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**Annual Report**  
31 December 2022 (Audited)

**Amundi Fund Solutions**

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

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# ***Amundi Fund Solutions***

***Audited Annual report***

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

For the year ended as at 31/12/22

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

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

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

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

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

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

**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

## ■ United States

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

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

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

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

## ■ Eurozone

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

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

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

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

## ■ Emerging markets

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

In quarter two of 2022, emerging markets presented a diverging economic environment where inflation and central bank policies were in the spotlight. In China, the government's zero-tolerance Covid policy negatively affected economic activity. As a result, the Chinese central bank cut policy rates in May to support growth. While the June manufacturing PMI came in strong, the Chinese growth outlook was still impacted by strict Covid policies. In India, the Reserve Bank of India raised policy rates 50 bps in June in order to control inflation. Elsewhere, Latin American exporters benefited from high commodity prices but continued to face persistent inflation. In Brazil, in addition to monetary tightening, there was fiscal support to offset the impact of high prices. Geopolitics and Russia's invasion of Ukraine continued to affect

the cost of food and commodities in Eastern European countries. Meanwhile, the Russian central bank reduced rates multiple times to save the Russian economy, which was reeling from western sanctions. In contrast, in Turkey, the political leadership vowed to pursue unorthodox policies to bring prices under control.

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

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

The Boards of Directors  
Amundi Fund Solutions

Luxembourg, April 19, 2023

## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>65,324,298</b>	<b>96.87</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>61,196,901</b>	<b>90.75</b>			
<b>Bonds</b>	<b>61,196,901</b>	<b>90.75</b>			
<i>Austria</i>	954,060	1.41			
1,000,000 WIENERBERGER AG 2.75% 04/06/2025	954,060	1.41			
<i>Denmark</i>	531,474	0.79			
600,000 DANSKE BANK AS VAR PERPETUAL USD (ISIN XS1825417535)	531,474	0.79			
<i>Finland</i>	1,796,305	2.66			
1,250,000 NOKIA CORP 2.375% 15/05/2025	1,193,800	1.77			
650,000 NORDEA BANK ABP VAR PERPETUAL	602,505	0.89			
<i>France</i>	13,275,598	19.69			
200,000 ACCOR SA VAR PERPETUAL	164,124	0.24			
200,000 AIR FRANCE KLM 1.875% 16/01/2025	179,816	0.27			
500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	449,004	0.67			
1,100,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	1,077,527	1.60			
1,000,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	982,020	1.46			
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	1,122,084	1.66			
1,200,000 ELECTRICITE DE FRANCE VAR 144A PERPETUAL	1,060,127	1.57			
900,000 LOXAM SAS 3.25% 14/01/2025	853,650	1.27			
1,500,000 ORANO SA 4.875% 23/09/2024	1,533,285	2.27			
2,000,000 RENAULT SA 1.25% 24/06/2025	1,786,960	2.65			
600,000 SEB SA 1.375% 16/06/2025	554,370	0.82			
1,200,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	1,200,456	1.78			
1,100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	929,775	1.38			
1,500,000 VALEO SA 1.50% 18/06/2025	1,382,400	2.05			
<i>Germany</i>	5,386,904	7.99			
1,000,000 BAYER AG VAR 01/07/2074	955,660	1.42			
1,500,000 DEUTSCHE BANK AG 1.125% 17/03/2025	1,423,335	2.11			
2,000,000 METRO AG 1.50% 19/03/2025	1,937,620	2.87			
1,100,000 THYSSENKRUPP AG 2.50% 25/02/2025	1,070,289	1.59			
<i>Italy</i>	20,719,532	30.72			
2,800,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	2,662,156	3.95			
550,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	515,724	0.76			
1,000,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	972,530	1.44			
11,200,000 ITALY BTP 1.50% 01/06/2025	10,688,048	15.84			
1,000,000 LEONARDO SPA 4.875% 24/03/2025	1,006,110	1.49			
800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	752,040	1.12			
1,900,000 TELECOM ITALIA SPA 2.75% 15/04/2025	1,752,161	2.60			
1,150,000 UNICREDIT SPA VAR 25/06/2025	1,099,158	1.63			
1,350,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	1,271,605	1.89			
			<i>Luxembourg</i>	2,927,215	4.34
			700,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	269,437	0.40
			1,400,000 LOGICOR FINANCING SARL 2.25% 13/05/2025	1,276,464	1.90
			850,000 MEDIOBANCA INTERNATIONAL VAR 29/03/2024	778,074	1.15
			800,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	603,240	0.89
			<i>Mexico</i>	1,309,789	1.94
			1,300,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,309,789	1.94
			<i>Netherlands</i>	4,232,152	6.28
			1,600,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,501,744	2.23
			1,200,000 TELEFONICA EUROPE BV VAR PERPETUAL	1,142,868	1.69
			700,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	664,300	0.99
			1,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	923,240	1.37
			<i>Singapore</i>	167,957	0.25
			200,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	167,957	0.25
			<i>Spain</i>	1,103,646	1.64
			600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	523,866	0.78
			600,000 CELLNEX TELECOM SA 2.875% 18/04/2025	579,780	0.86
			<i>Sweden</i>	2,960,197	4.39
			1,500,000 INTRUM AB 3.125% REGS 15/07/2024	746,539	1.11
			800,000 SCANIA CV AB 2.25% 03/06/2025	759,960	1.13
			1,550,000 VOLVO CAR AB 2.00% 24/01/2025	1,453,698	2.15
			<i>Switzerland</i>	416,218	0.62
			450,000 UBS GROUP INC VAR PERPETUAL	416,218	0.62
			<i>United Kingdom</i>	2,300,120	3.41
			500,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AS86)	443,073	0.66
			199,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	197,165	0.29
			1,400,000 LLOYDS BANK PLC 7.625% 22/04/2025	1,659,882	2.46
			<i>United States of America</i>	3,115,734	4.62
			1,500,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1,603,094	2.38
			1,600,000 GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	1,512,640	2.24
			<b>Shares/Units of UCITS/UCIS</b>	<b>4,127,397</b>	<b>6.12</b>
			<b>Shares/Units in investment funds</b>	<b>4,127,397</b>	<b>6.12</b>
			<i>France</i>	4,127,397	6.12
			41 AMUNDI EURO LIQUIDITYSHORT TERM SRI FCP	4,127,397	6.12
			<b>Total securities portfolio</b>	<b>65,324,298</b>	<b>96.87</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>39,981,153</b>	<b>93.73</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>38,982,992</b>	<b>91.39</b>			
<b>Bonds</b>	<b>38,982,992</b>	<b>91.39</b>			
<i>Austria</i>	190,812	0.45			
200,000 WIENERBERGER AG 2.75% 04/06/2025	190,812	0.45			
<i>Cayman Islands</i>	935,488	2.19			
310,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	142,456	0.33			
310,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	73,351	0.17			
760,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	673,693	1.58			
270,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	45,988	0.11			
<i>Colombia</i>	888,958	2.08			
500,000 BANCOLOMBIA SA 3.00% 29/01/2025	442,994	1.04			
500,000 ECOPETROL SA 4.125% 16/01/2025	445,964	1.04			
<i>Denmark</i>	571,905	1.34			
200,000 AP MOLLER MAERSK A/S 4.00% 04/04/2025	217,589	0.51			
400,000 DANSKE BANK AS VAR PERPETUAL USD (ISIN XS1825417535)	354,316	0.83			
<i>Egypt</i>	481,297	1.13			
540,000 EGYPT 4.75% REGS 11/04/2025	481,297	1.13			
<i>Finland</i>	352,233	0.83			
380,000 NORDEA BANK ABP VAR PERPETUAL	352,233	0.83			
<i>France</i>	5,884,845	13.80			
100,000 ACCOR SA VAR PERPETUAL	82,062	0.19			
100,000 AIR FRANCE KLM 1.875% 16/01/2025	89,908	0.21			
200,000 ALTICE FRANCE SA 4.125% REGS 15/01/2029	151,960	0.36			
300,000 BNP PARIBAS SA VAR 144A PERPETUAL	271,190	0.64			
390,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	350,223	0.82			
595,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	582,844	1.37			
600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	561,042	1.32			
600,000 ORANO SA 4.875% 23/09/2024	613,314	1.44			
1,100,000 RENAULT SA 1.25% 24/06/2025	982,828	2.29			
300,000 SOCIETE GENERALE SA VAR REGS PERPETUAL	277,926	0.65			
600,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	600,228	1.41			
800,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	676,200	1.59			
700,000 VALEO SA 1.50% 18/06/2025	645,120	1.51			
<i>Gabon</i>	265,630	0.62			
300,000 GABON 6.95% REGS 16/06/2025	265,630	0.62			
<i>Georgia</i>	283,905	0.67			
310,000 TBC BANK JSC 5.75% REGS 19/06/2024	283,905	0.67			
			<i>Germany</i>	2,605,036	6.11
			610,000 BAYER AG VAR 01/07/2074	582,953	1.37
			1,000,000 DEUTSCHE BANK AG 1.125% 17/03/2025	948,890	2.22
			200,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	187,772	0.44
			910,000 THYSSENKRUPP AG 2.50% 25/02/2025	885,421	2.08
			<i>India</i>	727,787	1.71
			500,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	455,104	1.07
			300,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	272,683	0.64
			<i>Indonesia</i>	426,648	1.00
			500,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	426,648	1.00
			<i>Ireland</i>	526,672	1.23
			500,000 AIB GROUP PLC 2.25% 03/07/2025	474,180	1.11
			260,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	52,492	0.12
			<i>Italy</i>	12,252,563	28.72
			900,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	855,693	2.01
			200,000 INTESA SANPAOLO SPA 2.625% 20/06/2024	196,496	0.46
			710,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	690,496	1.62
			260,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	234,501	0.55
			6,090,000 ITALY BTP 1.50% 01/06/2025	5,811,625	13.62
			1,900,000 ITALY BTP 1.85% 01/07/2025	1,822,461	4.27
			590,000 LEONARDO SPA 4.875% 24/03/2025	593,605	1.39
			500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	470,025	1.10
			980,000 TELECOM ITALIA SPA 2.75% 15/04/2025	903,746	2.12
			250,000 UNICREDIT SPA VAR 20/01/2026	231,208	0.54
			470,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	442,707	1.04
			<i>Luxembourg</i>	1,561,092	3.66
			300,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	265,524	0.62
			350,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	310,043	0.73
			500,000 MEDIOBANCA INTERNATIONAL VAR 29/03/2024	457,690	1.07
			700,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	527,835	1.24
			<i>Mexico</i>	1,153,989	2.71
			880,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	886,627	2.08
			290,000 TRUST F/1401 5.25% REGS 15/12/2024	267,362	0.63
			<i>Netherlands</i>	2,955,329	6.93
			270,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	251,581	0.59
			670,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	628,854	1.47
			380,000 STELLANTIS NV 3.75% 29/03/2024	379,438	0.89
			800,000 TELEFONICA EUROPE BV VAR PERPETUAL	761,912	1.79
			400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS179938995)	379,600	0.89

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV
		EUR	
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	553,944	1.30
	<i>Singapore</i>	167,957	0.39
200,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	167,957	0.39
	<i>Spain</i>	1,661,568	3.90
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	349,244	0.82
900,000	BANCO SANTANDER SA 2.50% 18/03/2025	876,600	2.06
464,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	435,724	1.02
	<i>Sweden</i>	538,375	1.26
700,000	INTRUM AB 3.125% REGS 15/07/2024	348,385	0.81
200,000	SCANIA CV AB 2.25% 03/06/2025	189,990	0.45
	<i>Switzerland</i>	351,473	0.82
380,000	UBS GROUP INC VAR PERPETUAL	351,473	0.82
	<i>Turkey</i>	788,092	1.85
300,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	263,933	0.62
530,000	TURKEY 4.625% 31/03/2025	524,159	1.23
	<i>Ukraine</i>	54,667	0.13
280,000	UKRAINE 0% REGS 01/09/2024	54,667	0.13
	<i>United Kingdom</i>	795,239	1.86
400,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AS86)	354,459	0.83
114,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	112,949	0.26
350,000	ROLLS ROYCE PLC 0.875% 09/05/2024	327,831	0.77
	<i>United States of America</i>	2,561,432	6.00
100,000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	97,211	0.23
300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	318,762	0.75
590,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	630,551	1.48
900,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	850,860	1.98
700,000	MYLAN INC 2.125% 23/05/2025	664,048	1.56
	<b>Shares/Units of UCITS/UCIS</b>	<b>998,161</b>	<b>2.34</b>
	<b>Shares/Units in investment funds</b>	<b>998,161</b>	<b>2.34</b>
	<i>France</i>	998,161	2.34
10	AMUNDI EURO LIQUIDITYSHORT TERM SRI FCP	998,161	2.34
	<b>Total securities portfolio</b>	<b>39,981,153</b>	<b>93.73</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>64,804,761</b>	<b>86.31</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>64,804,761</b>	<b>86.31</b>			
<b>Bonds</b>	<b>64,804,761</b>	<b>86.31</b>			
<i>Austria</i>	583,314	0.78			
600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1597324950)	583,314	0.78			
<i>Bermuda</i>	543,174	0.72			
600,000 AIRCASTLE LTD 4.125% 01/05/2024	543,174	0.72			
<i>Canada</i>	1,553,992	2.07			
700,000 BANK OF MONTREAL 4.25% 14/09/2024	646,276	0.86			
1,000,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	907,716	1.21			
<i>Cayman Islands</i>	3,299,519	4.39			
790,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.75% 144A 20/03/2024	728,273	0.97			
600,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	558,853	0.74			
571,000 BRASKEM FINANCE 6.45% 03/02/2024	535,378	0.71			
800,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% REGS 27/03/2024	736,795	0.98			
800,000 PARK AEROSPACE HOLDINGS LIMITED 5.50% 144A 15/02/2024	740,220	0.99			
<i>Colombia</i>	372,231	0.50			
400,000 ECOPETROL SA 5.875% 18/09/2023	372,231	0.50			
<i>France</i>	11,083,446	14.75			
900,000 ACCOR SA 2.50% 25/01/2024	879,003	1.17			
630,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	548,232	0.73			
800,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	751,536	1.00			
580,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	520,818	0.69			
1,080,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	1,055,064	1.41			
900,000 ELIS SA 1.75% 11/04/2024	871,938	1.16			
500,000 ILIAD SA 0.75% 11/02/2024	478,050	0.64			
700,000 KAPLA HOLDING 3.375% REGS 15/12/2026	618,156	0.82			
600,000 LA POSTE 5.30% 01/12/2043	541,279	0.72			
400,000 LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	362,548	0.48			
1,200,000 LOXAM SAS 4.25% REGS 15/04/2024	1,189,848	1.58			
900,000 QUATRIM SASU 5.875% REGS 15/01/2024	872,604	1.16			
1,200,000 RENAULT SA 1.00% 18/04/2024	1,145,664	1.53			
550,000 SOCIETE GENERALE SA VAR 144A PERPETUAL	509,798	0.68			
800,000 SOCIETE GENERALE SA 5.00% 17/01/2024	738,908	0.98			
<i>Germany</i>	4,695,261	6.25			
1,420,000 COMMERZBANK AG 8.125% 144A 19/09/2023	1,337,441	1.77			
800,000 DEUTSCHE BANK AG 3.875% 12/02/2024	879,058	1.17			
500,000 DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	425,835	0.57			
1,200,000 SCHAEFFLER AG 1.875% 26/03/2024	1,169,928	1.56			
900,000 THYSSENKRUPP AG 2.875% 22/02/2024	882,999	1.18			
			<i>India</i>	935,999	1.25
			730,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	670,348	0.90
			295,000 SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	265,651	0.35
			<i>Indonesia</i>	79,014	0.11
			140,000 PT KAWASAN INDUSTRIES JABABEKA TBK VAR REGS 15/12/2027	79,014	0.11
			<i>Ireland</i>	2,062,943	2.75
			600,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	558,010	0.74
			800,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 15/08/2027	542,373	0.72
			1,000,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	962,560	1.29
			<i>Israel</i>	315,477	0.42
			350,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	315,477	0.42
			<i>Italy</i>	5,546,219	7.39
			700,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	714,826	0.95
			1,680,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,515,235	2.03
			800,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	797,760	1.06
			293,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 25/01/2024	288,078	0.38
			1,080,000 TELECOM ITALIA SPA 3.625% 19/01/2024	1,051,520	1.40
			400,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1619015719)	385,880	0.51
			800,000 UNIPOLSAI SPA VAR PERPETUAL EUR (ISIN XS1078235733)	792,920	1.06
			<i>Jersey</i>	1,173,520	1.56
			400,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	383,484	0.51
			700,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	790,036	1.05
			<i>Kenya</i>	718,490	0.96
			800,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	718,490	0.96
			<i>Kuwait</i>	185,102	0.25
			200,000 AL AHLI BANK OF KUWAIT VAR PERPETUAL	185,102	0.25
			<i>Luxembourg</i>	1,962,585	2.61
			550,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	403,084	0.54
			900,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	315,072	0.42
			770,000 GAZ CAPITAL SA 4.25% 06/04/2024	614,742	0.82
			650,000 SES SA VAR PERPETUAL EUR (ISIN XS1405765659)	629,687	0.83
			750,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
			<i>Mexico</i>	1,506,567	2.01
			1,540,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	1,506,567	2.01

