46
1	US 10YR ULTRA T NOTE	09-2022	USD		1,614.14
-228	US 2 YR NOTE FUTURE	10-2022	USD		-109,386.62
1,083	US 5 YR NOTE FUTURE	10-2022	USD		1,406,038.17
-355	WIG20 INDEX FUT	09-2022	PLN		-12,429.39
-106	XAB MATERIALS	09-2022	USD		136,100.24
108	XAE ENERGY	09-2022	USD		-1,855,354.15
-10	XAF FINANCIAL	09-2022	USD		32,402.31
132	XAP CONS STAPLES	09-2022	USD		252,706.49
45	XAV HEALTH CARE	09-2022	USD		85,339.33
195	10Y AUSTRALIAN BOND	09-2022	AUD		165,128.53
<b>Total :</b>					<b>7,208,423.96</b>

#### ■ Amundi Investment Funds - Tactical Allocation Bond Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
106	EURO BUND	09-2022	EUR	-168,620.00
8	EURO BUXL	09-2022	EUR	-53,600.00
33	EURO-BTP FUTURE	09-2022	EUR	6,160.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-160	US 10YR ULTRA T NOTE	09-2022	USD		272,079.31
<b>Total :</b>					<b>56,019.31</b>

#### ■ Amundi Investment Funds - Tactical Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR	
-39	DAX INDEX	09-2022	EUR	571,850.00	
9	EURO BUND	09-2022	EUR	7,440.00	
1,710	EURO STOXX BANKS	09-2022	EUR	-183,825.00	
-1,221	EURO STOXX 50	09-2022	EUR	269,970.00	
95	EURO-BTP FUTURE	09-2022	EUR	17,440.00	
960	FTSE CHINA A50	07-2022	USD	106,518.72	
1,544	MSCI EUROPE	09-2022	EUR	-26,248.00	
-207	SGX CNX NIFTY	07-2022	USD	27,522.12	
36	S&P 500 EMINI	09-2022	USD	-383,863.41	
119	SWISS MKT INDEX FUT	09-2022	CHF	-21,400.74	
-118	US 10YR ULTRA T NOTE	09-2022	USD	295,304.95	
56	XAV HEALTH CARE	09-2022	USD	336,926.68	
<b>Total :</b>					<b>1,017,635.32</b>

#### ■ Amundi Investment Funds - Tactical Allocation Pillar

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR	
76	EURO BOBL	09-2022	EUR	13,400.00	
-141	EURO BUND	09-2022	EUR	267,900.00	
19	EURO BUXL	09-2022	EUR	20,760.00	
50	EURO SCHATZ	09-2022	EUR	40,750.00	
-979	EURO STOXX 50	09-2022	EUR	181,120.00	
209	EURO-BTP FUTURE	09-2022	EUR	125,280.00	
-12	EURO-OAT FUTURES	09-2022	EUR	26,520.00	
-128	S&P 500 EMINI	09-2022	USD	1,365,153.76	
-601	US 10 YR NOTE FUTURE	09-2022	USD	-808,413.84	
-648	US 10YR ULTRA T NOTE	09-2022	USD	1,525,359.89	
<b>Total :</b>					<b>2,757,829.81</b>

#### ■ Amundi Investment Funds - Tactical Portfolio Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
38	CAN 10YR BOND FUT	09-2022	CAD	-143,991.69
-893	EURO BOBL	09-2022	EUR	812,630.00
16	EURO BUND	09-2022	EUR	-33,120.00
-28	EURO BUXL	09-2022	EUR	190,800.00
88	EURO SCHATZ	09-2022	EUR	-16,720.00
-441	EURO STOXX 50	09-2022	EUR	76,620.00
-30	EURO-BTP FUTURE	09-2022	EUR	-5,100.00
308	FTSE CHINA A50	07-2022	USD	34,174.76
-29	FTSE 100 INDEX	09-2022	GBP	7,243.26
44	HSCEI FUTURES	07-2022	HKD	-46,930.62
35	JAPANESE 10Y BOND	09-2022	JPY	-140,463.63
-159	LONG GILT	09-2022	GBP	111,338.29
424	MSCI EM NTR INDEX	09-2022	EUR	-150,308.00
69	NASDAQ 100 E-MINI	09-2022	USD	-944,647.76
75	NIKKEI 225 OSE	09-2022	JPY	-800,255.44
398	S&P 500 EMINI	09-2022	USD	-3,825,367.07
48	SPI 200 FUTURES	09-2022	AUD	-84,552.90
-19	SWISS MKT INDEX FUT	09-2022	CHF	3,237.09

<b>Number of contracts Purchase/Sale</b>	<b>Description</b>	<b>Maturity date</b>	<b>Currency</b>	<b>Commitment in EUR</b>	<b>Unrealised appreciation / depreciation in EUR</b>
56	TOPIX INDEX	09-2022	JPY		-301,706.02
-205	US LONG BOND	09-2022	USD		453,864.07
493	US 10YR ULTRA T NOTE	09-2022	USD		-1,285,757.63
311	US 2 YR NOTE FUTURE	10-2022	USD		-269,592.33
-207	US 5 YR NOTE FUTURE	10-2022	USD		105,195.93
176	10Y AUSTRALIAN BOND	09-2022	AUD		-50,191.28
				<b>Total :</b>	<b>-6,303,600.97</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

### ■ Amundi Investment Funds - Emerging Markets Sovereign Bond

	Currency	Amount in USD
Currency receivable	USD	3,155,770.61
	<b>Total :</b>	<b>3,155,770.61</b>
Currency payable	EUR	2,903,572.55
	JPY	154,605.72
	<b>Total :</b>	<b>3,058,178.27</b>
	<b>Total unrealised :</b>	<b>97,592.34</b>

The maximal final expiry date for the open contracts will be 21 July 2022.

### ■ Amundi Investment Funds - Tactical Unconstrained Bond

	Currency	Amount in EUR
Currency receivable	AUD	2,036,991.02
	BRL	5,485,244.09
	CAD	4,427,495.03
	CHF	1,783,387.07
	CLP	4,023,334.56
	CNH	5,097,138.97
	COP	2,988,563.94
	CZK	1,078,298.17
	EUR	61,032,573.07
	GBP	684,308.98
	HUF	3,003,382.15
	IDR	5,919,723.37
	ILS	2,574,008.71
	INR	6,251,425.11
	JPY	4,541,015.26
	KRW	1,915,901.18
	MXN	3,715,508.69
	NOK	6,860,321.17
	NZD	4,457,015.67
	PHP	1,389,190.49
	PLN	1,194,206.61
	SEK	412,652.72
	SGD	710,347.78
	THB	6,174,412.98
	TRY	3,149,332.07
	TWD	6,315,857.03
USD	60,517,263.76	
ZAR	4,006,077.95	
	<b>Total :</b>	<b>211,744,977.60</b>
Currency payable	AUD	2,505,819.08
	BRL	3,384,385.30
	CAD	5,001,667.77
	CHF	720,261.35
	CLP	4,199,914.56
	CNH	6,044,487.58
	COP	4,057,462.10
	CZK	2,784,827.71
	EUR	52,476,178.01
	GBP	4,608,068.76
	HUF	1,857,796.58
	IDR	5,217,854.69
	ILS	4,753,035.45
	INR	5,424,490.29
	JPY	1,357,678.85
	KRW	1,927,030.57
	MXN	1,939,985.57
	NOK	3,541,475.04
	NZD	3,769,631.69
	PHP	759,091.93
	PLN	527,746.76
	SEK	140,272.36
	SGD	429,737.06
	THB	5,748,468.16
	TRY	1,861,132.07
	TWD	9,190,897.39

	USD	72,522,398.55
	ZAR	5,285,149.44
	<b>Total :</b>	<b>212,036,944.67</b>
	<b>Total unrealised :</b>	<b>-291,967.07</b>

The maximal final expiry date for the open contracts will be 26 September 2022.

