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**Semi-Annual Report**  
30 June 2023 (Unaudited)

**Amundi Fund Solutions**

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

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# ***Amundi Fund Solutions***

***Unaudited semi-annual report***

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

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**

**Alain 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

**Enrico TURCHI**

Deputy 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

**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

**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

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

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

**DEPOSITARY AND PAYING AGENT**

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

**ADMINISTRATOR, REGISTRAR  
AND TRANSFER AGENT**

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

**INVESTMENT MANAGERS**

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

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

Amundi Asset Management S.A.S.  
*Main establishment*  
91-93, Boulevard Pasteur  
Paris 75015  
France

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

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

**AUDITOR / CABINET DE RÉVISION AGRÉÉ**

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

**LEGAL ADVISOR**

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

## Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>67,134,258</b>	<b>99.13</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>64,842,866</b>	<b>95.75</b>			
<b>Bonds</b>	<b>64,842,866</b>	<b>95.75</b>			
<i>Austria</i>	967,210	1.43			
1,000,000 WIENERBERGER AG 2.75% 04/06/2025	967,210	1.43			
<i>Denmark</i>	515,676	0.76			
600,000 DANSKE BANK AS VAR PERPETUAL	515,676	0.76			
<i>Finland</i>	603,330	0.89			
650,000 NORDEA BANK ABP VAR PERPETUAL	603,330	0.89			
<i>France</i>	14,175,558	20.94			
200,000 ACCOR SA VAR PERPETUAL	187,636	0.28			
200,000 AIR FRANCE KLM 1.875% 16/01/2025	187,334	0.28			
1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01% 07/03/2025	930,440	1.37			
500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	439,001	0.65			
1,100,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	1,072,896	1.58			
1,000,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	978,280	1.44			
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	1,161,840	1.72			
1,200,000 ELECTRICITE DE FRANCE VAR 144A PERPETUAL	1,082,816	1.60			
900,000 LOXAM SAS 3.25% 14/01/2025	878,760	1.30			
1,500,000 ORANO SA 4.875% 23/09/2024	1,511,235	2.23			
2,000,000 RENAULT SA 1.25% 24/06/2025	1,869,140	2.76			
600,000 SEB SA 1.375% 16/06/2025	566,136	0.84			
1,200,000 SOLVAY FINANCE VAR PERPETUAL	1,196,844	1.77			
1,500,000 VALEO SA 1.50% 18/06/2025	1,419,360	2.10			
700,000 VINCI SA 3.375% 04/02/2025	693,840	1.02			
<i>Germany</i>	4,884,985	7.21			
1,000,000 BAYER AG VAR 01/07/2074	968,860	1.43			
1,000,000 DEUTSCHE BANK AG 1.125% 17/03/2025	938,080	1.39			
2,000,000 METRO AG 1.50% 19/03/2025	1,908,900	2.81			
1,100,000 THYSSENKRUPP AG 2.50% 25/02/2025	1,069,145	1.58			
<i>Italy</i>	23,028,225	34.01			
2,800,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	2,673,720	3.96			
1,450,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	1,376,992	2.03			
1,000,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	963,810	1.42			
12,600,000 ITALY BTP 1.50% 01/06/2025	12,068,280	17.83			
1,000,000 LEONARDO SPA 4.875% 24/03/2025	1,004,670	1.48			
800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	753,488	1.11			
1,900,000 TELECOM ITALIA SPA 2.75% 15/04/2025	1,789,040	2.64			
1,150,000 UNICREDIT SPA VAR 25/06/2025	1,112,499	1.64			
1,350,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	1,285,726	1.90			
			<i>Luxembourg</i>	2,944,104	4.35
			700,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	236,964	0.35
			1,400,000 LOGICOR FINANCING SARL 2.25% 13/05/2025	1,301,216	1.93
			850,000 MEDIOBANCA INTERNATIONAL VAR 29/03/2024	767,844	1.13
			800,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	638,080	0.94
			<i>Mexico</i>	1,300,650	1.92
			1,300,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,300,650	1.92
			<i>Netherlands</i>	5,264,613	7.77
			1,000,000 BMW FINANCE NV 0.50% 22/02/2025	945,620	1.40
			1,600,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,536,528	2.26
			1,200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	1,169,808	1.72
			700,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	674,597	1.00
			1,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	938,060	1.39
			<i>Singapore</i>	172,009	0.25
			200,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	172,009	0.25
			<i>Spain</i>	1,797,510	2.65
			700,000 BANCO SANTANDER SA FRN 16/01/2025	700,812	1.03
			600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	514,284	0.76
			600,000 CELLNEX TELECOM SA 2.875% 18/04/2025	582,414	0.86
			<i>Sweden</i>	3,452,577	5.10
			1,500,000 INTRUM AB 3.125% REGS 15/07/2024	724,113	1.07
			1,300,000 SCANIA CV AB 2.25% 03/06/2025	1,250,431	1.85
			1,550,000 VOLVO CAR AB 2.00% 24/01/2025	1,478,033	2.18
			<i>Switzerland</i>	391,281	0.58
			450,000 UBS GROUP INC VAR PERPETUAL	391,281	0.58
			<i>United Kingdom</i>	2,159,199	3.19
			500,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AS86)	438,332	0.65
			199,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	73,446	0.11
			1,400,000 LLOYDS BANK PLC 7.625% 22/04/2025	1,647,421	2.43
			<i>United States of America</i>	3,185,939	4.70
			1,500,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1,658,451	2.44
			1,600,000 GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	1,527,488	2.26
			<b>Shares/Units of UCITS/UCIS</b>	<b>2,291,392</b>	<b>3.38</b>
			<b>Shares/Units in investment funds</b>	<b>2,291,392</b>	<b>3.38</b>
			<i>France</i>	2,291,392	3.38
			23 AMUNDI EURO LIQUIDITYSHORT TERM SRI FCP	2,291,392	3.38
			<b>Total securities portfolio</b>	<b>67,134,258</b>	<b>99.13</b>

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	
<b>Long positions</b>	<b>43,054,710</b>	<b>97.96</b>	1,000,000 DEUTSCHE BANK AG 1.125% 17/03/2025	938,080	2.14
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>40,829,076</b>	<b>92.90</b>	200,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	193,288	0.44
<b>Bonds</b>	<b>40,829,076</b>	<b>92.90</b>	910,000 THYSSENKRUPP AG 2.50% 25/02/2025	884,474	2.01
<i>Austria</i>	193,442	0.44	<i>India</i>	706,431	1.61
200,000 WIENERBERGER AG 2.75% 04/06/2025	193,442	0.44	500,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	439,313	1.00
<i>Cayman Islands</i>	721,674	1.64	300,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	267,118	0.61
310,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	30,906	0.07	<i>Indonesia</i>	428,671	0.98
760,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	666,062	1.51	500,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	428,671	0.98
270,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	24,706	0.06	<i>Ireland</i>	542,902	1.24
<i>Colombia</i>	873,185	1.99	500,000 AIB GROUP PLC 2.25% 03/07/2025	480,380	1.10
500,000 BANCOLOMBIA SA 3.00% 29/01/2025	434,290	0.99	260,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	62,522	0.14
500,000 ECOPETROL SA 4.125% 16/01/2025	438,895	1.00	<i>Italy</i>	12,879,508	29.30
<i>Denmark</i>	343,784	0.78	900,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	859,410	1.96
400,000 DANSKE BANK AS VAR PERPETUAL	343,784	0.78	200,000 INTESA SANPAOLO SPA 2.625% 20/06/2024	196,886	0.45
<i>Egypt</i>	428,620	0.98	710,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	684,306	1.56
540,000 EGYPT 4.75% REGS 11/04/2025	428,620	0.98	260,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	230,456	0.52
<i>Finland</i>	352,716	0.80	6,690,000 ITALY BTP 1.50% 01/06/2025	6,407,682	14.57
380,000 NORDEA BANK ABP VAR PERPETUAL	352,716	0.80	1,900,000 ITALY BTP 1.85% 01/07/2025	1,830,156	4.16
<i>France</i>	7,365,689	16.76	590,000 LEONARDO SPA 4.875% 24/03/2025	592,756	1.35
100,000 ACCOR SA VAR PERPETUAL	93,818	0.21	500,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	470,930	1.07
100,000 AIR FRANCE KLM 1.875% 16/01/2025	93,667	0.21	980,000 TELECOM ITALIA SPA 2.75% 15/04/2025	922,768	2.10
200,000 ALTICE FRANCE SA 4.125% REGS 15/01/2029	144,516	0.33	250,000 UNICREDIT SPA VAR 20/01/2026	236,535	0.54
700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01% 07/03/2025	651,308	1.48	470,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	447,623	1.02
300,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05565AHN63)	263,772	0.60	<i>Luxembourg</i>	1,554,837	3.54
390,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	342,421	0.78	300,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	266,439	0.61
595,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	580,339	1.32	350,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	278,406	0.63
600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	580,920	1.32	500,000 MEOBANCA INTERNATIONAL VAR 29/03/2024	451,672	1.03
600,000 ORANO SA 4.875% 23/09/2024	604,494	1.38	700,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	558,320	1.27
500,000 RCI BANQUE SA 0.50% 14/07/2025	462,240	1.05	<i>Mexico</i>	1,140,547	2.59
1,100,000 RENAULT SA 1.25% 24/06/2025	1,028,027	2.34	880,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	880,440	2.00
300,000 SOCIETE GENERALE SA VAR REGS PERPETUAL	268,177	0.61	290,000 TRUST F/1401 5.25% REGS 15/12/2024	260,107	0.59
600,000 SOLVAY FINANCE VAR PERPETUAL	598,422	1.36	<i>Netherlands</i>	3,006,541	6.84
700,000 VALEO SA 1.50% 18/06/2025	662,368	1.51	270,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	255,984	0.58
1,000,000 VINCI SA 3.375% 04/02/2025	991,200	2.26	670,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	643,421	1.46
<i>Gabon</i>	257,761	0.59	380,000 STELLANTIS NV 3.75% 29/03/2024	378,944	0.86
300,000 GABON 6.95% REGS 16/06/2025	257,761	0.59	800,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	779,872	1.78
<i>Georgia</i>	279,838	0.64	400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	385,484	0.88
310,000 TBC BANK JSC 5.75% REGS 19/06/2024	279,838	0.64	600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	562,836	1.28
<i>Germany</i>	2,606,847	5.93			
610,000 BAYER AG VAR 01/07/2024	591,005	1.34			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
	<i>Singapore</i>	
	172,009	0.39
200,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	0.39
	<i>Spain</i>	
	1,649,440	3.75
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	0.78
900,000	BANCO SANTANDER SA 2.50% 18/03/2025	1.97
464,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	1.00
	<i>Sweden</i>	
	818,854	1.86
700,000	INTRUM AB 3.125% REGS 15/07/2024	0.77
500,000	SCANIA CV AB 2.25% 03/06/2025	1.09
	<i>Switzerland</i>	
	330,415	0.75
380,000	UBS GROUP INC VAR PERPETUAL	0.75
	<i>Turkey</i>	
	772,486	1.76
300,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	0.59
530,000	TURKEY 4.625% 31/03/2025	1.17
	<i>Ukraine</i>	
	61,035	0.14
280,000	UKRAINE 0% REGS 01/09/2026	0.14
	<i>United Kingdom</i>	
	731,001	1.66
400,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AS86)	0.79
114,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	0.10
350,000	ROLLS ROYCE PLC 0.875% 09/05/2024	0.77
	<i>United States of America</i>	
	2,610,843	5.94
100,000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	0.22
300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	0.76
590,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1.48
900,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	1.96
700,000	MYLAN INC 2.125% 23/05/2025	1.52
<b>Shares/Units of UCITS/UCIS</b>	<b>2,225,634</b>	<b>5.06</b>
	<b>Shares/Units in investment funds</b>	<b>2,225,634</b>
	<i>France</i>	
	2,225,634	5.06
22	AMUNDI EURO LIQUIDITYSHORT TERM SRI FCP	5.06
<b>Total securities portfolio</b>	<b>43,054,710</b>	<b>97.96</b>

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	
<b>Long positions</b>	<b>78,452,199</b>	<b>98.61</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>76,024,234</b>	<b>95.56</b>			
<b>Bonds</b>	<b>76,024,234</b>	<b>95.56</b>			
<i>Austria</i>	1,920,499	2.42			
800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 26/01/2027	784,100	0.99			
1,100,000 RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028	1,136,399	1.43			
<i>Bermuda</i>	468,709	0.59			
600,000 AIRCASTLE LTD 2.85% 144A 26/01/2028	468,709	0.59			
<i>Cayman Islands</i>	231,976	0.29			
300,000 AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	231,976	0.29			
<i>Czech Republic</i>	1,211,405	1.52			
1,300,000 CEZ AS 2.375% 06/04/2027	1,211,405	1.52			
<i>Denmark</i>	2,378,043	2.99			
800,000 JYSKE BANK AS 5.50% 16/11/2027	808,196	1.02			
1,900,000 NYKREDIT REALKREDIT AS 0.375% 17/01/2028	1,569,847	1.97			
<i>Finland</i>	373,962	0.47			
400,000 INDUSTRIAL POWER CORPORATION 2.625% 31/03/2027	373,962	0.47			
<i>France</i>	9,073,471	11.43			
800,000 BANQUE FEDERAL CRED MUTUEL 3.875% 14/02/2028	789,428	0.99			
1,600,000 BANQUE FEDERAL CRED MUTUEL 3.875% 26/01/2028	1,556,880	1.96			
800,000 CREDIT MUTUEL ARKEA 3.375% 19/09/2027	777,740	0.98			
1,300,000 ELO 3.25% 23/07/2027	1,218,204	1.53			
600,000 EUTELSAT SA 2.25% 13/07/2027	499,872	0.63			
700,000 FORVIA 2.375% 15/06/2027	617,460	0.78			
900,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	945,238	1.19			
500,000 ILIAD SA 1.875% 11/02/2028	427,028	0.54			
600,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	513,321	0.65			
1,100,000 ORANO SA 5.375% 15/05/2027	1,126,977	1.42			
600,000 VALEO SA 5.375% 28/05/2027	601,323	0.76			
<i>Germany</i>	6,286,763	7.92			
1,700,000 COMMERZBANK AG 1.875% 28/02/2028	1,511,513	1.90			
900,000 DEUTSCHE BANK AG 1.625% 20/01/2027	800,703	1.01			
600,000 DEUTSCHE BANK AG 4.00% 29/11/2027	593,286	0.75			
600,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	593,754	0.75			
200,000 FRESENIUS SE AND CO KGAA 0.75% 15/01/2028	174,089	0.22			
1,100,000 HERAEUS FINANCE GMBH 2.625% 09/06/2027	1,033,329	1.30			
400,000 SCHAEFFLER AG 2.875% 26/03/2027	381,402	0.48			
1,400,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	1,198,687	1.51			
			<i>Ireland</i>	2,225,847	2.79
			1,200,000 AERCAP IRELAND CAP LTD 3.875% 23/01/2028	1,013,841	1.27
			1,200,000 DELL BANK INTERNATIONAL DAC 4.50% 18/10/2027	1,212,006	1.52
			<i>Israel</i>	634,547	0.80
			700,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	634,547	0.80
			<i>Italy</i>	17,500,108	22.04
			500,000 ASTM SPA 1.625% 08/02/2028	442,773	0.56
			700,000 ATLANTIA S.P.A 1.875% 12/02/2028	598,248	0.75
			1,400,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	1,232,392	1.55
			900,000 A2A SPA 1.50% 16/03/2028	802,606	1.01
			600,000 BANCO BPM SPA VAR 21/01/2028	601,629	0.76
			600,000 BANCO BPM SPA 4.875% 18/01/2027	595,938	0.75
			1,100,000 CDP RETI SPA 5.875% 25/10/2027	1,153,773	1.45
			1,100,000 CREDITO EMILIANO SPA VAR 19/01/2028	975,749	1.23
			1,200,000 FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	1,180,626	1.49
			400,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	358,170	0.45
			8,500,000 ITALY BTP 0.25% 15/03/2028	7,249,055	9.13
			1,200,000 PIRELLI C SPA 4.25% 18/01/2028	1,181,682	1.49
			1,100,000 UNICREDIT SPA VAR 15/11/2027	1,127,467	1.42
			<i>Japan</i>	750,473	0.95
			900,000 NISSAN MOTOR CO LTD 4.345% 144A 17/09/2027	750,473	0.95
			<i>Luxembourg</i>	1,780,142	2.24
			500,000 ARCELORMITTAL SA 6.55% 29/11/2027	471,187	0.59
			900,000 GRAND CITY PROPERTIES S A 1.50% 22/02/2027	746,239	0.94
			600,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	562,716	0.71
			<i>Netherlands</i>	9,174,826	11.55
			1,200,000 ABN AMRO BANK NV 4.00% 16/01/2028	1,178,442	1.48
			300,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	254,891	0.32
			600,000 HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	450,885	0.57
			900,000 JAB HOLDINGS BV 1.00% 20/12/2027	785,088	0.99
			1,400,000 NIBC BANK NV 0.875% 24/06/2027	1,176,455	1.48
			700,000 PPF ARENA 1 BV 3.25% 29/09/2027	651,808	0.82
			700,000 SYNGENTA FINANCE NV 1.25% 10/09/2027	611,636	0.77
			1,300,000 UP JOHN FINANCE BV 1.362% 23/06/2027	1,150,396	1.45
			1,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	1,189,734	1.50
			900,000 VONOVIA FINANCE B.V 1.50% 14/01/2028	762,903	0.96
			1,100,000 ZF EUROPE FINANCE BV 2.50% 23/10/2027	962,588	1.21
			<i>Norway</i>	559,347	0.70
			600,000 ADEVINTA ASA 3.00% REGS 15/11/2027	559,347	0.70
			<i>Spain</i>	6,295,603	7.93
			1,300,000 ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	1,217,294	1.53
			800,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 20/09/2027	775,880	0.98

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV
		EUR	
1,800,000	BANCO SANTANDER SA 2.125% 08/02/2028	1,618,281	2.04
800,000	BANCO SANTANDER SA 3.875% 16/01/2028	787,228	0.99
800,000	CELLNEX FINANCE COMPANY 1.00% 15/09/2027	689,488	0.87
700,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	604,426	0.76
600,000	UNICAJA BANCO SA VAR 15/11/2027	603,006	0.76
	<i>Sweden</i>	2,426,605	3.05
800,000	INTRUM AB 3.00% REGS 15/09/2027	555,480	0.70
1,400,000	TELEFON AB LM ERICSSON 1.125% 08/02/2027	1,236,179	1.55
700,000	VOLVO CAR AB 2.50% 07/10/2027	634,946	0.80
	<i>United Kingdom</i>	3,422,704	4.30
1,350,000	BARCLAYS PLC VAR 28/01/2028	1,172,752	1.47
500,000	NATIONAL GRID PLC 0.163% 20/01/2028	421,690	0.53
800,000	NATWEST MARKETS PLC 4.25% 13/01/2028	792,912	1.00
600,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	611,711	0.77
400,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	423,639	0.53
	<i>United States of America</i>	9,309,204	11.72
1,100,000	AIR LEASE CORP 5.30% 01/02/2028	993,156	1.25
200,000	AMERICAN INTERNATIONAL GROUP INC 1.875% 21/06/2027	182,797	0.23
400,000	BALL CORP 6.875% 15/03/2028	374,552	0.47
700,000	BELDEN INC 3.375% REGS 15/07/2027	655,001	0.82
1,100,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	985,743	1.24
400,000	DELL INTERNATIONAL LLC EMC CORP 5.25% 01/02/2028	366,141	0.46
1,200,000	ENEL FINANCE AMERICA LLC 7.10% 144A 14/10/2027	1,155,706	1.45
1,000,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	982,725	1.24
1,300,000	GENERAL MOTORS FINANCIAL CO 6.00% 09/01/2028	1,203,148	1.51
800,000	IQVIA INC 2.25% REGS 15/01/2028	707,684	0.89
600,000	KINDER MORGAN INC 2.25% 16/03/2027	554,211	0.70
1,200,000	PVH CORP 3.125% REGS 15/12/2027	1,148,340	1.44
	<b>Shares/Units of UCITS/UCIS</b>	<b>2,427,965</b>	<b>3.05</b>
	<b>Shares/Units in investment funds</b>	<b>2,427,965</b>	<b>3.05</b>
	<i>France</i>	2,427,965	3.05
	24 AMUNDI EURO LIQUIDITYSHORT TERM SRI FCP	2,427,965	3.05
	<b>Total securities portfolio</b>	<b>78,452,199</b>	<b>98.61</b>

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	
<b>Long positions</b>	<b>144,895,102</b>	<b>99.19</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>143,478,789</b>	<b>98.22</b>			
<b>Bonds</b>	<b>143,478,789</b>	<b>98.22</b>			
<i>Austria</i>	1,860,645	1.27			
1,200,000 CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027	950,994	0.65	1,600,000 FRESSENIUS SE AND CO KGAA 0.75% 15/01/2028	1,392,712	0.95
1,100,000 ERSTE GROUP BANK AG 0.125% 17/05/2028	909,651	0.62	1,300,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,210,027	0.83
<i>Belgium</i>	4,563,437	3.12	2,200,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 28/02/2028	1,846,317	1.26
700,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	687,708	0.47	1,000,000 LANXESS AG 1.75% 22/03/2028	885,730	0.61
1,200,000 COFINIMMO SA 1.00% 24/01/2028	996,864	0.68	1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	856,205	0.59
1,800,000 CRELAN SA 5.75% 26/01/2028	1,801,503	1.23	1,400,000 ZF FINANCE GMBH 2.25% 03/05/2028	1,181,271	0.81
1,100,000 KBC GROUP SA/NV VAR 25/04/2033	1,077,362	0.74	<i>Italy</i>	29,389,663	20.11
<i>Canada</i>	2,539,537	1.74	1,000,000 ASTM SPA 1.625% 08/02/2028	885,545	0.61
2,600,000 NATIONAL BANK OF CANADA 3.75% 25/01/2028	2,539,537	1.74	1,500,000 ATLANTIA S.P.A 1.875% 12/02/2028	1,281,960	0.88
<i>Cayman Islands</i>	902,335	0.62	2,100,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	1,848,588	1.27
1,000,000 CK HUTCHISON FINANCE 16 2.00% 06/04/2028	902,335	0.62	2,100,000 A2A SPA 1.50% 16/03/2028	1,872,748	1.28
<i>Denmark</i>	2,524,541	1.73	1,700,000 CDP RETI SPA 5.875% 25/10/2027	1,783,104	1.22
2,700,000 ORSTED 2.25% 14/06/2028	2,524,541	1.73	850,000 ENI SPA 0.375% 14/06/2028	717,642	0.49
<i>Finland</i>	914,436	0.63	2,400,000 ENI SPA 1.625% 17/05/2028	2,162,988	1.48
1,100,000 KOJAMO PLC 1.875% 27/05/2027	914,436	0.63	2,200,000 FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	1,865,358	1.28
<i>France</i>	27,912,732	19.11	2,900,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	2,596,732	1.77
1,400,000 BANQUE FEDERAL CRED MUTUEL 3.875% 14/02/2028	1,381,499	0.95	12,700,000 ITALY 3.40% 01/04/2028	12,528,931	8.57
1,300,000 BANQUE FEDERAL CRED MUTUEL 3.875% 26/01/2028	1,264,965	0.87	1,500,000 PIRELLI C SPA 4.25% 18/01/2028	1,477,103	1.01
2,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 25/05/2028	1,809,640	1.24	400,000 WEBUILD SPA 3.875% 28/07/2026	368,964	0.25
2,700,000 CNP ASSURANCES 0.375% 08/03/2028	2,224,327	1.52	<i>Luxembourg</i>	6,725,405	4.60
2,700,000 COMPAGNIE DE SAINT GOBAIN SA 2.125% 10/06/2028	2,504,736	1.71	1,000,000 BEVCO LUX SARL 1.50% 16/09/2027	897,370	0.61
3,500,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	2,929,885	2.00	2,400,000 HEIDELBERGCEMENT FIN 1.75% 24/04/2028	2,201,520	1.51
1,300,000 CREDIT MUTUEL ARKEA 3.375% 19/09/2027	1,263,828	0.87	2,000,000 HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	1,859,030	1.27
1,900,000 ELO 3.25% 23/07/2027	1,780,452	1.22	600,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	562,716	0.39
800,000 EUELSAT SA 2.25% 13/07/2027	666,496	0.46	1,300,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	1,204,769	0.82
1,500,000 ILIAD SA 1.875% 11/02/2028	1,281,082	0.88	<i>Netherlands</i>	20,980,360	14.36
1,000,000 INFRA PARK 1.625% 19/04/2028	883,010	0.60	2,200,000 ABN AMRO BANK NV VAR 22/02/2033	2,155,274	1.48
2,000,000 JCDECAUX SE 2.625% 24/04/2028	1,846,970	1.26	1,800,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	1,445,742	0.99
1,100,000 LA BANQUE POSTALE VAR 02/08/2032	889,136	0.61	1,400,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	1,189,489	0.81
2,100,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	1,796,623	1.23	2,500,000 COOPERATIEVE RABOBANK UA VAR 25/04/2029	2,474,800	1.69
1,400,000 NEXANS 5.50% 05/04/2028	1,443,253	0.99	1,200,000 CTP NV 0.75% 18/02/2027	966,600	0.66
2,400,000 ORANO SA 2.75% 08/03/2028	2,213,232	1.52	2,100,000 EASYJET FINCO BV 1.875% 03/03/2028	1,834,801	1.26
1,500,000 RENAULT SA 2.50% 01/04/2028	1,333,672	0.91	1,800,000 HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	1,352,655	0.93
400,000 WPP FINANCE SA 4.125% 30/05/2028	399,926	0.27	1,000,000 JAB HOLDINGS BV 2.00% 18/05/2028	909,200	0.62
<i>Germany</i>	10,527,398	7.21	2,200,000 JDE PEETS B V 0.625% 09/02/2028	1,891,923	1.30
1,100,000 COMMERZBANK AG 1.875% 28/02/2028	978,038	0.67	2,100,000 NIBC BANK NV 0.875% 24/06/2027	1,764,682	1.21
2,200,000 FRESSENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	2,177,098	1.49	1,100,000 TECHNIQ ENERGIES NV 1.125% 28/05/2028	941,204	0.64
			1,300,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	1,248,638	0.85
			1,100,000 VONOVIA FINANCE B.V 1.50% 14/01/2028	932,437	0.64
			2,200,000 WPC EUROBOND BV 1.35% 15/04/2028	1,872,915	1.28
			<i>Norway</i>	2,156,363	1.48
			2,200,000 SPAREBANK 1 SR 3.75% 23/11/2027	2,156,363	1.48

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV
		EUR	
	<i>Spain</i>	9,536,592	6.53
2,100,000	ABERTIS INFRASTRUCTURAS SA 1.125% 26/03/2028	1,835,001	1.26
2,100,000	CAIXABANK SA VAR 23/02/2033	2,113,828	1.45
400,000	CELLNEX FINANCE COMPANY 1.50% 08/06/2028	342,736	0.23
2,100,000	CRITERIA CAIXA SA 0.875% 28/10/2027	1,819,283	1.25
1,500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	1,295,198	0.89
2,200,000	UNICAJA BANCO SA VAR 21/02/2029	2,130,546	1.45
	<i>Sweden</i>	3,297,306	2.26
2,100,000	TELEFON AB LM ERICSSON 1.125% 08/02/2027	1,854,268	1.27
1,500,000	VOLVO CAR AB 4.25% 31/05/2028	1,443,038	0.99
	<i>United Kingdom</i>	5,118,774	3.50
1,900,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	1,792,764	1.23
2,100,000	HSBC HOLDINGS PLC VAR 16/11/2032	2,141,233	1.46
600,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	591,306	0.40
700,000	ROLLS ROYCE PLC 1.625% 09/05/2028	593,471	0.41
	<i>United States of America</i>	14,529,265	9.95
1,000,000	ALCON FINANCE CORP 2.375% 31/05/2028	929,415	0.64
2,400,000	AT&T INC 1.60% 19/05/2028	2,151,708	1.48
1,800,000	AUTOLIV INC 4.25% 15/03/2028	1,788,714	1.22
1,100,000	DIGITAL EURO 1.125% 09/04/2028	909,089	0.62
1,200,000	FORD MOTOR CREDIT CO LLC 6.80% 12/05/2028	1,103,070	0.76
1,400,000	IQVIA INC 2.25% REGS 15/01/2028	1,238,447	0.85
1,900,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,757,823	1.20
1,200,000	NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	905,423	0.62
2,000,000	PVH CORP 3.125% REGS 15/12/2027	1,913,900	1.31
2,200,000	VF CORP 0.25% 25/02/2028	1,831,676	1.25
	<b>Shares/Units of UCITS/UCIS</b>	<b>1,416,313</b>	<b>0.97</b>
	<b>Shares/Units in investment funds</b>	<b>1,416,313</b>	<b>0.97</b>
	<i>France</i>	1,416,313	0.97
14	AMUNDI EURO LIQUIDITYSHORT TERM SRI FCP	1,416,313	0.97
	<b>Total securities portfolio</b>	<b>144,895,102</b>	<b>99.19</b>