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	6,706,471	8.93	<i>United States of America</i>	9,080,538	12.09
750,000 AT SECURITIES BV VAR PERPETUAL	323,261	0.43	450,000 BBVA BANCOMER SA TEXAS AGENCY 4.375% REGS 10/04/2024	415,362	0.55
850,000 DUFYR ONE BONDS 2.50% 15/10/2024	822,681	1.10	900,000 CONTINENTAL RESOURCES INC 3.80% 01/06/2024	818,707	1.09
600,000 EDP FINANCE BV 3.625% REGS 15/07/2024	541,476	0.72	1,100,000 ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	1,001,673	1.33
800,000 ENEL FINANCE INTERNATIONAL NV 2.65% 144A 10/09/2024	716,623	0.95	322,000 EQM MIDSTREAM PARTNERS LP 4.00% 01/08/2024	288,878	0.38
800,000 JDE PEETS B V 0.80% 24/09/2024	684,466	0.91	1,200,000 FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	1,275,050	1.70
700,000 NIBC BANK NV 2.00% 09/04/2024	680,561	0.91	400,000 FREEDOM MORTGAGE CO 6.625% 144A 15/01/2027	292,782	0.39
1,100,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	1,014,143	1.35	700,000 GENERAL MOTORS FINANCIAL CO 2.20% 01/04/2024	685,643	0.91
800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	759,200	1.01	450,000 NEXTERA ENERGY CAPITAL HOLDING PLC 4.255% 01/09/2024	416,323	0.55
1,200,000 ZF EUROPE FINANCE BV 1.25% 23/10/2023	1,164,060	1.55	424,000 OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	402,185	0.54
<i>Oman</i>	1,250,591	1.67	177,000 OWENS BROCKWAY GLASS CONTAINER INC 5.875% 144A 15/08/2023	164,603	0.22
1,340,000 OMAN 4.125% REGS 17/01/2023	1,250,591	1.67	1,150,000 SASOL FINANING USA LLC 5.875% 27/03/2024	1,052,763	1.40
<i>Portugal</i>	592,134	0.79	1,600,000 SPRINGLEAF FINANCE 6.125% 15/03/2024	1,446,320	1.94
600,000 NOVO BANCO SA VAR 15/09/2023	592,134	0.79	860,000 SPRINT CORPORATION 7.125% 15/06/2024	820,249	1.09
<i>Spain</i>	3,008,040	4.01	<b>Total securities portfolio</b>	<b>64,804,761</b>	<b>86.31</b>
500,000 ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	493,650	0.66			
400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	383,484	0.51			
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	194,216	0.26			
900,000 BANCO DE SABADELL SA 1.75% 10/05/2024	864,072	1.15			
600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	584,478	0.78			
500,000 IBERCAJA BANCO SAU VAR 15/06/2025	488,140	0.65			
<i>Sweden</i>	1,411,370	1.88			
400,000 HEIMSTADEN HOLDING BV 2.125% 05/09/2023	388,556	0.52			
500,000 INTRUM AB 3.125% REGS 15/07/2024	248,846	0.33			
800,000 VOLVO CAR AB 2.125% 02/04/2024	773,968	1.03			
<i>Switzerland</i>	737,034	0.98			
800,000 UBS INC 5.125% 15/05/2024	737,034	0.98			
<i>United Kingdom</i>	5,401,730	7.19			
650,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1658012023)	669,062	0.89			
650,000 BARCLAYS PLC 4.375% 11/09/2024	595,753	0.79			
600,000 INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	573,276	0.76			
191,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	189,239	0.25			
800,000 MARKS AND SPENCER PLC 4.25% 08/12/2023	885,865	1.18			
600,000 PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	584,108	0.78			
800,000 ROLLS ROYCE PLC 0.875% 09/05/2024	749,328	1.00			
400,000 SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	320,204	0.43			
900,000 STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	834,895	1.11			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>43,813,533</b>	<b>90.25</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>43,813,533</b>	<b>90.25</b>			
<b>Bonds</b>	<b>43,813,533</b>	<b>90.25</b>			
<i>Austria</i>	988,258	2.04			
400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1597324950)	388,876	0.80			
600,000 RAIFFEISENLANDESBANK NIEEROESTERREICH 5.875% 27/11/2023	599,382	1.24			
<i>Bermuda</i>	724,231	1.49			
800,000 AIRCASTLE LTD 4.125% 01/05/2024	724,231	1.49			
<i>Canada</i>	461,626	0.95			
500,000 BANK OF MONTREAL 4.25% 14/09/2024	461,626	0.95			
<i>Cayman Islands</i>	2,596,527	5.35			
200,000 AVOLON HOLDINGS FUNDING LTD 3.95% 144A 01/07/2024	179,617	0.37			
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	451,328	0.93			
400,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	372,569	0.77			
489,000 BRASKEM FINANCE 6.45% 03/02/2024	458,494	0.94			
500,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% REGS 27/03/2024	460,497	0.95			
330,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% 144A 27/03/2024	303,912	0.63			
400,000 PARK AEROSPACE HOLDINGS LIMITED 5.50% 144A 15/02/2024	370,110	0.76			
<i>Colombia</i>	651,405	1.34			
700,000 ECOPETROL SA 5.875% 18/09/2023	651,405	1.34			
<i>Czech Republic</i>	511,185	1.05			
500,000 CESKA SPORITEINA S VAR 14/11/2025	511,185	1.05			
<i>Denmark</i>	350,115	0.72			
400,000 DANSKE BANK AS VAR 144A 20/12/2025	350,115	0.72			
<i>France</i>	7,001,344	14.43			
600,000 ACCOR SA 2.50% 25/01/2024	586,002	1.21			
340,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	250,123	0.52			
320,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	287,348	0.59			
600,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	586,146	1.21			
800,000 ELIS SA 1.75% 11/04/2024	775,056	1.59			
300,000 ILIAD SA 0.75% 11/02/2024	286,830	0.59			
400,000 KAPLA HOLDING 3.375% REGS 15/12/2026	353,232	0.73			
400,000 LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	362,548	0.75			
750,000 LOXAM SAS 4.25% REGS 15/04/2024	743,655	1.53			
700,000 QUATRIM SASU 5.875% REGS 15/01/2024	678,692	1.40			
1,000,000 RENAULT SA 1.00% 18/04/2024	954,720	1.96			
480,000 SOCIETE GENERALE SA VAR 144A PERPETUAL	444,916	0.92			
700,000 SPIE SA 3.125% 22/03/2024	692,076	1.43			
			<i>Germany</i>	2,107,901	4.34
			700,000 COMMERZBANK AG 0.25% 16/09/2024	655,760	1.35
			600,000 DEUTSCHE BANK AG 3.875% 12/02/2024	659,293	1.36
			300,000 SCHAEFFLER AG 1.875% 26/03/2024	292,482	0.60
			510,000 THYSSENKRUPP AG 2.875% 22/02/2024	500,366	1.03
			<i>India</i>	685,159	1.41
			550,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	505,057	1.04
			200,000 SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	180,102	0.37
			<i>Ireland</i>	1,995,641	4.11
			730,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	678,912	1.40
			800,000 BANK OF IRELAND GROUP PLC 4.50% 144A 25/11/2023	739,193	1.52
			600,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	577,536	1.19
			<i>Israel</i>	270,409	0.56
			300,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	270,409	0.56
			<i>Italy</i>	4,651,053	9.58
			600,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	612,708	1.26
			1,370,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,235,638	2.55
			400,000 LEASYS SPA 4.375% 07/12/2024	399,568	0.82
			400,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	398,880	0.82
			1,430,000 TELECOM ITALIA SPA 4.00% 11/04/2024	1,389,301	2.86
			330,000 UNICREDIT SPA VAR PERPETUAL USD	294,627	0.61
			350,000 UNICREDIT SPA VAR 23/09/2029	320,331	0.66
			<i>Jersey</i>	1,043,666	2.15
			500,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	479,355	0.99
			500,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	564,311	1.16
			<i>Luxembourg</i>	1,620,616	3.34
			420,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	307,810	0.63
			410,000 AROUNDTOWN SA VAR PERPETUAL GBP	208,043	0.43
			680,000 GAZ CAPITAL SA 4.25% 06/04/2024	542,888	1.12
			580,000 SES SA VAR PERPETUAL EUR (ISIN XS1405765659)	561,875	1.16
			490,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
			<i>Mexico</i>	860,895	1.77
			880,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	860,895	1.77
			<i>Netherlands</i>	3,639,370	7.50
			750,000 AT SECURITIES BV VAR PERPETUAL	323,261	0.67
			650,000 DUFYR ONE BONDS 2.50% 15/10/2024	629,109	1.30
			600,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	559,068	1.15
			500,000 NIBC BANK NV 2.00% 09/04/2024	486,115	1.00
			400,000 TELEFONICA EUROPE BV VAR PERPETUAL	380,956	0.78

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
750,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	691,461	1.43	600,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	595,986	1.23
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	569,400	1.17	<b>Total securities portfolio</b>			
	<i>Oman</i>	466,639	0.96			<b>43,813,533</b>	<b>90.25</b>
500,000	OMAN 4.125% REGS 17/01/2023	466,639	0.96				
	<i>Spain</i>	2,509,398	5.17				
600,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	592,380	1.22				
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	383,484	0.79				
600,000	BANCO DE SABADELL SA 1.75% 10/05/2024	576,048	1.19				
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	389,652	0.80				
600,000	CAIXABANK SA 0.625% 01/10/2024	567,834	1.17				
	<i>Sweden</i>	1,613,859	3.32				
200,000	HEIMSTADEN HOLDING BV 2.125% 05/09/2023	194,278	0.40				
630,000	INTRUM AB 3.125% REGS 15/07/2024	313,546	0.65				
630,000	INTRUM AB 3.50% REGS 15/07/2026	525,559	1.08				
600,000	VOLVO CAR AB 2.125% 02/04/2024	580,476	1.19				
	<i>United Kingdom</i>	4,244,949	8.74				
450,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1658012023)	463,197	0.95				
500,000	BARCLAYS PLC 4.375% 11/09/2024	458,271	0.94				
650,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AS86)	575,995	1.19				
400,000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	382,184	0.79				
149,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	147,626	0.30				
620,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	580,729	1.20				
670,000	MARKS AND SPENCER PLC 4.25% 08/12/2023	741,913	1.53				
300,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	292,054	0.60				
650,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	602,980	1.24				
	<i>United States of America</i>	4,819,287	9.93				
300,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	272,902	0.56				
740,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	673,852	1.38				
150,000	EQM MIDSTREAM PARTNERS LP 4.00% 01/08/2024	134,571	0.28				
700,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	743,780	1.52				
450,000	GENERAL MOTORS FINANCIAL CO 3.50% 07/11/2024	406,389	0.84				
350,000	NEXTERA ENERGY CAPITAL HOLDING PLC 4.255% 01/09/2024	323,807	0.67				
424,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	402,185	0.83				
650,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	595,040	1.23				
320,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	289,264	0.60				
400,000	SPRINT CORPORATION 7.125% 15/06/2024	381,511	0.79				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>66,270,240</b>	<b>92.12</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>66,270,240</b>	<b>92.12</b>			
<b>Bonds</b>	<b>66,270,240</b>	<b>92.12</b>			
<i>Bermuda</i>	425,486	0.59			
470,000 AIRCASTLE LTD 4.125% 01/05/2024	425,486	0.59			
<i>Canada</i>	1,079,707	1.50			
700,000 BANK OF MONTREAL 4.25% 14/09/2024	646,276	0.90			
490,000 ENBRIDGE INC 2.50% 14/02/2025	433,431	0.60			
<i>Cayman Islands</i>	572,212	0.80			
450,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH VAR REGS 15/02/2029	423,229	0.59			
276 BRASKEM FINANCE 6.45% 03/02/2024	259	0.00			
880,000 SHIMAO GROUP HOLDINGS LIMITED 5.20% 30/01/2025	148,724	0.21			
<i>Colombia</i>	2,477,904	3.44			
960,000 BANCOLOMBIA SA VAR 18/12/2029	788,707	1.10			
920,000 BANCOLOMBIA SA 3.00% 29/01/2025	815,108	1.13			
980,000 ECOPEPETROL SA 4.125% 16/01/2025	874,089	1.21			
<i>Czech Republic</i>	306,711	0.43			
300,000 CESKA SPORITEINA A S VAR 14/11/2025	306,711	0.43			
<i>France</i>	12,487,551	17.36			
800,000 ACCOR SA 2.50% 25/01/2024	781,336	1.09			
860,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	632,665	0.88			
790,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	742,142	1.03			
800,000 BNP PARIBAS SA VAR 144A PERPETUAL	723,175	1.01			
850,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	763,268	1.06			
800,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	781,528	1.09			
1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011401751)	947,060	1.32			
1,000,000 ELIS SA 1.00% 03/04/2025	925,360	1.29			
1,000,000 ELO 2.375% 25/04/2025	946,460	1.32			
1,000,000 FAURECIA SE 2.625% 15/06/2025	907,240	1.26			
500,000 ILIAD SA 0.75% 11/02/2024	478,050	0.66			
800,000 LOXAM SAS 3.25% 14/01/2025	758,800	1.05			
300,000 PSA BANQUE FRANCE 0% 22/01/2025	276,006	0.38			
770,000 QUATRIM SASU 5.875% REGS 15/01/2024	746,561	1.04			
600,000 RENAULT SA 1.00% 18/04/2024	572,832	0.80			
1,060,000 SOCIETE GENERALE SA 4.25% 144A 14/04/2025	952,108	1.31			
600,000 VALEO SA 1.50% 18/06/2025	552,960	0.77			
<i>Germany</i>	3,728,626	5.18			
600,000 AAREAL BANK AG 4.50% 25/07/2025	598,806	0.83			
900,000 BAYER AG VAR 12/05/2079	805,554	1.12			
700,000 DEUTSCHE BANK AG 3.875% 12/02/2024	769,176	1.07			
790,000 SCHAEFFLER AG 1.875% 26/03/2024	770,202	1.07			
800,000 THYSSENKRUPP AG 2.875% 22/02/2024	784,888	1.09			
			<i>India</i>	678,879	0.94
			450,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	413,228	0.57
			295,000 SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	265,651	0.37
			<i>Ireland</i>	1,540,114	2.14
			1,280,000 AERCAP IRELAND CAP LTD 6.50% 15/07/2025	1,212,645	1.68
			200,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 15/08/2027	135,593	0.19
			200,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2025	191,876	0.27
			<i>Israel</i>	315,477	0.44
			350,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	315,477	0.44
			<i>Italy</i>	4,797,457	6.67
			500,000 ENEL SPA VAR 24/05/2080	472,725	0.66
			1,310,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,181,522	1.64
			400,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	387,988	0.54
			440,000 LEASYS SPA 4.375% 07/12/2024	439,525	0.61
			800,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	797,760	1.11
			800,000 UNICREDIT SPA VAR 03/07/2025	767,448	1.07
			820,000 UNICREDIT SPA VAR 23/09/2029	750,489	1.04
			<i>Japan</i>	583,950	0.81
			600,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	583,950	0.81
			<i>Jersey</i>	766,968	1.07
			800,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	766,968	1.07
			<i>Luxembourg</i>	2,125,424	2.95
			1,200,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	420,096	0.58
			760,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	674,827	0.94
			500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	247,785	0.34
			1,100,000 GAZ CAPITAL SA 4.364% 21/03/2025	782,716	1.09
			<i>Mexico</i>	802,198	1.12
			820,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	802,198	1.12
			<i>Netherlands</i>	8,740,937	12.15
			680,000 ARGENTUM NETHERLAND BV VAR PERPETUAL	658,757	0.92
			780,000 AXALTA COATING SYSTEMS LTD 3.75% REGS 15/01/2025	745,446	1.04
			600,000 CTP NV 0.50% 21/06/2025	501,408	0.70
			500,000 DUFYR ONE BONDS 2.50% 15/10/2024	483,930	0.67
			1,100,000 LEASEPLAN CORPORATION NV 2.875% 144A 24/10/2024	969,330	1.34
			800,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	745,424	1.04

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## Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	938,590	1.29	500,000	CITIGROUP INC USA VAR 24/05/2025	460,037	0.64
800,000	STELLANTIS NV 2.00% 20/03/2025	769,288	1.07	375,000	CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	323,644	0.45
580,000	SUMMER BIDCO BV 9.00% 15/11/2025	480,950	0.67	1,190,000	DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	1,127,593	1.57
700,000	TELEFONICA EUROPE BV VAR PERPETUAL	666,673	0.93	450,000	DEUTSCHE BANK AG NY VAR 01/04/2025	391,713	0.54
750,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	716,640	1.00	1,290,000	ENERGY TRANSFER PARTNERS LP 4.05% 15/03/2025	1,170,059	1.63
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	379,600	0.53	294,000	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025	266,521	0.37
700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	684,901	0.95	940,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	887,823	1.23
	<i>Spain</i>	4,033,224	5.61	300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	318,762	0.44
800,000	ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	744,264	1.03	600,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	641,238	0.89
1,100,000	BANCO SANTANDER SA 2.50% 18/03/2025	1,071,400	1.50	200,000	FREEDOM MORTGAGE CO 6.625% 144A 15/01/2027	146,391	0.20
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	389,652	0.54	700,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	661,780	0.92
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN XS1880365975)	194,472	0.27	700,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	616,504	0.86
700,000	IBERCAJA BANCO SAU VAR 15/06/2025	683,396	0.95	410,000	MARRIOTT INTERNATIONAL INC 5.75% 01/05/2025	388,149	0.54
500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	454,085	0.63	900,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	813,213	1.13
500,000	UNICAJA BANCO SA 4.50% 30/06/2025	495,955	0.69	1,330,000	PLAINS ALL AMERICAN PIPELINE 3.60% 01/11/2024	1,206,266	1.68
	<i>Sweden</i>	1,331,126	1.85				
970,000	INTRUM AB 3.125% REGS 15/07/2024	482,762	0.67		<b>Total securities portfolio</b>	<b>66,270,240</b>	<b>92.12</b>
200,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	74,396	0.10				
800,000	VOLVO CAR AB 2.125% 02/04/2024	773,968	1.08				
	<i>Switzerland</i>	737,034	1.02				
800,000	UBS INC 5.125% 15/05/2024	737,034	1.02				
	<i>United Kingdom</i>	6,938,986	9.65				
850,000	HEATHROW FINANCE PLC VAR 03/03/2025	926,153	1.29				
700,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AT69)	636,562	0.88				
600,000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	573,276	0.80				
400,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	374,664	0.52				
1,100,000	LLOYDS BANK PLC 4.50% 04/11/2024	1,007,628	1.40				
360,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	389,900	0.54				
400,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL	343,121	0.48				
600,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	584,108	0.81				
900,000	ROLLS ROYCE PLC 0.875% 09/05/2024	842,994	1.17				
300,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	240,153	0.33				
1,100,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	1,020,427	1.43				
	<i>United States of America</i>	11,800,269	16.40				
950,000	AIR LEASE CORP 0.70% 15/02/2024	840,469	1.17				
820,000	ALLY FINANCIAL INC 4.625% 30/03/2025	750,151	1.04				
850,000	BOEING CO 4.875% 01/05/2025	789,956	1.10				