#### ■ Amundi Investment Funds - Dynamic Allocation Fund

	Currency	Amount in EUR
Currency receivable	CHF	44,766,114.23
	EUR	200,992,420.40
	JPY	20,571,740.41
	<b>Total :</b>	<b>266,330,275.04</b>
Currency payable	EUR	64,993,000.00
	USD	203,126,739.69
	<b>Total :</b>	<b>268,119,739.69</b>
	<b>Total unrealised :</b>	<b>-1,789,464.65</b>

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

#### ■ Amundi Investment Funds - Multi-Asset Teodorico

	Currency	Amount in EUR	
Currency receivable	AUD	486,648.09	
	BRL	2,344,361.00	
	CAD	684,423.97	
	CHF	319,024.46	
	CLP	135,311.23	
	COP	230,982.23	
	CZK	201,985.05	
	EUR	134,129,525.84	
	GBP	57,862.46	
	IDR	1,546,556.22	
	INR	769,158.46	
	JPY	695,290.40	
	MXN	1,079,245.18	
	MYR	392,599.36	
	NOK	3,749,077.97	
	NZD	366,085.94	
	PEN	83,528.95	
	PHP	222,434.44	
	PLN	205,330.50	
	SEK	1,225,725.43	
THB	806,514.80		
USD	3,965,198.29		
ZAR	1,033,032.95		
	<b>Total :</b>	<b>154,729,903.22</b>	
Currency payable	AUD	4,376,770.50	
	CAD	4,071,907.41	
	CHF	2,172,883.33	
	CNH	40,662.59	
	DKK	611,242.61	
	EUR	9,570,297.08	
	GBP	9,910,681.67	
	HKD	983,104.98	
	HUF	152,360.78	
	IDR	311,814.71	
	ILS	102,422.64	
	JPY	4,150,594.67	
	MXN	61,632.55	
	NOK	751,372.93	
	NZD	3,593,231.65	
	SEK	364,038.60	
	TWD	419,082.98	
	USD	113,366,409.09	
		<b>Total :</b>	<b>155,010,510.77</b>
		<b>Total unrealised :</b>	<b>-280,607.55</b>

The maximal final expiry date for the open contracts will be 19 September 2022.

## ■ Amundi Investment Funds - Optimiser

	Currency	Amount in EUR
Currency receivable	AUD	18,108,373.59
	BRL	49,184,005.99
	CAD	67,521,369.69
	CHF	74,015,301.07
	CLP	17,352,187.06
	CNH	11,934,852.82
	COP	17,004,687.51
	CZK	3,700,628.36
	DKK	20,625,511.26
	EUR	292,343,484.57
	GBP	11,142,323.04
	HKD	7,972,882.97
	HUF	1,408,312.44
	IDR	24,568,184.25
	INR	22,491,437.75
	JPY	47,537,641.44
	KRW	18,662,839.86
	MXN	22,312,914.31
	NOK	8,930,643.95
	NZD	27,032,002.84
	PHP	3,178,961.55
	PLN	14,670,289.88
	RON	5,437,178.78
	SEK	3,674,595.41
	SGD	1,347,651.02
	THB	4,820,453.48
TRY	1,891,919.92	
TWD	29,202,071.05	
USD	468,894,085.99	
ZAR	12,498,409.60	
	<b>Total :</b>	<b>1,309,465,201.45</b>
Currency payable	AUD	7,911,226.71
	BRL	51,759,261.97
	CAD	25,475,832.03
	CHF	27,830,987.44
	CLP	23,542,497.57
	CNH	27,424,417.53
	COP	16,842,077.87
	CZK	17,947,891.86
	EUR	288,812,794.85
	GBP	77,193,761.64
	HKD	18,812,472.58
	HUF	19,196,946.78
	IDR	21,764,026.41
	ILS	12,040,569.02
	INR	24,246,715.16
	JPY	38,692,594.21
	KRW	32,155,792.33
	MXN	17,844,994.12
	NOK	40,829,709.85
	NZD	25,560,077.29
	PHP	14,971,619.78
	PLN	16,552,085.20
	RON	4,297,221.43
	SEK	18,616,636.82
	SGD	14,045,156.19
	THB	17,613,001.49
TRY	14,305,069.78	
TWD	49,392,473.07	
USD	338,100,119.98	
ZAR	9,143,339.06	
	<b>Total :</b>	<b>1,312,921,370.02</b>
	<b>Total unrealised :</b>	<b>-3,456,168.57</b>

The maximal final expiry date for the open contracts will be 21 February 2023.

## ■ Amundi Investment Funds - Tactical Allocation Bond Fund

	Currency	Amount in EUR
Currency receivable	AUD	5,893,242.93
	BRL	1,078,435.09

	CHF	2,706,622.66
	JPY	1,259,894.18
	NOK	1,190,464.46
	SEK	2,786,994.86
	USD	2,564,617.32
	<b>Total :</b>	<b>17,480,271.50</b>
<b>Currency payable</b>	CAD	3,808,674.72
	EUR	8,018,926.23
	HUF	633,437.81
	PLN	632,248.20
	USD	4,490,321.90
	<b>Total :</b>	<b>17,583,608.86</b>
	<b>Total unrealised :</b>	<b>-103,337.36</b>

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

#### ■ Amundi Investment Funds - Tactical Allocation Fund

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	26,193,801.45
	BRL	4,975,937.33
	CHF	11,589,636.12
	JPY	5,430,477.04
	NOK	5,347,760.43
	SEK	11,547,548.58
	USD	11,093,031.29
	<b>Total :</b>	<b>76,178,192.24</b>
<b>Currency payable</b>	CAD	17,069,168.83
	EUR	34,038,635.44
	HUF	2,741,673.56
	PLN	2,736,524.65
	USD	20,058,370.86
	<b>Total :</b>	<b>76,644,373.34</b>
	<b>Total unrealised :</b>	<b>-466,181.10</b>

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

#### ■ Amundi Investment Funds - Tactical Allocation Pillar

	Currency	Amount in EUR
<b>Currency receivable</b>	CHF	21,083,165.97
	EUR	295,731,126.30
	JPY	9,471,739.51
	<b>Total :</b>	<b>326,286,031.78</b>
<b>Currency payable</b>	EUR	30,388,000.00
	GBP	35,246,890.46
	USD	262,925,878.37
	<b>Total :</b>	<b>328,560,768.83</b>
	<b>Total unrealised :</b>	<b>-2,274,737.05</b>

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

#### ■ Amundi Investment Funds - Tactical Portfolio Income

	Currency	Amount in EUR
<b>Currency receivable</b>	BRL	11,972,314.67
	CAD	444,712.83
	CHF	1,898,244.13
	CNY	3,936,085.55
	DKK	995,072.04
	EUR	359,383,554.72
	GBP	4,529,546.72
	JPY	15,502,752.71
	MXN	4,425,255.09
	MYR	1,954,467.85
	NOK	7,590,391.01
	SEK	4,905,694.03
	USD	16,434,429.17
	ZAR	5,007,869.26
	<b>Total :</b>	<b>438,980,389.78</b>
<b>Currency payable</b>	AUD	5,189,467.09
	BRL	5,871,432.10

	CAD	8,153,068.61
	CHF	3,896,395.84
	CNY	4,843,860.51
	DKK	4,572,003.31
	EUR	45,236,019.00
	GBP	47,502,169.45
	HKD	5,131,171.98
	HUF	1,859,545.26
	INR	1,332,335.29
	JPY	1,619,270.28
	KRW	1,753,336.11
	PLN	2,187,488.41
	TWD	2,477,086.95
	USD	297,461,329.06
	ZAR	2,562,165.67
	<b>Total :</b>	<b>441,648,144.92</b>
	<b>Total unrealised :</b>	<b>-2,667,755.14</b>

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



## 10 OPTIONS

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

### UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

### FUTURES-STYLE OPTIONS CONTRACTS

#### ■ Amundi Investment Funds - Tactical Unconstrained Bond

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /PUT	122.00	22/07/22	EUR	61
EURO BUND FUTURE /PUT	141.00	22/07/22	EUR	52
EURO BUND FUTURE /PUT	145.00	22/07/22	EUR	27

As at 30 June 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 88,600.00.