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	
<b>Long positions</b>	<b>89,062,270</b>	<b>96.57</b>	1,600,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	1,369,928	1.49
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>89,062,270</b>	<b>96.57</b>	1,100,000 ZF FINANCE GMBH 2.25% 03/05/2028	928,142	1.01
<b>Bonds</b>	<b>89,062,270</b>	<b>96.57</b>	<i>Ireland</i>	911,338	0.99
<i>Austria</i>	1,464,397	1.59	1,000,000 AERCAP IRELAND CAP LTD 5.75% 06/06/2028	911,338	0.99
700,000 CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027	554,747	0.60	<i>Italy</i>	16,633,475	18.04
1,100,000 ERSTE GROUP BANK AG 0.125% 17/05/2028	909,650	0.99	600,000 ASTM SPA 1.625% 08/02/2028	531,327	0.58
<i>Belgium</i>	2,839,782	3.08	900,000 ATLANTIA S.P.A 1.875% 12/02/2028	769,176	0.83
400,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	392,976	0.43	1,300,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	1,144,364	1.24
800,000 COFINIMMO SA 1.00% 24/01/2028	664,576	0.72	1,300,000 A2A SPA 1.50% 16/03/2028	1,159,320	1.26
900,000 CRELAN SA 5.75% 26/01/2028	900,752	0.97	1,100,000 CDP RETI SPA 5.875% 25/10/2027	1,153,773	1.25
900,000 KBC GROUP SA/NV VAR 25/04/2033	881,478	0.96	1,100,000 ENI SPA 0.375% 14/06/2028	928,713	1.01
<i>Canada</i>	1,562,792	1.69	1,400,000 FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	1,187,046	1.29
1,600,000 NATIONAL BANK OF CANADA 3.75% 25/01/2028	1,562,792	1.69	1,000,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	895,425	0.97
<i>Cayman Islands</i>	1,005,254	1.09	7,900,000 ITALY 3.40% 01/04/2028	7,793,587	8.45
600,000 AVOLON HOLDINGS FUNDING LTD 2.75% 144A 21/02/2028	463,853	0.50	900,000 PIRELLI C SPA 4.25% 18/01/2028	886,262	0.96
600,000 CK HUTCHISON FINANCE 16 2.00% 06/04/2028	541,401	0.59	200,000 WEBUILD SPA 3.875% 28/07/2026	184,482	0.20
<i>France</i>	17,303,695	18.75	<i>Japan</i>	596,385	0.65
1,300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 25/05/2028	1,176,266	1.28	600,000 MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	596,385	0.65
1,700,000 CNP ASSURANCES 0.375% 08/03/2028	1,400,502	1.51	<i>Luxembourg</i>	1,842,534	2.00
1,000,000 COMPAGNIE DE SAINT GOBAIN SA 2.125% 10/06/2028	927,680	1.01	600,000 BEVCO LUX SARL 1.50% 16/09/2027	538,422	0.58
2,200,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	1,841,642	1.99	600,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	562,716	0.61
400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	323,754	0.35	800,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	741,396	0.81
1,200,000 ELECTRICITE DE FRANCE 6.25% 30/05/2028	1,375,814	1.49	<i>Netherlands</i>	9,998,906	10.84
1,200,000 ELO 3.25% 23/07/2027	1,124,496	1.22	900,000 ABN AMRO BANK NV VAR 22/02/2033	881,703	0.96
500,000 EUTELSAT SA 2.25% 13/07/2027	416,560	0.45	1,100,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	883,509	0.96
900,000 ILIAD SA 1.875% 11/02/2028	768,650	0.83	900,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	764,672	0.83
600,000 INFRA PARK 1.625% 19/04/2028	529,806	0.57	600,000 CTP NV 0.75% 18/02/2027	483,300	0.52
1,500,000 JCDECAUX SE 2.625% 24/04/2028	1,385,227	1.50	900,000 DE VOLKSBANK NV 4.625% 23/11/2027	885,942	0.96
700,000 LA BANQUE POSTALE VAR 02/08/2032	565,814	0.61	1,000,000 EASYJET FINCO BV 1.875% 03/03/2028	873,715	0.95
1,300,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	1,112,195	1.21	600,000 JAB HOLDINGS BV 2.00% 18/05/2028	545,520	0.59
900,000 NEXANS 5.50% 05/04/2028	927,806	1.01	1,400,000 JDE PEETS B V 0.625% 09/02/2028	1,203,951	1.31
1,500,000 ORANO SA 2.75% 08/03/2028	1,383,270	1.50	1,300,000 NIBC BANK NV 0.875% 24/06/2027	1,092,422	1.18
1,400,000 RCI BANQUE SA 4.875% 14/06/2028	1,399,692	1.52	700,000 TECHNIP ENERGIES NV 1.125% 28/05/2028	598,948	0.65
500,000 RENAULT SA 2.50% 01/04/2028	444,558	0.48	700,000 VONOVIA FINANCE B.V 1.50% 14/01/2028	593,369	0.64
200,000 WPP FINANCE SA 4.125% 30/05/2028	199,963	0.22	1,400,000 WPC EUROBOND BV 1.35% 15/04/2028	1,191,855	1.29
<i>Germany</i>	8,137,865	8.82	<i>Norway</i>	882,149	0.96
1,400,000 CONTINENTAL AG 4.00% 01/06/2028	1,392,678	1.51	900,000 SPAREBANK 1 SR 3.75% 23/11/2027	882,149	0.96
900,000 DEUTSCHE BANK AG 4.00% 29/11/2027	889,929	0.96	<i>Portugal</i>	499,585	0.54
1,400,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	1,385,426	1.50	500,000 EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028	499,585	0.54
500,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	465,395	0.50	<i>Spain</i>	7,158,063	7.76
1,400,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 28/02/2028	1,174,929	1.27	1,300,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	1,135,953	1.23
600,000 LANXESS AG 1.75% 22/03/2028	531,438	0.58	1,700,000 BANCO DE SABADELL SA VAR 16/06/2028	1,428,620	1.56

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV
		EUR	
900,000	CAIXABANK SA VAR 23/02/2033	905,927	0.98
500,000	CELLNEX FINANCE COMPANY 1.50% 08/06/2028	428,420	0.46
1,300,000	CRITERIA CAIXA SA 0.875% 28/10/2027	1,126,222	1.22
900,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	777,119	0.84
1,400,000	UNICAJA BANCO SA VAR 21/02/2029	1,355,802	1.47
	<i>Sweden</i>	2,494,716	2.71
1,300,000	TELEFON AB LM ERICSSON 1.125% 08/02/2027	1,147,881	1.24
1,400,000	VOLVO CAR AB 4.25% 31/05/2028	1,346,835	1.47
	<i>United Kingdom</i>	2,058,856	2.23
1,300,000	HSBC HOLDINGS PLC VAR 16/11/2032	1,325,526	1.43
400,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	394,204	0.43
400,000	ROLLS ROYCE PLC 1.625% 09/05/2028	339,126	0.37
	<i>United States of America</i>	13,672,478	14.83
600,000	ALCON FINANCE CORP 2.375% 31/05/2028	557,649	0.60
1,500,000	AT&T INC 1.60% 19/05/2028	1,344,817	1.46
1,100,000	AUTOLIV INC 4.25% 15/03/2028	1,093,103	1.19
700,000	DIGITAL EURO 1.125% 09/04/2028	578,512	0.63
400,000	GENERAL MOTORS FINANCIAL CO 4.50% 22/11/2027	397,270	0.43
2,000,000	GENERAL MOTORS FINANCIAL CO 5.80% 23/06/2028	1,827,112	1.98
500,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 6.50% 144A 10/03/2028	458,827	0.50
1,200,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 1.832% 144A 15/10/2027	928,246	1.01
900,000	IQVIA INC 2.25% REGS 15/01/2028	796,145	0.86
1,200,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,110,204	1.20
1,500,000	NETFLIX INC 4.875% 15/04/2028	1,361,218	1.48
1,200,000	NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	905,423	0.98
1,200,000	PVH CORP 3.125% REGS 15/12/2027	1,148,340	1.25
1,400,000	VF CORP 0.25% 25/02/2028	1,165,612	1.26
	<b>Total securities portfolio</b>	<b>89,062,270</b>	<b>96.57</b>

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	
<b>Long positions</b>	<b>71,049,484</b>	<b>91.86</b>	900,000 THYSSENKRUPP AG 2.875% 22/02/2024	889,263	1.15
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>71,049,484</b>	<b>91.86</b>	<i>India</i>	927,920	1.20
<b>Bonds</b>	<b>71,049,484</b>	<b>91.86</b>	730,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	663,223	0.86
<i>Austria</i>	579,060	0.75	295,000 SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	264,697	0.34
600,000 ERSTE GROUP BANK AG VAR PERPETUAL	579,060	0.75	<i>Indonesia</i>	84,506	0.11
<i>Belgium</i>	576,888	0.75	140,000 PT KAWASAN INDUSTRIES JABABEKA TBK VAR REGS 15/12/2027	84,506	0.11
600,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196)	576,888	0.75	<i>Ireland</i>	2,628,291	3.40
<i>Bermuda</i>	537,575	0.70	600,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	548,123	0.71
600,000 AIRCASTLE LTD 4.125% 01/05/2024	537,575	0.70	800,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 15/08/2027	620,128	0.80
<i>Canada</i>	1,524,397	1.97	1,500,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	1,460,040	1.89
700,000 BANK OF MONTREAL 4.25% 14/09/2024	628,723	0.81	<i>Israel</i>	316,639	0.41
1,000,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	895,674	1.16	350,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	316,639	0.41
<i>Cayman Islands</i>	2,711,300	3.51	<i>Italy</i>	4,648,371	6.01
790,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.75% 144A 20/03/2024	714,208	0.92	700,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	710,577	0.92
600,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	551,131	0.71	1,680,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,489,102	1.93
800,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% REGS 27/03/2024	721,855	0.93	800,000 LKQ ITALIA BOND CO S P A 3.875% REGS 01/04/2024	796,264	1.03
800,000 PARK AEROSPACE HOLDINGS LIMITED 5.50% 144A 15/02/2024	724,106	0.95	293,000 MADIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 25/01/2024	289,443	0.37
<i>Colombia</i>	365,401	0.47	1,080,000 TELECOM ITALIA SPA 3.625% 19/01/2024	1,067,569	1.38
400,000 ECOPETROL SA 5.875% 18/09/2023	365,401	0.47	300,000 UNIPOLSAI SPA VAR PERPETUAL	295,416	0.38
<i>France</i>	9,415,798	12.17	<i>Jersey</i>	1,501,527	1.94
900,000 ACCOR SA 2.50% 25/01/2024	888,939	1.14	700,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	102,401	0.13
630,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	522,472	0.68	1,200,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	1,399,126	1.81
800,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	780,200	1.01	<i>Kenya</i>	703,802	0.91
1,080,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	1,055,819	1.36	800,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	703,802	0.91
900,000 ELIS SA 1.75% 11/04/2024	879,255	1.14	<i>Kuwait</i>	179,214	0.23
700,000 ILIAD SA 0.75% 11/02/2024	681,317	0.88	200,000 AL AHLI BANK OF KUWAIT VAR PERPETUAL	179,214	0.23
400,000 IQERA GROUP SAS 4.25% REGS 30/09/2024	391,268	0.51	<i>Luxembourg</i>	1,998,358	2.58
700,000 KAPLA HOLDING 3.375% REGS 15/12/2026	633,808	0.82	550,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	318,082	0.41
600,000 LA POSTE 5.30% 01/12/2043	538,768	0.70	900,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	296,541	0.38
694,000 QUATRIM SASU 5.875% REGS 15/01/2024	470,553	0.61	770,000 GAZ CAPITAL SA 4.25% 06/04/2024	741,834	0.96
1,400,000 RENAULT SA 1.00% 18/04/2024	1,356,292	1.74	650,000 SES SA VAR PERPETUAL	641,901	0.83
550,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83367TBF57)	491,864	0.64	750,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
800,000 SOCIETE GENERALE SA 5.00% 17/01/2024	725,243	0.94	<i>Mexico</i>	1,516,792	1.96
<i>Germany</i>	5,043,490	6.52	1,540,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	1,516,792	1.96
400,000 BAYER AG VAR 01/07/2074	387,544	0.50			
1,420,000 COMMERZBANK AG 8.125% 144A 19/09/2023	1,294,504	1.67			
800,000 DEUTSCHE BANK AG 3.875% 12/02/2024	911,011	1.18			
500,000 DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	385,960	0.50			
1,200,000 SCHAEFFLER AG 1.875% 26/03/2024	1,175,208	1.52			

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## Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	7,825,604	10.12	450,000	405,846	0.52
750,000	268,096	0.35	REGS 10/04/2024		
850,000	829,957	1.07	900,000	807,113	1.04
600,000	535,886	0.69	CONTINENTAL RESOURCES INC 3.80%		
800,000	705,650	0.91	01/06/2024		
10/09/2024			1,100,000	980,946	1.27
800,000	682,860	0.88	ENLINK MIDSTREAM PARTNERS LP 4.40%		
1,500,000	1,464,900	1.90	01/04/2024		
200,000	190,788	0.25	322,000	288,059	0.37
1,100,000	999,165	1.29	EQM MIDSTREAM PARTNERS LP 4.00%		
1,000,000	963,710	1.25	01/08/2024		
1,200,000	1,184,592	1.53	1,400,000	1,557,153	2.01
			FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024		
			400,000	317,668	0.41
			FREEDOM MORTGAGE CO 6.625% 144A		
			15/01/2027		
			1,100,000	1,082,774	1.40
			GENERAL MOTORS FINANCIAL CO 2.20%		
			01/04/2024		
			450,000	405,408	0.52
			NEXTERA ENERGY CAPITAL HOLDING PLC		
			4.255% 01/09/2024		
			424,000	391,623	0.51
			OCCIDENTAL PETROLEUM CORP 6.95%		
			01/07/2024		
			1,600,000	1,456,088	1.88
			ONEMAIN FINANCE CORP 6.125% 15/03/2024		
			1,150,000	1,038,941	1.34
			SASOL FIANCNING USA LLC 5.875% 27/03/2024		
			860,000	795,867	1.03
			SPRINT CORPORATION 7.125% 15/06/2024		
			<b>Total securities portfolio</b>	<b>71,049,484</b>	<b>91.86</b>
<i>Portugal</i>	599,934	0.78			
600,000	599,934	0.78			
<i>Spain</i>	8,682,686	11.23			
500,000	498,920	0.65			
400,000	386,348	0.50			
400,000	395,776	0.51			
900,000	877,338	1.13			
600,000	579,504	0.75			
6,000,000	5,944,800	7.69			
<i>Sweden</i>	1,945,356	2.52			
240,000	235,800	0.30			
500,000	241,371	0.31			
1,500,000	1,468,185	1.91			
<i>Switzerland</i>	719,853	0.93			
800,000	719,853	0.93			
<i>United Kingdom</i>	5,904,566	7.63			
650,000	676,367	0.87			
650,000	578,494	0.75			
600,000	579,408	0.75			
191,000	70,494	0.09			
800,000	921,628	1.19			
600,000	663,926	0.86			
1,300,000	1,256,398	1.62			
400,000	340,740	0.44			
900,000	817,111	1.06			
<i>United States of America</i>	10,112,156	13.06			
600,000	584,670	0.76			

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## Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>44,635,644</b>	<b>95.56</b>	200,000 SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	179,456	0.38
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>44,635,644</b>	<b>95.56</b>	<i>Ireland</i>	1,699,461	3.64
<b>Bonds</b>	<b>44,635,644</b>	<b>95.56</b>	800,000 BANK OF IRELAND GROUP PLC 4.50% 144A 25/11/2023	726,101	1.55
<i>Austria</i>	982,608	2.10	1,000,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	973,360	2.09
400,000 ERSTE GROUP BANK AG VAR PERPETUAL	386,040	0.83	<i>Israel</i>	271,405	0.58
600,000 RAIFFEISENLANDESBANK NIEEROESTERREICH 5.875% 27/11/2023	596,568	1.27	300,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	271,405	0.58
<i>Belgium</i>	384,592	0.82	<i>Italy</i>	4,841,848	10.37
400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196)	384,592	0.82	600,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	609,066	1.30
<i>Bermuda</i>	716,766	1.53	1,370,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,214,327	2.60
800,000 AIRCASTLE LTD 4.125% 01/05/2024	716,766	1.53	400,000 LEASYS SPA 4.375% 07/12/2024	398,436	0.85
<i>Canada</i>	449,088	0.96	400,000 LKQ ITALIA BOND CO S P A 3.875% REGS 01/04/2024	398,132	0.85
500,000 BANK OF MONTREAL 4.25% 14/09/2024	449,088	0.96	1,430,000 TELECOM ITALIA SPA 4.00% 11/04/2024	1,408,821	3.03
<i>Cayman Islands</i>	1,800,566	3.85	330,000 UNICREDIT SPA VAR PERPETUAL	295,158	0.63
200,000 AVOLON HOLDINGS FUNDING LTD 3.95% 144A 01/07/2024	177,696	0.38	550,000 UNICREDIT SPA VAR 23/09/2029	517,908	1.11
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	442,236	0.94	<i>Jersey</i>	670,742	1.44
400,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	367,421	0.79	600,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	87,773	0.19
500,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% REGS 27/03/2024	451,160	0.96	500,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	582,969	1.25
400,000 PARK AEROSPACE HOLDINGS LIMITED 5.50% 144A 15/02/2024	362,053	0.78	<i>Luxembourg</i>	1,638,018	3.51
<i>Colombia</i>	639,451	1.37	420,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	242,899	0.52
700,000 ECOPETROL SA 5.875% 18/09/2023	639,451	1.37	410,000 AROUNDTOWN SA VAR PERPETUAL GBP	167,220	0.36
<i>France</i>	5,200,316	11.13	680,000 GAZ CAPITAL SA 4.25% 06/04/2024	655,126	1.40
600,000 ACCOR SA 2.50% 25/01/2024	592,626	1.27	580,000 SES SA VAR PERPETUAL	572,773	1.23
340,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	235,286	0.50	490,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
600,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	586,566	1.26	<i>Mexico</i>	866,738	1.86
800,000 ELIS SA 1.75% 11/04/2024	781,560	1.67	880,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	866,738	1.86
500,000 ILIAD SA 0.75% 11/02/2024	486,655	1.04	<i>Netherlands</i>	4,864,620	10.41
400,000 IQERA GROUP SAS 4.25% REGS 30/09/2024	391,268	0.84	750,000 AT SECURITIES BV VAR PERPETUAL	268,096	0.57
400,000 KAPLA HOLDING 3.375% REGS 15/12/2026	362,176	0.78	650,000 DUFYR ONE BONDS 2.50% 15/10/2024	634,673	1.36
540,000 QUATRIM SASU 5.875% REGS 15/01/2024	366,136	0.78	600,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	568,854	1.22
1,000,000 RENAULT SA 1.00% 18/04/2024	968,780	2.07	1,000,000 NIBC BANK NV 2.00% 09/04/2024	976,600	2.09
480,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83367TBF57)	429,263	0.92	600,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	576,198	1.23
<i>Germany</i>	2,441,934	5.23	400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	389,936	0.83
700,000 COMMERZBANK AG 0.25% 16/09/2024	667,156	1.43	200,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	190,788	0.41
600,000 DEUTSCHE BANK AG 3.875% 12/02/2024	683,258	1.46	750,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	681,249	1.46
600,000 SCHAEFFLER AG 1.875% 26/03/2024	587,604	1.26	600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	578,226	1.24
510,000 THYSSENKRUPP AG 2.875% 22/02/2024	503,916	1.08			
<i>India</i>	679,144	1.45			
550,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	499,688	1.07			

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## Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV
		EUR	
	<i>Spain</i>	4,818,226	10.32
600,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	598,704	1.28
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	395,776	0.85
600,000	BANCO DE SABADELL SA 1.75% 10/05/2024	584,892	1.25
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	386,336	0.83
600,000	CAIXABANK SA 0.625% 01/10/2024	573,678	1.23
2,300,000	SPAIN 2.75% 31/10/2024	2,278,840	4.88
	<i>Sweden</i>	1,847,292	3.95
100,000	HEIMSTADEN HOLDING BV 2.125% 05/09/2023	98,250	0.21
630,000	INTRUM AB 3.125% REGS 15/07/2024	304,127	0.65
630,000	INTRUM AB 3.50% REGS 15/07/2026	466,125	1.00
1,000,000	VOLVO CAR AB 2.125% 02/04/2024	978,790	2.09
	<i>United Kingdom</i>	4,818,060	10.32
450,000	BARCLAYS PLC VAR PERPETUAL	468,254	1.00
500,000	BARCLAYS PLC 4.375% 11/09/2024	444,995	0.95
650,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AS86)	569,831	1.22
400,000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	386,272	0.83
149,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	54,992	0.12
620,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	619,876	1.33
670,000	MARKS AND SPENCER PLC 4.25% 08/12/2023	771,865	1.66
300,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	331,963	0.71
600,000	ROLLS ROYCE PLC 0.875% 09/05/2024	579,876	1.24
650,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	590,136	1.26
	<i>United States of America</i>	5,004,769	10.72
400,000	BALL CORP 0.875% 15/03/2024	389,780	0.83
300,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	269,038	0.58
740,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	659,909	1.41
150,000	EQM MIDSTREAM PARTNERS LP 4.00% 01/08/2024	134,189	0.29
900,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	1,001,027	2.15
200,000	GENERAL MOTORS FINANCIAL CO 2.20% 01/04/2024	196,868	0.42
450,000	GENERAL MOTORS FINANCIAL CO 3.50% 07/11/2024	398,401	0.85
350,000	NEXTERA ENERGY CAPITAL HOLDING PLC 4.255% 01/09/2024	315,318	0.68
424,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	391,623	0.84
320,000	ONEMAIN FINANCE CORP 6.125% 15/03/2024	291,218	0.62
650,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	587,228	1.26
400,000	SPRINT CORPORATION 7.125% 15/06/2024	370,170	0.79
	<b>Total securities portfolio</b>	<b>44,635,644</b>	<b>95.56</b>

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	
<b>Long positions</b>	<b>68,463,319</b>	<b>94.05</b>	790,000 SCHAEFFLER AG 1.875% 26/03/2024	773,679	1.06
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>68,463,319</b>	<b>94.05</b>	800,000 THYSSENKRUPP AG 2.875% 22/02/2024	790,456	1.09
<b>Bonds</b>	<b>68,463,319</b>	<b>94.05</b>	<i>India</i>	673,533	0.93
<i>Bermuda</i>	421,100	0.58	450,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	408,836	0.57
470,000 AIRCASTLE LTD 4.125% 01/05/2024	421,100	0.58	295,000 SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	264,697	0.36
<i>Canada</i>	1,055,436	1.45	<i>Ireland</i>	1,531,286	2.10
700,000 BANK OF MONTREAL 4.25% 14/09/2024	628,723	0.86	1,280,000 AERCAP IRELAND CAP LTD 6.50% 15/07/2025	1,178,198	1.62
490,000 ENBRIDGE INC 2.50% 14/02/2025	426,713	0.59	200,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 15/08/2027	155,032	0.21
<i>Cayman Islands</i>	492,953	0.68	200,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2025	198,056	0.27
450,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH VAR REGS 15/02/2029	411,962	0.57	<i>Israel</i>	316,639	0.43
880,000 SHIMAO GROUP HOLDINGS LIMITED 0% 30/01/2025	80,991	0.11	350,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	316,639	0.43
<i>Colombia</i>	2,406,738	3.31	<i>Italy</i>	4,806,200	6.60
960,000 BANCOLOMBIA SA VAR 18/12/2029	747,410	1.03	500,000 ENEL SPA VAR 24/05/2080	475,450	0.65
920,000 BANCOLOMBIA SA 3.00% 29/01/2025	799,093	1.10	1,310,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,161,145	1.60
980,000 ECOPETROL SA 4.125% 16/01/2025	860,235	1.18	400,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	386,732	0.53
<i>Czech Republic</i>	302,931	0.42	440,000 LEASYS SPA 4.375% 07/12/2024	438,280	0.60
300,000 CESKA SPORITEINA A S VAR 14/11/2025	302,931	0.42	800,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	796,264	1.09
<i>Denmark</i>	457,136	0.63	800,000 UNICREDIT SPA VAR 03/07/2025	776,176	1.07
500,000 DANSKE BANK AS VAR 09/01/2026	457,136	0.63	820,000 UNICREDIT SPA VAR 23/09/2029	772,153	1.06
<i>France</i>	12,236,745	16.80	<i>Japan</i>	587,124	0.81
800,000 ACCOR SA 2.50% 25/01/2024	790,168	1.09	600,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	587,124	0.81
860,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	595,134	0.82	<i>Jersey</i>	117,030	0.16
790,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	770,448	1.06	800,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	117,030	0.16
300,000 BANQUE STELLANTIS FRANCE 0% 22/01/2025	280,611	0.39	<i>Luxembourg</i>	2,093,291	2.88
800,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05565AHN63)	703,391	0.97	1,200,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	395,388	0.54
850,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	746,317	1.03	760,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	692,269	0.95
800,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	782,088	1.07	500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	172,395	0.24
1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011401751)	973,920	1.33	1,100,000 GAZ CAPITAL SA 4.364% 21/03/2025	833,239	1.15
1,000,000 ELIS SA 1.00% 03/04/2025	936,320	1.29	<i>Mexico</i>	807,643	1.11
1,000,000 ELO 2.375% 25/04/2025	958,590	1.31	820,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	807,643	1.11
1,000,000 FORVIA 2.625% 15/06/2025	952,550	1.30	<i>Netherlands</i>	9,707,301	13.33
500,000 ILIAD SA 0.75% 11/02/2024	486,655	0.67	700,000 ABN AMRO BANK NV 3.75% 20/04/2025	693,630	0.95
800,000 LOXAM SAS 3.25% 14/01/2025	781,120	1.07	680,000 ARGENTUM NETHERLAND BV VAR PERPETUAL	663,374	0.91
594,000 QUATRIM SASU 5.875% REGS 15/01/2024	402,750	0.55	780,000 AXALTA COATING SYSTEMS LTD 3.75% REGS 15/01/2025	765,024	1.05
600,000 RENAULT SA 1.00% 18/04/2024	581,268	0.80	600,000 CTP NV 0.50% 21/06/2025	533,400	0.73
1,060,000 SOCIETE GENERALE SA 4.25% 144A 14/04/2025	927,671	1.27	500,000 DUFYR ONE BONDS 2.50% 15/10/2024	488,210	0.67
600,000 VALEO SA 1.50% 18/06/2025	567,744	0.78	1,100,000 LEASEPLAN CORPORATION NV 2.875% 144A 24/10/2024	959,864	1.32
<i>Germany</i>	3,777,026	5.19			
600,000 AAREAL BANK AG 4.50% 25/07/2025	581,160	0.80			
900,000 BAYER AG VAR 12/05/2079	834,597	1.15			
700,000 DEUTSCHE BANK AG 3.875% 12/02/2024	797,134	1.09			

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## Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
800,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	758,472 1.04			
1,000,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	960,330 1.32			
800,000	STELLANTIS NV 2.00% 20/03/2025	772,000 1.06			
580,000	SUMMER BIDCO BV 9.00% REGS 15/11/2025	618,736 0.85			
700,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	682,388 0.94			
750,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	740,655 1.02			
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	385,484 0.53			
700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	685,734 0.94			
	<i>Spain</i>	6,783,896 9.32			
800,000	ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	749,152 1.03			
1,600,000	BANCO SANTANDER SA 2.50% 18/03/2025	1,540,096 2.12			
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	386,336 0.53			
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN XS1880365975)	197,644 0.27			
700,000	IBERCAJA BANCO SAU VAR 15/06/2025	687,162 0.94			
500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	480,340 0.66			
2,400,000	SPAIN 0% 31/05/2025	2,247,456 3.09			
500,000	UNICAJA BANCO SA 4.50% 30/06/2025	495,710 0.68			
	<i>Sweden</i>	1,289,107 1.77			
970,000	INTRUM AB 3.125% REGS 15/07/2024	468,259 0.64			
200,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	37,816 0.05			
800,000	VOLVO CAR AB 2.125% 02/04/2024	783,032 1.08			
	<i>Switzerland</i>	719,853 0.99			
800,000	UBS INC 5.125% 15/05/2024	719,853 0.99			
	<i>United Kingdom</i>	7,039,683 9.67			
850,000	HEATHROW FINANCE PLC VAR 03/03/2025	956,776 1.31			
700,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AT69)	608,840 0.84			
600,000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	579,408 0.80			
400,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	399,920 0.55			
1,100,000	LLOYDS BANK PLC 4.50% 04/11/2024	978,304 1.34			
360,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	406,444 0.56			
400,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	322,006 0.44			
600,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	663,926 0.91			
900,000	ROLLS ROYCE PLC 0.875% 09/05/2024	869,814 1.19			
300,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	255,555 0.35			
1,100,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	998,690 1.38			
			<i>United States of America</i>	10,840,668 14.89	
			950,000	AIR LEASE CORP 0.70% 15/02/2024	842,383 1.16
			820,000	ALLY FINANCIAL INC 4.625% 30/03/2025	722,547 0.99
			850,000	BOEING CO 4.875% 01/05/2025	767,135 1.05
			500,000	CITIGROUP INC USA VAR 24/05/2025	449,876 0.62
			375,000	CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	328,567 0.45
			450,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.20% 17/01/2025	408,778 0.56
			1,190,000	DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	1,094,004 1.50
			450,000	DEUTSCHE BANK AG NY VAR 01/04/2025	392,444 0.54
			1,290,000	ENERGY TRANSFER PARTNERS LP 4.05% 15/03/2025	1,148,419 1.58
			294,000	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025	266,185 0.37
			300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	333,676 0.46
			600,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	663,381 0.91
			200,000	FREEDOM MORTGAGE CO 6.625% 144A 15/01/2027	158,834 0.22
			700,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	668,276 0.92
			300,000	HYUNDAI CAPITAL AMERICA INC 5.80% 26/06/2025	274,262 0.38
			700,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	664,125 0.91
			410,000	MARRIOTT INTERNATIONAL INC 5.75% 01/05/2025	376,467 0.52
			111,000	NEXTERA ENERGY CAPITAL HOLDING PLC 6.051% 01/03/2025	102,193 0.14
			1,330,000	PLAINS ALL AMERICAN PIPELINE 3.60% 01/11/2024	1,179,116 1.61
			<b>Total securities portfolio</b>	<b>68,463,319 94.05</b>	