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## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>36,711,051</b>	<b>91.94</b>	440,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	399,612	1.00
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>36,711,051</b>	<b>91.94</b>	450,000 THYSSENKRUPP AG 2.875% 22/02/2024	441,499	1.10
<b>Bonds</b>	<b>36,711,051</b>	<b>91.94</b>	<i>India</i>	569,751	1.43
<i>Austria</i>	196,126	0.49	390,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	358,131	0.90
200,000 RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	196,126	0.49	235,000 SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	211,620	0.53
<i>Belgium</i>	172,856	0.43	<i>Ireland</i>	866,200	2.17
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	172,856	0.43	750,000 AERCAP IRELAND CAP LTD 4.45% 01/10/2025	674,324	1.69
<i>Bermuda</i>	459,050	1.15	200,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2025	191,876	0.48
510,000 AIRCASTLE LTD 5.25% 144A 11/08/2025	459,050	1.15	<i>Israel</i>	225,341	0.56
<i>Canada</i>	515,805	1.29	250,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	225,341	0.56
300,000 BANK OF MONTREAL 4.25% 14/09/2024	276,975	0.69	<i>Italy</i>	3,255,220	8.15
270,000 ENBRIDGE INC 2.50% 14/02/2025	238,830	0.60	300,000 ENEL SPA VAR 24/05/2080	283,635	0.71
<i>Cayman Islands</i>	617,811	1.55	740,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	667,425	1.67
400,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	361,063	0.90	260,000 LEASYS SPA 4.375% 07/12/2024	259,719	0.65
181,904 BRASKEM FINANCE 6.45% 03/02/2024	170,556	0.43	410,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	408,852	1.02
510,000 SHIMAO GROUP HOLDINGS LIMITED 5.20% 30/01/2025	86,192	0.22	440,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	413,622	1.04
<i>Colombia</i>	1,130,057	2.83	420,000 TELECOM ITALIA SPA 3.00% 30/09/2025	388,017	0.97
520,000 BANCOLOMBIA SA VAR 18/12/2029	427,216	1.07	440,000 UNICREDIT SPA VAR 03/07/2025	422,096	1.06
300,000 BANCOLOMBIA SA 3.00% 29/01/2025	265,796	0.67	450,000 UNICREDIT SPA VAR 23/09/2029	411,854	1.03
490,000 ECOPETROL SA 4.125% 16/01/2025	437,045	1.09	<i>Japan</i>	291,975	0.73
<i>Czech Republic</i>	408,948	1.02	300,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	291,975	0.73
400,000 CESKA SPORITEINA A S VAR 14/11/2025	408,948	1.02	<i>Luxembourg</i>	1,615,793	4.05
<i>France</i>	4,214,743	10.56	600,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	210,048	0.53
200,000 BNP PARIBAS SA VAR 144A PERPETUAL	180,794	0.45	420,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	372,931	0.93
250,000 BNP PARIBAS SA 4.375% 144A 28/09/2025	227,906	0.57	430,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	213,095	0.53
480,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	431,022	1.08	590,000 GAZ CAPITAL SA 4.364% 21/03/2025	419,821	1.06
420,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	412,448	1.03	440,000 MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	399,898	1.00
600,000 ELIS SA 1.00% 03/04/2025	555,216	1.40	<i>Mexico</i>	1,332,401	3.34
550,000 FAURECIA SE 2.625% 15/06/2025	498,982	1.25	480,000 BANCO SANTANDER MEXICO SA 5.375% REGS 17/04/2025	445,270	1.12
300,000 ILIAD SA 0.75% 11/02/2024	286,830	0.72	440,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	430,448	1.08
400,000 KAPLA HOLDING 3.375% REGS 15/12/2026	353,232	0.88	500,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	456,683	1.14
200,000 PSA BANQUE FRANCE 0% 22/01/2025	184,004	0.46	<i>Netherlands</i>	4,346,546	10.89
200,000 RCI BANQUE SA VAR 18/02/2030	176,740	0.44	400,000 CTP NV 0.50% 21/06/2025	334,272	0.84
600,000 SOCIETE GENERALE SA 4.25% 144A 14/04/2025	538,929	1.36	460,000 DUFY ONE BONDS 2.50% 15/10/2024	445,216	1.12
400,000 VALEO SA 1.50% 18/06/2025	368,640	0.92	231,000 ENEL FINANCE INTERNATIONAL NV 6.80% 14/10/2025	222,520	0.56
<i>Germany</i>	2,021,760	5.06			
300,000 AAREAL BANK AG 4.50% 25/07/2025	299,403	0.75			
255,000 COMMERZBANK AG 8.125% REGS 19/09/2023	240,172	0.60			
400,000 DEUTSCHE BANK AG 2.625% 16/12/2024	418,994	1.05			
250,000 DEUTSCHE BANK AG 4.50% 01/04/2025	222,080	0.56			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 4.25% 15/09/2025	367,603	0.92				
450,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	419,301	1.05				
540,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	506,838	1.27				
500,000	STELLANTIS NV 2.00% 20/03/2025	480,805	1.20				
400,000	TELEFONICA EUROPE BV VAR PERPETUAL	380,956	0.95				
630,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	601,977	1.51				
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	587,058	1.47				
	<i>Peru</i>	459,612	1.15				
520,000	BANCO DE CREDITO DEL CREDITO 2.70% REGS 11/01/2025	459,612	1.15				
	<i>Spain</i>	3,988,223	9.99				
500,000	ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	465,165	1.17				
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	388,432	0.97				
400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 22/09/2026	400,864	1.00				
500,000	BANCO DE SABADELL SA VAR 17/01/2030	445,535	1.12				
400,000	BANCO SANTANDER SA 2.50% 18/03/2025	389,600	0.98				
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	194,826	0.49				
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN XS1880365975)	194,472	0.49				
500,000	IBERCAJA BANCO SAU VAR 15/06/2025	488,140	1.21				
300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	272,451	0.68				
500,000	UNICAJA BANCO SA VAR 13/11/2029	451,165	1.13				
300,000	UNICAJA BANCO SA 4.50% 30/06/2025	297,573	0.75				
	<i>Sweden</i>	928,054	2.32				
440,000	INTRUM AB 4.875% REGS 15/08/2025	398,297	1.00				
340,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	126,473	0.32				
430,000	VOLVO CAR AB 2.00% 24/01/2025	403,284	1.00				
	<i>Switzerland</i>	828,733	2.08				
500,000	UBS GROUP INC VAR 05/08/2025	460,216	1.16				
400,000	UBS INC 5.125% 15/05/2024	368,517	0.92				
	<i>United Kingdom</i>	3,074,665	7.70				
450,000	HAMMERSON PLC REIT 3.50% 27/10/2025	438,274	1.10				
500,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AS86)	443,073	1.11				
490,000	LLOYDS BANK PLC 4.50% 04/11/2024	448,852	1.12				
370,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	400,730	1.00				
480,000	ROLLS ROYCE PLC 0.875% 09/05/2024	449,597	1.13				
500,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	463,831	1.16				
450,000	VIRGIN MONEY UK PLC VAR 24/06/2025	430,308	1.08				
					<i>United States of America</i>	5,191,381	13.00
				510,000	AIR LEASE CORP 3.375% 01/07/2025	450,659	1.13
				490,000	BOEING CO 4.875% 01/05/2025	455,387	1.14
				470,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	442,582	1.11
				350,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	318,386	0.80
				200,000	CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	172,610	0.43
				400,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	377,797	0.95
				200,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	212,508	0.53
				370,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	395,430	0.99
				490,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	510,842	1.27
				500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	451,785	1.13
				530,000	OCCIDENTAL PETROLEUM CORP 5.875% 01/09/2025	493,857	1.24
				500,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	457,971	1.15
				510,000	WEA FINANCE LLC/WESTFIELD UK AND EUROPE FIN 3.75% 144A 17/09/2024	451,567	1.13
					<b>Total securities portfolio</b>	<b>36,711,051</b>	<b>91.94</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>103,994,750</b>	<b>96.10</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>103,994,750</b>	<b>96.10</b>			
<b>Bonds</b>	<b>103,994,750</b>	<b>96.10</b>			
<i>Bermuda</i>	3,944,397	3.65		583,632	0.54
2,105,000 CARLYLE AVIATION ELEVATE MERGER SUBSIDIARY LIMITED 7.00% 144A 15/10/2024	1,554,317	1.44	300,000 CREDITO REAL SAB DE CV SOFOM ER 9.50% 144A 07/02/2026	6,235	0.01
2,356,000 NCL CORP LTD 3.625% 144A 15/12/2024	1,890,672	1.75	645,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	529,054	0.49
655,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	499,408	0.46	2,118,000 UNIFIN FINANCIERA SAB DE CV 7.00% 144A 15/01/2025	48,343	0.04
<i>Canada</i>	6,351,114	5.87	<i>Netherlands</i>	5,883,625	5.44
2,598,000 BOMBARDIER INC 7.50% 144A 15/03/2025	2,386,776	2.21	1,170,000 SENSATA TECHNOLOGIES BV 5.625% 01/11/2024	1,082,572	1.00
310,000 ENERFLEX LTD 9.00% 144A 15/10/2027	289,935	0.27	1,795,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	1,715,158	1.59
2,220,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	2,015,130	1.86	2,112,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	1,924,557	1.78
1,483,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	1,313,697	1.21	1,250,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	1,161,338	1.07
342,000 TERVITA CORP. 11.00% 144A 01/12/2025	345,576	0.32	<i>Panama</i>	451,388	0.42
<i>Cayman Islands</i>	6,510,164	6.02	605,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	451,388	0.42
2,302,547 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,825,403	1.69	<i>Spain</i>	83,729	0.08
1,805,000 SEAGATE HDD CAYMAN 4.875% 01/03/2024	1,663,120	1.54	100,000 GRIFOLS ESCROW ISSUER SA 3.875% 144A 15/10/2028	83,729	0.08
2,089,000 SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	1,914,774	1.77	<i>Sweden</i>	1,892,627	1.75
1,800,000 TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	1,106,867	1.02	2,100,000 STENA AB 7.00% 144A 01/02/2024	1,892,627	1.75
<i>France</i>	1,112,956	1.03	<i>Ukraine</i>	185,478	0.17
1,263,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025	1,112,956	1.03	950,000 UKRAINE 0% REGS 01/09/2024	185,478	0.17
<i>Germany</i>	315,875	0.29	<i>United Kingdom</i>	4,386,067	4.05
361,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	315,875	0.29	806,000 INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 144A 15/02/2025	759,494	0.70
<i>India</i>	619,843	0.57	650,000 NEPTUNE ENERGY BOND CO PLC 6.625% 144A 15/05/2025	588,487	0.54
675,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	619,843	0.57	1,595,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	1,390,760	1.28
<i>Ireland</i>	1,529,034	1.41	300,000 SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	260,355	0.24
2,041,000 ENDO DESIGNATED ACTIVITY COMPANY 5.875% 144A 15/10/2024	1,529,034	1.41	175,000 SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	140,511	0.13
<i>Israel</i>	1,275,429	1.18	704,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	524,915	0.49
1,415,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	1,275,429	1.18	1,272,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	721,545	0.67
<i>Japan</i>	1,121,751	1.04	<i>United States of America</i>	61,252,628	56.59
1,315,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	1,121,751	1.04	1,126,000 ABERCROMBIE AND FITCH MANAGEMENT CO 8.75% 144A 15/07/2025	1,042,525	0.96
<i>Luxembourg</i>	4,387,151	4.05	2,471,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	1,963,371	1.81
660,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	365,135	0.34	1,795,000 AZUL INVESTMENTS LLP 5.875% 144A 26/10/2024	1,360,365	1.26
620,000 ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026	307,993	0.28	590,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	116,187	0.11
1,925,000 GOL FINANCE SA 7.00% 144A 31/01/2025	796,027	0.74	2,021,000 BREAD FINANCIAL HOLDINGS INC 4.75% 144A 15/12/2024	1,675,636	1.55
820,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	729,591	0.67			
970,000 KERNEL HOLDING SA 6.50% 144A 17/10/2024	399,934	0.37			
2,049,000 PUMA INTERNATIONAL FINANCING SA 5.125% 144A 06/10/2024	1,788,471	1.65			

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,036,000	BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	882,054	0.82	1,081,000	TRIUMPH GROUP INC 6.25% 144A 15/09/2024	956,203	0.88
1,185,000	BWAY HOLDING CO 5.50% 144A 15/04/2024	1,077,886	1.00	694,000	TRIUMPH GROUP INC 8.875% 144A 01/06/2024	662,742	0.61
714,000	CENGAGE LEARNING 9.50% 144A 15/06/2024	637,198	0.59	2,630,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	2,367,997	2.19
1,350,000	CITGO HOLDING INC 9.25% 144A 01/08/2024	1,268,690	1.17	841,000	UNITI GROUP INC 7.875% 144A 15/02/2025	762,499	0.70
1,000,000	CITGO PETROLEUM 7.00% 144A 15/06/2025	915,915	0.85	1,400,000	UNIVISIONS COMMUNICATIONS INC 5.125% 144A 15/02/2025	1,247,400	1.15
695,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	472,125	0.44	805,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	671,674	0.62
1,989,000	CSC HOLDINGS LLC 5.25% 01/06/2024	1,728,832	1.60	560,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	531,272	0.49
615,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	491,020	0.45	965,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	739,720	0.68
2,222,000	DELTA AIR LINES INC DE 2.90% 28/10/2024	1,969,788	1.82	1,000,000	WYMN LAS VEGAS LLC CORP 5.50% 144A 01/03/2025	888,395	0.82
2,039,000	DIEBOLD NIXDORF INC 8.50% 15/04/2024	1,149,406	1.06				
1,732,000	FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	1,472,731	1.36	<b>Total securities portfolio</b>		<b>103,994,750</b>	<b>96.10</b>
1,274,000	FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	1,145,746	1.06				
2,296,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	2,125,765	1.96				
1,978,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	1,703,295	1.57				
900,000	HANESBRANDS INC 4.625% 144A 15/05/2024	813,866	0.75				
1,400,000	I STAR INC 4.75% 01/10/2024	1,297,327	1.20				
1,345,000	KOPPERS INC 6.00% 144A 15/02/2025	1,207,784	1.12				
680,000	LEGENDS HOSPITALITY HOLDINGS COMPAMY LLC 5.00% 144A 01/02/2026	568,174	0.53				
645,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	556,564	0.51				
363,000	MURPHY OIL CORP 5.75% 15/08/2025	338,195	0.31				
1,488,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	1,330,214	1.23				
554,000	NETFLIX INC 5.875% 15/02/2025	525,601	0.49				
918,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	870,769	0.80				
2,208,000	OWENS BROCKWAY GLASS CONTAINER INC 5.375% 144A 15/01/2025	1,990,169	1.84				
635,000	PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	388,146	0.36				
1,335,000	PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	1,117,460	1.03				
1,357,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	1,023,831	0.95				
585,000	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	457,437	0.42				
2,220,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	2,049,056	1.89				
650,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	538,022	0.50				
1,230,000	QVC 4.45% 15/02/2025	936,148	0.87				
2,058,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,773,708	1.64				
564,000	SOTHEBY S 7.375% 144A 15/10/2027	499,279	0.46				
2,230,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	2,073,811	1.92				
2,044,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	1,847,673	1.71				
1,659,000	SPRINGLEAF FINANCE 6.875% 15/03/2025	1,494,211	1.38				
660,000	STAPLES INC 10.75% 15/04/2027	448,349	0.41				
1,365,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	1,205,242	1.11				
1,210,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.625% 144A 01/03/2024	1,126,771	1.04				
2,100,000	TRAVEL LEISURE CO 5.65% 01/04/2024	1,936,644	1.79				
901,000	TRINITY INDUSTRIES INC 4.55% 01/10/2024	811,740	0.75				

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## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>36,151,581</b>	<b>91.32</b>	200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026	9,404	0.02
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>35,025,458</b>	<b>88.48</b>	<i>Chile</i>	822,376	2.08
<b>Bonds</b>	<b>35,025,458</b>	<b>88.48</b>	270,000 CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.50% 01/08/2024	248,686	0.63
<i>Bahrain</i>	369,833	0.93	320,000 CENCOSUD SA 5.15% REGS 12/02/2025	297,305	0.75
386,000 BAHRAIN 7.00% REGS 26/01/2026	369,833	0.93	300,000 INVERSIONES CMPC SA 4.75% REGS 15/09/2024	276,385	0.70
<i>Belgium</i>	126,093	0.32	<i>Colombia</i>	746,486	1.89
150,000 ONTEX GROUP 3.50% 15/07/2026	126,093	0.32	350,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	313,556	0.80
<i>Bermuda</i>	497,132	1.26	200,000 COLOMBIA 3.875% 22/03/2026	187,650	0.47
300,000 CREDICORP LTD 2.75% REGS 17/06/2025	261,228	0.66	275,000 ECOPETROL SA 4.125% 16/01/2025	245,280	0.62
251,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	235,904	0.60	<i>Dominican Republic</i>	189,236	0.48
<i>Brazil</i>	265,392	0.67	200,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	189,236	0.48
299,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	265,392	0.67	<i>Egypt</i>	448,279	1.13
<i>British Virgin Islands</i>	977,372	2.47	350,000 EGYPT 3.875% REGS 16/02/2026	270,021	0.68
200,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% REGS 12/05/2026	163,255	0.41	200,000 EGYPT 4.75% REGS 11/04/2025	178,258	0.45
450,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	362,855	0.92	<i>Finland</i>	280,458	0.71
326,000 HUARONG FINANCE LTD 5.00% 19/11/2025	281,247	0.71	300,000 NOKIA CORP 2.00% 11/03/2026	280,458	0.71
200,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 1.45% REGS 08/01/2026	170,015	0.43	<i>France</i>	3,545,359	8.96
<i>Canada</i>	583,791	1.47	475,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	418,551	1.06
50,000 HUBBAY MINERALS INC 4.50% 144A 01/04/2026	42,716	0.11	200,000 ARKEMA SA VAR PERPETUAL	185,322	0.47
200,000 MEGLOBAL CANADA ULC 5.00% REGS 18/05/2025	183,882	0.46	400,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	375,768	0.95
386,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	357,193	0.90	200,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	190,014	0.48
<i>Cayman Islands</i>	2,348,202	5.93	200,000 ELIOR GROUP SA 3.75% 15/07/2026	166,442	0.42
280,000 ABQ FINANCE 3.125% 24/09/2024	251,545	0.64	400,000 ELIS SA 2.875% 15/02/2026	380,656	0.96
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	423,274	1.07	254,000 FAURECIA SE 3.125% 15/06/2026	223,690	0.57
510,000 CHINA EVERGRANDE GROUP 0% 28/06/2025	33,565	0.08	281,000 LOXAM SAS 2.875% REGS 15/04/2026	249,162	0.63
291,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	133,725	0.34	400,000 ORANO SA 3.375% 23/04/2026	388,448	0.98
288,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	68,146	0.17	246,000 QUATRIM SASU 5.875% REGS 15/01/2024	238,512	0.60
484,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	286,322	0.72	500,000 RENAULT SA 1.25% 24/06/2025	446,740	1.13
400,000 FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	364,259	0.92	300,000 SPIE SA 2.625% 18/06/2026	282,054	0.71
350,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	131,326	0.33	<i>Germany</i>	1,124,864	2.84
304,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024	38,770	0.10	300,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	272,463	0.69
200,000 MGM CHINA HOLDINGS LTD 5.25% REGS 18/06/2025	176,482	0.45	300,000 MTU AERO ENGINES AG 3.00% 01/07/2025	296,856	0.75
300,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC 2.125% 02/07/2025	265,422	0.67	394,000 TECHEM VERWALTUNG SGESSELLSCHAFT 675 MBH 2.00% REGS 15/07/2025	360,947	0.91
377,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	64,213	0.16	200,000 THYSSENKRUPP AG 2.50% 25/02/2025	194,598	0.49
293,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	58,482	0.15	<i>Greece</i>	227,226	0.57
225,000 SUNAC CHINA HOLDINGS LTD 6.50% 26/01/2026	43,267	0.11	230,000 NATIONAL BANK OF GREECE SA VAR 18/07/2029	227,226	0.57
			<i>Hong Kong (China)</i>	255,004	0.64
			277,000 LENOVO GROUP LTD 5.875% 24/04/2025	255,004	0.64
			<i>Hungary</i>	102,273	0.26
			100,000 RAIFFEISEN BANK ZRT VAR 22/11/2025	102,273	0.26