#### ■ Amundi Investment Funds - Dynamic Allocation Fund

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /CALL	126.00	26/08/22	EUR	-2,584
BOBL EUREX /PUT	117.50	26/08/22	EUR	-2,584
BOBL EUREX /PUT	120.50	26/08/22	EUR	2,584

As at 30 June 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 2,257,555.00.

#### ■ Amundi Investment Funds - Optimiser

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /CALL	124.25	26/08/22	EUR	-200
BOBL EUREX /CALL	122.75	26/08/22	EUR	200
BOBL EUREX /PUT	120.50	26/08/22	EUR	-200
EURO BTP FUTURE /CALL	123.50	22/07/22	EUR	-350
EURO BTP FUTURE /CALL	121.00	22/07/22	EUR	-120
EURO BTP FUTURE /PUT	119.00	22/07/22	EUR	350
EURO BTP FUTURE /PUT	116.50	22/07/22	EUR	-200
EURO BTP FUTURE /PUT	114.00	22/07/22	EUR	-120
EURO BTP FUTURE /PUT	117.00	22/07/22	EUR	120
EURO BTP FUTURE /PUT	116.00	22/07/22	EUR	-150
EURO BUND FUTURE /CALL	157.00	22/07/22	EUR	74
EURO BUND FUTURE /CALL	146.00	22/07/22	EUR	-80
EURO BUND FUTURE /CALL	153.00	26/08/22	EUR	-180
EURO BUND FUTURE /CALL	149.50	26/08/22	EUR	44
EURO BUND FUTURE /CALL	149.00	26/08/22	EUR	-90
EURO BUND FUTURE /CALL	146.00	26/08/22	EUR	136
EURO BUND FUTURE /PUT	154.00	22/07/22	EUR	80
EURO BUND FUTURE /PUT	150.50	22/07/22	EUR	-120
EURO BUND FUTURE /PUT	143.00	22/07/22	EUR	80
EURO BUND FUTURE /PUT	140.00	22/07/22	EUR	-80
EURO BUND FUTURE /PUT	148.00	26/08/22	EUR	90
EURO BUND FUTURE /PUT	144.50	26/08/22	EUR	-180
EURO BUND FUTURE /PUT	142.00	26/08/22	EUR	-46
EURO BUND FUTURE /PUT	139.00	26/08/22	EUR	-90
SCHATZ EUREX /CALL	108.80	22/07/22	EUR	-400
SCHATZ EUREX /CALL	109.40	26/08/22	EUR	-300
SCHATZ EUREX /PUT	107.50	22/07/22	EUR	-400
SCHATZ EUREX /PUT	108.10	22/07/22	EUR	400
SCHATZ EUREX /PUT	107.90	26/08/22	EUR	-300
SCHATZ EUREX /PUT	108.50	26/08/22	EUR	300
VSTOXX INDEX /CALL	32	20/07/22	EUR	301
VSTOXX INDEX /CALL	38	17/08/22	EUR	301
VSTOXX INDEX /PUT	26	20/07/22	EUR	478
VSTOXX INDEX /PUT	26	17/08/22	EUR	-478

As at 30 June 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 1,141,505.00.

## 11 SWAPS

As at 30 June 2022, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 12 for detailed collateral information.

### Amundi Investment Funds - Emerging Markets Sovereign Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	990,000	27,509.20
20-Jun-27	Credit Default Swap Buyer	Turkey	-	1.000%	USD	2,000,000	533,378.99
<b>Total:</b>							<b>560,888.19</b>

### Amundi Investment Funds - Tactical Unconstrained Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-25	Credit Default Swap Buyer	Aviva PLC	-	1.000%	EUR	1,800,000	23,911.98
20-Jun-26	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	2,600,000	-9,420.64
20-Jun-26	Credit Default Swap Buyer	BMW Us Capital LLC	-	1.000%	EUR	2,510,000	-20,263.44
20-Jun-31	Credit Default Swap Buyer	CDX NA IG 36 Index	-	1.000%	USD	15,200,000	285,618.79
20-Dec-26	Credit Default Swap Buyer	Enel Spa	-	1.000%	EUR	3,800,000	31,372.38
20-Dec-25	Credit Default Swap Buyer	Generali Finance	-	1.000%	EUR	1,600,000	40,244.34
20-Jun-26	Credit Default Swap Buyer	Hess Corp	-	1.000%	USD	2,400,000	44,833.11
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 37 Index	-	1.000%	EUR	24,350,000	308,962.78
20-Jun-26	Credit Default Swap Buyer	Mercedes-Benz	-	1.000%	EUR	2,520,000	-13,586.66
20-Jun-26	Credit Default Swap Buyer	Volkswagen	-	1.000%	EUR	2,230,000	38,616.29
20-Jun-26	Credit Default Swap Seller	AES Corporation	5.000%	-	USD	3,800,000	428,063.56
20-Dec-25	Credit Default Swap Seller	Aviva PLC	1.000%	-	EUR	3,000,000	21,524.88
20-Jun-26	Credit Default Swap Seller	CDX NA IG 36 Index	1.000%	-	USD	29,000,000	128,482.91
20-Jun-26	Credit Default Swap Seller	Halliburton	1.000%	-	USD	3,000,000	-2,199.18
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 37 Index	5.000%	-	EUR	8,120,000	-254,916.40
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 37 Index	5.000%	-	EUR	8,870,000	278,461.63
20-Jun-26	Credit Default Swap Seller	Paramount Global	1.000%	-	USD	2,400,000	-35,811.30
20-Dec-25	Credit Default Swap Seller	Swiss Reinsurance America	1.000%	-	EUR	2,250,000	-24,141.89
20-Jun-26	Credit Default Swap Seller	Valeo SA	1.000%	-	EUR	2,600,000	-150,752.66
20-Jun-26	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	2,000,000	52,539.52
15-Jan-52	Inflation Swap	-	2.083%	1M CPTFEMU Index	EUR	1,350,000	-222,621.94
27-Jan-52	Inflation Swap	-	1D CPURNSA Index	2.423%	USD	2,000,000	69,516.39
01-Jul-27	Interest Rate Swap	-	Euribor 6M	2.083%	EUR	7,150,000	-34,988.66
26-May-32	Interest Rate Swap	-	Sonia 1D	1.940%	GBP	6,600,000	364,149.28
26-May-24	Interest Rate Swap	-	2.170%	Sonia 1D	GBP	30,500,000	-380,224.78
01-Jul-27	Interest Rate Swap	-	2.923%	Stibor 3M	SEK	78,600,000	6,792.70
<b>Total:</b>							<b>974,162.99</b>

### Amundi Investment Funds - Dynamic Allocation Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 37 Index	5.000%	-	EUR	44,050,000	-1,382,890.09
<b>Total:</b>							<b>-1,382,890.09</b>

### Amundi Investment Funds - Multi-Asset Teodorico

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	CDX NA HY 34 Index	5.000%	-	USD	5,005,000	7,439.70
20-Jun-27	Credit Default Swap Seller	CDX NA HY 38 Index	5.000%	-	USD	4,950,000	-131,566.30

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
20-Jun-27	Credit Default Swap Seller	CDX NA HY 38 Index	5.000%	-	USD	3,465,000	-92,096.42
22-Jun-27	Inflation Swap	-	3.360%	1M UKRPI Index	GBP	5,000,000	-208,149.77
18-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.156%	USD	3,000,000	138,513.71
22-Jun-27	Interest Rate Swap	-	Sonia 1D	0.820%	GBP	5,000,000	495,438.00
22-Mar-28	Interest Rate Swap	-	7.575%	Jibar 3M	ZAR	40,000,000	-67,848.89
						<b>Total:</b>	<b>141,730.03</b>

