
Semi-Annual Report
30 June 2023 (Unaudited)

Amundi Investment Funds

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

Amundi Investment Funds

Unaudited semi-annual report

R.C.S. Luxembourg B 213.036

For the period from 01/01/23 to 30/06/23

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

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

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

Loredana CARLETTI
Head of Amundi Real Assets (ARA) Luxembourg,
Amundi Luxembourg S.A.,
residing in Luxembourg

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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Grand Duchy of Luxembourg

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INVESTMENT MANAGERS

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AUDITOR / CABINET DE RÉVISION AGRÉÉ

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Grand Duchy of Luxembourg

LEGAL ADVISOR

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Grand Duchy of Luxembourg

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	97,050,046	87.08			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	97,050,046	87.08			
Bonds	97,050,046	87.08			
<i>Angola</i>	1,347,312	1.21			
350,000 ANGOLA 8.00% REGS 26/11/2029	298,060	0.27			
400,000 ANGOLA 8.75% REGS 14/04/2032	338,472	0.30			
400,000 ANGOLA 9.375% REGS 08/05/2048	318,768	0.29			
400,000 ANGOLA 9.50% REGS 12/11/2025	392,012	0.35			
<i>Argentina</i>	6,059,040	5.44			
2,400,000 ARGENTINA VAR 09/01/2038	849,768	0.76			
2,600,000 ARGENTINA VAR 09/07/2035 USD	782,132	0.70			
250,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	236,933	0.21			
1,150,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	1,100,964	0.99			
111,687 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR	43,973	0.04			
685,139 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR (ISIN XS2385150177)	204,288	0.18			
950,000 YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029	809,818	0.73			
2,000,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	1,838,020	1.66			
498,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	193,144	0.17			
<i>Austria</i>	2,001,324	1.80			
200,000 KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031	160,488	0.14			
980,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	837,616	0.75			
1,000,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	1,003,220	0.91			
<i>Bahrain</i>	2,002,048	1.80			
60,000 BAHRAIN 5.625% REGS 18/05/2034	52,354	0.05			
1,500,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	1,527,270	1.37			
400,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	422,424	0.38			
<i>Brazil</i>	4,288,015	3.85			
3,000,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 5.75% REGS 26/09/2023	2,996,370	2.70			
1,200,000 BRAZIL 6.00% 20/10/2033	1,186,212	1.06			
260,000 LIGHT SERVICES DE ELECTRICIDADE SA 4.375% REGS 18/06/2026	105,433	0.09			
<i>British Virgin Islands</i>	490,378	0.44			
100,000 HUARONG FINANCE II CO LTD 4.875% 22/11/2026	88,413	0.08			
500,000 HUARONG FINANCE 2019 CO LTD 4.50% 29/05/2029	401,965	0.36			
<i>Canada</i>	1,817,782	1.63			
800,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026	790,072	0.71			
1,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	1,027,710	0.92			
			<i>Cayman Islands</i>	3,428,480	3.08
			400,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	250,887	0.23
			300,000 CENTRAL CHN REAL ESTATE LTD 7.65% 27/08/2025	23,184	0.02
			600,000 CENTRAL CHN REAL ESTATE LTD 7.75% 24/05/2024	52,236	0.05
			1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 5.40% 27/05/2025	377,120	0.34
			600,000 GACI FIRST INVESTMENT 4.75% 14/02/2030	589,884	0.52
			400,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	383,140	0.34
			400,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	329,504	0.30
			550,000 KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023	38,880	0.03
			950,000 KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025	64,838	0.06
			1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024	71,270	0.06
			600,000 KSA SUKUK LTD 4.511% REGS 22/05/2033	589,056	0.53
			200,000 RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	118,609	0.11
			200,000 SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	198,274	0.18
			200,000 SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 5.684% 11/04/2053	198,896	0.18
			400,000 SHIMAO GROUP HOLDINGS LIMITED 0% 21/02/2024	40,772	0.04
			1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 30/01/2025	101,930	0.09
			<i>Chile</i>	2,806,682	2.52
			2,000,000 CHILE 2.75% 31/01/2027	1,858,960	1.67
			1,000,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	806,340	0.72
			200,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 3.50% REGS 10/09/2051	141,382	0.13
			<i>Colombia</i>	3,020,471	2.71
			214,000 COLOMBIA 3.25% 22/04/2032	158,705	0.14
			600,000 COLOMBIA 3.875% 25/04/2027	544,494	0.49
			200,000 COLOMBIA 4.125% 22/02/2042	127,672	0.11
			600,000 COLOMBIA 5.00% 15/06/2045	418,860	0.38
			200,000 COLOMBIA 5.625% 26/02/2044	149,756	0.13
			1,200,000 COLOMBIA 8.00% 20/04/2033	1,225,020	1.10
			400,000 ECOPETROL SA 8.875% 13/01/2033	395,964	0.36
			<i>Costa Rica</i>	994,640	0.89
			1,000,000 COSTA RICA 6.125% REGS 19/02/2031	994,640	0.89
			<i>Dominican Republic</i>	3,308,302	2.97
			100,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	85,233	0.08
			460,000 DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	363,924	0.33
			450,000 DOMINICAN REPUBLIC 6.50% REGS 15/02/2048	389,948	0.35
			2,000,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	2,018,540	1.81
			450,000 DOMINICAN REPUBLIC 7.05% REGS 03/02/2031	450,657	0.40
			<i>Ecuador</i>	348,940	0.31
			1,000,000 ECUADOR VAR REGS 31/07/2035	348,940	0.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	<i>Egypt</i>	1,559,734	1.40		<i>Kazakhstan</i>	2,123,372	1.91
200,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	161,536	0.14	200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	155,660	0.14
610,000	EGYPT 7.053% REGS 15/01/2032	348,078	0.31	2,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	1,967,712	1.77
1,200,000	EGYPT 8.50% REGS 31/01/2047	642,600	0.58		<i>Kenya</i>	474,966	0.43
750,000	EGYPT 8.70% REGS 01/03/2049	407,520	0.37	600,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	474,966	0.43
	<i>Gabon</i>	754,032	0.68		<i>Lebanon</i>	148,776	0.13
800,000	GABON 6.95% REGS 16/06/2025	754,032	0.68	1,500,000	LEBANON 0% 17/05/2033 DEFAULTED	99,015	0.09
	<i>Ghana</i>	1,076,304	0.97	240,000	LEBANON 0% 27/11/2026 DEFAULTED	16,291	0.01
1,600,000	GHANA 10.75% REGS 14/10/2030	1,076,304	0.97	500,000	LEBANON 6.65 % 26/02/2030 DEFAULTED	33,470	0.03
	<i>Greece</i>	577,855	0.52		<i>Luxembourg</i>	2,532,003	2.27
600,000	PIRAEUS BANK SA VAR PERPETUAL	577,855	0.52	270,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% REGS 28/01/2028	246,659	0.22
	<i>Guatemala</i>	2,260,229	2.03	1,200,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	437,361	0.39
400,000	GUATEMALA 5.25% REGS 10/08/2029	381,620	0.34	290,000	KENBOURNE INVEST SA 4.70% REGS 22/01/2028	195,544	0.18
200,000	GUATEMALA 5.375% REGS 24/04/2032	190,464	0.17	1,400,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	1,039,052	0.93
300,000	GUATEMALA 6.125% REGS 01/06/2050	276,693	0.25	200,000	MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031	157,012	0.14
1,400,000	GUATEMALA 6.60% REGS 13/06/2036	1,411,452	1.27	500,000	MINERVA LUXEMBOURG SA 5.875% REGS 19/01/2028	456,375	0.41
	<i>Hungary</i>	3,370,119	3.02		<i>Mauritius</i>	569,928	0.51
400,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	396,532	0.36	600,000	HTA GROUP LTD 7.00% REGS 18/12/2025	569,928	0.51
220,000	HUNGARY 5.00% 22/02/2027	241,765	0.22		<i>Mexico</i>	9,646,013	8.65
2,200,000	HUNGARY 5.25% REGS 16/06/2029	2,147,464	1.92	200,000	ALPEK SA DE CV 3.25% REGS 25/02/2031	162,084	0.15
600,000	HUNGARY 5.50% REGS 16/06/2034	584,358	0.52	200,000	ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% REGS 20/11/2026	175,932	0.16
	<i>Indonesia</i>	2,256,434	2.02	1,600,000	MEXICO 4.60% 23/01/2046	1,334,480	1.20
1,700,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	1,612,127	1.44	400,000	MEXICO 6.338% 04/05/2053	408,308	0.37
705,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	644,307	0.58	400,000	PETROLEOS MEXICANOS PEMEX 10.00% REGS 07/02/2033	366,648	0.33
	<i>Ireland</i>	2,236,809	2.01	1,800,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	1,704,762	1.53
950,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	651,880	0.58	2,000,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	1,790,040	1.60
850,000	SCF CAPITAL LIMITED 5.375% REGS 16/06/2023	624,929	0.56	180,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	137,259	0.12
1,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	960,000	0.87	295,000	TOTAL PLAY TELECOMUNICATIONS 6.375% REGS 20/09/2028	175,631	0.16
	<i>Isle of Man</i>	171,320	0.15	620,000	USA T-BONDS 4.875% 19/05/2033	593,049	0.53
200,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	171,320	0.15	2,870,000	USA T-BONDS 4.28% 14/08/2041	2,376,732	2.12
	<i>Israel</i>	550,759	0.49	400,000	USA T-BONDS 6.35% 09/02/2035	421,088	0.38
550,000	ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	550,759	0.49		<i>Mongolia</i>	537,872	0.48
	<i>Jamaica</i>	773,636	0.69	200,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	199,832	0.18
1,000,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	773,636	0.69	400,000	MONGOLIA 3.50% REGS 07/07/2027	338,040	0.30
	<i>Jersey</i>	918,168	0.82		<i>Morocco</i>	1,019,160	0.91
800,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	612,076	0.55	600,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	606,780	0.54
400,000	WEST CHINA CEMENT 4.95% 08/07/2026	306,092	0.27				

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	412,380	0.37				
	<i>Namibia</i>	1,904,760	1.71		<i>South Korea</i>	537,314	0.48
2,000,000	NAMIBIA 5.25% REGS 29/10/2025	1,904,760	1.71	530,000	SK HYNIX INC 6.50% REGS 17/01/2033	537,314	0.48
	<i>Netherlands</i>	599,432	0.54		<i>Sri Lanka</i>	406,811	0.37
200,000	BOI FINANCE BV 7.50% REGS 16/02/2027	188,913	0.17	300,000	SRI LANKA 0% REGS 11/05/2027	133,824	0.12
300,000	BRASKEM NETHERLANDS FINANCE BV 7.25% REGS 13/02/2033	294,858	0.27	610,000	SRI LANKA 0% REGS 28/06/2024	272,987	0.25
158,143	NGD HOLDINGS BV 6.75% 31/12/2026	115,661	0.10		<i>Turkey</i>	3,167,332	2.84
	<i>Nigeria</i>	1,811,130	1.63	300,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	268,500	0.24
293,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	248,074	0.22	1,200,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	1,069,752	0.96
200,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	165,604	0.15	500,000	TURKEY 6.00% 14/01/2041	368,970	0.33
1,400,000	NIGERIA 6.375% REGS 12/07/2023	1,397,452	1.26	600,000	TURKEY 6.625% 17/02/2045	460,890	0.41
	<i>Oman</i>	1,596,318	1.43	600,000	TURKEY 8.60% 24/09/2027	590,664	0.53
1,000,000	OMAN 5.375% REGS 08/03/2027	982,680	0.88	400,000	TURKEY 9.875% 15/01/2028	408,556	0.37
400,000	OMAN 6.25% REGS 25/01/2031	406,576	0.36		<i>Ukraine</i>	529,180	0.47
200,000	OMAN 6.75% REGS 28/10/2027	207,062	0.19	270,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2026	58,504	0.05
	<i>Pakistan</i>	95,396	0.09	1,200,000	UKRAINE VAR REGS 01/08/2041	470,676	0.42
200,000	PAKISTAN 6.875% REGS 05/12/2027	95,396	0.09		<i>United Kingdom</i>	3,288,065	2.95
	<i>Paraguay</i>	879,540	0.79	2,000,000	KONDOR FINANCE PLC 0% REGS 08/11/2026	787,060	0.71
1,000,000	PARAGUAY 5.60% REGS 13/03/2048	879,540	0.79	400,000	MARB BONDCO PLC 3.95% REGS 29/01/2031	286,704	0.26
	<i>Peru</i>	928,807	0.83	400,000	THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	357,932	0.32
230,000	CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	212,787	0.19	1,608,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,239,479	1.11
550,000	PERU 3.00% 15/01/2034	456,676	0.41	1,000,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	616,890	0.55
400,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	259,344	0.23		<i>United States of America</i>	3,203,881	2.87
	<i>Poland</i>	2,337,481	2.10	500,000	AZUL INVESTMENTS LLP 7.25% REGS 15/06/2026	403,515	0.36
350,000	POLAND 3.875% 14/02/2033	379,421	0.34	1,000,000	CITGO HOLDING INC 9.25% 144A 01/08/2024	1,001,380	0.90
450,000	POLAND 4.25% 14/02/2043	483,095	0.43	200,000	KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	166,014	0.15
1,500,000	POLAND 4.875% 04/10/2033	1,474,965	1.33	740,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	635,978	0.57
	<i>Qatar</i>	455,915	0.41	200,000	NBM US HOLDINGS 6.625% REGS 06/08/2029	183,404	0.16
500,000	QATAR 4.40% REGS 16/04/2050	455,915	0.41	1,000,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	813,590	0.73
	<i>Romania</i>	66,197	0.06		<i>Uzbekistan</i>	2,139,173	1.92
60,000	ROMANIA 7.625% REGS 17/01/2053	66,197	0.06	600,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	568,254	0.51
	<i>Saudi Arabia</i>	2,248,650	2.02	1,000,000	UZBEKISTAN 3.70% REGS 25/11/2030	810,940	0.74
600,000	SAUDI ARABIA 3.25% REGS 17/11/2051	423,114	0.38	200,000	UZBEKISTAN 3.90% REGS 19/10/2031	161,432	0.14
2,400,000	SAUDI ARABIA 3.75% REGS 21/01/2055	1,825,536	1.64	200,000	UZBEKISTAN 5.375% REGS 20/02/2029	183,562	0.16
	<i>Senegal</i>	504,021	0.45	500,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	414,985	0.37
700,000	SENEGAL 6.75% REGS 13/03/2048	504,021	0.45		<i>Venezuela</i>	601,180	0.54
	<i>South Africa</i>	3,105,500	2.79	9,760,870	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	400,293	0.36
1,600,000	SOUTH AFRICA 5.375% 24/07/2044	1,142,640	1.03	604,200	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	20,887	0.02
1,000,000	SOUTH AFRICA 5.875% 16/09/2025	989,460	0.89	3,000,000	VENEZUELA 0% 13/10/2019 DEFAULTED	180,000	0.16
1,000,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	973,400	0.87		<i>Zambia</i>	1,173,060	1.05
				2,000,000	ZAMBIA 0% REGS 14/04/2024	1,173,060	1.05
				Total securities portfolio		97,050,046	87.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	92,940,511	86.80			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	71,005,988	66.32			
Bonds	71,005,988	66.32			
<i>Austria</i>	489,060	0.46			
500,000 OMV AG VAR PERPETUAL EUR (ISIN XS1713462403)	489,060	0.46			
<i>Belgium</i>	242,946	0.23			
300,000 VGP SA 1.625% 17/01/2027	242,946	0.23			
<i>Denmark</i>	494,765	0.46			
500,000 CARLSBERG BREWERIES A/S 3.50% 26/11/2026	494,765	0.46			
<i>France</i>	4,078,490	3.81			
500,000 ALD SA 4.25% 18/01/2027	498,530	0.47			
500,000 CREDIT AGRICOLE SA VAR 22/04/2027	464,435	0.43			
500,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	486,225	0.45			
500,000 LOXAM SAS 3.75% 15/07/2026	475,180	0.44			
1,000,000 RCI BANQUE SA VAR 18/02/2030	935,030	0.87			
500,000 RENAULT SA 2.00% 28/09/2026	455,650	0.43			
600,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	500,064	0.47			
300,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	263,376	0.25			
<i>Germany</i>	11,448,513	10.69			
300,000 BAYERISCHE LANDESBANK VAR 23/09/2031	245,874	0.23			
600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	549,432	0.51			
4,500,000 GERMANY BUND 0% 13/10/2023	4,458,240	4.16			
5,000,000 GERMANY 0.20% 14/06/2024	4,852,550	4.53			
200,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026	166,084	0.16			
700,000 LANDESBANK HESSEN THUERINGEN VAR 15/09/2032	652,785	0.61			
300,000 VONOVIA SE 0.375% 16/06/2027	249,519	0.23			
300,000 VONOVIA SE 1.375% 28/01/2026	274,029	0.26			
<i>Ireland</i>	2,547,772	2.38			
800,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951)	749,888	0.70			
1,000,000 CA AUTO BANK SPA 4.375% 08/06/2026	1,000,540	0.94			
800,000 LINDE PLC 3.625% 12/06/2025	797,344	0.74			
<i>Italy</i>	31,693,450	29.60			
300,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	244,911	0.23			
700,000 ENI SPA VAR 11/02/2027	596,001	0.56			
1,000,000 ENI SPA 3.625% 19/05/2027	984,170	0.92			
200,000 FNM SPA 0.75% 20/10/2026	177,816	0.17			
400,000 INFRASTRUTTURA WIRELESS ITALINAE SPA 1.875% 08/07/2026	371,812	0.35			
800,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2105110329)	756,984	0.71			
			900,000 INTESA SANPAOLO SPA VAR 08/03/2028	899,298	0.84
			700,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	633,423	0.59
			1,600,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	1,584,112	1.48
			7,450,000 ITALY BTP 4.50% 01/03/2024	7,482,333	6.98
			4,500,000 ITALY 1.75% 30/05/2024	4,416,885	4.12
			11,000,000 ITALY 3.40% 28/03/2025	10,918,490	10.19
			600,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028	502,146	0.47
			500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	499,780	0.47
			660,000 UNICREDIT SPA VAR PERPETUAL	605,775	0.57
			500,000 UNICREDIT SPA VAR 15/01/2032	437,705	0.41
			700,000 UNICREDIT SPA 2.569% REGS 22/09/2026	581,809	0.54
			<i>Jersey</i>	816,654	0.76
			700,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	816,654	0.76
			<i>Luxembourg</i>	185,264	0.17
			200,000 TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025	185,264	0.17
			<i>Netherlands</i>	3,950,559	3.69
			900,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	812,214	0.76
			400,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	321,196	0.30
			1,250,000 BMW FINANCE NV 3.25% 22/11/2026	1,233,675	1.15
			600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	546,252	0.51
			400,000 CTP NV 0.75% 18/02/2027	321,420	0.30
			600,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	541,326	0.51
			200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	174,476	0.16
			<i>Spain</i>	3,308,992	3.09
			600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	564,750	0.53
			700,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	648,333	0.61
			700,000 BANCO DE SABADELL SA VAR 17/01/2030	641,095	0.60
			600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	517,788	0.48
			300,000 BANKINTER SA VAR 23/12/2032	246,819	0.23
			700,000 CAIXABANK SA VAR 15/02/2029	690,207	0.64
			<i>United Kingdom</i>	2,298,008	2.15
			600,000 BARCLAYS PLC VAR 09/08/2029	481,062	0.45
			600,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	554,808	0.53
			300,000 SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	291,201	0.27
			600,000 STANDARD CHARTERED PLC VAR 23/09/2031	507,402	0.47
			500,000 SYNTHOMER PLC 3.875% REGS 01/07/2025	463,535	0.43
			<i>United States of America</i>	9,451,515	8.83
			300,000 ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	281,217	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV
		EUR	
600,000	GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027	517,212	0.48
600,000	GENERAL MOTORS FINANCIAL CO 4.50% 22/11/2027	595,506	0.56
9,000,000	USA T-BONDS 2.25% 31/03/2024	8,057,580	7.53
	Money market instruments	21,934,523	20.48
	<i>Italy</i>	21,934,523	20.48
4,500,000	ITALY BOT 0% 13/10/2023	4,457,205	4.16
4,500,000	ITALY BOT 0% 14/02/2024	4,397,175	4.11
3,800,000	ITALY BOT 0% 14/06/2024	3,664,758	3.42
4,500,000	ITALY BOT 0% 14/12/2023	4,428,135	4.14
5,000,000	ITALY BOT 0% 31/07/2023	4,987,250	4.65
	Total securities portfolio	92,940,511	86.80

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	USD	
Long positions	44,776,544	97.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	39,362,303	85.43
Bonds	39,362,303	85.43
<i>Banks</i>	<i>13,829,011</i>	<i>30.01</i>
16,200,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	2,245,387	4.87
13,600,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.92% 18/06/2051	2,133,116	4.63
4,900,000 CHINA DEVELOPMENT BANK 2.45% 21/01/2027	681,210	1.48
12,740,000 CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,787,704	3.88
12,770,000 CHINA DEVELOPMENT BANK 3.80% 25/01/2036	1,909,797	4.15
7,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.90% 24/02/2026	972,908	2.11
11,000,000 THE EXPORT IMPORT BANK OF CHINA 3.23% 23/03/2030	1,555,036	3.38
16,900,000 THE EXPORT IMPORT BANK OF CHINA 3.88% 12/01/2036	2,543,853	5.51
<i>Governments</i>	<i>21,331,273</i>	<i>46.30</i>
6,600,000 CHINA 2.60% 01/09/2032	900,232	1.95
25,000,000 CHINA 2.68% 21/05/2030	3,451,164	7.49
13,000,000 CHINA 2.69% 15/08/2032	1,786,302	3.88
14,000,000 CHINA 2.86% 16/07/2030	1,953,713	4.24
5,000,000 CHINA 2.91% 14/10/2028	702,471	1.52
6,800,000 CHINA 3.12% 05/12/2026	961,569	2.09
3,100,000 CHINA 3.13% 21/11/2029	441,284	0.96
4,600,000 CHINA 3.39% 16/03/2050	667,025	1.45
20,000,000 CHINA 3.52% 25/04/2046	2,938,525	6.38
12,000,000 CHINA 3.60% 21/05/2030	1,740,941	3.78
6,500,000 CHINA 3.60% 27/06/2028	937,310	2.03
13,000,000 CHINA 3.74% 20/10/2045	2,013,100	4.37
17,900,000 CHINA 3.97% 23/07/2048	2,837,637	6.16
<i>Investment Banking and Brokerage Services</i>	<i>1,935,543</i>	<i>4.20</i>
14,000,000 QNB FINANCE LTD 3.82% 06/02/2025	1,935,543	4.20
<i>Oil, Gas and Coal</i>	<i>2,266,476</i>	<i>4.92</i>
16,000,000 CHARTER STYLE INTERNATIONAL LTD 5.80% 15/09/2024	2,266,476	4.92
Money market instruments	5,414,241	11.75
<i>Governments</i>	<i>5,414,241</i>	<i>11.75</i>
5,500,000 USA T-BILLS 0% 19/10/2023	5,414,241	11.75
Total securities portfolio	44,776,544	97.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	34,528,072	99.45			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	34,528,072	99.45			
Shares	34,528,072	99.45			
<i>Belgium</i>	<i>1,069,806</i>	<i>3.08</i>			
12,082 ANHEUSER BUSCH INBEV SA/NV	626,210	1.80			
5,463 UCB SA	443,596	1.28			
<i>Finland</i>	<i>1,044,505</i>	<i>3.01</i>			
8,757 KONE B	418,847	1.21			
6,479 NESTE CORPORATION	228,450	0.66			
103,561 NOKIA OYJ	397,208	1.14			
<i>France</i>	<i>11,728,187</i>	<i>33.79</i>			
7,927 ACCOR SA	269,677	0.78			
5,043 AIR LIQUIDE	828,060	2.38			
7,724 ALSTOM	211,020	0.61			
11,090 AXA SA	299,707	0.86			
6,031 BNP PARIBAS	348,109	1.00			
12,318 BUREAU VERITAS	309,428	0.89			
2,516 CAP GEMINI SE	436,652	1.26			
4,440 DANONE SA	249,262	0.72			
10,924 DASSAULT SYSTEMES SE	443,788	1.28			
3,462 ESSILOR LUXOTTICA SA	597,541	1.72			
7,906 FORVIA	170,532	0.49			
828 KERING	418,637	1.21			
1,858 LOREAL SA	793,552	2.29			
1,773 LVMH MOET HENNESSY LOUIS VUITTON SE	1,530,099	4.42			
3,334 PERNOD RICARD	674,802	1.94			
7,744 SANOFI	760,461	2.19			
4,679 SCHNEIDER ELECTRIC SA	778,866	2.24			
4,425 SODEXO	446,261	1.29			
2,890 THALES SA	396,508	1.14			
15,721 TOTAL ENERGIES SE	826,138	2.38			
13,335 VALEO SA	261,766	0.75			
6,367 VINCI SA	677,321	1.95			
<i>Germany</i>	<i>7,427,916</i>	<i>21.39</i>			
2,412 ADIDAS NOM	428,805	1.24			
2,273 ALLIANZ SE-NOM	484,604	1.40			
4,933 DEUTSCHE BOERSE AG	834,170	2.40			
24,149 DEUTSCHE TELEKOM AG-NOM	482,400	1.39			
13,787 DWS GROUP GMBH CO KGAA	386,587	1.11			
12,203 FRESENIUS SE & CO KGAA	309,590	0.89			
28,346 INFINEON TECHNOLOGIES AG-NOM	1,071,054	3.07			
2,788 MERCK KGAA	422,521	1.22			
6,283 PUMA AG	346,319	1.00			
14,750 RWE AG	588,083	1.69			
5,571 SAP SE	697,155	2.01			
4,235 SIEMENS AG-NOM	646,007	1.86			
18,354 SIEMENS ENERGY AG	296,968	0.86			
8,362 SIEMENS HEALTHINEERS AG	433,653	1.25			
			<i>Ireland</i>	<i>1,312,430</i>	<i>3.78</i>
			6,615 CRH PLC	334,058	0.96
			7,097 KERRY GROUP A	634,329	1.83
			11,269 SMURFIT KAPPA	344,043	0.99
			<i>Italy</i>	<i>3,313,494</i>	<i>9.54</i>
			16,656 AMPLIFON	559,475	1.61
			192,897 ENEL SPA	1,189,788	3.42
			28,366 ENI SPA	373,921	1.08
			39,244 INFRASTRUTTURE WIRELESS ITALIANE SPA	474,068	1.37
			7,996 PRYSMIAN SPA	306,087	0.88
			85,681 SNAM RETE GAS	410,155	1.18
			<i>Luxembourg</i>	<i>172,192</i>	<i>0.50</i>
			6,907 ARCELORMITTAL SA	172,192	0.50
			<i>Netherlands</i>	<i>5,315,796</i>	<i>15.31</i>
			228 ADYEN BV	361,562	1.04
			6,956 AIRBUS BR BEARER SHS	920,697	2.65
			2,466 ASML HOLDING N.V.	1,634,958	4.71
			22,681 CNH INDUSTRIAL N.V.	299,503	0.86
			5,127 EURONEXT	319,412	0.92
			1,320 FERRARI NV	395,340	1.14
			28,684 ING GROUP NV	353,903	1.02
			28,414 IVECO GROUPO NV	234,472	0.68
			243,484 KONINKLIJKE KPN NV	795,949	2.29
			<i>Spain</i>	<i>2,089,825</i>	<i>6.02</i>
			7,089 AMADEUS IT GROUP SA	494,103	1.42
			55,450 IBERDROLA SA	662,628	1.91
			26,314 INDITEX	933,094	2.69
			<i>Switzerland</i>	<i>597,736</i>	<i>1.72</i>
			6,061 DSM FIRMENICH LTD	597,736	1.72
			<i>United Kingdom</i>	<i>456,185</i>	<i>1.31</i>
			9,554 UNILEVER	456,185	1.31
			Total securities portfolio	34,528,072	99.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	45,210,774	99.47	77,937 IBERDROLA SA	931,347	2.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	45,210,774	99.47	17,952 INDITEX	636,578	1.40
Shares	45,210,774	99.47	<i>Sweden</i>	480,498	1.06
<i>Belgium</i>	1,254,170	2.76	36,437 ATLAS COPCO AB	480,498	1.06
15,672 ANHEUSER BUSCH INBEV SA/NV	812,280	1.79	<i>Switzerland</i>	7,397,220	16.27
5,442 UCB SA	441,890	0.97	3,149 CIE FINANCIERE RICHEMONT SA	489,264	1.08
<i>Denmark</i>	2,026,404	4.46	10,072 DSM FIRMENICH LTD	993,301	2.19
11,061 NOVO NORDISK	1,633,165	3.59	2,320 LONZA GROUP AG N	1,267,853	2.79
16,136 VESTAS WIND SYSTEM A/S	393,239	0.87	18,952 NESTLE SA	2,089,274	4.59
<i>France</i>	7,203,639	15.85	7,218 ROCHE HOLDING LTD	2,022,563	4.44
14,420 ACCOR SA	490,568	1.08	2,490 SCHINDLER HOLDING PS	534,965	1.18
10,196 AIR LIQUIDE	1,674,184	3.69	<i>United Kingdom</i>	10,505,251	23.11
16,397 AXA SA	443,129	0.97	13,978 ASTRAZENCA PLC	1,836,695	4.05
23,594 DASSAULT SYSTEMES SE	958,506	2.12	21,641 DIAGEO	852,123	1.87
615 KERING	310,944	0.68	1,167,501 LLOYDS BANKING GROUP PLC	593,036	1.30
896 LOREAL SA	382,682	0.84	67,296 PRUDENTIAL PLC	869,284	1.91
834 LVMH MOET HENNESSY LOUIS VUITTON SE	719,742	1.58	21,162 RECKITT BENCKISER GROUP PLC	1,457,901	3.21
6,572 SANOFI	645,370	1.42	44,838 SHELL PLC	1,223,947	2.69
3,113 SCHNEIDER ELECTRIC SA	518,190	1.14	9,627 SHELL PLC	265,657	0.58
11,082 TOTAL ENERGIES SE	582,359	1.28	42,739 SMITH & NEPHEW	631,510	1.39
4,493 VINCI SA	477,965	1.05	16,333 SMITHS GROUP	312,899	0.69
<i>Germany</i>	4,745,536	10.44	19,067 UNILEVER	910,412	2.00
3,174 ADIDAS NOM	564,274	1.24	1,800,278 VODAFONE GROUP	1,551,787	3.42
7,487 DEUTSCHE BOERSE AG	1,266,051	2.79	Total securities portfolio	45,210,774	99.47
12,993 INFINEON TECHNOLOGIES AG-NOM	490,941	1.08			
4,203 MERCK KGAA	636,965	1.40			
3,802 SAP SE	475,782	1.05			
5,486 SIEMENS AG-NOM	836,834	1.84			
29,338 SIEMENS ENERGY AG	474,689	1.04			
<i>Ireland</i>	2,281,029	5.02			
10,163 CRH PLC	513,232	1.13			
3,068 FLUTTER ENTERTAINMENT PLC	565,279	1.24			
13,454 KERRY GROUP A	1,202,518	2.65			
<i>Italy</i>	2,967,230	6.53			
248,933 ENEL SPA	1,535,419	3.38			
9,867 PRYSMIAN SPA	377,709	0.83			
220,201 SNAM RETE GAS	1,054,102	2.32			
<i>Netherlands</i>	4,343,220	9.56			
5,679 AIRBUS BR BEARER SHS	751,672	1.65			
1,744 ASML HOLDING N.V.	1,156,272	2.55			
7,906 EURONEXT	492,544	1.08			
2,004 FERRARI NV	600,198	1.32			
34,380 ING GROUP NV	424,180	0.93			
280,928 KONINKLIJKE KPN NV	918,354	2.03			
<i>Spain</i>	2,006,577	4.41			
129,587 BANCO SANTANDER SA	438,652	0.97			

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	100,291,160	98.97			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	100,291,160	98.97			
Shares	100,291,160	98.97			
<i>Automobiles and Parts</i>	8,795,256	8.68			
25,089 BRIDGESTONE CORP	937,450	0.93			
16,066 DENSO CORP	982,680	0.97			
50,100 HONDA MOTOR CO LTD	1,379,208	1.36			
89,350 NISSAN MOTOR CO LTD	333,290	0.33			
26,000 SUBARU CORP	445,678	0.44			
26,100 SUZUKI MOTOR CORP	860,854	0.85			
263,400 TOYOTA MOTOR CORP	3,856,096	3.80			
<i>Banks</i>	7,307,005	7.21			
416,200 MITSUBISHI UFJ FINANCIAL GROUP	2,810,954	2.78			
105,500 MIZUHO FINANCIAL GROUP INC	1,471,228	1.45			
194,700 RESONA HOLDINGS	852,327	0.84			
55,622 SUMITOMO MITSUI FINANCIAL GRP	2,172,496	2.14			
<i>Beverages</i>	1,601,627	1.58			
24,800 ASAHI GROUP HOLDINGS	876,640	0.86			
54,400 KIRIN HOLDINGS CO LTD	724,987	0.72			
<i>Chemicals</i>	3,710,131	3.66			
73,200 ASAHI KASEI	451,211	0.45			
13,207 NITTO DENKO	890,307	0.88			
64,700 SHIN-ETSU CHEMICAL CO LTD	1,956,332	1.92			
45,100 TEIJIN LTD	412,281	0.41			
<i>Electronic and Electrical Equipment</i>	6,701,438	6.61			
39,700 HITACHI LTD	2,239,688	2.21			
10,430 HOYA CORP	1,129,398	1.11			
6,423 KEYENCE CORP	2,763,694	2.73			
10,227 OMRON CORP	568,658	0.56			
<i>Gas, Water and Multi-utilities</i>	1,102,229	1.09			
55,300 TOKYO GAS CO LTD	1,102,229	1.09			
<i>General Industrials</i>	951,834	0.94			
64,900 JAPAN HOST HOLDINGS CO LTD	426,595	0.42			
18,336 TOSHIBA	525,239	0.52			
<i>Household Goods and Home Construction</i>	1,339,371	1.32			
27,500 DAIWA HOUSE INDUSTRY	661,307	0.65			
36,800 SEKISUI HOUSE LTD	678,064	0.67			
<i>Industrial Engineering</i>	9,922,107	9.79			
11,100 DAIKIN INDUSTRIES LTD	2,060,031	2.03			
74,450 FANUC LTD	2,375,786	2.35			
18,400 MISUMI	334,773	0.33			
98,600 MITSUBISHI ELECTRIC CORP	1,267,456	1.25			
53,365 MITSUBISHI HEAVY INDUSTRIES	2,271,151	2.24			
3,200 SMC CORP	1,612,910	1.59			
			<i>Industrial Metals and Mining</i>	1,404,007	1.39
			43,731 NP STI & S'TOMO	833,090	0.83
			19,440 SUMITOMO METAL MINING CO LTD	570,917	0.56
			<i>Industrial Support Services</i>	4,660,668	4.60
			71,442 MITSUI & CO LTD	2,451,508	2.42
			40,487 RECRUIT HOLDING CO LTD	1,171,570	1.16
			16,800 SECOM CO LTD	1,037,590	1.02
			<i>Industrial Transportation</i>	4,441,507	4.38
			16,200 EAST JAPAN RAILWAY CO	820,542	0.81
			90,218 KOMATSU LTD	2,220,440	2.19
			69,500 KUBOTA CORPORATION	925,123	0.91
			23,500 NIPPON YUSEN	475,402	0.47
			<i>Investment Banking and Brokerage Services</i>	1,586,366	1.57
			26,800 NIHON M&A CENTRE HOLDINGS INC	186,697	0.18
			114,500 NOMURA HLDGS INC	397,332	0.39
			60,500 ORIX CORP	1,002,337	1.00
			<i>Leisure Goods</i>	6,245,985	6.16
			49,490 NINTENDO CO LTD	2,053,195	2.03
			72,644 PANASONIC HOLDINGS CORPORATION	807,807	0.80
			3,244 SHIMANO	492,913	0.49
			35,175 SONY GROUP CORPORATION	2,892,070	2.84
			<i>Life Insurance</i>	856,017	0.84
			49,300 DAI-ICHI LIFE HLDGS SHS	856,017	0.84
			<i>Media</i>	850,753	0.84
			15,700 DENTSU INC	469,245	0.46
			19,350 M3 INC	381,508	0.38
			<i>Medical Equipment and Services</i>	1,277,925	1.26
			35,100 OLYMPUS CORP	504,394	0.50
			7,028 SYSMEX	436,866	0.43
			11,637 TERUMO CORP	336,665	0.33
			<i>Non-life Insurance</i>	1,612,431	1.59
			76,700 TOKIO MARINE HLDGS INC	1,612,431	1.59
			<i>Oil, Gas and Coal</i>	1,160,896	1.15
			154,700 ENEOS HOLDINGS INC	485,033	0.48
			66,693 INPEX CORPORATION	675,863	0.67
			<i>Personal Care, Drug and Grocery Stores</i>	2,155,462	2.13
			20,900 KAO CORP	691,066	0.68
			16,727 SHISEIDO CO LTD	688,756	0.68
			22,900 UNI-CHARM CORP	775,640	0.77
			<i>Pharmaceuticals and Biotechnology</i>	5,418,198	5.35
			53,700 ASTELLAS PHARMA INC	731,835	0.72
			24,300 CHUGAI PHARM	629,661	0.62
			38,754 DAIICHI SANKYO CO LTD	1,118,227	1.10
			10,525 EISAI	649,037	0.64