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## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>India</i>	1,512,158	3.82	267,000	132,317	0.33		
321,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	292,177	0.74	300,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	237,612	0.60
433,000	BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	393,572	0.99	140,000	HOLCIM FINANCE LUXEMBOURG SA 1.50% 06/04/2025	132,607	0.33
400,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.75% REGS 02/02/2026	347,600	0.88	286,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	253,350	0.64
343,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	307,323	0.78	300,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	123,095	0.31
200,000	SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025	171,486	0.43	256,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	230,692	0.58
<i>Indonesia</i>	583,870	1.47	282,000	MHP LUX SA 6.95% REGS 03/04/2026	128,213	0.32	
296,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	252,575	0.64	334,000	MILLICOM INTERNATIONAL CELLULAR SA 5.125% REGS 15/01/2028	261,745	0.66
200,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	159,498	0.40	400,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	375,456	0.96
200,000	PT BANK NEGARA IND 3.75% 30/03/2026	171,797	0.43	350,000	ROSSINI SARL 6.75% REGS 30/10/2025	346,451	0.89
<i>Ireland</i>	1,339,298	3.38	247,000	SES SA VAR PERPETUAL EUR (ISIN XS1405765659)	239,281	0.60	
520,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2036387525)	433,478	1.09	277,000	STENA INTERNATIONAL SA 3.75% REGS 01/02/2025	253,823	0.64
278,000	CW SENIOR FINANCING DESIGNATED ACTIVITY COMPANY 6.875% REGS 15/09/2027	242,996	0.61	261,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	221,273	0.56
373,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	335,875	0.85	400,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	298,268	0.75
217,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	209,826	0.53	<i>Malaysia</i>	182,887	0.46	
200,000	STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.70% REGS 30/05/2026	117,123	0.30	200,000	AXIATA SPV2 BHD 4.357% 24/03/2026	182,887	0.46
<i>Israel</i>	172,559	0.44	<i>Mauritius</i>	255,044	0.64		
200,000	ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	172,559	0.44	291,000	GREENKO SOLAR 5.55% REGS 29/01/2025	255,044	0.64
<i>Italy</i>	1,371,851	3.47	<i>Mexico</i>	776,584	1.96		
200,000	BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025	180,176	0.46	272,000	ALFA SAB DE CV 5.25% REGS 25/03/2024	252,600	0.64
100,000	GAMMA BIDCO SPA 5.125% REGS 15/07/2025	94,352	0.24	200,000	BANCO SANTANDER MEXICO SA 5.375% REGS 17/04/2025	185,529	0.47
249,000	INTESA SANPAOLO SPA 2.855% 23/04/2025	242,160	0.61	400,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	338,455	0.85
400,000	LEONARDO SPA 2.375% 08/01/2026	374,444	0.94	<i>Netherlands</i>	3,087,073	7.80	
200,000	TELECOM ITALIA SPA 2.875% 28/01/2026	181,074	0.46	288,000	DUFY ONE BONDS 2.50% 15/10/2024	278,744	0.70
324,000	UNICREDIT SPA VAR 20/01/2026	299,645	0.76	200,000	EBN FINANCE COMPANY BV 7.125% REGS 16/02/2026	150,328	0.38
<i>Japan</i>	739,366	1.87	200,000	GREENKO DUTCH BV 3.85% REGS 29/03/2026	154,978	0.39	
400,000	NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	370,756	0.94	401,000	PPF ARENA 1 BV 3.125% 27/03/2026	372,962	0.94
200,000	RAKUTEN GROUP INC 10.25% REGS 30/11/2024	189,228	0.48	265,000	Q PARK HOLDING BV VAR REGS 01/03/2026	243,834	0.62
200,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	179,382	0.45	200,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2025	192,984	0.49
<i>Kazakhstan</i>	155,602	0.39	200,000	STELLANTIS NV 3.875% 05/01/2026	198,404	0.50	
172,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 24/04/2025	155,602	0.39	200,000	TELEFONICA EUROPE BV VAR PERPETUAL	190,478	0.48
<i>Luxembourg</i>	3,812,477	9.63	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	191,104	0.48	
300,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	276,710	0.70	251,000	TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026	228,430	0.58
200,000	ARCELORMITTAL SA 1.75% 19/11/2025	188,080	0.48	200,000	UNITED GROUP B V 3.125% REGS 15/02/2026	160,004	0.40
50,000	ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	24,830	0.06	543,000	VEON HOLDINGS B.V. 4.00% 09/04/2025	400,245	1.02
100,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	88,674	0.22	200,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	171,862	0.43
				212,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	152,716	0.39

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Nigeria</i>	659,704	1.67	<i>United Kingdom</i>	1,530,457	3.87
464,000 NIGERIA 7.625% REGS 21/11/2025	399,525	1.01	240,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	212,860	0.54
350,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	260,179	0.66	362,000 INEOS FINANCE PLC 2.875% REGS 01/05/2026	311,577	0.79
<i>Pakistan</i>	74,230	0.19	300,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	257,283	0.65
200,000 PAKISTAN 6.00% REGS 08/04/2026	74,230	0.19	254,000 KONDOR FINANCE PLC 0% 19/07/2024	42,809	0.11
<i>Panama</i>	364,977	0.92	200,000 SYNTHOMER PLC 3.875% REGS 01/07/2025	181,836	0.46
341,000 CABLE ONDA SA 4.50% REGS 30/01/2030	284,894	0.72	190,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	141,596	0.36
100,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026	80,083	0.20	400,000 VIRGIN MONEY UK PLC VAR 24/06/2025	382,496	0.96
<i>Paraguay</i>	250,294	0.63	<i>United States of America</i>	1,753,657	4.43
300,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	250,294	0.63	200,000 AT&T INC VAR PERPETUAL	178,406	0.45
<i>Singapore</i>	172,327	0.44	130,000 BOEING CO 2.196% 04/02/2026	110,545	0.28
200,000 VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	172,327	0.44	300,000 ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	279,375	0.71
<i>South Korea</i>	492,177	1.24	200,000 GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	178,352	0.45
200,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	162,802	0.41	400,000 HIKMA FINANCE USA LLC 3.25% 09/07/2025	347,371	0.87
200,000 NAVER CORP 1.50% 29/03/2026	165,726	0.42	200,000 NETFLIX INC 3.00% REGS 15/06/2025	196,342	0.50
200,000 WOORI BANK 0.75% REGS 01/02/2026	163,649	0.41	331,000 SASOL FIANCNING USA LLC 5.875% 27/03/2024	303,013	0.77
<i>Spain</i>	498,909	1.26	200,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	160,253	0.40
250,000 GRIFOLS SA 3.20% REGS 01/05/2025	230,038	0.58	<b>Shares/Units of UCITS/UCIS</b>	<b>1,126,123</b>	<b>2.84</b>
100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	90,817	0.23	<b>Shares/Units in investment funds</b>	<b>1,126,123</b>	<b>2.84</b>
200,000 VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	178,054	0.45	<i>France</i>	1,126,123	2.84
<i>Turkey</i>	1,690,020	4.27	115 BFT MONETAIRE SICAV	1,126,123	2.84
350,000 AKBANK T A S 6.80% REGS 06/02/2026	315,648	0.80	<b>Total securities portfolio</b>	<b>36,151,581</b>	<b>91.32</b>
119,000 ARCELIK A S 3.00% 27/05/2026	107,418	0.27			
200,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	165,382	0.42			
200,000 TC ZIRAAT BANKASI A.S 5.375% REGS 02/03/2026	168,693	0.43			
271,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	238,419	0.60			
370,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	324,505	0.81			
200,000 TURKEY 5.20% 16/02/2026	196,414	0.50			
200,000 TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	173,541	0.44			
<i>Ukraine</i>	74,955	0.19			
385,000 UKRAINE 7.75% REGS 01/09/2025	74,955	0.19			
<i>United Arab Emirates</i>	565,606	1.43			
200,000 EMIRATES NBD BANK PJSC 1.638% 13/01/2026	169,016	0.43			
444,000 ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	396,590	1.00			

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>66,244,730</b>	<b>95.31</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>66,244,730</b>	<b>95.31</b>			
<b>Bonds</b>	<b>66,244,730</b>	<b>95.31</b>			
<i>Bermuda</i>	1,771,312	2.55			
890,000 NCL CORP LTD 3.625% 144A 15/12/2024	714,218	1.03			
440,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	335,480	0.48			
850,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	721,614	1.04			
<i>Canada</i>	4,090,670	5.89			
395,000 BAYTEX ENERGY CORP 8.75% 144A 01/04/2027	375,310	0.54			
1,666,000 BOMBARDIER INC 7.50% 144A 15/03/2025	1,530,549	2.21			
200,000 ENERFLEX LTD 9.00% 144A 15/10/2027	187,055	0.27			
683,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	619,970	0.89			
1,139,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	1,008,969	1.45			
365,000 TERVITA CORP. 11.00% 144A 01/12/2025	368,817	0.53			
<i>Cayman Islands</i>	3,499,012	5.03			
1,341,943 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,063,860	1.53			
880,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	682,958	0.98			
742,000 SEAGATE HDD CAYMAN 4.875% 01/03/2024	683,676	0.98			
1,140,000 SPIRIT LOYALTY CAYMAN LTD 8.00% 20/09/2025	1,068,518	1.54			
<i>Egypt</i>	751,328	1.08			
830,000 EGYPT 4.55% 144A 20/11/2023	751,328	1.08			
<i>Germany</i>	322,875	0.46			
369,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	322,875	0.46			
<i>Israel</i>	567,859	0.82			
630,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	567,859	0.82			
<i>Italy</i>	1,185,097	1.71			
1,255,000 GAMMA BIDCO SPA 5.125% 15/07/2025	1,185,097	1.71			
<i>Japan</i>	1,100,425	1.58			
1,290,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	1,100,425	1.58			
<i>Luxembourg</i>	3,662,668	5.27			
445,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	246,190	0.35			
400,000 ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026	198,705	0.29			
1,225,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	970,249	1.40			
715,000 GOL FINANCE SA 7.00% 144A 31/01/2025	295,667	0.43			
379,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	337,213	0.49			
822,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	634,379	0.91			
1,300,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	980,265	1.40			
<i>Marshall Islands</i>	345,697	0.50			
385,000 DANAOS CORP 8.50% 144A 01/03/2028	345,697	0.50			
			<i>Mexico</i>	348,403	0.50
			405,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	332,197	0.48
			710,000 UNIFIN FINANCIERA SAB DE CV 7.00% 144A 15/01/2025	16,206	0.02
			<i>Netherlands</i>	2,527,286	3.64
			410,000 AERCAP HOLDINGS NV VAR 10/10/2079	352,272	0.51
			414,000 OCI N V 4.625% 144A 15/10/2025	368,956	0.53
			1,122,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	1,072,093	1.54
			790,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	733,965	1.06
			<i>Oman</i>	748,341	1.08
			815,000 OMAN 4.875% 144A 01/02/2025	748,341	1.08
			<i>Panama</i>	302,169	0.43
			405,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	302,169	0.43
			<i>Turkey</i>	1,664,653	2.40
			635,000 AKBANK T A S 5.125% 144A 31/03/2025	566,707	0.82
			600,000 TURK TELEKOMUNIKASYON A.S. 6.875% 28/02/2025	527,578	0.76
			630,000 TURKEY 5.60% 14/11/2024	570,368	0.82
			<i>Ukraine</i>	159,121	0.23
			815,000 UKRAINE 0% REGS 01/09/2024	159,121	0.23
			<i>United Kingdom</i>	3,040,734	4.37
			1,245,000 NEPTUNE ENERGY BONDSCO PLC 6.625% 144A 15/05/2025	1,127,179	1.62
			1,235,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	1,076,858	1.55
			1,475,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	836,697	1.20
			<i>United States of America</i>	40,157,080	57.77
			723,000 ABERCROMBIE AND FITCH MANAGEMENT CO 8.75% 144A 15/07/2025	669,401	0.96
			1,360,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	1,080,609	1.55
			680,000 AZUL INVESTMENTS LLP 5.875% 144A 26/10/2024	515,347	0.74
			410,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	80,740	0.12
			719,000 BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	612,159	0.88
			397,000 CALPINE CORP 5.125% 144A 15/03/2028	330,668	0.48
			38,000 CHOBANI LLC/CHOBANI FINANCE CORP INC 7.50% 144A 15/04/2025	34,673	0.05
			1,250,000 CITGO HOLDING INC 9.25% 144A 01/08/2024	1,174,713	1.69
			400,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	272,626	0.39
			737,000 COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	628,451	0.90
			1,162,000 CSC HOLDINGS LLC 5.25% 01/06/2024	1,010,006	1.45
			410,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	327,347	0.47