#### ■ Amundi Investment Funds - Optimiser

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-26	Credit Default Swap Buyer	Bank of China Ltd	-	1.000%	USD	1,700,000	-13,451.04
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	19,800,000	45,272.17
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	2,970,000	78,939.78
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	2,970,000	78,939.78
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	2,178,000	57,889.18
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	31,680,000	837,588.03
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	14,850,000	392,619.39
20-Jun-27	Credit Default Swap Buyer	CDX NA IG 38 Index	-	1.000%	USD	25,000,000	1,921.95
20-Jun-27	Credit Default Swap Buyer	China	-	1.000%	USD	11,200,000	-102,771.85
20-Dec-26	Credit Default Swap Buyer	China Construction Bank	-	1.000%	USD	1,700,000	-14,103.33
20-Dec-26	Credit Default Swap Buyer	China Development Bank	-	1.000%	USD	1,700,000	-16,500.58
20-Jun-27	Credit Default Swap Buyer	Colombia	-	1.000%	USD	4,200,000	322,595.47
20-Jun-25	Credit Default Swap Buyer	CSX Corporation	-	1.000%	USD	1,800,000	-37,908.31
20-Dec-26	Credit Default Swap Buyer	Industrial and Commercial Bank of China	-	1.000%	USD	1,700,000	-12,328.38
20-Jun-25	Credit Default Swap Buyer	Ingersoll Rand Company	-	1.000%	USD	1,800,000	-48,820.58
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Crossover Series 36 Index	-	5.000%	EUR	20,000,000	371,971.85
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Crossover Series 36 Index	-	5.000%	EUR	20,000,000	371,971.85
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 37 Index	-	5.000%	EUR	4,200,000	131,853.31
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 37 Index	-	5.000%	EUR	10,000,000	313,936.46
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 37 Index	-	5.000%	EUR	16,000,000	502,298.33
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	45,000,000	67,248.95
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Series 36 Index	-	1.000%	EUR	46,000,000	189,254.18
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	18,000,000	145,975.67
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	20,000,000	162,195.19
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	20,000,000	162,195.19
20-Jun-27	Credit Default Swap Buyer	Kingdom of Saudi Arabia	-	1.000%	USD	5,500,000	-74,685.79
20-Jun-27	Credit Default Swap Buyer	Mexico	-	1.000%	USD	13,000,000	392,203.14
20-Jun-27	Credit Default Swap Buyer	South Africa	-	1.000%	USD	6,000,000	486,493.12
20-Dec-26	Credit Default Swap Buyer	The Export-Import Bank of China	-	1.000%	USD	1,700,000	-22,380.53
20-Jun-25	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	3,000,000	-51,692.20
20-Jun-27	Credit Default Swap Buyer	Turkey	-	1.000%	USD	5,400,000	1,377,515.20
20-Dec-26	Credit Default Swap Seller	Altice Finco Inc	5.000%	-	EUR	2,000,000	-119,258.98
20-Dec-25	Credit Default Swap Seller	Altice France	5.000%	-	EUR	2,500,000	16,858.05
20-Dec-26	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	3,000,000	-180,019.65
20-Jun-25	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	3,000,000	19,625.87
20-Jun-27	Credit Default Swap Seller	CDX EM 37 Index	1.000%	-	USD	13,000,000	-1,244,840.51
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	34,650,000	-79,226.30
20-Jun-23	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	70,000,000	252,950.27
20-Jun-23	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	55,000,000	198,746.64
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	35,000,000	46,066.03
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	50,000,000	65,808.61

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
20-Dec-26	Credit Default Swap Seller	China	1.000%	-	USD	8,500,000	93,785.99
20-Dec-25	Credit Default Swap Seller	Hannover Rueck SE	1.000%	-	EUR	3,000,000	-30,561.54
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 37 Index	1.000%	-	EUR	36,000,000	57,929.41
20-Dec-26	Credit Default Swap Seller	iTraxx Japan Series 36 Index	1.000%	-	JPY	2,500,000,000	88,471.67
20-Jun-25	Credit Default Swap Seller	Natwest Markets PLC	1.000%	-	EUR	4,000,000	22,784.06
20-Jun-26	Credit Default Swap Seller	Saipem Finance International Bv	5.000%	-	EUR	3,000,000	-331,660.08
20-Dec-26	Credit Default Swap Seller	TDC Holding	1.000%	-	EUR	1,600,000	-87,714.34
20-Dec-25	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	1,200,000	44,148.08
08-Jul-22	Index Equity Swap	J P Morgan Embi Global Core	Sofr 1D -0.65%	-	USD	17,400,000	1,860,028.47
15-Dec-29	Inflation Swap	-	1M CPTFEMU Index	1.132%	EUR	20,000,000	2,364,584.73
13-Mar-24	Inflation Swap	-	1M CPTFEMU Index	1.647%	EUR	6,000,000	32,747.79
15-Aug-24	Inflation Swap	-	1M CPTFEMU Index	0.824%	EUR	42,500,000	3,394,187.85
15-Apr-28	Inflation Swap	-	1M CPTFEMU Index	1.334%	EUR	12,000,000	1,413,262.20
15-Apr-24	Inflation Swap	-	1M CPTFEMU Index	1.114%	EUR	30,000,000	2,281,966.51
15-Apr-31	Inflation Swap	-	1M CPTFEMU Index	1.387%	EUR	18,000,000	2,487,711.17
15-Feb-27	Inflation Swap	-	2.570%	1M CPTFEMU Index	EUR	20,000,000	-899,901.84
15-Feb-27	Inflation Swap	-	2.582%	1M CPTFEMU Index	EUR	15,000,000	-666,384.51
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.198%	EUR	20,000,000	1,168,717.22
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.235%	EUR	15,000,000	823,683.22
15-Feb-27	Inflation Swap	-	2.638%	1M CPTFEMU Index	EUR	15,000,000	-626,465.46
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.220%	EUR	15,000,000	845,278.01
15-Jun-26	Inflation Swap	-	1M CPTFEMU Index	3.165%	EUR	21,000,000	-36,967.01
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.565%	EUR	20,000,000	-127,387.54
15-Jun-27	Inflation Swap	-	2.945%	1M CPTFEMU Index	EUR	20,000,000	62,521.16
15-Jun-27	Inflation Swap	-	2.940%	1M CPTFEMU Index	EUR	14,000,000	40,187.12
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.523%	EUR	7,700,000	-15,935.30
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.463%	EUR	3,500,000	13,907.30
15-Jun-27	Inflation Swap	-	2.825%	1M CPTFEMU Index	EUR	3,500,000	-10,476.57
21-May-60	Inflation Swap	-	1M UKRPI Index	2.719%	GBP	3,500,000	1,086,482.97
21-May-30	Inflation Swap	-	3.311%	1M UKRPI Index	GBP	28,000,000	-3,280,185.63
15-Apr-26	Inflation Swap	-	5.356%	1M UKRPI Index	GBP	18,000,000	94,332.27
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	99,800,000	1,117.08
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	195,200,000	2,201.80
20-Jan-30	Inflation Swap	-	1M JCPNGENF Index	0.230%	JPY	1,277,000,000	256,921.98
08-Mar-36	Inflation Swap	-	1M CPURNSA Index	1.905%	USD	500,000	37,506.70
12-Aug-30	Inflation Swap	-	1.850%	1D CPURNSA Index	USD	20,000,000	-2,272,236.32
02-Oct-40	Inflation Swap	-	1M CPURNSA Index	1.825%	USD	450,000	36,496.19
09-Apr-30	Inflation Swap	-	1.405%	1D CPURNSA Index	USD	10,300,000	-1,262,684.50
12-Aug-35	Inflation Swap	-	1D CPURNSA Index	1.885%	USD	13,400,000	1,820,321.53
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	1,500,000	13,765.04
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	13,000,000	575,583.17