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV
		EUR	
28,700	ONO PHARMACEUTICAL	474,306	0.47
14,115	SHIONOGI & CO LTD	543,340	0.54
44,300	TAKEDA PHARMACEUTICAL CO LTD	1,271,792	1.26
	<i>Real Estate Investment and Services</i>	<i>1,546,754</i>	<i>1.53</i>
40,800	MITSUBISHI ESTATE CO LTD REIT	442,444	0.44
36,300	MITSUI FUDOSAN CO LTD REIT	658,493	0.65
243	NIPPON PROLOGIS REIT INC REIT	445,817	0.44
	<i>Real Estate Investment Trusts</i>	<i>556,353</i>	<i>0.55</i>
155	NIPPON BUILDING FUND	556,353	0.55
	<i>Retailers</i>	<i>4,189,102</i>	<i>4.13</i>
36,100	AEON CO LTD	673,522	0.66
6,889	FAST RETAILING	1,604,209	1.59
5,300	NITORI	541,301	0.53
25,900	RYOHIN KEIKAKU	233,644	0.23
28,880	SEVEN & I HOLDINGS CO LTD	1,136,426	1.12
	<i>Software and Computer Services</i>	<i>2,296,321</i>	<i>2.27</i>
20,800	NOMURA RESEARCH	522,481	0.52
6,600	OBIC	964,337	0.95
12,700	SQUARE ENIX	538,644	0.53
123,300	Z HOLDINGS CORPORATION	270,859	0.27
	<i>Technology Hardware and Equipment</i>	<i>11,453,908</i>	<i>11.30</i>
8,700	ADVANTEST	1,056,550	1.04
39,800	CANON INC	956,587	0.94
15,739	FUJIFILM HOLDINGS CORP	852,488	0.84
7,950	FUJITSU LIMITED	937,488	0.93
11,018	KYOCERA CORP	544,375	0.54
2,600	LASERTEC	355,735	0.35
21,700	MURATA MANUFACTURING CO LTD	1,133,387	1.12
12,300	NEC CORP	543,286	0.54
26,459	NIDEC CORPORATION	1,316,341	1.30
48,400	RENESAS ELECTRONICS CORP	829,187	0.82
20,868	TDK CORPORATION	736,723	0.73
16,810	TOKYO ELECTRON LTD	2,191,761	2.15
	<i>Telecommunications Service Providers</i>	<i>3,728,239</i>	<i>3.68</i>
71,000	KDDI CORP	2,003,643	1.98
1,595,000	NIPPON TELEGRAPH & TELEPHONE	1,724,596	1.70
	<i>Travel and Leisure</i>	<i>3,419,270</i>	<i>3.37</i>
7,700	CENTRAL JAPAN RAILWAY	881,882	0.87
29,400	KINTETSU GROUP HOLDINGSS CO LTD	929,239	0.92
45,275	ORIENTAL LAND	1,608,149	1.58
	Total securities portfolio	100,291,160	98.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	210,145,959	99.66			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	210,116,509	99.65			
Shares	210,099,090	99.64			
<i>Beverages</i>	6,924,481	3.28			
125,471 COCA-COLA CO	6,924,481	3.28			
<i>Electricity</i>	9,073,681	4.30			
72,084 AMERICAN ELECTRIC POWER INC	5,563,220	2.64			
51,630 NEXTERA ENERGY INC	3,510,461	1.66			
<i>Electronic and Electrical Equipment</i>	8,941,017	4.24			
33,089 JOHNSON CONTROLS INTERNATIONAL PLC	2,066,622	0.98			
89,021 NATL INSTRUMENTS	4,683,598	2.22			
7,255 ROCKWELL AUTOMATION INC	2,190,797	1.04			
<i>Finance and Credit Services</i>	6,459,739	3.06			
29,689 VISA INC-A	6,459,739	3.06			
<i>Health Care Providers</i>	3,170,335	1.50			
51,280 CENTENE	3,170,335	1.50			
<i>Industrial Support Services</i>	2,462,601	1.17			
13,362 EATON CORP	2,462,601	1.17			
<i>Industrial Transportation</i>	2,130,527	1.01			
36,576 AERCAP HOLDINGS NV	2,130,527	1.01			
<i>Investment Banking and Brokerage Services</i>	15,435,105	7.32			
152,386 BANK OF NEW YORK MELLON CORP	6,218,354	2.95			
20,977 CME GROUP INC	3,562,629	1.69			
54,556 INTERCONTINENTALEXCHANGE GROUP	5,654,122	2.68			
<i>Media</i>	1,956,602	0.93			
23,915 WALT DISNEY CO/THE	1,956,602	0.93			
<i>Medical Equipment and Services</i>	15,829,558	7.51			
125,298 BOSTON SCIENTIFIC CORP	6,208,625	2.95			
21,394 DANAHER CORP	4,706,288	2.23			
60,882 MEDTRONIC PLC	4,914,645	2.33			
<i>Non-life Insurance</i>	4,164,855	1.98			
23,602 CHUBB LIMITED	4,164,855	1.98			
<i>Oil, Gas and Coal</i>	7,312,539	3.47			
157,091 BAKER HUGHES REGISTERED SHS A	4,551,464	2.16			
61,326 SLB	2,761,075	1.31			
<i>Personal Care, Drug and Grocery Stores</i>	5,518,508	2.62			
39,696 PROCTER AND GAMBLE CO	5,518,508	2.62			
<i>Personal Goods</i>	4,567,087	2.17			
25,374 ESTEE LAUDER COMPANIES INC-A	4,567,087	2.17			
			<i>Pharmaceuticals and Biotechnology</i>	16,689,095	7.91
			9,857 ALNYLAM PHARMACEUTICALS	1,716,076	0.81
			70,178 MERCK AND CO INC	7,419,828	3.51
			92,409 ORGANON AND COMPANY	1,761,785	0.84
			172,305 PFIZER INC	5,791,406	2.75
			<i>Precious Metals and Mining</i>	6,478,422	3.07
			105,866 AGNICO EAGLE MINES	4,850,389	2.30
			35,545 AGNICO EAGLE MINES USD	1,628,033	0.77
			<i>Real Estate Investment Trusts</i>	6,888,871	3.27
			38,763 AMERICAN TOWER REDIT	6,888,871	3.27
			<i>Retailers</i>	12,449,097	5.90
			22,344 HOME DEPOT INC	6,358,721	3.01
			19,800 ROSS STORES INC	2,034,990	0.97
			27,303 TJX COMPANIES INC	2,121,676	1.00
			4,483 ULTA BEAUTY INC.	1,933,710	0.92
			<i>Software and Computer Services</i>	49,362,392	23.41
			13,078 ADOBE INC	5,861,605	2.78
			81,579 ALPHABET INC SHS C	9,045,474	4.29
			16,183 AUTODESK INC	3,035,017	1.44
			13,103 CDW CORP	2,203,850	1.05
			292,370 HEWLETT PACKARD ENTERPRISE	4,499,443	2.13
			38,008 INTL BUSINESS MACHINES CORP	4,660,596	2.21
			21,145 META PLATFORMS INC	5,562,046	2.64
			26,151 MICROSOFT CORP	8,162,660	3.87
			48,096 PURE STORAGE INC - CLASS A	1,622,744	0.77
			24,324 SALESFORCE.COM	4,708,957	2.23
			<i>Technology Hardware and Equipment</i>	12,060,027	5.72
			68,679 ADVANCED MICRO DEVICES INC	7,170,692	3.40
			15,455 APPLE INC	2,747,760	1.30
			37,022 MICRON TECHNOLOGY INC	2,141,575	1.02
			<i>Telecommunications Service Providers</i>	10,203,459	4.84
			389,093 AT&T INC	5,683,040	2.70
			118,695 COMCAST CLASS A	4,520,419	2.14
			<i>Travel and Leisure</i>	2,021,092	0.96
			38,024 LAS VEGAS SANDS	2,021,092	0.96
			Warrants, Rights	17,419	0.01
			<i>General Industrials</i>	983	0.00
			31,811 CLEVER LEAVES HOLDING WARRANT 18/12/2025	983	0.00
			<i>Open-end and Miscellaneous Investment Vehicles</i>	58	0.00
			483 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 31/12/2026	58	0.00
			<i>Retailers</i>	-	0.00
			8,654 SHIFT TECHNOLOGIES INC WARRANT 2022	-	0.00

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
<i>Software and Computer Services</i>	16,378	0.01
29,000 CIPHER MINING INC WARRANT 22/10/2025	13,290	0.01
15,314 LIVE VOX HOLDINGS INC WRT 18/06/2026	3,088	0.00
Derivative instruments	29,450	0.01
Options	29,450	0.01
<i>Official stock exchange</i>	29,450	0.01
18 S&P 500 INDEX - 4,000 - 15.09.23 PUT	29,450	0.01
Total securities portfolio	210,145,959	99.66

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	304,783,937	95.10			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	286,950,980	89.54			
Bonds	261,819,564	81.70			
<i>Austria</i>	4,673,037	1.46			
3,000,000 ERSTE GROUP BANK AG 0.25% 14/09/2029	2,378,820	0.74	3,150,000 DEUTSCHE POST AG 0.375% 20/05/2026	2,910,411	0.91
2,700,000 UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	2,294,217	0.72	13,000,000 GERMANY 0% 15/02/2031	10,872,940	3.40
<i>Belgium</i>	15,504,762	4.84	1,300,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	943,592	0.29
4,100,000 ARGENTA BANQUE DEPARAGNE SA 1.00% 29/01/2027	3,575,856	1.12	2,000,000 MERCK KGAA VAR 09/09/2080	1,788,800	0.56
11,700,000 BELGIUM 0.40% 22/06/2040	7,340,346	2.29	3,500,000 MUNICH REINSURANCE COMPANY VAR 26/05/2041	2,675,435	0.83
2,300,000 KBC GROUP SA/NV VAR 03/12/2029	2,133,273	0.67	3,300,000 SAP SE 0.375% 18/05/2029	2,796,981	0.87
1,200,000 KBC GROUP SA/NV VAR 16/06/2027	1,071,912	0.33	900,000 ZF FINANCE GMBH 2.00% 06/05/2027	785,241	0.25
1,500,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	1,383,375	0.43	1,300,000 ZF FINANCE GMBH 2.25% 03/05/2028	1,096,823	0.34
<i>Denmark</i>	8,227,574	2.57	<i>Ireland</i>	24,025,839	7.50
2,800,000 DANSKE BANK AS VAR 17/02/2027	2,558,220	0.80	2,800,000 AIB GROUP PLC VAR 17/11/2027	2,440,928	0.76
3,100,000 NYKREDIT REALKREDIT AS 0.75% 20/01/2027	2,704,316	0.84	700,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	711,312	0.22
3,400,000 ORSTED 1.50% 26/11/2029	2,965,038	0.93	2,500,000 BANK OF IRELAND GROUP PLC VAR 10/05/2027	2,203,000	0.69
<i>Finland</i>	1,353,585	0.42	1,500,000 ESB FINANCE DAC 1.125% 11/06/2030	1,279,440	0.40
1,500,000 NORDEA BANK ABP 1.125% 16/02/2027	1,353,585	0.42	15,000,000 IRELAND 0% 18/10/2031	11,948,850	3.73
<i>France</i>	52,654,362	16.42	6,551,000 IRELAND 0.20% 18/10/2030	5,442,309	1.70
1,300,000 AIR LIQUIDE FINANCE 0.375% 27/05/2031	1,051,050	0.33	<i>Italy</i>	41,806,346	13.04
3,000,000 ARVAL SERVICE LEASE SA 0% 30/09/2024	2,846,430	0.89	2,300,000 AMCO ASSET MANAGEMENT COMPANY S.P.A. 2.25% 17/07/2027	2,089,596	0.65
1,700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	1,394,221	0.44	3,000,000 AMPLIFON SPA 1.125% 13/02/2027	2,701,770	0.84
3,200,000 BNP PARIBAS SA VAR 04/06/2026	2,978,784	0.93	4,000,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	3,305,000	1.03
3,800,000 BPCE SA 0.25% 15/01/2026	3,444,814	1.07	1,925,000 A2A SPA 1.00% 16/07/2029	1,593,804	0.50
2,300,000 CNP ASSURANCES 0.375% 08/03/2028	1,892,877	0.59	1,700,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.75% 19/04/2031	1,438,047	0.45
4,000,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	3,685,960	1.14	2,467,000 INTESA SANPAOLO SPA 1.00% 19/11/2026	2,217,586	0.69
2,200,000 DANONE SA 0.395% 10/06/2029	1,836,318	0.57	2,600,000 IREN S.P.A. 0.875% 14/10/2029	2,144,740	0.67
3,200,000 FIRMINICH PRODUCTIONS 1.75% 30/04/2030	2,819,488	0.88	2,900,000 ITALGAS SPA 0.25% 24/06/2025	2,683,892	0.84
3,500,000 FORVIA 2.75% 15/02/2027	3,179,470	0.99	8,800,000 ITALY BTP 0.85% 15/01/2027	7,979,928	2.48
14,000,000 FRENCH REPUBLIC OAT 0% 25/11/2030	11,385,360	3.54	10,000,000 ITALY BTP 0.90% 01/04/2031	8,060,800	2.51
3,200,000 GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	2,629,792	0.82	1,800,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	1,591,470	0.50
1,800,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	1,632,474	0.51	2,500,000 POSTE ITALIANE SPA VAR PERPETUAL	1,908,275	0.60
2,800,000 PERNOD RICARD SA 0.50% 24/10/2027	2,474,108	0.77	1,700,000 SNAM SPA 0.75% 17/06/2030	1,366,460	0.43
1,200,000 PERNOD RICARD SA 1.75% 08/04/2030	1,077,132	0.34	2,200,000 UNICREDIT SPA VAR 05/07/2029	1,842,478	0.57
2,500,000 SAFRAN SA 0.125% 16/03/2026	2,259,900	0.71	1,000,000 UNICREDIT SPA VAR 18/01/2028	882,500	0.28
1,600,000 SCHNEIDER ELECTRIC SE 1.00% 09/04/2027	1,459,744	0.46	<i>Japan</i>	4,457,459	1.39
3,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1195202822)	2,853,780	0.89	1,861,000 NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	1,742,305	0.54
2,100,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL	1,752,660	0.55	2,900,000 NTT FINANCE CORP 0.01% REGS 03/03/2025	2,715,154	0.85
<i>Germany</i>	28,843,770	9.00	<i>Luxembourg</i>	6,749,436	2.11
1,000,000 ADIDAS AG 0% 09/09/2024	955,540	0.30	2,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	708,200	0.22
2,200,000 BASF SE 0.25% 05/06/2027	1,936,132	0.60	2,800,000 HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	2,238,768	0.70
2,500,000 BAYER AG 1.125% 06/01/2030	2,081,875	0.65	2,550,000 NESTLE FINANCE INTERNATIONAL LTD 0.125% 12/11/2027	2,238,288	0.70
			2,000,000 SELP FINANCE S.A.R.L. 0.875% 27/05/2029	1,564,180	0.49
			<i>Netherlands</i>	31,705,725	9.89
			3,800,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	3,402,368	1.06
			2,094,000 CRH PLC 1.625% 05/05/2030	1,836,564	0.57
			3,000,000 DANFOSS FINANCE I BV 0.375% 28/10/2028	2,489,430	0.78

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,740,000	ENEL FINANCE INTERNATIONAL NV 0% 17/06/2024	3,598,478	1.13		Shares/Units of UCITS/UCIS	6,534,743	2.04
2,000,000	KONINKLIJKE KPN NV VAR PERPETUAL	1,890,840	0.59		Shares/Units in investment funds	6,534,743	2.04
2,000,000	KONINKLIJKE PHILIPS NV 1.875% 05/05/2027	1,851,180	0.58		<i>Jersey</i>	6,534,743	2.04
2,600,000	RECKITT BENCKISER TREASURY SERVICES BV 0.75% REGS 19/05/2030	2,187,380	0.68	38,711	WISDOM TREE METAL SECURITIES LTD CERTIFICATE	6,534,743	2.04
2,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	1,875,540	0.59		Money market instruments	7,898,400	2.46
1,700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	1,550,587	0.48		<i>Italy</i>	7,898,400	2.46
1,800,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	1,520,028	0.47	8,000,000	ITALY BOT 0% 14/11/2023	7,898,400	2.46
2,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	1,956,960	0.61		Derivative instruments	3,399,814	1.06
3,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	3,315,044	1.03		Options	3,399,814	1.06
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	928,334	0.29		<i>Luxembourg</i>	2,717,032	0.85
4,400,000	VONOVIA FINANCE B.V 0.50% 14/09/2029	3,302,992	1.03	36,000,000	FX OPTION - PUT EUR / CALL JPY - 147.00 - 29.09.23	183,759	0.06
	<i>Portugal</i>	3,734,415	1.17	25,100,000	FX OPTION - PUT EUR / CALL MXN - 20.30 - 22.02.24	1,360,911	0.42
4,650,000	PORTUGAL 0.30% 17/10/2031	3,734,415	1.17	103,810,000	PUT CDX OPTION - CDX NA HY 40 INDEX - 101.00 - 20.09.23	1,172,362	0.37
	<i>Spain</i>	4,106,251	1.28		<i>United States of America</i>	682,782	0.21
3,200,000	CAIXABANK SA VAR 10/07/2026	2,977,760	0.93	131	S&P 500 INDEX - 3,930 - 15.09.23 PUT	172,305	0.05
1,300,000	RED ELECTRICA FINANCIACIONES SOCIEDAD ANONIMA UNIPERSONAL 0.375% 24/07/2028	1,128,491	0.35	122	S&P 500 INDEX - 3,950 - 15.12.23 PUT	510,477	0.16
	<i>Sweden</i>	4,298,802	1.34		Short positions	-867,618	-0.27
3,300,000	ESSITY AB 0.25% 08/02/2031	2,536,182	0.79		Derivative instruments	-867,618	-0.27
2,000,000	SWEDBANK AB VAR 20/05/2027	1,762,620	0.55		Options	-867,618	-0.27
	<i>United Kingdom</i>	7,324,215	2.29		<i>Luxembourg</i>	-678,626	-0.21
3,500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	3,054,065	0.95	-25,100,000	FX OPTION - PUT EUR / CALL MXN - 19.40 - 22.02.24	-678,626	-0.21
2,500,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	2,009,000	0.63		<i>United States of America</i>	-188,992	-0.06
2,500,000	VODAFONE GROUP PLC VAR 27/08/2080	2,261,150	0.71	-122	S&P 500 INDEX - 3,250 - 15.12.23 PUT	-148,167	-0.05
	<i>United States of America</i>	22,353,986	6.98	-131	S&P 500 INDEX - 3,275 - 15.09.23 PUT	-40,825	-0.01
2,026,000	AT&T INC 0.80% 04/03/2030	1,653,115	0.52		Total securities portfolio	303,916,319	94.83
3,000,000	BANK OF AMERICA CORP FRN 24/08/2025	3,011,430	0.94				
1,200,000	COMCAST CORP 0% 14/09/2026	1,061,220	0.33				
2,800,000	FEDEX CORP 0.45% 04/05/2029	2,271,808	0.71				
1,550,000	GILEAD SCIENCES INC 1.65% 01/10/2030	1,160,326	0.36				
3,250,000	JOHNSON AND JOHNSON 1.30% 01/09/2030	2,446,586	0.76				
3,800,000	JPMORGAN CHASE AND CO VAR 24/02/2028	3,299,616	1.04				
1,535,000	MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028	1,309,278	0.41				
3,000,000	MORGAN STANLEY VAR 26/10/2029	2,449,080	0.76				
3,000,000	NEW YORK LIFE GLOBAL FDG 0.25% 23/01/2027	2,631,180	0.82				
1,130,000	THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	1,060,347	0.33				
	ETC Securities	25,131,416	7.84				
	<i>Ireland</i>	25,131,416	7.84				
359,750	AMUNDI PHYSICAL GOLD ETC	25,131,416	7.84				

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	391,996,192	96.79			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	367,112,553	90.65			
Shares	30,161,096	7.45			
<i>Australia</i>	3,394,493	0.84			
50,926 BLUESCOPE STEEL LTD	638,517	0.16			
8,184 COMMONWEALTH BANK OF AUSTRALIA	500,677	0.12			
96,405 NEWCREST MINING	1,554,009	0.39			
53,862 WESTPAC BANKING CORP	701,290	0.17			
<i>Belgium</i>	344,717	0.09			
4,326 ANHEUSER BUSCH INBEV SA/NV	224,216	0.06			
1,484 UCB SA	120,501	0.03			
<i>Canada</i>	425,687	0.11			
7,346 AGNICO EAGLE MINES	334,760	0.09			
1,996 AGNICO EAGLE MINES USD	90,927	0.02			
<i>Curacao</i>	177,007	0.04			
3,910 SLB	177,007	0.04			
<i>Denmark</i>	562,457	0.14			
3,080 NOVO NORDISK	454,765	0.11			
4,419 VESTAS WIND SYSTEM A/S	107,692	0.03			
<i>France</i>	1,973,566	0.49			
3,987 ACCOR SA	135,638	0.03			
2,791 AIR LIQUIDE	458,282	0.11			
4,512 AXA SA	121,937	0.03			
6,498 DASSAULT SYSTEMES SE	263,981	0.07			
168 KERING	84,941	0.02			
247 LOREAL SA	105,494	0.03			
229 LVMH MOET HENNESSY LOUIS VUITTON SE	197,627	0.05			
1,797 SANOFI	176,465	0.04			
852 SCHNEIDER ELECTRIC SA	141,824	0.04			
3,005 TOTAL ENERGIES SE	157,913	0.04			
1,217 VINCI SA	129,464	0.03			
<i>Germany</i>	1,306,030	0.32			
872 ADIDAS NOM	155,024	0.04			
2,061 DEUTSCHE BOERSE AG	348,515	0.09			
3,559 INFINEON TECHNOLOGIES AG-NOM	134,477	0.03			
1,160 MERCK KGAA	175,798	0.04			
1,047 SAP SE	131,022	0.03			
1,528 SIEMENS AG-NOM	233,081	0.06			
7,918 SIEMENS ENERGY AG	128,113	0.03			
<i>Ireland</i>	1,243,817	0.31			
2,802 CRH PLC	141,501	0.03			
860 EATON CORP	158,584	0.04			
854 FLUTTER ENTERTAINMENT PLC	157,350	0.04			
2,150 JOHNSON CONTROLS INTERNATIONAL PLC	134,281	0.03			
3,669 KERRY GROUP A	327,934	0.09			
4,013 MEDTRONIC PLC	324,167	0.08			
			<i>Italy</i>	809,613	0.20
			67,986 ENEL SPA	419,338	0.10
			2,653 PRYSMIAN SPA	101,557	0.03
			60,313 SNAM RETE GAS	288,718	0.07
			<i>Netherlands</i>	1,498,876	0.37
			2,480 AERCAP HOLDINGS NV	142,935	0.04
			1,563 AIRBUS BR BEARER SHS	206,879	0.05
			483 ASML HOLDING N.V.	320,229	0.08
			10,628 ERMENEGILDO ZEGNA N V	124,156	0.03
			2,717 EURONEXT	169,269	0.04
			551 FERRARI NV	165,025	0.04
			9,511 ING GROUP NV	117,347	0.03
			77,405 KONINKLIJKE KPN NV	253,036	0.06
			<i>Spain</i>	552,434	0.14
			35,401 BANCO SANTANDER SA	119,832	0.03
			21,468 IBERDROLA SA	256,543	0.07
			4,965 INDITEX	176,059	0.04
			<i>Sweden</i>	133,678	0.03
			10,137 ATLAS COPCO AB	133,678	0.03
			<i>Switzerland</i>	2,288,208	0.57
			1,507 CHUBB LIMITED	264,740	0.07
			869 CIE FINANCIERE RICHEMONT SA	135,018	0.03
			2,775 DSM FIRMENICH LTD	273,671	0.07
			640 LONZA GROUP AG N	349,753	0.09
			5,139 NESTLE SA	566,524	0.13
			1,976 ROCHE HOLDING LTD	553,696	0.14
			674 SCHINDLER HOLDING PS	144,806	0.04
			<i>United Kingdom</i>	2,893,102	0.71
			3,848 ASTRAZENECA PLC	505,622	0.12
			5,901 DIAGEO	232,354	0.06
			322,724 LLOYDS BANKING GROUP PLC	163,929	0.04
			18,595 PRUDENTIAL PLC	240,198	0.06
			5,831 RECKITT BENCKISER GROUP PLC	401,712	0.10
			9,186 SHELL PLC	250,751	0.06
			5,771 SHELL PLC	159,251	0.04
			11,810 SMITH & NEPHEW	174,504	0.04
			4,518 SMITHS GROUP	86,554	0.02
			5,253 UNILEVER	250,821	0.06
			495,848 VODAFONE GROUP	427,406	0.11
			<i>United States of America</i>	12,557,411	3.09
			864 ADOBE INC	389,188	0.10
			4,560 ADVANCED MICRO DEVICES INC	476,355	0.12
			636 ALNYLAM PHARMACEUTICALS	111,763	0.03
			5,396 ALPHABET INC SHS C	600,557	0.16
			4,768 AMERICAN ELECTRIC POWER INC	364,702	0.09
			2,573 AMERICAN TOWER REDIT	453,258	0.11
			1,006 APPLE INC	177,419	0.04
			20,000 AT AND T PFD INC	431,714	0.11

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
25,732 AT&T INC	374,541	0.09			
1,040 AUTODESK INC	195,341	0.05			
10,013 BAKER HUGHES REGISTERED SHS A	292,956	0.07			
10,070 BANK OF NEW YORK MELLON CORP	409,815	0.10			
8,327 BOSTON SCIENTIFIC CORP	412,305	0.10			
827 CDW CORP	139,271	0.03			
3,365 CENTENE	208,470	0.05			
1,298 CME GROUP INC	219,613	0.05			
8,334 COCA-COLA CO	459,058	0.11			
7,800 COMCAST CLASS A	296,271	0.07			
1,374 DANAHER CORP	302,519	0.07			
1,634 ESTEE LAUDER COMPANIES INC-A	293,671	0.07			
19,445 HEWLETT PACKARD ENTERPRISE	298,893	0.07			
1,439 HOME DEPOT INC	407,774	0.10			
3,600 INTERCONTINENTALEXCHANGE GROUP	373,265	0.09			
2,383 INTL BUSINESS MACHINES CORP	291,661	0.07			
2,533 LAS VEGAS SANDS	134,939	0.03			
4,650 MERCK AND CO INC	489,166	0.13			
1,397 META PLATFORMS INC	368,893	0.09			
2,418 MICRON TECHNOLOGY INC	139,705	0.03			
1,740 MICROSOFT CORP	542,956	0.14			
5,851 NATL INSTRUMENTS	308,371	0.08			
3,351 NEXTERA ENERGY INC	225,356	0.06			
6,058 ORGANON AND COMPANY	114,941	0.03			
11,396 PFIZER INC	379,849	0.09			
2,620 PROCTER AND GAMBLE CO	362,573	0.09			
3,130 PURE STORAGE INC - CLASS A	105,892	0.03			
478 ROCKWELL AUTOMATION INC	143,356	0.04			
1,305 ROSS STORES INC	133,120	0.03			
1,604 SALESFORCE.COM	312,479	0.08			
1,758 TJX COMPANIES INC	136,177	0.03			
291 ULTA BEAUTY INC.	124,813	0.03			
1,956 VISA INC-A	425,121	0.10			
1,587 WALT DISNEY CO/THE	129,324	0.03			
Bonds	323,121,637	79.79			
<i>Australia</i>	<i>631,565</i>	<i>0.16</i>			
400,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030	336,557	0.09			
300,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 03/02/2033	295,008	0.07			
<i>Austria</i>	<i>1,599,892</i>	<i>0.40</i>			
800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	609,672	0.15			
400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1961057780)	355,580	0.09			
800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	634,640	0.16			
<i>Belgium</i>	<i>2,843,349</i>	<i>0.70</i>			
700,000 CRELAN SA 5.375% 31/10/2025	696,766	0.17			
1,300,000 KBC GROUP SA/NV VAR 06/06/2026	1,292,564	0.32			
900,000 KBC GROUP SA/NV VAR 29/03/2026	854,019	0.21			
			<i>Brazil</i>	<i>2,792,603</i>	<i>0.69</i>
			7,000 BRAZIL 10.00% 01/01/2033	1,267,646	0.31
			500,000 BRAZIL 3.75% 12/09/2031	395,697	0.10
			1,300,000 BRAZIL 4.50% 30/05/2029	1,129,260	0.28
			<i>Canada</i>	<i>1,120,665</i>	<i>0.28</i>
			750,000 ENBRIDGE INC 5.969% 08/03/2026	687,188	0.17
			400,000 ROYAL BANK OF CANADA 1.375% 09/12/2024	433,477	0.11
			<i>Cayman Islands</i>	<i>1,335,102</i>	<i>0.33</i>
			800,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	723,395	0.18
			750,000 AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	611,707	0.15
			<i>Chile</i>	<i>1,439,421</i>	<i>0.36</i>
			400,000 CHILE 2.55% 27/01/2032	314,071	0.08
			700,000 CHILE 2.75% 31/01/2027	596,368	0.15
			400,000 CHILE 4.95% 05/01/2036	362,302	0.09
			200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	166,680	0.04
			<i>Colombia</i>	<i>946,253</i>	<i>0.23</i>
			800,000 COLOMBIA 3.25% 22/04/2032	543,611	0.13
			400,000 COLOMBIA 5.20% 15/05/2049	255,769	0.06
			160,000 ECOPETROL SA 8.625% 19/01/2029	146,873	0.04
			<i>Czech Republic</i>	<i>954,464</i>	<i>0.24</i>
			28,000,000 CZECH 2.00% 13/10/2033	954,464	0.24
			<i>Denmark</i>	<i>3,250,323</i>	<i>0.80</i>
			1,000,000 DANSKE BANK AS VAR REGS 01/04/2028	855,234	0.21
			400,000 DANSKE BANK AS VAR 12/02/2030	370,572	0.09
			300,000 NYKREDIT REALKREDIT AS 0.625% 17/01/2025	282,819	0.07
			1,800,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028	1,741,698	0.43
			<i>France</i>	<i>34,926,999</i>	<i>8.62</i>
			200,000 ALTICE FRANCE SA 5.125% REGS 15/01/2029	130,907	0.03
			200,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	166,962	0.04
			1,300,000 ARVAL SERVICE LEASE SA 4.00% 22/09/2026	1,284,738	0.32
			800,000 ARVAL SERVICE LEASE SA 4.625% 02/12/2024	803,320	0.20
			800,000 BNP PARIBAS SA VAR PERPETUAL EUR (ISIN FR001400F2H9)	778,176	0.19
			200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	176,678	0.04
			390,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	251,663	0.06
			600,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	391,540	0.10
			300,000 BPCE SA VAR 25/01/2035	290,808	0.07
			1,200,000 CNP ASSURANCES VAR PERPETUAL	821,378	0.20
			500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	440,784	0.11
			400,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	291,043	0.07

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	462,798	0.11				
600,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	563,885	0.14				
700,000	ENGIE SA 4.00% 11/01/2035	698,698	0.17				
15,000,000	FRENCH REPUBLIC OAT 0% 25/11/2030	12,198,600	3.02				
1,500,000	FRENCH REPUBLIC OAT 1.50% 25/05/2050	1,044,450	0.26				
15,000,000	FRENCH REPUBLIC 0% 25/05/2032	11,668,350	2.88				
700,000	LA BANQUE POSTALE VAR 05/03/2034	680,155	0.17				
600,000	RCI BANQUE SA 0.50% 14/07/2025	555,504	0.14				
600,000	SOCIETE GENERALE SA VAR PERPETUAL	576,150	0.14				
900,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	650,412	0.16				
	<i>Germany</i>	25,279,296	6.24				
600,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	456,577	0.11				
600,000	ALLIANZ SE VAR 07/09/2038	584,298	0.14				
700,000	BAYER AG 4.625% 26/05/2033	711,515	0.18				
200,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	183,144	0.05				
800,000	COMMERZBANK AG VAR 05/10/2023	794,528	0.20				
700,000	COMMERZBANK AG VAR 05/12/2030	657,034	0.16				
200,000	COMMERZBANK AG VAR 14/09/2027	187,910	0.05				
300,000	COMMERZBANK AG VAR 28/02/2033	337,025	0.08				
800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	795,984	0.20				
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	711,900	0.18				
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	162,796	0.04				
800,000	DEUTSCHE BANK AG VAR 12/12/2030	856,503	0.21				
500,000	DEUTSCHE BANK AG VAR 24/06/2032	440,235	0.11				
5,000,000	GERMANY BUND 1.75% 15/02/2024	4,951,100	1.21				
12,000,000	GERMANY 0% 15/08/2031	9,935,760	2.44				
400,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	358,952	0.09				
1,400,000	RWE AG 2.50% 24/08/2025	1,358,014	0.34				
600,000	RWE AG 4.125% 13/02/2035	585,522	0.14				
200,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	154,984	0.04				
500,000	VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/02/2025	466,375	0.12				
600,000	VONOVIA SE 4.75% 23/05/2027	589,140	0.15				
	<i>Guemsey</i>	495,906	0.12				
600,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	495,906	0.12				
	<i>Ireland</i>	4,523,767	1.12				
750,000	AERCAP IRELAND CAP LTD 3.00% 29/10/2028	596,315	0.15				
300,000	AERCAP IRELAND CAP LTD 4.50% 15/09/2023	274,160	0.07				
700,000	AERCAP IRELAND CAP LTD 4.625% 15/10/2027	610,335	0.15				
340,000	AIB GROUP PLC VAR 19/11/2029	319,865	0.08				
800,000	BANK OF IRELAND GROUP PLC VAR 05/06/2026	753,856	0.19				
400,000	CA AUTO BANK SPA 0% 16/04/2024	387,172	0.10				
400,000	CA AUTO BANK SPA 0.50% 13/09/2024	381,416	0.09				
1,200,000	CA AUTO BANK SPA 4.375% 08/06/2026	1,200,648	0.29				
	<i>Italy</i>	69,785,650	17.23				
1,800,000	AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	1,512,630	0.37				
300,000	AUTOSTRADE PER ITALIA SPA 4.75% 24/01/2031	296,361	0.07				
1,100,000	ENI SPA 4.25% 19/05/2033	1,092,454	0.27				
700,000	FINECOBANK SPA VAR 23/02/2029	695,800	0.17				
800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2105110329)	756,984	0.19				
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	199,828	0.05				
1,600,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	1,444,121	0.36				
1,162,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	1,118,353	0.28				
1,050,000	INTESA SANPAOLO SPA VAR 14/03/2029	1,151,323	0.28				
600,000	INTESA SANPAOLO SPA VAR 20/02/2034	594,462	0.15				
550,000	INTESA SANPAOLO SPA 1.00% 19/11/2026	494,395	0.12				
2,000,000	ITALY BTP VAU 15/04/2026	2,009,780	0.50				
15,000,000	ITALY BTP 0% 15/01/2024	14,705,400	3.64				
2,950,000	ITALY BTP 0.95% 01/03/2037	1,989,657	0.49				
3,000,000	ITALY BTP 2.00% 01/02/2028	2,788,410	0.69				
6,000,000	ITALY BTP 2.20% 01/06/2027	5,679,240	1.40				
10,500,000	ITALY BTP 3.45% 01/03/2048	9,238,845	2.28				
2,000,000	ITALY BTP 4.00% 17/10/2049	1,392,246	0.34				
2,000,000	ITALY BTP 6.00% 01/05/2031	2,295,000	0.57				
1,700,000	ITALY BTPI 0.25% 20/11/2023	1,692,214	0.42				
1,481,000	ITALY BTPI 0.40% 11/04/2024	1,478,171	0.36				
3,700,000	ITALY BTPI 1.40% 26/05/2025	3,671,751	0.91				
1,850,000	ITALY 1.50% 30/04/2045	1,146,075	0.28				
4,000,000	ITALY 4.00% 30/10/2031	4,034,560	1.00				
4,750,000	ITALY 4.45% 01/09/2043	4,829,610	1.19				
400,000	LEASYS SPA 0% 22/07/2024	381,600	0.09				
1,600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	1,599,296	0.39				
400,000	POSTE ITALIANE SPA 0.50% 10/12/2028	328,556	0.08				
800,000	UNICREDIT SPA VAR 15/01/2032	700,328	0.17				
500,000	UNICREDIT SPA 0.50% 09/04/2025	468,200	0.12				
	<i>Japan</i>	7,625,165	1.88				
300,000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	284,778	0.07				
250,000,000	JAPAN JGBI 0.10% 10/03/2025	1,750,090	0.43				
300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,127,613	0.52				
1,200,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/09/2025	1,182,288	0.29				
500,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	483,790	0.12				
700,000	MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	695,485	0.17				
400,000	SOFTBANK GROUP CORP 2.125% 06/07/2024	387,720	0.10				
800,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.508% 12/01/2024	713,401	0.18				
	<i>Luxembourg</i>	5,411,150	1.34				
500,000	ADLER GROUP SA 2.25% 27/04/2027	183,445	0.05				
400,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	234,148	0.06				
900,000	ARD FINANCE SA 5.00% REGS 30/06/2027	701,262	0.17				
200,000	AROUNDTOWN SA VAR PERPETUAL GBP	83,543	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
150,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	95,587	0.02		<i>Poland</i>	1,516,616	0.37
200,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	183,860	0.05	6,000,000	POLAND 1.75% 25/04/2032	988,379	0.24
400,000	SELP FINANCE S.A.R.L 3.75% 10/08/2027	374,928	0.09	350,000	POLAND 4.875% 04/10/2033	315,433	0.08
800,000	SES SA VAR PERPETUAL EUR (ISIN XS2010028343)	681,928	0.17	230,000	POLAND 5.50% 04/04/2053	212,804	0.05
900,000	SES SA 3.50% 14/01/2029	832,095	0.21		<i>Portugal</i>	1,921,020	0.47
900,000	TLG FINANCE SARL VAR PERPETUAL	379,917	0.09	2,000,000	PORTUGAL 2.125% 17/10/2028	1,921,020	0.47
700,000	TRATON FINANCE LUXEMBOURG SA 0% 14/06/2024	671,937	0.17		<i>Romania</i>	503,853	0.12
1,000,000	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	988,500	0.24	300,000	ROMANIA 2.00% REGS 14/04/2033	212,490	0.05
	<i>Mexico</i>	3,278,925	0.81	350,000	ROMANIA 3.00% REGS 27/02/2027	291,363	0.07
500,000	MEXICO 2.875% 08/04/2039	377,800	0.09		<i>Saudi Arabia</i>	1,560,102	0.39
200,000	MEXICO 3.25% 16/04/2030	163,377	0.04	800,000	SAUDI ARABIA 2.25% REGS 02/02/2033	592,279	0.15
800,000	MEXICO 4.50% 22/04/2029	713,027	0.18	260,000	SAUDI ARABIA 3.25% REGS 17/11/2051	167,792	0.04
200,000	MEXICO 6.338% 04/05/2053	186,711	0.05	1,000,000	SAUDI ARABIA 3.45% REGS 02/02/2061	647,296	0.16
250,000	MEXICO 7.50% 26/05/2033	1,232,576	0.30	200,000	SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	152,735	0.04
800,000	USA T-BONDS 4.28% 14/08/2041	605,434	0.15		<i>Spain</i>	33,347,564	8.23
	<i>Netherlands</i>	9,200,587	2.27	200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	194,144	0.05
600,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	499,614	0.12	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	1,190,760	0.29
800,000	ABN AMRO BANK NV VAR 22/02/2033	783,376	0.19	1,100,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 10/05/2026	1,090,760	0.27
1,000,000	ABN AMRO BANK NV 5.25% 26/05/2026	1,128,240	0.28	400,000	BANCO DE SABADELL SA VAR 07/02/2029	392,480	0.10
700,000	ATHORA NETHERLANDS NV VAR 31/08/2032	648,627	0.16	900,000	BANCO DE SABADELL SA VAR 07/06/2029	898,299	0.22
400,000	BNP PARIBAS ISSUANCE BV 0.80% 144A 12/08/2024	345,441	0.09	1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN ES0213900220)	904,000	0.22
800,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	923,755	0.23	600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	577,164	0.14
900,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	882,189	0.22	800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	601,912	0.15
500,000	GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	464,340	0.11	600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	397,206	0.10
600,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	497,538	0.12	400,000	BANCO SANTANDER SA VAR 24/03/2028	342,643	0.08
100,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	95,043	0.02	1,100,000	BANCO SANTANDER SA 5.125% 25/01/2030	1,197,958	0.30
644,000	OCI N V 4.625% REGS 15/10/2025	571,773	0.14	600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS2199369070)	572,358	0.14
300,000	PETROBRAS GLOBAL FINANCE BV 6.50% 03/07/2033	269,035	0.07	400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	388,076	0.10
600,000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	571,788	0.14	1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN XS1880365975)	1,191,060	0.29
1,100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,083,830	0.27	1,100,000	CAIXABANK SA VAR 13/04/2026	1,039,544	0.26
400,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	435,998	0.11	300,000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	281,889	0.07
	<i>New Zealand</i>	8,077,325	1.99	500,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	482,305	0.12
15,000,000	NEW ZEALAND 0.50% 15/05/2024	8,077,325	1.99	200,000	SANTANDER CONSUMER FINANCE S.A 1.00% 27/02/2024	196,152	0.05
	<i>Norway</i>	703,007	0.17	800,000	SANTANDER CONSUMER FINANCE S.A 4.50% 30/06/2026	800,304	0.20
250,000	DNB BANK ASA VAR PERPETUAL	216,047	0.05	8,000,000	SPAIN 0% 31/05/2025	7,494,160	1.85
500,000	SPAREBANK 1 SR 0.625% 25/03/2024	486,960	0.12	1,000,000	SPAIN 5.15% 31/10/2044	1,199,890	0.30
	<i>Peru</i>	243,083	0.06	10,000,000	SPAIN 5.75% 30/07/2032	11,914,500	2.93
320,000	PERU 3.00% 15/01/2034	243,083	0.06				