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,240,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,124,069	1.62	352,000	SPRINGLEAF FINANCE 6.875% 15/03/2025	317,036	0.46
354,000	DELTA AIR LINES INC DE 2.90% 28/10/2024	313,819	0.45	95,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	83,881	0.12
1,285,000	DIEBOLD NIXDORF INC 8.50% 15/04/2024	724,368	1.04	747,000	TRAVEL LEISURE CO 5.65% 01/04/2024	688,892	0.99
1,120,000	FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	952,344	1.37	1,150,000	TRAVEL LEISURE CO 6.60% 01/10/2025	1,062,429	1.53
1,260,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	1,085,011	1.56	385,000	TRINITY INDUSTRIES INC 4.55% 01/10/2024	346,859	0.50
425,000	GENESIS ENERGY LP 7.75% 01/02/2028	367,394	0.53	750,000	TRIUMPH GROUP INC 6.25% 144A 15/09/2024	663,415	0.95
415,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	337,572	0.49	353,000	TRIUMPH GROUP INC 8.875% 144A 01/06/2024	337,101	0.49
849,000	I STAR INC 4.25% 01/08/2025	774,581	1.11	430,000	UNITI GROUP LP 6.50% 144A 15/02/2029	266,779	0.38
610,000	I STAR INC 4.75% 01/10/2024	565,264	0.81	761,000	UNIVISIONS COMMUNICATIONS INC 5.125% 144A 15/02/2025	678,051	0.98
415,000	KENNEDY WILSON INC 4.75% 01/02/2030	297,077	0.43	475,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	396,330	0.57
1,075,000	KOPPERS INC 6.00% 144A 15/02/2025	965,329	1.39	540,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	512,298	0.74
405,000	LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	357,015	0.51	1,705,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	1,207,198	1.74
385,000	MODIVCARE INC 5.875% 144A 15/11/2025	341,578	0.49	400,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	306,620	0.44
410,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	353,785	0.51	1,245,000	WYMN LAS VEGAS LLC CORP 5.50% 144A 01/03/2025	1,106,052	1.59
687,000	MURPHY OIL CORP 5.75% 15/08/2025	640,054	0.92	350,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	309,472	0.45
1,380,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	1,233,665	1.77				
390,000	NABORS INDUSTRIES INC 7.375% 144A 15/05/2027	358,058	0.52				
356,000	NETFLIX INC 5.875% 15/02/2025	337,751	0.49				
425,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.625% 144A 15/03/2030	331,223	0.48				
1,137,000	OWENS BROCKWAY GLASS CONTAINER INC 5.375% 144A 15/01/2025	1,024,829	1.47				
445,000	PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	272,008	0.39				
1,325,000	PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	1,239,956	1.77				
638,000	PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	556,335	0.80				
410,000	PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	343,190	0.49				
415,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	313,110	0.45				
637,126	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	498,197	0.72				
1,205,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	955,577	1.37				
1,029,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	949,765	1.37				
1,265,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,047,073	1.51				
600,000	QVC 4.45% 15/02/2025	456,658	0.66				
800,000	RADIATE HOLDCO LLC/RADIATE FINANCE INC 4.50% 144A 15/09/2026	550,904	0.79				
1,240,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,068,706	1.54				
410,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	336,060	0.48				
600,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	573,667	0.83				
410,000	SCRIPPS ESCROW INC 5.875% 144A 15/07/2027	343,889	0.49				
362,000	SOTHEBY S 7.375% 144A 15/10/2027	320,459	0.46				
390,000	SOUTHWESTERN ENERGY CO VAR 23/01/2025	359,078	0.52				
866,000	SP FINCO LLC 6.75% 144A 01/07/2025	804,210	1.16				
700,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	650,972	0.94				
1,121,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	1,013,327	1.46				
				<b>Total securities portfolio</b>		<b>66,244,730</b>	<b>95.31</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>98,636,696</b>	<b>91.76</b>	985,000 DANA FINANCING LUXEMBOURG S A R L 5.75% 144A 15/04/2025	909,089	0.85
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>98,636,696</b>	<b>91.76</b>	745,000 GOL FINANCE SA 8.00% 144A 30/06/2026	411,036	0.38
<b>Bonds</b>	<b>98,636,696</b>	<b>91.76</b>	1,225,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	945,394	0.88
<i>Bermuda</i>	2,654,570	2.47	<i>Mexico</i>	1,740,787	1.62
857,378 GOLAR LNG LTD 7.00% 144A 20/10/2025	794,733	0.74	945,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	863,131	0.80
1,298,000 NCL CORP LTD 5.875% 144A 15/03/2026	951,452	0.88	1,070,000 TOTAL PLAY TELECOMUICATIONS 7.50% 144A 12/11/2025	877,656	0.82
1,070,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	908,385	0.85	<i>Netherlands</i>	1,965,699	1.83
<i>Brazil</i>	880,949	0.82	1,085,000 OCI N V 4.625% 144A 15/10/2025	966,949	0.90
985,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	880,949	0.82	1,075,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	998,750	0.93
<i>Canada</i>	7,777,043	7.24	<i>Panama</i>	738,634	0.69
1,539,000 BOMBARDIER INC 7.50% 144A 15/03/2025	1,413,876	1.32	990,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	738,634	0.69
1,843,000 CASCADES INC/ CASCADES USA INC 5.125% 144A 15/01/2026	1,579,393	1.48	<i>Portugal</i>	1,132,416	1.05
1,120,000 EMPIRE COMMUNITIES CORPRATION 7.00% 144A 15/12/2025	952,239	0.89	1,200,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	1,132,416	1.05
300,000 ENERFLEX LTD 9.00% 144A 15/10/2027	280,582	0.26	<i>Spain</i>	1,035,788	0.96
685,000 HUDBAY MINERALS INC 4.50% 144A 01/04/2026	585,207	0.54	1,125,000 GRIFOLS SA 3.20% 01/05/2025	1,035,788	0.96
605,000 NORTHRIVER MIDSTREAM FINANCE LP 5.625% 144A 15/02/2026	539,237	0.50	<i>Turkey</i>	910,679	0.85
1,115,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	1,012,103	0.94	955,000 FINANSBANK AS 6.875% REGS 07/09/2024	910,679	0.85
610,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	540,361	0.50	<i>United Kingdom</i>	2,146,795	2.00
865,000 TERVITA CORP. 11.00% 144A 01/12/2025	874,045	0.81	1,100,000 NEPTUNE ENERGY BOND CO PLC 6.625% 144A 15/05/2025	995,900	0.93
<i>Cayman Islands</i>	5,219,006	4.86	623,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	464,520	0.43
859,051 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	681,035	0.63	1,210,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	686,375	0.64
1,183,000 HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD 5.75% 144A 20/01/2026	995,028	0.93	<i>United States of America</i>	65,750,110	61.16
700,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	543,262	0.51	1,260,000 ABERCROMBIE AND FITCH MANAGEMENT CO 8.75% 144A 15/07/2025	1,166,591	1.09
1,141,000 SEAGATE HDD CAYMAN 4.875% 01/03/2024	1,051,313	0.97	1,275,000 AETHON UN AETHON UN FIN 8.25% 144A 15/02/2026	1,188,232	1.11
1,240,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	1,007,592	0.94	1,250,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	993,207	0.92
1,888,000 TRANSOCEAN GUARDIAN LTD 5.875% 144A 15/01/2024	940,776	0.88	2,180,000 ARCONIC CORPORATION 6.00% 144A 15/05/2025	2,016,406	1.87
<i>India</i>	1,219,943	1.13	1,224,000 BEAZER HOMES INC 6.75% 15/03/2025	1,111,767	1.03
1,340,000 ADANI GREEN ENERGY UP LTD 6.25% 144A 10/12/2024	1,219,943	1.13	750,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	147,695	0.14
<i>Ireland</i>	472,719	0.44	1,080,000 BREAD FINANCIAL HOLDINGS INC 7.00% 144A 15/01/2026	897,516	0.83
631,000 ENDO DESIGNATED ACTIVITY COMPANY 5.875% 144A 15/10/2024	472,719	0.44	1,345,000 BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	1,145,137	1.07
<i>Japan</i>	1,023,651	0.95	1,080,000 CAESARS ENTERTAINMENT INC 6.25% 144A 01/07/2025	990,230	0.92
1,200,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	1,023,651	0.95	1,218,000 CALPINE CORP 5.125% 144A 15/03/2028	1,014,492	0.94
<i>Jersey</i>	776,304	0.72	1,792,000 CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	1,448,174	1.35
834,000 AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026	776,304	0.72	1,120,000 CENGAGE LEARNING 9.50% 144A 15/06/2024	999,526	0.93
<i>Luxembourg</i>	3,191,603	2.97			
785,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	434,289	0.40			
990,000 ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026	491,795	0.46			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,375,000	CHOBANI LLC/CHOBANI FINANCE CORP INC 7.50% 144A 15/04/2025	1,254,629	1.17	556,000	SOTHEBY S 7.375% 144A 15/10/2027	492,197	0.46
1,115,000	CITGO PETROLEUM 7.00% 144A 15/06/2025	1,021,245	0.95	1,065,000	SOUTHWESTERN ENERGY CO VAR 23/01/2025	980,558	0.91
1,100,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	747,248	0.70	1,335,000	SP FINCO LLC 6.75% 144A 01/07/2025	1,239,746	1.15
645,000	CLEVELAND CLIFFS INC 5.875% 01/06/2027	579,282	0.54	1,100,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	1,022,956	0.95
1,180,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	1,006,204	0.94	1,085,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	980,785	0.91
570,000	CROWNROCK FINANCE 5.625% 144A 15/10/2025	515,390	0.48	540,000	SPRINGLEAF FINANCE 6.875% 15/03/2025	486,362	0.45
1,090,000	CSC HOLDINGS LLC 5.25% 01/06/2024	1,035,213	0.96	705,000	STAPLES INC 7.50% 144A 15/04/2026	565,367	0.53
710,000	DCP MIDSTREAM LLC VAR 144A 21/05/2043	648,104	0.60	1,145,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	1,010,990	0.94
665,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	530,941	0.49	931,000	THE BRINKS CO 5.50% 144A 15/07/2025	856,503	0.80
543,000	DELTA AIR LINES INC DE 2.90% 28/10/2024	481,366	0.45	1,040,000	TRAVEL LEISURE CO 6.60% 01/10/2025	960,805	0.89
1,090,000	DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025	704,708	0.66	1,105,000	TRIUMPH GROUP INC 6.25% 144A 15/09/2024	977,432	0.91
625,000	FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	531,442	0.49	725,000	TRONOX INC 4.625% 144A 15/03/2029	562,800	0.52
1,932,000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	1,638,810	1.52	1,140,000	UNITED AIRLINES HODINGS INC 4.875% 15/01/2025	1,026,433	0.95
1,130,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	958,327	0.89	1,065,000	UNITI GROUP INC 7.875% 144A 15/02/2025	965,590	0.90
1,145,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	1,020,142	0.95	925,000	UNIVISIONS COMMUNICATIONS INC 5.125% 144A 15/02/2025	824,175	0.77
1,175,000	GENTING NEW YORK INC 3.30% 144A 15/02/2026	966,996	0.90	1,370,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	1,143,098	1.06
680,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	553,130	0.51	950,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	901,265	0.84
1,130,000	I STAR INC 4.25% 01/08/2025	1,030,950	0.96	1,235,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	874,423	0.81
1,145,000	JELD-WEN INC 4.625% 144A 15/12/2025	892,000	0.83	670,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	513,588	0.48
715,000	KENNEDY WILSON INC 4.75% 01/02/2030	511,832	0.48	1,115,000	WYMN LAS VEGAS LLC CORP 5.50% 144A 01/03/2025	990,561	0.92
1,355,000	KOPPERS INC 6.00% 144A 15/02/2025	1,216,764	1.13				
1,155,000	LEGENDS HOSPITALITY HOLDINGS COMPAMY LLC 5.00% 144A 01/02/2026	965,059	0.90	<b>Total securities portfolio</b>		<b>98,636,696</b>	<b>91.76</b>
873,000	LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	769,565	0.72				
720,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	558,338	0.52				
1,095,000	MERCER INTERNATIIONAL INC 5.50% 15/01/2026	974,835	0.91				
1,688,000	MODIVCARE INC 5.875% 144A 15/11/2025	1,497,619	1.39				
1,360,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	1,173,531	1.09				
603,000	MURPHY OIL CORP 5.75% 15/08/2025	561,794	0.52				
1,165,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	1,041,465	0.97				
546,000	NETFLIX INC 5.875% 15/02/2025	518,011	0.48				
1,185,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025	1,106,777	1.03				
1,164,000	OWENS BROCKWAY GLASS CONTAINER INC 5.375% 144A 15/01/2025	1,049,165	0.98				
715,000	PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	598,490	0.56				
645,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	586,184	0.55				
979,383	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	765,823	0.71				
1,300,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	1,030,913	0.96				
1,335,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,105,013	1.03				
627,000	QVC 4.45% 15/02/2025	477,207	0.44				
1,232,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,061,811	0.99				
1,085,000	SALLY HOLDINGS LLC 5.625% 01/12/2025	979,026	0.91				
720,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	590,154	0.55				

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>44,978,243</b>	<b>88.41</b>	825,000 AMC ENTERTAINMENT HOLDINGS INC 7.50% 144A 15/02/2029	412,944	0.81
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>44,978,243</b>	<b>88.41</b>	850,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	675,381	1.33
<b>Bonds</b>	<b>44,978,243</b>	<b>88.41</b>	515,000 ASCENT RESOURCES UTICA HOLDINGS 8.25% 144A 31/12/2028	473,568	0.93
<i>Bermuda</i>	656,048	1.29	765,000 BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 144A 15/07/2026	689,916	1.36
895,000 NCL CORP LTD 5.875% 144A 15/03/2026	656,048	1.29	855,000 BREAD FINANCIAL HOLDINGS INC 7.00% 144A 15/01/2026	710,533	1.40
<i>Canada</i>	2,996,349	5.89	775,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 5.50% 144A 01/05/2026	701,541	1.38
825,000 AIR CANADA INC 3.875% 144A 15/08/2026	685,185	1.35	790,000 CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	638,425	1.25
755,000 BOMBARDIER INC 7.50% 144A 15/03/2025	693,616	1.35	850,000 CINEMARK USA INC 5.875% 15/03/2026	663,036	1.30
655,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	501,703	0.99	660,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	448,349	0.88
561,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	496,955	0.98	805,000 COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	686,436	1.35
900,000 STRATHCONA RESOURCES LTD 6.875% 144A 01/08/2026	618,890	1.22	520,000 CP ATLAS BUYER INCORPORATION 7.00% 144A 01/12/2028	364,763	0.72
<i>Cayman Islands</i>	1,378,753	2.71	795,000 CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	703,645	1.38
835,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	678,500	1.33	710,000 CSC HOLDINGS LLC 3.375% 144A 15/02/2031	432,420	0.85
750,000 SPIRIT LOYALTY CAYMAN LTD 8.00% 144A 20/09/2025	700,253	1.38	725,000 CSC HOLDINGS LLC 5.75% 144A 15/01/2030	383,257	0.75
<i>Israel</i>	698,557	1.37	595,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	475,052	0.93
775,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	698,557	1.37	550,000 DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	460,588	0.91
<i>Luxembourg</i>	1,234,351	2.43	795,000 FORD MOTOR CO 4.134% 04/08/2025	696,896	1.37
820,000 FAGE 5.625% 144A 15/08/2026	720,977	1.42	830,000 FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	714,729	1.40
845,000 TRINSEO MATERIALS OPERATING SCA 5.125% 144A 01/04/2029	513,374	1.01	835,000 GRAY TELEVISION INC 5.875% 144A 15/07/2026	695,689	1.37
<i>Malta</i>	468,015	0.92	795,000 IHEARTCOMMUNICTNS INC 6.375% 01/05/2026	679,607	1.34
555,000 VISTAJET MALTA FINANCE PLC 7.875% 144A 01/05/2027	468,015	0.92	910,000 JELD-WEN INC 4.625% 144A 15/12/2025	708,926	1.39
<i>Marshall Islands</i>	461,258	0.91	807,000 KOPPERS INC 6.00% 144A 15/02/2025	724,670	1.42
650,000 SEASPAN CORP 5.50% 144A 01/08/2029	461,258	0.91	825,000 LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	727,251	1.44
<i>Netherlands</i>	692,157	1.36	585,000 LUMEN TECHNOLOGIES INC 5.125% 144A 15/12/2026	475,427	0.93
745,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	692,157	1.36	590,000 MAV ACQUISITION CORP 8.00% 144A 01/08/2029	457,527	0.90
<i>Panama</i>	691,282	1.36	690,000 MINERVA MERGER 6.50% 144A 15/02/2030	478,962	0.94
735,000 CARNIVAL CORPORATION 10.50% 144A 01/02/2026	691,282	1.36	890,000 MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	767,972	1.52
<i>United Kingdom</i>	1,374,088	2.70	825,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.25% 01/08/2026	691,122	1.36
820,000 HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	686,011	1.35	765,000 NABORS INDUSTRIES INC 5.75% 01/02/2025	683,880	1.34
760,000 NEPTUNE ENERGY BONDSCO PLC 6.625% 144A 15/05/2025	688,077	1.35	835,000 PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	662,163	1.30
<i>United States of America</i>	34,327,385	67.47	760,000 PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	682,380	1.34
740,000 AETHON UN AETHON UN FIN 8.25% 144A 15/02/2026	689,640	1.36	880,000 RADIATE HOLDCO LLC/RADIATE FINANCE INC 4.50% 144A 15/09/2026	605,994	1.19
780,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.625% 144A 15/07/2026	670,212	1.32	596,000 RAIN CII CARBON LLC 7.25% 144A 01/04/2025	513,669	1.01
			675,000 REALOGY GROUP LLC 5.75% 144A 15/01/2029	474,110	0.93
			720,000 SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	688,400	1.35
			750,000 SEALED AIR CORP 5.50% 144A 15/09/2025	697,498	1.37
			725,000 SEAWORLD PARKS AND ENTERTAINMENT INC 8.75% 01/05/2025	695,450	1.37

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## Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV
		EUR	
680,000	SINCLAIR TELEVISION 5.50% 144A 01/03/2030	442,629	0.87
595,000	SOTHEBYS BIDFAIR HLD 5.875% 01/06/2029	467,537	0.92
500,000	SP FINCO LLC 6.75% 144A 01/07/2025	464,324	0.91
745,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	692,820	1.36
760,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	687,002	1.35
845,000	STAPLES INC 7.50% 144A 15/04/2026	677,639	1.33
525,000	TENET HEALTHCARE CORP 6.25% 144A 01/02/2027	468,995	0.92
800,000	TERRAFORM GLOBAL OPERATING LLC 6.125% 01/03/2026	702,741	1.38
800,000	TRIUMPH GROUP INC 6.25% 144A 15/09/2024	707,643	1.39
810,000	UNITED SHORE FINANCIAL SERVICES LLC 5.50% 15/11/2025	685,986	1.35
745,000	UNITI GROUP INC 7.875% 144A 15/02/2025	675,460	1.33
825,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	688,362	1.35
770,000	USA COMPRESSION PARTNERS LP 6.875% 01/04/2026	690,190	1.36
770,000	VISTRA OPERATIONS COMPANY LLC 5.50% 144A 01/09/2026	694,591	1.37
880,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	623,071	1.22
870,000	WHITE CAPITAL PARENT LLC 8.25% 144A 15/03/2026	704,103	1.38
590,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	452,264	0.89
	<b>Total securities portfolio</b>	<b>44,978,243</b>	<b>88.41</b>

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## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>300,847,395</b>	<b>97.24</b>	19,603 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	1,912,858	0.62
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,037,993</b>	<b>0.66</b>	14,387 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,618,447	0.52
<b>ETC Securities</b>	<b>2,037,993</b>	<b>0.66</b>	386 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	40,408	0.01
Ireland	2,037,993	0.66	14,079 BNP PARIBAS FUNDS EURO CORPORATE BOND I CAP	2,698,301	0.87
30,130 AMUNDI PHYSICAL GOLD ETC	2,037,993	0.66	6,819 BNP PARIBAS FUNDS EURO GOVERNMENT BOND I CAP	1,309,536	0.42
<b>Shares/Units of UCITS/UCIS</b>	<b>298,317,021</b>	<b>96.42</b>	77,942 BNP PARIBAS SUSTAINABLE EURO BOND I CAP	10,808,991	3.49
<b>Shares/Units in investment funds</b>	<b>298,317,021</b>	<b>96.42</b>	4,079 BNP PARIBAS US SMALL CAP I CAP	1,398,449	0.45
France	13,779,654	4.45	783 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	1,484,263	0.48
58 AMUNDI EURO LIQUIDITY SHORT TERM SRI	12,518,388	4.04	1,961 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	3,309,463	1.07
9 OSTRUM SRO EURO SOVEREIGN BONDS SICAV	1,261,266	0.41	1,417 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	1,715,210	0.55
Ireland	20,286,202	6.56	53,128 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	4,607,797	1.49
11,202 CS ETF MSCI CANADA USD	1,679,382	0.54	173 EXANE PLEIADE FUND 2 SICAV	2,005,076	0.65
15,833 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,421,816	0.78	35,660 FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND EUR	35,029,532	11.33
4,552 ISHARS VII PLC - ISHARS MSCI CANADA UCITS ETF	682,481	0.22	2,432 FCH FIDELITY EUROPE EQUITY Z EUR C	2,015,929	0.65
1,309,600 LAZARD GLOBAL ACTIVE EMERGING MKT EQUITY FUND	1,305,016	0.42	11,000 FCH FIDELTY EURO BOND Z NON DISTRIBUTING NON HEDGE SICAV	10,613,130	3.43
18,633 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	1,883,465	0.61	6,377 FCH JPM MORGAN US EQUITY FOCUS Z2 USD SICAV	5,749,561	1.86
9,207 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	735,569	0.24	3,150 FCH LOOMIS SAYLES US GROWTH EQ Z USD C CAP SICAV	3,106,642	1.00
137,251 PIMCO GIS GLOBAL BOND I EUR H CAP	3,458,736	1.12	22,166 FCH MORGAN STANLEY SUSTAINABLE EURI STRATEGIC BOND Z EUR C	18,249,676	5.90
102,915 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	1,636,424	0.53	2,665 FCH NEUBERGER BERMAN US LARGE CAP VALUE	2,649,415	0.86
340,014 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	3,911,521	1.27	1,986 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR	1,786,757	0.58
36,692 X S&P 500 EQUAL WEIGHT	2,571,792	0.83	72,801 FIDELITY EMERGING MARKETS FUND I CAP USD	955,677	0.31
Jersey	1,310,768	0.42	1,479,178 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	14,037,401	4.54
155,500 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	1,310,768	0.42	26,859 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	260,290	0.08
Luxembourg	262,940,397	84.99	60,176 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	686,607	0.22
49,808 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	2,588,542	0.84	30,341 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	3,169,742	1.02
0.004 ABERDEEN STANDARD EMERG MARKET EQUITY SICAV	-	0.00	54,477 JPMF EMERG MKTS EQ I EUR CAP C SICAV	1,238,799	0.40
23,053 ABN AMRO ARISTOTLE US EQ X1	2,083,600	0.67	11,667 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	1,631,340	0.53
16,908 ABN AMRO FUNDS SICAV PARNASSUS US SUSTAINABLE EQUITIES	2,477,469	0.80	1,025 LONVIA AVENIR MID CAP EUROPE SICAV	955,685	0.31
483 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	1,020,975	0.33	14,836 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	1,262,119	0.41
7,119 ALMA CAPITAL INVESTMENT FUNDS SICAV	1,069,839	0.35	11,099 MEMNON FUND SICAV EUROPEAN FUND	3,194,106	1.03
1,052 AMUNDI FUNDS GLOBAL AGGREGATE BOND Q-10 EUR HGD (C)	1,025,498	0.33	2,183 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	201,092	0.07
147,281 AMUNDI INDEX SOLUTIONS SICAV MSCI NORTH ESG BROAD CTB	14,122,628	4.56	11,450 MFS MERIDIAN EMERGING MARKETS DEBT IH1	1,398,699	0.45
22,883 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	3,000,877	0.97	337,704 M&G LUX INVEST FUNDS I SICAV	3,174,823	1.03
4,888 AXA WORLD FUND US HIGH YIELD BONDS I EUR	1,083,024	0.35	8,923 MSI AM FRANCHISE Z CAP C	683,516	0.22
2,283,831 BLACKROCK GLOBAL FUND EUR BOND I2	29,118,848	9.41	127 NATIXIS AM FUNDS SICAV OSTRUM SRI EURO AGGREGATE	19,176,955	6.20