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
12-Aug-50	Inflation Swap	-	1D CPURNSA Index	1.898%	USD	6,700,000	1,202,135.79
26-Jan-51	Inflation Swap	-	1D CPURNSA Index	2.310%	USD	10,000,000	856,804.01
26-Jan-26	Inflation Swap	-	2.290%	1D CPURNSA Index	USD	50,000,000	-3,453,112.54
07-Apr-26	Inflation Swap	-	1D CPURNSA Index	2.532%	USD	20,000,000	1,249,562.29
26-Jul-29	Interest Rate Swap	-	BBSW 6M	3.000%	AUD	13,200,000	584,766.84
19-Jan-41	Interest Rate Swap	-	1.549%	BBSW 6M	AUD	6,000,000	-1,355,221.44
13-Apr-32	Interest Rate Swap	-	3.311%	BBSW 6M	AUD	9,800,000	-431,444.74
05-Apr-25	Interest Rate Swap	-	BBSW 6M	3.390%	AUD	44,100,000	405,219.63
24-Nov-51	Interest Rate Swap	-	BBSW 6M	2.270%	AUD	11,100,000	1,970,080.80
22-Oct-26	Interest Rate Swap	-	1.363%	BBSW 6M	AUD	56,100,000	-3,689,211.02
28-Mar-52	Interest Rate Swap	-	BBSW 6M	2.920%	AUD	3,100,000	306,102.93
07-Apr-27	Interest Rate Swap	-	3.273%	BBSW 6M	AUD	44,100,000	-468,088.97
05-May-24	Interest Rate Swap	-	BBSW 6M	3.088%	AUD	26,900,000	159,740.15
29-Jun-52	Interest Rate Swap	-	BBSW 6M	3.837%	AUD	2,500,000	-27,540.76
29-Jun-27	Interest Rate Swap	-	BBSW 6M	4.053%	AUD	12,600,000	-26,398.54
29-Jun-32	Interest Rate Swap	-	4.230%	BBSW 6M	AUD	14,000,000	46,429.28
16-Feb-26	Interest Rate Swap	-	Cdor 3M	1.428%	CAD	1,700,000	91,951.90
12-Mar-45	Interest Rate Swap	-	2.520%	Cdor 3M	CAD	700,000	-104,638.17
18-Jan-41	Interest Rate Swap	-	1.793%	Cdor 3M	CAD	4,000,000	-833,121.03
30-Mar-52	Interest Rate Swap	-	Cdor 3M	3.055%	CAD	4,000,000	314,596.52
08-Apr-52	Interest Rate Swap	-	Cdor 3M	2.970%	CAD	4,000,000	360,933.26
23-Nov-51	Interest Rate Swap	-	Cdor 3M	2.295%	CAD	6,200,000	1,131,573.20
29-Mar-52	Interest Rate Swap	-	Cdor 3M	3.010%	CAD	2,400,000	203,910.96
30-Nov-41	Interest Rate Swap	-	2.295%	Cdor 3M	CAD	16,600,000	-2,696,705.27
15-Mar-27	Interest Rate Swap	-	Cdor 3M	2.378%	CAD	27,200,000	1,031,400.53
02-Jun-27	Interest Rate Swap	-	Cdor 3M	3.207%	CAD	17,300,000	201,685.01
16-May-32	Interest Rate Swap	-	3.363%	Cdor 3M	CAD	19,300,000	-444,763.99
03-May-29	Interest Rate Swap	-	3.353%	Cdor 3M	CAD	46,000,000	-243,721.44
03-May-26	Interest Rate Swap	-	Cdor 3M	3.218%	CAD	46,000,000	213,526.65
09-Jun-42	Interest Rate Swap	-	3.900%	Cdor 3M	CAD	5,600,000	-31,959.77
10-Feb-25	Interest Rate Swap	-	Saron 1D	0.066%	CHF	19,900,000	499,280.08
28-Mar-25	Interest Rate Swap	-	Saron 1D	0.159%	CHF	20,600,000	497,368.29
11-Nov-31	Interest Rate Swap	-	0.005%	Saron 1D	CHF	5,200,000	-815,487.10
29-Apr-27	Interest Rate Swap	-	0.696%	Saron 1D	CHF	16,900,000	-504,208.83
03-Jun-52	Interest Rate Swap	-	1.615%	Saron 1D	CHF	2,600,000	-252,922.71
27-May-42	Interest Rate Swap	-	1.518%	Saron 1D	CHF	3,500,000	-329,865.63
09-Jun-42	Interest Rate Swap	-	2.185%	Saron 1D	CHF	4,300,000	-72,854.31
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	2,600,000,000	-27,844.50
15-Nov-26	Interest Rate Swap	-	2.480%	China IRS 1W	CNY	67,000,000	-40,906.85
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	500,000	128,655.27
24-Sep-24	Interest Rate Swap	-	1.185%	Euribor 6M	EUR	3,500,000	-26,878.90
01-Mar-25	Interest Rate Swap	-	Euribor 6M	0.476%	EUR	1,200,000	36,763.43
15-May-34	Interest Rate Swap	-	Euribor 6M	1.837%	EUR	6,600,000	239,997.02
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	16,000,000	138,079.74
24-Sep-70	Interest Rate Swap	-	Euribor 6M	-0.113%	EUR	1,500,000	879,618.15
20-Oct-50	Interest Rate Swap	-	Euribor 6M	-0.087%	EUR	8,600,000	4,041,028.00
25-Oct-25	Interest Rate Swap	-	Euribor 6M	0.662%	EUR	1,200,000	41,965.67
02-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.155%	EUR	4,000,000	2,392,729.49
26-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.022%	EUR	3,000,000	1,677,597.57
29-Mar-51	Interest Rate Swap	-	Euribor 6M	0.421%	EUR	9,500,000	3,471,534.67
24-May-26	Interest Rate Swap	-	Euribor 6M	-0.023%	EUR	61,800,000	3,918,775.60
29-Mar-51	Interest Rate Swap	-	0.095%	Ester 1D	EUR	9,500,000	-3,994,297.48
25-Mar-27	Interest Rate Swap	-	0.050%	Euribor 6M	EUR	24,800,000	-2,104,517.65
01-Dec-41	Interest Rate Swap	-	0.240%	Ester 1D	EUR	6,400,000	-2,037,644.69
20-Oct-50	Interest Rate Swap	-	0.108%	Ester 1D	EUR	8,600,000	-3,565,192.13
09-Mar-52	Interest Rate Swap	-	Ester 1D	0.498%	EUR	6,400,000	2,164,236.81