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Sweden</i>	5,920,276	1.46	650,000 BOEING CO 2.196% 04/02/2026	547,019	0.14
600,000 AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	582,510	0.14	210,000 BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% REGS 15/11/2032	91,639	0.02
600,000 CASTELLUM AB VAR PERPETUAL	426,804	0.11	2,000,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 01/05/2032	1,462,988	0.36
700,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	347,067	0.09	450,000 CENTERPOINT ENERGY INC VAR 13/05/2024	412,127	0.10
1,700,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028	1,680,977	0.41	750,000 CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL CORP 3.50% 01/06/2041	463,123	0.11
1,500,000 SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	1,498,710	0.37	270,000 CHUBB INA HOLDINGS INC 0.30% 15/12/2024	254,861	0.06
1,400,000 SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	1,384,208	0.34	600,000 CITIGROUP INC USA VAR 24/05/2025	540,407	0.13
<i>Switzerland</i>	5,448,924	1.35	400,000 DUKE ENERGY CORP VAR 15/01/2082	274,167	0.07
600,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CS44)	441,734	0.11	300,000 ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	307,247	0.08
800,000 UBS GROUP INC VAR REGS 12/05/2026 USD (ISIN USH42097DA27)	737,805	0.18	200,000 ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	174,161	0.04
1,800,000 UBS GROUP INC VAR 03/11/2026	1,604,916	0.40	400,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	300,686	0.07
800,000 UBS GROUP INC VAR 17/04/2025	774,608	0.19	900,000 GOLDMAN SACHS GROUP INC VAR 24/01/2025	803,632	0.20
1,200,000 UBS GROUP INC VAR 21/03/2025	1,163,724	0.29	1,000,000 GOLDMAN SACHS GROUP INC VAR 30/04/2024	1,000,480	0.25
800,000 UBS GROUP INC 5.959% REGS 12/01/2034	726,137	0.18	750,000 JP MORGAN CHASE BANK NA VAR 01/06/2025	653,689	0.16
<i>Togo</i>	253,705	0.06	1,500,000 JPMORGAN CHASE AND CO VAR 22/04/2027 USD (ISIN US46647PCF18)	1,372,108	0.34
300,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	253,705	0.06	900,000 KRAFT HEINZ FOODS COMPANY FRN 09/05/2025	901,593	0.22
<i>United Kingdom</i>	7,448,928	1.84	200,000 LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	190,354	0.05
1,000,000 BARCLAYS PLC VAR 02/11/2033	990,623	0.24	1,660,000 METROPOLITAN LIFE GLOBAL FUNDING I VAR 144A 07/01/2024	1,520,124	0.38
800,000 BARCLAYS PLC VAR 12/05/2026	795,072	0.20	280,000 METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	272,619	0.07
200,000 BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	195,758	0.05	201,000 MONDELEZ INTERNATIONAL INC 2.125% 17/03/2024	179,749	0.04
600,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	419,076	0.10	1,700,000 MORGAN STANLEY VAR 25/01/2034	1,785,051	0.44
800,000 HSBC HOLDINGS PLC VAR 24/05/2025	697,826	0.17	900,000 MORGAN STANLEY VAR 30/05/2025	783,784	0.19
200,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS2080995405)	211,033	0.05	400,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	365,815	0.09
800,000 LLOYDS BANKING GROUP PLC VAR 24/08/2030	734,144	0.18	700,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	629,608	0.16
600,000 NATIONAL GRID PLC 4.275% 16/01/2035	593,208	0.15	600,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.375% 24/04/2030	447,034	0.11
1,000,000 SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025	877,984	0.22	500,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	316,512	0.08
400,000 SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	457,766	0.11	950,000 NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082	736,524	0.18
400,000 STANDARD CHARTERED PLC VAR REGS 23/03/2025	352,425	0.09	162,000 NEXTERA ENERGY CAPITAL HOLDING PLC 6.051% 01/03/2025	149,303	0.04
300,000 SYNTHOMER PLC 3.875% REGS 01/07/2025	278,121	0.07	650,000 PENSKE TRUCK LEASING CO LP 5.75% 144A 24/05/2026	590,737	0.15
900,000 VIRGIN MONEY UK PLC VAR 29/10/2028	845,892	0.21	400,000 PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	368,561	0.09
<i>United States of America</i>	78,594,108	19.42	700,000 PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	649,201	0.16
1,300,000 ALLY FINANCIAL INC 4.75% 09/06/2027	1,108,158	0.27	260,000 THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	168,405	0.04
900,000 AT&T INC VAR PERPETUAL	832,014	0.21	9,000,000 USA T-BONDS 0.625% 15/08/2030	6,575,605	1.62
300,000 BANK OF AMERICA CORP VAR PERPETUAL	246,533	0.06	6,000,000 USA T-BONDS 1.50% 15/02/2030	4,713,279	1.16
2,000,000 BANK OF AMERICA CORP VAR 02/04/2026	1,759,047	0.43	23,000,000 USA T-BONDS 1.75% 30/06/2024	20,337,544	5.03
1,700,000 BANK OF AMERICA CORP VAR 22/04/2025	1,493,616	0.37	9,500,000 USA T-BONDS 2.875% 15/05/2032	8,073,585	2.00
400,000 BECTON DICKINSON AND CO 0% 13/08/2023	398,404	0.10	1,400,000 USA T-BONDS 2.875% 15/05/2052	1,061,168	0.26
900,000 BERKSHIRE HATHWAY ENERGY CO 4.60% 01/05/2053	705,234	0.17	9,000,000 USA T-BONDS 2.875% 15/08/2028	7,774,333	1.93

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV
		EUR	
2,500,000	USA T-BONDS 3.375% 15/11/2048	2,065,551	0.51
200,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	178,137	0.04
800,000	VISTRA OPERATIONS COMPANY LLC 5.125% 144A 13/05/2025	715,138	0.18
550,000	VMWARE INC 1.00% 15/08/2024	477,441	0.12
550,000	WARNERMEDIA HOLDINGS INCORPORATION 3.428% 15/03/2024	494,556	0.12
950,000	WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15/03/2026	871,457	0.22
	<i>Uruguay</i>	142,044	0.04
142,902	URUGUAY 5.75% 28/10/2034	142,044	0.04
	Convertible bonds	80,997	0.02
	<i>France</i>	80,997	0.02
1,721	ACCOR SA 0.70% 07/12/2027 CV	80,997	0.02
	ETC Securities	13,748,823	3.39
	<i>Ireland</i>	13,748,823	3.39
196,811	AMUNDI PHYSICAL GOLD ETC	13,748,823	3.39
	Shares/Units of UCITS/UCIS	24,837,120	6.13
	Shares/Units in investment funds	24,837,120	6.13
	<i>Ireland</i>	847,191	0.21
11,890	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	463,721	0.12
6,200	SSGA SPDR ETFS EUROPE I PLC ETF	383,470	0.09
	<i>Jersey</i>	7,675	0.00
1,000	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	7,675	0.00
	<i>Luxembourg</i>	23,982,254	5.92
97,008	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	8,999,917	2.22
3,193,891	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	14,074,839	3.48
206,109	AMUNDI MSCI EMERGING MARKETS UCITS ETF EUR C MILAN	907,498	0.22
	Derivative instruments	46,519	0.01
	Options	46,519	0.01
	<i>Luxembourg</i>	9,521	0.00
1,230,000	FX OPTION - PUT EUR / CALL USD - 1.08 - 21.09.23	9,521	0.00
	<i>United States of America</i>	36,998	0.01
23	S&P 500 INDEX - 4,000 - 15.09.23 PUT	36,998	0.01
	Total securities portfolio	391,996,192	96.79

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	474,805,874	100.52			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	392,016,570	82.99			
Shares	58,723,368	12.43			
<i>Canada</i>	1,420,350	0.30	5,267 BIOGEN INC	1,372,220	0.29
24,000 STANTEC	1,420,350	0.30	9,055 CISCO SYSTEMS INC	428,598	0.09
<i>France</i>	8,941,848	1.89	4,229 CVS HEALTH CORP	268,741	0.06
58,417 ACCOR SA	1,987,347	0.42	9,942 DARDEN RESTAURANTS INC	1,521,737	0.32
64,098 ALSTOM	1,751,157	0.37	7,566 DOW INC	369,215	0.08
46,126 AXA SA	1,246,555	0.26	16,987 GE HEALTHCARE TECHNOLOGIES INC	1,252,772	0.27
5,912 ESSILOR LUXOTTICA SA	1,020,411	0.22	15,798 GENERAL ELECTRIC CO	1,582,986	0.34
9,011 SCHNEIDER ELECTRIC SA	1,499,971	0.32	4,247 GILEAD SCIENCES INC	298,652	0.06
14,243 SODEXO	1,436,407	0.30	11,731 HP INC	329,511	0.07
<i>Germany</i>	5,463,281	1.16	7,311 META PLATFORMS INC	1,930,546	0.40
6,815 ADIDAS NOM	1,211,571	0.26	4,732 MICROSOFT CORP	1,476,592	0.31
12,695 SAP SE	1,588,653	0.34	4,085 NVIDIA CORP	1,581,917	0.33
9,010 SIEMENS AG-NOM	1,374,385	0.29	7,027 PALO ALTO NETWORKS INC	1,642,167	0.35
79,646 SIEMENS ENERGY AG	1,288,672	0.27	2,368 SERVICENOW INC	1,223,286	0.26
<i>Ireland</i>	1,739,834	0.37	16,280 TERADYNE	1,667,245	0.35
101,065 RYANAIR HOLDINGS PLC	1,739,834	0.37	13,690 WEYERHAEUSER CO REIT	418,856	0.09
<i>Japan</i>	10,089,388	2.13			
70,000 AEON CO LTD	1,305,999	0.28	Bonds	309,761,762	65.58
49,800 ASICS CORPORATION	1,396,214	0.29	<i>Albania</i>	1,667,836	0.35
5,200 FAST RETAILING	1,210,900	0.26	1,700,000 ALBANIA 5.90% REGS 09/06/2028	1,667,836	0.35
88,300 KIRIN HOLDINGS CO LTD	1,176,772	0.25	<i>Australia</i>	1,076,347	0.23
28,600 KONAMI GROUP CORPORATION	1,364,092	0.28	240,000 AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 4.375% 24/05/2033	239,462	0.05
32,600 ORIENTAL LAND	1,157,938	0.25	200,000 NBN CO LTD 4.125% 15/03/2029	201,026	0.04
31,200 SEVEN & I HOLDINGS CO LTD	1,227,718	0.26	200,000 NBN CO LTD 4.375% 15/03/2033	204,654	0.04
32,900 WEST JAPAN RAILWAY CO	1,249,755	0.26	270,000 SYDNEY AIRPORT FINANCE 4.375% 03/05/2033	269,274	0.07
<i>Netherlands</i>	1,491,510	0.32	160,000 TRANSURBAN GROUP 4.225% 26/04/2033	161,931	0.03
4,980 FERRARI NV	1,491,510	0.32	<i>Austria</i>	6,664,052	1.41
<i>Spain</i>	2,830,569	0.60	1,740,000 AUSTRIA 0.85% 30/06/2120	726,554	0.15
22,372 AMADEUS IT GROUP SA	1,559,328	0.33	3,200,000 AUSTRIA 2.40% 23/05/2034	3,013,152	0.65
35,850 INDITEX	1,271,241	0.27	1,020,000 AUSTRIA 3.80% 26/01/2062	1,193,166	0.25
<i>Sweden</i>	1,451,332	0.31	500,000 HYPO VORARLBERG BANK AG 4.125% 16/02/2026	492,590	0.10
92,358 HENNES & MAURITZ AB-B SHS	1,451,332	0.31	400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 26/01/2027	392,188	0.08
<i>United Kingdom</i>	6,129,986	1.30	300,000 RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	295,998	0.06
72,585 CARNIVAL PLC	1,100,003	0.23	705,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028	550,404	0.12
759,128 CENTRICA PLC	1,096,474	0.23	<i>Belgium</i>	10,016,925	2.12
132,263 EASYJET	743,811	0.16	600,000 ALIAXIS FINANCE 0.875% 08/11/2028	478,608	0.10
43,080 HIKMA PHARMACEUTICALS	949,050	0.20	300,000 BELFIUS BANQUE SA/NV VAR 06/04/2034	236,196	0.05
162,286 INFORMA PLC	1,372,950	0.30	4,700,000 BELGIUM 0.65% 22/06/2071	1,957,644	0.41
21,991 WHITBREAD	867,698	0.18	2,105,000 EUROPEAN UNION 0% 04/07/2031	1,661,329	0.35
<i>United States of America</i>	19,165,270	4.05	2,675,000 EUROPEAN UNION 0% 04/10/2030	2,159,260	0.47
16,175 ALPHABET INC SHS C	1,800,229	0.38	830,000 EUROPEAN UNION 3.00% 04/03/2053	790,019	0.17
			500,000 KBC GROUP SA/NV VAR 06/06/2026	497,140	0.11
			400,000 KBC GROUP SA/NV VAR 19/04/2030	396,748	0.08
			400,000 KBC GROUP SA/NV 4.375% 06/12/2031	398,920	0.08
			300,000 SOFINA SA 1.00% 23/09/2028	240,123	0.05
			900,000 VGP SA 1.50% 08/04/2029	626,202	0.13
			800,000 VGP SA 2.25% 17/01/2030	574,736	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Bermuda</i>	496,115	0.11	<i>Finland</i>	1,235,628	0.26
500,000 ATHORA HOLDING LTD 6.625% 16/06/2028	496,115	0.11	300,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	275,661	0.06
<i>Brazil</i>	10,803,299	2.29	290,000 NOKIAN TYRES PLC 5.125% 14/06/2028	287,178	0.06
31,000 BRAZIL 10.00% 01/01/2029	5,732,714	1.22	300,000 NORDEA BANK ABP VAR 02/06/2026	343,549	0.07
28,000 BRAZIL 10.00% 01/01/2033	5,070,585	1.07	150,000 STORA ENSO OYJ 4.00% 01/06/2026	149,316	0.03
<i>Bulgaria</i>	1,686,736	0.36	180,000 STORA ENSO OYJ 4.25% 01/09/2029	179,924	0.04
800,000 BULGARIA 4.125% 23/09/2029	793,432	0.17	<i>France</i>	26,051,225	5.52
900,000 BULGARIA 4.50% REGS 27/01/2033	893,304	0.19	300,000 ALD SA 4.25% 18/01/2027	299,118	0.06
<i>Canada</i>	6,836,401	1.45	400,000 ALTAREA 1.75% 16/01/2030	279,264	0.06
300,000 BANK OF NOVA SCOTIA 4.85% 01/02/2030	265,534	0.06	800,000 ALTICE FRANCE SA 5.125% REGS 15/07/2029	519,721	0.11
10,400,000 CANADA 1.00% 01/09/2026	6,570,867	1.39	1,005,000 ALTICE FRANCE SA 5.50% REGS 15/10/2029	663,466	0.14
<i>Cayman Islands</i>	3,001,325	0.64	400,000 ARVAL SERVICE LEASE SA 4.125% 13/04/2026	396,372	0.08
1,500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	1,331,026	0.29	200,000 ARVAL SERVICE LEASE SA 4.625% 02/12/2024	200,830	0.04
750,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	615,014	0.13	400,000 ATOS SE 2.50% 07/11/2028	296,328	0.06
1,200,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	1,055,285	0.22	400,000 AXA SA VAR PERPETUAL EUR (ISIN XS0181369454)	319,192	0.07
<i>Chile</i>	2,210,994	0.47	300,000 BANQUE FEDERAL CRED MUTUEL 3.875% 14/02/2028	295,833	0.06
1,100,000 CHILE 4.125% 05/07/2034	1,089,171	0.24	500,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	496,660	0.11
800,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	724,810	0.15	500,000 BANQUE FEDERAL CRED MUTUEL 5.375% 25/05/2028	555,148	0.12
550,000 EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032	397,013	0.08	600,000 BNP PARIBAS SA 4.125% 24/05/2033	600,792	0.13
<i>Colombia</i>	4,157,474	0.88	300,000 BOUYGUES SA 3.875% 17/07/2031	297,240	0.06
750,000 COLOMBIA 3.125% 15/04/2031	521,748	0.11	200,000 BPCE SA VAR 14/06/2034	200,732	0.04
600,000 COLOMBIA 3.875% 22/03/2026	576,714	0.12	400,000 BPCE SA 6.125% 24/05/2029	446,784	0.09
1,300,000 COLOMBIA 5.20% 15/05/2049	831,249	0.18	400,000 BPIFRANCE SA 4.00% 30/01/2026	443,647	0.09
540,000 COLOMBIA 7.50% 02/02/2034	484,980	0.10	500,000 CARREFOUR BANQUE 4.079% 05/05/2027	492,195	0.10
800,000 COLOMBIA 8.00% 20/04/2033	748,114	0.16	500,000 CASINO GUICHARD PERRACHON SA 0% 15/04/2027	28,670	0.01
1,100,000 ECOPETROL SA 8.875% 13/01/2033	994,669	0.21	400,000 CHROME HOLDCO SAS 5.00% REGS 31/05/2029	300,960	0.06
<i>Czech Republic</i>	2,025,126	0.43	600,000 CLARIANE VAR PERPETUAL	566,866	0.12
1,000,000 CESKA SPORITEINA A S VAR 29/06/2027	1,002,330	0.21	1,100,000 CLARIANE 2.25% 15/10/2028	743,017	0.16
1,200,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	1,022,796	0.22	200,000 CNP ASSURANCES VAR 18/01/2053	192,022	0.04
<i>Denmark</i>	3,670,701	0.78	2,200,000 CREDIT AGRICOLE HOME LOAN SFH 3.25% 28/09/2032	2,191,882	0.47
280,000 CARLSBERG BREWERIES A/S 3.50% 26/11/2026	277,068	0.06	300,000 CREDIT AGRICOLE SA VAR 14/06/2031	344,828	0.07
700,000 DANSKE BANK AS VAR 15/05/2031	614,425	0.14	200,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	196,044	0.04
340,000 DANSKE BANK AS VAR 21/06/2030	338,919	0.07	400,000 DANONE SA 3.47% 22/05/2031	398,296	0.08
300,000 JYSKE BANK AS VAR 26/10/2028	297,051	0.06	400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	378,544	0.08
600,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	517,554	0.11	600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	462,798	0.10
700,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028	677,327	0.15	1,800,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	1,691,653	0.37
400,000 TDC AS 5.056% 31/05/2028	393,064	0.08	400,000 ELIOR GROUP SA 3.75% 15/07/2026	331,860	0.07
260,000 TDC NET AS 5.618% 06/02/2030	255,281	0.05	500,000 ELO 4.875% 08/12/2028	479,825	0.10
300,000 TDC NET AS 6.50% 01/06/2031	300,012	0.06	600,000 EMERIA 7.75% REGS 31/03/2028	557,646	0.12
<i>Dominican Republic</i>	249,679	0.05	800,000 ERAMET SA 5.875% 21/05/2025	814,992	0.17
320,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	249,679	0.05	1,415,000 FRENCH REPUBLIC OAT 1.75% 25/05/2066	969,629	0.21
			400,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 1.475% 18/01/2031	326,764	0.07

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 1.625% 18/09/2029	855,240	0.18	300,000	ROBERT BOSCH GMBH 3.625% 02/06/2027	298,596	0.06
200,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 4.25% 18/03/2030	198,126	0.04	300,000	ROBERT BOSCH GMBH 3.625% 02/06/2030	297,594	0.06
500,000	ILIAD SA 0.75% 11/02/2024	488,945	0.10	800,000	STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	546,584	0.12
600,000	ILIAD SA 1.875% 11/02/2028	511,998	0.11	600,000	VONOVIA SE 0.75% 01/09/2032	412,698	0.09
400,000	LA POSTE 4.00% 12/06/2035	405,244	0.09		<i>Greece</i>	2,336,079	0.49
200,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400GDJ1)	198,420	0.04	1,000,000	ALPHA BANK SA VAR 16/06/2027	1,026,260	0.21
200,000	RCI BANQUE SA 4.875% 14/06/2028	199,852	0.04	1,000,000	ALPHA BANK SA VAR 27/06/2029	995,800	0.21
1,200,000	RENAULT SA 2.375% 25/05/2026	1,113,360	0.24	300,000	EUROBANK ERGASIAS SA VAR 06/12/2032	314,019	0.07
600,000	SAS NERVAL 2.875% 14/04/2032	496,596	0.11		<i>Hungary</i>	1,116,205	0.24
300,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING 5.625% 02/06/2033	297,312	0.06	500,000	HUNGARY 2.125% REGS 22/09/2031	355,870	0.08
600,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8586CBQ45)	448,169	0.09	360,000	HUNGARY 3.125% REGS 21/09/2051	206,342	0.04
100,000	SOCIETE GENERALE SA VAR 06/09/2032	99,060	0.02	550,000	HUNGARY 5.00% 22/02/2027	553,993	0.12
200,000	SOCIETE GENERALE SA VAR 30/06/2031	173,748	0.04		<i>Iceland</i>	1,180,364	0.25
500,000	SOCIETE GENERALE SA 4.125% 02/06/2027	495,640	0.10	800,000	ARION BANK 4.875% 21/12/2024	782,136	0.17
400,000	TEREOS FINANCE GROUPE I 7.50% REGS 30/10/2025	410,548	0.09	400,000	ARION BANK 7.25% 25/05/2026	398,228	0.08
1,300,000	VALLOUREC SA 8.50% REGS 30/06/2026	1,301,170	0.29		<i>India</i>	727,421	0.15
400,000	WENDEL SE 4.50% 19/06/2030	398,292	0.08	800,000	REC LTD 5.625% REGS 11/04/2028	727,421	0.15
180,000	WPP FINANCE SA 4.125% 30/05/2028	179,887	0.04		<i>Indonesia</i>	4,445,428	0.94
	<i>Germany</i>	15,292,838	3.24	900,000	INDONESIA 1.00% 28/07/2029	750,105	0.16
400,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	372,256	0.08	450,000	INDONESIA 1.10% 12/03/2033	333,887	0.07
400,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3ESTR0)	267,064	0.06	950,000	INDONESIA 1.30% 23/03/2034	700,302	0.15
300,000	BAYER AG 4.00% 26/08/2026	300,180	0.06	1,150,000	INDONESIA 3.20% 23/09/2061	719,029	0.15
210,000	BAYER AG 4.625% 26/05/2033	213,455	0.05	500,000	INDONESIA 4.65% 20/09/2032	450,486	0.10
1,000,000	COMMERZBANK AG VAR 29/12/2031	826,750	0.18	23,089,000,000	INDONESIA 7.00% 15/12/2033	1,491,619	0.31
400,000	CONTINENTAL AG 4.00% 01/06/2028	397,684	0.08		<i>Ireland</i>	2,174,035	0.46
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	711,900	0.15	240,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	243,194	0.05
600,000	DEUTSCHE BANK AG VAR 12/12/2030	642,377	0.14	400,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	399,600	0.08
200,000	DEUTSCHE BANK AG VAR 24/05/2028	184,740	0.04	190,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 25/04/2028	190,420	0.04
300,000	DEUTSCHE BANK AG VAR 24/06/2032	264,141	0.06	1,200,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	1,057,309	0.23
700,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	648,109	0.14	300,000	VODAFONE INTL FINANCING DAC 4.00% 10/02/2043	283,512	0.06
700,000	DIC ASSET AG 2.25% 22/09/2026	429,919	0.09		<i>Isle of Man</i>	299,094	0.06
900,000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK 4.48% 05/08/2032	819,810	0.17	300,000	PLAYTECH PLC 5.875% 28/06/2028	299,094	0.06
300,000	EUROGRID GMBH 3.722% 27/04/2030	297,270	0.06		<i>Italy</i>	41,124,736	8.70
450,000	HAMBURG COMMERCIAL BANK AG 4.875% 17/03/2025	448,475	0.09	300,000	2I RETE GAS SPA 4.375% 06/06/2033	295,950	0.06
426,000	HOCHTIEF AG 0.625% 26/04/2029	341,469	0.07	900,000	ACQUIRENTE UNICO SPA 2.80% 20/02/2026	858,825	0.18
800,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	748,760	0.16	300,000	AMCO ASSET MANAGEMENT COMPANY S.P.A 4.625% 06/02/2027	298,224	0.06
1,045,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 09/11/2028	889,629	0.19	400,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	405,276	0.09
1,625,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 15/12/2027	1,416,333	0.30	1,000,000	ASTM SPA 1.00% 25/11/2026	892,070	0.19
2,600,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 17/09/2030	2,102,542	0.44	300,000	ATLANTIA S.P.A 1.625% 03/02/2025	286,371	0.06
400,000	LEG IMMOBILIEN SE 1.00% 19/11/2032	279,288	0.06	140,000	AUTOSTRADE PER ITALIA SPA 4.75% 24/01/2031	138,302	0.03
1,500,000	MAHLE GMBH 2.375% 14/05/2028	1,135,215	0.24	130,000	AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	130,441	0.03
				400,000	AZZURRA AEROPORTI SPA 2.125% 30/05/2024	387,956	0.08

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	BANCA MONTE DEI PASCHI DI SIENA VAR 02/03/2026	300,672	0.06	430,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	481,476	0.10
1,000,000	BANCA MONTE DEI PASCHI DI SIENA VAR 18/01/2028	843,060	0.18	240,000	ITALGAS SPA 4.125% 08/06/2032	235,320	0.05
400,000	BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025	374,956	0.08	1,300,000	ITALY BTPI 0.15% 15/05/2051	1,005,846	0.21
800,000	BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024	777,408	0.16	500,000	LEASYS SPA 4.375% 07/12/2024	498,355	0.11
1,300,000	BANCA POPOLARE DI SONDRIO SPA VAR 13/07/2027	1,145,703	0.25	600,000	LIBRA GROUPCO SPA 5.00% REGS 15/05/2027	515,916	0.11
600,000	BANCA POPOLARE DI SONDRIO SPA VAR 25/02/2032	504,366	0.11	300,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 07/02/2029	299,298	0.06
900,000	BANCO BPM SPA VAR 14/06/2028	895,122	0.19	700,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 17/07/2029	583,660	0.12
800,000	BANCO BPM SPA 3.375% 19/01/2032	699,040	0.15	170,000	PIRELLI C SPA 4.25% 18/01/2028	167,380	0.04
400,000	BANCO BPM SPA 3.75% 27/06/2028	398,632	0.08	1,200,000	POSTE ITALIANE SPA VAR PERPETUAL	915,972	0.19
600,000	BANCO BPM SPA 4.875% 18/01/2027	595,836	0.13	400,000	SOCIETA ESERCIZI AEROPOR 3.50% 09/10/2025	380,788	0.08
400,000	BFF BANK SPA VAR PERPETUAL	339,936	0.07	300,000	TEAMSYSTEM SPA 3.50% REGS 15/02/2028	263,064	0.06
500,000	BORMIOLI PHARMA SPA FRN REGS 15/05/2028	488,775	0.10	800,000	TELECOM ITALIA SPA 1.625% 18/01/2029	616,088	0.13
300,000	BPER BANCA SPA VAR 01/02/2028	302,946	0.06	500,000	TELECOM ITALIA SPA 3.625% 19/01/2024	495,690	0.10
1,000,000	BPER BANCA SPA VAR 25/07/2032	853,400	0.18	400,000	TELECOM ITALIA SPA 4.00% 11/04/2024	395,156	0.08
1,400,000	BPER BANCA SPA VAR 30/06/2025	1,380,764	0.30	500,000	TELECOM ITALIA SPA 6.875% 15/02/2028	499,260	0.11
400,000	CASSA DEPOSITI E PRESTITI SPA 3.50% 19/09/2027	389,996	0.08	600,000	TERNA SPA 3.625% 21/04/2029	590,706	0.13
400,000	CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	395,380	0.08	1,200,000	UNICREDIT SPA VAR 25/06/2025	1,161,768	0.26
1,000,000	CASSA DEPOSITI E PRESTITI SPA 5.75% REGS 05/05/2026	904,904	0.19	1,000,000	UNICREDIT SPA 0.85% 19/01/2031	764,020	0.16
800,000	CREDIT AGRICOLE ITALIA SPA 0.375% 20/01/2032	605,784	0.13	800,000	UNIPOLSAI SPA VAR PERPETUAL	692,640	0.15
1,000,000	CREDIT AGRICOLE ITALIE 0.75% 20/01/2042	605,460	0.13	1,100,000	WEBUILD SPA 3.875% 28/07/2026	1,014,860	0.21
300,000	CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	302,643	0.06		<i>Japan</i>	2,630,881	0.56
800,000	ENI SPA VAR 11/02/2027	681,144	0.14	30,000	EAST JAPAN RAILWAY CO 1.85% 13/04/2033	25,512	0.01
400,000	ENI SPA 3.625% 19/05/2027	393,668	0.08	98,850,000	JAPAN JGB 0.40% 20/06/2049	516,110	0.11
400,000	ENI SPA 4.25% 19/05/2033	397,256	0.08	125,000,000	JAPAN JGB 0.50% 20/12/2038	759,563	0.16
1,400,000	EVOCA SPA VAR REGS 01/11/2026	1,368,458	0.30	200,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 07/06/2031	201,640	0.04
900,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	826,236	0.17	400,000	MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027	365,936	0.08
400,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	396,212	0.08	1,000,000	SOFTBANK GROUP CORP 3.875% 06/07/2032	762,120	0.16
400,000	FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	400,524	0.08		<i>Jersey</i>	1,654,107	0.35
600,000	FINECOBANK SPA VAR 21/10/2027	522,876	0.11	800,000	AVIS BUDGET FINANCE PLC 4.50% REGS 15/05/2025	787,808	0.17
300,000	FINECOBANK SPA VAR 23/02/2029	298,200	0.06	350,000	EURO DM SECURITIES 0% 08/04/2026	160,533	0.03
1,200,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	1,075,752	0.23	230,000	TVL FINANCE PLC FRN REGS 28/04/2028	225,842	0.05
200,000	ICCREA BANCA SPA VAR 20/01/2028	205,588	0.04	420,000	TVL FINANCE PLC 10.25% REGS 28/04/2028	479,924	0.10
400,000	ICCREA BANCA SPA VAR 20/09/2027	405,904	0.09		<i>Luxembourg</i>	9,568,071	2.03
540,000	ILLIMITY BANK SPA 6.625% 09/12/2025	543,267	0.12	900,000	ALTICE FINANCING SA 2.25% REGS 15/01/2025	841,203	0.18
500,000	INTESA SANPAOLO SPA FRN 17/03/2025	500,125	0.11	600,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	183,390	0.04
900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	767,520	0.16	1,317,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	989,409	0.21
750,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	525,218	0.11	800,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.625% 29/10/2029	654,976	0.14
400,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	361,030	0.08	1,150,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	805,812	0.17
600,000	INTESA SANPAOLO SPA VAR 14/03/2029	657,899	0.14	500,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	500,540	0.11
800,000	INTESA SANPAOLO SPA VAR 20/02/2034	792,616	0.17	1,200,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.70% 17/01/2053	628,248	0.13
700,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	693,049	0.15	700,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	514,668	0.11
300,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	299,688	0.06	600,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	244,644	0.05
700,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	637,045	0.13	900,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	531,072	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	HOLCIM FINANCE LUXEMBOURG SA 1.50% 06/04/2025	572,496	0.12	900,000	ATHORA NETHERLANDS NV VAR 15/07/2031	756,900	0.16
1,500,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	1,256,760	0.27	500,000	ATHORA NETHERLANDS NV VAR 31/08/2032	463,305	0.10
200,000	KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026	130,048	0.03	400,000	BMW INTL INVESTMENT BV 5.50% 06/06/2026	458,270	0.10
310,000	LOGICOR FINANCING SARL 0.625% 17/11/2025	271,975	0.06	400,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	461,877	0.10
400,000	MOTION FINCO S A R L 7.375% REGS 15/06/2030	399,168	0.08	2,100,000	BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	1,659,249	0.36
600,000	R LOGITECH FINANCE SA 10.25% 26/09/2027	178,404	0.04	720,000	BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	534,595	0.11
400,000	TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	371,008	0.08	600,000	COMPACT BIDCO BV 5.75% REGS 01/05/2026	419,922	0.09
500,000	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	494,250	0.10	400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	364,168	0.08
	<i>Macedonia (TFYR)</i>	409,048	0.09	500,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	494,590	0.10
400,000	NORTH MACEDONIA 6.25% REGS 15/02/2027	409,048	0.09	1,000,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	448,260	0.09
	<i>Malta</i>	210,234	0.04	600,000	CTP NV 1.50% 27/09/2031	418,836	0.09
200,000	BANK VALLETTA PLC VAR 06/12/2027	210,234	0.04	200,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2026	199,200	0.04
	<i>Mexico</i>	17,027,988	3.60	200,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2029	198,164	0.04
700,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	617,444	0.13	500,000	DUFYR ONE BONDS 2.50% 15/10/2024	489,605	0.10
460,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72)	327,009	0.07	500,000	ELM BV VAR PERPETUAL	479,055	0.10
1,150,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	718,850	0.15	500,000	ESSITY CAPITAL BV 0.25% 15/09/2029	405,145	0.09
600,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	558,775	0.12	400,000	ESSITY CAPITAL BV 3.00% 21/09/2026	389,020	0.08
1,100,000	MEXICO 2.125% 25/10/2051	632,225	0.13	400,000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	351,840	0.07
1,900,000	MEXICO 3.25% 16/04/2030	1,552,079	0.32	700,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	424,648	0.09
400,000	MEXICO 6.338% 04/05/2053	373,423	0.08	500,000	ING GROEP NV ING BANK NV VAR 23/05/2029	495,685	0.10
785,000	MEXICO 7.50% 26/05/2033	3,870,292	0.81	1,000,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	657,498	0.14
310,000	MEXICO 7.75% 13/11/2042	1,489,412	0.32	700,000	ING GROUP NV VAR 20/05/2033	756,839	0.16
1,100,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	791,607	0.17	270,000	IPD 3 BV FRN REGS 15/06/2028	269,970	0.06
500,000	PETROLEOS MEXICANOS PEMEX FRN 24/08/2023	498,555	0.11	300,000	KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	271,218	0.06
300,000	PETROLEOS MEXICANOS PEMEX 10.00% REGS 07/02/2033	251,794	0.05	450,000	MERCEDESSENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026	447,134	0.09
238,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	165,924	0.04	860,000	NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	747,572	0.16
735,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	421,591	0.09	1,000,000	NETHERLANDS 0% 15/07/2031	809,270	0.17
850,000	TRUST F/1401 4.869% REGS 15/01/2030	685,991	0.15	500,000	NIBC BANK NV 6.375% 01/12/2025	497,045	0.11
1,500,000	USA T-BONDS 5.40% 09/02/2028	1,399,001	0.30	600,000	NOBIAN FINANCE BV 3.625% REGS 15/07/2026	507,678	0.11
55,000,000	USA T-BONDS 8.00% 31/07/2053	2,674,016	0.56	1,650,000	PETROBRAS GLOBAL FINANCE BV 6.50% 03/07/2033	1,479,692	0.31
	<i>Morocco</i>	616,416	0.13	1,600,000	PROSUS NV 3.257% REGS 19/01/2027	1,330,332	0.28
400,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	370,739	0.08	130,000	RELX FINANCE BV 3.75% 12/06/2031	129,968	0.03
260,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	245,677	0.05	600,000	STELLANTIS NV 2.75% 01/04/2032	531,546	0.11
	<i>Netherlands</i>	26,771,766	5.66	400,000	STELLANTIS NV 4.25% 16/06/2031	394,208	0.08
1,200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	999,228	0.21	400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	387,176	0.08
400,000	ABN AMRO BANK NV 3.75% 20/04/2025	396,632	0.08	1,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	1,353,688	0.29
600,000	ABN AMRO BANK NV 4.375% 20/10/2028	596,058	0.13	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	940,680	0.20
400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	309,416	0.07	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	174,476	0.04
1,800,000	AEGON NV VAR PERPETUAL	1,253,912	0.27	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	295,746	0.06
600,000	AKZO NOBEL NV 4.00% 24/05/2033	580,362	0.12	700,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	538,846	0.11