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV
		EUR	
111,583	NORDEA 1 AI 10 MA FUND SICAV	1,640,381	0.53
87,972	NORDEA 1 EURP HY BD BI EUR C	3,157,803	1.02
529,600	NORDEA 1 SICAV EUROPEAN COVERED BOND FUND	6,963,656	2.25
16,820	PICTET SICAV PICTET EUR BONDS	9,049,783	2.93
4,789	PICTET TR SICAV ATLAS TITAN	510,592	0.17
83	PICTET USD GOV BONDS HI EUR	41,497	0.01
10,140	PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	1,048,575	0.34
430,132	SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	9,455,935	3.06
116,210	SCHRODER INTERNATIONAL SELECTION FUND EURO GOVT BOND SICAV	1,263,118	0.41
117,457	SCHRODER INTERNATIONAL SELECTION FUND SICAV	1,270,353	0.41
99,205	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	1,790,841	0.58
1,418	SISF US DOLLAR BOND C EUR HD C	190,883	0.06
13,483	SPARINVEST SHS-EUR HM IX SICAV	2,404,232	0.78
37,108	THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	2,425,156	0.78
	<b>Derivative instruments</b>	<b>492,381</b>	<b>0.16</b>
	<b>Options</b>	<b>492,381</b>	<b>0.16</b>
	<i>Luxembourg</i>	161,712	0.05
13,100,000	PUT CDX OPTION - CDX NA HY 39 INDEX - 98.00 - 15.03.23	161,712	0.05
	<i>United States of America</i>	330,669	0.11
94	10YR US TREASRY NOTE - 113.00 - 27.01.23 CALL	53,672	0.02
226	10YR US TREASRY NOTE - 116.00 - 24.02.23 CALL	52,940	0.02
25	S&P 500 INDEX - 3,800 - 17.02.23 PUT	224,057	0.07
	<b>Short positions</b>	<b>-32,795</b>	<b>-0.01</b>
	<b>Derivative instruments</b>	<b>-32,795</b>	<b>-0.01</b>
	<b>Options</b>	<b>-32,795</b>	<b>-0.01</b>
	<i>United States of America</i>	-32,795	-0.01
-25	S&P 500 INDEX - 3,400 - 17.02.23 PUT	-32,795	-0.01
	<b>Total securities portfolio</b>	<b>300,814,600</b>	<b>97.23</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>294,269,837</b>	<b>97.44</b>	9,974 BNP PARIBAS FUNDS EURO CORPORATE BOND I CAP	1,911,533	0.63
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,489,017</b>	<b>0.82</b>	44,230 BNP PARIBAS FUNDS EURO GOVERNMENT BOND I CAP	8,494,015	2.81
<b>ETC Securities</b>	<b>2,489,017</b>	<b>0.82</b>	44,024 BNP PARIBAS SUSTAINABLE EURO BOND I CAP	6,105,259	2.02
<i>Ireland</i>	<i>2,489,017</i>	<i>0.82</i>	7,776 BNP PARIBAS US SMALL CAP I CAP	2,665,869	0.88
36,798 AMUNDI PHYSICAL GOLD ETC	2,489,017	0.82	270 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	511,479	0.17
<b>Shares/Units of UCITS/UCIS</b>	<b>291,120,213</b>	<b>96.40</b>	3,219 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	5,431,951	1.80
<b>Shares/Units in investment funds</b>	<b>291,120,213</b>	<b>96.40</b>	490 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	592,603	0.20
<i>France</i>	<i>15,933,699</i>	<i>5.28</i>	37,373 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	3,241,381	1.07
57 AMUNDI EURO LIQUIDITY SHORT TERM SRI	12,235,209	4.06	57 EXANE PLEIADE FUND 2 SICAV	667,229	0.22
26 OSTRUM SRO EURO SOVEREIGN BONDS SICAV	3,698,490	1.22	20,462 FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND EUR	20,100,026	6.67
<i>Ireland</i>	<i>21,089,066</i>	<i>6.98</i>	3,998 FCH FIDELITY EUROPE EQUITY Z EUR C	3,314,077	1.10
0.003 BNY MELLON GLOBAL FUNDS PLC ASIAN OPPURTUNITIES FUND	-	0.00	11,000 FCH FIDELTY EURO BOND Z NON DISTRIBUTING NON HEDGE SICAV	10,613,130	3.52
29,286 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	4,479,587	1.48	10,027 FCH JPM MORGAN US EQUITY FOCUS Z2 USD SICAV	9,040,711	2.99
2,605,605 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	2,596,486	0.86	0.096 FCH JPMORGAN US EQUITY FOCUS Z USD C	79	0.00
6,479 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	654,879	0.22	6,115 FCH LOOMIS SAYLES US GROWTH EQ Z USD C CAP SICAV	6,030,831	2.00
22,080 MAN FUNDS PLC MAN GLG JAPAAAN COREALPHA EQUITY	1,763,999	0.58	12,779 FCH MORGAN STANLEY SUSTAINABLE EURI STRATEGIC BOND Z EUR C	10,521,309	3.49
91,357 PIMCO GIS GLOBAL BOND I EUR H CAP	2,302,202	0.76	5,026 FCH NEUBERGER BERMAN US LARGE CAP VALUE	4,995,425	1.65
205,187 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	3,262,611	1.08	3,286 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR	2,957,463	0.98
225,199 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	2,590,690	0.86	141,126 FIDELITY EMERGING MARKETS FUND I CAP USD	1,852,590	0.61
49,059 X S&P 500 EQUAL WEIGHT	3,438,612	1.14	333,919 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	3,168,891	1.05
<i>Jersey</i>	<i>1,909,051</i>	<i>0.63</i>	27,501 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	266,516	0.09
226,476 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	1,909,051	0.63	144,310 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	1,646,583	0.55
<i>Luxembourg</i>	<i>252,188,397</i>	<i>83.51</i>	21,792 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	2,276,566	0.75
95,307 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	4,953,130	1.64	117,369 JPMF EMERG MKTS EQ I EUR CAP C SICAV	2,668,969	0.88
39,155 ABN AMRO ARISTOTLE US EQ X1	3,538,921	1.17	22,772 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	3,184,233	1.05
32,159 ABN AMRO FUNDS SICAV PARNASSUS US SUSTAINABLE EQUITIES	4,712,314	1.56	1,716 LONVIA AVENIR MID CAP EUROPE SICAV	1,600,012	0.53
806 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	1,702,837	0.56	6,370 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	541,879	0.18
17,071 ALMA CAPITAL INVESTMENT FUNDS SICAV	2,565,628	0.85	18,554 MEMNON FUND SICAV EUROPEAN FUND	5,339,361	1.77
626 AMUNDI FUNDS GLOBAL AGGREGATE BOND Q-I0 EUR HGD (C)	610,317	0.20	2,242 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	206,490	0.07
494,014 AMUNDI S&P 500 ETF USD C	33,862,396	11.22	11,893 MFS MERIDIAN EMERGING MARKETS DEBT IH1	1,452,863	0.48
19,082 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	2,502,348	0.83	203,957 M&G LUX INVEST FUNDS I SICAV	1,917,441	0.63
3,259 AXA WORLD FUND US HIGH YIELD BONDS I EUR	722,159	0.24	18,095 MSI AM FRANCHISE Z CAP C	1,386,077	0.46
1,295,231 BLACKROCK GLOBAL FUND EUR BOND I2	16,514,197	5.48	73 NATIXIS AM FUNDS SICAV OSTRUM SRI EURO AGGREGATE	10,953,725	3.64
104,732 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	10,219,760	3.38	37,438 NORDEA 1 AI 10 MA FUND SICAV	550,381	0.18
5,303 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	596,502	0.20	47,384 NORDEA 1 EURP HY BD BI EUR C	1,700,876	0.56
			399,987 NORDEA 1 SICAV EUROPEAN COVERED BOND FUND	5,259,388	1.74

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV
	EUR	
9,549	5,137,988	1.70
1,554	165,646	0.05
85	42,334	0.01
24,317	2,514,633	0.83
187,642	4,125,090	1.37
116,758	1,269,076	0.42
92,336	998,662	0.33
192,832	3,480,988	1.15
1,451	195,433	0.06
22,392	3,992,875	1.32
70,355	4,597,952	1.52
<b>Derivative instruments</b>	<b>660,607</b>	<b>0.22</b>
<b>Options</b>	<b>660,607</b>	<b>0.22</b>
<i>Luxembourg</i>	235,408	0.08
19,070,000	235,408	0.08
<i>United States of America</i>	425,199	0.14
91	51,959	0.02
216	50,597	0.02
36	322,643	0.10
<b>Short positions</b>	<b>-47,224</b>	<b>-0.02</b>
<b>Derivative instruments</b>	<b>-47,224</b>	<b>-0.02</b>
<b>Options</b>	<b>-47,224</b>	<b>-0.02</b>
<i>United States of America</i>	-47,224	-0.02
-36	-47,224	-0.02
<b>Total securities portfolio</b>	<b>294,222,613</b>	<b>97.42</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>74,834,909</b>	<b>96.61</b>	3,135 FCH MORGAN STANLEY SUSTAINABLE EURI STRATEGIC BOND Z EUR C	2,580,908	3.33
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>870,933</b>	<b>1.12</b>	1,176 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR	1,058,269	1.37
<b>ETC Securities</b>	<b>870,933</b>	<b>1.12</b>	2,002 KEMPEN INTERNATIONAL FUNDS SICAV EURO SUSTAINABLE CREDIT	1,818,378	2.35
<i>Ireland</i>	870,933	1.12	8,266 MIROVA FUNDS SICAV MIROVA EUROPE ENVIRONMENTAL EQ FD SICAV	1,041,150	1.34
12,876 AMUNDI PHYSICAL GOLD ETC	870,933	1.12	80 MIROVA FUNDS SICAV MIROVA GLOBAL SUSTAINABLE EQUITY	2,122,057	2.74
<b>Shares/Units of UCITS/UCIS</b>	<b>73,747,030</b>	<b>95.21</b>			
<b>Shares/Units in investment funds</b>	<b>73,747,030</b>	<b>95.21</b>	<b>Derivative instruments</b>	<b>216,946</b>	<b>0.28</b>
<i>France</i>	6,148,055	7.94	<b>Options</b>	<b>216,946</b>	<b>0.28</b>
19 AMUNDI EURO LIQUIDITY SHORT TERM SRI	4,011,781	5.18	<i>Luxembourg</i>	80,980	0.10
2,628 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD (C)	2,136,274	2.76	6,560,000 PUT CDX OPTION - CDX NA HY 39 INDEX - 98.00 - 15.03.23	80,980	0.10
<i>Ireland</i>	4,244,697	5.48	<i>United States of America</i>	135,966	0.18
156,279 GUINNESS ASSET MANAGEMENT FUNDS PLC SUSTAINABLE ENERGY FUND	3,646,448	4.71	23 10YR US TREASRY NOTE - 113.00 - 27.01.23 CALL	13,132	0.02
128,039 I SHARES II PUBLIC LIMITED COMPANY ESG UCITS ETF	598,249	0.77	27 10YR US TREASRY NOTE - 116.00 - 24.02.23 CALL	6,325	0.01
<i>Luxembourg</i>	63,354,278	81.79	13 S&P 500 INDEX - 3,800 - 17.02.23 PUT	116,509	0.15
2,193 ALLIANZ GLOBAL INVESTORS EURO CRDIT ARI FUNDS SICAV	1,976,827	2.55	<b>Short positions</b>	<b>-17,053</b>	<b>-0.02</b>
1,301 ALLIANZ GLOBAL INVESTORS FUND SICAV ALLIANZ GREEM BOND SICAV	1,083,766	1.40	<b>Derivative instruments</b>	<b>-17,053</b>	<b>-0.02</b>
2,967 AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVERS Z USD QD (D)	2,516,456	3.25	<b>Options</b>	<b>-17,053</b>	<b>-0.02</b>
1,122 AMUNDI FUNDS EMERGING MARKETS GREEN BOND I2 EUR HGD (C)	935,811	1.21	<i>United States of America</i>	-17,053	-0.02
4,127 AMUNDI FUNDS EUROPEAN EQUITY ESG IMPROVERS Z EUR (C)	5,313,526	6.86	-13 S&P 500 INDEX - 3,400 - 17.02.23 PUT	-17,053	-0.02
14,787 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG I EUR (C)	1,894,029	2.45	<b>Total securities portfolio</b>	<b>74,817,856</b>	<b>96.59</b>
4,460 AMUNDI FUNDS GLOBAL EQUITY ESG IMPROVERS Z USD (C)	3,817,170	4.93			
2,143 AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C)	1,841,436	2.38			
9,047 AMUNDI FUNDS PIONEER US EQUITY ESG IMPROVERS Z USD (C)	11,200,211	14.45			
57,718 AMUNDI INDEX EURO AGG SRI ETF	2,378,847	3.07			
2,235 AMUNDI INDEX SOLU SICAV AM I MSCI PACIFIC EX JAPAN SRI PBA	1,293,618	1.67			
17,154 AMUNDI INDEX SOLUTINS SICAV US CORP SRI	843,719	1.09			
17,599 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI WORLD ESG LEADERS	1,092,546	1.41			
43,412 AMUNDI INDEX SOLUTIONS SICAV ETF	2,034,286	2.63			
7,927 AMUNDI INDEX SOLUTIONS SICAV MSCI EUROPE ESG LEADERS ETF	537,451	0.69			
158,156 AMUNDI INDEX SOLUTIONS SICAV MSCI USA ESG LEADERS SELECT	10,159,940	13.11			
1,903 AXA WORLD FUNDS SICAV GLOBAL FACTORS SICAV	290,468	0.38			
8,195 BNP PARIBAS FUNDS SICAV CLIMATE IMPACT I	2,428,292	3.13			
982 CANDRIAM SUSTAINABLE SICAV EQUITY EMRG MARKETS	1,952,137	2.52			
1,143 FCH HSBC EURO HIGH YIELD BOND Z EUR	1,142,980	1.48			