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## Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>39,054,415</b>	<b>94.89</b>	400,000 DEUTSCHE BANK AG 2.625% 16/12/2024	433,160	1.05
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>39,054,415</b>	<b>94.89</b>	250,000 DEUTSCHE BANK AG 4.50% 01/04/2025	217,429	0.53
<b>Bonds</b>	<b>39,054,415</b>	<b>94.89</b>	500,000 SCHAEFFLER AG 2.75% 12/10/2025	478,320	1.16
<i>Austria</i>	196,888	0.48	450,000 THYSSENKRUPP AG 2.875% 22/02/2024	444,632	1.08
200,000 RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	196,888	0.48	500,000 ZF FINANCE GMBH 3.00% 21/09/2025	473,045	1.15
<i>Belgium</i>	172,020	0.42	<i>India</i>	565,185	1.37
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	172,020	0.42	390,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	354,325	0.86
<i>Bermuda</i>	451,390	1.10	235,000 SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	210,860	0.51
510,000 AIRCASTLE LTD 5.25% 144A 11/08/2025	451,390	1.10	<i>Ireland</i>	856,798	2.08
<i>Canada</i>	504,580	1.23	750,000 AERCAP IRELAND CAP LTD 4.45% 01/10/2025	658,742	1.60
300,000 BANK OF MONTREAL 4.25% 14/09/2024	269,452	0.66	200,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2025	198,056	0.48
270,000 ENBRIDGE INC 2.50% 14/02/2025	235,128	0.57	<i>Israel</i>	226,171	0.55
<i>Cayman Islands</i>	400,727	0.97	250,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	226,171	0.55
400,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	353,789	0.86	<i>Italy</i>	3,268,438	7.94
510,000 SHIMAO GROUP HOLDINGS LIMITED 0% 30/01/2025	46,938	0.11	300,000 ENEL SPA VAR 24/05/2080	285,270	0.69
<i>Colombia</i>	1,095,538	2.66	740,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	655,914	1.59
520,000 BANCOLOMBIA SA VAR 18/12/2029	404,847	0.98	260,000 LEASYS SPA 4.375% 07/12/2024	258,983	0.63
300,000 BANCOLOMBIA SA 3.00% 29/01/2025	260,574	0.63	410,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	408,085	0.99
490,000 ECOPETROL SA 4.125% 16/01/2025	430,117	1.05	440,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	414,418	1.01
<i>Czech Republic</i>	403,908	0.98	420,000 TELECOM ITALIA SPA 3.00% 30/09/2025	395,128	0.96
400,000 CESKA SPORITEINA A S VAR 14/11/2025	403,908	0.98	440,000 UNICREDIT SPA VAR 03/07/2025	426,897	1.04
<i>Denmark</i>	457,136	1.11	450,000 UNICREDIT SPA VAR 23/09/2029	423,743	1.03
500,000 DANSKE BANK AS VAR 09/01/2026	457,136	1.11	<i>Japan</i>	293,562	0.71
<i>France</i>	4,244,119	10.31	300,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	293,562	0.71
200,000 BANQUE STELLANTIS FRANCE 0% 22/01/2025	187,074	0.45	<i>Luxembourg</i>	2,082,702	5.06
200,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05565AHN63)	175,848	0.43	600,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	197,694	0.48
250,000 BNP PARIBAS SA 4.375% 144A 28/09/2025	219,565	0.53	420,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	382,570	0.93
480,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	421,450	1.02	430,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	148,260	0.36
420,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	410,878	1.00	590,000 GAZ CAPITAL SA 4.364% 21/03/2025	446,918	1.09
600,000 ELIS SA 1.00% 03/04/2025	561,792	1.37	440,000 MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	413,310	1.00
550,000 FORVIA 2.625% 15/06/2025	523,902	1.27	500,000 TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	493,950	1.20
300,000 ILIAD SA 0.75% 11/02/2024	291,993	0.71	<i>Mexico</i>	1,307,131	3.18
400,000 KAPLA HOLDING 3.375% REGS 15/12/2026	362,176	0.88	480,000 BANCO SANTANDER MEXICO SA 5.375% REGS 17/04/2025	434,363	1.06
200,000 RCI BANQUE SA VAR 18/02/2030	185,850	0.45	440,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	433,369	1.05
600,000 SOCIETE GENERALE SA 4.25% 144A 14/04/2025	525,095	1.28	500,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	439,399	1.07
400,000 VALEO SA 1.50% 18/06/2025	378,496	0.92	<i>Netherlands</i>	4,800,806	11.66
<i>Germany</i>	2,569,662	6.24	400,000 ABN AMRO BANK NV 3.75% 20/04/2025	396,360	0.96
300,000 AAREAL BANK AG 4.50% 25/07/2025	290,580	0.71			
255,000 COMMERZBANK AG 8.125% REGS 19/09/2023	232,496	0.56			

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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	CTP NV 0.50% 21/06/2025	355,600	0.86	450,000	VIRGIN MONEY UK PLC VAR 24/06/2025	435,524	1.06
460,000	DUFYR ONE BONDS 2.50% 15/10/2024	449,153	1.09		<i>United States of America</i>	5,128,059	12.46
231,000	ENEL FINANCE INTERNATIONAL NV 6.80% 14/10/2025	215,207	0.52	510,000	AIR LEASE CORP 3.375% 01/07/2025	442,514	1.08
400,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 4.25% 15/09/2025	356,909	0.87	400,000	AT&T INC 3.55% 18/11/2025	395,000	0.96
450,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	426,641	1.04	490,000	BOEING CO 4.875% 01/05/2025	442,231	1.07
540,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	518,578	1.26	470,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	428,768	1.04
500,000	STELLANTIS NV 2.00% 20/03/2025	482,500	1.17	350,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	313,877	0.76
400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	389,936	0.95	200,000	CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	175,236	0.43
630,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	622,150	1.51	216,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.20% 17/01/2025	196,214	0.48
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	587,772	1.43	200,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	222,451	0.54
	<i>Spain</i>	5,284,141	12.85	370,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	409,085	0.99
500,000	ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	468,220	1.14	490,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	518,589	1.27
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	386,348	0.94	175,000	HYUNDAI CAPITAL AMERICA INC 5.80% 26/06/2025	159,986	0.39
400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 22/09/2026	405,632	0.99	59,000	NEXTERA ENERGY CAPITAL HOLDING PLC 6.051% 01/03/2025	54,319	0.13
500,000	BANCO DE SABADELL SA VAR 17/01/2030	455,220	1.11	530,000	OCCIDENTAL PETROLEUM CORP 5.875% 01/09/2025	482,624	1.17
400,000	BANCO SANTANDER SA 2.50% 18/03/2025	385,024	0.94	500,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	446,288	1.08
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	193,168	0.47	510,000	WEA FINANCE LLC/WESTFIELD UK AND EUROPE FIN 3.75% 144A 17/09/2024	440,877	1.07
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN XS1880365975)	197,644	0.48		<b>Total securities portfolio</b>	<b>39,054,415</b>	<b>94.89</b>
500,000	IBERCAJA BANCO SAU VAR 15/06/2025	490,830	1.19				
300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	288,204	0.70				
1,300,000	SPAIN 2.15% 31/10/2025	1,265,915	3.08				
500,000	UNICAJA BANCO SA VAR 13/11/2029	450,510	1.09				
300,000	UNICAJA BANCO SA 4.50% 30/06/2025	297,426	0.72				
	<i>Sweden</i>	837,718	2.04				
440,000	INTRUM AB 4.875% REGS 15/08/2025	363,396	0.88				
340,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	64,287	0.16				
430,000	VOLVO CAR AB 2.00% 24/01/2025	410,035	1.00				
	<i>Switzerland</i>	807,424	1.96				
500,000	UBS GROUP INC VAR 05/08/2025	447,497	1.09				
400,000	UBS INC 5.125% 15/05/2024	359,927	0.87				
	<i>United Kingdom</i>	3,100,312	7.53				
450,000	HAMMERSON PLC REIT 3.50% 27/10/2025	455,081	1.11				
500,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AS86)	438,332	1.06				
490,000	LLOYDS BANK PLC 4.50% 04/11/2024	435,790	1.06				
370,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	417,734	1.01				
480,000	ROLLS ROYCE PLC 0.875% 09/05/2024	463,900	1.13				
500,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	453,951	1.10				

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	
<b>Long positions</b>	<b>104,846,289</b>	<b>94.28</b>	645,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	419,156	0.38
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>104,846,289</b>	<b>94.28</b>	2,118,000 UNIFIN FINANCIERA SAB DE CV 0% 144A 15/01/2025	59,560	0.05
<b>Bonds</b>	<b>104,846,289</b>	<b>94.28</b>	<i>Netherlands</i>	6,403,120	5.76
<i>Bermuda</i>	5,357,538	4.82	2,950,000 SENSATA TECHNOLOGIES BV 5.625% 01/11/2024	2,690,665	2.41
2,105,000 CARLYLE AVIATION ELEVATE MERGER SUBSIDIARY LIMITED 7.00% 144A 15/10/2024	1,733,220	1.56	2,225,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	2,197,277	1.98
3,500,000 NCL CORP LTD 3.625% 144A 15/12/2024	3,074,610	2.77	398,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	362,990	0.33
655,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	549,708	0.49	1,250,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	1,152,188	1.04
<i>Canada</i>	9,905,923	8.90	<i>Panama</i>	540,030	0.49
2,390,000 BOMBARDIER INC 7.50% 144A 15/03/2025	2,181,954	1.96	605,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	540,030	0.49
1,224,000 GOEASY LTD 5.375% 01/12/2024	1,087,980	0.98	<i>Spain</i>	85,214	0.08
2,759,000 METHANEX CORP 4.25% 01/12/2024	2,459,404	2.20	100,000 GRIFOLS ESCROW ISSUER SA 3.875% 144A 15/10/2028	85,214	0.08
2,220,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	1,988,396	1.79	<i>Sweden</i>	1,918,449	1.73
2,118,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	1,855,919	1.67	2,100,000 STENA AB 7.00% 144A 01/02/2024	1,918,449	1.73
342,000 TERVITA CORP. 11.00% 144A 01/12/2025	332,270	0.30	<i>Ukraine</i>	207,084	0.19
<i>Cayman Islands</i>	5,693,800	5.12	950,000 UKRAINE 0% REGS 01/09/2026	207,084	0.19
2,009,814 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	1,497,044	1.35	<i>United Kingdom</i>	4,635,235	4.17
1,750,201 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,463,688	1.32	575,000 INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 144A 15/02/2025	527,540	0.47
921,000 SEAGATE HDD CAYMAN 4.75% 01/01/2025	826,908	0.74	1,050,000 NEPTUNE ENERGY BOND CO PLC 6.625% 144A 15/05/2025	957,088	0.86
2,089,000 SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	1,906,160	1.71	1,595,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	1,530,562	1.39
<i>France</i>	1,155,557	1.04	300,000 SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	292,197	0.26
1,263,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025	1,155,557	1.04	175,000 SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	150,049	0.13
<i>India</i>	187,156	0.17	662,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	463,509	0.42
206,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	187,156	0.17	1,272,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	714,290	0.64
<i>Ireland</i>	1,388,086	1.25	<i>United States of America</i>	60,290,753	54.20
2,041,000 ENDO DESIGNATED ACTIVITY COMPANY 5.875% 144A 15/10/2024	1,388,086	1.25	1,126,000 ABERCROMBIE AND FITCH MANAGEMENT CO 8.75% 144A 15/07/2025	1,044,393	0.94
<i>Israel</i>	1,280,128	1.15	2,471,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	2,145,150	1.93
1,415,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	1,280,128	1.15	845,000 AZUL INVESTMENTS LLP 5.875% 144A 26/10/2024	649,945	0.58
<i>Japan</i>	1,130,092	1.02	590,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	150,555	0.14
1,315,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	1,130,092	1.02	2,021,000 BREAD FINANCIAL HOLDINGS INC 4.75% 144A 15/12/2024	1,812,454	1.63
<i>Luxembourg</i>	3,241,555	2.91	811,000 BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	709,183	0.64
620,000 ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026	94,324	0.08	41,000 CENGAGE LEARNING 9.50% 144A 15/06/2024	37,676	0.03
820,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	652,009	0.59	360,000 CHOBANI LLC/CHOBANI FINANCE CORP INC 7.50% 144A 15/04/2025	330,184	0.30
970,000 KERNEL HOLDING SA 6.50% 144A 17/10/2024	649,038	0.58	1,350,000 CITGO HOLDING INC 9.25% 144A 01/08/2024	1,238,028	1.11
2,049,000 PUMA INTERNATIONAL FINANCING SA 5.125% 144A 06/10/2024	1,846,184	1.66	1,190,000 CITGO PETROLEUM 7.00% 144A 15/06/2025	1,071,065	0.96
<i>Marshall Islands</i>	916,627	0.82			
1,000,000 DANAOS CORP 8.50% 144A 01/03/2028	916,627	0.82			
<i>Mexico</i>	509,942	0.46			
300,000 CREDITO REAL SAB DE CV SOFOM ER 0% 144A 07/02/2026	31,226	0.03			

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
695,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	471,778	0.42	2,746,000	WYMN LAS VEGAS LLC CORP 5.50% 144A 01/03/2025	2,467,096	2.21
1,989,000	CSC HOLDINGS LLC 5.25% 01/06/2024	1,685,673	1.52	<b>Total securities portfolio</b>			
2,791,000	CVR ENERGY INC 5.25% 144A 15/02/2025	2,465,163	2.21			<b>104,846,289</b>	<b>94.28</b>
615,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	513,725	0.46				
2,222,000	DELTA AIR LINES INC DE 2.90% 28/10/2024	1,956,562	1.76				
1,732,000	FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	1,478,899	1.33				
1,274,000	FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	1,129,831	1.02				
2,296,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	2,086,519	1.88				
1,978,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	1,796,281	1.62				
680,000	LEGENDS HOSPITALITY HOLDINGS COMPAMY LLC 5.00% 144A 01/02/2026	567,672	0.51				
600,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	535,830	0.48				
363,000	MURPHY OIL CORP 5.75% 15/08/2025	328,217	0.30				
2,428,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	2,136,217	1.92				
554,000	NETFLIX INC 5.875% 15/02/2025	509,746	0.46				
918,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	847,900	0.76				
2,044,000	ONEMAIN FINANCE CORP 6.125% 15/03/2024	1,860,152	1.67				
2,466,000	ONEMAIN FINANCE CORP 6.875% 15/03/2025	2,228,307	2.00				
635,000	PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	513,512	0.46				
1,335,000	PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	1,092,816	0.98				
1,357,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	1,015,760	0.91				
1,775,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	1,609,539	1.45				
650,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	525,630	0.47				
1,227,000	PTC INC 3.625% 15/02/2025	1,088,071	0.98				
1,230,000	QVC 4.45% 15/02/2025	980,325	0.88				
2,058,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,827,489	1.64				
564,000	SOTHEBY S 7.375% 144A 15/10/2027	466,259	0.42				
2,230,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	2,013,336	1.81				
1,142,000	SPRINT CORPORATION 7.625% 15/02/2025	1,068,497	0.96				
1,579,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	1,358,808	1.22				
2,544,000	STARWOOD PROPERTY TRUST INC 4.75% 15/03/2025	2,207,963	1.99				
1,210,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.625% 144A 01/03/2024	1,101,976	0.99				
2,100,000	TRAVEL LEISURE CO 5.65% 01/04/2024	1,904,263	1.71				
901,000	TRINITY INDUSTRIES INC 4.55% 01/10/2024	811,396	0.73				
2,630,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	2,364,880	2.13				
2,462,000	UNIVISIONS COMMUNICATIONS INC 5.125% 144A 15/02/2025	2,204,539	1.98				
805,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	631,198	0.57				
560,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	517,479	0.47				
965,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	732,816	0.66				

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## Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>67,968,021</b>	<b>94.44</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>67,968,021</b>	<b>94.44</b>			
<b>Bonds</b>	<b>67,968,021</b>	<b>94.44</b>			
<i>Bermuda</i>	2,195,400	3.05			
1,209,000 NCL CORP LTD 3.625% 144A 15/12/2024	1,062,058	1.48			
440,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	369,269	0.51			
850,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	764,073	1.06			
<i>Canada</i>	4,150,633	5.77			
395,000 BAYTEX ENERGY CORP 8.75% 144A 01/04/2027	367,231	0.51			
719,000 BOMBARDIER INC 7.50% 144A 15/03/2025	656,412	0.91			
200,000 ENERFLEX LTD 9.00% 144A 15/10/2027	178,141	0.25			
300,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	274,474	0.38			
815,000 GFL ENVIRONMENTAL INC 3.75% 144A 01/08/2025	709,954	0.99			
683,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	611,745	0.85			
1,139,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	998,061	1.39			
365,000 TERVITA CORP. 11.00% 144A 01/12/2025	354,615	0.49			
<i>Cayman Islands</i>	4,557,582	6.34			
1,098,010 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	817,872	1.14			
1,135,009 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	949,204	1.32			
880,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	702,387	0.98			
769,000 SEAGATE HDD CAYMAN 4.75% 01/01/2025	690,437	0.96			
377,000 SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	344,003	0.48			
1,140,000 SPIRIT LOYALTY CAYMAN LTD 8.00% 20/09/2025	1,053,679	1.46			
<i>Egypt</i>	741,074	1.03			
830,000 EGYPT 4.55% 144A 20/11/2023	741,074	1.03			
<i>Israel</i>	569,951	0.79			
630,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	569,951	0.79			
<i>Italy</i>	1,269,834	1.76			
1,255,000 GAMMA BIDCO SPA 5.125% 15/07/2025	1,269,834	1.76			
<i>Japan</i>	721,884	1.00			
840,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	721,884	1.00			
<i>Luxembourg</i>	3,622,790	5.03			
445,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	198,741	0.28			
400,000 ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026	60,854	0.08			
732,000 CIRSA FINANCE INTERNATIONAL SARL 4.75% REGS 22/05/2025	719,791	1.00			
925,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	679,033	0.94			
379,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	301,355	0.42			
822,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	626,136	0.87			
1,300,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,036,880	1.44			
			<i>Marshall Islands</i>	352,901	0.49
			385,000 DANAOS CORP 8.50% 144A 01/03/2028	352,901	0.49
			<i>Mexico</i>	283,157	0.39
			405,000 TOTAL PLAY TELECOMUICATIONS 7.50% 144A 12/11/2025	263,191	0.36
			710,000 UNIFIN FINANCIERA SAB DE CV 0% 144A 15/01/2025	19,966	0.03
			<i>Netherlands</i>	1,640,017	2.28
			410,000 AERCAP HOLDINGS NV VAR 10/10/2079	354,817	0.49
			414,000 OCI N V 4.625% 144A 15/10/2025	367,409	0.51
			192,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	189,608	0.26
			790,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	728,183	1.02
			<i>Oman</i>	734,262	1.02
			815,000 OMAN 4.875% 144A 01/02/2025	734,262	1.02
			<i>Panama</i>	361,508	0.50
			405,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	361,508	0.50
			<i>Turkey</i>	1,622,285	2.25
			635,000 AKBANK T A S 5.125% 144A 31/03/2025	547,869	0.76
			600,000 TURK TELEKOMUNIKASYON A.S. 6.875% 28/02/2025	519,883	0.72
			630,000 TURKEY 5.60% 14/11/2024	554,533	0.77
			<i>Ukraine</i>	177,657	0.25
			815,000 UKRAINE 0% REGS 01/09/2026	177,657	0.25
			<i>United Kingdom</i>	3,148,224	4.37
			1,245,000 NEPTUNE ENERGY BONDSCO PLC 6.625% 144A 15/05/2025	1,134,833	1.58
			1,235,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	1,185,106	1.64
			1,475,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	828,285	1.15
			<i>United States of America</i>	41,818,862	58.12
			723,000 ABERCROMBIE AND FITCH MANAGEMENT CO 8.75% 144A 15/07/2025	670,601	0.93
			1,360,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	1,180,657	1.65
			756,000 ARAMARK SERVICES INC 5.00% 144A 01/04/2025	679,582	0.94
			280,000 AZUL INVESTMENTS LLP 5.875% 144A 26/10/2024	215,366	0.30
			217,000 BATH AND BODY WORKS 9.375% 144A 01/07/2025	209,257	0.29
			410,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	104,623	0.15
			594,000 BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	519,426	0.72
			1,130,000 CAESARS ENTERTAINMENT INC 6.25% 144A 01/07/2025	1,032,495	1.43
			397,000 CALPINE CORP 5.125% 144A 15/03/2028	324,965	0.45
			388,000 CHOBANI LLC/CHOBANI FINANCE CORP INC 7.50% 144A 15/04/2025	355,865	0.49
			1,250,000 CITGO HOLDING INC 9.25% 144A 01/08/2024	1,146,322	1.60

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,360,000	CITGO PETROLEUM 7.00% 144A 15/06/2025	1,224,074	1.71	600,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	561,338	0.78
400,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	286,768	0.40	235,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	234,060	0.33
737,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	628,936	0.87	410,000	SCRIPPS ESCROW INC 5.875% 144A 15/07/2027	306,147	0.43
785,000	CROWNROCK FINANCE 5.625% 144A 15/10/2025	708,436	0.98	362,000	SOTHEYBY S 7.375% 144A 15/10/2027	299,266	0.42
1,162,000	CSC HOLDINGS LLC 5.25% 01/06/2024	984,792	1.37	390,000	SOUTHWESTERN ENERGY CO VAR 23/01/2025	355,247	0.49
786,000	CVR ENERGY INC 5.25% 144A 15/02/2025	694,238	0.96	433,000	SP FINCO LLC 6.75% 144A 01/07/2025	396,320	0.55
410,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	342,483	0.48	1,000,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	916,893	1.27
1,240,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,119,285	1.56	700,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	631,989	0.88
354,000	DELTA AIR LINES INC DE 2.90% 28/10/2024	311,711	0.43	611,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	525,796	0.73
1,120,000	FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	956,332	1.33	1,250,000	THE BRINKS CO 5.50% 144A 15/07/2025	1,133,089	1.57
836,000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	710,179	0.99	747,000	TRAVEL LEISURE CO 5.65% 01/04/2024	677,374	0.94
1,260,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	1,144,244	1.60	1,150,000	TRAVEL LEISURE CO 6.60% 01/10/2025	1,053,352	1.46
425,000	GENESIS ENERGY LP 7.75% 01/02/2028	370,498	0.51	385,000	TRINITY INDUSTRIES INC 4.55% 01/10/2024	346,712	0.48
267,000	HAT HOLDING I LLC 6.00% 144A 15/04/2025	241,220	0.34	430,000	UNITI GROUP LP 6.50% 144A 15/02/2029	276,244	0.38
415,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	336,397	0.47	761,000	UNIVISIONS COMMUNICATIONS INC 5.125% 144A 15/02/2025	681,419	0.95
415,000	KENNEDY WILSON INC 4.75% 01/02/2030	287,894	0.40	475,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	372,446	0.52
1,204,000	LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	1,021,458	1.42	360,000	VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028	331,718	0.46
385,000	MODIVCARE INC 5.875% 144A 15/11/2025	325,729	0.45	540,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	498,998	0.69
410,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	355,287	0.49	1,705,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	7,970	0.01
687,000	MURPHY OIL CORP 5.75% 15/08/2025	621,171	0.86	400,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	303,758	0.42
1,380,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	1,214,160	1.70	1,245,000	WYMN LAS VEGAS LLC CORP 5.50% 144A 01/03/2025	1,118,549	1.55
390,000	NABORS INDUSTRIES INC 7.375% 144A 15/05/2027	339,075	0.47	350,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	312,642	0.43
356,000	NETFLIX INC 5.875% 15/02/2025	327,562	0.46				
230,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% 144A 15/11/2028	220,094	0.31				
1,121,000	ONEMAIN FINANCE CORP 6.125% 15/03/2024	1,020,172	1.42	<b>Total securities portfolio</b>		<b>67,968,021</b>	<b>94.44</b>
352,000	ONEMAIN FINANCE CORP 6.875% 15/03/2025	318,071	0.44				
425,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.625% 144A 15/03/2030	325,528	0.45				
557,000	PARK INTERMED HOLDINGS 7.50% 144A 01/06/2025	511,945	0.71				
445,000	PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	359,863	0.50				
638,000	PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	556,083	0.77				
410,000	PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	335,621	0.47				
715,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	535,201	0.74				
1,205,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	1,042,872	1.45				
823,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	746,282	1.04				
1,265,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,022,957	1.42				
600,000	QVC 4.45% 15/02/2025	478,207	0.66				
800,000	RADIATE HOLDCO LLC/RADIATE FINANCE INC 4.50% 144A 15/09/2026	584,293	0.81				
1,240,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,101,111	1.53				
410,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	328,147	0.46				

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**Securities Portfolio as at 30/06/23**

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
<b>Long positions</b>	<b>107,375,405</b>	<b>96.61</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>					
<b>Bonds</b>	<b>107,375,405</b>	<b>96.61</b>			
<i>Bermuda</i>					
857,378 Golar LNG LTD 7.00% 144A 20/10/2025	760,960	0.68	491,000 DANA FINANCING LUXEMBOURG S A R L 5.75% 144A 15/04/2025	443,808	0.40
640,000 NCL CORP LTD 3.625% 144A 15/12/2024	562,214	0.51	586,000 CIRS FINANCE INTERNATIONAL SARL 4.75% REGS 22/05/2025	576,226	0.52
1,298,000 NCL CORP LTD 5.875% 144A 15/03/2026	1,110,081	1.00	1,225,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	933,111	0.83
1,520,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	1,366,343	1.23			
<i>Brazil</i>					
985,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	864,254	0.78	945,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	830,465	0.74
<i>Canada</i>					
664,000 BOMBARDIER INC 7.50% 144A 15/03/2025	606,200	0.55	1,070,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	695,343	0.63
1,843,000 CASCADES INC/ CASCADES USA INC 5.125% 144A 15/01/2026	1,623,106	1.45			
300,000 ENERFLEX LTD 9.00% 144A 15/10/2027	267,212	0.24	<i>Netherlands</i>		
465,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	425,435	0.38	1,085,000 OCI N V 4.625% 144A 15/10/2025	962,895	0.87
685,000 HUDBAY MINERALS INC 4.50% 144A 01/04/2026	582,495	0.52	1,703,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	1,569,742	1.41
605,000 NORTHRIVER MIDSTREAM FINANCE LP 5.625% 144A 15/02/2026	518,958	0.47	1,200,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	1,089,996	0.98
1,115,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	998,676	0.90	<i>Panama</i>		
1,822,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	1,596,546	1.44	577,000 CARNIVAL CORPORATION 10.50% 144A 01/02/2026	553,026	0.50
865,000 TERVITA CORP. 11.00% 144A 01/12/2025	840,390	0.76	990,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	883,686	0.79
<i>Cayman Islands</i>					
1,720,511 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	1,281,551	1.15	<i>Portugal</i>		
859,051 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	718,422	0.65	1,200,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	1,174,332	1.06
1,183,000 HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD 5.75% 144A 20/01/2026	1,022,921	0.92	<i>Spain</i>		
700,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	558,717	0.50	1,125,000 GRIFOLS SA 3.20% 01/05/2025	1,092,915	0.98
1,190,000 SEAGATE HDD CAYMAN 4.75% 01/01/2025	1,068,426	0.96	<i>Turkey</i>		
1,240,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	1,061,786	0.96	955,000 FINANSBANK AS 6.875% REGS 07/09/2024	869,059	0.78
584,000 SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	532,885	0.48	<i>United Kingdom</i>		
1,163,525 SPIRIT LOYALTY CAYMAN LTD 8.00% 144A 20/09/2025	1,075,082	0.97	397,000 INEOS QUATTRO FINANCE 2 PLC 3.375% 144A 15/01/2026	331,002	0.30
<i>India</i>			1,790,000 NEPTUNE ENERGY BOND CO PLC 6.625% 144A 15/05/2025	1,631,607	1.47
1,340,000 ADANI GREEN ENERGY UP LTD 6.25% 144A 10/12/2024	1,177,984	1.06	585,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	409,597	0.37
<i>Ireland</i>			1,210,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	679,474	0.61
631,000 ENDO DESIGNATED ACTIVITY COMPANY 5.875% 144A 15/10/2024	429,144	0.39	<i>United States of America</i>		
<i>Japan</i>			1,260,000 ABERCROMBIE AND FITCH MANAGEMENT CO 8.75% 144A 15/07/2025	1,168,682	1.05
1,200,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	1,031,263	0.93	1,275,000 AETHON UN AETHON UN FIN 8.25% 144A 15/02/2026	1,147,033	1.03
<i>Jersey</i>			1,250,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	1,085,163	0.98
1,952,000 AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026	1,914,034	1.72	1,170,000 ARAMARK SERVICES INC 5.00% 144A 01/04/2025	1,051,735	0.95
			2,180,000 ARCONIC CORPORATION 6.00% 144A 15/05/2025	2,013,732	1.80
			1,224,000 BEAZER HOMES INC 6.75% 15/03/2025	1,111,708	1.00

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**Securities Portfolio as at 30/06/23**

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
415,000	BLUE RACER MIDSTREAM LLC 7.625% 144A 15/12/2025	383,630	0.35	1,085,000	ONEMAIN FINANCE CORP 6.125% 15/03/2024	987,410	0.89
750,000	BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	191,384	0.17	540,000	ONEMAIN FINANCE CORP 6.875% 15/03/2025	487,950	0.44
1,080,000	BREAD FINANCIAL HOLDINGS INC 7.00% 144A 15/01/2026	928,632	0.84	1,185,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025	1,084,280	0.98
1,345,000	BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	1,176,141	1.06	715,000	PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	585,291	0.53
1,748,000	CAESARS ENTERTAINMENT INC 6.25% 144A 01/07/2025	1,597,169	1.44	645,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	576,285	0.52
1,218,000	CALPINE CORP 5.125% 144A 15/03/2028	996,996	0.90	1,300,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	1,125,090	1.01
1,792,000	CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	1,531,741	1.38	1,335,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,079,563	0.97
63,000	CENGAGE LEARNING 9.50% 144A 15/06/2024	57,892	0.05	627,000	QVC 4.45% 15/02/2025	499,726	0.45
1,375,000	CHOBANI LLC/CHOBANI FINANCE CORP INC 7.50% 144A 15/04/2025	1,261,118	1.13	1,817,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,613,483	1.45
1,919,000	CINEMARK USA INC 5.875% 15/03/2026	1,664,693	1.49	1,085,000	SALLY HOLDINGS LLC 5.625% 01/12/2025	983,452	0.88
2,106,000	CITGO PETROLEUM 7.00% 144A 15/06/2025	1,895,516	1.70	720,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	576,257	0.52
1,100,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	746,699	0.67	365,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	363,540	0.33
1,180,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	1,006,980	0.91	556,000	SOTHEBY S 7.375% 144A 15/10/2027	459,645	0.41
570,000	CROWNROCK FINANCE 5.625% 144A 15/10/2025	514,405	0.46	1,065,000	SOUTHWESTERN ENERGY CO VAR 23/01/2025	970,097	0.87
1,191,000	CSC HOLDINGS LLC 5.25% 01/06/2024	1,009,370	0.91	668,000	SP FINCO LLC 6.75% 144A 01/07/2025	611,413	0.55
791,000	CVR ENERGY INC 5.25% 144A 15/02/2025	698,654	0.63	1,225,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	1,123,194	1.01
665,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	555,491	0.50	1,100,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	993,126	0.89
543,000	DELTA AIR LINES INC DE 2.90% 28/10/2024	478,134	0.43	705,000	STAPLES INC 7.50% 144A 15/04/2026	529,500	0.48
200,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	177,413	0.16	1,578,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	1,357,948	1.22
625,000	FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	533,668	0.48	1,681,000	THE BRINKS CO 5.50% 144A 15/07/2025	1,523,778	1.37
1,932,000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	1,641,226	1.47	1,719,000	TRAVEL LEISURE CO 6.60% 01/10/2025	1,574,532	1.42
1,130,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	1,008,165	0.91	725,000	TRONOX INC 4.625% 144A 15/03/2029	550,362	0.50
432,000	GATES GLOBAL LLC 6.25% 144A 15/01/2026	390,103	0.35	1,140,000	UNITED AIRLINES HODINGS INC 4.875% 15/01/2025	1,025,080	0.92
1,145,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	1,031,843	0.93	925,000	UNIVISIONS COMMUNICATIONS INC 5.125% 144A 15/02/2025	828,269	0.75
1,175,000	GENTING NEW YORK INC 3.30% 144A 15/02/2026	957,555	0.86	1,370,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	1,074,213	0.97
1,222,000	HESS MIDSTREAM OPERATIONS LP 5.625% 144A 15/02/2026	1,102,656	0.99	950,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	877,866	0.79
680,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	551,205	0.50	1,235,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	5,773	0.01
1,145,000	JELD-WEN INC 4.625% 144A 15/12/2025	1,022,429	0.92	670,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	508,795	0.46
1,155,000	LEGENDS HOSPITALITY HOLDINGS COMPAMY LLC 5.00% 144A 01/02/2026	964,208	0.87	1,115,000	WYMN LAS VEGAS LLC CORP 5.50% 144A 01/03/2025	1,001,752	0.90
1,864,000	LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	1,581,393	1.42				
720,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	562,940	0.51	<b>Total securities portfolio</b>		<b>107,375,405</b>	<b>96.61</b>
1,095,000	MERCER INTERNATIIONAL INC 5.50% 15/01/2026	942,975	0.85				
2,417,000	MODIVCARE INC 5.875% 144A 15/11/2025	2,044,901	1.83				
1,360,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	1,178,513	1.06				
900,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	803,745	0.72				
603,000	MURPHY OIL CORP 5.75% 15/08/2025	545,220	0.49				
1,165,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	1,024,997	0.92				
546,000	NETFLIX INC 5.875% 15/02/2025	502,385	0.45				
350,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% 144A 15/11/2028	334,926	0.30				