<b>Maturity Date</b>	<b>Contract</b>	<b>Underlying</b>	<b>Received Rate</b>	<b>Paid Rate</b>	<b>Currency</b>	<b>Nominal</b>	<b>Unrealised Gain/(Loss) in USD</b>
22-Feb-32	Interest Rate Swap	-	Ester 1D	0.572%	EUR	7,000,000	922,546.97
01-Mar-27	Interest Rate Swap	-	Ester 1D	0.337%	EUR	8,000,000	494,779.02
25-Mar-27	Interest Rate Swap	-	Euribor 6M	-0.150%	EUR	24,800,000	2,329,584.17
15-Feb-31	Interest Rate Swap	-	0.989%	Ester 1D	EUR	8,400,000	-675,663.42
17-Jan-32	Interest Rate Swap	-	0.153%	Ester 1D	EUR	15,900,000	-2,655,643.64
25-Mar-27	Interest Rate Swap	-	-0.050%	Euribor 6M	EUR	24,800,000	-2,217,050.91
15-Feb-31	Interest Rate Swap	-	1.104%	Ester 1D	EUR	16,800,000	-1,195,829.33
24-Feb-32	Interest Rate Swap	-	Ester 1D	0.559%	EUR	7,500,000	997,493.08
29-Apr-27	Interest Rate Swap	-	Ester 1D	0.958%	EUR	17,000,000	602,587.71
01-Mar-32	Interest Rate Swap	-	Ester 1D	0.582%	EUR	4,000,000	525,131.56
06-May-25	Interest Rate Swap	-	0.997%	Ester 1D	EUR	11,800,000	-160,173.66
30-May-29	Interest Rate Swap	-	1.580%	Ester 1D	EUR	47,900,000	-606,133.04
11-May-32	Interest Rate Swap	-	2.021%	Ester 1D	EUR	15,300,000	-283,998.04
15-Mar-24	Interest Rate Swap	-	0.668%	Ester 1D	EUR	28,200,000	-260,148.19
07-Jun-24	Interest Rate Swap	-	Ester 1D	1.020%	EUR	35,700,000	187,053.02
07-Jun-27	Interest Rate Swap	-	1.408%	Ester 1D	EUR	12,900,000	-194,838.10
25-May-31	Interest Rate Swap	-	2.095%	Ester 1D	EUR	15,000,000	110,270.44
08-Mar-31	Interest Rate Swap	-	0.719%	Sonia 1D	GBP	14,200,000	-2,234,108.04
04-Jan-46	Interest Rate Swap	-	Sonia 1D	0.590%	GBP	300,000	108,648.10
24-May-26	Interest Rate Swap	-	Sonia 1D	0.827%	GBP	1,900,000	151,538.73
11-Apr-32	Interest Rate Swap	-	1.721%	Sonia 1D	GBP	6,000,000	-449,952.28
17-Aug-71	Interest Rate Swap	-	Sonia 1D	0.465%	GBP	1,700,000	966,198.24
18-Sep-25	Interest Rate Swap	-	Sonia 1D	0.846%	GBP	2,500,000	166,759.17
14-Feb-27	Interest Rate Swap	-	Sonia 1D	1.632%	GBP	22,200,000	1,094,548.73
14-Feb-32	Interest Rate Swap	-	1.441%	Sonia 1D	GBP	5,600,000	-562,976.45
26-Aug-25	Interest Rate Swap	-	Sonia 1D +0.277%	2.380%	GBP	2,700,000	65,923.04
07-Jan-32	Interest Rate Swap	-	1.021%	Sonia 1D	GBP	1,500,000	-210,197.35
17-Aug-71	Interest Rate Swap	-	Sonia 1D	0.465%	GBP	1,700,000	966,198.24
06-Jan-25	Interest Rate Swap	-	1.285%	Sonia 1D	GBP	65,000,000	-2,476,726.52
07-Jan-27	Interest Rate Swap	-	Sonia 1D	1.101%	GBP	16,800,000	1,246,156.22
14-Feb-24	Interest Rate Swap	-	1.679%	Sonia 1D	GBP	25,900,000	-427,352.15
17-Aug-26	Interest Rate Swap	-	0.458%	Sonia 1D	GBP	25,000,000	-2,509,729.54
27-Sep-26	Interest Rate Swap	-	Sonia 1D	0.597%	GBP	4,000,000	380,973.69
11-Apr-27	Interest Rate Swap	-	Sonia 1D	1.935%	GBP	22,900,000	822,678.69
07-Dec-30	Interest Rate Swap	-	0.906%	Sonia 1D	GBP	17,000,000	-2,332,063.80
22-Oct-31	Interest Rate Swap	-	1.039%	Sonia 1D	GBP	4,100,000	-560,890.56
11-Nov-31	Interest Rate Swap	-	0.820%	Sonia 1D	GBP	16,800,000	-2,655,335.77
07-Jan-24	Interest Rate Swap	-	1.030%	Sonia 1D	GBP	26,300,000	-683,871.86
11-Nov-51	Interest Rate Swap	-	Sonia 1D	0.653%	GBP	2,700,000	1,083,808.00
07-Jan-32	Interest Rate Swap	-	Sonia 1D	1.030%	GBP	13,000,000	1,810,365.23
11-Apr-24	Interest Rate Swap	-	2.055%	Sonia 1D	GBP	27,400,000	-333,888.57
06-Jun-24	Interest Rate Swap	-	2.390%	Sonia 1D	GBP	25,900,000	-216,470.84
06-Jun-27	Interest Rate Swap	-	Sonia 1D	2.314%	GBP	21,600,000	399,608.98
17-May-24	Interest Rate Swap	-	2.044%	Sonia 1D	GBP	59,400,000	-862,913.53
17-May-32	Interest Rate Swap	-	Sonia 1D	1.804%	GBP	12,500,000	854,729.95
25-May-27	Interest Rate Swap	-	Sonia 1D	2.141%	GBP	11,100,000	300,688.48
01-Jun-24	Interest Rate Swap	-	2.284%	Sonia 1D	GBP	30,000,000	-311,941.27
11-May-32	Interest Rate Swap	-	Sonia 1D	1.975%	GBP	13,000,000	205,600.44
01-Jun-27	Interest Rate Swap	-	Sonia 1D	2.189%	GBP	12,000,000	298,891.43
09-Jun-42	Interest Rate Swap	-	Sonia 1D	2.026%	GBP	3,700,000	74,799.85
01-Mar-27	Interest Rate Swap	-	Tona 1D	0.088%	JPY	740,000,000	23,711.20
09-Nov-31	Interest Rate Swap	-	Tona 1D	0.055%	JPY	815,000,000	202,353.00
06-Jul-51	Interest Rate Swap	-	0.455%	Tona 1D	JPY	460,000,000	-469,016.35
31-Mar-28	Interest Rate Swap	-	0.220%	Tona 1D	JPY	898,000,000	-18,334.54
22-Apr-27	Interest Rate Swap	-	Tona 1D	0.174%	JPY	975,000,000	5,711.07
16-Feb-32	Interest Rate Swap	-	Tona 1D	0.258%	JPY	890,000,000	114,377.62
19-Jan-41	Interest Rate Swap	-	0.263%	Tona 1D	JPY	1,975,000,000	-1,351,162.33
19-Apr-32	Interest Rate Swap	-	Tona 1D	0.378%	JPY	670,000,000	36,693.59