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## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>175,413,504</b>	<b>98.04</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>9,691,392</b>	<b>5.42</b>	71,507 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	5,463,146	3.05
<b>ETC Securities</b>	<b>9,691,392</b>	<b>5.42</b>	10,900 FCH M AND G GLOBAL DIVIDEND Z USD NON HEDGE SICAV	9,075,213	5.07
Ireland	9,691,392	5.42	748,160 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	10,062,752	5.62
143,279 AMUNDI PHYSICAL GOLD ETC	9,691,392	5.42	377,922 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	3,711,081	2.07
<b>Shares/Units of UCITS/UCIS</b>	<b>165,511,579</b>	<b>92.50</b>	701,713 THE JUPITER GLOBAL FD SICAV DYNAMIC BOND SHS I EUR Q INC DIS	5,950,525	3.33
<b>Shares/Units in investment funds</b>	<b>165,511,579</b>	<b>92.50</b>	62,686 VONTOBEL FUND SICAV	4,670,102	2.61
France	5,430,484	3.04		<b>210,533</b>	<b>0.12</b>
25 AMUNDI EURO LIQUIDITY SHORT TERM SRI	5,430,484	3.04	<b>Options</b>	<b>210,533</b>	<b>0.12</b>
Germany	2,772,589	1.55	Germany	89,381	0.05
76,538 ISHARES STOXX EUROPE 600 UTILITIES	2,772,589	1.55	6 DAX INDEX - 10,800 - 17.03.23 PUT	945	0.00
Ireland	87,583,060	48.94	4 DAX INDEX - 11,200 - 17.03.23 PUT	882	0.00
576,218 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	13,495,026	7.53	5 DAX INDEX - 11,600 - 17.03.23 PUT	1,548	0.00
67,699 ISHARES GLOBAL CORPORATE BOND UCITS ETF	5,343,482	2.99	42 DAX INDEX - 12,400 - 17.03.23 PUT	26,481	0.01
667,555 ISHARES PLC USD TREASURY BOND ETF	2,307,748	1.29	15 DJ EURO STOXX 50 EUR - 3,200 - 17.03.23 PUT	2,850	0.00
26,039 ISHARES USD TREASURY BD 7-10	4,268,834	2.39	65 DJ EURO STOXX 50 EUR - 3,300 - 17.03.23 PUT	17,225	0.01
74,720 ISHARES V PLC EXPLORATION ADN PRODUCTION UCITS ETF	1,746,954	0.98	50 DJ EURO STOXX 50 EUR - 3,500 - 21.04.23 PUT	39,450	0.03
47,441 ISHARES V PLC GOLD PRODUCERS ETF	562,202	0.31	United States of America	121,152	0.07
1,559,785 ISHARES VI PLC ISHARES EDGE MSCI WORLD MINIMUM VOLATILIT ETF	7,579,775	4.24	15 S&P 500 INDEX - 3,400 - 17.03.23 PUT	43,570	0.02
383,672 KBI FUNDS ICAV GLOBAL SUSTAINABLE INFRASTRUCTURE FUND	4,657,778	2.60	15 S&P 500 INDEX - 3,550 - 17.03.23 PUT	77,582	0.05
48,045 MAN FUNDS SHS I EQUITY JPY SICAV	4,528,540	2.53	<b>Short positions</b>	<b>-111,089</b>	<b>-0.06</b>
475,484 PIMCO GIS DIVER INCOME IH DIS	3,680,246	2.06	<b>Derivative instruments</b>	<b>-111,089</b>	<b>-0.06</b>
600,463 POLAR CAPITAL FUNDS PLC GLOBAL INSURANCE FD SICAV	5,183,677	2.90	<b>Options</b>	<b>-111,089</b>	<b>-0.06</b>
275,062 SSGA SPDR BLOOMBERG BARCLAYS GLB AGGREGATE BOND FUNDS ETF	7,191,496	4.02	Germany	-94,383	-0.05
165,535 VANGUARD FUNDS PLC-ALL WLD HG DV YLD USD ETF	9,042,157	5.05	-10 DAX INDEX - 14,800 - 17.03.23 CALL	-7,890	0.00
219,524 WISDOM TREE ISSUER ICAV WISDOM TREE MARK EQU INCOME ETF	2,720,390	1.52	-38 DAX INDEX - 15,000 - 17.03.23 CALL	-20,843	-0.01
491,287 WISDOM TREE ISSUER ICAV WISDOM TREE US EQ INCOME ETF	10,769,011	6.01	-45 DJ EURO STOXX 50 EUR - 3,900 - 21.04.23 CALL	-47,115	-0.03
87,727 XTRACKERS IE PLC HEALTH CARE UCITS ETF	4,505,744	2.52	-55 DJ EURO STOXX 50 EUR - 4,050 - 17.03.23 CALL	-18,535	-0.01
Luxembourg	69,725,446	38.97	United States of America	-16,706	-0.01
400,466 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	4,649,410	2.60	-1 S&P 500 INDEX - 2,600 - 17.03.23 PUT	-319	0.00
6,415 AMUNDI FUNDS EMERGING MARKETS BOND I2 EUR QTD (D)	6,844,420	3.83	-22 S&P 500 INDEX - 4,400 - 17.03.23 CALL	-16,387	-0.01
3,482 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I2 EUR QD (D)	2,533,747	1.42	<b>Total securities portfolio</b>	<b>175,302,415</b>	<b>97.98</b>
8,200 AMUNDI FUNDS GLOBAL EQUITY SUSTAINABLE INCOME I2 EUR QTI (D)	9,493,550	5.31			
126,839 AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX EURO SRI ETF	5,464,478	3.05			
76,423 AMUNDI INDEX SOLUTIONS SICAV PRIME EUROZONE	1,807,022	1.01			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>65,523,803</b>	<b>89.23</b>	941 SIEMENS AG-NOM	121,991	0.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>64,766,114</b>	<b>88.20</b>	4,256 SIEMENS ENERGY AG	74,799	0.10
<b>Shares</b>	<b>26,643,806</b>	<b>36.28</b>	<i>Hong Kong (China)</i>	334,930	0.46
<i>Australia</i>	555,324	0.76	12,200 AIA GROUP LTD -H-	127,128	0.17
5,648 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	84,913	0.12	56,200 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	138,984	0.20
5,931 BLUESCOPE STEEL LTD	63,465	0.09	1,700 HKG EXCHANGES & CLEARING LTD -H-	68,818	0.09
704 CSL LTD	128,726	0.18	<i>Ireland</i>	753,584	1.03
6,221 NATIONAL AUSTRALIA BANK	118,827	0.16	3,652 CRH PLC	135,161	0.18
10,059 TRANSURBAN GROUP	82,965	0.11	1,165 KERRY GROUP A	98,140	0.13
3,584 WOOLWORTHS GROUP LTD	76,428	0.10	544 LINDE PLC	166,165	0.23
<i>Austria</i>	102,324	0.14	2,700 MEDTRONIC PLC	196,620	0.28
1,301 VERBUND A	102,324	0.14	1,000 TRANE TECHNOLOGIES PLC	157,498	0.21
<i>Belgium</i>	83,049	0.11	<i>Japan</i>	2,072,442	2.82
1,129 UCB SA	83,049	0.11	10,100 ASTELLAS PHARMA INC	143,913	0.20
<i>Canada</i>	270,518	0.37	1,000 FUJITSU LIMITED	125,090	0.17
4,200 CANADIAN IMPERIAL BANK OF COM	159,077	0.22	2,400 HITACHI LTD	114,036	0.16
2,500 PAN AMERICAN SILVER CORP	38,276	0.05	4,800 KDDI CORP	135,732	0.18
2,000 WHEATON PRECIOUS METALS CORP	73,165	0.10	2,700 KURITA WATER INDUSTRIES LTD	104,688	0.14
<i>Cayman Islands</i>	250,668	0.34	11,000 MITSUBISHI ELECTRIC CORP	102,604	0.14
4,800 MEITUAN	100,669	0.14	9,400 MITSUBISHI ESTATE CO LTD REIT	114,214	0.16
2,700 NETEASE INC	37,114	0.05	23,200 MITSUBISHI UFJ FINANCIAL GROUP	146,465	0.20
72,000 YADEA GROUP HOLDINGS LTD	112,885	0.15	3,000 NINTENDO CO LTD	117,854	0.16
<i>China</i>	76,333	0.10	5,200 NIPPON TELEGRAPH & TELEPHONE	138,919	0.19
36,500 HUATAI SECURITIES CO LTD H	39,129	0.05	2,300 RECRUIT HOLDING CO LTD	68,223	0.09
6,000 PING AN INSURANCE GROUP CO-H	37,204	0.05	6,100 SEKISUI HOUSE LTD	101,083	0.14
<i>Denmark</i>	88,203	0.12	3,500 SEVEN & I HOLDINGS CO LTD	140,678	0.19
1,039 ORSTED SH	88,203	0.12	2,100 SONY GROUP CORPORATION	149,651	0.20
<i>Finland</i>	117,746	0.16	5,100 TOKIO MARINE HLDGS INC	102,403	0.14
2,737 NESTE CORPORATION	117,746	0.16	300 TOKYO ELECTRON LTD	82,830	0.11
<i>France</i>	679,573	0.93	14,300 TOYOTA MOTOR CORP	184,059	0.25
2,113 BNP PARIBAS	112,517	0.15	<i>Mexico</i>	291,492	0.40
720 CAP GEMINI SE	112,284	0.15	36,200 AMERICA MOVIL L	30,773	0.04
720 ESSILOR LUXOTTICA SA	121,824	0.17	18,550 CONTROLADORA VUELA COMPANIA DE AVIACION SAB DE CV	14,547	0.02
2,070 PUBLICIS GROUPE	123,000	0.17	6,550 FOMENTO ECO UNIT	47,754	0.07
975 SANOFI	87,594	0.12	20,550 GRUPO FIN BANORTE	138,243	0.19
936 SCHNEIDER ELECTRIC SA	122,354	0.17	26,500 GRUPO TELEVISIA SA-SER	22,578	0.03
<i>Germany</i>	816,846	1.11	11,400 WALMART DE MEXICO-SAB DE CV	37,597	0.05
462 ADIDAS NOM	58,887	0.08	<i>Netherlands</i>	587,751	0.80
691 ALLIANZ SE-NOM	138,822	0.18	1,230 AKZO NOBEL NV	76,949	0.10
1,201 BAYERISCHE MOTORENWERKE	100,139	0.14	227 ASML HOLDING N.V.	114,363	0.16
2,412 DEUTSCHE POST AG-NOM	84,854	0.12	9,170 CNH INDUSTRIAL N.V.	137,229	0.19
6,953 DEUTSCHE TELEKOM AG-NOM	129,590	0.17	38,123 KONINKLIJKE KPN NV	110,175	0.15
1,118 SAP SE	107,764	0.15	3,145 KONINKLIJKE PHILIPS N.V.	44,043	0.06
			7,912 STELLANTIS NV	104,992	0.14
			<i>Norway</i>	242,132	0.33
			4,473 AKER BP SHS	129,380	0.18
			85,559 NEL ASA	112,752	0.15

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## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Poland</i>	67,690	0.09	1,675 CVS HEALTH CORP	146,257	0.20
2,500 KGHM POLSKA MIEDZ SA	67,690	0.09	900 DANAHER CORP	223,826	0.30
<i>Singapore</i>	40,280	0.05	766 DEERE & CO	307,735	0.42
5,150 BOC AVIATION LTD SHS UNITARY 144A REG S	40,280	0.05	2,896 EBAY INC	112,530	0.15
<i>South Africa</i>	193,038	0.26	2,000 ELECTRONIC ARTS INC	228,962	0.31
14,300 FIRSTRAND	48,918	0.07	596 ELEVANCE HEALTH INC	286,465	0.39
4,700 MTN GROUP LTD	32,948	0.04	1,000 ELI LILLY & CO	342,788	0.47
450 NASPERS-N-	69,989	0.09	900 FEDEX CORP	146,058	0.20
15,350 SANLAM LTD	41,183	0.06	2,804 GILEAD SCIENCES INC	225,555	0.31
<i>Sweden</i>	77,625	0.11	6,954 GRAPHIC PACKAGING HOLDING CO	144,977	0.20
38,433 ORRON ENERGY AB	77,625	0.11	3,200 HARTFORD FINANCIAL SERVICES GRP	227,366	0.31
<i>Switzerland</i>	1,058,348	1.44	14,300 HEWLETT PACKARD ENTERPRISE	213,847	0.29
1,400 CHUBB LIMITED	289,379	0.38	1,150 HILTON WORLDWIDE HOLDINGS INC	136,157	0.19
219 LONZA GROUP AG N	100,490	0.14	1,416 HOME DEPOT INC	419,075	0.57
2,013 NESTLE SA	218,414	0.30	2,049 INTERCONTINENTALEXCHANGE GROUP	196,961	0.27
104 PARTNERS GROUP HOLDING N	86,027	0.12	1,600 INTERNATIONAL FLAVORS & FRAGRANCES	157,174	0.21
795 ROCHE HOLDING LTD	233,883	0.32	1,974 INTL BUSINESS MACHINES CORP	260,592	0.35
7,470 UBS GROUP INC NAMEN AKT	130,155	0.18	1,000 IQVIA HOLDINGS INC	191,979	0.26
<i>United Kingdom</i>	1,024,122	1.39	2,058 JP MORGAN CHASE & CO	258,588	0.35
850 ASTRAZENECA PLC	107,470	0.15	300 LAM RESEARCH CORP	118,145	0.16
10,363 BRITVIC	90,753	0.12	3,290 MARATHON PETROLEUM	358,794	0.49
15,000 FRESNILLO PLC-W/I	152,460	0.20	3,100 MICRON TECHNOLOGY INC	145,175	0.20
19,053 HSBC HOLDINGS PLC	110,743	0.15	4,296 MICROSOFT CORP	965,348	1.32
212,956 LLOYDS BANKING GROUP PLC	108,992	0.15	1,504 MKS INSTRUMENTS INC	119,404	0.16
10,345 NATIONAL GRID PLC	116,293	0.16	4,400 MONDELEZ INTERNATIONAL	274,781	0.37
19,378 RENTOKIL INITIAL	110,950	0.15	3,614 MOSAIC CO THE -WI	148,556	0.20
45,170 TESCO PLC	114,140	0.16	761 MOTOROLA SOLUTIONS INC	183,759	0.25
2,383 UNILEVER	112,321	0.15	5,100 NATL INSTRUMENTS	176,332	0.24
<i>United States of America</i>	16,859,788	22.96	1,802 NIKE INC -B-	197,566	0.27
2,600 ABBVIE INC	393,709	0.54	1,042 NVIDIA CORP	142,682	0.19
863 ADOBE INC	272,125	0.37	2,200 PEPSICO INC	372,408	0.51
2,616 ADVANCED MICRO DEVICES INC	158,762	0.22	7,600 PFIZER INC	364,885	0.50
779 AIR PRODUCTS & CHEMICALS INC	225,003	0.31	1,043 PNC FINANCIAL SERVICES GROUP	154,351	0.21
2,100 AMERICAN WATER WORKS	299,913	0.41	2,440 PROLOGIS REIT	257,729	0.35
900 AMGEN INC	221,481	0.30	1,521 QUALCOMM INC	156,682	0.21
7,877 APPLE INC	958,968	1.31	1,800 SALESFORCE.COM	223,623	0.30
13,870 AT&T INC	239,257	0.33	500 S&P GLOBAL INC	156,917	0.21
1,073 AUTODESK INC	187,877	0.26	1,300 STANLEY BLACK AND DECKER INC.	91,502	0.12
7,006 BANK OF AMERICA CORP	217,417	0.30	2,100 STARBUCKS	195,193	0.27
4,316 BANK OF NEW YORK MELLON CORP	184,085	0.25	3,200 SYSCO CORP	229,225	0.31
1,000 BECTON DICKINSON & CO	238,276	0.32	1,270 TARGET CORP	177,354	0.24
4,300 BORG WARNER INC	162,169	0.22	1,000 TESLA INC	115,418	0.16
2,662 CARDINAL HEALTH INC	191,734	0.26	1,400 THE HERSHEY CO	303,770	0.41
900 CATERPILLAR INC	202,018	0.28	3,900 TJX COMPANIES INC	290,878	0.40
1,200 CDW CORP	200,793	0.27	1,158 UNION PACIFIC CORP	224,678	0.31
6,033 CISCO SYSTEMS INC	269,302	0.37	500 UNITED RENTALS INC	166,512	0.23
3,200 CITIGROUP INC	135,616	0.18	6,767 VERIZON COMMUNICATIONS INC	249,819	0.34
1,800 CROWN HOLDINGS	138,654	0.19	4,258 VF CORP	110,155	0.15
			1,900 VISA INC-A	369,870	0.50
			4,091 WALT DISNEY CO/THE	333,030	0.45
			1,400 WASTE MANAGEMENT INC	205,792	0.28
			1,500 XYLEM	155,404	0.21

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## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Bonds</b>	<b>37,919,388</b>	<b>51.64</b>	<i>Mexico</i>	1,172,848	1.60
<i>Australia</i>	187,162	0.25	399,000 AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	321,664	0.44
216,000 TELSTRA CORPORATION LTD 1.375% 26/03/2029	187,162	0.25	900,000 MEXICO 4.60% 10/02/2048	654,561	0.89
<i>Belgium</i>	183,184	0.25	200,000 MEXICO 6.75% 27/09/2034	196,623	0.27
198,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	183,184	0.25	<i>Netherlands</i>	875,997	1.19
<i>Cayman Islands</i>	429,021	0.58	199,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	252,975	0.34
500,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	429,021	0.58	100,000 HEINEKEN NV 2.875% 04/08/2025	98,881	0.13
<i>Chile</i>	516,403	0.70	500,000 TELEFONICA EUROPE BV 8.25% 15/09/2030	524,141	0.72
700,000 CHILE 3.86% 21/06/2047	516,403	0.70	<i>Panama</i>	310,424	0.42
<i>Czech Republic</i>	172,104	0.23	350,000 PANAMA 3.875% 17/03/2028	310,424	0.42
200,000 ENERGO PRO AS 8.50% REGS 04/02/2027	172,104	0.23	<i>Peru</i>	1,082,076	1.47
<i>France</i>	4,179,190	5.70	1,100,000 PERU 7.35% 21/07/2025	1,082,076	1.47
100,000 DANONE SA 0% 01/12/2025	91,025	0.12	<i>Philippines</i>	583,049	0.79
100,000 FRANCE OAT 4.25% 25/10/2023	101,208	0.14	550,000 PHILIPPINES 10.625% 16/03/2025	583,049	0.79
650,000 FRANCE OAT 4.75% 25/04/2035	744,094	1.02	<i>Poland</i>	365,463	0.50
570,000 FRANCE OAT 5.75% 25/10/2032	696,619	0.95	350,000 POLAND 5.25% 20/01/2025	365,463	0.50
600,000 FRANCE OAT 8.50% 25/04/2023	611,310	0.83	<i>Romania</i>	389,009	0.53
1,200,000 FRENCH REPUBLIC 0.75% 25/02/2028	1,079,712	1.48	450,000 ROMANIA 6.125% REGS 22/01/2044	389,009	0.53
800,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005090)	575,148	0.78	<i>Singapore</i>	229,386	0.31
214,000 ORANGE SA 8.125% 28/01/2033	280,074	0.38	200,000 TEMASEK FINANCIAL I LTD 5.125% 26/07/2040	229,386	0.31
<i>Germany</i>	2,079,150	2.83	<i>Slovenia</i>	322,119	0.44
250,000 GERMANY BUND 4.75% 04/07/2034	303,285	0.41	300,000 SLOVENIA 5.125% 30/03/2026	322,119	0.44
150,000 GERMANY BUND 4.75% 04/07/2040	193,443	0.26	<i>South Korea</i>	326,178	0.44
550,000 GERMANY BUND 6.25% 04/01/2024	571,406	0.78	350,000 SOUTH KOREA 3.875% 11/09/2023	326,178	0.44
300,000 GERMANY BUND 6.25% 04/01/2030	370,893	0.51	<i>Spain</i>	2,929,556	3.99
550,000 GERMANY BUND 6.50% 04/07/2027	640,123	0.87	200,000 BANCO SANTANDER SA VAR PERPETUAL USD	183,640	0.25
<i>Indonesia</i>	1,130,775	1.54	800,000 CELLNEX TELECOM SA 1.875% 26/06/2029	653,120	0.90
1,000,000 INDONESIA 7.75% REGS 17/01/2038	1,130,775	1.54	250,000 SPAIN 4.80% 31/01/2024	255,613	0.35
<i>Ireland</i>	431,993	0.59	350,000 SPAIN 4.90% 30/07/2040	399,731	0.54
500,000 GE CAPITAL INTL FUNDING 4.418% 15/11/2035	431,993	0.59	300,000 SPAIN 5.40% 31/01/2023	300,864	0.41
<i>Italy</i>	3,452,846	4.70	300,000 SPAIN 5.75% 30/07/2032	354,981	0.48
297,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	268,866	0.37	450,000 SPAIN 5.90% 30/07/2026	493,429	0.67
700,000 ITALY BTP 5.00% 01/08/2034	708,358	0.96	250,000 SPAIN 6.00% 31/01/2029	288,178	0.39
400,000 ITALY BTP 5.00% 01/08/2039	405,848	0.55	<i>United Kingdom</i>	5,274,689	7.19
150,000 ITALY BTP 6.00% 01/05/2031	167,177	0.23	100,000 COCA COLA EUROPACIFIC PARTNERS 1.75% 27/03/2026	94,758	0.13
850,000 ITALY BTP 7.25% 01/11/2026	959,361	1.31	450,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR (ISIN XS1640903701)	387,263	0.53
900,000 ITALY BTP 9.00% 01/11/2023	943,236	1.28	300,000 UK GILT 2.75% 07/09/2024	333,390	0.45
<i>Jersey</i>	214,596	0.29	450,000 UK GILT 4.50% 07/09/2034	538,012	0.73
246,000 APTIV PLC 1.60% 15/09/2028	214,596	0.29	400,000 UK GILT 4.75% 07/12/2030	486,352	0.66
<i>Latvia</i>	299,436	0.41	1,450,000 UK GILT 4.75% 07/12/2038	1,779,925	2.43
300,000 LATVIA 2.875% 30/04/2024	299,436	0.41	500,000 UK GILT 5.00% 07/03/2025	579,989	0.79
			850,000 UK GILT 6.00% 07/12/2028	1,075,000	1.47