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## Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>38,352,322</b>	<b>97.72</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>37,210,762</b>	<b>94.81</b>			
<b>Bonds</b>	<b>37,210,762</b>	<b>94.81</b>			
<i>Bahrain</i>	359,822	0.92	200,000 QNB FINANCE LTD 1.375% 26/01/2026	165,908	0.42
386,000 BAHRAIN 7.00% REGS 26/01/2026	359,822	0.92	200,000 SHARJAH SUKUK PROGRAM LTD 3.854% 03/04/2026	176,198	0.45
<i>Belgium</i>	131,690	0.34	377,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	34,497	0.09
150,000 ONTEX GROUP 3.50% 15/07/2026	131,690	0.34	293,000 SUNAC CHINA HOLDINGS LTD 0% 10/01/2025	40,281	0.10
<i>Bermuda</i>	489,622	1.25	225,000 SUNAC CHINA HOLDINGS LTD 0% 26/01/2026	33,251	0.08
300,000 CREDICORP LTD 2.75% REGS 17/06/2025	259,790	0.66	200,000 WANDA PROPERTIES GLOBAL CO 11.00% 13/02/2026	80,719	0.21
251,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	229,832	0.59	200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026	2,506	0.01
<i>Brazil</i>	261,221	0.67	<i>Chile</i>	978,938	2.49
299,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	261,221	0.67	270,000 CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.50% 01/08/2024	243,040	0.62
<i>British Virgin Islands</i>	1,143,359	2.91	320,000 CENCOSUD SA 5.15% REGS 12/02/2025	289,446	0.73
200,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% REGS 12/05/2026	168,895	0.43	200,000 CHILE 3.125% 21/01/2026	175,424	0.45
450,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	369,998	0.94	300,000 INVERSIONES CMPC SA 4.75% REGS 15/09/2024	271,028	0.69
326,000 HUARONG FINANCE LTD 5.00% 19/11/2025	274,877	0.70	<i>Colombia</i>	740,055	1.89
200,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 1.45% REGS 08/01/2026	166,176	0.42	350,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	307,066	0.78
200,000 TSMC GLOBAL LTD 1.25% 23/04/2026	163,413	0.42	200,000 COLOMBIA 3.875% 22/03/2026	191,596	0.49
<i>Canada</i>	769,563	1.96	275,000 ECOPETROL SA 4.125% 16/01/2025	241,393	0.62
200,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026	180,288	0.46	<i>Dominican Republic</i>	184,469	0.47
50,000 HUDBAY MINERALS INC 4.50% 14A 01/04/2026	42,518	0.11	200,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	184,469	0.47
200,000 MEGLOBAL CANADA ULC 5.00% REGS 18/05/2025	179,610	0.46	<i>Egypt</i>	225,456	0.57
386,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	367,147	0.93	350,000 EGYPT 3.875% REGS 16/02/2026	225,456	0.57
<i>Cayman Islands</i>	2,660,222	6.78	<i>Finland</i>	159,615	0.41
280,000 ABQ FINANCE 3.125% 24/09/2024	247,645	0.63	170,000 NOKIA CORP 2.00% 11/03/2026	159,615	0.41
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	417,874	1.07	<i>France</i>	3,679,855	9.38
510,000 CHINA EVERGRANDE GROUP 0% 28/06/2025	28,426	0.07	200,000 AIR FRANCE KLM 3.875% 01/07/2026	186,888	0.48
291,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	76,017	0.19	475,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	434,839	1.11
200,000 CHINDATA GROUP HOLDINGS LIMITED 10.50% 23/02/2026	177,914	0.45	200,000 ARKEMA SA VAR PERPETUAL	191,898	0.49
288,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	28,713	0.07	400,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	390,100	0.99
484,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	153,048	0.39	200,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	191,922	0.49
400,000 FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	356,700	0.92	200,000 ELIOR GROUP SA 3.75% 15/07/2026	164,222	0.42
350,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	186,113	0.47	400,000 ELIS SA 2.875% 15/02/2026	380,540	0.97
304,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024	18,964	0.05	254,000 FORVIA 3.125% 15/06/2026	238,575	0.61
200,000 MGM CHINA HOLDINGS LTD 5.25% REGS 18/06/2025	175,496	0.45	281,000 LOXAM SAS 2.875% REGS 15/04/2026	260,282	0.66
300,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC 2.125% 02/07/2025	259,952	0.66	400,000 ORANO SA 3.375% 23/04/2026	389,012	0.99
			146,000 QUATRIM SASU 5.875% REGS 15/01/2024	98,992	0.25
			500,000 RENAULT SA 1.25% 24/06/2025	467,285	1.19
			300,000 SPIE SA 2.625% 18/06/2026	285,300	0.73
			<i>Germany</i>	864,673	2.20
			300,000 MTU AERO ENGINES AG 3.00% 01/07/2025	296,184	0.75
			394,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 2.00% REGS 15/07/2025	374,099	0.95
			200,000 THYSSENKRUPP AG 2.50% 25/02/2025	194,390	0.50

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>Greece</i>	230,101	0.59	<i>Luxembourg</i>	3,787,714	9.66
230,000 NATIONAL BANK OF GREECE SA VAR 18/07/2029	230,101	0.59	300,000 AEGEA FINANCE SARL 6.75% REGS 20/05/2029	249,528	0.64
<i>Hong Kong (China)</i>	251,974	0.64	200,000 ARCELORMITTAL SA 1.75% 19/11/2025	189,558	0.48
277,000 LENOVO GROUP LTD 5.875% 24/04/2025	251,974	0.64	50,000 ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	7,862	0.02
<i>Hungary</i>	102,681	0.26	100,000 CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	91,130	0.23
100,000 RAIFFEISEN BANK ZRT VAR 22/11/2025	102,681	0.26	267,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	92,059	0.23
<i>India</i>	1,489,484	3.80	300,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	220,227	0.56
321,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	282,039	0.72	140,000 HOLCIM FINANCE LUXEMBOURG SA 1.50% 06/04/2025	133,494	0.34
433,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	385,541	0.99	286,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	227,497	0.58
400,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.75% REGS 02/02/2026	346,042	0.88	300,000 KERNEL HOLDING SA 6.50% REGS 17/10/2024	200,775	0.51
343,000 POWER FINANCE CORPORATION 3.25% 16/09/2024	303,195	0.77	256,000 MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	237,972	0.61
200,000 SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025	172,667	0.44	282,000 MHP LUX SA 6.95% REGS 03/04/2026	142,295	0.36
<i>Indonesia</i>	745,460	1.90	334,000 MILLICOM INTERNATIONAL CELLULAR SA 5.125% REGS 15/01/2028	240,673	0.61
200,000 BANK MANDIRI PT 5.50% 04/04/2026	182,876	0.47	400,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	387,624	1.00
296,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	253,773	0.64	350,000 ROSSINI SARL 6.75% REGS 30/10/2025	352,338	0.91
200,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	139,874	0.36	247,000 SES SA VAR PERPETUAL	243,922	0.62
200,000 PT BANK NEGARA IND 3.75% 30/03/2026	168,937	0.43	277,000 STENA INTERNATIONAL SA 3.75% REGS 01/02/2025	266,385	0.68
<i>Ireland</i>	1,381,311	3.52	261,000 SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	231,859	0.59
520,000 ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026	461,942	1.18	400,000 VIVION INVESTMENTS SARL 3.50% 01/11/2025	272,516	0.69
278,000 CW SENIOR FINANCING DESIGNATED ACTIVITY COMPANY 6.875% REGS 15/09/2027	220,435	0.56	<i>Malaysia</i>	177,065	0.45
373,000 EIRCOM FINANCE LTD 3.50% 15/05/2026	347,665	0.89	200,000 AXIATA SPV2 BHD 4.357% 24/03/2026	177,065	0.45
217,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	209,197	0.53	<i>Mauritius</i>	256,960	0.65
200,000 STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.70% REGS 30/05/2026	142,072	0.36	291,000 GREENKO SOLAR 5.55% REGS 29/01/2025	256,960	0.65
<i>Israel</i>	170,022	0.43	<i>Mexico</i>	687,556	1.75
200,000 ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	170,022	0.43	200,000 BANCO SANTANDER MEXICO SA 5.375% REGS 17/04/2025	180,984	0.46
<i>Italy</i>	1,628,679	4.15	200,000 MEXICO 4.125% 21/01/2026	179,841	0.46
230,000 BANCA MONTE DEI PASCHI DI SIENA VAR 02/03/2026	229,887	0.59	400,000 PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	326,731	0.83
200,000 BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025	186,566	0.48	<i>Netherlands</i>	3,074,010	7.83
100,000 GAMMA BIDCO SPA 5.125% REGS 15/07/2025	101,206	0.26	288,000 DUFY ONE BONDS 2.50% 15/10/2024	281,209	0.72
249,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	239,989	0.61	200,000 EBN FINANCE COMPANY BV 7.125% REGS 16/02/2026	155,762	0.40
400,000 LEONARDO SPA 2.375% 08/01/2026	378,568	0.96	200,000 GREENKO DUTCH BV 3.85% REGS 29/03/2026	154,400	0.39
200,000 TELECOM ITALIA SPA 2.875% 28/01/2026	185,914	0.47	300,000 NIBC BANK NV 6.375% 01/12/2025	297,759	0.76
324,000 UNICREDIT SPA VAR 20/01/2026	306,549	0.78	401,000 PPF ARENA 1 BV 3.125% 27/03/2026	379,739	0.96
<i>Japan</i>	742,120	1.89	265,000 Q PARK HOLDING BV VAR REGS 01/03/2026	253,957	0.65
400,000 NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	373,420	0.95	200,000 STELLANTIS NV 3.875% 05/01/2026	198,614	0.51
200,000 RAKUTEN GROUP INC 10.25% REGS 30/11/2024	181,402	0.46	200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	194,968	0.50
200,000 SOFTBANK GROUP CORP 3.125% 19/09/2025	187,298	0.48	251,000 TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026	231,108	0.59
			200,000 UNITED GROUP B V 3.125% REGS 15/02/2026	174,342	0.44
			543,000 VEON HOLDINGS B.V. 4.00% 09/04/2025	414,840	1.05
			200,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	181,666	0.46

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## Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
212,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	155,646	0.40	370,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	319,380	0.81
	<i>Nigeria</i>	674,965	1.72	200,000	TURKEY 5.20% 16/02/2026	192,026	0.49
464,000	NIGERIA 7.625% REGS 21/11/2025	406,139	1.04	200,000	TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	166,816	0.43
350,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	268,826	0.68		<i>Ukraine</i>	83,705	0.21
	<i>Pakistan</i>	87,853	0.22	385,000	UKRAINE 0% REGS 01/09/2027	83,705	0.21
200,000	PAKISTAN 6.00% REGS 08/04/2026	87,853	0.22		<i>United Arab Emirates</i>	556,231	1.42
	<i>Panama</i>	361,944	0.92	200,000	EMIRATES NBD BANK PJSC 1.638% 13/01/2026	167,465	0.43
341,000	CABLE ONDA SA 4.50% REGS 30/01/2030	265,252	0.67	444,000	ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	388,766	0.99
100,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	96,692	0.25		<i>United Kingdom</i>	1,610,336	4.10
	<i>Paraguay</i>	248,120	0.63	240,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	210,456	0.54
300,000	BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	248,120	0.63	362,000	INEOS FINANCE PLC 2.875% REGS 01/05/2026	330,774	0.84
	<i>Peru</i>	193,180	0.49	300,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	283,485	0.72
200,000	PERU 2.75% 30/01/2026	193,180	0.49	254,000	KONDOR FINANCE PLC 0% 19/07/2026	88,890	0.23
	<i>Philippines</i>	186,330	0.47	200,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	184,192	0.47
200,000	PHILIPPINES 5.50% 30/03/2026	186,330	0.47	179,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	125,407	0.32
	<i>Poland</i>	209,763	0.53	400,000	VIRGIN MONEY UK PLC VAR 24/06/2025	387,132	0.98
210,000	PKO BANK POLSKI SA VAR 01/02/2026	209,763	0.53		<i>United States of America</i>	2,282,662	5.82
	<i>Singapore</i>	171,868	0.44	200,000	AT&T INC VAR PERPETUAL	184,032	0.47
200,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	171,868	0.44	130,000	BOEING CO 2.196% 04/02/2026	109,239	0.28
	<i>Slovakia</i>	98,948	0.25	300,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	278,850	0.71
100,000	TATRA BANKA AS VAR 17/02/2026	98,948	0.25	200,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	187,336	0.48
	<i>South Korea</i>	488,070	1.24	200,000	GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	182,138	0.46
200,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	162,521	0.41	400,000	HIKMA FINANCE USA LLC 3.25% 09/07/2025	347,381	0.89
200,000	NAVER CORP 1.50% 29/03/2026	163,567	0.42	372,000	HYUNDAI CAPITAL AMERICA INC 5.50% 30/03/2026	337,749	0.86
200,000	WOORI BANK 0.75% REGS 01/02/2026	161,982	0.41	200,000	NETFLIX INC 3.00% REGS 15/06/2025	195,676	0.50
	<i>Spain</i>	524,422	1.34	331,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	299,035	0.76
250,000	GRIFOLS SA 3.20% REGS 01/05/2025	243,098	0.63	200,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	161,226	0.41
100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	96,068	0.24		<i>Venezuela</i>	404,138	1.03
200,000	VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	185,256	0.47	450,000	ANDEAN DEVELOPMENT CORPORATION 4.75% 01/04/2026	404,138	1.03
	<i>Turkey</i>	1,654,530	4.22		<b>Shares/Units of UCITS/UCIS</b>	<b>1,141,560</b>	<b>2.91</b>
350,000	AKBANK T A S 6.80% REGS 06/02/2026	305,241	0.78		<b>Shares/Units in investment funds</b>	<b>1,141,560</b>	<b>2.91</b>
119,000	ARCELIK A S 3.00% 27/05/2026	108,710	0.28		<i>France</i>	1,141,560	2.91
200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	162,856	0.41		115 BFT MONETAIRE SICAV	1,141,560	2.91
200,000	TC ZIRAAT BANKASI A.S 5.375% REGS 02/03/2026	164,752	0.42		<b>Total securities portfolio</b>	<b>38,352,322</b>	<b>97.72</b>
271,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	234,749	0.60				

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## Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>51,747,876</b>	<b>97.77</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>51,747,876</b>	<b>97.77</b>			
<b>Bonds</b>	<b>51,747,876</b>	<b>97.77</b>			
<i>Bermuda</i>	1,034,235	1.95			
306,000 NCL CORP LTD 3.625% 144A 15/12/2024	268,809	0.51			
895,000 NCL CORP LTD 5.875% 144A 15/03/2026	765,426	1.44			
<i>Canada</i>	3,422,025	6.48			
825,000 AIR CANADA INC 3.875% 144A 15/08/2026	699,798	1.33			
326,000 BOMBARDIER INC 7.50% 144A 15/03/2025	297,622	0.56			
221,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	202,196	0.38			
655,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	493,706	0.93			
604,000 HUBBAY MINERALS INC 4.50% 144A 01/04/2026	513,616	0.97			
561,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	491,582	0.93			
900,000 STRATHCONA RESOURCES LTD 6.875% 144A 01/08/2026	723,505	1.38			
<i>Cayman Islands</i>	2,214,261	4.18			
600,000 GGAM FINANCIAL LTD 7.75% 144A 15/05/2026	551,698	1.04			
835,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	714,993	1.35			
279,000 SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	254,580	0.48			
750,000 SPIRIT LOYALTY CAYMAN LTD 8.00% 144A 20/09/2025	692,990	1.31			
<i>Israel</i>	701,130	1.32			
775,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	701,130	1.32			
<i>Jersey</i>	1,057,029	2.00			
607,000 ADIENT GLOBAL HOLDINGS LTD 4.875% 144A 15/08/2026	528,513	1.00			
539,000 AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026	528,516	1.00			
<i>Luxembourg</i>	1,610,813	3.04			
304,000 ALBION FINANCING 1SARL 6.125% 15/10/2026	260,303	0.49			
279,000 CIRSA FINANCE INTERNATIONAL SARL 4.75% REGS 22/05/2025	274,346	0.52			
820,000 FAGE 5.625% 144A 15/08/2026	705,464	1.33			
845,000 TRINSEO MATERIALS OPERATING SCA 5.125% 144A 01/04/2029	370,700	0.70			
<i>Malta</i>	455,726	0.86			
555,000 VISTAJET MALTA FINANCE PLC 7.875% 144A 01/05/2027	455,726	0.86			
<i>Marshall Islands</i>	467,511	0.88			
650,000 SEASPAN CORP 5.50% 144A 01/08/2029	467,511	0.88			
<i>Netherlands</i>	686,704	1.30			
745,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	686,704	1.30			
			<i>Panama</i>	704,461	1.33
			735,000 CARNIVAL CORPORATION 10.50% 144A 01/02/2026	704,461	1.33
			<i>United Kingdom</i>	1,546,001	2.92
			820,000 HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	686,500	1.30
			200,000 INEOS QUATTRO FINANCE 2 PLC 3.375% 144A 15/01/2026	166,752	0.32
			760,000 NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	692,749	1.30
			<i>United States of America</i>	37,847,980	71.51
			740,000 AETHON UN AETHON UN FIN 8.25% 144A 15/02/2026	665,729	1.26
			780,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.625% 144A 15/07/2026	678,221	1.28
			825,000 AMC ENTERTAINMENT HOLDINGS INC 7.50% 144A 15/02/2029	529,664	1.00
			850,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	737,911	1.39
			515,000 ASCENT RESOURCES UTICA HOLDINGS 8.25% 144A 31/12/2028	465,284	0.88
			765,000 BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 144A 15/07/2026	693,492	1.31
			855,000 BREAD FINANCIAL HOLDINGS INC 7.00% 144A 15/01/2026	735,167	1.39
			555,000 CAESARS ENTERTAINMENT INC 6.25% 144A 01/07/2025	507,110	0.96
			775,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 5.50% 144A 01/05/2026	691,611	1.31
			790,000 CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	675,265	1.28
			850,000 CINEMARK USA INC 5.875% 15/03/2026	737,357	1.39
			1,004,000 CITGO PETROLEUM 7.00% 144A 15/06/2025	903,656	1.71
			660,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	448,020	0.85
			534,000 CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026	492,650	0.93
			805,000 COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	686,965	1.30
			795,000 CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	689,639	1.30
			710,000 CSC HOLDINGS LLC 3.375% 144A 15/02/2031	437,350	0.83
			725,000 CSC HOLDINGS LLC 5.75% 144A 15/01/2030	311,079	0.59
			595,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	497,019	0.94
			550,000 DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	467,762	0.88
			441,000 ENPRO INDUSTRIES INC 5.75% 15/10/2026	392,910	0.74
			795,000 FORD MOTOR CO 4.134% 04/08/2025	690,236	1.30
			830,000 FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	753,748	1.42
			205,000 GATES GLOBAL LLC 6.25% 144A 15/01/2026	185,118	0.35
			835,000 GRAY TELEVISION INC 5.875% 144A 15/07/2026	681,899	1.29
			196,000 HAT HOLDING I LLC 6.00% 144A 15/04/2025	177,075	0.33
			284,000 HESS MIDSTREAM OPERATIONS LP 5.625% 144A 15/02/2026	256,264	0.48
			795,000 IHEARTCOMMUNICTNS INC 6.375% 01/05/2026	611,392	1.16

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
910,000	JELD-WEN INC 4.625% 144A 15/12/2025	812,587	1.54	870,000	WHITE CAPITAL PARENT LLC 8.25% 144A 15/03/2026	764,579	1.44
889,000	LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	754,216	1.42	590,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	448,043	0.85
551,000	MAUSER PACKAGING SOLUTIONS HOLDING CO 7.875% 15/08/2026	500,158	0.94	<b>Total securities portfolio</b>		<b>51,747,876</b>	<b>97.77</b>
590,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	461,298	0.87				
139,000	MERCER INTERNATIIONAL INC 5.50% 15/01/2026	119,702	0.23				
690,000	MINERVA MERGER 6.50% 144A 15/02/2030	533,355	1.01				
572,000	MODIVCARE INC 5.875% 144A 15/11/2025	483,940	0.91				
890,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	771,233	1.46				
900,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	803,745	1.52				
825,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.25% 01/08/2026	669,248	1.26				
765,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	673,067	1.27				
200,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% 144A 15/11/2028	191,386	0.36				
760,000	ONEMAIN FINANCE CORP 6.125% 15/03/2024	691,642	1.31				
438,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	392,943	0.74				
835,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	722,654	1.37				
760,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	681,757	1.29				
880,000	RADIATE HOLDCO LLC/RADIATE FINANCE INC 4.50% 144A 15/09/2026	642,723	1.21				
596,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	529,244	1.00				
901,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	721,122	1.36				
720,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	673,606	1.27				
170,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	169,320	0.32				
750,000	SEALED AIR CORP 5.50% 144A 15/09/2025	681,104	1.29				
725,000	SEAWORLD PARKS AND ENTERTAINMENT INC 8.75% 01/05/2025	676,396	1.28				
680,000	SINCLAIR TELEVISION 5.50% 144A 01/03/2030	360,107	0.68				
595,000	SOTHEBYS BIDFAIR HLD 5.875% 01/06/2029	422,112	0.80				
250,000	SP FINCO LLC 6.75% 144A 01/07/2025	228,822	0.43				
588,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	539,133	1.02				
745,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	672,617	1.27				
338,000	STAPLES INC 7.50% 144A 15/04/2026	253,859	0.48				
460,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	395,853	0.75				
800,000	TERRAFORM GLOBAL OPERATING LLC 6.125% 01/03/2026	714,024	1.35				
1,000,000	THE BRINKS CO 5.50% 144A 15/07/2025	906,472	1.72				
287,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	261,822	0.49				
810,000	UNITED SHORE FINANCIAL SERVICES LLC 5.50% 144A 15/11/2025	704,774	1.33				
825,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	646,880	1.22				
770,000	USA COMPRESSION PARTNERS LP 6.875% 01/04/2026	691,356	1.31				
770,000	VISTRA OPERATIONS COMPANY LLC 5.50% 144A 01/09/2026	677,374	1.28				
880,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	4,114	0.01				

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	
<b>Long positions</b>	<b>112,834,292</b>	<b>98.58</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>107,219,623</b>	<b>93.67</b>			
<b>Bonds</b>	<b>107,219,623</b>	<b>93.67</b>			
<i>Austria</i>	1,675,525	1.46			
1,900,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,675,525	1.46	1,500,000 BPER BANCA SPA VAR 01/02/2028	1,515,067	1.32
<i>Belgium</i>	1,205,112	1.05	1,900,000 DOBANK SPA 3.375% REGS 31/07/2026	1,602,137	1.40
1,200,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	1,205,112	1.05	900,000 FIBER BIDCO SPA 11.00% REGS 25/10/2027	964,026	0.84
<i>Finland</i>	1,547,583	1.35	1,000,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	881,495	0.77
1,000,000 HUHTAMAKI OYJ 4.25% 09/06/2027	986,640	0.86	1,200,000 LOTTOMATICA SPA 9.75% REGS 30/09/2027	1,300,170	1.14
600,000 INDUSTRIAL POWER CORPORATION 2.625% 31/03/2027	560,943	0.49	900,000 NEXI SPA 1.625% 30/04/2026	822,933	0.72
<i>France</i>	19,777,488	17.28	2,400,000 UNICREDIT SPA VAR 15/01/2032	2,101,584	1.84
1,200,000 AFFLELOU SAS 4.25% REGS 19/05/2026	1,152,060	1.01	<i>Luxembourg</i>	9,059,933	7.92
800,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	586,548	0.51	1,400,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	1,088,122	0.95
1,000,000 ATOS SE 1.75% 07/05/2025	848,605	0.74	1,200,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	991,008	0.87
1,600,000 CAB SELAS 3.375% REGS 01/02/2028	1,308,392	1.14	1,900,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	2,040,970	1.78
800,000 ELIOR GROUP SA 3.75% 15/07/2026	663,448	0.58	2,000,000 INPOST SA 2.25% REGS 15/07/2027	1,737,930	1.52
600,000 ELIS SA 4.125% 24/05/2027	592,518	0.52	600,000 MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	565,950	0.49
3,000,000 FORVIA 2.375% 15/06/2027	2,646,255	2.31	900,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	875,138	0.76
1,800,000 ILIAD HOLDING 5.125% REGS 15/10/2026	1,724,787	1.51	1,900,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	1,760,815	1.54
700,000 IM GROUP SAS 8.00% 01/03/2028	623,431	0.54	<i>Netherlands</i>	7,998,510	6.99
700,000 KAPLA HOLDING 3.375% REGS 15/12/2026	638,155	0.56	2,200,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	1,869,197	1.63
2,700,000 LOXAM SAS 4.50% REGS 15/02/2027	2,595,199	2.27	700,000 DUFYR ONE BONDS 2.00% 15/02/2027	612,182	0.53
1,900,000 PICARD GROUPE 3.875% REGS 01/07/2026	1,751,429	1.53	2,000,000 PPF ARENA 1 BV 3.25% 29/09/2027	1,862,310	1.63
2,600,000 RENAULT SA 1.125% 04/10/2027	2,187,783	1.91	1,100,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	942,073	0.82
700,000 SPCM SA 2.00% REGS 01/02/2026	654,909	0.57	3,100,000 ZF EUROPE FINANCE BV 2.50% 23/10/2027	2,712,748	2.37
1,800,000 VALEO SA 5.375% 28/05/2027	1,803,969	1.58	<i>Norway</i>	1,771,266	1.55
<i>Germany</i>	9,353,707	8.17	1,900,000 ADEVINTA ASA 3.00% REGS 15/11/2027	1,771,266	1.55
700,000 CHEPLAPHARM 4.375% REGS 15/01/2028	643,129	0.56	<i>Panama</i>	841,212	0.73
1,800,000 COMMERZBANK AG VAR 06/12/2032	1,790,685	1.56	800,000 CARNIVAL CORPORATION 10.125% REGS 01/02/2026	841,212	0.73
1,900,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	1,796,858	1.57	<i>Spain</i>	7,027,256	6.14
1,900,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026	1,790,303	1.56	1,100,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	1,027,208	0.90
1,000,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	996,905	0.87	2,000,000 BANCO DE SABADELL SA 2.50% 15/04/2031	1,758,320	1.54
2,600,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	2,335,827	2.04	800,000 CELLNEX FINANCE COMPANY 1.00% 15/09/2027	689,488	0.60
<i>Ireland</i>	1,626,584	1.42	1,700,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	1,467,890	1.28
1,600,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	1,626,584	1.42	1,400,000 LORCA TELECOM BONDSCO 4.00% REGS 18/09/2027	1,280,342	1.12
<i>Isle of Man</i>	1,663,272	1.45	800,000 UNICAJA BANCO SA VAR 15/11/2027	804,008	0.70
1,700,000 PLAYTECH PLC 4.25% 07/03/2026	1,663,272	1.45	<i>Sweden</i>	6,371,002	5.57
<i>Israel</i>	2,628,836	2.30	1,300,000 DOMETIC GROUP AB 3.00% 08/05/2026	1,216,904	1.06
2,900,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,628,836	2.30	1,800,000 INTRUM AB 9.25% REGS 15/03/2028	1,529,523	1.34
<i>Italy</i>	10,935,692	9.55	2,700,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	2,717,510	2.37
2,000,000 BANCO BPM SPA 3.375% 19/01/2032	1,748,280	1.53	1,000,000 VOLVO CAR AB 2.50% 07/10/2027	907,065	0.79
			<i>United Kingdom</i>	13,537,662	11.83
			1,800,000 INEOS FINANCE PLC 3.375% REGS 31/03/2026	1,689,390	1.48
			2,100,000 INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	1,852,578	1.62