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
30-Sep-31	Interest Rate Swap	-	Tona 1D	0.077%	JPY	1,630,000,000	370,329.87
26-Mar-24	Interest Rate Swap	-	Tona 1D	-0.037%	JPY	452,000,000	5,597.91
06-Jul-26	Interest Rate Swap	-	Tona 1D	-0.060%	JPY	2,620,000,000	161,096.95
01-Mar-27	Interest Rate Swap	-	Tona 1D	0.073%	JPY	750,000,000	27,744.09
31-Mar-43	Interest Rate Swap	-	0.715%	Tona 1D	JPY	238,000,000	-60,982.62
14-Apr-32	Interest Rate Swap	-	Tona 1D	0.388%	JPY	645,000,000	30,401.17
16-Feb-24	Interest Rate Swap	-	Tona 1D	0.031%	JPY	2,230,000,000	6,644.46
31-Mar-33	Interest Rate Swap	-	Tona 1D	0.415%	JPY	911,000,000	80,937.85
01-Jun-52	Interest Rate Swap	-	0.885%	Tona 1D	JPY	300,000,000	-79,142.93
12-May-32	Interest Rate Swap	-	Tona 1D	0.433%	JPY	495,000,000	9,481.09
25-May-32	Interest Rate Swap	-	Tona 1D	0.367%	JPY	1,600,000,000	105,556.07
30-May-29	Interest Rate Swap	-	Tona 1D	0.458%	JPY	3,025,000,000	56,892.67
16-Jun-32	Interest Rate Swap	-	Tona 1D	0.820%	JPY	1,700,000,000	-46,666.36
21-Jun-27	Interest Rate Swap	-	3.740%	Ndirs 3M	KRW	17,500,000,000	124,578.07
16-Mar-26	Interest Rate Swap	-	Nibor 6M	1.600%	NOK	8,900,000	51,940.14
16-Mar-46	Interest Rate Swap	-	1.860%	Nibor 6M	NOK	6,800,000	-119,772.84
17-Jun-24	Interest Rate Swap	-	1.800%	Nibor 6M	NOK	108,000,000	-271,076.92
17-Jun-24	Interest Rate Swap	-	Nibor 6M	1.737%	NOK	108,000,000	283,422.58
16-Mar-36	Interest Rate Swap	-	1.830%	Nibor 6M	NOK	15,000,000	-230,151.28
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	10,000,000	-37,086.09
12-Apr-27	Interest Rate Swap	-	2.950%	Nibor 6M	NOK	245,000,000	-384,549.33
15-Feb-52	Interest Rate Swap	-	Nibor 6M	2.254%	NOK	27,000,000	296,130.71
17-Jan-27	Interest Rate Swap	-	Nibor 6M	1.974%	NOK	123,000,000	689,770.43
31-Mar-24	Interest Rate Swap	-	Nibor 6M	2.720%	NOK	198,000,000	126,045.20
24-Dec-51	Interest Rate Swap	-	Nibor 6M	1.660%	NOK	51,500,000	1,135,149.20
31-May-32	Interest Rate Swap	-	2.858%	Nibor 6M	NOK	70,000,000	-267,603.77
16-May-25	Interest Rate Swap	-	2.781%	Nibor 6M	NOK	129,000,000	-175,820.51
27-May-32	Interest Rate Swap	-	2.903%	Nibor 6M	NOK	70,000,000	-241,940.37
09-Jun-42	Interest Rate Swap	-	Nibor 6M	2.685%	NOK	42,800,000	523.68
10-Jun-42	Interest Rate Swap	-	Nibor 6M	2.993%	NOK	40,000,000	38,430.41
24-Jul-25	Interest Rate Swap	-	0.327%	BKBM 3M	NZD	38,800,000	-2,547,123.89
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	2,700,000	577.85
20-Jan-28	Interest Rate Swap	-	0.779%	BKBM 3M	NZD	31,500,000	-3,118,197.56
29-Apr-31	Interest Rate Swap	-	1.766%	BKBM 3M	NZD	14,700,000	-1,553,445.65
22-Nov-26	Interest Rate Swap	-	BKBM 3M	2.726%	NZD	17,500,000	591,124.73
31-Mar-42	Interest Rate Swap	-	BKBM 3M	3.423%	NZD	3,200,000	186,755.10
31-Mar-32	Interest Rate Swap	-	3.475%	BKBM 3M	NZD	5,500,000	-186,341.88
22-Nov-23	Interest Rate Swap	-	2.373%	BKBM 3M	NZD	24,600,000	-319,271.70
02-Jun-42	Interest Rate Swap	-	BKBM 3M	4.050%	NZD	10,300,000	76,687.90
20-May-27	Interest Rate Swap	-	3.668%	BKBM 3M	NZD	10,400,000	-126,787.70
20-May-32	Interest Rate Swap	-	3.637%	BKBM 3M	NZD	5,800,000	-151,786.42
16-May-27	Interest Rate Swap	-	3.685%	BKBM 3M	NZD	10,800,000	-126,477.73
23-Jun-32	Interest Rate Swap	-	4.470%	BKBM 3M	NZD	21,700,000	300,051.32
08-Nov-23	Interest Rate Swap	-	Wibor 6M	2.925%	PLN	80,000,000	1,087,361.13
02-May-27	Interest Rate Swap	-	Wibor 6M	6.240%	PLN	77,000,000	547,584.22
16-Mar-46	Interest Rate Swap	-	Stibor 3M	2.060%	SEK	5,500,000	67,862.82
28-Oct-35	Interest Rate Swap	-	Stibor 3M	2.000%	SEK	20,500,000	196,671.52
10-Feb-52	Interest Rate Swap	-	Stibor 3M	1.375%	SEK	34,500,000	883,266.07
14-Apr-27	Interest Rate Swap	-	2.070%	Stibor 3M	SEK	54,000,000	-184,010.96
27-May-32	Interest Rate Swap	-	Stibor 3M	2.470%	SEK	69,000,000	256,692.47
31-May-32	Interest Rate Swap	-	Stibor 3M	2.463%	SEK	69,000,000	260,443.63
11-May-24	Interest Rate Swap	-	2.058%	Stibor 3M	SEK	364,000,000	-359,949.51
30-Jun-26	Interest Rate Swap	-	2.938%	Stibor 3M	SEK	187,000,000	34,535.00
15-Aug-22	Interest Rate Swap	-	1.543%	Sibor 6M	SGD	52,100,000	41,185.72
17-Feb-32	Interest Rate Swap	-	Sora 1D	1.832%	SGD	19,200,000	1,114,022.87
02-Jun-24	Interest Rate Swap	-	Ndirs 3M	1.430%	TWD	1,000,000,000	-25,980.92
05-Jun-30	Interest Rate Swap	-	Libor 3M	3.270%	USD	3,400,000	-31,278.12
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	6,200,000	-60,184.63
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	2,600,000	-50,116.97

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	7,500,000	271,921.16
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	10,500,000	453,994.78
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	51,000,000	359,487.45
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	1,300,000	111,108.54
21-Feb-29	Interest Rate Swap	-	Libor 3M	2.690%	USD	10,500,000	275,438.26
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	3,300,000	126,437.22
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	800,000	153,349.77
18-Feb-51	Interest Rate Swap	-	1.702%	Libor 3M	USD	2,000,000	-485,036.35
24-May-26	Interest Rate Swap	-	1.387%	Libor 3M	USD	76,500,000	-3,642,519.94
05-Apr-25	Interest Rate Swap	-	2.860%	Sofr 1D	USD	33,300,000	-110,375.66
07-Apr-27	Interest Rate Swap	-	Sofr 1D	2.130%	USD	33,300,000	362,822.44
06-Apr-27	Interest Rate Swap	-	2.333%	Sofr 1D	USD	13,800,000	-337,693.02
24-Jun-24	Interest Rate Swap	-	0.718%	Libor 3M	USD	130,000,000	-6,389,293.16
03-May-26	Interest Rate Swap	-	2.811%	Sofr 1D	USD	36,000,000	27,879.08
30-May-29	Interest Rate Swap	-	Sofr 1D	2.585%	USD	28,100,000	96,946.93
03-May-29	Interest Rate Swap	-	Sofr 1D	2.660%	USD	36,000,000	81,095.51
17-May-32	Interest Rate Swap	-	Sofr 1D	2.704%	USD	14,400,000	217,415.52
08-Dec-22	Variance Swap	Kospi 200 Index - Strike 0.240	-	-	KRW	13,854,166,667	-164,671.02
16-Dec-22	Variance Swap	Nikkei 225 - Strike 0.269	-	-	JPY	1,191,806,331	-143,751.86
16-Dec-22	Variance Swap	SP 500 Index - Strike 0.279	-	-	USD	10,125,448	100,722.00
08-Dec-22	Variance Swap	SP 500 Index - Strike 0.281	-	-	USD	10,053,381	121,755.37
<b>Total:</b>							<b>-64,704.40</b>

#### ■ Amundi Investment Funds - Tactical Allocation Bond Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	13,900,000	-1,068.60
<b>Total:</b>							<b>-1,068.60</b>

#### ■ Amundi Investment Funds - Tactical Allocation Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	60,000,000	-4,612.67
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 37 Index	5.000%	-	EUR	14,680,000	-460,858.72
<b>Total:</b>							<b>-465,471.39</b>

#### ■ Amundi Investment Funds - Tactical Allocation Pillar

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Crossover Series 36 Index	-	5.000%	EUR	16,250,000	302,227.13
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	100,000,000	-7,687.78
<b>Total:</b>							<b>294,539.35</b>

#### ■ Amundi Investment Funds - Tactical Portfolio Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 37 Index	-	5.000%	EUR	300,000	9,418.09
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	57,200,000	463,878.24
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	5,300,000	42,981.73