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
230,000	WIZZ AIR FINANCE COMPANY BV 1.00% 19/01/2026	203,242	0.04				
	<i>New Zealand</i>	1,321,490	0.28		<i>Spain</i>	16,932,632	3.58
3,400,000	NEW ZEALAND 2.75% 15/05/2051	1,321,490	0.28	500,000	ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	491,480	0.10
	<i>Norway</i>	2,399,719	0.51	600,000	ABANCA CORPORACION BANCARIA SA VAR 18/05/2026	596,634	0.13
31,700,000	NORWAY 2.125% 18/05/2032	2,399,719	0.51	700,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	700,483	0.15
	<i>Panama</i>	1,166,601	0.25	300,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 3.75% 25/04/2030	294,564	0.06
1,000,000	PANAMA 6.40% 14/02/2035	956,591	0.21	600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	595,380	0.13
220,000	PANAMA 6.853% 28/03/2054	210,010	0.04	400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	376,500	0.08
	<i>Peru</i>	921,550	0.20	800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	797,512	0.17
1,270,000	PERU 1.95% 17/11/2036	921,550	0.20	700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	571,690	0.12
	<i>Philippines</i>	610,503	0.13	600,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 22/09/2026	610,620	0.13
21,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	191,940	0.04	200,000	BANCO DE SABADELL SA VAR 07/02/2029	196,240	0.04
250,000	PHILIPPINES 5.00% 17/07/2033	232,277	0.05	300,000	BANCO DE SABADELL SA VAR 07/06/2029	299,433	0.06
200,000	PHILIPPINES 5.17% 13/10/2027	186,286	0.04	300,000	BANCO DE SABADELL SA VAR 12/12/2028	300,069	0.06
	<i>Poland</i>	3,420,278	0.72	400,000	BANCO DE SABADELL SA VAR 16/08/2033	369,516	0.08
1,550,000	POLAND 4.875% 04/10/2033	1,396,918	0.29	200,000	BANCO DE SABADELL SA VAR 24/03/2026	190,310	0.04
750,000	POLAND 5.50% 04/04/2053	693,925	0.15	1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	862,980	0.18
900,000	POLAND 5.50% 16/11/2027	847,716	0.18	600,000	BANCO SANTANDER SA VAR 23/08/2033	596,454	0.13
500,000	POLAND 5.75% 16/11/2032	481,719	0.10	1,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	970,190	0.21
	<i>Portugal</i>	6,037,367	1.28	500,000	CAIXABANK SA VAR 16/05/2027	495,605	0.10
1,300,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	1,104,636	0.23	400,000	CAIXABANK SA VAR 25/10/2033	434,926	0.09
1,100,000	BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	964,381	0.20	1,000,000	CAIXABANK SA VAR 30/05/2034	992,350	0.21
1,200,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026	1,060,404	0.22	300,000	GRUPO ANTO LIN IRAUSA SA 3.50% REGS 30/04/2028	220,368	0.05
800,000	CAIXA GERAL DE DEPOSITOS SA VAR 15/06/2026	768,352	0.16	1,400,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,318,716	0.28
800,000	FIDELIDADE COPANHIA VAR 04/09/2031	695,368	0.15	700,000	IBERCAJA BANCO SAU VAR 07/06/2027	697,907	0.15
1,400,000	NOVO BANCO SA VAR 01/12/2033	1,444,226	0.32	400,000	IBERCAJA BANCO SAU VAR 23/07/2030	359,432	0.08
	<i>Qatar</i>	1,231,589	0.26	700,000	KUTXABANK SA VAR 14/10/2027	608,363	0.13
1,600,000	QATAR PETROLEUM 2.25% REGS 12/07/2031	1,231,589	0.26	250,000	NH HOTEL GROUP SA 4.00% REGS 02/07/2026	239,078	0.05
	<i>Romania</i>	5,364,355	1.14	600,000	PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	541,560	0.11
1,200,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,227,792	0.26	400,000	SANTANDER CONSUMER FINANCE S.A 4.125% 05/05/2028	396,572	0.08
1,050,000	ROMANIA 2.00% REGS 14/04/2033	743,715	0.16	600,000	UNICAJA BANCO SA VAR PERPETUAL	421,062	0.09
290,000	ROMANIA 3.375% REGS 28/01/2050	182,358	0.04	200,000	UNICAJA BANCO SA VAR 15/11/2027	200,966	0.04
1,500,000	ROMANIA 5.00% REGS 27/09/2026	1,508,640	0.32	500,000	UNICAJA BANCO SA VAR 19/07/2032	411,560	0.09
700,000	ROMANIA 6.625% REGS 17/02/2028	661,080	0.14	800,000	UNICAJA BANCO SA VAR 21/02/2029	774,112	0.16
1,000,000	ROMANIA 6.625% REGS 27/09/2029	1,040,770	0.22		<i>Sweden</i>	4,738,457	1.00
	<i>Saudi Arabia</i>	1,770,642	0.37	1,200,000	CASTELLUM AB VAR PERPETUAL	853,608	0.17
1,000,000	SAUDI ARABIA 4.50% REGS 26/10/2046	806,114	0.17	200,000	EQT AB 2.375% 06/04/2028	176,392	0.04
1,000,000	SAUDI ARABIA 5.50% REGS 25/10/2032	964,528	0.20	500,000	EQT AB 2.875% 06/04/2032	398,945	0.08
	<i>South Africa</i>	2,096,065	0.44	900,000	HEIMSTADEN AB 4.375% 06/03/2027	574,074	0.12
1,200,000	SOUTH AFRICA 5.875% 20/04/2032	976,906	0.21	300,000	INTRUM AB 3.50% REGS 15/07/2026	224,172	0.05
30,000,000	SOUTH AFRICA 9.00% 31/01/2040	1,119,159	0.23	500,000	INTRUM AB 4.875% REGS 15/08/2025	415,865	0.09

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/06/2025	400,312	0.08	400,000	SHERWOOD FINANCING PLC VAR REGS 15/11/2027	375,100	0.08
300,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07/02/2028	291,033	0.06	900,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	879,109	0.19
500,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.50% 01/06/2026	565,595	0.12	1,200,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	796,917	0.17
200,000	SWEDBANK AB VAR PERPETUAL	169,116	0.04	290,000	TESCO COROPORATE TREASURY SERVICES PLC 5.50% 27/02/2035	312,500	0.07
230,000	TELE2 AB 3.75% 22/11/2029	226,771	0.05	700,000	THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027	751,977	0.16
240,000	VATTENFALL AB VAR 17/08/2083	274,587	0.06	400,000	THE COOPERATIVE BANK FINANCE PLC VAR 24/05/2028	465,243	0.10
170,000	VOLVO TREASURY AB 3.50% 17/11/2025	167,987	0.04	900,000	THE COOPERATIVE BANK FINANCE PLC VAR 27/11/2025	1,047,719	0.21
	<i>Switzerland</i>	8,633,108	1.83	250,000	TP ICAP PLC 7.875% 17/04/2030	276,394	0.06
200,000	JULIUS BAER GROUP LTD VAR PERPETUAL EUR	174,040	0.04	2,785,000	UK GILT 0.875% 31/01/2046	1,599,052	0.33
2,880,000	SWITZERLAND 0% 26/06/2034	2,666,578	0.56	600,000	UTMOST GROUP LIMITED VAR PERPETUAL	512,183	0.11
3,090,000	SWITZERLAND 2.50% 08/03/2036	3,757,165	0.80	600,000	UTMOST GROUP LIMITED 4.00% 15/12/2031	506,604	0.11
1,200,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH4209UAT37)	1,067,065	0.23	400,000	VIRGIN MONEY UK PLC VAR 29/10/2028	375,952	0.08
1,000,000	UBS GROUP INC VAR 17/04/2025	968,260	0.20	1,000,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	926,318	0.20
	<i>United Kingdom</i>	23,420,510	4.96	120,000	WEIR GROUP PLC 6.875% 14/06/2028	138,043	0.03
400,000	3I GROUP PLC 4.875% 14/06/2029	394,876	0.08		<i>United States of America</i>	20,088,683	4.25
440,000	AVIVA PLC VAR PERPETUAL	428,043	0.09	900,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	722,358	0.15
700,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL EUR	625,569	0.13	800,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 4.875% REGS 01/06/2028	728,721	0.15
1,400,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL GBP	1,415,286	0.29	500,000	AMERICAN TOWER CORP 4.125% 16/05/2027	494,710	0.10
400,000	BARCLAYS PLC VAR PERPETUAL	423,236	0.09	400,000	AT&T INC 3.95% 30/04/2031	396,736	0.08
800,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	609,584	0.13	220,000	AUTOLIV INC 4.25% 15/03/2028	218,376	0.05
300,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	260,552	0.06	300,000	BANK OF AMERICA CORP 4.134% 12/06/2028	297,276	0.06
700,000	BRACKEN MIDCO1 PLC 6.75% REGS 01/11/2027	636,995	0.13	1,150,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	922,888	0.20
600,000	DIAGEO FINANCE PLC 3.50% 26/06/2025	595,476	0.13	900,000	BLACKSTONE PRIVATE CREDIT FUND 1.75% REGS 30/11/2026	764,442	0.16
19,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	450,223	0.10	270,000	BOOKING HOLDING INC 3.625% 12/11/2028	267,052	0.06
700,000	HSBC HOLDINGS PLC VAR 20/06/2034	636,775	0.13	340,000	BOOKING HOLDING INC 4.125% 12/05/2033	338,504	0.07
400,000	HSBC HOLDINGS PLC VAR 23/05/2033	402,668	0.09	120,000	CARGILL INC 3.875% 24/04/2030	119,737	0.03
600,000	ICELAND BONDCO PLC 4.375% REGS 15/05/2028	553,721	0.12	500,000	CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	362,209	0.08
170,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	167,416	0.04	970,000	DEUTSCHE BANK AG NY VAR 08/11/2023	887,688	0.19
220,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS2575900977)	238,479	0.05	800,000	FORD MOTOR CREDIT CO LLC 2.90% 16/02/2028	629,639	0.13
400,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YAV56)	333,987	0.07	300,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	294,795	0.06
230,000	LLOYDS BANKING GROUP PLC 4.125% 30/05/2027	227,295	0.05	400,000	FORD MOTOR CREDIT CO LLC 6.86% 05/06/2026	455,184	0.10
800,000	MARB BONDCO PLC 3.95% REGS 29/01/2031	524,502	0.11	200,000	FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026	184,191	0.04
200,000	MCLAREN FINANCE PLC 7.50% REGS 01/08/2026	156,742	0.03	350,000	GENERAL MOTORS FINANCIAL CO 3.80% 07/04/2025	309,707	0.07
600,000	NATWEST GROUP PLC VAR 04/03/2025	589,104	0.12	500,000	GENERAL MOTORS FINANCIAL CO 4.50% 22/11/2027	496,255	0.11
200,000	NATWEST GROUP PLC VAR 14/03/2028	198,976	0.04	400,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 6.50% REGS 10/03/2028	367,575	0.08
500,000	NATWEST GROUP PLC VAR 14/09/2032	409,125	0.09	400,000	HEWLETT PACKARD ENTERPRISE CO 5.90% 01/10/2024	366,090	0.08
400,000	NATWEST GROUP PLC VAR 16/02/2029	394,372	0.08	800,000	HYUNDAI CAPITAL AMERICA INC 2.10% REGS 15/09/2028	614,555	0.13
250,000	NORTHERN GAS NETWORKS HOLDINGS LTD 6.125% 02/06/2033	287,735	0.06	500,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	238,300	0.05
700,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	648,504	0.14				
400,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	407,919	0.09				
800,000	RAC BOND CO 5.25% REGS 04/11/2027	743,842	0.16				
1,200,000	ROTHESAY LIFE PLC VAR PERPETUAL	821,445	0.17				
1,000,000	SAGA PLC 5.50% 15/07/2026	874,952	0.19				

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		EUR				EUR	
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	483,442	0.10	39,177	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	280,351	0.06
300,000	INTERNATIONAL BUSINESS MACHINES CORP 4.00% 06/02/2043	292,911	0.06	76,922	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	1,345,818	0.28
360,000	INTERNATIONAL BUSINESS MACHINES CORP 4.875% 06/02/2038	374,490	0.08	52,876	WISDOM TREE METAL SECURITIES LIMITED	1,017,017	0.22
300,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	164,700	0.03	9,217	WISDOM TREE METAL SECURITIES LTD	975,346	0.21
420,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	399,743	0.08	384,034	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	1,020,453	0.22
200,000	NASDAQ INC 4.50% 15/02/2032	202,638	0.04	37,704	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	1,153,411	0.24
153,000	NASDAQ INC 5.55% 15/02/2034	140,763	0.03	256,054	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	1,965,290	0.41
100,000	NASDAQ INC 5.65% 28/06/2025	91,901	0.02	18,186	WISDOMTREE METAL SECURITIES LIMITED	1,404,623	0.30
54,000	NASDAQ INC 5.95% 15/08/2053	50,565	0.01		<i>Luxembourg</i>	12,621,797	2.67
91,000	NASDAQ INC 6.10% 28/06/2063	84,904	0.02				
287,000	SANTANDER HOLDINGS USA INC VAR 09/03/2029	260,218	0.06	151,153	AMUNDI BLOOMBERG EQUAL WEIGHT COMMODITY EX AGRI UCITS ETF CE	3,134,913	0.66
1,200,000	SASOL FIANCING USA LLC 5.875% 27/03/2024	1,086,841	0.23	48,367	AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	4,840,570	1.03
500,000	SOUTHERN CO VAR 15/09/2081	392,295	0.08	56,603	AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	4,646,314	0.98
600,000	STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	439,639	0.09		Derivative instruments	52,987,239	11.22
800,000	STILLWATER MINING CO 4.00% REGS 16/11/2026	653,969	0.14		Options	52,987,239	11.22
1,250,000	USA T-BONDS 0.375% 30/04/2025	1,054,459	0.22		<i>Australia</i>	115,208	0.02
3,750,000	USA T-BONDS 1.25% 30/06/2028	2,993,463	0.64		245 SPI 200 INDEX - 7,075 - 20.07.23 PUT	41,257	0.01
250,000	VF CORP 4.125% 07/03/2026	247,748	0.05		165 SPI 200 INDEX - 7,350 - 21.09.23 CALL	72,282	0.01
200,000	VF CORP 4.25% 07/03/2029	197,006	0.04		171 SPI 200 INDEX - 7,600 - 20.07.23 CALL	1,669	0.00
	<i>Uzbekistan</i>	173,639	0.04		<i>France</i>	23,915	0.01
200,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	173,639	0.04		1,296 AEGON NV - 4.00 - 15.09.23 PUT	9,072	0.00
	Convertible bonds	248,886	0.05		246 AEGON NV - 5.60 - 15.12.23 CALL	1,476	0.00
	<i>Sweden</i>	248,886	0.05		145 CAC 40 - 6,900 - 21.07.23 PUT	9,730	0.01
300,000	FASTIGHETS AB BALDER 3.50% 23/02/2028 CV	248,886	0.05		64 NEOEN SPA - 41.54 - 15.12.23 CALL	640	0.00
	ETC Securities	23,282,554	4.93		81 TOTAL ENERGIES SE - 58.00 - 15.09.23 CALL	2,997	0.00
	<i>Ireland</i>	20,077,818	4.25		<i>Germany</i>	854,035	0.18
287,409	AMUNDI PHYSICAL GOLD ETC	20,077,818	4.25		17 DJ EURO STOXX 50 EUR - 2,575 - 20.10.23 PUT	391	0.00
	<i>Jersey</i>	3,204,736	0.68		12 DJ EURO STOXX 50 EUR - 3,000 - 20.10.23 PUT	600	0.00
80,478	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	3,204,736	0.68		359 DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT	194,937	0.05
	Shares/Units of UCITS/UCIS	29,802,065	6.31		28 DJ EURO STOXX 50 EUR - 3,025 - 17.11.23 PUT	2,212	0.00
	Shares/Units in investment funds	29,802,065	6.31		22 DJ EURO STOXX 50 EUR - 3,225 - 15.12.23 PUT	3,256	0.00
	<i>Ireland</i>	8,017,940	1.70		17 DJ EURO STOXX 50 EUR - 3,425 - 15.12.23 PUT	3,587	0.00
26,508	INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	1,561,851	0.33		9 DJ EURO STOXX 50 EUR - 3,425 - 20.10.23 PUT	1,017	0.00
38,123	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,486,832	0.31		22 DJ EURO STOXX 50 EUR - 3,450 - 17.11.23 PUT	3,696	0.00
348,330	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	3,816,943	0.82		7 DJ EURO STOXX 50 EUR - 3,850 - 20.10.23 PUT	1,834	0.00
15,759	X S&P 500 EQUAL WEIGHT	1,152,314	0.24		13 DJ EURO STOXX 50 EUR - 3,875 - 15.12.23 PUT	6,630	0.00
	<i>Jersey</i>	9,162,328	1.94		17 DJ EURO STOXX 50 EUR - 3,900 - 17.11.23 PUT	7,361	0.00
1	ETFs METAL SECURITIES LTD	19	0.00		12 DJ EURO STOXX 50 EUR - 4,075 - 15.12.23 PUT	9,300	0.00
					7 DJ EURO STOXX 50 EUR - 4,075 - 20.10.23 PUT	3,647	0.00
					256 DJ EURO STOXX 50 EUR - 4,125 - 21.07.23 PUT	11,776	0.00
					72 DJ EURO STOXX 50 EUR - 4,350 - 20.10.23 CALL	111,888	0.03
					72 DJ EURO STOXX 50 EUR - 4,350 - 20.10.23 PUT	67,320	0.01
					71 DJ EURO STOXX 50 EUR - 4,375 - 20.10.23 CALL	99,187	0.03
					71 DJ EURO STOXX 50 EUR - 4,375 - 20.10.23 PUT	70,645	0.01
					58 DJ EURO STOXX 50 EUR - 4,400 - 17.11.23 CALL	86,536	0.02

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
58 DJ EURO STOXX 50 EUR - 4,400 - 17.11.23 PUT	85,840	0.02	5,200,000 FX OPTION - CALL AUD / PUT NZD - 1.095 - 12.07.23	12,336	0.00
156 DJ EURO STOXX 50 EUR - 4,475 - 21.07.23 CALL	25,740	0.01	12,200,000 FX OPTION - CALL AUD / PUT NZD - 1.12 - 16.11.23	47,158	0.01
10 DJ EURO STOXX 50 EUR - 4,500 - 15.12.23 CALL	13,730	0.00	12,200,000 FX OPTION - CALL AUD / PUT NZD - 1.145 - 15.11.24	93,703	0.02
5 DJ EURO STOXX 50 EUR - 4,500 - 20.10.23 CALL	4,235	0.00	5,300,000 FX OPTION - CALL CAD / PUT JPY - 109.50 - 10.07.23	18,537	0.00
708 DJ EURO STOXX 50 EUR - 4,575 - 21.07.23 CALL	18,408	0.00	7,900,000 FX OPTION - CALL EUR / PUT CHF - 1.10 - 22.11.23	385	0.00
9 DJ EURO STOXX 50 EUR - 4,725 - 15.12.23 CALL	3,330	0.00	7,900,000 FX OPTION - CALL EUR / PUT CHF - 1.11 - 21.11.24	5,954	0.00
5 DJ EURO STOXX 50 EUR - 4,725 - 20.10.23 CALL	720	0.00	4,700,000 FX OPTION - CALL EUR / PUT GBP - 0.865 - 05.07.23	8,969	0.00
12 DJ EURO STOXX 50 EUR - 4,750 - 17.11.23 CALL	2,556	0.00	9,600,000 FX OPTION - CALL EUR / PUT GBP - 0.909 - 11.08.23	2,739	0.00
8 DJ EURO STOXX 50 EUR - 5,150 - 15.12.23 CALL	264	0.00	7,800,000 FX OPTION - CALL EUR / PUT GBP - 0.93 - 20.11.23	15,462	0.00
4 DJ EURO STOXX 50 EUR - 5,150 - 20.10.23 CALL	28	0.00	7,800,000 FX OPTION - CALL EUR / PUT GBP - 0.96 - 20.11.24	79,941	0.02
10 DJ EURO STOXX 50 EUR - 5,175 - 17.11.23 CALL	140	0.00	7,800,000 FX OPTION - CALL EUR / PUT JPY - 139.50 - 20.11.23	812,516	0.17
6 DJ EURO STOXX 50 EUR - 5,600 - 15.12.23 CALL	30	0.00	7,800,000 FX OPTION - CALL EUR / PUT JPY - 142.00 - 20.11.24	557,702	0.12
8 DJ EURO STOXX 50 EUR - 5,600 - 17.11.23 CALL	8	0.00	5,900,000 FX OPTION - CALL EUR / PUT USD - 1.0875 - 08.08.23	61,888	0.01
4 DJ EURO STOXX 50 EUR - 5,600 - 20.10.23 CALL	4	0.00	15,600,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 27.07.23	117,102	0.02
3 DJ EURO STOXX 50 EUR - 5,800 - 20.10.23 CALL	3	0.00	10,700,000 FX OPTION - CALL EUR / PUT USD - 1.1325 - 07.07.23	3	0.00
117 ENCAVIS AG - 20.00 - 15.12.23 CALL	2,457	0.00	7,800,000 FX OPTION - CALL EUR / PUT USD - 1.235 - 16.11.23	568	0.00
160 FORTUM OYJ - 20.00 - 15.12.23 CALL	160	0.00	7,800,000 FX OPTION - CALL EUR / PUT USD - 1.28 - 15.11.24	13,014	0.00
48 LANXESS - 48.00 - 15.12.23 CALL	240	0.00	6,200,000 FX OPTION - CALL GBP / PUT AUD - 2.05 - 10.01.24	22,578	0.00
57 NESTE CORPORATION - 55.69 - 15.12.23 CALL	342	0.00	6,200,000 FX OPTION - CALL GBP / PUT CHF - 1.295 - 10.01.24	679	0.00
25 NEXANS SA - 110.00 - 15.12.23 CALL	1,125	0.00	4,000,000 FX OPTION - CALL GBP / PUT SEK - 12.90 - 23.11.23	259,805	0.06
1,011 NOKIA OYJ - 4.40 - 15.09.23 CALL	5,055	0.00	4,000,000 FX OPTION - CALL GBP / PUT SEK - 13.10 - 22.11.24	220,670	0.05
146 NORDEX - 16.00 - 15.12.23 CALL	2,628	0.00	8,100,000 FX OPTION - CALL GBP / PUT USD - 1.242 - 06.09.23	224,220	0.05
68 SIGNIFY NV - 36.00 - 15.12.23 CALL	884	0.00	55,000,000 FX OPTION - CALL MXN / PUT JPY - 6.60 - 11.04.24	409,068	0.09
72 UMICORE SA - 38.00 - 15.12.23 CALL	288	0.00	12,800,000 FX OPTION - CALL NZD / PUT USD - 0.62 - 07.08.23	33,467	0.01
<i>Italy</i>	561,103	0.12	4,400,000 FX OPTION - CALL USD / PUT BRL - 4.95 - 28.08.23	77,783	0.02
178 ENEL SPA - 6.40 - 15.09.23 CALL	4,085	0.00	5,500,000 FX OPTION - CALL USD / PUT CAD - 1.34 - 25.08.23	24,204	0.01
32 MINI FTSE / MIB INDEX - 26,500 - 15.09.23 PUT	21,440	0.00	5,600,000 FX OPTION - CALL USD / PUT CAD - 1.3555 - 07.07.23	116	0.00
79 MINI FTSE / MIB INDEX - 27,000 - 15.09.23 PUT	67,940	0.01	2,300,000 FX OPTION - CALL USD / PUT CAD - 1.3785 - 23.08.23	1,637	0.00
79 MINI FTSE / MIB INDEX - 28,000 - 15.09.23 CALL	188,613	0.05	11,900,000 FX OPTION - CALL USD / PUT CAD - 1.40 - 31.10.23	19,789	0.00
37 MINI FTSE / MIB INDEX - 28,000 - 15.12.23 CALL	134,125	0.03	6,100,000 FX OPTION - CALL USD / PUT CHF - 0.8935 - 19.07.23	40,326	0.01
37 MINI FTSE / MIB INDEX - 28,000 - 15.12.23 PUT	92,500	0.02			
32 MINI FTSE / MIB INDEX - 28,500 - 15.09.23 CALL	52,400	0.01			
<i>Japan</i>	4,034,525	0.85			
42 NIKKEI 225 - 25,000 - 08.09.23 PUT	5,860	0.00			
34 NIKKEI 225 - 26,500 - 14.07.23 PUT	647	0.00			
28 NIKKEI 225 - 26,750 - 14.07.23 PUT	533	0.00			
55 NIKKEI 225 - 27,750 - 14.07.23 PUT	1,395	0.00			
21 NIKKEI 225 - 29,000 - 14.07.23 PUT	666	0.00			
34 NIKKEI 225 - 29,500 - 14.07.23 CALL	797,779	0.17			
81 NIKKEI 225 - 29,750 - 14.07.23 CALL	1,772,173	0.38			
25 NIKKEI 225 - 31,500 - 10.08.23 CALL	305,985	0.06			
47 NIKKEI 225 - 31,875 - 08.09.23 PUT	154,990	0.03			
40 TOPIX INDEX - 2,100 - 14.07.23 CALL	481,965	0.10			
36 TOPIX INDEX - 2,175 - 14.07.23 CALL	267,110	0.06			
36 TOPIX INDEX - 2,200 - 10.08.23 CALL	245,422	0.05			
<i>Luxembourg</i>	42,220,960	8.94			
12,300,000 FX OPTION - CALL AUD / PUT CAD - 0.985 - 22.11.23	600	0.00			
12,300,000 FX OPTION - CALL AUD / PUT CAD - 1.00 - 21.11.24	19,556	0.00			
8,400,000 FX OPTION - CALL AUD / PUT CHF - 0.618 - 06.09.23	10,286	0.00			

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,300,000	FX OPTION - CALL USD / PUT HKD - 7.766 - 28.03.24	48,627	0.01	7,400,000	FX OPTION - PUT EUR / CALL CZK - 26.00 - 28.08.23	669,442	0.14
10,500,000	FX OPTION - CALL USD / PUT INR - 85.70 - 11.08.23	151	0.00	7,800,000	FX OPTION - PUT EUR / CALL GBP - 0.81 - 20.11.23	5,923	0.00
8,900,000	FX OPTION - CALL USD / PUT INR - 87.50 - 22.11.23	7,207	0.00	7,800,000	FX OPTION - PUT EUR / CALL GBP - 0.81 - 20.11.24	37,147	0.01
14,400,000	FX OPTION - CALL USD / PUT INR - 90.00 - 11.07.23	-	0.00	9,600,000	FX OPTION - PUT EUR / CALL GBP - 0.84 - 11.08.23	6,214	0.00
14,700,000	FX OPTION - CALL USD / PUT INR - 90.00 - 11.07.23	-	0.00	11,100,000	FX OPTION - PUT EUR / CALL HUF - 400.00 - 27.07.23	736,793	0.16
8,900,000	FX OPTION - CALL USD / PUT INR - 93.50 - 21.11.24	34,098	0.01	10,900,000	FX OPTION - PUT EUR / CALL HUF - 410.00 - 18.04.24	594,103	0.13
6,700,000	FX OPTION - CALL USD / PUT JPY - 100.00 - 24.09.26	1,117,934	0.24	11,100,000	FX OPTION - PUT EUR / CALL HUF - 430.00 - 27.07.23	1,614,909	0.34
6,700,000	FX OPTION - CALL USD / PUT JPY - 104.00 - 07.10.26	961,929	0.20	7,800,000	FX OPTION - PUT EUR / CALL JPY - 117.00 - 20.11.24	32,823	0.01
6,700,000	FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	940,792	0.20	7,800,000	FX OPTION - PUT EUR / CALL JPY - 119.50 - 20.11.23	3,130	0.00
6,700,000	FX OPTION - CALL USD / PUT JPY - 105.00 - 24.09.26	930,286	0.20	4,100,000	FX OPTION - PUT EUR / CALL MXN - 21.00 - 13.02.24	334,372	0.07
6,700,000	FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	913,045	0.19	7,400,000	FX OPTION - PUT EUR / CALL MXN - 22.00 - 31.07.23	1,256,045	0.27
7,600,000	FX OPTION - CALL USD / PUT JPY - 125.00 - 31.07.25	476,335	0.10	5,400,000	FX OPTION - PUT EUR / CALL NOK - 11.50 - 20.07.23	16,162	0.00
15,600,000	FX OPTION - CALL USD / PUT JPY - 130.00 - 01.05.29	396,031	0.08	4,100,000	FX OPTION - PUT EUR / CALL SEK - 11.20 - 17.08.23	910	0.00
3,400,000	FX OPTION - CALL USD / PUT JPY - 145.00 - 01.08.23	29,277	0.01	4,100,000	FX OPTION - PUT EUR / CALL SEK - 11.40 - 17.08.23	3,769	0.00
6,700,000	FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	1,186,785	0.25	17,800,000	FX OPTION - PUT EUR / CALL USD - 1.00 - 07.07.23	-	0.00
6,700,000	FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	1,166,913	0.25	22,300,000	FX OPTION - PUT EUR / CALL USD - 1.00 - 25.07.23	50	0.00
6,700,000	FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	1,151,007	0.24	18,100,000	FX OPTION - PUT EUR / CALL USD - 1.05 - 20.07.23	2,743	0.00
6,100,000	FX OPTION - CALL USD / PUT MXN - 18.50 - 17.07.23	1,413	0.00	21,400,000	FX OPTION - PUT EUR / CALL USD - 1.0575 - 07.07.23	284	0.00
8,500,000	FX OPTION - CALL USD / PUT MXN - 28.50 - 16.01.25	21,735	0.00	7,800,000	FX OPTION - PUT EUR / CALL USD - 1.085 - 15.11.24	165,938	0.04
5,800,000	FX OPTION - CALL USD / PUT SGD - 1.34 - 09.11.23	72,438	0.02	7,800,000	FX OPTION - PUT EUR / CALL USD - 1.085 - 16.11.23	92,220	0.02
6,100,000	FX OPTION - CALL USD / PUT SGD - 1.34 - 11.08.23	66,534	0.01	5,900,000	FX OPTION - PUT EUR / CALL USD - 1.0875 - 08.08.23	43,037	0.01
6,100,000	FX OPTION - CALL USD / PUT SGD - 1.37 - 11.08.23	10,598	0.00	21,400,000	FX OPTION - PUT EUR / CALL USD - 1.09 - 07.07.23	85,342	0.02
9,900,000	FX OPTION - CALL USD / PUT TRY - 33.00 - 15.09.23	139,342	0.03	6,200,000	FX OPTION - PUT GBP / CALL AUD - 1.75 - 10.01.24	24,545	0.01
12,300,000	FX OPTION - PUT AUD / CALL CAD - 0.835 - 21.11.24	100,528	0.02	6,200,000	FX OPTION - PUT GBP / CALL CHF - 1.128 - 10.01.24	219,350	0.05
12,300,000	FX OPTION - PUT AUD / CALL CAD - 0.85 - 22.11.23	40,797	0.01	4,500,000	FX OPTION - PUT GBP / CALL JPY - 160.00 - 06.10.23	13,576	0.00
12,200,000	FX OPTION - PUT AUD / CALL NZD - 1.01 - 15.11.24	24,162	0.01	4,000,000	FX OPTION - PUT GBP / CALL SEK - 10.80 - 22.11.24	5,277	0.00
12,200,000	FX OPTION - PUT AUD / CALL NZD - 1.01 - 16.11.23	2,350	0.00	4,000,000	FX OPTION - PUT GBP / CALL SEK - 11.00 - 23.11.23	4	0.00
7,900,000	FX OPTION - PUT EUR / CALL CHF - 0.96 - 21.11.24	223,415	0.05	2,600,000	FX OPTION - PUT GBP / CALL SEK - 13.50 - 18.08.23	19,012	0.00
7,900,000	FX OPTION - PUT EUR / CALL CHF - 0.98 - 22.11.23	146,803	0.03	4,800,000	FX OPTION - PUT GBP / CALL USD - 1.20 - 24.10.23	28,121	0.01
11,100,000	FX OPTION - PUT EUR / CALL CZK - 25.75 - 28.07.23	924,138	0.20	8,100,000	FX OPTION - PUT GBP / CALL USD - 1.242 - 06.09.23	75,280	0.02