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	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	581,007	0.51
1,600,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	1,590,384	1.39
1,200,000	JERROLD FINCO PLC 5.25% REGS 15/01/2027	1,172,124	1.02
1,400,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	1,427,326	1.25
800,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	771,140	0.67
1,000,000	PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,023,551	0.89
800,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	782,418	0.68
2,500,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	2,647,744	2.31
	<i>United States of America</i>	10,198,983	8.91
600,000	BALL CORP 1.50% 15/03/2027	537,816	0.47
1,600,000	BELDEN INC 3.375% REGS 15/07/2027	1,497,144	1.31
1,600,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	1,640,673	1.43
2,000,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	1,965,450	1.72
1,500,000	IQVIA INC 2.25% REGS 15/01/2028	1,326,908	1.16
1,800,000	LEVI STRAUSS CO 3.375% 15/03/2027	1,715,247	1.50
1,700,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,515,745	1.32
	<b>Shares/Units of UCITS/UCIS</b>	<b>5,614,669</b>	<b>4.91</b>
	<b>Shares/Units in investment funds</b>	<b>5,614,669</b>	<b>4.91</b>
	<i>France</i>	5,614,669	4.91
56	AMUNDI EURO LIQUIDITYSHORT TERM SRI FCP	5,614,669	4.91
	<b>Total securities portfolio</b>	<b>112,834,292</b>	<b>98.58</b>

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	
<b>Long positions</b>	<b>31,064,627</b>	<b>94.86</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>31,064,627</b>	<b>94.86</b>			
<b>Bonds</b>	<b>31,064,627</b>	<b>94.86</b>			
<i>Austria</i>	529,113	1.62			
600,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	529,113	1.62			
<i>Belgium</i>	401,704	1.23			
400,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	401,704	1.23			
<i>Finland</i>	197,328	0.60			
200,000 HUHTAMAKI OYJ 4.25% 09/06/2027	197,328	0.60			
<i>France</i>	6,492,707	19.84			
300,000 AFFLELOU SAS 4.25% REGS 19/05/2026	288,015	0.88			
300,000 ATOS SE 1.75% 07/05/2025	254,581	0.78			
300,000 CAB SELAS 3.375% REGS 01/02/2028	245,324	0.75			
300,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	253,544	0.77			
200,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	202,197	0.62			
300,000 ELIOR GROUP SA 3.75% 15/07/2026	248,793	0.76			
900,000 FORVIA 3.75% 15/06/2028	816,241	2.49			
400,000 ILIAD HOLDING 5.125% REGS 15/10/2026	383,286	1.17			
300,000 KAPLA HOLDING 3.375% REGS 15/12/2026	273,495	0.84			
800,000 LOXAM SAS 6.375% 15/05/2028	794,896	2.43			
200,000 NEXANS 5.50% 05/04/2028	206,179	0.63			
300,000 PAPREC HOLDING SA 3.50% REGS 01/07/2028	267,204	0.82			
600,000 PICARD GROUPE 3.875% REGS 01/07/2026	553,083	1.69			
800,000 RENAULT SA 2.50% 01/04/2028	711,292	2.17			
200,000 SPCM SA 2.00% REGS 01/02/2026	187,117	0.57			
300,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	306,358	0.94			
500,000 VALEO SA 5.375% 28/05/2027	501,102	1.53			
<i>Germany</i>	3,594,093	10.97			
200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	183,751	0.56			
500,000 COMMERZBANK AG VAR 06/12/2032	497,413	1.52			
600,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	567,429	1.73			
600,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	558,474	1.71			
400,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	398,762	1.22			
700,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	628,876	1.92			
900,000 ZF FINANCE GMBH 2.25% 03/05/2028	759,388	2.31			
<i>Ireland</i>	508,308	1.55			
500,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	508,308	1.55			
<i>Isle of Man</i>	195,679	0.60			
200,000 PLAYTECH PLC 4.25% 07/03/2026	195,679	0.60			
<i>Israel</i>	815,846	2.49			
900,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	815,846	2.49			
			<i>Italy</i>	3,341,000	10.20
			600,000 BANCO BPM SPA 3.375% 19/01/2032	524,484	1.60
			500,000 BPER BANCA SPA VAR 01/02/2028	505,023	1.54
			500,000 DOBANK SPA 3.375% REGS 31/07/2026	421,615	1.29
			300,000 FIBER BIDCO SPA 11.00% REGS 25/10/2027	321,342	0.98
			200,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	179,233	0.55
			300,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	264,449	0.81
			500,000 LOTTOMATICA SPA 7.125% REGS 01/06/2028	511,892	1.56
			700,000 UNICREDIT SPA VAR 15/01/2032	612,962	1.87
			<i>Luxembourg</i>	2,856,939	8.72
			400,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	310,892	0.95
			500,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	412,920	1.26
			250,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	226,891	0.69
			500,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	537,097	1.64
			600,000 INPOST SA 2.25% REGS 15/07/2027	521,379	1.59
			300,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	291,713	0.89
			600,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	556,047	1.70
			<i>Netherlands</i>	1,810,333	5.53
			600,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	509,781	1.56
			200,000 DUFYR ONE BONDS 3.375% 15/04/2028	177,634	0.54
			300,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	307,296	0.94
			600,000 PPF ARENA 1 BV 3.25% 29/09/2027	558,693	1.71
			300,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	256,929	0.78
			<i>Norway</i>	279,674	0.85
			300,000 ADEVINTA ASA 3.00% REGS 15/11/2027	279,674	0.85
			<i>Spain</i>	1,978,562	6.04
			300,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	280,148	0.86
			600,000 BANCO DE SABADELL SA 2.50% 15/04/2031	527,496	1.60
			200,000 CELLNEX FINANCE COMPANY 1.00% 15/09/2027	172,372	0.53
			500,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	431,732	1.32
			400,000 LORCA TELECOM BONDSCO 4.00% REGS 18/09/2027	365,812	1.12
			200,000 UNICAJA BANCO SA VAR 15/11/2027	201,002	0.61
			<i>Sweden</i>	1,598,190	4.88
			300,000 DOMETIC GROUP AB 3.00% 08/05/2026	280,824	0.86
			500,000 INTRUM AB 9.25% REGS 15/03/2028	424,867	1.30
			600,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	603,891	1.84
			300,000 VOLVO CAR AB 4.25% 31/05/2028	288,608	0.88
			<i>United Kingdom</i>	3,786,135	11.56
			600,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	591,306	1.81
			600,000 INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	529,308	1.62

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/23**

Quantity		Market Value	% of NAV
		EUR	
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	180,150	0.55
500,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	496,995	1.52
300,000	JERROLD FINCO PLC 5.25% REGS 15/01/2027	293,031	0.89
300,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	263,882	0.81
200,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	203,904	0.62
200,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	192,785	0.59
300,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	293,406	0.90
700,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	741,368	2.25
	<i>United States of America</i>	2,679,016	8.18
300,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	240,753	0.74
200,000	BELDEN INC 3.375% REGS 15/07/2027	187,143	0.57
500,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	512,710	1.57
600,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	589,635	1.79
300,000	IQVIA INC 2.875% REGS 15/06/2028	271,047	0.83
500,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	431,920	1.32
500,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	445,808	1.36
	<b>Total securities portfolio</b>	<b>31,064,627</b>	<b>94.86</b>

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	
<b>Long positions</b>	<b>290,059,801</b>	<b>99.26</b>	8,719 BERENBERG EUROPEAN FOCUS FUND FCP	1,558,663	0.53
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>3,639,893</b>	<b>1.25</b>	2,482,850 BLACKROCK GLOBAL FUND EUR BOND I2	32,401,196	11.08
<b>ETC Securities</b>	<b>3,639,893</b>	<b>1.25</b>	19,603 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	1,930,893	0.66
<i>Ireland</i>	2,927,889	1.01	14,387 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,597,153	0.55
41,912 AMUNDI PHYSICAL GOLD ETC	2,927,889	1.01	3,250 BNP PAR EQ N SC SHS IC	1,165,116	0.40
<i>Jersey</i>	712,004	0.24	6,819 BNP PAR EU GOV SHS IC	1,323,243	0.45
17,880 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	712,004	0.24	67,628 BNP PAR SUS EUR SHS IC	9,599,082	3.28
			14,079 BNPPAR EU CO BD SHS IC	2,760,109	0.94
<b>Shares/Units of UCITS/UCIS</b>	<b>286,088,815</b>	<b>97.90</b>	783 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	1,512,201	0.52
<b>Shares/Units in investment funds</b>	<b>286,088,815</b>	<b>97.90</b>	2,630 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	4,882,030	1.67
<i>France</i>	14,858,844	5.08	1,417 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	1,774,188	0.61
1,359 AMUNDI EURO LIQUIDITY SHORT TERM SRI	14,858,266	5.08	7,559 EPSILON EURO BOND FUND FCP	1,277,169	0.44
0.004 OSTRUM SRO EURO SOVEREIGN BONDS SICAV	578	0.00	53,128 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	4,716,072	1.61
<i>Ireland</i>	22,407,020	7.67	173 EXANE PLEIADE FUND 2 SICAV	2,038,068	0.70
11,202 CS ETF MSCI CANADA USD	1,762,801	0.60	32,405 FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND Z EUR C	32,138,796	11.00
44,721 ISHARES JP MORGAN EM LOCA GOV BOND UCITS ETF USD DIST EUR	1,874,928	0.64	2,948 FCH FIDELITY EUROPE EQUITY Z EUR C	2,719,673	0.93
19,614 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,957,399	1.01	9,933 FCH FIDELITY EURO BOND Z EUR C	9,702,090	3.32
4,552 ISHARS VII PLC - ISHARS MSCI CANADA UCITS ETF	715,802	0.24	4,177 FCH JPMORGAN US EQUITY FOCUS Z2 USD SICAV	4,429,990	1.52
1,083,840 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	1,207,397	0.41	2,042 FCH LOOMIS SAYLES US GROWTH EQUITY Z USD C	2,719,044	0.93
18,633 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	1,868,193	0.64	23,049 FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND Z EUR C	19,420,293	6.65
10,950 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	965,676	0.33	2,062 FCH NEUBERGER BERMAN US LARGE CAP VALUE Z EUR C	1,972,994	0.68
119,346 PIMCO GIS GLOBAL BOND I EUR H CAP	3,058,842	1.06	2,915 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR C	2,862,380	0.98
85,174 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	1,473,953	0.50	60,251 FIDELITY EMERGING MARKETS FUND I CAP USD	825,071	0.28
34,213 SSGA SPDR ETFS EUROPE II PLC ETF	885,900	0.30	1,335,757 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	12,781,857	4.37
245,324 THE COLCHESTER MULTI STRATEGY GLOBAL BOND FD PLC SICAV	2,566,066	0.88	325,878 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	3,188,064	1.09
265,319 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	3,070,063	1.06	71,568 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	865,974	0.30
<i>Luxembourg</i>	248,822,951	85.15	30,341 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	3,236,796	1.11
42,860 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	2,428,041	0.83	45,085 JPMF EMERG MKTS EQ I EUR CAP C SICAV	1,050,942	0.36
19,308 ABN AMRO ARISTOTLE US EQ X1	1,832,436	0.63	9,655 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	1,381,495	0.47
16,391 ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	2,669,875	0.91	10,453 JPMORGAN FUNDS SICAV	833,000	0.29
0.004 ABRDN SICAV I SICAV EMERGING MARKETS EQUITY FUND	-	0.00	11,263 JPMORGAN FUNDS SICAV EU GOVERNMENT BOND FUND	1,248,584	0.43
8,466 ALMA CAPITAL INVESTMENT FUNDS SICAV	1,490,637	0.51	1,142 LONVIA AVENIR MID CAP EUROPE SICAV	1,135,912	0.39
749 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-I0 EUR HGD (C)	741,942	0.25	5,733 MEMNON FUND SICAV EUROPEAN FUND	1,777,155	0.61
90,476 AMUNDI INDEX SOLUTIONS SICAV MSCI NORTH ESG BROAD CTB	9,852,836	3.37	26,485 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	2,482,478	0.85
22,883 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	3,008,657	1.03	11,450 MFS MERIDIAN EMERGING MARKETS DEBT IH1	1,432,246	0.49
679 AXA WORLD FUND US HIGH YIELD BONDS I EUR	155,729	0.05	7,110 MSI AM FRANCHISE Z CAP C	720,157	0.25
			110 NATIXIS AM FUNDS SICAV OSTRUM SRI EURO AGGREGATE	16,717,322	5.72
			111,583 NORDEA 1 AI 10 MA FUND SICAV	1,610,388	0.55

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV
		EUR	
114,361	NORDEA 1 EURP HY BD BI EUR C	4,200,280	1.44
470,493	NORDEA 1 SICAV EUROPEAN COVERED BOND FUND	6,213,239	2.13
4,789	PICTET TR SICAV ATLAS TITAN	529,173	0.18
1,007	PICTET USD GOV BONDS HI EUR	502,235	0.17
12,060	PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	1,387,098	0.47
388,426	SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	8,684,008	2.97
82,103	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	1,593,080	0.55
17,199	SISF US DOLLAR BOND C EUR HD C	2,338,744	0.80
14,880	SPARINVEST SHS-EUR HM IX SICAV	2,897,211	0.99
32,703	THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	2,509,846	0.86
	<b>Derivative instruments</b>	<b>331,093</b>	<b>0.11</b>
	<b>Options</b>	<b>331,093</b>	<b>0.11</b>
	<i>Luxembourg</i>	264,164	0.09
4,400,000	FX OPTION - PUT EUR / CALL JPY - 147.00 - 29.09.23	22,459	0.01
2,300,000	FX OPTION - PUT EUR / CALL MXN - 20.30 - 22.02.24	124,706	0.04
10,360,000	PUT CDX OPTION - CDX NA HY 40 INDEX - 101.00 - 20.09.23	116,999	0.04
	<i>United States of America</i>	66,929	0.02
12	S&P 500 INDEX - 3,930 - 15.09.23 PUT	16,719	0.01
12	S&P 500 INDEX - 3,950 - 15.12.23 PUT	50,210	0.01
	<b>Short positions</b>	<b>-81,433</b>	<b>-0.03</b>
	<b>Derivative instruments</b>	<b>-81,433</b>	<b>-0.03</b>
	<b>Options</b>	<b>-81,433</b>	<b>-0.03</b>
	<i>Luxembourg</i>	-62,185	-0.02
-2,300,000	FX OPTION - PUT EUR / CALL MXN - 19.40 - 22.02.24	-62,185	-0.02
	<i>United States of America</i>	-19,248	-0.01
-12	S&P 500 INDEX - 3,250 - 15.12.23 PUT	-15,123	-0.01
-12	S&P 500 INDEX - 3,275 - 15.09.23 PUT	-4,125	0.00
	<b>Total securities portfolio</b>	<b>289,978,368</b>	<b>99.23</b>

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	
<b>Long positions</b>	<b>303,860,325</b>	<b>97.79</b>	5,303 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	588,654	0.19
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>3,798,102</b>	<b>1.22</b>	6,423 BNP PAR EQ N SC SHS IC	2,302,886	0.74
<b>ETC Securities</b>	<b>3,798,102</b>	<b>1.22</b>	36,109 BNP PAR EU GOV SHS IC	7,007,003	2.26
<i>Ireland</i>	3,033,653	0.97	38,859 BNP PAR SUS EUR SHS IC	5,515,635	1.78
43,426 AMUNDI PHYSICAL GOLD ETC	3,033,653	0.97	9,974 BNPPAR EU CO BD SHS IC	1,955,319	0.63
<i>Jersey</i>	764,449	0.25	270 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	521,107	0.17
19,197 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	764,449	0.25	4,429 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	8,222,605	2.65
<b>Shares/Units of UCITS/UCIS</b>	<b>299,621,260</b>	<b>96.43</b>	490 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	612,980	0.20
<b>Shares/Units in investment funds</b>	<b>299,621,260</b>	<b>96.43</b>	28,061 EPSILON EURO BOND FUND FCP	4,741,187	1.53
<i>France</i>	14,856,877	4.78	208,718 ETF AMUNDI SP 500 PART B	16,377,953	5.27
1,358 AMUNDI EURO LIQUIDITY SHORT TERM SRI	14,856,877	4.78	37,373 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	3,317,548	1.07
<i>Ireland</i>	26,613,412	8.57	57 EXANE PLEIADE FUND 2 SICAV	678,208	0.22
0.003 BNY MELLON GLOBAL FUNDS PLC ASIAN OPPURTUNITIES FUND	-	0.00	19,517 FCH FIDELITY EUR BOND Z EUR C	19,356,106	6.22
46,169 ISHARES JP MORGAN EM LOCA GOV BOND UCITS ETF USD DIST EUR	1,935,635	0.62	6,299 FCH FIDELITY EUROPE EQUITY Z EUR C	5,810,541	1.87
44,467 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	6,704,735	2.17	10,915 FCH FIDELTY EURO BOND Z EUR C	10,660,405	3.43
2,605,605 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	2,902,644	0.93	8,303 FCH JPMORGAN US EQUITY FOCUS Z2 USD C	8,806,455	2.83
6,479 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	649,569	0.21	0.096 FCH JPMORGAN US EQUITY FOCUS Z USD C	93	0.00
26,092 MAN FUNDS PLC MAN GLG JAPAAAN COREALPHA EQUITY	2,300,936	0.74	4,129 FCH LOOMIS SAYLES US GROWTH EQUITY Z USD C	5,497,276	1.77
94,981 PIMCO GIS GLOBAL BOND I EUR H CAP	2,434,373	0.78	13,482 FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND Z EUR C	11,359,141	3.66
205,187 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	3,550,806	1.14	4,194 FCH NEUBERGER BERMAN US LARGE CAP VALUE Z USD C	4,012,588	1.29
63,019 SSGA SPDR ETFS EUROPE II PLC ETF	1,631,794	0.53	5,402 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR	5,304,823	1.71
196,362 THE COLCHESTER MULTI STRATEGY GLOBAL BOND FD PLC SICAV	2,053,930	0.66	141,126 FIDELITY EMERGING MARKETS FUND I CAP USD	1,932,561	0.62
211,645 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	2,448,990	0.79	282,261 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	2,700,955	0.87
<i>Luxembourg</i>	258,150,971	83.08	202,840 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	1,984,384	0.64
86,529 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	4,901,853	1.58	170,527 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	2,063,376	0.66
39,026 ABN AMRO ARISTOTLE US EQ X1	3,703,863	1.19	21,792 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	2,324,725	0.75
33,298 ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	5,423,914	1.75	117,369 JPMF EMERG MKTS EQ I EUR CAP C SICAV	2,735,870	0.88
20,172 ALMA CAPITAL INVESTMENT FUNDS SICAV	3,551,763	1.14	22,772 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	3,258,243	1.05
594 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-I0 EUR HGD (C)	588,569	0.19	8,303 JPMORGAN FUNDS SICAV	661,666	0.21
139,627 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	11,434,753	3.68	42,967 JPMORGAN FUNDS SICAV EU GOVERNMENT BOND FUND	4,763,422	1.53
19,082 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	2,508,836	0.81	2,166 LONVIA AVENIR MID CAP EUROPE SICAV	2,154,796	0.69
691 AXA WORLD FUND US HIGH YIELD BONDS I EUR	158,689	0.05	11,351 MEMNON FUND SICAV EUROPEAN FUND	3,519,074	1.13
16,546 BERENBERG EUROPEAN FOCUS FUND FCP	2,958,007	0.95	16,533 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	1,549,617	0.50
1,432,785 BLACKROCK GLOBAL FUND EUR BOND I2	18,697,848	6.02	11,893 MFS MERIDIAN EMERGING MARKETS DEBT IH1	1,487,710	0.48
75,326 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	7,419,652	2.39	14,941 MSI AM FRANCHISE Z CAP C	1,513,450	0.49
			64 NATIXIS AM FUNDS SICAV OSTRUM SRI EURO AGGREGATE	9,660,595	3.11
			37,438 NORDEA 1 AI 10 MA FUND SICAV	540,318	0.17
			63,865 NORDEA 1 EURP HY BD BI EUR C	2,345,661	0.75

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## Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV
		EUR	
399,987	NORDEA 1 SICAV EUROPEAN COVERED BOND FUND	5,282,147	1.70
1,554	PICTET TR SICAV ATLAS TITAN	171,674	0.06
625	PICTET USD GOV BONDS HI EUR	311,469	0.10
28,735	PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	3,305,069	1.06
182,746	SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	4,085,628	1.31
192,832	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	3,741,597	1.20
10,705	SISF US DOLLAR BOND C EUR HD C	1,455,618	0.47
28,461	SPARINVEST SHS-EUR HM IX SICAV	5,541,694	1.78
65,974	THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	5,063,392	1.63
	<b>Derivative instruments</b>	<b>440,963</b>	<b>0.14</b>
	<b>Options</b>	<b>440,963</b>	<b>0.14</b>
	<i>Luxembourg</i>	334,991	0.11
4,600,000	FX OPTION - PUT EUR / CALL JPY - 147.00 - 29.09.23	23,480	0.01
3,500,000	FX OPTION - PUT EUR / CALL MXN - 20.30 - 22.02.24	189,769	0.06
10,780,000	PUT CDX OPTION - CDX NA HY 40 INDEX - 101.00 - 20.09.23	121,742	0.04
	<i>United States of America</i>	105,972	0.03
19	S&P 500 INDEX - 3,930 - 15.09.23 PUT	26,471	0.01
19	S&P 500 INDEX - 3,950 - 15.12.23 PUT	79,501	0.02
	<b>Short positions</b>	<b>-125,106</b>	<b>-0.04</b>
	<b>Derivative instruments</b>	<b>-125,106</b>	<b>-0.04</b>
	<b>Options</b>	<b>-125,106</b>	<b>-0.04</b>
	<i>Luxembourg</i>	-94,629	-0.03
-3,500,000	FX OPTION - PUT EUR / CALL MXN - 19.40 - 22.02.24	-94,629	-0.03
	<i>United States of America</i>	-30,477	-0.01
-19	S&P 500 INDEX - 3,250 - 15.12.23 PUT	-23,946	-0.01
-19	S&P 500 INDEX - 3,275 - 15.09.23 PUT	-6,531	0.00
	<b>Total securities portfolio</b>	<b>303,735,219</b>	<b>97.75</b>

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	
<b>Long positions</b>	<b>78,005,402</b>	<b>96.34</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,092,649</b>	<b>1.35</b>	3,135 FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND Z EUR C	2,641,284	3.26
<b>ETC Securities</b>	<b>1,092,649</b>	<b>1.35</b>	774 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR C	759,694	0.94
Ireland	1,092,649	1.35	2,002 KEMPEN INTERNATIONAL FUNDS SICAV EURO SUSTAINABLE CREDIT	1,853,659	2.29
15,641 AMUNDI PHYSICAL GOLD ETC	1,092,649	1.35	36 MIROVA FUNDS SICAV MIROVA GLOBAL SUSTAINABLE EQUITY	1,038,273	1.28
<b>Shares/Units of UCITS/UCIS</b>	<b>76,776,022</b>	<b>94.82</b>	<b>Derivative instruments</b>	<b>136,731</b>	<b>0.17</b>
<b>Shares/Units in investment funds</b>	<b>76,776,022</b>	<b>94.82</b>	<b>Options</b>	<b>136,731</b>	<b>0.17</b>
France	4,731,170	5.84	Luxembourg	103,266	0.13
236 AMUNDI EURO LIQUIDITY SHORT TERM SRI	2,581,979	3.19	1,400,000 FX OPTION - PUT EUR / CALL JPY - 147.00 - 29.09.23	7,146	0.01
2,628 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD (C)	2,149,191	2.65	1,200,000 FX OPTION - PUT EUR / CALL MXN - 20.30 - 22.02.24	65,063	0.08
Ireland	4,444,245	5.49	2,750,000 PUT CDX OPTION - CDX NA HY 40 INDEX - 101.00 - 20.09.23	31,057	0.04
156,279 GUINNESS ASSET MANAGEMENT FUNDS PLC SUSTAINABLE ENERGY FUND	3,827,059	4.73	United States of America	33,465	0.04
128,039 I SHARES II PUBLIC LIMITED COMPANY ESG UCITS ETF	617,186	0.76	6 S&P 500 INDEX - 3,930 - 15.09.23 PUT	8,359	0.01
Luxembourg	67,600,607	83.49	6 S&P 500 INDEX - 3,950 - 15.12.23 PUT	25,106	0.03
2,193 ALLIANZ GLOBAL INVESTORS EURO CRDIT ARI FUNDS SICAV	2,022,256	2.50	<b>Short positions</b>	<b>-42,068</b>	<b>-0.05</b>
1,301 ALLIANZ GLOBAL INVESTORS FUND SICAV ALLIANZ GREEM BOND SICAV	1,097,544	1.36	<b>Derivative instruments</b>	<b>-42,068</b>	<b>-0.05</b>
3,542 AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVE Z USD QD (D)	3,132,739	3.87	<b>Options</b>	<b>-42,068</b>	<b>-0.05</b>
1,122 AMUNDI FUNDS EMERGING MARKETS GREEN BOND I2 EUR HGD (C)	936,596	1.16	Luxembourg	-32,444	-0.04
5,056 AMUNDI FUNDS EUROPEAN EQUITY ESG IMPROVERS Z EUR (C)	7,231,765	8.93	-1,200,000 FX OPTION - PUT EUR / CALL MXN - 19.40 - 22.02.24	-32,444	-0.04
14,787 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG I2 EUR (C)	1,826,602	2.26	United States of America	-9,624	-0.01
6,673 AMUNDI FUNDS GLOBAL EQUITY ESG IMPROVERS Z USD (C)	6,331,818	7.82	-6 S&P 500 INDEX - 3,250 - 15.12.23 PUT	-7,562	-0.01
4,836 AMUNDI FUNDS PIONEER US EQUITY ESG IMPROVERS Z USD (C)	6,275,194	7.75	-6 S&P 500 INDEX - 3,275 - 15.09.23 PUT	-2,062	0.00
2,143 AMUNDI FUNDS SICAV PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C)	1,884,128	2.33	<b>Total securities portfolio</b>	<b>77,963,334</b>	<b>96.29</b>
57,718 AMUNDI INDEX EURO AGG SRI ETF	2,428,196	3.00			
2,235 AMUNDI INDEX SOLU SICAV AM I MSCI PACIFIC EX JAPAN SRI PBA	1,298,312	1.60			
17,154 AMUNDI INDEX SOLUTINS SICAV US CORP SRI	854,612	1.06			
41,932 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI WORLD ESG LEADERS	2,931,466	3.62			
43,412 AMUNDI INDEX SOLUTIONS SICAV ETF	2,067,757	2.55			
21,305 AMUNDI INDEX SOLUTIONS SICAV MSCI EUROPE ESG LEADERS ETF	1,626,850	2.01			
175,934 AMUNDI INDEX SOLUTIONS SICAV MSCI USA ESG LEADERS SELECT	12,795,681	15.79			
1,903 AXA WORLD FUNDS SICAV -SUSTAINABLE EQUITY QI	316,666	0.39			
8,195 BNP PARIBAS FUNDS SICAV CLIMATE IMPACT I	2,652,495	3.28			
1,212 CANDRIAM SUSTAINABLE SICAV EQUITY EMRG MARKETS	2,439,889	3.01			
1,143 FCH HSBC EURO HIGH YIELD BOND Z C	1,157,131	1.43			

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	
<b>Long positions</b>	<b>152,006,066</b>	<b>97.09</b>	3,000 AMUNDI FUNDS EUROPEAN EQUITY SUSTAI INCOME - I2 EUR SATI (D)	3,516,600	2.25
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>7,774,706</b>	<b>4.97</b>	6,600 AMUNDI FUNDS GLOBAL EQUITY TARGET INCOME - I2 EUR QTI (D)	8,068,566	5.15
<b>ETC Securities</b>	<b>7,774,706</b>	<b>4.97</b>	109,692 AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX EURO SRI ETF	4,790,908	3.06
Ireland	7,774,706	4.97	77,747 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EM LAT AMER ETF	1,193,168	0.76
111,293 AMUNDI PHYSICAL GOLD ETC	7,774,706	4.97	8,516 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	2,238,856	1.43
<b>Shares/Units of UCITS/UCIS</b>	<b>144,134,182</b>	<b>92.06</b>	66,558 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	5,112,320	3.27
<b>Shares/Units in investment funds</b>	<b>144,134,182</b>	<b>92.06</b>	1,873 DWS INVEST SICAV DWS INVEST GLOBAL REAL ESTATE SECURITIES	159,786	0.10
France	8,995,087	5.75	11,950 FCH M&G GLOBAL DIVIDEND Z USD QD D	10,595,192	6.77
448 AMUNDI EURO LIQUIDITY SHORT TERM SRI	4,904,097	3.14	754,010 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	10,684,321	6.81
2,800 AMUNDI EUROPEAN SECTOR ROTATION FCP	4,090,990	2.61	77,040 MULTI UNITS LUXEMBOURG SICAV LYXOR MSCI CHINA UCITS ETF	1,104,758	0.71
Germany	4,914,971	3.14	425,195 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	4,062,526	2.59
122,905 ISHARES STOXX EUROPE 600 UTILITIES	4,914,971	3.14	701,713 THE JUPITER GLOBAL FD SICAV DYNAMIC BOND SHS I EUR Q INC DIS	5,887,370	3.76
Ireland	60,383,775	38.57	62,686 VONTOBEL FUND SICAV	4,611,531	2.95
425,479 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	10,437,935	6.68	<b>Derivative instruments</b>	<b>97,178</b>	<b>0.06</b>
33,197 ISHARES GLOBAL CORPORATE BOND UCITS ETF	2,613,600	1.67	<b>Options</b>	<b>97,178</b>	<b>0.06</b>
24,053 ISHARES II PLC ISHARES USD TREASURY BD 7 10	3,879,508	2.48	Germany	56,940	0.03
16,864 ISHARES ITALY GOVT BOND UCITS ETF	2,418,466	1.54	23 DAX INDEX - 13,500 - 15.12.23 PUT	12,420	0.01
544 ISHARES IV PLC ISHARES EDGE MSCI USA QUALITY FACT UCITS ETF	804,332	0.51	70 DJ EURO STOXX 50 EUR - 3,900 - 15.12.23 PUT	31,920	0.01
341,556 ISHARES PLC USD TREASURY BOND ETF	1,178,916	0.75	60 DJ EURO STOXX 50 EUR - 4,000 - 15.09.23 PUT	12,600	0.01
57,366 ISHARES V PLC GOLD PRODUCERS ETF	692,756	0.44	United States of America	40,238	0.03
731,763 ISHARES VI PLC ISHARES EDGE MSCI WORLD MINIMUM VOLATILIT ETF	3,564,783	2.28	16 S&P 500 INDEX - 3,800 - 15.09.23 PUT	15,985	0.01
291,784 KBI FUNDS ICAV GLOBAL SUSTAINABLE INFRASTRUCTURE FUND	3,501,992	2.24	7 S&P 500 INDEX - 3,850 - 15.12.23 PUT	24,253	0.02
24,209 MAN FUNDS SHS I EQUITY JPY SICAV	2,447,956	1.56	<b>Short positions</b>	<b>-309,675</b>	<b>-0.20</b>
475,484 PIMCO GIS DIVER INCOME IH DIS	3,661,227	2.34	<b>Derivative instruments</b>	<b>-309,675</b>	<b>-0.20</b>
379,463 POLAR CAPITAL FUNDS PLC GLOBAL INSURANCE FD SICAV	3,191,474	2.04	<b>Options</b>	<b>-309,675</b>	<b>-0.20</b>
241,796 SSGA SPDR BLOOMBERG BARCLAYS GLB AGGREGATE BOND FUNDS ETF	6,373,743	4.07	Germany	-100,115	-0.06
19,690 SSGA SPDR ETFS EUROPE II PLC SPDR RUSSELL 2000	967,355	0.62	-25 DAX INDEX - 17,500 - 15.12.23 CALL	-17,625	-0.01
16,331 VANGUARD FTSE JAPAN UCITS ETF	486,419	0.31	-20 DJ EURO STOXX 50 EUR - 4,400 - 15.09.23 CALL	-23,060	-0.01
116,877 VANGUARD FUNDS PLC-ALL WLD HG DV YLD USD ETF	6,408,725	4.09	-70 DJ EURO STOXX 50 EUR - 4,600 - 15.09.23 CALL	-17,990	-0.01
154,467 WISDOM TREE ISSUER ICAV WISDOM TREE MARK EQU INCOME ETF	1,954,125	1.25	-80 DJ EURO STOXX 50 EUR - 4,700 - 15.12.23 CALL	-41,440	-0.03
166,297 WISDOMTREE US QUALITY DIVIDEND GROWTH UCITS ETF	5,158,103	3.29	United States of America	-209,560	-0.14
13,092 XTRACKERS IE PLC HEALTH CARE UCITS ETF	642,360	0.41	-3 S&P 500 INDEX - 3,200 - 15.12.23 PUT	-3,506	0.00
Luxembourg	69,840,349	44.60	-17 S&P 500 INDEX - 4,500 - 15.09.23 CALL	-130,889	-0.09
298,073 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	3,508,313	2.24	-7 S&P 500 INDEX - 4,600 - 15.12.23 CALL	-75,165	-0.05
5,774 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND -I2 EUR QD (D)	4,306,134	2.75	<b>Total securities portfolio</b>	<b>151,696,391</b>	<b>96.89</b>