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
20-Jun-27	Credit Default Swap Seller	CDX EM 37 Index	1.000%	-	USD	92,700,000	-8,876,670.40
20-Jun-27	Credit Default Swap Seller	CDX EM 37 Index	1.000%	-	USD	2,500,000	-239,392.41
20-Jun-27	Credit Default Swap Seller	CDX NA HY 38 Index	5.000%	-	USD	24,651,000	-655,200.20
20-Jun-27	Credit Default Swap Seller	CDX NA HY 38 Index	5.000%	-	USD	17,424,000	-463,113.39
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	12,600,000	-968.67
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	36,200,000	-2,782.97
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	28,800,000	-2,214.08
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	7,800,000	-599.65
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 37 Index	1.000%	-	EUR	28,800,000	-1,854,173.69
15-Mar-32	Inflation Swap	-	1M CPTFEMU Index	2.669%	EUR	16,600,000	184,740.76
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	1.995%	EUR	100,000	7,771.14
21-Mar-32	Inflation Swap	-	1D CPURNSA Index	3.000%	USD	6,300,000	-66,816.07
02-Mar-32	Inflation Swap	-	1D CPURNSA Index	2.828%	USD	10,800,000	77,515.79
07-Jun-32	Inflation Swap	-	1D CPURNSA Index	3.010%	USD	3,100,000	-79,680.40
10-May-27	Interest Rate Swap	-	2.547%	China IRS 1W	CNY	47,000,000	-25,374.99
12-Apr-27	Interest Rate Swap	-	2.383%	China IRS 1W	CNY	119,000,000	-170,951.29
11-Feb-27	Interest Rate Swap	-	2.270%	China IRS 1W	CNY	247,000,000	-492,218.19
22-Mar-27	Interest Rate Swap	-	2.382%	China IRS 1W	CNY	109,000,000	-152,342.55
27-Jan-27	Interest Rate Swap	-	2.250%	China IRS 1W	CNY	91,000,000	-189,262.44
17-Sep-23	Interest Rate Swap	-	0.152%	Sonia 1D	GBP	27,000,000	-881,892.98
12-Jan-26	Interest Rate Swap	-	Sonia 1D +0.277%	0.270%	GBP	12,500,000	1,334,975.86
08-Jul-29	Interest Rate Swap	-	Sonia 1D +0.277%	0.900%	GBP	3,200,000	456,599.03
14-Dec-48	Interest Rate Swap	-	1.568%	Sonia 1D +0.27%	GBP	1,650,000	-384,309.46
23-Nov-28	Interest Rate Swap	-	Sonia 1D +0.256%	1.551%	GBP	3,250,000	274,227.13
07-Feb-49	Interest Rate Swap	-	Sonia 1D +0.277%	1.500%	GBP	1,850,000	463,367.18
23-Aug-49	Interest Rate Swap	-	0.756%	Sonia 1D +0.273%	GBP	3,050,000	-1,292,669.41
24-Apr-26	Interest Rate Swap	-	Sonia 1D +0.289%	0.504%	GBP	9,200,000	944,733.55
29-Jan-49	Interest Rate Swap	-	Sonia 1D +0.277%	1.604%	GBP	2,300,000	521,822.52
22-Mar-49	Interest Rate Swap	-	Sonia 1D +0.277%	1.480%	GBP	750,000	191,392.42
21-Feb-49	Interest Rate Swap	-	Sonia 1D +0.277%	1.494%	GBP	1,100,000	277,046.60
22-Feb-27	Interest Rate Swap	-	5.717%	Indian OIS 1D	INR	1,770,000,000	-1,018,018.42
03-Feb-52	Interest Rate Swap	-	Tona 1D	0.625%	JPY	195,000,000	143,362.33
28-Mar-52	Interest Rate Swap	-	Tona 1D	0.850%	JPY	470,000,000	152,073.46
26-Jan-52	Interest Rate Swap	-	Tona 1D	0.563%	JPY	51,000,000	43,324.24
07-Feb-52	Interest Rate Swap	-	Tona 1D	0.653%	JPY	273,000,000	186,633.64
<b>Total:</b>							<b>-11,072,787.95</b>

## 12 COLLATERAL

As at 30 June 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, BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN	Cash	1,210,000	100,000
Amundi Investment Funds - Dynamic Allocation Fund	EUR	GOLDMAN SACHS, JP MORGAN, STATE STREET	Cash	-	1,640,000
Amundi Investment Funds - Multi-Asset Teodorico	EUR	BNP PARIBAS, CITIGROUP, MORGAN STANLEY, ROYAL BANK OF CANADA, BANK OF AMERICA, CREDIT AGRICOLE, STANDARD CHARTERED, UBS	Cash	1,570,000	1,070,000
Amundi Investment Funds - Optimiser	EUR	BARCLAYS BANK, DANSKE BANK, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS, BNP PARIBAS, BANK OF AMERICA, CITIGROUP, STATE STREET	Cash	36,130,000	5,090,000
Amundi Investment Funds - Tactical Allocation Bond Fund	EUR	STATE STREET	Cash	-	40,000
Amundi Investment Funds - Tactical Allocation Fund	EUR	BANK OF AMERICA, GOLDMAN SACHS, MORGAN STANLEY, STATE STREET	Cash	220,000	780,000
Amundi Investment Funds - Tactical Allocation Pillar	EUR	BANK OF AMERICA, JP MORGAN, STATE STREET	Cash	270,000	690,000
Amundi Investment Funds - Tactical Portfolio Income	EUR	JP MORGAN, UNICREDIT BANK AG, BANK OF AMERICA, GOLDMAN SACHS, HSBC, MORGAN STANLEY, STATE STREET	Cash	3,440,000	15,010,000

## 13 STATEMENT OF PORTFOLIO MOVEMENTS

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

## 14 DIVIDENDS

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

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

## 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 30 June 2022.

Total return swaps are derivative contracts in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. For the purpose of this section, total return swaps include swap agreements where the underlying asset is a single equity, a market index, a commodity index or a loan.

### ■ Total Return Swaps

	Amundi Investment Funds - Optimiser
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)</b>	1,860,028.47
Proportion of AUM	0.29%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets</b>	
less than one day	-
one day to one week	-
one week to one month	1,860,028.47
one month to three months	-
three months to one year	-
above one year	-
open maturity	-
<b>Total</b>	<b>1,860,028.47</b>
<b>Counterparty</b>	
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (GB) EUR 1,860,028.47
<b>Data of collateral</b>	
Type of collateral:	-
Cash	see note 12
Securities	-
Quality of collateral:	-
Rating	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)</b>	
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
<b>Total</b>	<b>see note 12</b>
<b>Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps</b>	
Name of custodian	SOCIETE GENERALE
Cash	see note 12
Securities	-
<b>Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps</b>	
Proportion of collateral held	-
<b>Data on returns and costs of Total Return Swaps</b>	
Returns and costs generated by Total Return Swaps during the year (in Sub-Fund's currency)	1,196,820.31

Data on returns and costs of Total Return Swaps are as follow for Sub-Funds which did not hold TRS as at 30 June 2022 (in Sub-Fund's currency):

- Amundi Investment Funds - Strategic Income : - 21,779.15

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 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.

## 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 30 June 2022, is as follows:

Sub-Fund Name	Sub-Fund Currency	Share Classe Name	ISIN	Amount of the performance fees realized at the end of the observation period (in Sub-Fund currency)	% based on the NAV at the end of the observation period <sup>(1)</sup>	Amount of the performance fees crystalize during the accounting period due to redemptions (in Sub-Fund currency)	% based on Average NAV over the accounting period <sup>(2)</sup>	Amount of performance fees accrued at year end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period <sup>(3)</sup>
Amundi Investment Funds - Emerging Markets So Bond	USD	Class A Non - Distributing	LU1599403737	-	-	-	-	-44.84	-0.91%
Amundi Investment Funds - Multi-Asset Teodorico	EUR	Class I Quarterly Distributing	LU1599403653	-	-	-	-	-	-
Amundi Investment Funds - Optimiser	USD	Class E Non - Distributing	LU1437672642	-	-	-	-	-	-

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

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

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

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