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
12,800,000	FX OPTION - PUT NZD / CALL USD - 0.60 - 06.07.23	8,671	0.00	2,010,000,000	SWAP OPTION - PAY 0.440% / REC TONA 1D - 05.12.29	984,621	0.21
6,100,000	FX OPTION - PUT USD / CALL CHF - 0.8935 - 19.07.23	29,486	0.01	2,800,000,000	SWAP OPTION - PAY 0.782% / REC TONA 1D - 12.04.28	334,478	0.07
3,900,000	FX OPTION - PUT USD / CALL CNH - 6.85 - 06.09.23	1,334	0.00	5,100,000	SWAP OPTION - PAY 1.250% / REC EURIBOR 6M - 28.04.25	1,293,311	0.27
3,900,000	FX OPTION - PUT USD / CALL CNH - 6.95 - 06.09.23	3,406	0.00	550,000,000	SWAP OPTION - PAY 1.250% / REC TONA 1D - 13.02.24	85,318	0.02
8,900,000	FX OPTION - PUT USD / CALL INR - 77.00 - 22.11.23	591	0.00	1,900,000	SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	764,290	0.16
10,500,000	FX OPTION - PUT USD / CALL INR - 79.90 - 11.08.23	595	0.00	14,000,000	SWAP OPTION - PAY 1.400% / REC EURIBOR 6M - 08.02.39	1,126,771	0.24
8,900,000	FX OPTION - PUT USD / CALL INR - 80.00 - 21.11.24	49,553	0.01	1,035,000,000	SWAP OPTION - PAY 1.441% / REC TONA 1D - 13.11.28	86,010	0.02
8,300,000	FX OPTION - PUT USD / CALL JPY - 135.00 - 28.08.23	22,680	0.00	6,000,000	SWAP OPTION - PAY 1.500% / REC SONIA 1D - 11.11.31	1,841,225	0.39
8,500,000	FX OPTION - PUT USD / CALL MXN - 22.00 - 16.01.25	1,421,547	0.30	10,000,000	SWAP OPTION - PAY 1.729% / REC SOFR 1D - 05.12.29	1,109,285	0.23
3,900,000	FX OPTION - PUT USD / CALL NOK - 10.80 - 06.07.23	31,037	0.01	53,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	1,105,200	0.23
3,000,000	FX OPTION - PUT USD / CALL TWD - 30.50 - 15.04.24	72,551	0.02	28,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 31.10.23	1,528,558	0.32
40,000,000	PUT CDX OPTION - CDX NA IG 40 INDEX - 82.50 - 19.07.23	4,664	0.00	8,200,000	SWAP OPTION - PAY 2.000% / REC SOFR 1D - 01.04.32	1,131,867	0.24
20,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 39 INDEX - 450.00 - 19.07.23	37,457	0.01	68,400,000	SWAP OPTION - PAY 2.000% / REC SOFR 1D - 16.02.24	2,513,970	0.54
31,400,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 39 INDEX - 500.00 - 20.09.23	192,959	0.04	205,000,000	SWAP OPTION - PAY 2.192% / REC TONA 1D - 18.06.24	939	0.00
53,300,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 100.00 - 19.07.23	4,803	0.00	5,100,000	SWAP OPTION - PAY 2.200% / REC EURIBOR 6M - 23.11.27	666,988	0.14
36,600,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 100.00 - 20.09.23	40,886	0.01	16,500,000	SWAP OPTION - PAY 2.538% / REC SOFR 1D - 08.02.39	884,941	0.19
55,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 82.50 - 20.09.23	142,313	0.03	12,000,000	SWAP OPTION - PAY 3.179% / REC SOFR 1D - 10.11.23	382,916	0.08
21,100,000	SWAP OPTION - PAY EURIBOR 3M / REC 3.792% - 25.08.23	9,306	0.00	12,500,000	SWAP OPTION - PAY 3.538% / REC SOFR 1D - 26.10.28	550,011	0.12
17,900,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.100% - 21.01.25	119,890	0.03	5,600,000	SWAP OPTION - PAY 3.729% / REC SOFR 1D - 29.01.30	303,359	0.06
17,500,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.200% - 06.07.23	1	0.00	5,550,000	SWAP OPTION - PAY 3.729% / REC SOFR 1D - 30.01.35	273,783	0.06
72,500,000	SWAP OPTION - PAY SOFR 1D / REC 1.238% - 19.10.23	3,706	0.00	27,900,000	SWAP OPTION - PAY 3.750% / REC SOFR 1D - 24.07.23	477,755	0.10
10,000,000	SWAP OPTION - PAY SOFR 1D / REC 1.729% - 05.12.29	151,992	0.03	21,100,000	SWAP OPTION - PAY 3.792% / REC EURIBOR 3M - 25.08.23	56,674	0.01
27,300,000	SWAP OPTION - PAY SOFR 1D / REC 2.250% - 08.04.24	75,202	0.02	2,400,000	SWAP OPTION - PAY 3.890% / REC SONIA 1D - 28.05.24	120,277	0.03
12,500,000	SWAP OPTION - PAY SOFR 1D / REC 2.738% - 26.10.28	429,853	0.09	3,000,000	SWAP OPTION - PAY 3.973% / REC SONIA 1D - 17.06.24	129,292	0.03
2,864,000,000	SWAP OPTION - PAY TONA 1D / REC -0.057% - 14.10.25	19,084	0.00	800,000	SWAP OPTION - PAY 4.000% / REC EURIBOR 6M - 05.02.24	3,476	0.00
2,010,000,000	SWAP OPTION - PAY TONA 1D / REC 0.440% - 05.12.29	100,869	0.02	4,000,000	SWAP OPTION - PAY 4.238% / REC SOFR 1D - 04.12.29	164,811	0.03
1,035,000,000	SWAP OPTION - PAY TONA 1D / REC 0.441% - 13.11.28	33,230	0.01	120,000,000	SWAP OPTION - REC BBSW 3M / PAY 1.250% - 18.11.25	1,485	0.00
2,800,000,000	SWAP OPTION - PAY TONA 1D / REC 0.782% - 12.04.28	251,541	0.05	28,000,000	SWAP OPTION - REC EURIBOR 6M / PAY 1.000% - 31.10.23	2,170	0.00
5,060,000,000	SWAP OPTION - PAY 0.200% / REC TONA 1D - 13.02.24	117,151	0.02	53,000,000	SWAP OPTION - REC EURIBOR 6M / PAY 2.000% - 12.04.28	486,869	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	2,255	0.00	80 DOW JONES INDUSTRIAL AVG - 350 - 15.12.23 PUT	82,126	0.02
57 ARCELORMITTAL SA - 30.00 - 15.09.23 CALL	627	0.00	9 NASDAQ 100 - 12,750 - 15.09.23 PUT	42,566	0.01
148 OCI - 32.00 - 15.09.23 CALL	1,628	0.00	9 NASDAQ 100 - 12,875 - 21.07.23 PUT	3,217	0.00
<i>Spain</i>	12,890	0.00	31 RUSSELL 2000 INDEX - 1,845 - 21.07.23 CALL	177,589	0.04
5,867 BANCO DE SABADELL - 0.80 - 15.09.23 PUT	11,734	0.00	31 RUSSELL 2000 INDEX - 1,935 - 21.07.23 CALL	37,081	0.01
68 REDEIA CORPORACION SA - 17.00 - 15.12.23 CALL	1,156	0.00	17 S&P 500 INDEX - 3,575 - 15.12.23 PUT	35,449	0.01
<i>Sweden</i>	118,166	0.03	14 S&P 500 INDEX - 3,900 - 30.06.23 PUT	64	0.00
477 NIBE INDUSTRIER AB B - 170.00 - 15.12.23 CALL	2,550	0.00	29 S&P 500 INDEX - 4,000 - 21.07.23 PUT	4,519	0.00
258 OMX 30 - 2,210 - 18.08.23 PUT	37,767	0.01	30 S&P 500 INDEX - 4,000 - 30.06.23 PUT	137	0.00
264 OMX 30 - 2,240 - 15.09.23 PUT	77,849	0.02	39 S&P 500 INDEX - 4,090 - 15.09.23 PUT	82,397	0.02
<i>Switzerland</i>	331,079	0.07	13 S&P 500 INDEX - 4,130 - 15.09.23 PUT	31,159	0.01
31 ADECCO GROUP INC - 37.00 - 15.09.23 CALL	32	0.00	13 S&P 500 INDEX - 4,140 - 15.09.23 PUT	32,232	0.01
44 SMI (ZURICH) - 11,050 - 15.09.23 PUT	54,817	0.01	39 S&P 500 INDEX - 4,150 - 15.09.23 PUT	99,555	0.02
68 SMI (ZURICH) - 11,100 - 15.09.23 PUT	113,769	0.02	26 S&P 500 INDEX - 4,225 - 31.08.23 PUT	66,609	0.01
91 SMI (ZURICH) - 11,150 - 21.07.23 PUT	80,180	0.02	30 S&P 500 INDEX - 4,250 - 30.06.23 CALL	527,820	0.11
31 SMI (ZURICH) - 11,300 - 15.09.23 PUT	77,718	0.02	18 S&P 500 INDEX - 4,275 - 18.08.23 PUT	41,412	0.01
90 SMI (ZURICH) - 11,700 - 21.07.23 CALL	2,213	0.00	14 S&P 500 INDEX - 4,295 - 21.07.23 CALL	210,321	0.04
31 SMI (ZURICH) - 12,000 - 15.09.23 CALL	2,350	0.00	13 S&P 500 INDEX - 4,325 - 15.12.23 PUT	116,654	0.02
<i>United Kingdom</i>	1,360,062	0.29	8 S&P 500 INDEX - 4,350 - 20.10.23 CALL	163,006	0.03
119 BARCLAYS PLC - 2.10 - 15.09.23 CALL	347	0.00	8 S&P 500 INDEX - 4,350 - 20.10.23 PUT	55,325	0.01
76 FOOTSI 100 - 62 - 15.12.23 PUT	28,783	0.01	8 S&P 500 INDEX - 4,400 - 20.10.23 CALL	135,509	0.03
72 FOOTSI 100 - 66 - 15.12.23 PUT	45,307	0.01	8 S&P 500 INDEX - 4,400 - 20.10.23 PUT	63,868	0.01
72 FOOTSI 100 - 70 - 15.12.23 PUT	76,350	0.02	6 S&P 500 INDEX - 4,500 - 15.12.23 CALL	95,005	0.02
90 FOOTSI 100 - 75 - 15.09.23 PUT	138,437	0.03	6 S&P 500 INDEX - 4,500 - 15.12.23 PUT	79,908	0.02
58 FOOTSI 100 - 75 - 15.12.23 PUT	130,443	0.03	144 T BOND - 123.00 - 25.08.23 PUT	150,551	0.03
35 FOOTSI 100 - 76 - 15.09.23 CALL	34,872	0.01	78 US 2YR T-NOTES - 103.75 - 25.08.23 CALL	4,468	0.00
35 FOOTSI 100 - 76 - 15.09.23 PUT	81,775	0.02	120 US 2YR T-NOTES - 104.00 - 25.08.23 CALL	5,156	0.00
185 FOOTSI 100 - 76 - 21.07.23 PUT	228,515	0.04	120 US 2YR T-NOTES - 104.50 - 25.08.23 CALL	3,438	0.00
35 FOOTSI 100 - 77 - 15.09.23 CALL	34,872	0.01	260 US 5YR T-NOTES - 108.00 - 25.08.23 CALL	130,329	0.03
42 FOOTSI 100 - 77 - 15.09.23 CALL	27,163	0.01	260 US 5YR T-NOTES - 108.50 - 21.07.23 CALL	27,928	0.01
35 FOOTSI 100 - 77 - 15.09.23 PUT	94,010	0.02	64 US 5YR T-NOTES - 110.00 - 25.08.23 CALL	9,624	0.00
61 FOOTSI 100 - 78 - 15.09.23 PUT	227,466	0.04	Short positions	-28,325,827	-6.00
50 FOOTSI 100 - 78 - 15.09.23 PUT	198,392	0.04	Derivative instruments	-28,325,827	-6.00
61 FOOTSI 100 - 81 - 15.09.23 CALL	4,265	0.00	Options	-28,325,827	-6.00
50 FOOTSI 100 - 81 - 15.09.23 CALL	2,913	0.00	<i>Australia</i>	-97,567	-0.02
96 FOOTSI 100 - 86 - 15.12.23 CALL	3,915	0.00	-245 SPI 200 INDEX - 6,775 - 20.07.23 PUT	-8,371	0.00
96 FOOTSI 100 - 88 - 15.12.23 CALL	2,237	0.00	-212 SPI 200 INDEX - 6,850 - 21.09.23 PUT	-86,275	-0.02
<i>United States of America</i>	3,353,041	0.71	-57 SPI 200 INDEX - 6,875 - 20.07.23 PUT	-2,921	0.00
217 10YR US TREASRY NOTE - 111.00 - 25.08.23 PUT	136,744	0.03	<i>Germany</i>	-737,096	-0.16
221 10YR US TREASRY NOTE - 112.00 - 25.08.23 PUT	240,548	0.05	-359 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-45,952	-0.01
120 10YR US TREASRY NOTE - 115.00 - 21.07.23 CALL	8,594	0.00	-359 DJ EURO STOXX 50 EUR - 3,000 - 15.12.23 PUT	-33,746	-0.01
34 10YR US TREASRY NOTE - 115.50 - 25.08.23 CALL	8,278	0.00	-236 DJ EURO STOXX 50 EUR - 4,050 - 21.07.23 PUT	-8,024	0.00
9 AURUBIS AG - 100.00 - 15.12.23 CALL	864	0.00	-37 DJ EURO STOXX 50 EUR - 4,150 - 14.07.23 PUT	-1,887	0.00
416 CBOE S&P VOL INDEX - 15 - 16.08.23 PUT	33,555	0.01	-24 DJ EURO STOXX 50 EUR - 4,175 - 07.07.23 PUT	-1,440	0.00
613 CBOE S&P VOL INDEX - 17 - 19.07.23 PUT	143,839	0.03	-3 DJ EURO STOXX 50 EUR - 4,200 - 07.07.23 PUT	-216	0.00
525 CBOE S&P VOL INDEX - 20 - 15.11.23 PUT	178,048	0.04	-36 DJ EURO STOXX 50 EUR - 4,200 - 14.07.23 PUT	-2,592	0.00
994 CBOE S&P VOL INDEX - 25 - 19.07.23 CALL	12,755	0.00	-36 DJ EURO STOXX 50 EUR - 4,225 - 07.07.23 PUT	-2,988	0.00
80 DOW JONES INDUSTRIAL AVG - 350 - 15.12.23 CALL	74,794	0.02	-48 DJ EURO STOXX 50 EUR - 4,225 - 14.07.23 PUT	-3,984	0.00
			-24 DJ EURO STOXX 50 EUR - 4,250 - 07.07.23 PUT	-2,448	0.00
			-156 DJ EURO STOXX 50 EUR - 4,250 - 21.07.23 PUT	-15,912	0.00

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-24 DJ EURO STOXX 50 EUR - 4,275 - 07.07.23 PUT	-2,952	0.00	-7,600,000 FX OPTION - CALL USD / PUT JPY - 125.00 - 01.08.23	-911,195	-0.19
-12 DJ EURO STOXX 50 EUR - 4,450 - 07.07.23 CALL	-3,096	0.00	-11,100,000 FX OPTION - CALL USD / PUT JPY - 145.00 - 28.08.23	-115,807	-0.02
-24 DJ EURO STOXX 50 EUR - 4,475 - 07.07.23 CALL	-3,960	0.00	-15,600,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.29	-162,239	-0.03
-48 DJ EURO STOXX 50 EUR - 4,500 - 14.07.23 CALL	-5,328	0.00	-3,400,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.08.23	-4,440	0.00
-107 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL	-306,448	-0.07	-6,100,000 FX OPTION - CALL USD / PUT MXN - 19.00 - 17.07.23	-560	0.00
-178 MSCI EM INDEX - 1,080 - 18.12.23 CALL	-74,235	-0.02	-3,900,000 FX OPTION - CALL USD / PUT NOK - 11.35 - 06.07.23	-334	0.00
-178 MSCI EM INDEX - 1,120 - 18.12.23 CALL	-26,920	-0.01	-6,100,000 FX OPTION - CALL USD / PUT SGD - 1.34 - 11.08.23	-66,534	-0.01
-239 MSCI EM INDEX - 960 - 18.09.23 PUT	-194,968	-0.04	-6,100,000 FX OPTION - CALL USD / PUT SGD - 1.37 - 11.08.23	-10,598	0.00
<i>Italy</i>	-139,445	-0.03	-5,800,000 FX OPTION - CALL USD / PUT SGD - 1.38 - 09.11.23	-18,672	0.00
-32 MINI FTSE / MIB INDEX - 24,000 - 15.09.23 PUT	-6,720	0.00	-3,300,000 FX OPTION - CALL USD / PUT TRY - 25.50 - 15.09.23	-232,093	-0.05
-79 MINI FTSE / MIB INDEX - 25,500 - 15.09.23 PUT	-31,205	-0.01	-11,100,000 FX OPTION - PUT EUR / CALL CZK - 24.50 - 28.07.23	-346,487	-0.07
-79 MINI FTSE / MIB INDEX - 29,000 - 15.09.23 CALL	-82,160	-0.02	-7,400,000 FX OPTION - PUT EUR / CALL CZK - 24.50 - 28.08.23	-215,267	-0.05
-32 MINI FTSE / MIB INDEX - 29,500 - 15.09.23 CALL	-19,360	0.00	-3,200,000 FX OPTION - PUT EUR / CALL GBP - 0.855 - 11.08.23	-10,883	0.00
<i>Japan</i>	-2,644,062	-0.56	-10,900,000 FX OPTION - PUT EUR / CALL HUF - 380.00 - 18.04.24	-145,478	-0.03
-14 NIKKEI 225 - 27,250 - 08.09.23 PUT	-4,794	0.00	-11,100,000 FX OPTION - PUT EUR / CALL HUF - 400.00 - 27.07.23	-736,793	-0.16
-81 NIKKEI 225 - 30,750 - 14.07.23 CALL	-1,263,638	-0.28	-11,100,000 FX OPTION - PUT EUR / CALL HUF - 430.00 - 27.07.23	-1,614,910	-0.35
-38 NIKKEI 225 - 32,250 - 10.08.23 CALL	-325,327	-0.07	-4,100,000 FX OPTION - PUT EUR / CALL MXN - 20.00 - 13.02.24	-182,976	-0.04
-24 NIKKEI 225 - 32,500 - 08.12.23 PUT	-205,469	-0.04	-7,400,000 FX OPTION - PUT EUR / CALL MXN - 20.50 - 31.07.23	-670,142	-0.14
-47 NIKKEI 225 - 34,875 - 08.09.23 CALL	-116,242	-0.02	-4,100,000 FX OPTION - PUT EUR / CALL SEK - 11.20 - 17.08.23	-910	0.00
-40 TOPIX INDEX - 2,200 - 14.07.23 CALL	-237,178	-0.05	-21,400,000 FX OPTION - PUT EUR / CALL USD - 1.09 - 07.07.23	-85,342	-0.02
-54 TOPIX INDEX - 2,225 - 14.07.23 CALL	-246,563	-0.05	-2,600,000 FX OPTION - PUT GBP / CALL SEK - 13.15 - 18.08.23	-4,269	0.00
-54 TOPIX INDEX - 2,250 - 10.08.23 CALL	-244,851	-0.05	-12,800,000 FX OPTION - PUT NZD / CALL USD - 0.60 - 06.07.23	-8,671	0.00
<i>Luxembourg</i>	-21,078,723	-4.46	-4,400,000 FX OPTION - PUT USD / CALL BRL - 4.70 - 27.07.23	-8,572	0.00
-4,000,000 FX OPTION - CALL EUR / PUT BRL - 5.50 - 29.08.23	-55,878	-0.01	-5,500,000 FX OPTION - PUT USD / CALL CAD - 1.30 - 27.07.23	-5,467	0.00
-3,200,000 FX OPTION - CALL EUR / PUT GBP - 0.889 - 11.08.23	-4,074	0.00	-3,900,000 FX OPTION - PUT USD / CALL CNH - 6.85 - 06.09.23	-1,334	0.00
-5,900,000 FX OPTION - CALL EUR / PUT JPY - 139.00 - 08.08.23	-669,101	-0.14	-3,500,000 FX OPTION - PUT USD / CALL INR - 81.20 - 11.08.23	-3,328	0.00
-4,100,000 FX OPTION - CALL EUR / PUT SEK - 11.70 - 18.07.23	-51,454	-0.01	-6,100,000 FX OPTION - PUT USD / CALL MXN - 17.50 - 17.07.23	-116,479	-0.02
-15,600,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 27.07.23	-117,102	-0.02	-3,900,000 FX OPTION - PUT USD / CALL NOK - 10.60 - 06.07.23	-6,343	0.00
-15,600,000 FX OPTION - CALL EUR / PUT USD - 1.11 - 27.07.23	-24,368	-0.01	-2,900,000 FX OPTION - PUT USD / CALL SGD - 1.30 - 09.11.23	-3,523	0.00
-10,700,000 FX OPTION - CALL EUR / PUT USD - 1.1325 - 07.07.23	-3	0.00	-4,500,000 FX OPTION - PUT USD / CALL TWD - 29.50 - 15.04.24	-48,700	-0.01
-4,500,000 FX OPTION - CALL GBP / PUT JPY - 180.00 - 06.10.23	-117,436	-0.02			
-2,600,000 FX OPTION - CALL GBP / PUT SEK - 13.80 - 20.07.23	-12,030	0.00			
-55,000,000 FX OPTION - CALL MXN / PUT JPY - 7.00 - 11.04.24	-289,249	-0.06			
-6,400,000 FX OPTION - CALL NZD / PUT USD - 0.64 - 07.08.23	-2,173	0.00			
-5,600,000 FX OPTION - CALL USD / PUT CAD - 1.3978 - 07.06.24	-39,595	-0.01			
-2,300,000 FX OPTION - CALL USD / PUT CAD - 1.4078 - 23.05.24	-13,481	0.00			
-3,900,000 FX OPTION - CALL USD / PUT CNH - 7.25 - 06.09.23	-30,493	-0.01			
-10,300,000 FX OPTION - CALL USD / PUT HKD - 7.85 - 28.03.24	-11,702	0.00			
-3,500,000 FX OPTION - CALL USD / PUT INR - 83.90 - 11.08.23	-2,099	0.00			

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
-41,800,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 39 INDEX - 600.00 - 20.09.23	-104,094	-0.02	-31 SMI (ZURICH) - 10,600 - 15.09.23 PUT	-20,136	0.00
				-91 SMI (ZURICH) - 10,600 - 21.07.23 PUT	-10,815	0.00
-83,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 110.00 - 20.09.23	-61,723	-0.01	-44 SMI (ZURICH) - 11,100 - 15.12.23 PUT	-125,727	-0.03
				<i>United Kingdom</i>	-131,078	-0.03
-36,600,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 120.00 - 20.09.23	-19,001	0.00	-76 FOOTsie 100 - 48 - 15.12.23 PUT	-6,199	0.00
-16,600,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.850% - 05.12.29	-2,535,371	-0.55	-185 FOOTsie 100 - 72 - 21.07.23 PUT	-17,246	0.00
-14,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.500% - 08.02.24	-1,734,017	-0.38	-50 FOOTsie 100 - 73 - 15.09.23 PUT	-39,329	-0.01
-13,400,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.650% - 28.04.25	-1,438,187	-0.31	-61 FOOTsie 100 - 74 - 15.09.23 PUT	-60,776	-0.02
-12,800,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.750% - 23.11.27	-742,136	-0.16	-76 FOOTsie 100 - 84 - 15.12.23 CALL	-7,528	0.00
-8,200,000	SWAP OPTION - PAY SOFR 1D / REC 2.000% - 01.04.27	-1,292,866	-0.28	<i>United States of America</i>	-3,256,699	-0.69
-16,500,000	SWAP OPTION - PAY SOFR 1D / REC 2.638% - 08.02.24	-1,079,511	-0.23	-217 10YR US TREASURY NOTE - 109.00 - 25.08.23 PUT	-59,049	-0.01
-136,800,000	SWAP OPTION - PAY SOFR 1D / REC 2.750% - 14.02.24	-3,415,508	-0.73	-25 10YR US TREASURY NOTE - 110.00 - 21.07.23 PUT	-2,148	0.00
-27,900,000	SWAP OPTION - PAY SOFR 1D / REC 4.100% - 24.07.23	-315,557	-0.07	-221 10YR US TREASURY NOTE - 110.00 - 25.08.23 PUT	-98,119	-0.02
-27,900,000	SWAP OPTION - PAY SOFR 1D / REC 4.350% - 24.07.23	-208,002	-0.04	-30 10YR US TREASURY NOTE - 110.50 - 21.07.23 PUT	-4,297	0.00
-8,000,000	SWAP OPTION - PAY SOFR 1D / REC 5.738% - 04.12.29	-143,616	-0.03	-30 10YR US TREASURY NOTE - 111.00 - 21.07.23 PUT	-6,445	0.00
-550,000,000	SWAP OPTION - PAY TONA 1D / REC 0.900% - 13.02.24	-192,459	-0.04	-34 10YR US TREASURY NOTE - 113.00 - 25.08.23 PUT	-53,076	-0.01
-6,000,000	SWAP OPTION - PAY 0.100% / REC SONIA 1D - 11.11.26	-24,682	-0.01	-30 10YR US TREASURY NOTE - 115.50 - 21.07.23 CALL	-1,289	0.00
-72,500,000	SWAP OPTION - PAY 0.488% / REC SOFR 1D - 19.10.23	-953	0.00	-25 10YR US TREASURY NOTE - 116.00 - 21.07.23 CALL	-1,074	0.00
-72,500,000	SWAP OPTION - PAY 0.838% / REC SOFR 1D - 19.10.23	-1,843	0.00	-34 10YR US TREASURY NOTE - 118.00 - 25.08.23 CALL	-2,922	0.00
-12,500,000	SWAP OPTION - PAY 1.238% / REC SOFR 1D - 26.10.28	-101,387	-0.02	-525 CBOE S&P VOL INDEX - 16 - 15.11.23 PUT	-56,783	-0.01
-27,300,000	SWAP OPTION - PAY 1.250% / REC SOFR 1D - 08.04.24	-15,620	0.00	-416 CBOE S&P VOL INDEX - 16 - 18.10.23 PUT	-46,519	-0.01
-27,300,000	SWAP OPTION - PAY 1.750% / REC SOFR 1D - 08.04.24	-34,708	-0.01	-525 CBOE S&P VOL INDEX - 20 - 20.09.23 PUT	-198,499	-0.04
-10,500,000	SWAP OPTION - PAY 1.800% / REC EURIBOR 6M - 06.07.23	-	0.00	-995 CBOE S&P VOL INDEX - 25 - 18.10.23 CALL	-138,625	-0.03
-19,600,000	SWAP OPTION - PAY 2.550% / REC SOFR 1D - 21.01.25	-155,690	-0.03	-9 NASDAQ 100 - 11,750 - 15.09.23 PUT	-19,592	0.00
-22,400,000	SWAP OPTION - REC -0.500% / PAY EURIBOR 6M - 14.10.25	-18,633	0.00	-9 NASDAQ 100 - 14,125 - 21.07.23 CALL	-899,630	-0.20
-28,000,000	SWAP OPTION - REC 0.500% / PAY EURIBOR 6M - 31.10.23	-321	0.00	-62 RUSSELL 2000 INDEX - 1,890 - 21.07.23 CALL	-182,136	-0.04
-16,600,000	SWAP OPTION - REC 0.850% / PAY EURIBOR 6M - 05.12.29	-264,254	-0.06	-17 S&P 500 INDEX - 2,700 - 15.12.23 PUT	-9,193	0.00
	<i>Sweden</i>	-82,035	-0.02	-16 S&P 500 INDEX - 3,400 - 15.12.23 PUT	-24,711	-0.01
-258	OMX 30 - 2,030 - 18.08.23 PUT	-7,882	0.00	-16 S&P 500 INDEX - 3,725 - 15.12.23 PUT	-43,556	-0.01
-264	OMX 30 - 2,400 - 15.09.23 CALL	-54,887	-0.02	-26 S&P 500 INDEX - 3,750 - 31.08.23 PUT	-14,775	0.00
-258	OMX 30 - 2,420 - 18.08.23 CALL	-19,266	0.00	-39 S&P 500 INDEX - 3,800 - 15.09.23 PUT	-36,283	-0.01
	<i>Switzerland</i>	-159,122	-0.03	-18 S&P 500 INDEX - 3,850 - 18.08.23 PUT	-8,249	0.00
-45	SMI (ZURICH) - 10,500 - 21.07.23 PUT	-2,444	0.00	-13 S&P 500 INDEX - 3,885 - 15.09.23 PUT	-15,133	0.00
				-13 S&P 500 INDEX - 3,925 - 15.09.23 PUT	-16,861	0.00
				-39 S&P 500 INDEX - 3,950 - 15.09.23 PUT	-54,514	-0.01
				-14 S&P 500 INDEX - 4,075 - 21.07.23 PUT	-2,727	0.00
				-5 S&P 500 INDEX - 4,240 - 03.07.23 PUT	-57	0.00
				-5 S&P 500 INDEX - 4,290 - 05.07.23 PUT	-149	0.00
				-5 S&P 500 INDEX - 4,300 - 06.07.23 PUT	-275	0.00
				-5 S&P 500 INDEX - 4,510 - 06.07.23 CALL	-802	0.00
				-26 S&P 500 INDEX - 4,585 - 31.08.23 CALL	-76,856	-0.02
				-18 S&P 500 INDEX - 4,600 - 18.08.23 CALL	-30,028	-0.01
				-17 S&P 500 INDEX - 4,850 - 15.12.23 CALL	-48,148	-0.01
				-192 T BOND - 119.00 - 25.08.23 PUT	-54,995	-0.01
				-78 US 2YR T-NOTES - 102.75 - 25.08.23 PUT	-167,565	-0.04
				-120 US 2YR T-NOTES - 103.00 - 25.08.23 PUT	-304,193	-0.06
				-120 US 2YR T-NOTES - 103.50 - 25.08.23 PUT	-405,592	-0.09
				-78 US 2YR T-NOTES - 105.00 - 25.08.23 CALL	-1,117	0.00
				-120 US 2YR T-NOTES - 105.25 - 25.08.23 CALL	-1,718	0.00
				-64 US 5YR T-NOTES - 108.00 - 25.08.23 PUT	-83,868	-0.02
				-520 US 5YR T-NOTES - 109.75 - 25.08.23 CALL	-81,923	-0.02
				-64 US 5YR T-NOTES - 112.00 - 25.08.23 CALL	-3,208	0.00
				Total securities portfolio	446,480,047	94.52