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	
<b>Long positions</b>	<b>66,209,874</b>	<b>92.40</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>66,122,411</b>	<b>92.28</b>			
<b>Shares</b>	<b>25,785,562</b>	<b>35.99</b>			
<i>Australia</i>	<i>486,615</i>	<i>0.68</i>			
5,002 ANZ BANKING GROUP	72,360	0.10			
5,281 BLUESCOPE STEEL LTD	66,214	0.09			
628 CSL LTD	106,280	0.15			
5,464 NATIONAL AUSTRALIA BANK	87,911	0.12			
8,874 TRANSURBAN GROUP	77,153	0.11			
3,164 WOOLWORTHS GROUP LTD	76,697	0.11			
<i>Austria</i>	<i>82,264</i>	<i>0.11</i>			
1,120 VERBUND A	82,264	0.11			
<i>Belgium</i>	<i>83,961</i>	<i>0.12</i>			
1,034 UCB SA	83,961	0.12			
<i>Brazil</i>	<i>87,945</i>	<i>0.12</i>			
4,400 AMBEV SA	12,883	0.02			
4,200 BANCO DO BRASIL SA	39,422	0.05			
6,600 ITAU UNIBANCO HOLDING SA	35,640	0.05			
<i>Canada</i>	<i>257,731</i>	<i>0.36</i>			
3,700 CANADIAN IMPERIAL BANK OF COM	144,955	0.20			
2,500 PAN AMERICAN SILVER CORP	33,410	0.05			
2,000 WHEATON PRECIOUS METALS CORP	79,366	0.11			
<i>Cayman Islands</i>	<i>408,852</i>	<i>0.57</i>			
1,550 BAIDU INC	24,076	0.03			
2,100 LI AUTO INC SHS A ADR	67,562	0.09			
2,100 MEITUAN	30,040	0.04			
2,700 NETEASE INC	48,191	0.07			
2,400 TENCENT HOLDINGS LTD	93,084	0.13			
70,000 YADEA GROUP HOLDINGS LTD	145,899	0.21			
<i>China</i>	<i>78,319</i>	<i>0.11</i>			
35,700 HUATAI SECURITIES CO LTD H	40,420	0.06			
6,500 PING AN INSURANCE GROUP CO-H	37,899	0.05			
<i>Denmark</i>	<i>110,845</i>	<i>0.15</i>			
1,280 ORSTED SH	110,845	0.15			
<i>Finland</i>	<i>86,105</i>	<i>0.12</i>			
2,442 NESTE CORPORATION	86,105	0.12			
<i>France</i>	<i>788,080</i>	<i>1.10</i>			
3,106 ACCOR SA	105,666	0.15			
1,914 BNP PARIBAS	110,476	0.15			
625 CAP GEMINI SE	108,469	0.15			
623 ESSILOR LUXOTTICA SA	107,530	0.15			
1,832 PUBLICIS GROUPE	134,652	0.19			
877 SANOFI	86,121	0.12			
812 SCHNEIDER ELECTRIC SA	135,166	0.19			
			<i>Germany</i>	<i>902,798</i>	<i>1.26</i>
			618 ADIDAS NOM	109,868	0.15
			605 ALLIANZ SE-NOM	128,986	0.19
			1,100 BAYERISCHE MOTORENWERKE	123,772	0.17
			2,106 DEUTSCHE POST AG-NOM	94,201	0.13
			6,047 DEUTSCHE TELEKOM AG-NOM	120,795	0.17
			972 SAP SE	121,636	0.17
			820 SIEMENS AG-NOM	125,083	0.17
			4,849 SIEMENS ENERGY AG	78,457	0.11
			<i>Hong Kong (China)</i>	<i>274,266</i>	<i>0.38</i>
			10,400 AIA GROUP LTD -H-	96,219	0.13
			63,200 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	126,256	0.18
			1,500 HKG EXCHANGES & CLEARING LTD -H-	51,791	0.07
			<i>India</i>	<i>47,253</i>	<i>0.07</i>
			3,208 INFOSYS TECHNOLOGIES SP ADR	47,253	0.07
			<i>Ireland</i>	<i>970,542</i>	<i>1.35</i>
			3,226 CRH PLC	162,913	0.23
			3,114 JOHNSON CONTROLS INTERNATIONAL PLC	194,489	0.27
			1,003 KERRY GROUP A	89,648	0.13
			502 LINDE PLC	175,449	0.24
			2,430 MEDTRONIC PLC	196,227	0.27
			866 TRANE TECHNOLOGIES PLC	151,816	0.21
			<i>Japan</i>	<i>2,002,588</i>	<i>2.80</i>
			8,700 ASTELLAS PHARMA INC	118,565	0.17
			2,400 HITACHI LTD	135,397	0.19
			4,100 KDDI CORP	115,703	0.16
			4,500 KOMATSU LTD	110,754	0.15
			3,200 KURITA WATER INDUSTRIES LTD	111,491	0.16
			9,600 MITSUBISHI ELECTRIC CORP	123,403	0.17
			10,200 MITSUBISHI ESTATE CO LTD REIT	110,611	0.15
			19,800 MITSUBISHI UFJ FINANCIAL GROUP	133,726	0.19
			2,900 NINTENDO CO LTD	120,312	0.17
			112,500 NIPPON TELEGRAPH & TELEPHONE	121,641	0.17
			1,900 RECRUIT HOLDING CO LTD	54,980	0.08
			5,200 SEKISUI HOUSE LTD	95,813	0.13
			2,800 SEVEN & I HOLDINGS CO LTD	110,180	0.15
			1,800 SONY GROUP CORPORATION	147,995	0.21
			4,500 TOKIO MARINE HLDGS INC	94,602	0.13
			900 TOKYO ELECTRON LTD	117,346	0.16
			12,300 TOYOTA MOTOR CORP	180,069	0.26
			<i>Mexico</i>	<i>457,342</i>	<i>0.64</i>
			55,700 AMERICA MOVIL SAB DE CV	55,369	0.08
			18,350 CONTROLADORA VUELA COMPANIA DE AVIACION SAB DE CV	23,507	0.03
			9,250 FOMENTO ECO UNIT	93,695	0.13
			27,150 GRUPO FIN BANORTE	204,897	0.29
			36,800 GRUPO TELEvisa SA-SER	34,634	0.05
			12,500 WALMART DE MEXICO-SAB DE CV	45,240	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>Netherlands</i>	531,910	0.74	701 AIR PRODUCTS & CHEMICALS INC	192,457	0.27
1,059 AKZO NOBEL NV	79,128	0.11	847 AMERICAN TOWER REDIT	150,566	0.21
199 ASML HOLDING N.V.	131,937	0.18	1,849 AMERICAN WATER WORKS	241,929	0.34
8,040 CNH INDUSTRIAL N.V	106,168	0.15	858 AMGEN INC	174,604	0.24
32,325 KONINKLIJKE KPN NV	105,670	0.15	12,225 AT&T INC	178,725	0.25
6,779 STELLANTIS NV	109,007	0.15	1,095 AUTODESK INC	205,360	0.29
<i>Norway</i>	183,841	0.26	5,767 BANK OF AMERICA CORP	151,655	0.21
4,061 AKER BP SHS	87,484	0.12	5,752 BANK OF NEW YORK MELLON CORP	234,720	0.33
89,457 NEL ASA	96,357	0.14	955 BECTON DICKINSON & CO	231,100	0.32
<i>Poland</i>	72,294	0.10	3,777 BORG WARNER INC	169,325	0.24
2,851 KGHM POLSKA MIEDZ SA	72,294	0.10	2,332 CARDINAL HEALTH INC	202,142	0.28
<i>Singapore</i>	138,462	0.19	968 CDW CORP	162,812	0.23
5,150 BOC AVIATION LTD SHS UNITARY 144A REG S	38,160	0.05	6,579 CISCO SYSTEMS INC	312,005	0.44
4,700 DBS GROUP HOLDINGS LTD	100,302	0.14	3,568 COLGATE PALMOLIVE CO	251,951	0.35
<i>South Africa</i>	167,881	0.23	4,600 COMCAST CLASS A	175,188	0.24
7,300 FIRSTRAND	24,262	0.03	1,620 CROWN HOLDINGS	128,991	0.18
5,369 MTN GROUP LTD	35,988	0.05	1,439 CVS HEALTH CORP	91,181	0.13
505 NASPERS-N-	83,284	0.12	1,272 DANAHER CORP	279,817	0.39
8,600 SANLAM LTD	24,347	0.03	4,084 DARLING INGREDIENTS	238,789	0.33
<i>South Korea</i>	194,370	0.27	679 DEERE & CO	252,176	0.35
153 SAMSUNG ELECTRONICS GDR	194,370	0.27	2,468 EBAY INC	101,095	0.14
<i>Sweden</i>	32,274	0.05	1,852 ELECTRONIC ARTS INC	220,169	0.31
33,553 ORRON ENERGY AB	32,274	0.05	932 ELI LILLY & CO	400,631	0.56
<i>Switzerland</i>	560,235	0.78	837 FEDEX CORP	190,185	0.27
189 LONZA GROUP AG N	103,286	0.14	1,048 FIRST SOLAR INC	182,598	0.25
1,697 NESTLE SA	187,078	0.26	2,457 GILEAD SCIENCES INC	173,566	0.24
92 PARTNERS GROUP HOLDING N	79,327	0.11	5,924 GRAPHIC PACKAGING HOLDING CO	130,480	0.18
680 ROCHE HOLDING LTD	190,544	0.27	2,757 HARTFORD FINANCIAL SERVICES GRP	181,997	0.25
<i>Taiwan</i>	257,382	0.36	10,889 HEWLETT PACKARD ENTERPRISE	167,677	0.23
70,000 CHINATRUST FIN HLDG	51,194	0.07	1,025 HILTON WORLDWIDE HOLDINGS INC	136,745	0.19
2,229 TAIWAN SEMICONDUCTOR-SP ADR	206,188	0.29	1,262 HOME DEPOT INC	359,329	0.50
<i>United Kingdom</i>	983,881	1.38	2,422 INTERCONTINENTALEXCHANGE GROUP	251,036	0.35
1,077 ASTRAZENECA PLC	141,516	0.20	1,403 INTERNATIONAL FLAVORS & FRAGRANCES	102,351	0.14
8,954 BRITVIC	89,316	0.12	1,689 INTL BUSINESS MACHINES CORP	207,154	0.29
15,000 FRESNILLO PLC-W/I	106,660	0.15	835 IQVIA HOLDINGS INC	172,028	0.24
16,391 HSBC HOLDINGS PLC	118,747	0.17	1,831 JP MORGAN CHASE & CO	244,089	0.34
181,110 LLOYDS BANKING GROUP PLC	91,995	0.13	287 LAM RESEARCH CORP	169,112	0.24
9,059 NATIONAL GRID PLC	109,840	0.15	2,747 MARATHON PETROLEUM	293,584	0.41
16,648 RENTOKIL INITIAL	119,309	0.17	2,691 MICRON TECHNOLOGY INC	155,664	0.22
37,754 TESCO PLC	109,283	0.15	3,321 MICROSOFT CORP	1,036,602	1.46
2,036 UNILEVER	97,215	0.14	3,891 MONDELEZ INTERNATIONAL	260,137	0.36
<i>United States of America</i>	15,537,526	21.69	3,017 MOSAIC CO THE -WI	96,787	0.14
2,619 ABBVIE INC	323,426	0.45	2,175 NATL INSTRUMENTS	114,432	0.16
761 ADOBE INC	341,083	0.48	1,472 NIKE INC -B-	148,914	0.21
3,443 ADVANCED MICRO DEVICES INC	359,480	0.50	944 NVIDIA CORP	366,022	0.51
			1,989 PEPSICO INC	337,674	0.47
			8,233 PFIZER INC	276,798	0.39
			2,101 PROLOGIS REIT	236,155	0.33
			6,369 PURE STORAGE INC - CLASS A	214,946	0.30
			1,286 QUALCOMM INC	140,317	0.20
			1,833 SALESFORCE.COM	354,940	0.50
			694 S&P GLOBAL INC	255,012	0.36
			1,699 STANLEY BLACK AND DECKER INC.	145,933	0.20
			1,878 STARBUCKS	170,518	0.24

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## Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,744	SYSCO CORP	186,622	0.26	100,000	FRENCH REPUBLIC OAT 4.25% 25/10/2023	100,210	0.14
763	THE CIGNA GROUP	196,240	0.27	380,000	FRENCH REPUBLIC OAT 4.50% 25/04/2041	447,005	0.62
1,161	THE HERSHEY CO	265,721	0.37	590,000	FRENCH REPUBLIC OAT 4.75% 25/04/2035	688,896	0.96
2,613	TJX COMPANIES INC	203,076	0.28	160,000	FRENCH REPUBLIC OAT 5.75% 25/10/2032	196,802	0.27
952	UNION PACIFIC CORP	178,550	0.25	540,000	FRENCH REPUBLIC OAT 6.00% 25/10/2025	573,302	0.80
474	UNITED RENTALS INC	193,497	0.27	1,120,000	FRENCH REPUBLIC 0.75% 25/02/2028	1,016,097	1.42
5,707	VERIZON COMMUNICATIONS INC	194,540	0.27	400,000	LA BANQUE POSTALE VAR PERPETUAL	265,698	0.37
3,676	VF CORP	64,322	0.09	100,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0% 11/02/2026	91,277	0.13
1,814	VISA INC-A	394,856	0.55	214,000	ORANGE SA 8.125% 28/01/2033	288,219	0.40
3,545	WALT DISNEY CO/THE	290,099	0.40	200,000	RENAULT SA 2.375% 25/05/2026	185,398	0.26
1,194	WASTE MANAGEMENT INC	189,792	0.26		<i>Germany</i>	2,400,303	3.35
1,318	XYLEM	136,052	0.19				
	<b>Bonds</b>	<b>39,776,169</b>	<b>55.51</b>	300,000	DEUTSCHE LUFTHANSA AAG 3.00% 29/05/2026	285,684	0.40
	<i>Argentina</i>	139,745	0.20	250,000	GERMANY BUND 4.75% 04/07/2034	305,983	0.43
262,738	ARGENTINA VAR 09/07/2030	80,548	0.12	250,000	GERMANY BUND 4.75% 04/07/2040	327,530	0.46
197,878	ARGENTINA 1.00% 09/07/2029	59,197	0.08	550,000	GERMANY BUND 6.25% 04/01/2024	557,463	0.78
	<i>Australia</i>	190,979	0.27	240,000	GERMANY BUND 6.25% 04/01/2030	294,454	0.41
216,000	TELSTRA CORPORATION LTD 1.375% 26/03/2029	190,979	0.27	550,000	GERMANY BUND 6.50% 04/07/2027	629,189	0.87
	<i>Belgium</i>	185,422	0.26		<i>Hong Kong (China)</i>	218,774	0.31
198,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	185,422	0.26	240,000	LENOVO GROUP LTD 5.875% 24/04/2025	218,774	0.31
	<i>Brazil</i>	342,279	0.48		<i>Hungary</i>	424,687	0.59
420,000	BRAZIL 3.875% 12/06/2030	342,279	0.48	165,000,000	HUNGARY 6.75% 22/10/2028	424,687	0.59
	<i>Bulgaria</i>	79,404	0.11		<i>Indonesia</i>	595,549	0.83
80,000	BULGARIA 4.50% REGS 27/01/2033	79,404	0.11	220,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	156,228	0.22
	<i>Cayman Islands</i>	1,034,823	1.44	270,000	PT BANK NEGARA IND VAR PERPETUAL	204,633	0.29
251,557	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	224,210	0.31	270,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	234,688	0.32
710,000	BANCO NACIONAL COMERCIO CAYMAN ISLANDS 4.375% REGS 14/10/2025	636,565	0.89		<i>Ireland</i>	435,092	0.61
200,000	MELCO RESORTS FINANCE LTD 4.875% REGS 06/06/2025	174,048	0.24	500,000	GE CAPITAL INTL FUNDING 4.418% 15/11/2035	435,092	0.61
	<i>Chile</i>	456,782	0.64		<i>Italy</i>	4,356,319	6.08
560,000	CHILE 4.34% 07/03/2042	456,782	0.64	300,000	BANCO BPM SPA 4.875% 18/01/2027	297,969	0.42
	<i>Colombia</i>	281,550	0.39	75,000	ENEL SPA 5.625% 21/06/2027	80,460	0.11
230,000	COLOMBIA 4.50% 15/03/2029	185,204	0.26	100,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	97,832	0.14
110,000	COLOMBIA 7.375% 18/09/2037	96,346	0.13	297,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	259,363	0.36
	<i>Croatia</i>	917,159	1.28	630,000	ITALY BTP 5.00% 01/08/2034	680,941	0.95
1,000,000	CROATIA 6.00% REGS 26/01/2024	917,159	1.28	450,000	ITALY BTP 5.00% 01/08/2039	489,370	0.68
	<i>Czech Republic</i>	173,839	0.24	150,000	ITALY BTP 6.00% 01/05/2031	172,125	0.24
200,000	ENERGO PRO AS 8.50% REGS 04/02/2027	173,839	0.24	850,000	ITALY BTP 7.25% 01/11/2026	943,143	1.31
	<i>France</i>	4,276,617	5.97	900,000	ITALY 9.00% 01/11/2023	914,409	1.28
100,000	COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029	98,249	0.14	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	95,988	0.13
250,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	233,964	0.33	200,000	NEXI SPA 1.625% 30/04/2026	182,874	0.26
100,000	DANONE SA 0% 01/12/2025	91,500	0.13	150,000	TELECOM ITALIA SPA 3.00% 30/09/2025	141,845	0.20
					<i>Jersey</i>	217,533	0.30
				246,000	APTIV PLC 1.60% 15/09/2028	217,533	0.30

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## Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Mauritius</i>	184,516	0.26	<i>United Arab Emirates</i>	2,873,042	4.01	
250,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	184,516	0.26	3,690,000	ABU DHABI PORTS COMPANY PJSC 2.50% 06/05/2031	2,873,042	4.01
	<i>Mexico</i>	756,542	1.06	<i>United Kingdom</i>	5,023,512	7.00	
200,000	ALPEK SA DE CV 4.25% REGS 18/09/2029	163,991	0.23	100,000	COCA COLA EUROPACIFIC PARTNERS 1.75% 27/03/2026	94,644	0.13
370,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	288,546	0.41	200,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	169,320	0.24
200,000	GRUPO TELEVISA SAB 5.25% 24/05/2049	164,900	0.23	300,000	UK GILT 2.75% 07/09/2024	339,070	0.47
200,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV 4.875% REGS 14/01/2048	139,105	0.19	450,000	UK GILT 4.50% 07/09/2034	528,846	0.74
	<i>Morocco</i>	556,158	0.78	340,000	UK GILT 4.75% 07/12/2030	405,314	0.57
600,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	556,158	0.78	1,510,000	UK GILT 4.75% 07/12/2038	1,809,395	2.52
	<i>Netherlands</i>	986,625	1.38	540,000	UK GILT 5.00% 07/03/2025	626,486	0.87
100,000	ABN AMRO BANK NV 4.00% 16/01/2028	98,204	0.14	850,000	UK GILT 6.00% 07/12/2028	1,050,437	1.46
199,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	260,168	0.36	<i>United States of America</i>	7,778,999	10.85	
100,000	HEINEKEN NV 2.875% 04/08/2025	98,240	0.14	574,000	ANHEUSER BUSH COS LLC 3.65% 01/02/2026	509,813	0.71
500,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	530,013	0.74	171,000	AT&T INC 3.15% 04/09/2036	150,980	0.21
	<i>Philippines</i>	401,903	0.56	600,000	AT&T INC 3.65% 15/09/2059	383,260	0.53
400,000	PHILIPPINES 10.625% 16/03/2025	401,903	0.56	500,000	BALL CORP 2.875% 15/08/2030	380,958	0.53
	<i>Romania</i>	238,961	0.33	300,000	BANK OF AMERICA CORP 4.183% 25/11/2027	261,566	0.37
270,000	ROMANIA 6.125% REGS 22/01/2044	238,961	0.33	300,000	BANK OF AMERICA CORP 6.11% 29/01/2037	290,134	0.40
	<i>South Africa</i>	831,709	1.16	229,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	219,038	0.31
290,000	SOUTH AFRICA 5.875% 22/06/2030	243,451	0.34	500,000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	426,178	0.59
7,300,000	SOUTH AFRICA 8.00% 31/01/2030	312,929	0.43	450,000	JPMORGAN CHASE AND CO VAR 12/06/2029	402,023	0.56
2,800,000	SOUTH AFRICA 8.50% 31/01/2037	103,932	0.15	940,000	USA T-BONDS 5.00% 15/05/2037	974,275	1.36
4,310,000	SOUTH AFRICA 8.875% 28/02/2035	171,397	0.24	210,000	USA T-BONDS 5.375% 15/02/2031	210,574	0.29
	<i>Spain</i>	2,642,583	3.69	210,000	USA T-BONDS 6.25% 15/05/2030	218,003	0.30
200,000	BANCO SANTANDER SA VAR PERPETUAL USD	175,487	0.24	1,530,000	USA T-BONDS 6.75% 15/08/2026	1,492,498	2.09
100,000	BANCO SANTANDER SA 3.875% 16/01/2028	98,404	0.14	950,000	USA T-BONDS 6.875% 15/08/2025	907,394	1.27
300,000	CELLNEX TELECOM SA 1.875% 26/06/2029	254,022	0.35	1,000,000	USA T-BONDS 7.625% 15/02/2025	952,305	1.33
270,000	SPAIN 4.65% 30/07/2025	276,615	0.39	<b>ETC Securities</b>	<b>560,680</b>	<b>0.78</b>	
250,000	SPAIN 4.80% 31/01/2024	251,490	0.35	<i>Ireland</i>	560,680	0.78	
400,000	SPAIN 4.90% 30/07/2040	460,992	0.64	8,026	AMUNDI PHYSICAL GOLD ETC	560,680	0.78
300,000	SPAIN 5.75% 30/07/2032	357,435	0.50	<b>Derivative instruments</b>	<b>87,463</b>	<b>0.12</b>	
450,000	SPAIN 5.90% 30/07/2026	483,156	0.68	<b>Options</b>	<b>87,463</b>	<b>0.12</b>	
250,000	SPAIN 6.00% 31/01/2029	284,982	0.40	<i>Luxembourg</i>	32,402	0.05	
	<i>Sweden</i>	196,343	0.27	2,205,000	FX OPTION - PUT EUR / CALL USD - 1.10 - 31.08.23	32,402	0.05
200,000	VOLVO CAR AB 2.125% 02/04/2024	196,343	0.27	<i>United States of America</i>	55,061	0.07	
	<i>Turkey</i>	578,420	0.81	33	10YR US TREASURY NOTE - 113.00 - 21.07.23 PUT	34,502	0.04
200,000	AKBANK T A S VAR REGS 22/06/2031	167,434	0.23	10	S&P 500 INDEX - 4,000 - 21.07.23 PUT	2,177	0.00
200,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	163,421	0.23	7	S&P 500 INDEX - 4,150 - 15.09.23 PUT	18,382	0.03
290,000	TURKIYE VAKIFLAR BANKASI T A O 6.50% REGS 08/01/2026	247,565	0.35	<b>Short positions</b>	<b>-396,665</b>	<b>-0.55</b>	
				<b>Derivative instruments</b>	<b>-396,665</b>	<b>-0.55</b>	
				<b>Options</b>	<b>-396,665</b>	<b>-0.55</b>	
				<i>Germany</i>	-61,110	-0.09	
				-42	DJ EURO STOXX 50 EUR - 4,275 - 21.07.23 CALL	-61,110	-0.09

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
	<i>Luxembourg</i>	
	-4,444	-0.01
-1,102,500	FX OPTION - PUT EUR / CALL USD - 1.07 - 31.08.23	-4,444 -0.01
	<i>United States of America</i>	
	-331,111	-0.45
-17	10YR US TREASURY NOTE - 114.50 - 21.07.23 CALL	-1,704 0.00
-67	BANK OF AMERICA CORP - 28.00 - 18.08.23 PUT	-4,084 -0.01
-5	DEERE & CO - 400.00 - 18.08.23 PUT	-5,488 -0.01
-14	DOLLAR TREE INC - 150.00 - 21.07.23 PUT	-8,886 -0.01
-6	ELEVANCE HEALTH INC - 470.00 - 21.07.23 PUT	-15,756 -0.02
-60	HALLIBURTON CO - 32.00 - 18.08.23 PUT	-6,957 -0.01
-57	INTEL CORP - 33.00 - 18.08.23 PUT	-8,255 -0.01
-5	INTUIT - 440.00 - 18.08.23 PUT	-4,560 -0.01
-14	JP MORGAN CHASE & CO - 140.00 - 18.08.23 PUT	-2,701 0.00
-42	KROGER CO - 45.00 - 18.08.23 PUT	-2,117 0.00
-7	MICROSOFT CORP - 315.00 - 21.07.23 PUT	-491 0.00
-7	NVIDIA CORP - 405.00 - 21.07.23 PUT	-4,571 -0.01
-20	OMNICOM GROUP INC - 95.00 - 18.08.23 PUT	-5,362 -0.01
-25	ON SEMICONDUCTOR - 80.00 - 21.07.23 PUT	-275 0.00
-16	PNC FINANCIAL SERVICES GROUP - 125.00 - 21.07.23 PUT	-5,646 -0.01
-14	SEMPRA ENERGY - 145.00 - 21.07.23 PUT	-3,016 0.00
-6	S&P 500 INDEX - 4,200 - 21.07.23 CALL	-142,878 -0.19
-7	S&P 500 INDEX - 4,400 - 15.09.23 CALL	-95,665 -0.13
-27	STATE STREET CORP - 72.50 - 21.07.23 PUT	-4,764 -0.01
-15	TARGET CORP - 125.00 - 18.08.23 PUT	-5,431 -0.01
-12	TESLA INC - 210.00 - 21.07.23 PUT	-1,479 0.00
-26	WALT DISNEY CO/THE - 85.00 - 21.07.23 PUT	-1,025 0.00
	<b>Total securities portfolio</b>	<b>65,813,209 91.85</b>

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	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
<b>Assets</b>					
Securities at cost		72,981,095	71,489,531	47,228,599	44,629,654
Net unrealised gains/(losses) on securities		-5,846,837	-6,336,078	-4,173,889	-4,397,218
Investments in securities at market value	2	67,134,258	65,153,453	43,054,710	40,232,436
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	57,335	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	770,133	-	464,997	-
Cash at bank and brokers		421,174	2,548,994	332,855	1,917,009
Interest receivable		549,561	594,755	385,467	423,442
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		223	223	23	23
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	40,712
<b>Total Assets</b>		<b>68,875,349</b>	<b>68,354,760</b>	<b>44,238,052</b>	<b>42,613,622</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		1,000,000	-	-	321,196
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	970	-	169,270	169,372
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	1,022,799	-	647,501
Payables resulting from redemptions		-	13,165	111	32,395
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		147,771	154,858	116,398	115,997
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>1,148,741</b>	<b>1,190,822</b>	<b>285,779</b>	<b>1,286,461</b>
<b>Net Assets</b>		<b>67,726,608</b>	<b>67,163,938</b>	<b>43,952,273</b>	<b>41,327,161</b>

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	Note	Amundi Fund Solutions - Buy and Watch Income 03/2028		Amundi Fund Solutions - Buy and Watch Income 06/2028	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
<b>Assets</b>					
Securities at cost		79,292,613	-	145,440,149	-
Net unrealised gains/(losses) on securities		-840,414	-	-545,047	-
Investments in securities at market value	2	78,452,199	-	144,895,102	-
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	102,277	-	71,422	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	-
Cash at bank and brokers		213,779	-	382,373	-
Interest receivable		988,315	-	1,323,716	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	2,796	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>79,756,570</b>	<b>-</b>	<b>146,675,409</b>	<b>-</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	226,621	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		200,176	-	373,346	-
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>200,176</b>	<b>-</b>	<b>599,967</b>	<b>-</b>
<b>Net Assets</b>		<b>79,556,394</b>	<b>-</b>	<b>146,075,442</b>	<b>-</b>

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	Note	Amundi Fund Solutions - Buy and Watch Income 06/2028 - II		Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
<b>Assets</b>					
Securities at cost		89,314,513	-	76,313,163	73,230,960
Net unrealised gains/(losses) on securities		-252,243	-	-5,263,679	-4,683,599
Investments in securities at market value	2	89,062,270	-	71,049,484	68,547,361
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	28,864	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	1,269,797	-
Cash at bank and brokers		2,837,908	-	7,898,927	6,700,222
Interest receivable		788,061	-	894,528	994,243
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	919	912
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>92,717,103</b>	<b>-</b>	<b>81,113,655</b>	<b>76,242,738</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	3,548,697	3,909,193
Net unrealised loss on financial futures contracts	2, 7	-	-	4,405	1,355
Net unrealised loss on swaps contracts	2, 10	451,034	-	-	852,988
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		43,066	-	217,865	218,876
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>494,100</b>	<b>-</b>	<b>3,770,967</b>	<b>4,982,412</b>
<b>Net Assets</b>		<b>92,223,003</b>	<b>-</b>	<b>77,342,688</b>	<b>71,260,326</b>

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	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025		Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
<b>Assets</b>					
Securities at cost		48,650,486	49,930,425	73,056,511	72,412,824
Net unrealised gains/(losses) on securities		-4,014,842	-3,599,984	-4,593,192	-4,284,438
Investments in securities at market value	2	44,635,644	46,330,441	68,463,319	68,128,386
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	1,370,505	-	301,965	-
Cash at bank and brokers		2,230,183	5,140,955	6,924,696	7,801,129
Interest receivable		575,738	679,553	786,783	830,861
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		294	294	17	17
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>48,812,364</b>	<b>52,151,243</b>	<b>76,476,780</b>	<b>76,760,393</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	1,775,353	2,482,138	3,474,327	3,691,858
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	1,141,843	-	230,069
Payables resulting from redemptions		194,674	20,080	6,848	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		134,359	153,707	197,486	208,036
Other payables		-	917	16	-
<b>Total Liabilities</b>		<b>2,104,386</b>	<b>3,798,685</b>	<b>3,678,677</b>	<b>4,129,963</b>
<b>Net Assets</b>		<b>46,707,978</b>	<b>48,352,558</b>	<b>72,798,103</b>	<b>72,630,430</b>

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	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025		Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
<b>Assets</b>					
Securities at cost		42,459,923	40,981,994	110,316,531	110,005,633
Net unrealised gains/(losses) on securities		-3,405,508	-3,174,862	-5,470,242	-4,329,342
Investments in securities at market value	2	39,054,415	37,807,132	104,846,289	105,676,291
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	906,720	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	317,201	-	-	-
Cash at bank and brokers		3,882,257	4,027,242	4,050,021	2,254,444
Interest receivable		505,292	450,736	1,698,605	1,943,427
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	965	965
Receivables resulting from sales of securities		-	-	134,801	-
Other receivables		-	-	6	-
<b>Total Assets</b>		<b>43,759,165</b>	<b>42,285,110</b>	<b>111,637,407</b>	<b>109,875,127</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	2,487,031	2,539,216	-	2,293,228
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	631,064	-	-
Payables resulting from redemptions		19,979	1,003	37,282	40
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		93,441	90,982	388,393	379,450
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>2,600,451</b>	<b>3,262,265</b>	<b>425,675</b>	<b>2,672,718</b>
<b>Net Assets</b>		<b>41,158,714</b>	<b>39,022,845</b>	<b>111,211,732</b>	<b>107,202,409</b>

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	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025		Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
<b>Assets</b>					
Securities at cost		75,043,088	71,744,740	113,529,410	103,470,866
Net unrealised gains/(losses) on securities		-7,075,067	-5,429,046	-6,154,005	-4,753,247
Investments in securities at market value	2	67,968,021	66,315,694	107,375,405	98,717,619
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	484,875	-	186,457	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	-
Cash at bank and brokers		2,655,065	1,166,962	2,630,544	5,990,987
Interest receivable		1,203,381	1,279,088	1,877,604	1,904,337
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		189	189	-	-
Receivables resulting from sales of securities		146,812	-	225,677	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>72,458,343</b>	<b>68,761,933</b>	<b>112,295,687</b>	<b>106,612,943</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	1,271,003	-	4,006,506
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		25,850	3,565	22,747	3,711
Payables resulting from purchases of securities		235,000	-	773,828	-
Accrued expenses		227,390	201,025	359,543	292,406
Other payables		44	-	52	-
<b>Total Liabilities</b>		<b>488,284</b>	<b>1,475,593</b>	<b>1,156,170</b>	<b>4,302,623</b>
<b>Net Assets</b>		<b>71,970,059</b>	<b>67,286,340</b>	<b>111,139,517</b>	<b>102,310,320</b>

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	Note	Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026		Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
<b>Assets</b>					
Securities at cost		43,221,363	43,314,307	54,588,383	-
Net unrealised gains/(losses) on securities		-4,869,041	-5,288,801	-2,840,507	-
Investments in securities at market value	2	38,352,322	38,025,506	51,747,876	-
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	353,311	-	-	-
Cash at bank and brokers		1,415,441	2,391,412	466,286	-
Interest receivable		553,840	608,700	1,067,438	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		290	290	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>40,675,204</b>	<b>41,025,908</b>	<b>53,281,600</b>	-
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	1,310,097	1,322,227	26,946	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	1,159,920	-	-
Payables resulting from redemptions		-	8,426	-	-
Payables resulting from purchases of securities		-	-	170,000	-
Accrued expenses		118,140	131,786	153,808	-
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>1,428,237</b>	<b>2,622,359</b>	<b>350,754</b>	-
<b>Net Assets</b>		<b>39,246,967</b>	<b>38,403,549</b>	<b>52,930,846</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
<b>Assets</b>					
Securities at cost		113,343,795	-	31,453,867	-
Net unrealised gains/(losses) on securities		-509,503	-	-389,240	-
Investments in securities at market value	2	112,834,292	-	31,064,627	-
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	33,228	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	2,504,249	-	576,629	-
Cash at bank and brokers		310,672	-	2,741,763	-
Interest receivable		1,662,128	-	442,439	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		28	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>117,311,369</b>	<b>-</b>	<b>34,858,686</b>	<b>-</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		2,420,000	-	2,094,825	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	57,403	-	-	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		49	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		369,754	-	15,329	-
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>2,847,206</b>	<b>-</b>	<b>2,110,154</b>	<b>-</b>
<b>Net Assets</b>		<b>114,464,163</b>	<b>-</b>	<b>32,748,532</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Conservative		Amundi Fund Solutions - Balanced	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
<b>Assets</b>					
Securities at cost		303,749,278	339,403,825	307,346,320	296,613,604
Net unrealised gains/(losses) on securities		-14,020,570	-29,047,698	-3,926,958	-17,734,278
Investments in securities at market value	2	289,728,708	310,356,127	303,419,362	278,879,326
Upfront premium Options contracts purchased at market value	2, 9	331,093	276,184	440,963	377,842
Net unrealised gain on forward foreign exchange contracts	2, 8	-	1,052,938	-	872,925
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	-
Cash at bank and brokers		5,673,444	28,161,624	10,808,669	22,110,342
Interest receivable		-	10,436	-	13,687
Dividends receivable		-	4,410	-	3,087
Receivables resulting from subscriptions		174,280	223,134	93,734	244,558
Receivables resulting from sales of securities		188,727	1,923,822	8	1,259,914
Other receivables		3,449	48,780	7,115	48,540
<b>Total Assets</b>		<b>296,099,701</b>	<b>342,057,455</b>	<b>314,769,851</b>	<b>303,810,221</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		417,509	1,256,991	227,957	664,995
Upfront premium Options contracts written at market value	2, 9	81,433	6,098	125,106	10,672
Net unrealised loss on futures-style options contracts		-	301,430	-	185,220
Net unrealised loss on forward foreign exchange contracts	2, 8	886,879	-	1,166,391	-
Net unrealised loss on financial futures contracts	2, 7	697,142	422,128	532,596	442,180
Net unrealised loss on swaps contracts	2, 10	127,195	125,596	348,435	166,563
Payables resulting from redemptions		328,606	928,679	351,824	270,345
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,307,723	1,519,710	1,266,936	1,266,448
Other payables		20,270	-	36,750	10,541
<b>Total Liabilities</b>		<b>3,866,757</b>	<b>4,560,632</b>	<b>4,055,995</b>	<b>3,016,964</b>
<b>Net Assets</b>		<b>292,232,944</b>	<b>337,496,823</b>	<b>310,713,856</b>	<b>300,793,257</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Sustainable Growth		Amundi Fund Solutions - Diversified Income Best Select	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
<b>Assets</b>					
Securities at cost		78,528,825	75,941,682	152,110,628	172,790,603
Net unrealised gains/(losses) on securities		-660,154	-5,557,147	-201,740	-5,939,382
Investments in securities at market value	2	77,868,671	70,384,535	151,908,888	166,851,221
Upfront premium Options contracts purchased at market value	2, 9	136,731	124,700	97,178	-
Net unrealised gain on forward foreign exchange contracts	2, 8	96,075	-	49,711	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	-
Cash at bank and brokers		4,780,564	8,873,544	5,812,384	21,876,126
Interest receivable		-	4,634	-	-
Dividends receivable		30,100	20,684	111,206	156,640
Receivables resulting from subscriptions		24,805	29,276	151,805	5,365
Receivables resulting from sales of securities		-	520	-	-
Other receivables		164	3,917	-	136,514
<b>Total Assets</b>		<b>82,937,110</b>	<b>79,441,810</b>	<b>158,131,172</b>	<b>189,025,866</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		1,186,096	319,450	287,543	195,265
Upfront premium Options contracts written at market value	2, 9	42,068	3,811	309,675	301,634
Net unrealised loss on futures-style options contracts		-	33,185	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	550,167	-	77,475
Net unrealised loss on financial futures contracts	2, 7	216,842	308,053	6,000	9,933
Net unrealised loss on swaps contracts	2, 10	133,309	56,266	-	-
Payables resulting from redemptions		40,263	16,803	239,888	141,980
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		341,915	341,585	716,713	882,739
Other payables		11,895	-	-	155
<b>Total Liabilities</b>		<b>1,972,388</b>	<b>1,629,320</b>	<b>1,559,819</b>	<b>1,609,181</b>
<b>Net Assets</b>		<b>80,964,722</b>	<b>77,812,490</b>	<b>156,571,353</b>	<b>187,416,685</b>

The accompanying notes form an integral part of these financial statements

		Note Amundi Fund Solutions - Sustainable Income 11/2027		Combined	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
<b>Assets</b>					
<i>Securities at cost</i>		71,126,396	77,852,182	2,129,094,936	1,643,812,830
<i>Net unrealised gains/(losses) on securities</i>		-5,003,985	-7,640,778	-80,056,663	-112,195,898
Investments in securities at market value	2	66,122,411	70,211,404	2,049,038,273	1,531,616,932
Upfront premium Options contracts purchased at market value	2, 9	87,463	759,471	1,093,428	1,538,197
Net unrealised gain on forward foreign exchange contracts	2, 8	31,684	-	1,991,313	1,983,198
Net unrealised gain on financial futures contracts	2, 7	-	68,876	-	68,876
Net unrealised gain on swaps contracts	2, 10	159,035	288,639	8,087,822	288,639
Cash at bank and brokers		6,576,002	6,712,640	73,045,007	127,673,632
Interest receivable		705,431	809,031	16,008,327	10,546,930
Dividends receivable		33,241	36,003	174,547	220,824
Receivables resulting from subscriptions		325,781	325,781	776,149	831,027
Receivables resulting from sales of securities		3,463,569	-	4,159,594	3,184,256
Other receivables		-	61	10,734	278,524
<b>Total Assets</b>		<b>77,504,617</b>	<b>79,211,906</b>	<b>2,154,385,194</b>	<b>1,678,231,035</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		4,969	-	7,638,899	2,757,897
Upfront premium Options contracts written at market value	2, 9	396,665	313,129	954,947	635,344
Net unrealised loss on futures-style options contracts		-	-	-	519,835
Net unrealised loss on forward foreign exchange contracts	2, 8	-	322,286	14,903,364	22,634,669
Net unrealised loss on financial futures contracts	2, 7	752,841	-	2,209,826	1,183,649
Net unrealised loss on swaps contracts	2, 10	-	-	1,286,594	6,034,609
Payables resulting from redemptions		325,781	325,781	1,593,902	1,765,973
Payables resulting from purchases of securities		4,161,134	-	5,339,962	-
Accrued expenses		210,490	321,959	7,000,042	6,279,564
Other payables		-	-	69,027	11,613
<b>Total Liabilities</b>		<b>5,851,880</b>	<b>1,283,155</b>	<b>40,996,563</b>	<b>41,823,153</b>
<b>Net Assets</b>		<b>71,652,737</b>	<b>77,928,751</b>	<b>2,113,388,631</b>	<b>1,636,407,882</b>

The accompanying notes form an integral part of these financial statements

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

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU1950964657	5,618.961	EUR	49.63	48.03	52.86
Class A Hedged Non - Distributing	LU1956945163	299,367.620	CZK	1,132.06	1,072.98	1,104.14
Class A Non - Distributing	LU1956944869	55,897.897	EUR	51.16	49.51	53.91
Class AT Distributing Annually	LU1956945593	997,965.202	EUR	49.09	47.39	52.46
Class I Non - Distributing	LU1963343436	1,000.000	EUR	1,045.49	1,009.10	1,092.86
Class R Non - Distributing	LU1963343279	5,600.415	EUR	52.05	50.26	54.50
<b>Total Net Assets</b>			<b>EUR</b>	<b>67,726,608</b>	<b>67,436,711</b>	<b>77,800,391</b>

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

	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 Distributing Annually	LU1950964814	44,116.000	EUR	47.99	46.49	51.94
Class A Hedged Distributing Annually	LU1983288710	92,770.474	CZK	1,060.34	1,006.08	1,061.62
Class A Hedged Distributing Annually	LU1956945759	20,815.333	USD	49.49	47.41	52.29
Class A Hedged Non - Distributing	LU1956945916	256,892.958	CZK	1,095.41	1,039.24	1,084.86
Class A Non - Distributing	LU1956945676	101,535.023	EUR	49.63	48.07	53.08
Class AT Distributing Annually	LU1956946211	267,155.000	EUR	47.22	45.67	51.38
Class I Non - Distributing	LU1963343782	7,154.579	EUR	1,013.80	979.39	1,075.70
<b>Total Net Assets</b>			<b>EUR</b>	<b>43,952,273</b>	<b>42,656,553</b>	<b>47,622,465</b>

## Amundi Fund Solutions - Buy and Watch Income 03/2028\*

	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	LU2562949318	1,494,199.617	EUR	49.83	-	-
Class R Non - Distributing	LU2562950084	98,959.028	EUR	49.95	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>79,403,824</b>	<b>-</b>	<b>-</b>

## Amundi Fund Solutions - Buy and Watch Income 06/2028

	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 Distributing Annually	LU2572294911	1,606,845.078	EUR	50.02	-	-
Class A Non - Distributing	LU2572295058	1,292,770.642	EUR	50.02	-	-
Class E Distributing Annually	LU2572295728	209,038.228	EUR	5.002	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>146,075,442</b>	<b>-</b>	<b>-</b>

## Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

	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 Distributing Annually	LU2600687508	714,565.147	EUR	49.66	-	-
Class A Non-Distributing	LU2600687250	787,145.362	EUR	49.66	-	-

\* There was Swing Pricing at 30/06/23. See more details in Note 13

## Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

	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 AT Distributing Annually	LU2600686526	355,274.000	EUR	49.67	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>92,223,003</b>	<b>-</b>	<b>-</b>

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

	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 Distributing Annually	LU2033257978	23,449.848	EUR	48.51	46.71	51.33
Class A Hedged Distributing Annually	LU2033258273	50,383.424	CZK	1,058.72	998.37	1,041.77
Class A Hedged Non - Distributing	LU2033258356	587,941.789	CZK	1,114.70	1,051.30	1,078.00
Class A Non - Distributing	LU2033258190	259,998.640	EUR	50.87	48.98	53.13
Class AT Distributing Annually	LU2033258430	419,208.000	EUR	48.05	46.23	51.18
Class I Distributing Annually	LU2033259081	500.000	EUR	997.23	957.39	1,051.95
Class R Non - Distributing	LU2033258943	241,800.000	EUR	51.72	49.68	53.65
<b>Total Net Assets</b>			<b>EUR</b>	<b>77,342,688</b>	<b>75,083,565</b>	<b>81,621,659</b>

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

	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 Distributing Annually	LU2033259164	181,408.981	EUR	49.19	46.93	51.81
Class A Hedged Distributing Annually	LU2033259594	592.107	CZK	1,064.98	1,005.83	1,049.78
Class A Hedged Distributing Annually	LU2052238354	35,150.000	USD	50.43	48.09	52.52
Class A Hedged Distributing Monthly	LU2076247720	140,132.575	USD	45.59	43.74	48.84
Class A Hedged Non - Distributing	LU2033259321	116,640.701	CZK	1,109.90	1,034.10	1,064.84
Class A Hedged Non - Distributing	LU2041715728	60,103.946	USD	53.64	50.46	53.81
Class A Non - Distributing	LU2033259248	134,647.339	EUR	50.73	48.25	52.55
Class AT Distributing Annually	LU2033259677	300,486.000	EUR	48.27	46.74	51.71
Class E Distributing Annually	LU2033259750	26,645.000	EUR	4.914	4.689	5.177
Class R Non - Distributing	LU2033260097	7,898.587	EUR	51.53	48.90	53.01
<b>Total Net Assets</b>			<b>EUR</b>	<b>46,707,978</b>	<b>48,548,345</b>	<b>61,088,705</b>

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

	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 Distributing Annually	LU2167065874	700,058.501	EUR	47.77	46.59	52.57
Class A Hedged Non - Distributing	LU2167066096	312,528.308	CZK	1,080.56	1,033.07	1,081.39
Class A Non - Distributing	LU2167065957	253,266.322	EUR	49.70	48.47	53.56
Class AT Distributing Annually	LU2167066252	215,846.000	EUR	47.69	46.56	52.53
Class R Distributing Annually	LU2167066419	33,100.000	EUR	48.14	46.89	52.77
Class R Non - Distributing	LU2167066500	13,250.000	EUR	50.08	48.77	53.76
<b>Total Net Assets</b>			<b>EUR</b>	<b>72,798,103</b>	<b>71,942,036</b>	<b>82,350,275</b>



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

	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 Hedged Non - Distributing	LU2209481451	43,052.698	USD	49.31	47.33	51.89
Class A Hedged Non - Distributing	LU2209393326	325,169.949	CZK	1,034.67	983.71	1,040.50
Class A Non - Distributing	LU2209393243	49,169.259	EUR	47.40	46.01	51.48
Class AT Distributing Annually	LU2209395297	487,800.000	EUR	46.58	45.12	51.02
<b>Total Net Assets</b>			<b>EUR</b>	<b>41,158,714</b>	<b>39,928,272</b>	<b>44,928,228</b>

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

	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 Distributing Annually	LU2265236260	275,593.863	EUR	45.79	44.90	51.03
Class A Hedged Non - Distributing	LU2265236930	154,824.476	USD	49.59	47.04	51.33
Class A Hedged Non - Distributing	LU2265237151	778,227.836	CZK	1,042.10	978.96	1,030.57
Class A Non - Distributing	LU2265236344	189,538.980	EUR	47.76	45.82	51.03
Class AT Distributing Annually	LU2265237318	581,783.100	EUR	45.88	44.90	51.03
Class B Distributing Annually	LU2265236187	473,599.779	EUR	45.77	44.82	50.94
<b>Total Net Assets</b>			<b>EUR</b>	<b>111,211,732</b>	<b>108,211,792</b>	<b>122,742,159</b>

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

	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 Hedged Non - Distributing	LU2369632844	23,102,770.646	CZK	48.99	47.02	49.84
Class A Non - Distributing	LU2369632414	152,630.732	EUR	45.28	44.38	49.77
Class AT Distributing Annually	LU2369632927	375,425.800	EUR	44.70	43.76	49.78
Class I Non - Distributing	LU2369633578	700.000	EUR	913.69	893.01	996.08
<b>Total Net Assets</b>			<b>EUR</b>	<b>71,970,059</b>	<b>69,503,819</b>	<b>75,453,056</b>

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

	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 Hedged Non - Distributing	LU2420346947	1,812,539.925	CZK	1,020.90	975.81	-
Class A Non - Distributing	LU2420346863	133,875.033	EUR	47.72	46.57	-
Class AT Distributing Annually	LU2420347085	572,166.250	EUR	46.96	46.57	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>111,139,517</b>	<b>107,491,814</b>	<b>-</b>

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

	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 Distributing Annually	LU2092767396	994.000	EUR	45.41	45.03	53.66
Class A Hedged Distributing Annually	LU2092767719	-	USD	-	-	54.37
Class A Hedged Non - Distributing	LU2092767552	265,641.670	CZK	1,061.98	1,006.96	1,108.80
Class A Hedged Non - Distributing	LU2092767636	61,468.125	USD	50.82	48.66	55.46
Class A Non - Distributing	LU2092767479	29,183.611	EUR	48.59	47.04	54.74

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

	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 AT Distributing Annually	LU2092767982	246,026.000	EUR	45.70	45.22	53.76
Class E Distributing Annually	LU2092768014	1,597,473.742	EUR	4.522	4.491	5.358
Class W Distributing Annually	LU2092768444	1,012,619.036	EUR	4.522	4.485	5.350
<b>Total Net Assets</b>			<b>EUR</b>	<b>39,246,967</b>	<b>39,586,954</b>	<b>48,620,842</b>

## Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026

	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 Hedged Non - Distributing	LU2505991708	689,546.911	CZK	1,038.85	988.52	-
Class A Non - Distributing	LU2505991617	147,208.614	EUR	50.53	49.09	-
Class AT Distributing Annually	LU2505991880	303,580.000	EUR	50.53	49.09	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>52,930,846</b>	<b>50,872,739</b>	<b>-</b>

## Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028\*

	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 Distributing Annually	LU2562658778	8,586,125.440	EUR	5.061	-	-
Class W Distributing Annually	LU2562658851	13,974,192.840	EUR	5.057	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>114,119,201</b>	<b>-</b>	<b>-</b>

## Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

	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 Distributing Annually	LU2600686104	1,400.000	EUR	49.31	-	-
Class A Hedged Non - Distributing	LU2600688225	392,306.986	CZK	988.60	-	-
Class A Non - Distributing	LU2600688571	50,195.726	EUR	49.31	-	-
Class AT Distributing Annually	LU2600688142	281,514.000	EUR	49.31	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>32,748,532</b>	<b>-</b>	<b>-</b>

## Amundi Fund Solutions - Conservative

	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 Distributing Annually	LU1121647827	113,607.435	EUR	62.54	62.23	75.00
Class A Hedged Non - Distributing	LU1121647744	3,720,433.521	CZK	1,262.78	1,230.58	1,402.12
Class A Non - Distributing	LU1121647660	3,150,572.543	EUR	7.62	7.58	9.13
Class A Non - Distributing	LU1121648049	3,150,572.543	USD	8.31	8.09	10.39
Class C Non - Distributing	LU1121648122	1,852,896.353	EUR	6.44	6.44	7.84
Class E Non - Distributing	LU1121648395	5,345,950.279	EUR	8.055	8.016	9.663
Class F Non - Distributing	LU1121648478	1,056,490.006	EUR	6.910	6.898	8.365
Class I Non - Distributing	LU1560663970	1,028.831	EUR	991.75	983.55	1,177.76
Class R Distributing Annually	LU1706863732	100.000	EUR	48.22	47.83	57.29
Class R Non - Distributing	LU1706863575	1,506.866	EUR	48.21	47.82	57.30

\* There was Swing Pricing at 30/06/23. See more details in Note 13

## Amundi Fund Solutions - Conservative

	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 R Non - Distributing	LU1706863658	1,506.866	USD	52.59	51.04	65.16
<b>Total Net Assets</b>			<b>EUR</b>	<b>292,232,944</b>	<b>309,371,550</b>	<b>382,837,188</b>

## Amundi Fund Solutions - Balanced

	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 Hedged Non - Distributing	LU1121646696	3,092,929.238	CZK	1,380.62	1,322.04	1,499.08
Class A Non - Distributing	LU1121646779	1,038,408.574	EUR	78.67	76.91	92.22
Class A Non - Distributing	LU1121646423	1,038,408.574	USD	85.83	82.09	104.87
Class C Non - Distributing	LU1121646852	124,720.841	EUR	70.11	68.89	83.42
Class E Non - Distributing	LU1121646936	4,231,058.538	EUR	7.887	7.712	9.248
Class F Non - Distributing	LU1121647074	1,054,531.191	EUR	6.799	6.668	8.044
Class R Non - Distributing	LU1706863906	100.000	EUR	54.49	53.11	63.30
Class R Non - Distributing	LU1706863815	100.000	USD	59.45	56.68	71.99
<b>Total Net Assets</b>			<b>EUR</b>	<b>310,713,856</b>	<b>302,017,886</b>	<b>313,855,783</b>

## Amundi Fund Solutions - Sustainable Growth

	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 Hedged Non - Distributing	LU1121647231	726,109.106	CZK	774.61	734.70	913.96
Class A Non - Distributing	LU1121647157	824,413.291	EUR	67.10	65.51	78.31
Class A Non - Distributing	LU1202082928	824,413.291	USD	73.21	69.92	89.06
Class E Non - Distributing	LU1121647314	338,285.734	EUR	4.779	4.667	5.580
Class F Non - Distributing	LU1121647405	82,549.549	EUR	4.252	4.169	5.019
Class R Non - Distributing	LU1706864110	100.000	EUR	56.00	54.49	64.69
<b>Total Net Assets</b>			<b>EUR</b>	<b>80,964,722</b>	<b>77,457,704</b>	<b>88,245,175</b>

## Amundi Fund Solutions - Diversified Income Best Select

	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 Distributing Annually	LU1431872925	3,612,603.352	EUR	43.19	44.27	49.82
Class H Distributing Annually	LU1431873063	6.047	EUR	899.60	919.22	1,027.62
Class I Distributing Annually	LU1431873147	602.122	EUR	914.16	933.05	1,040.59
<b>Total Net Assets</b>			<b>EUR</b>	<b>156,571,353</b>	<b>178,919,220</b>	<b>226,270,220</b>

## Amundi Fund Solutions - Sustainable Income 11/2027

	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 Y Distributing Annually	LU2370614971	1,299,717.488	EUR	43.22	43.43	50.50

## Amundi Fund Solutions - Sustainable Income 11/2027

	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
<b>Class Y Non - Distributing</b>	LU2370614898	349,291.034	EUR	44.32	44.54	50.50
<b>Total Net Assets</b>			<b>EUR</b>	<b>71,652,737</b>	<b>73,434,099</b>	<b>87,333,009</b>

## 1 INTRODUCTION

Amundi Fund Solutions (the "SICAV") is organised as an open-ended investment company. The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 October 2014 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 12 February 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 4 April 2018.

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

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

The following Sub-Funds have been launched:

The Sub-Fund Amundi Fund Solutions – Buy and Watch Income 03/2028 was launched on 13 February 2023.

The Sub-Fund Amundi Fund Solutions – Buy and Watch Income 06/2028 was launched on 3 April 2023.

The Sub-Fund Amundi Fund Solutions – Buy and Watch High Income Bond Opportunities 03/2028 was launched on 3 April 2023.

The Sub-Fund Amundi Fund Solutions – Buy and Watch Income 06/2028 - II was launched on 19 June 2023.

The Sub-Fund Amundi Fund Solutions – Buy and Watch High Income Bond Opportunities 06/2028 was launched on 19 June 2023.

As at 30 June 2023, 21 Sub-Funds were active as detailed below:

### Bond Sub-Funds

Amundi Fund Solutions - Buy and Watch Income 06/2025

Amundi Fund Solutions - Buy and Watch Income 07/2025

Amundi Fund Solutions - Buy and Watch Income 03/2028

Amundi Fund Solutions - Buy and Watch Income 06/2028

Amundi Fund Solutions – Buy and Watch Income 06/2028 - II

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

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

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

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

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

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

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

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

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

### Multi-Asset Sub-Funds

Amundi Fund Solutions - Conservative

Amundi Fund Solutions - Balanced

Amundi Fund Solutions - Sustainable Growth

Amundi Fund Solutions - Diversified Income Best Select

Amundi Fund Solutions - Sustainable Income 11/2027

Detailed Share Classes active as at June 30, 2023 are listed in the "Financial Details Relating to the last 3 Year" 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 close of business of the relevant Valuation Day. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.

- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets".

The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.

- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.  
The asset or liability is adjusted daily to reflect the current market value of the options contracts.  
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.  
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.  
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.  
Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".
- **Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". 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.
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF 30 JUNE 2023

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 30 June 2023. Transactions in foreign currencies are converted into the Base Currency of the Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 30 June 2023 are as follows:

1 EUR =		1 EUR =	
1.63900	AUD	1,437.55615	KRW
5.26300	BRL	18.71120	MXN
1.44370	CAD	11.68850	NOK
0.97605	CHF	1.78080	NZD
7.92510	CNY	60.22270	PHP
23.75850	CZK	4.43265	PLN
7.44595	DKK	97.64455	RUB
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 max 0.35% to max 2.25% per annum and it is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class and is payable monthly in arrears.

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

The Management Company is responsible for the payment of fees to the Investment Managers who may pass on all or a portion of their own fees to the Sub-Investment Managers.