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	84,541,819	91.37			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	79,938,897	86.40			
Bonds	78,388,329	84.72			
<i>Austria</i>	3,578,438	3.87			
490,000 AUSTRIA 0% 15/07/2024	473,374	0.51	1,650,000 GERMANY BUND 0.25% 15/08/2028	1,473,005	1.59
610,000 AUSTRIA 0.50% 20/02/2029	533,452	0.58	1,840,000 GERMANY BUND 0.50% 15/02/2025	1,762,444	1.90
364,000 AUSTRIA 0.50% 20/04/2027	331,742	0.36	1,790,000 GERMANY BUND 1.25% 15/08/2048	1,423,677	1.54
110,000 AUSTRIA 0.75% 20/03/2051	63,991	0.07	1,460,800 GERMANY BUND 4.75% 04/07/2034	1,787,916	1.93
300,000 AUSTRIA 0.75% 20/10/2026	278,895	0.30	440,000 GERMANY BUND 4.75% 04/07/2040	576,453	0.62
460,000 AUSTRIA 1.50% 20/02/2047	340,570	0.37	1,670,000 GERMANY BUND 6.50% 04/07/2027	1,910,446	2.07
1,090,000 AUSTRIA 1.75% 20/10/2023	1,084,649	1.17	340,000 GERMANY 0% 15/02/2030	290,394	0.31
330,000 AUSTRIA 2.40% 23/05/2034	310,731	0.34	2,200,000 GERMANY 0% 15/03/2024	2,147,508	2.33
110,000 AUSTRIA 3.80% 26/01/2062	128,675	0.14	900,000 GERMANY 0% 15/08/2026	825,732	0.89
29,000 AUSTRIA 4.15% 15/03/2037	32,359	0.03	830,000 GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	687,854	0.74
<i>Belgium</i>	5,053,250	5.46	1,500,000 GERMANY 0% 15/12/2023	1,476,795	1.60
770,000 BELGIUM 0.20% 22/10/2023	762,415	0.82	<i>Ireland</i>	1,884,684	2.04
230,000 BELGIUM 0.90% 22/06/2029	205,675	0.22	290,000 IRELAND 0.20% 15/05/2027	260,933	0.28
351,600 BELGIUM 1.00% 22/06/2031	304,113	0.33	120,000 IRELAND 1.50% 15/05/2050	84,620	0.09
280,000 BELGIUM 1.60% 22/06/2047	200,816	0.22	222,000 IRELAND 1.70% 15/05/2037	187,610	0.20
310,000 BELGIUM 2.25% 22/06/2057	244,215	0.26	80,000 IRELAND 2.00% 18/02/2045	65,381	0.07
1,030,000 BELGIUM 2.60% 22/06/2024	1,020,730	1.11	360,000 IRELAND 2.40% 15/05/2030	351,954	0.38
295,600 BELGIUM 4.25% 28/03/2041	333,455	0.36	760,000 IRELAND 3.40% 18/03/2024	760,547	0.83
428,000 BELGIUM 4.50% 28/03/2026	443,404	0.48	167,600 IRELAND 5.40% 13/03/2025	173,639	0.19
850,000 BELGIUM 5.00% 28/03/2035	1,003,544	1.08	<i>Italy</i>	14,071,811	15.21
480,000 BELGIUM 5.50% 28/03/2028	534,883	0.58	710,000 ITALY BTP 0.95% 01/08/2030	585,267	0.63
<i>Finland</i>	1,300,317	1.41	1,466,000 ITALY BTP 1.45% 15/05/2025	1,406,172	1.52
790,000 FINLAND 0.50% 15/04/2026	736,754	0.80	860,000 ITALY BTP 1.45% 15/11/2024	833,813	0.90
679,000 FINLAND 1.125% 15/04/2034	563,563	0.61	880,000 ITALY BTP 1.75% 01/07/2024	862,400	0.93
<i>France</i>	18,756,861	20.26	630,000 ITALY BTP 1.80% 01/03/2041	443,060	0.48
760,000 FRENCH REPUBLIC OAT 0% 25/03/2025	718,253	0.78	890,000 ITALY BTP 2.00% 01/02/2028	827,228	0.89
200,000 FRENCH REPUBLIC OAT 0% 25/11/2029	167,370	0.18	190,000 ITALY BTP 2.25% 01/09/2036	154,423	0.17
1,500,000 FRENCH REPUBLIC OAT 0% 25/11/2030	1,219,860	1.32	690,000 ITALY BTP 2.80% 01/03/2067	495,434	0.54
600,000 FRENCH REPUBLIC OAT 0.50% 25/05/2029	524,694	0.57	870,000 ITALY BTP 2.80% 01/12/2028	832,199	0.90
1,450,000 FRENCH REPUBLIC OAT 0.75% 25/11/2028	1,299,374	1.40	420,000 ITALY BTP 3.85% 01/09/2049	392,200	0.42
1,160,000 FRENCH REPUBLIC OAT 1.00% 25/05/2027	1,077,292	1.16	1,200,000 ITALY BTP 5.00% 01/08/2034	1,297,032	1.40
870,000 FRENCH REPUBLIC OAT 1.50% 25/05/2050	605,781	0.65	1,193,000 ITALY BTP 5.00% 01/08/2039	1,297,376	1.40
1,340,000 FRENCH REPUBLIC OAT 1.75% 25/06/2039	1,113,473	1.20	490,000 ITALY BTP 5.25% 01/11/2029	532,297	0.58
1,980,000 FRENCH REPUBLIC OAT 2.25% 25/05/2024	1,958,438	2.12	1,300,000 ITALY BTP 6.00% 01/05/2031	1,491,750	1.61
830,000 FRENCH REPUBLIC OAT 2.75% 25/10/2027	824,339	0.89	790,000 ITALY BTP 6.50% 01/11/2027	879,120	0.95
719,200 FRENCH REPUBLIC OAT 3.25% 25/05/2045	722,235	0.78	1,570,000 ITALY BTP 7.25% 01/11/2026	1,742,040	1.89
2,526,000 FRENCH REPUBLIC OAT 3.50% 25/04/2026	2,552,575	2.75	<i>Netherlands</i>	3,731,554	4.03
890,800 FRENCH REPUBLIC OAT 4.00% 25/04/2055	1,020,919	1.10	540,000 NETHERLANDS 0% 15/01/2024	530,474	0.57
2,230,000 FRENCH REPUBLIC OAT 4.25% 25/10/2023	2,234,683	2.42	300,000 NETHERLANDS 0% 15/01/2052	146,277	0.16
840,000 FRENCH REPUBLIC OAT 4.75% 25/04/2035	980,801	1.06	250,000 NETHERLANDS 0% 15/07/2030	207,585	0.22
1,412,000 FRENCH REPUBLIC OAT 5.75% 25/10/2032	1,736,774	1.88	620,000 NETHERLANDS 0.25% 15/07/2025	585,069	0.63
<i>Germany</i>	15,715,766	16.99	200,000 NETHERLANDS 2.50% 15/01/2033	196,936	0.21
500,000 GERMANY BUND 0% 15/05/2035	376,290	0.41	488,800 NETHERLANDS 3.75% 15/01/2042	560,986	0.61
1,020,000 GERMANY BUND 0% 18/10/2024	977,252	1.06	320,000 NETHERLANDS 4.00% 15/01/2037	363,952	0.39
			1,024,800 NETHERLANDS 5.50% 15/01/2028	1,140,275	1.24
			<i>Portugal</i>	2,551,241	2.76
			70,000 PORTUGAL 1.00% 12/04/2052	38,599	0.04
			280,000 PORTUGAL 2.125% 17/10/2028	268,943	0.29
			110,000 PORTUGAL 2.25% 18/04/2034	100,146	0.11
			320,000 PORTUGAL 2.875% 21/07/2026	319,367	0.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV
		EUR	
280,000	PORTUGAL 3.875% 15/02/2030	294,949	0.32
60,000	PORTUGAL 4.10% 15/02/2045	65,519	0.07
213,200	PORTUGAL 4.10% 15/04/2037	228,060	0.25
1,230,000	PORTUGAL 4.95% 25/10/2023	1,235,658	1.33
	<i>Spain</i>	11,744,407	12.69
1,590,000	SPAIN 0.25% 30/07/2024	1,533,524	1.66
454,000	SPAIN 0.35% 30/07/2023	452,947	0.49
340,000	SPAIN 1.00% 31/10/2050	182,373	0.20
1,370,000	SPAIN 1.30% 31/10/2026	1,286,197	1.39
532,000	SPAIN 1.40% 30/07/2028	487,402	0.53
610,000	SPAIN 1.45% 31/10/2027	566,269	0.61
480,000	SPAIN 1.85% 30/07/2035	403,363	0.44
1,160,000	SPAIN 1.95% 30/07/2030	1,067,049	1.15
800,000	SPAIN 2.15% 31/10/2025	779,328	0.84
940,000	SPAIN 2.35% 30/07/2033	857,900	0.93
510,000	SPAIN 2.70% 31/10/2048	420,714	0.45
170,000	SPAIN 3.45% 30/07/2066	155,159	0.17
1,017,000	SPAIN 4.40% 31/10/2023	1,018,993	1.10
911,000	SPAIN 4.70% 30/07/2041	1,029,849	1.11
1,318,800	SPAIN 6.00% 31/01/2029	1,503,340	1.62
	ETC Securities	1,550,568	1.68
	<i>Ireland</i>	1,550,568	1.68
22,196	AMUNDI PHYSICAL GOLD ETC	1,550,568	1.68
	Money market instruments	4,434,756	4.79
	<i>Italy</i>	4,434,756	4.79
1,120,000	ITALY BOT 0% 14/03/2024	1,090,936	1.18
3,347,000	ITALY BOT 0% 14/07/2023	3,343,820	3.61
	Derivative instruments	168,166	0.18
	Options	168,166	0.18
	<i>Luxembourg</i>	168,166	0.18
2,100,000	FX OPTION - PUT EUR / CALL JPY - 147.00 - 29.09.23	10,719	0.01
1,500,000	FX OPTION - PUT EUR / CALL MXN - 20.30 - 22.02.24	81,330	0.09
6,740,000	PUT CDX OPTION - CDX NA HY 40 INDEX - 101.00 - 20.09.23	76,117	0.08
	Short positions	-40,555	-0.04
	Derivative instruments	-40,555	-0.04
	Options	-40,555	-0.04
	<i>Luxembourg</i>	-40,555	-0.04
-1,500,000	FX OPTION - PUT EUR / CALL MXN - 19.40 - 22.02.24	-40,555	-0.04
	Total securities portfolio	84,501,264	91.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
Long positions	53,830,376	83.65			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	48,232,030	74.95			
Bonds	42,314,079	65.75			
<i>Austria</i>			<i>Ireland</i>		
	1,268,197	1.97		862,454	1.34
110,000 AUSTRIA 0% 20/02/2030	90,725	0.14	138,650 IRELAND 0.90% 15/05/2028	126,610	0.20
339,000 AUSTRIA 0.50% 20/04/2027	308,958	0.48	90,000 IRELAND 1.30% 15/05/2033	78,041	0.12
240,000 AUSTRIA 0.75% 20/03/2051	139,618	0.22	30,000 IRELAND 1.50% 15/05/2050	21,155	0.03
190,000 AUSTRIA 1.20% 20/10/2025	181,946	0.28	136,650 IRELAND 1.70% 15/05/2037	115,482	0.18
90,000 AUSTRIA 1.50% 20/02/2047	66,633	0.10	50,000 IRELAND 2.00% 18/02/2045	40,863	0.06
310,000 AUSTRIA 1.75% 20/10/2023	308,478	0.48	463,600 IRELAND 5.40% 13/03/2025	480,303	0.75
154,000 AUSTRIA 4.15% 15/03/2037	171,839	0.27			
<i>Belgium</i>			<i>Italy</i>		
	2,727,833	4.24		6,927,170	10.76
30,000 BELGIUM 0.10% 22/06/2030	24,816	0.04	740,000 ITALY BTP 1.60% 01/06/2026	696,895	1.08
820,000 BELGIUM 0.20% 22/10/2023	811,923	1.26	400,000 ITALY BTP 1.65% 01/03/2032	335,692	0.52
580,000 BELGIUM 0.80% 22/06/2027	533,404	0.83	290,000 ITALY BTP 1.65% 01/12/2030	249,589	0.39
80,000 BELGIUM 0.90% 22/06/2029	71,539	0.11	680,000 ITALY BTP 3.85% 01/09/2049	634,991	0.99
240,900 BELGIUM 1.00% 22/06/2031	208,364	0.32	1,202,000 ITALY BTP 4.75% 01/08/2023	1,203,213	1.87
170,000 BELGIUM 2.25% 22/06/2057	133,924	0.21	540,000 ITALY BTP 4.75% 01/09/2028	566,298	0.88
240,000 BELGIUM 2.60% 22/06/2024	237,840	0.37	368,000 ITALY BTP 5.00% 01/03/2025	374,727	0.58
40,000 BELGIUM 3.75% 22/06/2045	42,652	0.07	330,000 ITALY BTP 5.00% 01/08/2034	356,684	0.55
306,350 BELGIUM 4.25% 28/03/2041	345,581	0.54	889,000 ITALY BTP 5.00% 01/08/2039	966,779	1.50
306,750 BELGIUM 4.50% 28/03/2026	317,790	0.49	520,900 ITALY BTP 5.25% 01/11/2029	565,864	0.88
<i>Finland</i>			<i>Netherlands</i>		
	950,191	1.48		3,124,735	4.86
909,000 FINLAND 0.50% 15/04/2026	847,733	1.32	80,000 NETHERLANDS 0% 15/01/2052	39,007	0.06
40,000 FINLAND 1.375% 15/04/2047	29,482	0.05	130,000 NETHERLANDS 0% 15/07/2030	107,944	0.17
72,000 FINLAND 4.00% 04/07/2025	72,976	0.11	450,000 NETHERLANDS 0.25% 15/07/2025	424,647	0.66
<i>France</i>			<i>Portugal</i>		
	9,231,859	14.34		2,186,620	3.40
180,000 FRENCH REPUBLIC OAT 0% 25/11/2030	146,383	0.23	40,400 PORTUGAL 2.125% 17/10/2028	38,805	0.06
930,000 FRENCH REPUBLIC OAT 0.50% 25/05/2025	882,858	1.37	210,000 PORTUGAL 2.875% 15/10/2025	209,475	0.33
770,000 FRENCH REPUBLIC OAT 0.50% 25/05/2026	715,846	1.11	80,000 PORTUGAL 3.875% 15/02/2030	84,271	0.13
210,000 FRENCH REPUBLIC OAT 0.50% 25/05/2040	137,277	0.21	268,200 PORTUGAL 4.10% 15/04/2037	286,893	0.45
1,010,000 FRENCH REPUBLIC OAT 0.75% 25/11/2028	905,081	1.41	1,560,000 PORTUGAL 4.95% 25/10/2023	1,567,176	2.43
620,000 FRENCH REPUBLIC OAT 2.50% 25/05/2030	608,121	0.94			
540,000 FRENCH REPUBLIC OAT 2.75% 25/10/2027	536,317	0.83	<i>Spain</i>		
640,000 FRENCH REPUBLIC OAT 3.25% 25/05/2045	642,701	1.00		6,448,015	10.02
561,850 FRENCH REPUBLIC OAT 4.00% 25/04/2055	643,919	1.00	700,000 SPAIN 0.35% 30/07/2023	698,376	1.09
2,844,600 FRENCH REPUBLIC OAT 4.25% 25/10/2023	2,850,575	4.43	150,000 SPAIN 1.85% 30/07/2035	126,051	0.20
770,000 FRENCH REPUBLIC OAT 4.75% 25/04/2035	899,067	1.40	530,000 SPAIN 1.95% 30/07/2030	487,531	0.76
214,400 FRENCH REPUBLIC OAT 5.75% 25/10/2032	263,714	0.41	555,000 SPAIN 2.15% 31/10/2025	540,659	0.84
<i>Germany</i>			<i>Spain</i>		
	8,587,005	13.34		698,376	1.09
750,000 GERMANY BUND 0% 10/10/2025	701,588	1.09	150,000 SPAIN 1.85% 30/07/2035	126,051	0.20
1,312,700 GERMANY BUND 0% 13/10/2023	1,300,517	2.02	530,000 SPAIN 1.95% 30/07/2030	487,531	0.76
440,000 GERMANY BUND 0% 18/10/2024	421,560	0.66	555,000 SPAIN 2.15% 31/10/2025	540,659	0.84
540,000 GERMANY BUND 0.25% 15/02/2029	477,986	0.74	620,000 SPAIN 2.35% 30/07/2033	565,849	0.88
1,100,000 GERMANY BUND 0.50% 15/08/2027	1,010,009	1.57	540,000 SPAIN 2.70% 31/10/2048	445,462	0.69
540,000 GERMANY BUND 1.25% 15/08/2048	429,489	0.67	860,000 SPAIN 4.40% 31/10/2023	861,686	1.34
1,600,000 GERMANY BUND 2.00% 15/08/2023	1,597,696	2.47	249,000 SPAIN 4.70% 30/07/2041	281,485	0.44
290,000 GERMANY BUND 2.50% 04/07/2044	292,868	0.46	790,000 SPAIN 4.80% 31/01/2024	794,708	1.23
			840,000 SPAIN 5.90% 30/07/2026	901,891	1.39
			652,950 SPAIN 6.00% 31/01/2029	744,317	1.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
ETC Securities	5,917,951	9.20
<i>Ireland</i>	5,917,951	9.20
84,714 AMUNDI PHYSICAL GOLD ETC	5,917,951	9.20
Money market instruments	4,751,671	7.38
<i>Italy</i>	4,751,671	7.38
1,791,000 ITALY BOT 0% 12/04/2024	1,739,061	2.70
227,000 ITALY BOT 0% 14/08/2023	226,106	0.35
1,404,000 ITALY BOT 0% 14/09/2023	1,394,102	2.17
1,415,000 ITALY BOT 0% 14/12/2023	1,392,402	2.16
Derivative instruments	846,675	1.32
Options	846,675	1.32
<i>Luxembourg</i>	784,856	1.22
10,000,000 FX OPTION - PUT EUR / CALL JPY - 147.00 - 29.09.23	51,044	0.08
7,200,000 FX OPTION - PUT EUR / CALL MXN - 20.30 - 22.02.24	390,381	0.61
30,410,000 PUT CDX OPTION - CDX NA HY 40 INDEX - 101.00 - 20.09.23	343,431	0.53
<i>United States of America</i>	61,819	0.10
47 S&P 500 INDEX - 3,930 - 15.09.23 PUT	61,819	0.10
Short positions	-209,313	-0.33
Derivative instruments	-209,313	-0.33
Options	-209,313	-0.33
<i>Luxembourg</i>	-194,666	-0.31
-7,200,000 FX OPTION - PUT EUR / CALL MXN - 19.40 - 22.02.24	-194,666	-0.31
<i>United States of America</i>	-14,647	-0.02
-47 S&P 500 INDEX - 3,275 - 15.09.23 PUT	-14,647	-0.02
Total securities portfolio	53,621,063	83.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	81,650,366	94.06	194,395 IRELAND 5.40% 13/03/2025	201,399	0.23
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	81,137,826	93.47	<i>Italy</i>	17,013,073	19.60
Bonds	72,679,769	83.73	450,000 ITALY BTP 0.95% 01/08/2030	370,944	0.43
<i>Austria</i>	3,233,903	3.73	2,250,000 ITALY BTP 0.95% 01/12/2031	1,784,655	2.06
2,038,000 AUSTRIA 0.50% 20/04/2027	1,857,393	2.15	2,108,000 ITALY BTP 1.50% 01/06/2025	2,019,716	2.33
720,000 AUSTRIA 0.75% 20/03/2051	418,853	0.48	1,080,000 ITALY BTP 1.60% 01/06/2026	1,017,090	1.17
310,000 AUSTRIA 0.90% 20/02/2032	261,404	0.30	370,000 ITALY BTP 1.70% 01/09/2051	222,189	0.26
220,000 AUSTRIA 1.50% 20/02/2047	162,881	0.19	850,000 ITALY BTP 2.10% 15/07/2026	810,739	0.93
478,000 AUSTRIA 4.15% 15/03/2037	533,372	0.61	330,000 ITALY BTP 2.80% 01/03/2067	236,947	0.27
<i>Belgium</i>	4,491,123	5.17	670,000 ITALY BTP 2.80% 01/12/2028	640,889	0.74
470,000 BELGIUM 0.90% 22/06/2029	420,293	0.48	970,000 ITALY BTP 3.85% 01/09/2049	905,796	1.04
550,000 BELGIUM 1.00% 22/06/2031	475,717	0.55	300,000 ITALY BTP 4.75% 01/09/2044	318,372	0.37
1,190,000 BELGIUM 1.70% 22/06/2050	847,482	0.98	769,000 ITALY BTP 5.00% 01/03/2025	783,057	0.90
1,230,000 BELGIUM 3.00% 22/06/2034	1,220,542	1.40	60,000 ITALY BTP 5.00% 01/08/2034	64,852	0.07
338,000 BELGIUM 4.25% 28/03/2041	381,284	0.44	2,396,000 ITALY BTP 5.00% 01/08/2039	2,605,625	3.00
1,106,000 BELGIUM 4.50% 28/03/2026	1,145,805	1.32	1,140,000 ITALY BTP 5.25% 01/11/2029	1,238,405	1.43
<i>Finland</i>	1,586,057	1.83	94,000 ITALY BTP 6.00% 01/05/2031	107,865	0.12
160,000 FINLAND 0.50% 15/09/2029	138,624	0.16	3,492,000 ITALY BTP 6.50% 01/11/2027	3,885,932	4.48
1,010,000 FINLAND 1.125% 15/04/2034	838,289	0.97	<i>Netherlands</i>	3,973,287	4.58
601,000 FINLAND 4.00% 04/07/2025	609,144	0.70	500,000 NETHERLANDS 0% 15/01/2052	243,795	0.28
<i>France</i>	21,466,650	24.73	580,000 NETHERLANDS 0% 15/07/2030	481,597	0.55
5,813,427 FRENCH REPUBLIC OAT 0% 25/03/2025	5,494,096	6.33	733,108 NETHERLANDS 0.25% 15/07/2025	691,805	0.80
1,440,000 FRENCH REPUBLIC OAT 0% 25/11/2031	1,137,758	1.31	260,000 NETHERLANDS 2.50% 15/01/2033	256,017	0.29
420,000 FRENCH REPUBLIC OAT 0.50% 25/05/2040	274,554	0.32	733,000 NETHERLANDS 3.75% 15/01/2042	841,249	0.97
480,000 FRENCH REPUBLIC OAT 2.00% 25/05/2048	380,083	0.44	410,000 NETHERLANDS 4.00% 15/01/2037	466,314	0.54
430,000 FRENCH REPUBLIC OAT 2.50% 25/05/2030	421,761	0.49	892,000 NETHERLANDS 5.50% 15/01/2028	992,510	1.15
4,005,000 FRENCH REPUBLIC OAT 2.75% 25/10/2027	3,977,686	4.58	<i>Portugal</i>	1,901,936	2.19
660,000 FRENCH REPUBLIC OAT 3.25% 25/05/2045	662,785	0.76	150,000 PORTUGAL 1.65% 16/07/2032	132,965	0.15
1,909,000 FRENCH REPUBLIC OAT 4.00% 25/04/2055	2,187,848	2.52	1,300,000 PORTUGAL 1.95% 15/06/2029	1,228,773	1.42
298,000 FRENCH REPUBLIC OAT 4.00% 25/10/2038	328,864	0.38	505,000 PORTUGAL 4.10% 15/04/2037	540,198	0.62
650,000 FRENCH REPUBLIC OAT 4.50% 25/04/2041	764,608	0.88	<i>Spain</i>	13,084,396	15.07
2,210,000 FRENCH REPUBLIC OAT 4.75% 25/04/2035	2,580,440	2.97	620,000 SPAIN 1.00% 31/10/2050	332,562	0.38
2,860,000 FRENCH REPUBLIC OAT 5.50% 25/04/2029	3,256,167	3.75	670,000 SPAIN 1.85% 30/07/2035	563,028	0.65
<i>Germany</i>	4,144,008	4.77	270,000 SPAIN 1.95% 30/07/2030	248,365	0.29
510,000 GERMANY BUND 0% 11/04/2025	482,409	0.56	900,000 SPAIN 2.35% 30/07/2033	821,394	0.95
480,000 GERMANY BUND 0% 15/08/2030	406,502	0.47	537,000 SPAIN 2.75% 31/10/2024	532,307	0.61
130,000 GERMANY BUND 0.25% 15/08/2028	116,055	0.13	400,000 SPAIN 3.45% 30/07/2066	365,080	0.42
1,000,000 GERMANY BUND 1.00% 15/08/2025	957,480	1.10	1,168,000 SPAIN 4.65% 30/07/2025	1,196,616	1.38
307,000 GERMANY BUND 1.25% 15/08/2048	244,172	0.28	1,765,000 SPAIN 4.70% 30/07/2041	1,995,262	2.30
1,309,000 GERMANY BUND 4.25% 04/07/2039	1,609,272	1.85	530,000 SPAIN 5.75% 30/07/2032	631,469	0.73
49,000 GERMANY BUND 4.75% 04/07/2034	59,973	0.07	1,860,000 SPAIN 5.90% 30/07/2026	1,997,044	2.30
220,000 GERMANY 0% 15/08/2026	201,846	0.23	3,861,000 SPAIN 6.00% 31/01/2029	4,401,269	5.06
80,000 GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	66,299	0.08	ETC Securities	8,458,057	9.74
<i>Ireland</i>	1,785,336	2.06	<i>Ireland</i>	8,458,057	9.74
850,000 IRELAND 1.10% 15/05/2029	771,256	0.89	121,075 AMUNDI PHYSICAL GOLD ETC	8,458,057	9.74
140,000 IRELAND 1.30% 15/05/2033	121,397	0.14			
818,000 IRELAND 1.70% 15/05/2037	691,284	0.80			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
Derivative instruments	512,540	0.59
Options	512,540	0.59
<i>Luxembourg</i>	512,540	0.59
9,700,000 FX OPTION - PUT EUR / CALL JPY - 147.00 - 29.09.23	49,513	0.06
41,000,000 PUT CDX OPTION - CDX NA HY 40 INDEX - 101.00 - 20.09.23	463,027	0.53
Total securities portfolio	81,650,366	94.06

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	131,007,037	85.21			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	114,606,375	74.54			
Shares	51,159,585	33.27			
<i>Belgium</i>	299,622	0.19			
3,763 ANHEUSER BUSCH INBEV SA/NV	195,036	0.12			
1,288 UCB SA	104,586	0.07			
<i>Canada</i>	1,211,353	0.79			
26,582 AGNICO EAGLE MINES	1,211,353	0.79			
<i>Curacao</i>	519,206	0.34			
11,469 SLB	519,206	0.34			
<i>Denmark</i>	470,486	0.31			
2,553 NOVO NORDISK	376,953	0.25			
3,838 VESTAS WIND SYSTEM A/S	93,533	0.06			
<i>France</i>	1,690,209	1.10			
3,369 ACCOR SA	114,613	0.07			
2,355 AIR LIQUIDE	386,691	0.25			
3,874 AXA SA	104,695	0.07			
5,523 DASSAULT SYSTEMES SE	224,373	0.15			
151 KERING	76,346	0.05			
211 LOREAL SA	90,118	0.06			
196 LVMH MOET HENNESSY LOUIS VUITTON SE	169,148	0.11			
1,562 SANOFI	153,388	0.10			
724 SCHNEIDER ELECTRIC SA	120,517	0.08			
2,646 TOTAL ENERGIES SE	139,047	0.09			
1,046 VINCI SA	111,273	0.07			
<i>Germany</i>	1,115,439	0.73			
751 ADIDAS NOM	133,513	0.09			
1,749 DEUTSCHE BOERSE AG	295,755	0.19			
3,052 INFINEON TECHNOLOGIES AG-NOM	115,320	0.08			
1,010 MERCK KGAA	153,066	0.10			
905 SAP SE	113,252	0.07			
1,271 SIEMENS AG-NOM	193,878	0.13			
6,839 SIEMENS ENERGY AG	110,655	0.07			
<i>Ireland</i>	2,390,462	1.55			
2,391 CRH PLC	120,746	0.08			
2,543 EATON CORP	468,927	0.30			
730 FLUTTER ENTERTAINMENT PLC	134,503	0.09			
6,648 JOHNSON CONTROLS INTERNATIONAL PLC	415,211	0.27			
3,199 KERRY GROUP A	285,927	0.19			
11,948 MEDTRONIC PLC	965,148	0.62			
<i>Italy</i>	705,639	0.46			
59,781 ENEL SPA	368,728	0.24			
2,327 PRYSMIAN SPA	89,078	0.06			
51,772 SNAM RETE GAS	247,833	0.16			
			<i>Netherlands</i>	1,436,434	0.93
			7,171 AERCAP HOLDINGS NV	413,302	0.26
			1,339 AIRBUS BR BEARER SHS	177,230	0.12
			401 ASML HOLDING N.V.	265,863	0.17
			1,845 EURONEXT	114,944	0.07
			464 FERRARI NV	138,968	0.09
			8,210 ING GROUP NV	101,295	0.07
			1,013 IVECO GROUPO NV	8,359	0.01
			66,220 KONINKLIJKE KPN NV	216,473	0.14
			<i>Spain</i>	460,488	0.30
			31,499 BANCO SANTANDER SA	106,624	0.07
			18,520 IBERDROLA SA	221,314	0.14
			3,738 INDITEX	132,550	0.09
			<i>Sweden</i>	113,462	0.07
			8,604 ATLAS COPCO AB	113,462	0.07
			<i>Switzerland</i>	2,576,868	1.68
			4,720 CHUBB LIMITED	829,179	0.55
			738 CIE FINANCIERE RICHEMONT SA	114,664	0.07
			2,365 DSM FIRMENICH LTD	233,236	0.15
			557 LONZA GROUP AG N	304,394	0.20
			4,501 NESTLE SA	496,191	0.32
			1,696 ROCHE HOLDING LTD	475,238	0.31
			577 SCHINDLER HOLDING PS	123,966	0.08
			<i>United Kingdom</i>	2,461,257	1.60
			3,255 ASTRAZENECA PLC	427,704	0.27
			5,483 DIAGEO	215,895	0.14
			276,416 LLOYDS BANKING GROUP PLC	140,406	0.09
			14,686 PRUDENTIAL PLC	189,704	0.12
			4,964 RECKITT BENCKISER GROUP PLC	341,982	0.22
			12,588 SHELL PLC	347,366	0.23
			9,918 SMITH & NEPHEW	146,548	0.10
			3,851 SMITHS GROUP	73,775	0.05
			4,478 UNILEVER	213,816	0.14
			422,359 VODAFONE GROUP	364,061	0.24
			<i>United States of America</i>	35,708,660	23.22
			2,587 ADOBE INC	1,165,312	0.76
			13,022 ADVANCED MICRO DEVICES INC	1,360,327	0.88
			1,995 ALNYLAM PHARMACEUTICALS	350,579	0.23
			15,427 ALPHABET INC SHS C	1,716,977	1.12
			13,566 AMERICAN ELECTRIC POWER INC	1,037,656	0.67
			7,604 AMERICAN TOWER REDIT	1,339,517	0.87
			2,962 APPLE INC	522,382	0.34
			73,577 AT&T INC	1,070,947	0.70
			3,340 AUTODESK INC	627,344	0.41
			29,408 BAKER HUGHES REGISTERED SHS A	860,406	0.56
			28,937 BANK OF NEW YORK MELLON CORP	1,177,638	0.77
			24,832 BOSTON SCIENTIFIC CORP	1,229,537	0.80
			2,488 CDW CORP	418,992	0.27
			9,629 CENTENE	596,539	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
4,154 CME GROUP INC	702,829	0.46			
23,798 COCA-COLA CO	1,310,853	0.85			
23,941 COMCAST CLASS A	909,363	0.59			
4,245 DANAHER CORP	934,639	0.61			
4,728 ESTEE LAUDER COMPANIES INC-A	849,740	0.55			
57,152 HEWLETT PACKARD ENTERPRISE	878,496	0.57			
4,205 HOME DEPOT INC	1,191,584	0.78			
10,274 INTERCONTINENTALEXCHANGE GROUP	1,065,257	0.69			
7,533 INTL BUSINESS MACHINES CORP	921,981	0.60			
7,235 LAS VEGAS SANDS	385,425	0.25			
13,278 MERCK AND CO INC	1,396,806	0.91			
3,998 META PLATFORMS INC	1,055,714	0.69			
7,602 MICRON TECHNOLOGY INC	439,223	0.29			
5,042 MICROSOFT CORP	1,573,325	1.02			
17,740 NATL INSTRUMENTS	934,968	0.61			
10,389 NEXTERA ENERGY INC	698,663	0.45			
18,554 ORGANON AND COMPANY	352,033	0.23			
32,518 PFIZER INC	1,083,884	0.70			
7,504 PROCTER AND GAMBLE CO	1,038,455	0.68			
9,119 PURE STORAGE INC - CLASS A	308,508	0.20			
1,459 ROCKWELL AUTOMATION INC	437,566	0.28			
3,961 ROSS STORES INC	404,051	0.26			
4,810 SALESFORCE.COM	937,046	0.61			
5,420 TJX COMPANIES INC	419,839	0.27			
913 ULTA BEAUTY INC.	391,594	0.25			
5,615 VISA INC-A	1,220,375	0.79			
4,814 WALT DISNEY CO/THE	392,290	0.26			
Bonds	38,925,898	25.32			
<i>Germany</i>	<i>38,925,898</i>	<i>25.32</i>			
10,550,000 GERMANY BUND 6.50% 04/07/2027	12,068,989	7.85			
14,740,000 GERMANY 2.20% 12/12/2024	14,507,845	9.44			
12,440,000 GERMANY 2.80% 12/06/2025	12,349,064	8.03			
ETC Securities	23,410,822	15.23			
<i>Ireland</i>	<i>13,492,375</i>	<i>8.78</i>			
193,140 AMUNDI PHYSICAL GOLD ETC	13,492,375	8.78			
<i>United Kingdom</i>	<i>9,918,447</i>	<i>6.45</i>			
1,433 UBS AG CERTIFICATE ETC	1,263,890	0.82			
24,459 UBS AG ETC ON CTGCTR	5,722,419	3.72			
8,266 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	147,553	0.10			
8,254 UBS ETC ON CMCI ALU USD	449,393	0.29			
10,404 UBS ETC ON CMCI HEAT OIL USD ETC	1,125,272	0.73			
14,133 UBS ETC ON COMCI CORN USD	1,209,920	0.79			
Warrants, Rights	1,110,070	0.72			
<i>United Kingdom</i>	<i>1,110,070</i>	<i>0.72</i>			
24,148 UBS AG LONDON BRANCH CERTIFICATE	855,473	0.55			
1,434 UBS AG LONDON CERTIFICATE	254,597	0.17			
			Shares/Units of UCITS/UCIS	14,438,120	9.39
			Shares/Units in investment funds	14,438,120	9.39
			<i>France</i>	<i>3,242,038</i>	<i>2.11</i>
			3 AMU EUR LIQUIDITY SRI FCP	3,242,038	2.11
			<i>Luxembourg</i>	<i>11,196,082</i>	<i>7.28</i>
			8,083 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD (D)	6,506,832	4.23
			9,067 AMUNDI SF EUR COMMODITIES H CAP	4,689,250	3.05
			Derivative instruments	1,962,542	1.28
			Options	1,962,542	1.28
			<i>Luxembourg</i>	<i>291,546</i>	<i>0.19</i>
			19,840,000 FX OPTION - PUT EUR / CALL USD - 1.10 - 31.08.23	291,546	0.19
			<i>United States of America</i>	<i>1,670,996</i>	<i>1.09</i>
			538 10YR US TREASURY NOTE - 113.00 - 21.07.23 PUT	531,653	0.35
			50 NASDAQ 100 E-MINI - 14,000 - 15.09.23 PUT	139,780	0.09
			92 S&P 500 INDEX - 4,000 - 21.07.23 PUT	14,335	0.01
			34 S&P 500 INDEX - 4,150 - 15.09.23 PUT	86,792	0.06
			51 S&P 500 INDEX - 4,180 - 18.08.23 PUT	76,196	0.05
			463 US 2YR T-NOTES - 102.50 - 25.08.23 PUT	822,240	0.53
			Short positions	-4,488,384	-2.92
			Derivative instruments	-4,488,384	-2.92
			Options	-4,488,384	-2.92
			<i>Luxembourg</i>	<i>-39,982</i>	<i>-0.03</i>
			-9,920,000 FX OPTION - PUT EUR / CALL USD - 1.07 - 31.08.23	-39,982	-0.03
			<i>United States of America</i>	<i>-4,448,402</i>	<i>-2.89</i>
			-269 10YR US TREASURY NOTE - 112.00 - 21.07.23 PUT	-130,986	-0.09
			-271 10YR US TREASURY NOTE - 113.50 - 25.08.23 PUT	-512,317	-0.33
			-269 10YR US TREASURY NOTE - 114.50 - 21.07.23 CALL	-30,820	-0.02
			-68 ALPHABET INC - 120.00 - 21.07.23 PUT	-14,398	-0.01
			-54 ARISTA NETWORKS - 160.00 - 21.07.23 PUT	-17,076	-0.01
			-31 BIOGEN INC - 285.00 - 21.07.23 PUT	-19,464	-0.01
			-83 CELANESE SER RG - 105.00 - 18.08.23 PUT	-12,553	-0.01
			-119 EDISON INTERNATIONAL - 67.50 - 18.08.23 PUT	-16,907	-0.01
			-19 INTUIT - 440.00 - 18.08.23 PUT	-18,199	-0.01
			-211 KROGER CO - 45.00 - 18.08.23 PUT	-11,797	-0.01
			-92 MCCORMICK NON VTG - 90.00 - 18.08.23 PUT	-34,574	-0.02
			-156 NEWMONT CORPORAION - 42.50 - 18.08.23 PUT	-25,595	-0.02
			-23 NVIDIA CORP - 405.00 - 21.07.23 PUT	-16,127	-0.01
			-53 RUSSELL 2000 INDEX - 1,760 - 15.09.23 PUT	-87,443	-0.06
			-42 S&P 500 INDEX - 4,150 - 21.07.23 CALL	-1,170,302	-0.75
			-41 S&P 500 INDEX - 4,200 - 21.07.23 CALL	-958,483	-0.62
			-51 S&P 500 INDEX - 4,320 - 18.08.23 CALL	-820,862	-0.53
			-34 S&P 500 INDEX - 4,400 - 15.09.23 CALL	-454,216	-0.30
			-67 TARGET CORP - 125.00 - 18.08.23 PUT	-25,179	-0.02

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
-18 UNITEDHEALTH GROUP - 470.00 - 18.08.23 PUT	-16,292	-0.01
-92 WALT DISNEY CO/THE - 95.00 - 21.07.23 PUT	-54,812	-0.04
Total securities portfolio	126,518,653	82.29

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	
		30/06/2023 USD	30/06/2022 USD	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		113,813,818	126,068,737	93,629,873	66,820,997
Net unrealised gains/(losses) on securities		-16,763,772	-27,452,615	-689,362	-3,176,794
Investments in securities at market value	2	97,050,046	98,616,122	92,940,511	63,644,203
Upfront premium Options contracts purchased at market value	2, 10	-	86,250	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	97,592	650,378	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	546,098
Net unrealised gain on swaps contracts	2, 11	-	560,888	-	974,163
Cash at bank and brokers		13,488,224	3,538,738	15,703,325	3,014,058
Interest receivable		1,699,967	1,710,511	532,560	364,303
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		29	1,289,175	-	-
Other receivables		-	-	-	-
Total Assets		112,238,266	105,899,276	109,826,774	68,542,825
Liabilities					
Bank overdraft/brokers payable		-	-	-	335,899
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2	-	-	-	88,600
Net unrealised loss on forward foreign exchange contracts	2, 9	67,445	-	-	291,967
Net unrealised loss on financial futures contracts	2, 8	35,101	357,484	1,663,481	-
Net unrealised loss on swaps contracts	2, 11	-	-	865,196	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		550,000	291,301	-	-
Accrued expenses		138,099	173,920	167,264	203,944
Other payables		-	1,682	54,633	2,457
Total Liabilities		790,645	824,387	2,750,574	922,867
Net Assets		111,447,621	105,074,889	107,076,200	67,619,958

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - China RMB Sovereign Bond		Amundi Investment Funds - EMU Equity	
		30/06/2023 USD	30/06/2022 USD	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		46,966,774	-	31,419,929	48,073,844
Net unrealised gains/(losses) on securities		-2,190,230	-	3,108,143	-4,690,699
Investments in securities at market value	2	44,776,544	-	34,528,072	43,383,145
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	56,945	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		5,622,915	-	189,378	27,431
Interest receivable		464,174	-	-	-
Dividends receivable		-	-	11,634	15,637
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		50,920,578	-	34,729,084	43,489,575
Liabilities					
Bank overdraft/brokers payable		4,402,653	-	-	-
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	300,619	-	-	-
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		143,423	-	9,030	8,690
Other payables		-	-	-	-
Total Liabilities		4,846,695	-	9,030	28,631
Net Assets		46,073,883	-	34,720,054	43,460,944

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - European Equity		Amundi Investment Funds - Japanese Equity	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		42,529,449	68,467,961	93,552,156	58,013,523
Net unrealised gains/(losses) on securities		2,681,325	-5,408,164	6,739,004	-1,123,533
Investments in securities at market value	2	45,210,774	63,059,797	100,291,160	56,889,990
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		156,721	321,486	963,886	260,063
Interest receivable		-	-	-	-
Dividends receivable		94,374	73,148	107,597	80,492
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	1,417	1,042,142
Other receivables		-	-	-	-
Total Assets		45,461,869	63,544,600	101,364,060	58,272,687
Liabilities					
Bank overdraft/brokers payable		-	-	-	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		8,525	12,130	29,680	20,672
Other payables		-	-	-	-
Total Liabilities		8,525	41,455	29,680	1,180,438
Net Assets		45,453,344	63,503,145	101,334,380	57,092,249

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - US Equity		Amundi Investment Funds - Dynamic Allocation Fund	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		202,148,173	196,180,859	347,493,322	403,686,978
Net unrealised gains/(losses) on securities		7,968,336	246,407	-46,109,199	-45,150,817
Investments in securities at market value	2	210,116,509	196,427,266	301,384,123	358,536,161
Upfront premium Options contracts purchased at market value	2, 10	29,450	-	3,399,814	2,618,524
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		546,876	659,190	41,499,605	85,695,232
Interest receivable		-	-	1,021,743	1,126,895
Dividends receivable		210,899	146,417	-	-
Receivables resulting from subscriptions		-	-	5,897	284,771
Receivables resulting from sales of securities		-	-	-	22,213,148
Other receivables		-	-	6,182	-
Total Assets		210,903,734	197,232,873	347,317,364	470,474,731
Liabilities					
Bank overdraft/brokers payable		-	-	19,201,638	13,920,196
Upfront premium Options contracts written at market value	2, 10	-	-	867,618	-
Net unrealised loss on futures-style options contracts	2	-	-	-	2,257,555
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	1,258,256	1,789,465
Net unrealised loss on financial futures contracts	2, 8	-	-	3,217,287	185,492
Net unrealised loss on swaps contracts	2, 11	-	-	-	1,382,890
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	1,765,090	137,252
Payables resulting from purchases of securities		-	-	-	22,473,289
Accrued expenses		46,676	43,530	529,325	1,215,811
Other payables		-	-	-	-
Total Liabilities		46,676	43,530	26,839,214	43,361,950
Net Assets		210,857,058	197,189,343	320,478,150	427,112,781

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Multi-Asset Teodorico		Amundi Investment Funds - Optimiser	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		411,803,979	394,005,705	444,432,030	579,211,545
Net unrealised gains/(losses) on securities		-19,854,306	-27,997,683	-22,613,395	-55,691,631
Investments in securities at market value	2	391,949,673	366,008,022	421,818,635	523,519,914
Upfront premium Options contracts purchased at market value	2, 10	46,519	553,302	52,987,239	97,607,109
Net unrealised gain on forward foreign exchange contracts	2, 9	731,559	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	7,208,424
Net unrealised gain on swaps contracts	2, 11	-	141,730	-	-
Cash at bank and brokers		13,395,238	22,408,482	78,283,368	69,690,418
Interest receivable		2,882,671	1,962,189	3,871,837	7,229,534
Dividends receivable		38,437	43,172	65,008	91,566
Receivables resulting from subscriptions		-	-	-	899,940
Receivables resulting from sales of securities		60	60	10,334,364	20,109,467
Other receivables		-	-	283,947	596,457
Total Assets		409,044,157	391,116,957	567,644,398	726,952,829
Liabilities					
Bank overdraft/brokers payable		-	1,033,056	5,818,727	544,250
Upfront premium Options contracts written at market value	2, 10	-	359,008	28,325,827	47,045,989
Net unrealised loss on futures-style options contracts	2	-	-	221,610	1,141,505
Net unrealised loss on forward foreign exchange contracts	2, 9	-	280,608	432,089	3,456,169
Net unrealised loss on financial futures contracts	2, 8	1,719,422	637,299	500,271	-
Net unrealised loss on swaps contracts	2, 11	466,325	-	39,493,345	64,704
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		1,580,847	1,788,167	13,610,467	27,069,506
Accrued expenses		287,037	292,638	552,044	1,853,379
Other payables		57	281,185	6,343,867	1,277,951
Total Liabilities		4,053,688	4,671,961	95,298,247	82,453,453
Net Assets		404,990,469	386,444,996	472,346,151	644,499,376

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	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		101,350,897	114,551,289	60,326,575	78,168,368
Net unrealised gains/(losses) on securities		-16,977,244	-14,184,522	-7,342,874	-6,341,736
Investments in securities at market value	2	84,373,653	100,366,767	52,983,701	71,826,632
Upfront premium Options contracts purchased at market value	2, 10	168,166	23,053	846,675	972,247
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	-	-	-	-
Cash at bank and brokers		9,207,545	8,199,253	13,872,967	12,794,938
Interest receivable		916,069	1,045,862	588,008	540,513
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		768	-	672	-
Receivables resulting from sales of securities		-	1,304,954	-	5,792,662
Other receivables		-	-	-	-
Total Assets		94,666,201	110,995,908	68,292,023	92,944,627
Liabilities					
Bank overdraft/brokers payable		1,046,784	433,047	1,007,160	1,043,669
Upfront premium Options contracts written at market value	2, 10	40,555	4,116	209,313	17,837
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	218,866	103,337	1,050,179	466,181
Net unrealised loss on financial futures contracts	2, 8	473,658	-	1,437,476	-
Net unrealised loss on swaps contracts	2, 11	-	1,069	-	465,471
Dividends payable		-	-	-	-
Payables resulting from redemptions		196,878	140,728	67,254	34,258
Payables resulting from purchases of securities		-	-	-	5,493,160
Accrued expenses		166,740	265,622	166,653	328,388
Other payables		-	-	-	-
Total Liabilities		2,143,481	947,919	3,938,035	7,848,964
Net Assets		92,522,720	110,047,989	64,353,988	85,095,663

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Allocation Pillar		Amundi Investment Funds - Tactical Portfolio Income	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		99,493,179	153,456,125	128,192,540	131,315,468
Net unrealised gains/(losses) on securities		-18,355,353	-18,676,721	851,955	4,065,438
Investments in securities at market value	2	81,137,826	134,779,404	129,044,495	135,380,906
Upfront premium Options contracts purchased at market value	2, 10	512,540	1,097,736	1,962,542	9,552,294
Net unrealised gain on forward foreign exchange contracts	2, 9	1,888,784	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	2,757,830	994,302	-
Net unrealised gain on swaps contracts	2, 11	-	294,539	-	-
Cash at bank and brokers		7,282,945	17,881,327	33,974,851	43,916,352
Interest receivable		903,062	1,274,571	945,381	220,828
Dividends receivable		-	-	62,384	79,623
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	9,149,419	-	-
Other receivables		-	-	635,184	880
Total Assets		91,725,157	167,234,826	167,619,139	189,150,883
Liabilities					
Bank overdraft/brokers payable		822,315	1,026,372	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	4,488,384	2,762,282
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	2,274,737	598,678	2,667,755
Net unrealised loss on financial futures contracts	2, 8	2,033,160	-	-	6,303,601
Net unrealised loss on swaps contracts	2, 11	567,892	-	6,899,819	11,072,788
Dividends payable		-	-	-	-
Payables resulting from redemptions		1,268,426	-	500,424	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		200,121	507,741	215,771	536,711
Other payables		22,569	-	1,167,745	16,182
Total Liabilities		4,914,483	3,808,850	13,870,821	23,359,319
Net Assets		86,810,674	163,425,976	153,748,318	165,791,564

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2023 EUR	30/06/2022 EUR
Assets			
Securities at cost		2,203,741,985	2,452,904,947
Net unrealised gains/(losses) on securities		-127,966,019	-205,892,202
Investments in securities at market value	2	2,075,775,966	2,247,012,745
Upfront premium Options contracts purchased at market value	2, 10	59,952,945	112,660,297
Net unrealised gain on forward foreign exchange contracts	2, 9	3,270,721	93,350
Net unrealised gain on financial futures contracts	2, 8	1,046,497	11,586,006
Net unrealised gain on swaps contracts	2, 11	-	1,946,938
Cash at bank and brokers		232,593,784	270,991,917
Interest receivable		13,644,961	15,400,850
Dividends receivable		590,333	770,672
Receivables resulting from subscriptions		7,337	1,184,809
Receivables resulting from sales of securities		10,335,868	60,849,620
Other receivables		925,313	597,337
Total Assets		2,398,143,725	2,723,094,541
Liabilities			
Bank overdraft/brokers payable		31,932,052	19,496,255
Upfront premium Options contracts written at market value	2, 10	33,931,697	50,238,498
Net unrealised loss on futures-style options contracts	2	221,610	3,487,660
Net unrealised loss on forward foreign exchange contracts	2, 9	3,895,432	11,330,219
Net unrealised loss on financial futures contracts	2, 8	11,076,928	7,468,336
Net unrealised loss on swaps contracts	2, 11	48,292,577	12,986,922
Dividends payable		-	382,169
Payables resulting from redemptions		3,798,072	1,417,121
Payables resulting from purchases of securities		15,695,439	57,102,760
Accrued expenses		2,636,906	5,703,925
Other payables		7,588,871	1,580,293
Total Liabilities		159,069,584	171,194,158
Net Assets		2,239,074,141	2,551,900,383

The accompanying notes form an integral part of these financial statements

Amundi Investment Funds - Emerging Markets Sovereign Bond

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Non - Distributing	LU1599403737	100.000	USD	52.59	51.17	59.18
Class H Non - Distributing	LU2091515531	35,268.000	EUR	975.74	967.01	1,034.45
Class I Non - Distributing	LU1599403810	14,424.000	USD	1,113.17	1,079.19	1,229.88
Class M Non - Distributing	LU1599403901	5.000	USD	1,098.79	1,066.11	1,217.62
Class S Non - Distributing	LU1599404115	51,700.000	USD	1,118.69	1,084.55	1,236.23
Total Net Assets			USD	111,447,621	109,076,218	124,216,408

Amundi Investment Funds - Tactical Unconstrained Bond

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class M Non - Distributing	LU2041153979	110,945.700	EUR	965.12	997.35	1,073.01
Total Net Assets			EUR	107,076,200	72,921,215	66,115,745

Amundi Investment Funds - China RMB Sovereign Bond

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Non - Distributing	LU2535297845	100.000	USD	48.01	-	-
Class A2 Non - Distributing	LU2535297928	100.000	USD	48.04	-	-
Class I2 Hedged Non - Distributing	LU2535298736	100.000	CAD	1,042.92	-	-
Class I2 Hedged Non - Distributing	LU2535298579	100.000	EUR	1,035.19	-	-
Class I2 Hedged Non - Distributing	LU2535298223	100.000	USD	1,046.51	-	-
Class I2 Hedged Non - Distributing	LU2535298652	100.000	CHF	1,026.78	-	-
Class I2 Non - Distributing	LU2535298496	5.000	USD	965.58	-	-
Class R Non - Distributing	LU2535298066	100.000	USD	48.15	-	-
Class R2 Non - Distributing	LU2535298140	100.000	USD	48.22	-	-
Class Z Hedged Non - Distributing	LU2535298819	100.000	EUR	1,034.15	-	-
Class Z Non - Distributing	LU2535299031	47,222.000	USD	964.08	-	-
Total Net Assets			USD	46,073,883	-	-

Amundi Investment Funds - EMU Equity

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class X Non - Distributing	LU1599402929	14,954.01	EUR	2,321.79	2,021.55	2,268.87
Total Net Assets			EUR	34,720,054	45,677,013	54,634,454

Amundi Investment Funds - European Equity

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class X Non - Distributing	LU1599403067	21,415.00	EUR	2,122.50	1,918.37	2,076.35
Total Net Assets			EUR	45,453,344	45,636,032	146,797,616

Amundi Investment Funds - Japanese Equity

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class X Non - Distributing	LU1599403224	45,390.72	EUR	2,232.49	2,024.46	2,278.13
Total Net Assets			EUR	101,334,380	114,229,924	62,283,959

Amundi Investment Funds - US Equity

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class X Non - Distributing	LU1599403141	43,944.09	EUR	4,798.30	4,529.04	5,057.09
Total Net Assets			EUR	210,857,058	183,598,434	302,768,170

Amundi Investment Funds - Dynamic Allocation Fund

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class H Non - Distributing	LU2091515457	5.000	EUR	543.84	639.28	840.94
Class M Non - Distributing	LU1437672568	1,846,821.742	EUR	173.53	204.24	269.37
Total Net Assets			EUR	320,478,150	395,475,374	517,365,432

Amundi Investment Funds - Multi-Asset Teodorico

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class I Quarterly Distributing	LU1599403653	419,468.552	EUR	965.48	955.64	1,103.14
Total Net Assets			EUR	404,990,469	400,860,518	416,862,022

Amundi Investment Funds - Optimiser

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class E Non - Distributing	LU1437672642	-	EUR	-	-	6.183
Class H Non - Distributing	LU2091515705	129,992.917	EUR	948.14	1,037.34	1,170.89
Class I Non - Distributing	LU2050942452	1.000	EUR	974.54	1,066.81	1,205.63
Class M Non - Distributing	LU1437672725	201,938.687	EUR	1,640.67	1,797.52	2,034.62
Class X Non - Distributing	LU2114357127	19,141.000	EUR	928.88	1,015.15	1,143.33
Total Net Assets			EUR	472,346,151	552,656,200	707,558,464

Amundi Investment Funds - Tactical Allocation Bond Fund

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class E Non - Distributing	LU1437673293	2,104,125.144	EUR	6.777	6.827	7.931
Class H Non - Distributing	LU2091515887	5.000	EUR	904.93	907.51	1,045.00

Amundi Investment Funds - Tactical Allocation Bond Fund

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class M Non - Distributing	LU1437673376	53,864.617	EUR	1,452.87	1,459.60	1,686.67
Total Net Assets			EUR	92,522,720	99,754,637	149,257,203

Amundi Investment Funds - Tactical Allocation Fund

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class E Non - Distributing	LU1437672998	2,670,006.925	EUR	3.791	4.697	5.821
Class H Non - Distributing	LU2091515960	5.000	EUR	656.28	808.04	988.99
Class M Non - Distributing	LU1437673020	1,315,202.380	EUR	41.23	50.91	62.66
Total Net Assets			EUR	64,353,988	77,759,096	98,329,386

Amundi Investment Funds - Tactical Allocation Pillar

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class M Non - Distributing	LU2091516000	94,448.085	EUR	919.14	1,022.81	1,198.83
Total Net Assets			EUR	86,810,674	123,631,552	223,621,378

Amundi Investment Funds - Tactical Portfolio Income

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class M Distributing Ex-Dividend	LU2091516182	166,911.855	EUR	921.13	952.67	1,185.75
Total Net Assets			EUR	153,748,318	172,164,519	212,908,176

1 INTRODUCTION

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

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

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

The following Sub-Fund has been launched:

Amundi Investment Funds - China RMB Sovereign Bond on 10 January 2023.

As at 30 June 2023, 14 Sub-Funds were active as detailed below:

Bond Sub-Funds

Amundi Investment Funds - Emerging Markets Sovereign Bond

Amundi Investment Funds - Tactical Unconstrained Bond

Amundi Investment Funds - China RMB Sovereign Bond

Equity Sub-Funds

Amundi Investment Funds - EMU Equity

Amundi Investment Funds - European Equity

Amundi Investment Funds - Japanese Equity

Amundi Investment Funds - US Equity

Multi-Asset Sub-Funds

Amundi Investment Funds - Dynamic Allocation Fund

Amundi Investment Funds - Multi-Asset Teodorico

Amundi Investment Funds - Optimiser

Amundi Investment Funds - Tactical Allocation Bond Fund

Amundi Investment Funds - Tactical Allocation Fund

Amundi Investment Funds - Tactical Allocation Pillar

Amundi Investment Funds - Tactical Portfolio Income

Detailed Share Classes active as at 30 June 2023 are listed in the "Financial Details Relating to the last 3 Years" and the description of Shares Classes is disclosed in the last prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

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

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the 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". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.
- **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 2023

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2023. 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 2023 are as follows:

1 EUR =		1 EUR =	
1.63900	AUD	1,437.55615	KRW
5.26300	BRL	18.71120	MXN
1.44370	CAD	5.09220	MYR
0.97605	CHF	11.68850	NOK
875.14565	CLP	1.78080	NZD
7.93680	CNH	3.95465	PEN
7.92510	CNY	60.22270	PHP
4,555.77210	COP	4.43265	PLN
23.75850	CZK	4.95925	RON
1.95583	DEM	97.64455	RUB
7.44595	DKK	4.09200	SAR
0.85815	GBP	11.78425	SEK
8.54970	HKD	1.47650	SGD
373.00000	HUF	38.68140	THB
16,356.81775	IDR	28.44240	TRY
4.04865	ILS	33.97865	TWD
89.50155	INR	1.09100	USD
157.68770	JPY	20.61035	ZAR

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.15% to 2.00% per annum and it is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class and is payable monthly in arrears.

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

The management fee rates effectively applied as at 30 June 2023 are as follows:

Sub-Fund	Class A	Class A2	Class E	Class H	Class I	Class I2	Class M	Class R	Class R2	Class S	Class Z
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 - China RMB Sovereign Bond	1.35%	1.45%	*	*	*	0.45%	*	0.55%	0.65%	*	0.25%
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	*	*	*	0.22%	0.40%	*	0.50%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Bond Fund	*	*	1.05%	0.22%	*	*	0.55%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Fund	*	*	1.40%	0.22%	*	*	0.75%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Pillar	*	*	*	*	*	*	0.40%	*	*	*	*
Amundi Investment Funds - Tactical Portfolio Income	*	*	*	*	*	*	0.40%	*	*	*	*

*Not launched and/or applicable

No distribution fees were charged to the Sub-Funds.

5 PERFORMANCE FEES

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

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

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

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

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

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

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

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

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of the Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable quarterly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable quarterly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Share Classes, the number of clients' accounts and the number of transactions processed.

7 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

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

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

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2023, 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
60	US 10 YR NOTE FUTURE	09-2023	USD	-48,718.45
-8	US 5 YR NOTE FUTURE	09-2023	USD	13,617.19
Total :				-35,101.26

Amundi Investment Funds - Tactical Unconstrained Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-25	CAN 10YR BOND FUT	09-2023	CAD	-256.29
164	EURO BOBL	09-2023	EUR	6,560.00
44	EURO BUND	09-2023	EUR	14,280.00
-29	EURO BUXL	09-2023	EUR	-72,360.00
179	EURO SCHATZ	09-2023	EUR	-153,545.00
69	EURO-BTP FUTURE	09-2023	EUR	22,640.00
-10	JAPANESE 10Y BOND	09-2023	JPY	-43,757.38
11	LONG GILT	09-2023	GBP	-15,556.72
-157	SHORT EURO BTP	09-2023	EUR	128,740.00
-12	US LONG BOND	09-2023	USD	-7,518.91
-104	US ULTRA BOND CBT	09-2023	USD	-141,670.49
-27	US 10 YR NOTE FUTURE	09-2023	USD	28,886.79
-55	US 10YR ULTRA T NOTE	09-2023	USD	43,265.67
-2	US 2 YR NOTE FUTURE	09-2023	USD	3,780.92
1,053	US 5 YR NOTE FUTURE	09-2023	USD	-1,476,569.66
-1	10 YR MINI JGB FUT	09-2023	JPY	-399.52
Total :				-1,663,480.59

Amundi Investment Funds - China RMB Sovereign Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
-37	US 5 YR NOTE FUTURE	09-2023	USD	56,945.31
Total :				56,945.31

Amundi Investment Funds - Dynamic Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-714	EURO BUND	09-2023	EUR	942,480.00
-1,452	EURO STOXX 50	09-2023	EUR	-1,257,430.00
178	EURO-BTP FUTURE	09-2023	EUR	65,860.00
606	EURO-OAT FUTURES	09-2023	EUR	-575,700.00
-80	JAPANESE 10Y BOND	09-2023	JPY	-349,424.84
253	LONG GILT	09-2023	GBP	-50,119.44
707	MSCI CHINA FUTURE	09-2023	USD	-332,115.03
-751	NIKKEI 225 (SGX)	09-2023	JPY	-1,974,088.66
177	S&P 500 EMINI	09-2023	USD	1,058,125.57
973	US 10 YR NOTE FUTURE	09-2023	USD	-975,963.68
-508	10Y AUSTRALIAN BOND	09-2023	AUD	231,088.86
Total :				-3,217,287.22

■ Amundi Investment Funds - Multi-Asset Teodorico

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
55	EMINI RUSSELL 2000	09-2023	USD	15,538.50
-10	JAPANESE 10Y BOND	09-2023	JPY	-43,757.38
-29	LONG GILT	09-2023	GBP	-6,420.79
-17	NASDAQ 100 E-MINI	09-2023	USD	-178,490.38
168	US 10 YR NOTE FUTURE	09-2023	USD	-180,481.59
316	US 2 YR NOTE FUTURE	09-2023	USD	-701,475.11
530	US 5 YR NOTE FUTURE	09-2023	USD	-648,988.89
-60	10Y AUSTRALIAN BOND	09-2023	AUD	24,653.81
Total :				-1,719,421.83

■ Amundi Investment Funds - Optimiser

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
13	AMSTERDAM INDEX	07-2023	EUR	18,354.00
-203	AUST 3YR BOND FUT	09-2023	AUD	35,649.95
389	BIST 30 FUTURES	08-2023	TRY	59,783.19
-96	CAC 40	07-2023	EUR	-172,684.00
89	CAN 10YR BOND FUT	09-2023	CAD	44,192.01
-91	CBOE VIX INDEX	09-2023	USD	96,755.27
157	CBOE VIX INDEX	07-2023	USD	-502,034.83
13	DAX INDEX	09-2023	EUR	1,944.39
166	DJ STOXX 600 AUTO	09-2023	EUR	-15,995.00
-37	DJ STOXX 600 FINANCI	09-2023	EUR	27,225.00
-209	DJ STOXX 600 TELECOM	09-2023	EUR	-18,810.00
244	DJ STOXX 600 TRVL	09-2023	EUR	-680.00
-37	DJ STOXX600 PER HD	09-2023	EUR	-42,515.00
48	E-MINI CONSUM DISC S	09-2023	USD	329,501.37
-45	EMINI RUSS 1000 VALU	09-2023	USD	-61,457.38
26	EMINI RUSSELL 1000	09-2023	USD	110,815.77
12	EMINI RUSSELL 2000	09-2023	USD	16,979.84
-110	EMINI S&P REESTATE	09-2023	USD	-89,230.06
78	E-MINI XAI INDUSTRIA	09-2023	USD	277,822.18
-25	E-MINI XAK TECHNO	09-2023	USD	-163,189.73
6	E-MINI XAU UTILITIES	09-2023	USD	-4,784.60
375	EURO BOBL	09-2023	EUR	-549,840.00
-163	EURO BUND	09-2023	EUR	101,130.00
75	EURO BUXL	09-2023	EUR	157,540.00
54	EURO SCHATZ	09-2023	EUR	-11,930.00
1	EURO STOXX BANK	09-2023	EUR	95.00
-639	EURO STOXX 50	09-2023	EUR	-488,030.00
-118	EURO STOXX 50 DIV	12-2024	EUR	-173,100.00
287	EURO STOXX 50 DIV	12-2026	EUR	643,710.00
81	EURO STOXX 50 DIV	12-2025	EUR	48,600.00
320	EURO-BTP FUTURE	09-2023	EUR	-61,200.00
-249	EURO-OAT FUTURES	09-2023	EUR	244,920.00
-545	FTSE CHINA A50	07-2023	USD	3,503.83
158	FTSE TAIWAN INDEX	07-2023	USD	1,448.21
183	FTSE 100 INDEX	09-2023	GBP	37,289.52
-119	FTSE 250 INDEX	09-2023	GBP	-53,978.91
-62	FTSE/JSE TOP 40	09-2023	ZAR	38,614.73
1	FTSE/MIB IDX FUT	09-2023	EUR	4,650.00
-49	HANG SENG INDEX	07-2023	HKD	77,371.14
-67	HSCEI FUTURES	07-2023	HKD	32,720.45
34	IBEX 35 INDEX FUTURE	07-2023	EUR	100,487.00
-55	JAPANESE 10Y BOND	09-2023	JPY	-240,665.57
-151	KL COMPOSITE IDX	07-2023	MYR	18,621.62
76	KOSPI 200 INDEX	09-2023	KRW	-77,614.36
-40	LONG GILT	09-2023	GBP	-18,504.92
-37	MINI MDAX FUT	09-2023	EUR	-14,171.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
109	MINI MSCI EMG MKT	09-2023	USD	-66,367.55
46	MSCI BRAZIL IX FU	09-2023	USD	15,296.79
27	MSCI INDIA	09-2023	USD	87,013.75
-60	MSCI INDONESIA	09-2023	USD	-3,893.68
-63	MSCI MEXICO	09-2023	USD	9,744.50
-105	MSCI SING IX ETS	07-2023	SGD	-8,711.82
69	NASDAQ 100 E-MINI	09-2023	USD	606,523.37
194	NIKKEI 225 (SGX)	09-2023	JPY	292,732.09
281	OMXS30 INDEX FUTURE	07-2023	SEK	2,358.83
-217	SET 50 FUTURES	09-2023	THB	-11,008.91
-22	SHORT EURO BTP	09-2023	EUR	18,040.00
16	S&P EMINI BIOTECH	09-2023	USD	-83,593.03
84	S&P EMINI COM SERV	09-2023	USD	156,342.80
26	S&P EMINI REG BANK	09-2023	USD	-93,681.03
42	S&P EMINI RETAIL	09-2023	USD	72,492.76
49	S&P 500 EMINI	09-2023	USD	162,603.12
-104	SPI 200 FUTURES	09-2023	AUD	-104,713.24
-11	S&P/TSE 60 IX FUT	09-2023	CAD	-46,042.81
88	STOXX EURO LARGE 200	09-2023	EUR	4,440.00
-262	STOXX EURO SMALL 200	09-2023	EUR	74,670.00
-488	STOXX EUROP 600 FUT	09-2023	EUR	-30,088.00
132	STOXX 600 BANK	09-2023	EUR	10,757.50
-141	STOXX 600 BASIC RES	09-2023	EUR	185,295.00
-96	STOXX 600 CHEM	09-2023	EUR	-128,900.00
-54	STOXX 600 FOOD BEV	09-2023	EUR	-10,285.00
-22	STOXX 600 HEALTH	09-2023	EUR	-24,375.00
139	STOXX 600 INDUS	09-2023	EUR	8,785.00
-382	STOXX 600 OIL & GAS	09-2023	EUR	108,870.00
-387	STOXX 600 REAL EST	09-2023	EUR	116,100.00
57	STOXX 600 RETL	09-2023	EUR	36,330.00
134	STOXX 600 TECHNO	09-2023	EUR	-17,965.00
209	STOXX 600 UTIL	09-2023	EUR	21,945.00
-27	SWISS MKT INDEX FUT	09-2023	CHF	-2,612.57
-17	TOPIX INDEX	09-2023	JPY	-44,584.96
275	US LONG BOND	09-2023	USD	113,449.53
363	US ULTRA BOND CBT	09-2023	USD	543,967.69
-812	US 10 YR NOTE FUTURE	09-2023	USD	742,849.73
-51	US 10YR ULTRA T NOTE	09-2023	USD	31,435.95
381	US 2 YR NOTE FUTURE	09-2023	USD	-779,155.55
1,452	US 5 YR NOTE FUTURE	09-2023	USD	-1,963,715.91
263	WIG20 INDEX FUT	09-2023	PLN	-3,790.06
-40	XAB MATERIALS	09-2023	USD	-117,204.40
-56	XAE ENERGY	09-2023	USD	-20,961.50
-28	XAF FINANCIAL	09-2023	USD	-44,271.31
-66	XAP CONS STAPLES	09-2023	USD	-23,156.74
15	XAV HEALTH CARE	09-2023	USD	32,997.25
318	10Y AUSTRALIAN BOND	09-2023	AUD	-95,542.73
Total :				-500,271.03

■ Amundi Investment Funds - Tactical Allocation Bond Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-5	EURO BUND	09-2023	EUR	6,600.00
1	EURO SCHATZ	09-2023	EUR	-885.00
26	EURO-BTP FUTURE	09-2023	EUR	11,050.00
5	EURO-OAT FUTURES	09-2023	EUR	-4,750.00
-6	JAPANESE 10Y BOND	09-2023	JPY	-26,191.01
28	LONG GILT	09-2023	GBP	-6,269.30
67	US 10YR ULTRA T NOTE	09-2023	USD	-29,745.91
172	US 2 YR NOTE FUTURE	09-2023	USD	-382,001.76
41	US 5 YR NOTE FUTURE	09-2023	USD	-66,939.73
-56	10Y AUSTRALIAN BOND	09-2023	AUD	25,474.36
Total :				-473,658.35

■ Amundi Investment Funds - Tactical Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-25	EURO BUND	09-2023	EUR	33,000.00
-284	EURO STOXX 50	09-2023	EUR	-245,940.00
92	EURO-BTP FUTURE	09-2023	EUR	34,040.00
2	EURO-OAT FUTURES	09-2023	EUR	-1,900.00
-28	JAPANESE 10Y BOND	09-2023	JPY	-122,330.40
129	LONG GILT	09-2023	GBP	-25,554.97
243	MSCI CHINA FUTURE	09-2023	USD	-114,149.86
1,276	MSCI EUROPE	09-2023	EUR	65,331.20
-55	NIKKEI 225 (SGX)	09-2023	JPY	-144,573.74
-101	S&P 500 EMINI	09-2023	USD	-603,130.16
365	US 10YR ULTRA T NOTE	09-2023	USD	-162,048.63
31	US 2 YR NOTE FUTURE	09-2023	USD	-68,851.40
122	US 5 YR NOTE FUTURE	09-2023	USD	-199,186.53
-259	10Y AUSTRALIAN BOND	09-2023	AUD	117,818.93
Total :				-1,437,475.56

■ Amundi Investment Funds - Tactical Allocation Pillar

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
43	EURO BOBL	09-2023	EUR	-66,220.00
-56	EURO BUND	09-2023	EUR	73,920.00
12	EURO BUXL	09-2023	EUR	27,120.00
19	EURO SCHATZ	09-2023	EUR	-16,875.00
-493	EURO STOXX 50	09-2023	EUR	-391,530.00
163	EURO-BTP FUTURE	09-2023	EUR	68,910.00
-50	EURO-OAT FUTURES	09-2023	EUR	47,000.00
-54	JAPANESE 10Y BOND	09-2023	JPY	-235,845.92
137	LONG GILT	09-2023	GBP	-27,139.78
-111	S&P 500 EMINI	09-2023	USD	-618,629.70
126	US 10YR ULTRA T NOTE	09-2023	USD	-55,940.07
169	US 2 YR NOTE FUTURE	09-2023	USD	-375,922.21
398	US 5 YR NOTE FUTURE	09-2023	USD	-587,104.72
-275	10Y AUSTRALIAN BOND	09-2023	AUD	125,097.32
Total :				-2,033,160.08

■ Amundi Investment Funds - Tactical Portfolio Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
535	CAN 10YR BOND FUT	09-2023	CAD	-322,400.78
-562	EURO BOBL	09-2023	EUR	1,017,800.00
52	EURO BUND	09-2023	EUR	-41,370.00
-28	EURO BUXL	09-2023	EUR	-65,540.00
-69	EURO SCHATZ	09-2023	EUR	54,995.00
-564	EURO STOXX 50	09-2023	EUR	-474,340.00
495	EURO-BTP FUTURE	09-2023	EUR	437,740.00
275	FTSE CHINA A50	07-2023	USD	-2,524.18
8	FTSE 100 INDEX	09-2023	GBP	-3,775.56
85	HSCEI FUTURES	07-2023	HKD	-41,504.38
-32	JAPANESE 10Y BOND	09-2023	JPY	-140,023.60
52	LONG GILT	09-2023	GBP	55,864.36
128	MSCI EM NTR INDEX	09-2023	EUR	-124,542.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
68	NASDAQ 100 E-MINI	09-2023	USD	713,730.52
-59	NIKKEI 225 OSE	09-2023	JPY	-168,878.11
-54	S&P 500 EMINI	09-2023	USD	-161,400.09
35	SPI 200 FUTURES	09-2023	AUD	56,055.52
16	SWISS MKT INDEX FUT	09-2023	CHF	-7,048.82
46	TOPIX INDEX	09-2023	JPY	178,967.67
182	US LONG BOND	09-2023	USD	195,491.52
-567	US 10YR ULTRA T NOTE	09-2023	USD	437,626.30
703	US 2 YR NOTE FUTURE	09-2023	USD	-753,380.65
-301	US 5 YR NOTE FUTURE	09-2023	USD	213,773.20
127	10Y AUSTRALIAN BOND	09-2023	AUD	-61,013.69
			Total :	994,302.23

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2023, 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	4,524,449.58
	Total :	4,524,449.58
Currency payable	EUR	4,591,894.76
	Total :	4,591,894.76
	Total unrealised :	-67,445.18

The final expiry date for all open contracts will be 17 August 2023.

■ Amundi Investment Funds - Tactical Unconstrained Bond

	Currency	Amount in EUR
Currency receivable	AUD	5,813,298.55
	BRL	7,520,049.49
	CAD	4,667,251.16
	CHF	11,721,783.81
	CLP	2,847,024.01
	CNH	379,820.74
	COP	1,995,103.11
	CZK	407,524.03
	EUR	74,284,787.48
	GBP	9,874,995.55
	IDR	1,975,169.64
	ILS	1,137,445.84
	INR	9,718,775.77
	JPY	19,480,427.66
	KRW	4,004,053.01
	MXN	10,789,648.41
	NOK	11,805,672.44
	NZD	2,529,791.72
	PLN	1,694,048.70
	SEK	5,912,828.35
SGD	1,987,031.91	
THB	1,877,685.07	
TRY	860,169.95	
TWD	1,946,829.10	
USD	87,626,492.81	
ZAR	14,672,303.70	
	Total :	297,530,012.01
Currency payable	AUD	8,336,456.29
	BRL	2,948,124.88
	CAD	4,278,033.12
	CHF	15,740,211.62
	CLP	1,556,943.65
	CNH	2,893,701.26
	COP	3,029,480.40
	CZK	2,091,667.85
	EUR	61,200,754.44
	GBP	14,749,138.62
	IDR	1,548,644.59
	ILS	1,566,031.57
	INR	3,478,933.95
	JPY	18,675,737.78
	KRW	3,599,667.75
	MXN	7,870,931.55
	NOK	9,761,750.38
	NZD	2,993,911.17
	PHP	783,514.73
	PLN	389,531.73
SEK	7,114,256.27	
SGD	722,361.69	
THB	5,301,764.07	
TWD	8,554,538.46	
USD	93,770,668.94	
ZAR	13,922,877.10	
	Total :	296,879,633.86
	Total unrealised :	650,378.15

The maximal final expiry date for the open contracts will be 04 September 2024.

■ Amundi Investment Funds - China RMB Sovereign Bond

	Currency	Amount in USD
Currency receivable	CAD	78,270.17
	CHF	114,294.14
	CNH	4,893,041.74
	EUR	224,603.91
	USD	103,826.02
	Total :	5,414,035.98
Currency payable	CNH	503,717.82
	USD	5,210,936.88
	Total :	5,714,654.70
	Total unrealised :	-300,618.72

The maximal final expiry date for the open contracts will be 17 July 2023.

■ Amundi Investment Funds - Dynamic Allocation Fund

	Currency	Amount in EUR
Currency receivable	AUD	32,850,272.65
	BRL	15,573,829.62
	CHF	26,710,550.91
	EUR	227,404,142.51
	JPY	66,366,827.68
	NOK	19,157,485.15
	Total :	388,063,108.52
Currency payable	CAD	19,318,417.95
	CHF	33,485,989.45
	EUR	36,053,000.00
	GBP	26,650,352.50
	JPY	35,248,274.22
	USD	238,565,330.19
	Total :	389,321,364.31
	Total unrealised :	-1,258,255.79

The final expiry date for all open contracts will be 21 September 2023.

■ Amundi Investment Funds - Multi-Asset Teodorico

	Currency	Amount in EUR
Currency receivable	AUD	361,637.14
	BRL	2,812,024.20
	CAD	62,279.65
	CHF	63,009.01
	CLP	172,678.79
	CNH	1,312,890.54
	COP	650,691.74
	CZK	785,826.38
	EUR	131,623,464.09
	GBP	1,219,072.18
	HUF	1,016,114.65
	IDR	2,289,486.49
	ILS	81,247.36
	INR	927,392.01
	JPY	4,510,285.69
	KRW	148,904.59
	MXN	1,188,739.18
	MYR	1,180,130.98
	NOK	3,593,381.20
	NZD	57,135.47
	PEN	231,926.50
	PHP	241,824.58
	PLN	931,300.11
	RON	532,133.77
	SEK	1,216,490.99
	THB	1,175,483.74
TRY	43,917.30	

	USD	6,775,113.72
	Total :	165,204,582.05
Currency payable	AUD	883,638.36
	BRL	593,403.24
	CAD	1,955,218.20
	CHF	3,122,800.79
	CZK	924,892.57
	DKK	612,306.10
	EUR	18,420,743.17
	GBP	13,570,137.94
	HKD	3,274,968.71
	IDR	307,460.19
	ILS	185,246.94
	JPY	123,631.80
	NOK	238,627.26
	NZD	4,800,578.30
	PLN	559,675.55
	SEK	237,605.28
	SGD	193,024.04
	TWD	626,936.21
	USD	113,200,217.79
	ZAR	641,910.50
	Total :	164,473,022.94
	Total unrealised :	731,559.11

The final expiry date for all open contracts will be 21 September 2023.

■ Amundi Investment Funds - Optimiser

	Currency	Amount in EUR
Currency receivable	AUD	17,590,249.32
	BRL	12,457,820.67
	CAD	29,131,523.09
	CHF	25,423,764.33
	CLP	6,934,082.45
	COP	7,618,839.46
	CZK	12,703,120.15
	EUR	209,079,836.73
	GBP	21,386,809.93
	HKD	12,723,681.29
	HUF	10,975,843.38
	ILS	9,055,451.45
	INR	13,593,875.84
	JPY	42,385,361.11
	KRW	6,591,853.46
	MXN	6,927,850.38
	NOK	21,571,072.76
	NZD	24,301,273.30
	PHP	2,374,430.66
	PLN	1,081,052.22
	SEK	6,161,537.69
	SGD	5,597,138.59
	USD	125,275,830.54
	ZAR	6,191,357.59
	Total :	637,133,656.39
Currency payable	AUD	22,862,436.91
	BRL	3,483,102.00
	CAD	12,617,632.36
	CHF	18,805,911.61
	CNH	14,707,438.77
	CZK	6,684,254.36
	DKK	1,445,288.82
	EUR	149,470,888.45
	GBP	21,589,738.30
	HKD	22,068,700.52
	HUF	1,085,790.88
	IDR	10,095,979.58
	ILS	8,418,855.67
	INR	1,708,115.45
	JPY	10,913,783.74
	MXN	6,004,104.54
	NOK	24,232,530.70
	NZD	17,247,794.64
	PHP	912,338.95
	PLN	3,615,828.01

	RON	3,242,846.33
	SEK	14,324,767.66
	SGD	6,467,590.41
	THB	5,324,264.38
	TRY	7,298,777.88
	TWD	7,725,426.97
	USD	230,404,506.97
	ZAR	4,807,050.82
	Total :	637,565,745.68
	Total unrealised :	-432,089.29

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

■ Amundi Investment Funds - Tactical Allocation Bond Fund

	Currency	Amount in EUR
Currency receivable	AUD	5,413,666.97
	BRL	946,299.54
	CHF	1,535,827.48
	EUR	4,187,765.32
	JPY	3,934,627.98
	NOK	2,129,185.68
	Total :	18,147,372.97
Currency payable	CAD	1,187,919.93
	CHF	1,991,701.24
	EUR	2,131,000.00
	GBP	1,532,366.14
	JPY	2,083,091.37
	NZD	4,444,881.87
	USD	4,995,278.11
	Total :	18,366,238.66
	Total unrealised :	-218,865.69

The final expiry date for all open contracts will be 21 September 2023.

■ Amundi Investment Funds - Tactical Allocation Fund

	Currency	Amount in EUR
Currency receivable	AUD	25,952,797.53
	BRL	4,540,961.50
	CHF	7,235,324.13
	EUR	19,230,389.39
	JPY	18,635,673.01
	NOK	10,155,369.48
	Total :	85,750,515.04
Currency payable	CAD	5,617,510.56
	CHF	9,588,648.12
	EUR	9,938,000.00
	GBP	7,219,017.65
	JPY	9,714,576.28
	NZD	21,258,272.22
	USD	23,464,669.63
	Total :	86,800,694.46
	Total unrealised :	-1,050,179.42

The final expiry date for all open contracts will be 21 September 2023.

■ Amundi Investment Funds - Tactical Allocation Pillar

	Currency	Amount in EUR
Currency receivable	EUR	234,324,007.72
	JPY	9,232,677.93
	Total :	243,556,685.65
Currency payable	EUR	9,668,000.00
	GBP	8,360,331.86
	JPY	9,452,204.12
	USD	214,187,365.64
	Total :	241,667,901.62
	Total unrealised :	1,888,784.03

The final expiry date for all open contracts will be 21 September 2023.

■ Amundi Investment Funds - Tactical Portfolio Income

	Currency	Amount in EUR
Currency receivable	BRL	11,982,704.62
	CHF	1,639,935.70
	CNY	6,345,005.13
	CZK	1,611,963.50
	EUR	283,504,445.14
	HUF	6,709,794.49
	IDR	3,081,289.55
	INR	2,107,379.40
	JPY	63,435.09
	KRW	2,892,143.37
	MXN	8,016,152.02
	NOK	6,313,526.49
	NZD	3,311,890.25
	PHP	3,042,592.90
	PLN	337,996.58
	TWD	3,818,784.78
	USD	12,663,424.40
ZAR	3,001,156.94	
	Total :	360,443,620.35
Currency payable	AUD	6,342,795.99
	BRL	437,013.11
	CAD	6,851,017.12
	CNY	3,091,443.64
	DKK	228,320.16
	EUR	31,183,532.92
	GBP	19,093,383.46
	HKD	7,913,506.49
	JPY	2,981,449.18
	KRW	1,085,175.00
	PHP	2,791,306.27
	PLN	5,655,809.38
	SEK	3,190,639.43
	TWD	5,165,008.03
	USD	265,031,898.48
	Total :	361,042,298.66
	Total unrealised :	-598,678.31

The maximal final expiry date for the open contracts will be 27 September 2023.

10 OPTIONS

As at 30 June 2023, certain Sub-Funds had the following open positions :

UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

FUTURES-STYLE OPTIONS CONTRACTS

■ Amundi Investment Funds - Optimiser

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /PUT	114.00	25/08/23	EUR	-402
BOBL EUREX /PUT	115.50	25/08/23	EUR	268
EURO BUND FUTURE /CALL	134.00	21/07/23	EUR	140
EURO BUND FUTURE /CALL	136.00	21/07/23	EUR	-16
EURO BUND FUTURE /CALL	139.50	25/08/23	EUR	-77
EURO BUND FUTURE /CALL	133.50	25/08/23	EUR	140
EURO BUND FUTURE /CALL	135.50	25/08/23	EUR	-260
EURO BUND FUTURE /CALL	133.00	25/08/23	EUR	130
EURO BUND FUTURE /CALL	139.00	25/08/23	EUR	-77
EURO BUND FUTURE /CALL	136.00	25/08/23	EUR	-280
EURO BUND FUTURE /PUT	131.00	21/07/23	EUR	-180
EURO BUND FUTURE /PUT	132.00	21/07/23	EUR	-23
EURO BUND FUTURE /PUT	130.00	21/07/23	EUR	-16
EURO BUND FUTURE /PUT	132.50	21/07/23	EUR	180
EURO BUND FUTURE /PUT	130.00	25/08/23	EUR	-309
EURO BUND FUTURE /PUT	132.50	25/08/23	EUR	232
EURO BUND FUTURE /PUT	130.50	25/08/23	EUR	154
EURO BUND FUTURE /PUT	132.00	25/08/23	EUR	117
EURO BUND FUTURE /PUT	128.00	25/08/23	EUR	-154
EURO BUND FUTURE /PUT	129.50	25/08/23	EUR	-117
EURO BUND FUTURE /PUT	131.00	25/08/23	EUR	154
EURO BUND FUTURE /PUT	127.50	25/08/23	EUR	-154
SCHATZ EUREX /CALL	105.60	21/07/23	EUR	-20
SCHATZ EUREX /CALL	105.50	25/08/23	EUR	122
SCHATZ EUREX /CALL	106.30	25/08/23	EUR	-122
SCHATZ EUREX /PUT	104.50	21/07/23	EUR	-20
SCHATZ EUREX /PUT	104.80	25/08/23	EUR	-122
VSTOXX INDEX /CALL	22	16/08/23	EUR	634
VSTOXX INDEX /CALL	27	16/08/23	EUR	-634
VSTOXX INDEX /PUT	15	16/08/23	EUR	-634

As at 30 June 2023, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 221,610.00.

11 SWAPS

As at 30 June 2023, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 12 for detailed collateral information.