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

Sub-Fund	Class A	Class AT	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class W	Class Y
Amundi Fund Solutions - Buy and Watch Income 06/2025	0.85%	0.35%	*	*	*	*	*	0.35%	0.42%	*	*
Amundi Fund Solutions - Buy and Watch Income 07/2025	0.85%	0.55%	*	*	*	*	*	0.35%	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2028	0.90%	*	*	*	*	*	*	*	0.30%	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028	0.90%	*	*	*	0.90%	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	0.90%	0.60%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	0.90%	0.75%	*	*	*	*	*	0.37%	0.45%	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	0.90%	0.70%	*	*	0.90%	*	*	*	0.45%	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	0.70%	0.90%	*	*	*	*	*	*	0.45%	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	0.90%	0.48%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	1.00%	1.00%	1.20%	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	1.00%	0.75%	*	*	*	*	*	0.50%	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	1.00%	1.00%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	0.90%	0.90%	*	*	0.90%	*	*	*	*	1.10%	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	1.00%	1.00%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	*	*	*	*	1.00%	*	*	*	*	1.30%	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	1.00%	1.00%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Conservative	1.20%	*	*	1.20%	1.20%	1.80%	*	0.55%	0.60%	*	*
Amundi Fund Solutions - Balanced	1.20%	*	*	1.20%	*	1.80%	*	*	0.60%	*	*
Amundi Fund Solutions - Sustainable Growth	1.40%	*	*	*	1.40%	2.10%	*	*	0.70%	*	*
Amundi Fund Solutions - Diversified Income Best Select	1.50%	*	*	*	*	*	0.85%	0.65%	*	*	*
Amundi Fund Solutions - Sustainable Income 11/2027	*	*	*	*	*	*	*	*	*	*	1.45%

\*Not launched and/or applicable



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

No distribution fee is apply to class X Shares.

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

Sub-Fund	Class A	Class AT	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class W	Class Y
Amundi Fund Solutions - Buy and Watch Income 06/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 07/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2028	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Conservative	*	*	*	1.00%	*	*	*	*	*	*	*
Amundi Fund Solutions - Balanced	*	*	*	1.00%	*	*	*	*	*	*	*
Amundi Fund Solutions - Sustainable Growth	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Diversified Income Best Select	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Sustainable Income 11/2027	*	*	*	*	*	*	*	*	*	*	*

\*Not launched and/or applicable

## 5 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

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

## 6 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.

## 7 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2023, certain sub-funds had the following positions on futures contracts:

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
1	EURO BOBL	09-2023	EUR	-1,780.00
3	EURO SCHATZ	09-2023	EUR	-2,625.00
<b>Total :</b>				<b>-4,405.00</b>

### Amundi Fund Solutions - Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
68	EURO BUND	09-2023	EUR	-95,200.00
-75	EURO STOXX 50	09-2023	EUR	-60,740.00
32	EURO-BTP FUTURE	09-2023	EUR	11,200.00
22	EURO-OAT FUTURES	09-2023	EUR	-21,340.00
-13	JAPANESE 10Y BOND	09-2023	JPY	-56,757.76
42	LONG GILT	09-2023	GBP	-12,794.97
63	MSCI CHINA FUTURE	09-2023	USD	-28,150.78
-13	NIKKEI 225 (SGX)	09-2023	JPY	-34,171.97
-25	S&P 500 EMINI	09-2023	USD	-159,601.28
-8	US 10 YR NOTE FUTURE	09-2023	USD	-343.76
122	US 2 YR NOTE FUTURE	10-2023	USD	-278,363.05
-86	10Y AUSTRALIAN BOND	09-2023	AUD	39,121.34
<b>Total :</b>				<b>-697,142.23</b>

### Amundi Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
56	EURO BUND	09-2023	EUR	-78,400.00
-155	EURO STOXX 50	09-2023	EUR	-125,520.00
41	EURO-BTP FUTURE	09-2023	EUR	14,350.00
12	EURO-OAT FUTURES	09-2023	EUR	-11,640.00
-13	JAPANESE 10Y BOND	09-2023	JPY	-56,757.76
65	LONG GILT	09-2023	GBP	-19,786.75
94	MSCI CHINA FUTURE	09-2023	USD	-42,002.75
-25	NIKKEI 225 (SGX)	09-2023	JPY	-65,715.33
70	S&P 500 EMINI	09-2023	USD	410,368.93
31	US 10 YR NOTE FUTURE	09-2023	USD	-36,183.69
255	US 2 YR NOTE FUTURE	10-2023	USD	-581,810.50
-133	10Y AUSTRALIAN BOND	09-2023	AUD	60,501.61
<b>Total :</b>				<b>-532,596.24</b>

### Amundi Fund Solutions - Sustainable Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
14	EURO BUND	09-2023	EUR	-19,600.00
-77	EURO STOXX 50	09-2023	EUR	-62,380.00
37	EURO-BTP FUTURE	09-2023	EUR	12,690.00
17	EURO-OAT FUTURES	09-2023	EUR	-5,130.00
-3	JAPANESE 10Y BOND	09-2023	JPY	-13,127.21
22	LONG GILT	09-2023	GBP	-6,688.81
22	NIKKEI 225 (SGX)	09-2023	JPY	58,561.96
6	S&P EMINI COM SERV	09-2023	USD	12,607.70

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
8	S&P 500 EMINI	09-2023	USD		38,964.25
13	US 10YR ULTRA T NOTE	09-2023	USD		-6,330.20
108	US 2 YR NOTE FUTURE	10-2023	USD		-246,425.74
-44	10Y AUSTRALIAN BOND	09-2023	AUD		20,015.57
				<b>Total :</b>	<b>-216,842.48</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-15	EURO STOXX 50	09-2023	EUR		-6,000.00
				<b>Total :</b>	<b>-6,000.00</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
72	CAN 10YR BOND FUT	09-2023	CAD		-34,411.58
-53	EURO BOBL	09-2023	EUR		98,050.00
38	EURO BUND	09-2023	EUR		-42,100.00
-1	EURO BUXL	09-2023	EUR		-2,260.00
-3	EURO SCHATZ	09-2023	EUR		2,715.00
-33	EURO STOXX 50	09-2023	EUR		-28,300.00
15	EURO-BTP FUTURE	09-2023	EUR		8,100.00
-6	FTSE 100 INDEX	09-2023	GBP		1,829.52
-3	JAPANESE 10Y BOND	09-2023	JPY		-13,190.63
10	LONG GILT	09-2023	GBP		2,097.54
-12	MSCI EM NTR INDEX	09-2023	EUR		8,228.00
-2	NIKKEI 225 OSE	09-2023	JPY		-10,076.88
-23	S&P 500 EMINI	09-2023	USD		-128,911.55
-1	SPI 200 FUTURES	09-2023	AUD		-1,921.90
-4	SWISS MKT INDEX FUT	09-2023	CHF		92.21
28	US LONG BOND	09-2023	USD		21,167.51
-63	US 10YR ULTRA T NOTE	09-2023	USD		51,901.92
326	US 2 YR NOTE FUTURE	10-2023	USD		-681,073.69
2	US 5 YR NOTE FUTURE	10-2023	USD		-1,360.57
7	10Y AUSTRALIAN BOND	09-2023	AUD		-3,415.44
				<b>Total :</b>	<b>-752,840.54</b>

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

	Currency	Amount in EUR
Currency receivable	CZK	14,502,438.85
	EUR	7,456,935.80
	<b>Total :</b>	<b>21,959,374.65</b>
Currency payable	CZK	222,948.93
	EUR	14,542,123.33
	GBP	3,485,686.79
	USD	3,709,585.71
	<b>Total :</b>	<b>21,960,344.76</b>
<b>Total unrealised :</b>		<b>-970.11</b>

The maximal final expiry date for the open contracts will be 07 September 2023.

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

	Currency	Amount in EUR
Currency receivable	CZK	15,907,175.73
	EUR	9,314,488.57
	USD	1,227,212.79
	<b>Total :</b>	<b>26,448,877.09</b>
Currency payable	EUR	17,198,346.05
	GBP	1,272,881.75
	USD	8,146,919.69
	<b>Total :</b>	<b>26,618,147.49</b>
<b>Total unrealised :</b>		<b>-169,270.40</b>

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

### ■ Amundi Fund Solutions - Buy and Watch Income 03/2028

	Currency	Amount in EUR
Currency receivable	EUR	9,081,555.54
	<b>Total :</b>	<b>9,081,555.54</b>
Currency payable	GBP	994,691.98
	USD	7,984,586.29
	<b>Total :</b>	<b>8,979,278.27</b>
<b>Total unrealised :</b>		<b>102,277.27</b>

The maximal final expiry date for the open contracts will be 29 October 2027.

### ■ Amundi Fund Solutions - Buy and Watch Income 06/2028

	Currency	Amount in EUR
Currency receivable	EUR	3,207,981.81
	<b>Total :</b>	<b>3,207,981.81</b>
Currency payable	GBP	1,203,534.53
	USD	1,933,025.00
	<b>Total :</b>	<b>3,136,559.53</b>
<b>Total unrealised :</b>		<b>71,422.28</b>

The maximal final expiry date for the open contracts will be 12 May 2028.

### ■ Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

	Currency	Amount in EUR
Currency receivable	EUR	9,300,000.00
	<b>Total :</b>	<b>9,300,000.00</b>
Currency payable	GBP	1,398,590.00
	USD	7,872,546.11
	<b>Total :</b>	<b>9,271,136.11</b>
<b>Total unrealised :</b>		<b>28,863.89</b>

The maximal final expiry date for the open contracts will be 30 May 2028.

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

	Currency	Amount in EUR
Currency receivable	CZK	29,837,042.33
	EUR	41,955,520.66
	USD	10,755,959.61
	<b>Total :</b>	<b>82,548,522.60</b>
Currency payable	EUR	40,716,067.72
	GBP	7,197,943.67
	USD	38,183,208.58
	<b>Total :</b>	<b>86,097,219.97</b>
	<b>Total unrealised :</b>	<b>-3,548,697.37</b>

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

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

	Currency	Amount in EUR
Currency receivable	CZK	5,459,620.74
	EUR	30,232,217.56
	USD	23,064,433.74
	<b>Total :</b>	<b>58,756,272.04</b>
Currency payable	EUR	28,708,319.55
	GBP	4,934,074.29
	USD	26,889,231.15
	<b>Total :</b>	<b>60,531,624.99</b>
	<b>Total unrealised :</b>	<b>-1,775,352.95</b>

The maximal final expiry date for the open contracts will be 21 November 2024.

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

	Currency	Amount in EUR
Currency receivable	CZK	14,179,614.90
	EUR	38,030,352.65
	USD	10,960,987.56
	<b>Total :</b>	<b>63,170,955.11</b>
Currency payable	EUR	25,048,797.70
	GBP	3,598,971.84
	USD	37,997,512.28
	<b>Total :</b>	<b>66,645,281.82</b>
	<b>Total unrealised :</b>	<b>-3,474,326.71</b>

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

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

	Currency	Amount in EUR
Currency receivable	CZK	14,123,940.99
	EUR	21,051,522.41
	USD	7,764,698.44
	<b>Total :</b>	<b>42,940,161.84</b>
Currency payable	EUR	21,928,242.73
	GBP	2,757,935.06
	USD	20,741,014.78
	<b>Total :</b>	<b>45,427,192.57</b>
	<b>Total unrealised :</b>	<b>-2,487,030.73</b>

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

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

	Currency	Amount in EUR
Currency receivable	CZK	34,138,207.81
	EUR	110,116,687.35
	USD	8,765,025.00
	<b>Total :</b>	<b>153,019,920.16</b>
Currency payable	CZK	111,694.28
	EUR	42,839,620.96

	GBP	291,324.36
	USD	108,870,560.80
	<b>Total :</b>	<b>152,113,200.40</b>
	<b>Total unrealised :</b>	<b>906,719.76</b>

The maximal final expiry date for the open contracts will be 28 September 2023.

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

	Currency	Amount in EUR
Currency receivable	CZK	47,652,929.99
	EUR	69,660,056.36
	USD	1,485,804.34
	<b>Total :</b>	<b>118,798,790.69</b>
Currency payable	CZK	120,573.45
	EUR	49,291,836.04
	USD	68,901,506.65
	<b>Total :</b>	<b>118,313,916.14</b>
	<b>Total unrealised :</b>	<b>484,874.55</b>

The maximal final expiry date for the open contracts will be 28 September 2023.

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

	Currency	Amount in EUR
Currency receivable	CZK	78,149,095.24
	EUR	110,921,471.74
	USD	2,597,654.39
	<b>Total :</b>	<b>191,668,221.37</b>
Currency payable	CZK	301,405.81
	EUR	81,005,935.57
	USD	110,174,423.10
	<b>Total :</b>	<b>191,481,764.48</b>
	<b>Total unrealised :</b>	<b>186,456.89</b>

The maximal final expiry date for the open contracts will be 28 September 2023.

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

	Currency	Amount in EUR
Currency receivable	CZK	11,902,134.88
	EUR	24,603,574.23
	USD	6,682,985.44
	<b>Total :</b>	<b>43,188,694.55</b>
Currency payable	EUR	18,718,813.35
	USD	25,779,978.24
	<b>Total :</b>	<b>44,498,791.59</b>
	<b>Total unrealised :</b>	<b>-1,310,097.04</b>

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

#### ■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026

	Currency	Amount in EUR
Currency receivable	CZK	30,159,662.97
	EUR	54,119,617.69
	USD	1,808,353.06
	<b>Total :</b>	<b>86,087,633.72</b>
Currency payable	CZK	109,453.67
	EUR	32,076,215.75
	USD	53,928,910.19
	<b>Total :</b>	<b>86,114,579.61</b>
	<b>Total unrealised :</b>	<b>-26,945.89</b>

The maximal final expiry date for the open contracts will be 28 September 2023.

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028

	Currency	Amount in EUR
Currency receivable	EUR	8,970,525.42
	<b>Total :</b>	<b>8,970,525.42</b>
Currency payable	GBP	9,027,928.78
	<b>Total :</b>	<b>9,027,928.78</b>
	<b>Total unrealised :</b>	<b>-57,403.36</b>

The final expiry date for all open contracts will be 07 September 2023.

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

	Currency	Amount in EUR
Currency receivable	CZK	16,505,636.65
	EUR	249,186.99
	<b>Total :</b>	<b>16,754,823.64</b>
Currency payable	CZK	248,421.93
	EUR	16,473,173.77
	<b>Total :</b>	<b>16,721,595.70</b>
	<b>Total unrealised :</b>	<b>33,227.94</b>

The final expiry date for all open contracts will be 10 July 2023.

#### ■ Amundi Fund Solutions - Conservative

	Currency	Amount in EUR
Currency receivable	AUD	8,302,115.84
	BRL	1,467,767.12
	CHF	2,341,698.93
	CZK	202,438,242.69
	EUR	15,147,899.03
	JPY	7,199,506.27
	NOK	3,289,536.20
	<b>Total :</b>	<b>240,186,766.08</b>
Currency payable	CAD	1,814,781.46
	CHF	3,119,717.23
	CZK	4,761,998.97
	EUR	207,411,945.32
	GBP	2,336,421.37
	JPY	4,324,275.84
	NZD	6,775,518.34
	USD	10,528,986.80
	<b>Total :</b>	<b>241,073,645.33</b>
	<b>Total unrealised :</b>	<b>-886,879.25</b>

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

#### ■ Amundi Fund Solutions - Balanced

	Currency	Amount in EUR
Currency receivable	AUD	12,454,662.62
	BRL	2,337,487.51
	CHF	3,445,392.45
	CZK	182,686,186.18
	EUR	8,032,445.68
	JPY	8,933,093.97
	NOK	4,972,520.07
	USD	11,638,668.02
	<b>Total :</b>	<b>234,500,456.50</b>
	Currency payable	CAD
CHF		4,777,419.19
CZK		3,447,668.66
EUR		199,522,353.70
GBP		3,437,627.45
JPY		4,480,704.53
NZD		10,057,032.75

	USD	7,204,552.74
	<b>Total :</b>	<b>235,666,847.83</b>
	<b>Total unrealised :</b>	<b>-1,166,391.33</b>

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

#### ■ Amundi Fund Solutions - Sustainable Growth

	Currency	Amount in EUR
Currency receivable	AUD	4,247,369.42
	BRL	815,932.66
	CHF	1,208,807.18
	CZK	23,939,474.90
	EUR	9,223,174.39
	JPY	5,103,325.11
	NOK	1,713,556.47
	USD	417,478.93
	<b>Total :</b>	<b>46,669,119.06</b>
Currency payable	CAD	938,560.64
	CHF	1,617,744.99
	CZK	415,277.10
	EUR	3,728,277.90
	GBP	1,206,082.85
	JPY	1,383,416.30
	NZD	3,450,503.05
	USD	33,833,181.65
	<b>Total :</b>	<b>46,573,044.48</b>
	<b>Total unrealised :</b>	<b>96,074.58</b>

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

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

	Currency	Amount in EUR
Currency receivable	EUR	5,117,241.76
	<b>Total :</b>	<b>5,117,241.76</b>
Currency payable	USD	5,067,531.26
	<b>Total :</b>	<b>5,067,531.26</b>
	<b>Total unrealised :</b>	<b>49,710.50</b>

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

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

	Currency	Amount in EUR
Currency receivable	BRL	1,308,238.32
	CNY	737,495.58
	CZK	209,891.08
	EUR	39,746,241.98
	HKD	187,025.26
	HUF	200,483.88
	IDR	353,191.29
	INR	374,447.10
	JPY	729,503.52
	KRW	351,935.52
	MXN	436,760.44
	NOK	504,739.92
	NZD	336,802.40
	PHP	336,408.69
	PLN	45,066.21
	TWD	385,408.95
	USD	1,070,952.00
	<b>Total :</b>	<b>47,314,592.14</b>
Currency payable	AUD	518,401.60
	CAD	242,207.68
	CHF	256,239.95
	CNY	315,453.43
	DKK	80,583.59
	EUR	2,694,479.34
	GBP	5,413,672.75
	HKD	1,519,580.27
	HUF	106,924.74



	JPY	761,221.07
	PHP	310,514.14
	PLN	698,526.26
	SEK	424,287.16
	TWD	435,567.63
	USD	33,122,842.99
	ZAR	382,405.48
	<b>Total :</b>	<b>47,282,908.08</b>
	<b>Total unrealised :</b>	<b>31,684.06</b>

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

## 9 OPTIONS

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

### UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

## 10 SWAPS

As at 30 June 2023, certain Sub-Funds had the following positions on swaps contracts.

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	200,000	33,978.49
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	200,000	-7,179.73
20-Jun-24	Credit Default Swap Buyer	Ladbrokes Coral Group Ltd	-	1.000%	EUR	200,000	-635.93
20-Jun-24	Credit Default Swap Buyer	Modulaire Global Finance PLC	-	5.000%	EUR	200,000	-7,982.81
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	200,000	-2,148.01
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	200,000	-5,376.78
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	1,600,000	125,204.20
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	1,600,000	2,588.85
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	1,600,000	-975.36
20-Dec-23	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	2,000,000	44,577.42
20-Jun-25	Credit Default Swap Seller	Generali Finance	1.000%	-	EUR	1,600,000	5,923.95
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	1,600,000	-15,883.11
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	13,800,150	269,049.39
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	50,000,000	174,589.15
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	10,000,000	115,835.37
20-Dec-23	Credit Default Swap Seller	Naturgy Energy Group	1.000%	-	EUR	2,000,000	5,659.53
20-Jun-25	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	800,000	68,401.59
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	800,000	-6,563.55
20-Jun-24	Credit Default Swap Seller	Vue Entertainment Intl Ltd	5.000%	-	EUR	199,950	-28,929.87
						<b>Total:</b>	<b>770,132.79</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	125,000	21,236.56
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	125,000	-4,487.33
20-Jun-24	Credit Default Swap Buyer	Ladbrokes Coral Group Ltd	-	1.000%	EUR	125,000	-397.45
20-Jun-24	Credit Default Swap Buyer	Modulaire Global Finance PLC	-	5.000%	EUR	125,000	-4,989.26
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	125,000	-1,342.51
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	125,000	-3,360.49
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	960,000	75,122.52
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	960,000	1,553.31
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	960,000	-585.21
20-Dec-23	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	1,200,000	26,746.45
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	960,000	-9,529.87
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	8,625,094	168,155.87
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	30,000,000	99,020.15
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	7,000,000	81,084.76
20-Dec-23	Credit Default Swap Seller	Naturgy Energy Group	1.000%	-	EUR	1,200,000	3,395.72
20-Jun-25	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	460,000	39,330.92
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	960,000	-7,876.26
20-Jun-24	Credit Default Swap Seller	Vue Entertainment Intl Ltd	5.000%	-	EUR	124,969	-18,081.17
						<b>Total:</b>	<b>464,996.71</b>

#### ■ Amundi Fund Solutions - Buy and Watch Income 06/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.000%	-	EUR	73,710,000	-226,621.22
<b>Total:</b>							<b>-226,621.22</b>

#### ■ Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	1.000%	-	EUR	50,000,000	-451,033.71
<b>Total:</b>							<b>-451,033.71</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	600,000	101,935.47
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	600,000	-21,539.20
20-Jun-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	600,000	-3,796.02
20-Sep-24	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	1,100,000	-4,060.39
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	41,400,450	807,148.18
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	35,000,000	100,675.59
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	35,000,000	109,171.96
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	20,000,000	63,351.54
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	15,000,000	46,357.29
20-Sep-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	18,500,000	161,466.71
20-Sep-24	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	1,700,000	-4,124.19
20-Jun-24	Credit Default Swap Seller	Vue Entertainment Intl Ltd	5.000%	-	EUR	599,850	-86,789.60
<b>Total:</b>							<b>1,269,797.34</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	430,000	99,479.20
20-Dec-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	430,000	-22,043.68
20-Dec-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	430,000	430.53
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	30,766,775	947,808.06
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	33,000,000	77,547.46
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	13,500,000	35,565.90
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	33,000,000	92,117.92
20-Dec-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	14,500,000	139,599.96
<b>Total:</b>							<b>1,370,505.35</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	8,000,000	31,919.71
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	7,000,000	30,776.78
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	10,000,000	113,937.59
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	11,000,000	125,331.35
<b>Total:</b>							<b>301,965.43</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	12,000,000	20,293.97
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	16,000,000	33,088.27
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	16,000,000	196,329.99
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	5,500,000	67,488.43
<b>Total:</b>							<b>317,200.66</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-24	Credit Default Swap Buyer	Chile	-	1.000%	USD	1,000,000	-11,225.27
20-Dec-24	Credit Default Swap Buyer	Qatar	-	1.000%	USD	1,000,000	-11,636.31
20-Jun-25	Credit Default Swap Seller	CDX EM 33 Index	1.000%	-	USD	8,700,000	-1,795.93
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 33 Index	5.000%	-	EUR	9,466,700	377,968.89
<b>Total:</b>							<b>353,311.38</b>

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	33,500,000	1,498,077.38
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	22,500,000	1,006,171.37
<b>Total:</b>							<b>2,504,248.75</b>

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	16,500,000	576,628.54
<b>Total:</b>							<b>576,628.54</b>

#### ■ Amundi Fund Solutions - Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	4,400,000	153,767.61
16-Mar-33	Interest Rate Swap	-	Cdor 3M	3.214%	CAD	4,500,000	167,649.46
19-Mar-25	Interest Rate Swap	-	4.029%	Cdor 3M	CAD	20,000,000	-280,490.70
18-Jun-25	Interest Rate Swap	-	3.950%	Cdor 3M	CAD	20,000,000	-308,573.04
21-Jun-33	Interest Rate Swap	-	Cdor 3M	3.260%	CAD	4,500,000	157,733.45
14-Jun-33	Interest Rate Swap	-	2.974%	Stibor 3M	SEK	33,070,000	-17,281.66
<b>Total:</b>							<b>-127,194.88</b>

### ■ Amundi Fund Solutions - Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	2,350,000	82,125.88
19-Mar-25	Interest Rate Swap	-	4.029%	Cdor 3M	CAD	30,000,000	-420,736.06
18-Jun-25	Interest Rate Swap	-	3.950%	Cdor 3M	CAD	30,000,000	-462,859.54
16-Mar-33	Interest Rate Swap	-	Cdor 3M	3.214%	CAD	6,500,000	242,160.37
21-Jun-33	Interest Rate Swap	-	Cdor 3M	3.260%	CAD	6,500,000	227,837.15
14-Jun-33	Interest Rate Swap	-	2.974%	Stibor 3M	SEK	32,460,000	-16,962.89
<b>Total:</b>							<b>-348,435.09</b>

### ■ Amundi Fund Solutions - Sustainable Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
21-Jun-33	Interest Rate Swap	-	Cdor 3M	3.260%	CAD	2,200,000	77,114.11
16-Mar-33	Interest Rate Swap	-	Cdor 3M	3.214%	CAD	2,000,000	74,510.86
19-Mar-25	Interest Rate Swap	-	4.029%	Cdor 3M	CAD	9,000,000	-126,220.82
18-Jun-25	Interest Rate Swap	-	3.950%	Cdor 3M	CAD	10,000,000	-154,286.51
14-Jun-33	Interest Rate Swap	-	2.974%	Stibor 3M	SEK	8,470,000	-4,426.24
<b>Total:</b>							<b>-133,308.60</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Series 39 Index	-	1.000%	EUR	2,000,000	-21,290.88
20-Jun-28	Credit Default Swap Seller	Argentina	5.000%	-	USD	100,000	-60,039.18
20-Jun-28	Credit Default Swap Seller	Brazil	1.000%	-	USD	100,000	-2,759.48
20-Jun-28	Credit Default Swap Seller	Chile	1.000%	-	USD	100,000	1,246.69
20-Jun-28	Credit Default Swap Seller	Chile	1.000%	-	USD	170,000	2,119.35
20-Jun-28	Credit Default Swap Seller	Chile	1.000%	-	USD	100,000	1,246.69
20-Jun-28	Credit Default Swap Seller	Chile	1.000%	-	USD	370,000	4,612.73
20-Jun-28	Credit Default Swap Seller	Colombia	1.000%	-	USD	120,000	-5,929.52
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	2,800,000	97,852.12
20-Jun-28	Credit Default Swap Seller	South Africa	1.000%	-	USD	240,000	-15,068.97
20-Jun-28	Credit Default Swap Seller	South Africa	1.000%	-	USD	100,000	-6,278.73
15-Nov-32	Inflation Swap	-	1M CPTFEMU Index	2.677%	EUR	500,000	476.06
15-Dec-32	Inflation Swap	-	1M CPTFEMU Index	2.495%	EUR	500,000	5,218.14
15-Mar-33	Inflation Swap	-	1M CPTFEMU Index	2.394%	EUR	1,000,000	14,695.69
15-Feb-33	Inflation Swap	-	1M UKRPI Index	3.743%	GBP	1,000,000	39,795.38
15-Mar-33	Inflation Swap	-	1M UKRPI Index	3.715%	GBP	1,000,000	37,755.54
19-Jan-33	Inflation Swap	-	1D CPURNSA Index	2.399%	USD	1,000,000	12,627.61
08-Mar-33	Inflation Swap	-	1D CPURNSA Index	2.705%	USD	1,500,000	-16,065.73
24-Nov-27	Interest Rate Swap	-	3.577%	Cdor 3M	CAD	3,050,000	-65,314.10
14-Mar-28	Interest Rate Swap	-	3.142%	Cdor 3M	CAD	3,500,000	-114,698.66
14-Mar-53	Interest Rate Swap	-	Cdor 3M	3.160%	CAD	500,000	30,652.68

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Mar-53	Interest Rate Swap	-	Cdor 3M	3.270%	CAD	500,000	23,669.10
23-Mar-53	Interest Rate Swap	-	Cdor 3M	3.363%	CAD	500,000	17,778.98
31-Jan-53	Interest Rate Swap	-	Sonia 1D	3.185%	GBP	500,000	63,345.59
14-Apr-33	Interest Rate Swap	-	Sonia 1D	3.475%	GBP	1,600,000	123,827.93
14-Oct-32	Interest Rate Swap	-	3.919%	Nibor 6M	NOK	6,150,000	2,861.19
23-May-33	Interest Rate Swap	-	3.535%	Nibor 6M	NOK	7,450,000	-14,478.23
14-Mar-33	Interest Rate Swap	-	3.075%	Stibor 3M	SEK	8,000,000	1,177.12
						<b>Total:</b>	<b>159,035.11</b>

## 11 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.

## 12 DIVIDENDS

- **Monthly Target Distributing:** these classes aim to distribute on a monthly basis a dividend based on an annual target yield defined at the beginning of the year.
- **Distributing Annually:** these classes distribute on an annual basis an amount based on the income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year. Depending on the Sub-Fund the income distributed could be net or gross of fees.

Dividend Distribution policy is described in the prospectus of the SICAV for further details.

## 13 SWING PRICING

Since December 2021, a Swing Pricing policy has been implemented in the Fund. Significant net inflows or outflows in a Sub-Fund cause the Investment Manager to trade the Sub-Funds' securities, thereby incurring trading costs.

With Swing Pricing, a Sub-Fund's Net Asset Value per unit is adjusted to account for trading costs incurred by any unitholders' subscriptions or redemptions activity with the objective to protect the SICAV's long-term Shareholders from those costs.

Market conditions, trading costs and other Sub-Fund's data are used by the Board of Directors to determine which Sub-Fund's Net Asset Value per unit may be affected by Swing Pricing, and the swing factor to be applied for each Sub-Fund. These are reviewed by the Board of Directors of the Management Company on a periodic basis. The Swing Factor may not exceed 2.00% of the Net Asset Value.

Swing pricing is applied since 1st December 2021 for the Sub-Fund Amundi Fund Solutions - Sustainable Income 11/2027, Amundi Fund Solutions – Buy and Watch Income 03/2028, Amundi Fund Solutions - Buy and Watch Income 06/2028 , Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028 and the Sub-Funds have swung during the period.

Due to net unitholders' activity, the Net Asset Value per unit dated 30 June 2023 for two of the above mentioned Sub-Funds is swung. Therefore the official Net Asset Value per unit as of 30 June 2023, disclosed in the "Financial Details Relating to the Last 3 Years" section of this report include a Swing Pricing adjustment, which is not recognized in the "Statement of Net Assets".

The amount of this adjustment booked for the Net Asset Values as of 30 June 2023 was:

Sub-Funds	NAV before swing	Adjustement in EUR	NAV after swing
Amundi Fund Solutions – Buy and Watch Income 03/2028	79,556,394	-152,570	79,403,824
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	114,464,163	-344,962	114,119,201

## 14 SUBSEQUENT EVENT

The Sub-Fund Amundi Fund Solutions - Sustainable Income 11/2027 has been renamed Amundi Fund Solutions - Multi Asset Income 11/2027 on August 07, 2023.

### **SFT REGULATION**

During the period as at 30 June 2023, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

**Contact Information**

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