Amundi Investment Funds - Tactical Unconstrained Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-26	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	2,600,000	-19,196.57
20-Jun-28	Credit Default Swap Buyer	CDX NA HY 40 Index	-	5.000%	USD	11,480,000	-217,252.98
20-Jun-28	Credit Default Swap Buyer	CDX NA HY 40 Index	-	5.000%	USD	11,780,000	-222,930.33
20-Dec-26	Credit Default Swap Buyer	Enel Spa	-	1.000%	EUR	3,800,000	-40,690.10
20-Jun-28	Credit Default Swap Buyer	Generali Finance	-	1.000%	EUR	1,600,000	30,707.19
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	10,760,000	-376,031.70
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	10,570,000	-369,391.73
20-Dec-27	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	4,260,000	-114,422.35
20-Jun-26	Credit Default Swap Seller	AES Corporation	5.000%	-	USD	3,800,000	397,491.05
20-Dec-27	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	4,260,000	51,224.07
20-Jun-26	Credit Default Swap Seller	Paramount Global	1.000%	-	USD	2,400,000	-21,803.48
20-Jun-28	Credit Default Swap Seller	Swiss Reinsurance America	1.000%	-	EUR	2,250,000	-17,130.96
20-Jun-26	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	2,000,000	103,634.41
15-Jan-28	Inflation Swap	-	1M CPTFEMU Index	2.324%	EUR	7,500,000	67,005.57
15-Dec-27	Inflation Swap	-	3.140%	1D FRCPXTOB Index	EUR	7,000,000	16,922.67
15-Jan-52	Inflation Swap	-	2.083%	1M CPTFEMU Index	EUR	700,000	-165,048.71
15-Jun-28	Inflation Swap	-	2.703%	1D FRCPXTOB Index	EUR	9,800,000	-27,398.68
15-Jun-33	Inflation Swap	-	1M CPTFEMU Index	2.450%	EUR	4,900,000	31,567.97
27-Jan-52	Inflation Swap	-	1D CPURNSA Index	2.423%	USD	1,000,000	27,548.79
Total:							-865,195.87

Amundi Investment Funds - Multi-Asset Teodorico

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	10,000,000	-447,187.28
18-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.156%	USD	3,000,000	86,376.01
15-Dec-32	Interest Rate Swap	-	Cdor 3M	3.270%	CAD	6,000,000	203,061.25
15-Dec-24	Interest Rate Swap	-	4.094%	Cdor 3M	CAD	25,000,000	-308,574.90
Total:							-466,324.92

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	-23,035.29
20-Jun-28	Credit Default Swap Buyer	Barclays Bank PLC	-	1.000%	EUR	700,000	6,267.92
20-Jun-28	Credit Default Swap Buyer	BNP Paribas	-	1.000%	EUR	1,500,000	22,955.07
20-Jun-28	Credit Default Swap Buyer	Brazil	-	1.000%	USD	4,200,000	115,898.48
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	19,800,000	-449,318.66
20-Dec-27	Credit Default Swap Buyer	CDX NA IG 39 Index	-	1.000%	USD	20,000,000	-244,667.25
20-Jun-28	Credit Default Swap Buyer	China	-	1.000%	USD	11,200,000	-183,440.37
20-Dec-26	Credit Default Swap Buyer	China Construction Bank	-	1.000%	USD	1,700,000	-22,690.11
20-Dec-26	Credit Default Swap Buyer	China Development Bank	-	1.000%	USD	1,700,000	-25,419.54
20-Jun-28	Credit Default Swap Buyer	Colombia	-	1.000%	USD	2,800,000	138,355.30
20-Jun-28	Credit Default Swap Buyer	Hannover Rueck SE	-	1.000%	EUR	1,500,000	-39,912.00
20-Dec-26	Credit Default Swap Buyer	Industrial and Commercial Bank of China	-	1.000%	USD	1,700,000	-23,079.78

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Buyer	Ingersoll Rand Company	-	1.000%	USD	1,800,000	-30,056.07
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	79,000,000	-3,532,779.51
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 38 Index	-	1.000%	EUR	6,000,000	-42,724.68
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	19,000,000	-229,110.39
20-Jun-28	Credit Default Swap Buyer	Kingdom of Saudi Arabia	-	1.000%	USD	5,500,000	-98,991.75
20-Jun-28	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	1,800,000	74,885.76
20-Jun-28	Credit Default Swap Buyer	Mexico	-	1.000%	USD	13,000,000	-7,497.28
20-Jun-28	Credit Default Swap Buyer	Republic of Peru	-	1.000%	USD	4,200,000	-44,843.77
20-Jun-28	Credit Default Swap Buyer	South Africa	-	1.000%	USD	4,000,000	251,149.45
20-Dec-26	Credit Default Swap Buyer	The Export-Import Bank of China	-	1.000%	USD	1,700,000	-26,914.78
20-Jun-28	Credit Default Swap Buyer	UBS AG	-	1.000%	EUR	400,000	-4,274.25
20-Dec-26	Credit Default Swap Seller	Altice Finco Inc	5.000%	-	EUR	2,000,000	-265,117.52
20-Dec-25	Credit Default Swap Seller	Altice France	5.000%	-	EUR	2,500,000	-200,801.25
20-Jun-24	Credit Default Swap Seller	Barclays Bank PLC	1.000%	-	EUR	2,600,000	2,701.19
20-Dec-26	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	3,000,000	-39,612.32
20-Jun-25	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	3,000,000	34,717.63
20-Jun-28	Credit Default Swap Seller	CDX EM 39 Index	1.000%	-	USD	27,400,000	-1,256,649.54
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	34,300,000	1,191,764.62
20-Jun-27	Credit Default Swap Seller	CDX NA HY 38 Index	5.000%	-	USD	31,360,000	960,358.45
20-Dec-27	Credit Default Swap Seller	CDX NA HY 39 Index	5.000%	-	USD	26,730,000	606,580.20
20-Jun-28	Credit Default Swap Seller	CDX NA HY 40 Index	5.000%	-	USD	2,200,000	41,633.85
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	85,000,000	822,467.55
20-Jun-28	Credit Default Swap Seller	CDX NA IG 40 Index	1.000%	-	USD	19,600,000	244,978.56
20-Dec-26	Credit Default Swap Seller	China	1.000%	-	USD	8,500,000	142,801.15
20-Jun-28	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	1,500,000	10,732.40
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	4,000,000	139,788.74
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 37 Index	1.000%	-	EUR	36,000,000	447,644.95
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	1.000%	-	EUR	15,500,000	165,004.30
20-Dec-27	Credit Default Swap Seller	iTraxx Japan Series 38 Index	1.000%	-	JPY	2,500,000,000	245,432.22
20-Jun-25	Credit Default Swap Seller	Natwest Markets PLC	1.000%	-	EUR	4,000,000	31,515.29
20-Jun-26	Credit Default Swap Seller	Saipem Finance International Bv	5.000%	-	EUR	3,000,000	157,073.65
20-Jun-28	Credit Default Swap Seller	Société Générale	1.000%	-	EUR	1,800,000	-56,661.20
20-Jun-28	Credit Default Swap Seller	Société Générale	1.000%	-	EUR	1,500,000	-4,003.92
20-Dec-26	Credit Default Swap Seller	TDC Holding	1.000%	-	EUR	1,600,000	17,868.41
20-Jun-24	Credit Default Swap Seller	UBS AG	1.000%	-	EUR	1,500,000	7,244.94
20-Dec-25	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	1,200,000	63,056.53
17-Jul-23	Index Equity Swap	J P Morgan Embi Global Core	Sofr 1D -0.50%	-	USD	10,000,000	-11,227.27
15-Feb-27	Inflation Swap	-	2.570%	1M CPTFEMU Index	EUR	20,000,000	-999,206.77
15-Feb-27	Inflation Swap	-	2.582%	1M CPTFEMU Index	EUR	15,000,000	-743,030.78
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.454%	EUR	7,700,000	299,210.79
15-Jun-27	Inflation Swap	-	2.790%	1M CPTFEMU Index	EUR	14,000,000	-299,492.10
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.198%	EUR	20,000,000	1,690,876.97
15-Jul-30	Inflation Swap	-	1M CPTFEMU Index	2.553%	EUR	8,400,000	255,077.35
15-Feb-27	Inflation Swap	-	2.638%	1M CPTFEMU Index	EUR	15,000,000	-713,230.58
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.523%	EUR	7,700,000	253,573.77
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.463%	EUR	3,500,000	133,438.41
13-Mar-24	Inflation Swap	-	1M CPTFEMU Index	1.647%	EUR	6,000,000	10,325.30
15-Jun-26	Inflation Swap	-	1M CPTFEMU Index	3.165%	EUR	21,000,000	241,485.02
15-Jul-25	Inflation Swap	-	3.495%	1M CPTFEMU Index	EUR	21,000,000	-174,974.42
15-Apr-28	Inflation Swap	-	1M CPTFEMU Index	1.334%	EUR	12,000,000	1,310,478.55

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
15-Jun-27	Inflation Swap	-	2.945%	1M CPTFEMU Index	EUR	20,000,000	-306,909.42
15-Apr-24	Inflation Swap	-	1M CPTFEMU Index	1.114%	EUR	30,000,000	1,013,226.23
15-Jun-27	Inflation Swap	-	2.825%	1M CPTFEMU Index	EUR	3,500,000	-70,108.17
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.565%	EUR	20,000,000	584,685.69
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.235%	EUR	15,000,000	1,223,138.04
15-Jun-27	Inflation Swap	-	2.940%	1M CPTFEMU Index	EUR	14,000,000	-217,577.49
21-May-30	Inflation Swap	-	3.311%	1M UKRPI Index	GBP	28,000,000	-3,594,584.83
15-Apr-26	Inflation Swap	-	5.356%	1M UKRPI Index	GBP	18,000,000	-651,316.57
12-Aug-30	Inflation Swap	-	1.850%	1D CPURNSA Index	USD	20,000,000	-1,797,757.05
02-Oct-40	Inflation Swap	-	1M CPURNSA Index	1.825%	USD	450,000	27,079.02
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	1,500,000	979.31
08-Mar-36	Inflation Swap	-	1M CPURNSA Index	1.905%	USD	500,000	27,514.12
09-Apr-30	Inflation Swap	-	1.405%	1D CPURNSA Index	USD	10,300,000	-986,961.43
07-Apr-26	Inflation Swap	-	1D CPURNSA Index	2.532%	USD	20,000,000	757,459.25
26-Jan-26	Inflation Swap	-	2.290%	1D CPURNSA Index	USD	50,000,000	-2,091,745.50
12-Aug-50	Inflation Swap	-	1D CPURNSA Index	1.898%	USD	6,700,000	949,963.89
11-Jul-32	Interest Rate Swap	-	3.945%	BBSW 6M	AUD	14,000,000	-287,247.43
19-Jan-41	Interest Rate Swap	-	1.549%	BBSW 6M	AUD	6,000,000	-1,334,582.35
25-Nov-30	Interest Rate Swap	-	4.335%	BBSW 6M	AUD	15,100,000	-6,731.85
22-Oct-26	Interest Rate Swap	-	1.363%	BBSW 6M	AUD	18,700,000	-1,057,328.68
13-Apr-32	Interest Rate Swap	-	3.311%	BBSW 6M	AUD	9,800,000	-462,097.51
25-Nov-27	Interest Rate Swap	-	BBSW 6M	3.900%	AUD	15,100,000	63,620.77
20-Jan-28	Interest Rate Swap	-	3.628%	BBSW 6M	AUD	8,200,000	-146,218.21
24-Nov-51	Interest Rate Swap	-	BBSW 6M	2.270%	AUD	3,500,000	697,938.46
29-Jun-32	Interest Rate Swap	-	4.230%	BBSW 6M	AUD	14,000,000	-101,431.30
30-Jun-33	Interest Rate Swap	-	4.395%	BBSW 6M	AUD	14,200,000	-37,853.34
09-Jun-42	Interest Rate Swap	-	3.900%	Cdor 3M	CAD	5,600,000	11,019.66
13-Feb-25	Interest Rate Swap	-	4.505%	Cdor 3M	CAD	30,000,000	-254,598.02
16-Feb-26	Interest Rate Swap	-	Cdor 3M	1.428%	CAD	1,700,000	101,329.29
07-Mar-33	Interest Rate Swap	-	3.706%	Cdor 3M	CAD	7,700,000	-75,491.56
30-Nov-41	Interest Rate Swap	-	2.295%	Cdor 3M	CAD	16,600,000	-2,466,369.64
27-Oct-24	Interest Rate Swap	-	4.445%	Cdor 3M	CAD	35,000,000	-314,405.12
30-Mar-52	Interest Rate Swap	-	Cdor 3M	3.055%	CAD	4,000,000	315,039.35
18-Jan-25	Interest Rate Swap	-	4.094%	Cdor 3M	CAD	18,400,000	-237,158.51
03-May-29	Interest Rate Swap	-	3.353%	Cdor 3M	CAD	46,000,000	72,365.10
19-Jan-25	Interest Rate Swap	-	4.000%	Cdor 3M	CAD	18,200,000	-252,043.17
08-Apr-52	Interest Rate Swap	-	Cdor 3M	2.970%	CAD	4,000,000	357,255.37
23-Dec-27	Interest Rate Swap	-	Cdor 3M	3.440%	CAD	22,300,000	563,126.17
18-Jan-41	Interest Rate Swap	-	1.793%	Cdor 3M	CAD	4,000,000	-755,547.36
23-Dec-24	Interest Rate Swap	-	4.175%	Cdor 3M	CAD	31,900,000	-384,438.20
12-Mar-45	Interest Rate Swap	-	2.520%	Cdor 3M	CAD	700,000	-97,377.15
23-Dec-32	Interest Rate Swap	-	3.468%	Cdor 3M	CAD	4,800,000	-116,212.12
28-Jul-27	Interest Rate Swap	-	0.885%	Saron 1D	CHF	11,700,000	-465,029.99
27-Dec-27	Interest Rate Swap	-	1.725%	Saron 1D	CHF	14,300,000	-79,407.73
27-Dec-24	Interest Rate Swap	-	Saron 1D	1.525%	CHF	20,800,000	146,097.80
09-Jun-42	Interest Rate Swap	-	2.185%	Saron 1D	CHF	4,300,000	126,199.99
27-Dec-32	Interest Rate Swap	-	Saron 1D	1.940%	CHF	3,000,000	-41,311.28
10-Mar-26	Interest Rate Swap	-	Saron 1D	2.055%	CHF	15,300,000	-51,298.63
25-May-33	Interest Rate Swap	-	Saron 1D	1.955%	CHF	2,200,000	-34,467.51
12-Jun-28	Interest Rate Swap	-	Saron 1D	1.868%	CHF	13,000,000	-22,996.80
13-Jun-28	Interest Rate Swap	-	Saron 1D	1.895%	CHF	15,000,000	-45,989.24
03-Jul-33	Interest Rate Swap	-	1.738%	Saron 1D	CHF	2,800,000	-13,103.44
09-May-28	Interest Rate Swap	-	2.688%	China IRS 3M	CNY	42,000,000	62,868.84

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
16-May-28	Interest Rate Swap	-	2.585%	China IRS 3M	CNY	25,000,000	22,799.15
13-Jun-28	Interest Rate Swap	-	2.433%	China IRS 3M	CNY	40,000,000	3,560.44
21-Jun-28	Interest Rate Swap	-	2.475%	China IRS 3M	CNY	34,000,000	9,986.80
28-Jun-28	Interest Rate Swap	-	2.484%	China IRS 3M	CNY	33,000,000	10,081.68
16-Jun-28	Interest Rate Swap	-	4.405%	Pribor 6M	CZK	260,000,000	-36,082.25
29-Mar-51	Interest Rate Swap	-	0.095%	Ester 1D	EUR	9,500,000	-4,551,003.11
25-May-31	Interest Rate Swap	-	2.095%	Ester 1D	EUR	15,000,000	-810,509.32
01-Dec-41	Interest Rate Swap	-	0.240%	Ester 1D	EUR	6,400,000	-2,317,176.34
05-Sep-27	Interest Rate Swap	-	Ester 1D	1.986%	EUR	12,500,000	562,668.00
24-Sep-24	Interest Rate Swap	-	1.185%	Euribor 6M	EUR	3,500,000	-115,649.67
06-Apr-28	Interest Rate Swap	-	Ester 1D	2.791%	EUR	19,300,000	232,407.28
25-Mar-27	Interest Rate Swap	-	Euribor 6M	-0.150%	EUR	24,800,000	3,060,826.46
24-May-26	Interest Rate Swap	-	Euribor 6M	-0.023%	EUR	61,800,000	6,104,843.62
15-Feb-31	Interest Rate Swap	-	1.104%	Ester 1D	EUR	16,800,000	-2,022,462.59
20-Oct-50	Interest Rate Swap	-	Euribor 6M	-0.087%	EUR	8,600,000	4,442,491.76
29-Apr-27	Interest Rate Swap	-	Ester 1D	0.958%	EUR	17,000,000	1,363,349.27
07-Jun-27	Interest Rate Swap	-	1.408%	Ester 1D	EUR	12,900,000	-840,410.13
09-Nov-24	Interest Rate Swap	-	Ester 1D	2.770%	EUR	25,000,000	337,821.57
29-Mar-51	Interest Rate Swap	-	Euribor 6M	0.421%	EUR	9,500,000	4,013,402.73
30-May-29	Interest Rate Swap	-	1.580%	Ester 1D	EUR	47,900,000	-744,549.95
11-May-32	Interest Rate Swap	-	2.021%	Ester 1D	EUR	15,300,000	-334,348.19
13-Mar-26	Interest Rate Swap	-	Ester 1D	3.485%	EUR	15,100,000	-23,101.45
20-Oct-50	Interest Rate Swap	-	0.108%	Ester 1D	EUR	8,600,000	-4,067,004.53
15-Feb-31	Interest Rate Swap	-	0.989%	Ester 1D	EUR	8,400,000	-1,076,928.49
15-Mar-24	Interest Rate Swap	-	0.668%	Ester 1D	EUR	28,200,000	-622,736.80
17-Jan-32	Interest Rate Swap	-	0.153%	Ester 1D	EUR	15,900,000	-3,232,268.00
13-Mar-33	Interest Rate Swap	-	2.998%	Ester 1D	EUR	4,800,000	64,383.17
03-May-53	Interest Rate Swap	-	Ester 1D	2.540%	EUR	4,300,000	-21,639.10
03-May-33	Interest Rate Swap	-	2.803%	Ester 1D	EUR	10,600,000	-31,082.28
08-May-33	Interest Rate Swap	-	2.737%	Ester 1D	EUR	9,800,000	-83,462.11
17-May-37	Interest Rate Swap	-	Ester 1D	2.827%	EUR	5,600,000	-68,827.59
17-May-29	Interest Rate Swap	-	2.507%	Ester 1D	EUR	25,000,000	10,882.05
08-May-53	Interest Rate Swap	-	Ester 1D	2.552%	EUR	4,200,000	-32,101.28
12-Jun-33	Interest Rate Swap	-	Ester 1D	2.708%	EUR	5,200,000	-22,122.42
20-Jun-38	Interest Rate Swap	-	Ester 1D	2.976%	EUR	9,000,000	-47,593.52
20-Jun-35	Interest Rate Swap	-	2.970%	Ester 1D	EUR	21,500,000	41,113.70
22-Jun-43	Interest Rate Swap	-	2.754%	Ester 1D	EUR	2,700,000	4,007.31
29-Jun-30	Interest Rate Swap	-	Ester 1D	2.471%	EUR	7,200,000	32,433.73
29-Jun-35	Interest Rate Swap	-	2.570%	Ester 1D	EUR	7,600,000	-50,692.06
29-Jun-45	Interest Rate Swap	-	Ester 1D	2.522%	EUR	2,100,000	12,772.20
03-Jul-33	Interest Rate Swap	-	2.543%	Ester 1D	EUR	7,700,000	-19,643.48
02-Feb-28	Interest Rate Swap	-	3.600%	Sonia 1D	GBP	9,400,000	-631,905.21
02-Feb-33	Interest Rate Swap	-	Sonia 1D	3.370%	GBP	5,100,000	433,955.64
17-May-24	Interest Rate Swap	-	2.044%	Sonia 1D	GBP	59,400,000	-2,193,498.31
06-Jan-25	Interest Rate Swap	-	1.285%	Sonia 1D	GBP	65,000,000	-4,785,105.32
01-Feb-28	Interest Rate Swap	-	3.625%	Sonia 1D	GBP	9,400,000	-620,888.04
03-Feb-33	Interest Rate Swap	-	Sonia 1D	3.360%	GBP	5,100,000	438,567.10
01-Jun-24	Interest Rate Swap	-	2.284%	Sonia 1D	GBP	30,000,000	-1,115,695.54
03-Feb-28	Interest Rate Swap	-	3.580%	Sonia 1D	GBP	9,400,000	-640,444.93
07-Dec-30	Interest Rate Swap	-	0.906%	Sonia 1D	GBP	17,000,000	-4,383,129.11
01-Feb-33	Interest Rate Swap	-	Sonia 1D	3.387%	GBP	5,100,000	426,063.16
06-Feb-33	Interest Rate Swap	-	Sonia 1D	3.290%	GBP	2,600,000	239,702.58
08-Mar-31	Interest Rate Swap	-	0.719%	Sonia 1D	GBP	14,200,000	-3,939,896.05
17-Aug-26	Interest Rate Swap	-	0.458%	Sonia 1D	GBP	25,000,000	-4,097,239.15
06-Feb-28	Interest Rate Swap	-	3.490%	Sonia 1D	GBP	9,500,000	-687,760.80
23-May-25	Interest Rate Swap	-	4.633%	Sonia 1D	GBP	9,800,000	-247,663.41
13-Jun-25	Interest Rate Swap	-	5.157%	Sonia 1D	GBP	9,400,000	-147,389.57
12-Jun-33	Interest Rate Swap	-	3.728%	Sonia 1D	GBP	5,000,000	44,023.05
19-Jun-26	Interest Rate Swap	-	5.285%	Sonia 1D	GBP	9,900,000	-22,675.30

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
17-Jan-28	Interest Rate Swap	-	6.275%	Indian OIS 1D	INR	490,000,000	-8,007.06
30-Jun-28	Interest Rate Swap	-	6.243%	Indian OIS 1D	INR	600,000,000	7,336.28
01-Mar-27	Interest Rate Swap	-	Tona 1D	0.088%	JPY	740,000,000	10,326.05
12-Jan-28	Interest Rate Swap	-	0.516%	Tona 1D	JPY	2,025,000,000	186,658.13
31-Mar-28	Interest Rate Swap	-	0.220%	Tona 1D	JPY	898,000,000	3,567.70
30-Jan-33	Interest Rate Swap	-	0.838%	Tona 1D	JPY	470,000,000	85,682.37
01-Jun-52	Interest Rate Swap	-	0.885%	Tona 1D	JPY	300,000,000	-64,420.81
12-Jan-33	Interest Rate Swap	-	Tona 1D	0.880%	JPY	415,000,000	-86,388.85
27-Mar-28	Interest Rate Swap	-	0.274%	Tona 1D	JPY	1,038,200,000	21,104.60
30-Mar-33	Interest Rate Swap	-	0.647%	Tona 1D	JPY	430,000,000	27,357.79
10-Apr-53	Interest Rate Swap	-	1.101%	Tona 1D	JPY	123,500,000	16,573.08
19-Jan-41	Interest Rate Swap	-	0.263%	Tona 1D	JPY	1,975,000,000	-1,271,067.42
05-Apr-33	Interest Rate Swap	-	0.658%	Tona 1D	JPY	430,000,000	29,903.65
31-Mar-43	Interest Rate Swap	-	0.715%	Tona 1D	JPY	238,000,000	-61,342.80
16-Feb-24	Interest Rate Swap	-	Tona 1D	0.031%	JPY	2,230,000,000	-5,820.88
31-Mar-33	Interest Rate Swap	-	Tona 1D	0.415%	JPY	911,000,000	70,481.75
30-May-29	Interest Rate Swap	-	Tona 1D	0.458%	JPY	3,025,000,000	27,024.88
12-Jan-25	Interest Rate Swap	-	Tona 1D	0.234%	JPY	3,000,000,000	-61,888.25
03-Apr-33	Interest Rate Swap	-	0.630%	Tona 1D	JPY	430,000,000	22,745.80
06-Jul-51	Interest Rate Swap	-	0.455%	Tona 1D	JPY	460,000,000	-406,034.24
22-Apr-27	Interest Rate Swap	-	Tona 1D	0.174%	JPY	975,000,000	-4,581.18
27-Jan-33	Interest Rate Swap	-	0.818%	Tona 1D	JPY	470,000,000	80,159.04
16-Feb-32	Interest Rate Swap	-	Tona 1D	0.258%	JPY	890,000,000	104,415.31
26-Jan-33	Interest Rate Swap	-	0.805%	Tona 1D	JPY	470,000,000	76,534.96
27-Mar-33	Interest Rate Swap	-	Tona 1D	0.618%	JPY	559,100,000	-25,818.21
26-Mar-24	Interest Rate Swap	-	Tona 1D	-0.037%	JPY	452,000,000	213.43
06-Jul-26	Interest Rate Swap	-	Tona 1D	-0.060%	JPY	2,620,000,000	86,917.10
01-Mar-27	Interest Rate Swap	-	Tona 1D	0.073%	JPY	750,000,000	13,098.11
25-May-32	Interest Rate Swap	-	Tona 1D	0.367%	JPY	1,600,000,000	110,434.40
10-Apr-33	Interest Rate Swap	-	Tona 1D	0.676%	JPY	327,800,000	-26,341.00
31-Mar-33	Interest Rate Swap	-	0.625%	Tona 1D	JPY	430,000,000	21,579.02
13-Jun-25	Interest Rate Swap	-	Tona 1D	0.080%	JPY	1,520,000,000	-4,751.37
21-Jun-43	Interest Rate Swap	-	Tona 1D	1.344%	JPY	360,000,000	5,337.51
18-Apr-25	Interest Rate Swap	-	3.080%	Ndirs 3M	KRW	40,000,000,000	-138,054.87
29-Nov-27	Interest Rate Swap	-	3.430%	Ndirs 3M	KRW	7,400,000,000	-8,721.28
26-Jun-33	Interest Rate Swap	-	3.346%	Ndirs 3M	KRW	2,010,000,000	-3,451.40
16-Mar-26	Interest Rate Swap	-	Nibor 6M	1.600%	NOK	8,900,000	54,931.73
16-Mar-46	Interest Rate Swap	-	1.860%	Nibor 6M	NOK	6,800,000	-131,528.24
17-Jun-24	Interest Rate Swap	-	1.800%	Nibor 6M	NOK	108,000,000	-267,303.16
17-Jun-24	Interest Rate Swap	-	Nibor 6M	1.737%	NOK	108,000,000	272,651.80
31-Jan-26	Interest Rate Swap	-	3.135%	Nibor 6M	NOK	91,000,000	-274,112.44
16-Mar-36	Interest Rate Swap	-	1.830%	Nibor 6M	NOK	15,000,000	-238,692.48
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	10,000,000	-39,148.44
01-Sep-24	Interest Rate Swap	-	3.993%	Nibor 6M	NOK	151,000,000	-123,335.35
18-Nov-24	Interest Rate Swap	-	3.660%	Nibor 6M	NOK	133,000,000	-169,214.30
23-Jan-25	Interest Rate Swap	-	3.224%	Nibor 6M	NOK	135,000,000	-281,577.72
07-Feb-26	Interest Rate Swap	-	3.003%	Nibor 6M	NOK	93,000,000	-304,343.87
24-Dec-51	Interest Rate Swap	-	Nibor 6M	1.660%	NOK	51,500,000	1,119,597.56
19-May-36	Interest Rate Swap	-	Nibor 6M	3.189%	NOK	31,000,000	49,410.88
19-May-28	Interest Rate Swap	-	3.195%	Nibor 6M	NOK	141,000,000	-92,227.79
25-Nov-27	Interest Rate Swap	-	4.140%	BKBM 3M	NZD	17,200,000	-20,060.37
02-Feb-43	Interest Rate Swap	-	4.253%	BKBM 3M	NZD	3,000,000	-79,003.42
20-Jan-28	Interest Rate Swap	-	0.779%	BKBM 3M	NZD	31,500,000	-2,798,802.49
20-May-32	Interest Rate Swap	-	3.637%	BKBM 3M	NZD	5,800,000	-190,349.56
25-Nov-30	Interest Rate Swap	-	BKBM 3M	4.195%	NZD	17,200,000	-26,402.30
30-Mar-33	Interest Rate Swap	-	4.212%	BKBM 3M	NZD	9,500,000	-91,114.07
22-Nov-26	Interest Rate Swap	-	BKBM 3M	2.726%	NZD	17,500,000	667,879.69
31-Mar-32	Interest Rate Swap	-	3.475%	BKBM 3M	NZD	5,500,000	-213,897.75
22-Aug-27	Interest Rate Swap	-	5.800%	Wibor 6M	PLN	13,000,000	71,254.69

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
23-Jun-33	Interest Rate Swap	-	5.175%	Wibor 6M	PLN	7,000,000	16,135.16
16-Mar-46	Interest Rate Swap	-	Stibor 3M	2.060%	SEK	5,500,000	56,027.06
26-Jan-33	Interest Rate Swap	-	Stibor 3M	2.705%	SEK	40,000,000	98,510.94
27-Jan-33	Interest Rate Swap	-	Stibor 3M	2.630%	SEK	40,000,000	119,254.74
30-Jun-26	Interest Rate Swap	-	2.938%	Stibor 3M	SEK	187,000,000	-361,061.60
07-Mar-28	Interest Rate Swap	-	3.436%	Stibor 3M	SEK	200,000,000	20,531.90
28-Oct-35	Interest Rate Swap	-	Stibor 3M	2.000%	SEK	20,500,000	178,727.24
24-May-29	Interest Rate Swap	-	2.503%	Stibor 3M	SEK	141,000,000	-29,725.06
24-May-37	Interest Rate Swap	-	Stibor 3M	2.690%	SEK	31,000,000	8,445.00
24-Jun-32	Interest Rate Swap	-	Stibor 3M	2.830%	SEK	153,000,000	-27,312.48
03-Jul-33	Interest Rate Swap	-	2.641%	Stibor 3M	SEK	61,800,000	-10,978.53
16-May-28	Interest Rate Swap	-	2.630%	Sora 1D	SGD	4,000,000	-72,592.00
11-May-28	Interest Rate Swap	-	2.705%	Sora 1D	SGD	4,000,000	-63,461.75
27-Jan-28	Interest Rate Swap	-	1.990%	Thor 1D	THB	110,000,000	-55,047.66
18-Jan-28	Interest Rate Swap	-	1.202%	Ndirs 3M	TWD	85,000,000	-22,727.43
11-Jan-25	Interest Rate Swap	-	4.216%	Sofr 1D	USD	24,100,000	-287,092.75
11-Jan-33	Interest Rate Swap	-	3.170%	Sofr 1D	USD	3,700,000	-114,889.29
10-Mar-26	Interest Rate Swap	-	Sofr 1D	4.615%	USD	17,200,000	-55,346.44
11-Jan-28	Interest Rate Swap	-	Sofr 1D	3.370%	USD	16,900,000	392,339.00
03-May-26	Interest Rate Swap	-	2.811%	Sofr 1D	USD	36,000,000	-689,450.06
10-Mar-53	Interest Rate Swap	-	3.155%	Sofr 1D	USD	2,600,000	-35,445.55
15-May-28	Interest Rate Swap	-	2.715%	Sofr 1D	USD	27,000,000	-199,429.79
15-May-36	Interest Rate Swap	-	Sofr 1D	3.090%	USD	6,200,000	61,358.09
30-May-33	Interest Rate Swap	-	Sofr 1D	3.525%	USD	12,000,000	52,516.87
13-Jun-25	Interest Rate Swap	-	Sofr 1D	4.440%	USD	11,500,000	74,886.71
14-Jun-53	Interest Rate Swap	-	Sofr 1D	3.178%	USD	3,600,000	31,613.35
21-Jun-54	Interest Rate Swap	-	Sofr 1D	3.070%	USD	2,300,000	7,183.16
21-Jun-34	Interest Rate Swap	-	3.260%	Sofr 1D	USD	10,400,000	-66,897.24
21-Jun-29	Interest Rate Swap	-	Sofr 1D	3.280%	USD	10,500,000	70,962.32
29-Nov-27	Interest Rate Swap	-	7.925%	Jibar 3M	ZAR	105,000,000	-130,999.21
Total:							-39,493,344.94

■ Amundi Investment Funds - Tactical Allocation Pillar

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	16,250,000	-567,891.74
Total:							-567,891.74

■ Amundi Investment Funds - Tactical Portfolio Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	CDX EM 39 Index	1.000%	-	USD	76,500,000	-3,508,528.82
20-Jun-28	Credit Default Swap Seller	CDX EM 39 Index	1.000%	-	USD	7,100,000	-325,628.17
20-Jun-28	Credit Default Swap Seller	CDX EM 39 Index	1.000%	-	USD	13,800,000	-632,147.99
20-Jun-28	Credit Default Swap Seller	CDX NA HY 40 Index	5.000%	-	USD	37,600,000	711,560.29
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	3,500,000	47,080.14
20-Jun-28	Credit Default Swap Seller	CDX NA IG 40 Index	1.000%	-	USD	38,650,000	483,082.74
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	26,300,000	919,110.94
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	1.000%	-	EUR	3,950,000	42,049.48
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	1.000%	-	EUR	21,300,000	226,747.85
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	1.000%	-	EUR	29,700,000	316,169.54
15-Aug-32	Inflation Swap	-	1M CPTFEMU Index	2.600%	EUR	3,200,000	64,829.00

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
15-Mar-33	Inflation Swap	-	1M CPTFEMU Index	2.394%	EUR	8,000,000	117,565.48
15-Mar-32	Inflation Swap	-	1M CPTFEMU Index	2.669%	EUR	6,600,000	280,326.58
15-Mar-33	Inflation Swap	-	1M UKRPI Index	3.715%	GBP	9,000,000	339,799.74
15-Feb-33	Inflation Swap	-	1M UKRPI Index	3.743%	GBP	5,500,000	218,874.56
19-Jan-33	Inflation Swap	-	1D CPURNSA Index	2.399%	USD	10,500,000	132,589.86
08-Mar-33	Inflation Swap	-	1D CPURNSA Index	2.705%	USD	10,500,000	-112,460.14
14-Mar-53	Interest Rate Swap	-	Cdor 3M	3.160%	CAD	6,000,000	367,832.58
14-Mar-28	Interest Rate Swap	-	3.142%	Cdor 3M	CAD	27,500,000	-901,203.79
24-Nov-27	Interest Rate Swap	-	3.577%	Cdor 3M	CAD	29,400,000	-629,585.30
24-Nov-52	Interest Rate Swap	-	Cdor 3M	3.375%	CAD	7,050,000	259,720.92
14-Dec-48	Interest Rate Swap	-	1.568%	Sonia 1D +0.27%	GBP	1,650,000	-779,950.58
23-Nov-28	Interest Rate Swap	-	Sonia 1D +0.256%	1.551%	GBP	3,250,000	622,201.45
23-Aug-49	Interest Rate Swap	-	0.756%	Sonia 1D +0.273%	GBP	3,050,000	-1,919,892.05
24-Apr-26	Interest Rate Swap	-	Sonia 1D +0.289%	0.504%	GBP	9,200,000	1,453,177.30
22-Mar-49	Interest Rate Swap	-	Sonia 1D +0.277%	1.480%	GBP	750,000	368,549.97
12-Jan-26	Interest Rate Swap	-	Sonia 1D +0.277%	0.270%	GBP	12,500,000	1,916,497.01
08-Jul-29	Interest Rate Swap	-	Sonia 1D +0.277%	0.900%	GBP	3,200,000	793,030.62
17-Sep-23	Interest Rate Swap	-	0.152%	Sonia 1D	GBP	27,000,000	-255,050.56
21-Feb-49	Interest Rate Swap	-	Sonia 1D +0.277%	1.494%	GBP	1,100,000	537,330.36
14-Oct-32	Interest Rate Swap	-	3.919%	Nibor 6M	NOK	58,100,000	27,030.10
23-May-33	Interest Rate Swap	-	3.535%	Nibor 6M	NOK	65,350,000	-127,000.30
15-Mar-33	Interest Rate Swap	-	2.770%	Stibor 3M	SEK	74,000,000	-147,206.29
24-Apr-33	Interest Rate Swap	-	3.243%	Sofr 1D	USD	8,600,000	-221,232.75
20-Apr-53	Interest Rate Swap	-	Sofr 1D	3.103%	USD	3,300,000	73,095.43
19-Apr-28	Interest Rate Swap	-	3.448%	Sofr 1D	USD	25,500,000	-498,749.44
04-Apr-25	Interest Rate Swap	-	4.129%	Sofr 1D	USD	188,300,000	-2,337,100.60
10-Apr-25	Interest Rate Swap	-	3.793%	Sofr 1D	USD	200,000,000	-3,508,258.30
07-Apr-33	Interest Rate Swap	-	3.007%	Sofr 1D	USD	5,000,000	-216,352.52
18-Apr-25	Interest Rate Swap	-	4.074%	Sofr 1D	USD	83,500,000	-1,097,722.85
Total:							-6,899,818.51

12 COLLATERAL

As at 30 June 2023 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
Amundi Investment Funds - Tactical Unconstrained Bond	EUR	BNP PARIBAS, SOCIETE GENERALE, CREDIT AGRICOLE, MORGAN STANLEY, CITIGROUP, BANK OF AMERICA	Cash	610,000	860,000
Amundi Investment Funds - Dynamic Allocation Fund	EUR	GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET	Cash	2,760,000	1,660,000
Amundi Investment Funds - Multi-Asset Teodorico	EUR	CITIGROUP, MORGAN STANLEY, BNP PARIBAS	Cash	1,590,000	360,000
Amundi Investment Funds - Optimiser	EUR	CREDIT AGRICOLE, GOLDMAN SACHS, MORGAN STANLEY, JP MORGAN, STANDARD CHARTERED, SOCIETE GENERALE, UBS, BNP PARIBAS, BANK OF AMERICA, CITIGROUP, ROYAL BANK OF CANADA	Cash	15,260,000	37,080,000
Amundi Investment Funds - Tactical Allocation Bond Fund	EUR	MORGAN STANLEY	Cash	-	10,000
Amundi Investment Funds - Tactical Allocation Fund	EUR	MORGAN STANLEY, SOCIETE GENERALE, JP MORGAN, STATE STREET	Cash	260,000	700,000
Amundi Investment Funds - Tactical Allocation Pillar	EUR	JP MORGAN, SOCIETE GENERALE, GOLDMAN SACHS	Cash	3,030,000	540,000
Amundi Investment Funds - Tactical Portfolio Income	EUR	MORGAN STANLEY, SOCIETE GENERALE, UNICREDIT, BNP PARIBAS, BANK OF AMERICA, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN	Cash	6,390,000	8,820,000

13 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2023 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 2023 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 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 2023.

■ Total Return Swaps

	Amundi Investment Funds - Optimiser
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	11,227.27
Proportion of AUM	0.00%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets	
less than one day	-
one day to one week	-
one week to one month	11,227.27
one month to three months	-
three months to one year	-
above one year	-
open maturity	-
Total	11,227.27
Counterparty	
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (GB) EUR 11,227.00
Data of collateral	
<i>Type of collateral:</i>	-
Cash	see note 12
Securities	-
<i>Quality of collateral:</i>	-
Rating	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	-
open maturity	see note 12
Total	see note 12
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps	
Name of custodian	SOCIETE GENERALE
Cash	see note 12
Securities	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps	
Proportion of collateral held	-
Data on returns and costs of Total Return Swaps	
Returns and costs generated by Total Return Swaps during the period (in Sub-Fund's currency)	260,439.30

All transactions are bilateral transactions.

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

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 2023, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period) in Sub-Fund currency	% based on the NAV at the end of the accounting period ⁽³⁾
Amundi Investment Funds - China RMB Sovereign Bond - USD							
Class A Non - Distributing	LU2535297845	-	-	-	-	5.84	0.12%
Class R Non - Distributing	LU2535298066	-	-	-	-	9.44	0.20%
Class Z Hedged Non - Distributing	LU2535298819	-	-	-	-	209.47	0.19%
Class Z Non - Distributing	LU2535299031	-	-	-	-	104,037.33	0.23%

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

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

(3) 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

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

Contact Information

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