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## Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	10,454,941	14.25	-63 DELTA AIR LINES WI - 34.00 - 20.01.23 PUT	-11,216	-0.02
600,000 ANHEUSER BUSH COS LLC 4.90% 01/02/2046	515,550	0.70	-22 DOLLAR TREE INC - 140.00 - 20.01.23 PUT	-6,545	-0.01
171,000 AT&T INC 3.15% 04/09/2036	147,181	0.20	-17 ELECTRONIC ARTS INC - 130.00 - 20.01.23 PUT	-12,863	-0.02
600,000 AT&T INC 3.65% 15/09/2059	381,324	0.52	-15 ESTEE LAUDER COMPANIES INC-A - 230.00 - 20.01.23 PUT	-3,268	0.00
500,000 BALL CORP 2.875% 15/08/2030	374,425	0.51	-72 EXELON CORP - 41.00 - 20.01.23 PUT	-1,855	0.00
600,000 BANK OF AMERICA CORP 6.11% 29/01/2037	572,751	0.78	-45 FIDELITY NATIONAL INFORM SVCES - 65.00 - 20.01.23 PUT	-4,744	-0.01
1,000,000 DELTA AIR LINES INC DE 7.375% 15/01/2026	965,547	1.31	-15 ILLUMINA - 200.00 - 20.01.23 PUT	-12,439	-0.02
500,000 FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	425,851	0.58	-47 KROGER CO - 47.00 - 20.01.23 PUT	-11,472	-0.02
450,000 JPMORGAN CHASE AND CO VAR 12/06/2029	397,154	0.54	-54 LAS VEGAS SANDS - 45.00 - 20.01.23 PUT	-3,770	-0.01
1,420,000 USA T-BONDS 5.00% 15/05/2037	1,489,457	2.03	-18 MARATHON PETROLEUM - 120.00 - 20.01.23 PUT	-9,698	-0.01
550,000 USA T-BONDS 6.25% 15/05/2030	588,659	0.80	-6 MCKESSON CORP - 370.00 - 20.01.23 PUT	-3,682	-0.01
2,040,000 USA T-BONDS 6.75% 15/08/2026	2,076,318	2.84	-44 MICRON TECHNOLOGY INC - 52.50 - 20.01.23 PUT	-14,223	-0.02
1,680,000 USA T-BONDS 6.875% 15/08/2025	1,673,138	2.29	-69 NEWMONT CORPORAION - 45.00 - 20.01.23 PUT	-4,526	-0.01
850,000 USA T-BONDS 7.625% 15/02/2025	847,586	1.15	-33 PAYPAL HOLDINGS INC - 75.00 - 20.01.23 PUT	-16,079	-0.02
<i>Uruguay</i>	327,793	0.45	-26 PROLOGIS REIT - 115.00 - 20.01.23 PUT	-10,719	-0.01
138,142 EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	140,295	0.19	-17 SALESFORCE.COM - 150.00 - 20.01.23 PUT	-28,154	-0.04
300,000 URUGUAY 4.50% 14/08/2024	187,498	0.26	-8 SERVICENOW INC - 400.00 - 20.01.23 PUT	-16,528	-0.02
<b>ETC Securities</b>	<b>202,920</b>	<b>0.28</b>	-7 S&P GLOBAL INC - 350.00 - 20.01.23 PUT	-11,675	-0.02
<i>Ireland</i>	202,920	0.28	-12 TAKE TWO INTERACTIVE SOFTWARE - 110.00 - 20.01.23 PUT	-7,955	-0.01
3,000 AMUNDI PHYSICAL GOLD ETC	202,920	0.28	-15 TARGET CORP - 165.00 - 20.01.23 PUT	-22,839	-0.03
<b>Derivative instruments</b>	<b>757,689</b>	<b>1.03</b>	-80 VERIZON COMMUNICATIONS INC - 36.00 - 20.01.23 PUT	-1,087	0.00
<b>Options</b>	<b>757,689</b>	<b>1.03</b>	<b>Total securities portfolio</b>	<b>65,040,606</b>	<b>88.57</b>
<i>Luxembourg</i>	174,986	0.24			
9,275,000 FX OPTION - PUT USD / CALL JPY - 132.00 - 28.02.23	174,986	0.24			
<i>United States of America</i>	582,703	0.79			
120 10YR US TREASRY NOTE - 113.00 - 24.02.23 PUT	193,254	0.26			
4 S&P 500 INDEX - 3,820 - 17.02.23 PUT	38,735	0.05			
20 S&P 500 INDEX - 3,940 - 17.03.23 PUT	350,714	0.48			
<b>Short positions</b>	<b>-483,197</b>	<b>-0.66</b>			
<b>Derivative instruments</b>	<b>-483,197</b>	<b>-0.66</b>			
<b>Options</b>	<b>-483,197</b>	<b>-0.66</b>			
<i>Luxembourg</i>	-130,178	-0.18			
-6,900,000 FX OPTION - PUT USD / CALL JPY - 132.00 - 28.02.23	-130,178	-0.18			
<i>United States of America</i>	-353,019	-0.48			
-60 10YR US TREASRY NOTE - 111.00 - 24.02.23 PUT	-45,677	-0.05			
-60 10YR US TREASRY NOTE - 115.50 - 24.02.23 CALL	-17,569	-0.02			
-27 ARCHER-DANIELS MIDLAND CO - 92.50 - 20.01.23 PUT	-5,123	-0.01			
-45 BAXTER INTERNATIONAL INC - 52.50 - 20.01.23 PUT	-9,592	-0.01			
-20 CF INDUSTRIES HOLDINGS INC - 105.00 - 20.01.23 PUT	-37,011	-0.04			
-40 CITIGROUP INC - 50.00 - 20.01.23 PUT	-18,365	-0.03			
-7 DEERE & CO - 420.00 - 20.01.23 PUT	-4,345	-0.01			

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Assets</b>					
Securities at cost		71,787,089	72,022,797	44,364,620	43,884,953
Net unrealised gains/(losses) on securities		-6,462,791	171,325	-4,383,467	-275,686
Investments in securities at market value	2	65,324,298	72,194,122	39,981,153	43,609,267
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	562,539	151,942	-	708,538
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	333,566	2,044,503	197,162	1,293,264
Cash at bank and brokers		405,563	2,579,039	2,046,753	2,210,761
Interest receivable		967,354	1,029,627	628,877	669,593
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		223	223	23	23
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>67,593,543</b>	<b>77,999,456</b>	<b>42,853,968</b>	<b>48,491,446</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		2,359	-	-	744,635
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	75,227	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		-	31,519	3,390	829
Accrued expenses		154,473	167,546	118,798	123,517
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>156,832</b>	<b>199,065</b>	<b>197,415</b>	<b>868,981</b>
<b>Net Assets</b>		<b>67,436,711</b>	<b>77,800,391</b>	<b>42,656,553</b>	<b>47,622,465</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025		
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Assets</b>					
Securities at cost		70,091,496	76,767,552	47,853,609	57,654,403
Net unrealised gains/(losses) on securities		-5,286,735	-792,284	-4,040,076	-482,256
Investments in securities at market value	2	64,804,761	75,975,268	43,813,533	57,172,147
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	1,069,438	4,357,849	715,707	3,559,266
Cash at bank and brokers		11,848,207	1,118,381	5,507,121	773,668
Interest receivable		1,114,851	1,246,895	750,241	877,199
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		916	911	294	294
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>78,838,173</b>	<b>82,699,304</b>	<b>50,786,896</b>	<b>62,382,574</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	3,520,008	769,706	2,018,718	1,096,390
Net unrealised loss on financial futures contracts	2, 7	7,865	1,605	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		-	61,180	65,323	-
Accrued expenses		226,735	245,154	153,563	196,558
Other payables		-	-	947	921
<b>Total Liabilities</b>		<b>3,754,608</b>	<b>1,077,645</b>	<b>2,238,551</b>	<b>1,293,869</b>
<b>Net Assets</b>		<b>75,083,565</b>	<b>81,621,659</b>	<b>48,548,345</b>	<b>61,088,705</b>

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	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025		
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Assets</b>					
Securities at cost		71,072,905	75,726,136	40,032,868	41,985,046
Net unrealised gains/(losses) on securities		-4,802,665	2,310,654	-3,321,817	592,527
Investments in securities at market value	2	66,270,240	78,036,790	36,711,051	42,577,573
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	40,796	348,055	-	327,651
Cash at bank and brokers		8,661,547	4,068,251	5,396,194	2,538,102
Interest receivable		1,117,669	1,194,537	560,770	537,443
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		17	17	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>76,090,269</b>	<b>83,647,650</b>	<b>42,668,015</b>	<b>45,980,769</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	3,940,974	1,074,114	2,531,572	949,533
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	118,850	-
Payables resulting from redemptions		4,112	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		203,147	223,261	89,321	103,008
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>4,148,233</b>	<b>1,297,375</b>	<b>2,739,743</b>	<b>1,052,541</b>
<b>Net Assets</b>		<b>71,942,036</b>	<b>82,350,275</b>	<b>39,928,272</b>	<b>44,928,228</b>

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	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025		Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Assets</b>					
Securities at cost		111,202,047	113,975,560	40,858,853	46,854,555
Net unrealised gains/(losses) on securities		-7,207,297	2,764,155	-4,707,272	34,987
Investments in securities at market value	2	103,994,750	116,739,715	36,151,581	46,889,542
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	983,014	-	-	553,243
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	419,823	201,133	1,141,995
Cash at bank and brokers		1,836,618	5,194,197	4,484,926	956,235
Interest receivable		1,911,830	1,880,255	581,588	709,411
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		965	965	290	290
Receivables resulting from sales of securities		-	-	-	-
Other receivables		506	184	-	-
<b>Total Assets</b>		<b>108,727,683</b>	<b>124,235,139</b>	<b>41,419,518</b>	<b>50,250,716</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	133,542	-	1,470,000
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	933,673	1,654,755	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		139,442	14,813	53,316	198
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		376,449	410,952	124,493	159,676
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>515,891</b>	<b>1,492,980</b>	<b>1,832,564</b>	<b>1,629,874</b>
<b>Net Assets</b>		<b>108,211,792</b>	<b>122,742,159</b>	<b>39,586,954</b>	<b>48,620,842</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	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Assets</b>					
Securities at cost		73,076,088	71,019,397	103,977,183	-
Net unrealised gains/(losses) on securities		-6,831,358	-795,305	-5,340,487	-
Investments in securities at market value	2	66,244,730	70,224,092	98,636,696	-
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	459,891	1,469,931	1,584,128	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	195,732	-	-
Cash at bank and brokers		1,761,636	2,470,980	5,708,657	-
Interest receivable		1,250,749	1,201,205	1,877,102	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		189	189	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>69,717,195</b>	<b>75,562,129</b>	<b>107,806,583</b>	-
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
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	-	-	-	-
Payables resulting from redemptions		-	-	2,232	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		213,376	109,073	312,537	-
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>213,376</b>	<b>109,073</b>	<b>314,769</b>	-
<b>Net Assets</b>		<b>69,503,819</b>	<b>75,453,056</b>	<b>107,491,814</b>	-

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	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026		Amundi Fund Solutions - Conservative	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Assets</b>					
Securities at cost		47,560,300	-	329,177,082	330,354,430
Net unrealised gains/(losses) on securities		-2,582,057	-	-28,822,068	16,920,033
Investments in securities at market value	2	44,978,243	-	300,355,014	347,274,463
Upfront premium Options contracts purchased at market value	2, 9	-	-	492,381	367,010
Net unrealised gain on forward foreign exchange contracts	2, 8	1,612,918	-	2,251,318	5,692,217
Net unrealised gain on financial futures contracts	2, 7	-	-	658,889	-
Net unrealised gain on swaps contracts	2, 10	-	-	204,331	1,095,937
Cash at bank and brokers		4,079,144	-	8,884,512	30,095,508
Interest receivable		1,011,853	-	12,249	12,369
Dividends receivable		-	-	4,410	4,410
Receivables resulting from subscriptions		-	-	171,224	353,109
Receivables resulting from sales of securities		-	-	6	6
Other receivables		-	-	15,041	25,349
<b>Total Assets</b>		<b>51,682,158</b>	<b>-</b>	<b>313,049,375</b>	<b>384,920,378</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	2,150,109	1,810
Upfront premium Options contracts written at market value	2, 9	-	-	32,795	7,460
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	271,005
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		-	-	131,015	239,738
Payables resulting from purchases of securities		716,400	-	-	-
Accrued expenses		93,019	-	1,363,906	1,563,006
Other payables		-	-	-	171
<b>Total Liabilities</b>		<b>809,419</b>	<b>-</b>	<b>3,677,825</b>	<b>2,083,190</b>
<b>Net Assets</b>		<b>50,872,739</b>	<b>-</b>	<b>309,371,550</b>	<b>382,837,188</b>

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	Note	Amundi Fund Solutions - Balanced		Amundi Fund Solutions - Sustainable Growth	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Assets</b>					
Securities at cost		317,128,304	269,190,185	79,870,621	76,842,581
Net unrealised gains/(losses) on securities		-23,519,074	25,953,455	-5,252,658	5,621,574
Investments in securities at market value	2	293,609,230	295,143,640	74,617,963	82,464,155
Upfront premium Options contracts purchased at market value	2, 9	660,607	442,927	216,946	173,201
Net unrealised gain on forward foreign exchange contracts	2, 8	1,873,308	3,669,167	592,346	634,110
Net unrealised gain on financial futures contracts	2, 7	376,370	222,040	-	78,106
Net unrealised gain on swaps contracts	2, 10	252,105	960,900	78,622	487,156
Cash at bank and brokers		8,162,755	15,087,810	5,567,839	5,603,091
Interest receivable		11,263	10,678	2,747	5,492
Dividends receivable		3,087	3,087	1,099	-
Receivables resulting from subscriptions		206,874	410,785	45,944	42,937
Receivables resulting from sales of securities		8	8	-	-
Other receivables		25,532	28,409	417	8,387
<b>Total Assets</b>		<b>305,181,139</b>	<b>315,979,451</b>	<b>81,123,923</b>	<b>89,496,635</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		1,707,972	814,779	2,334,825	876,393
Upfront premium Options contracts written at market value	2, 9	47,224	8,757	17,053	3,446
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised loss on financial futures contracts	2, 7	-	-	211,979	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		175,335	80,164	768,362	12,891
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,232,722	1,219,709	333,982	358,672
Other payables		-	259	18	58
<b>Total Liabilities</b>		<b>3,163,253</b>	<b>2,123,668</b>	<b>3,666,219</b>	<b>1,251,460</b>
<b>Net Assets</b>		<b>302,017,886</b>	<b>313,855,783</b>	<b>77,457,704</b>	<b>88,245,175</b>

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	Note	Amundi Fund Solutions - Diversified Income Best Select		Amundi Fund Solutions - Sustainable Income 11/2027	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Assets</b>					
Securities at cost		178,441,097	201,496,906	73,492,820	77,740,276
Net unrealised gains/(losses) on securities		-3,238,126	11,229,032	-8,726,706	820,796
Investments in securities at market value	2	175,202,971	212,725,938	64,766,114	78,561,072
Upfront premium Options contracts purchased at market value	2, 9	210,533	36,040	757,689	39,662
Net unrealised gain on forward foreign exchange contracts	2, 8	132,321	-	314,132	208,095
Net unrealised gain on financial futures contracts	2, 7	-	120,410	112,077	78,429
Net unrealised gain on swaps contracts	2, 10	-	-	279,269	116,772
Cash at bank and brokers		4,326,567	14,253,687	7,240,954	7,638,024
Interest receivable		-	-	758,863	839,297
Dividends receivable		60,796	131,606	20,759	13,874
Receivables resulting from subscriptions		312	50,069	325,781	325,781
Receivables resulting from sales of securities		-	-	-	-
Other receivables		42,700	105,215	-	-
<b>Total Assets</b>		<b>179,976,200</b>	<b>227,422,965</b>	<b>74,575,638</b>	<b>87,821,006</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	25,709	-
Upfront premium Options contracts written at market value	2, 9	111,089	89,775	483,197	32,529
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised loss on financial futures contracts	2, 7	49,485	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		113,058	56,819	325,781	325,781
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		783,348	1,006,151	306,852	129,687
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>1,056,980</b>	<b>1,152,745</b>	<b>1,141,539</b>	<b>487,997</b>
<b>Net Assets</b>		<b>178,919,220</b>	<b>226,270,220</b>	<b>73,434,099</b>	<b>87,333,009</b>

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2022 EUR	31/12/2021 EUR
<b>Assets</b>			
Securities at cost		1,699,986,982	1,555,514,777
Net unrealised gains/(losses) on securities		-124,524,654	64,073,007
Investments in securities at market value	2	1,575,462,328	1,619,587,784
Upfront premium Options contracts purchased at market value	2, 9	2,338,156	1,058,840
Net unrealised gain on forward foreign exchange contracts	2, 8	10,365,915	13,087,243
Net unrealised gain on financial futures contracts	2, 7	1,147,336	498,985
Net unrealised gain on swaps contracts	2, 10	3,372,129	16,348,903
Cash at bank and brokers		85,918,993	94,587,734
Interest receivable		12,558,006	10,214,001
Dividends receivable		90,151	152,977
Receivables resulting from subscriptions		753,052	1,185,593
Receivables resulting from sales of securities		14	14
Other receivables		84,196	167,544
<b>Total Assets</b>		<b>1,692,090,276</b>	<b>1,756,889,618</b>
<b>Liabilities</b>			
Bank overdraft/brokers payable		6,220,974	4,041,159
Upfront premium Options contracts written at market value	2, 9	691,358	141,967
Net unrealised loss on forward foreign exchange contracts	2, 8	13,741,254	4,823,416
Net unrealised loss on financial futures contracts	2, 7	269,329	272,610
Net unrealised loss on swaps contracts	2, 10	118,850	-
Payables resulting from redemptions		1,781,366	823,932
Payables resulting from purchases of securities		716,400	-
Accrued expenses		6,086,721	6,015,970
Other payables		965	1,409
<b>Total Liabilities</b>		<b>29,627,217</b>	<b>16,120,463</b>
<b>Net Assets</b>		<b>1,662,463,059</b>	<b>1,740,769,155</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 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU1950964657	12,118.961	EUR	48.03	52.86	52.31
Class A Hedged Non - Distributing	LU1956945163	309,211.393	CZK	1,072.98	1,104.14	1,070.61
Class A Non - Distributing	LU1956944869	59,835.313	EUR	49.51	53.91	52.85
Class AT Distributing Annually	LU1956945593	1,031,201.202	EUR	47.39	52.46	52.15
Class I Non - Distributing	LU1963343436	1,000.000	EUR	1,009.10	1,092.86	1,065.64
Class R Non - Distributing	LU1963343279	5,600.415	EUR	50.26	54.50	53.19
<b>Total Net Assets</b>			<b>EUR</b>	<b>67,436,711</b>	<b>77,800,391</b>	<b>80,222,345</b>

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

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU1950964814	44,116.000	EUR	46.49	51.94	51.61
Class A Hedged Distributing Annually	LU1983288710	97,474.316	CZK	1,006.08	1,061.62	1,042.94
Class A Hedged Distributing Annually	LU1956945759	20,815.333	USD	47.41	52.29	51.94
Class A Hedged Non - Distributing	LU1956945916	260,207.402	CZK	1,039.24	1,084.86	1,054.77
Class A Non - Distributing	LU1956945676	102,368.067	EUR	48.07	53.08	52.19
Class AT Distributing Annually	LU1956946211	273,652.000	EUR	45.67	51.38	51.34
Class I Non - Distributing	LU1963343782	7,154.579	EUR	979.39	1,075.70	1,051.93
<b>Total Net Assets</b>			<b>EUR</b>	<b>42,656,553</b>	<b>47,622,465</b>	<b>47,772,503</b>

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

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU2033257978	23,699.848	EUR	46.71	51.33	49.52
Class A Hedged Distributing Annually	LU2033258273	51,425.328	CZK	998.37	1,041.77	993.56
Class A Hedged Non - Distributing	LU2033258356	597,020.336	CZK	1,051.30	1,078.00	1,011.68
Class A Non - Distributing	LU2033258190	269,254.165	EUR	48.98	53.13	50.42
Class AT Distributing Annually	LU2033258430	425,893.000	EUR	46.23	51.18	49.44
Class I Distributing Annually	LU2033259081	500.000	EUR	957.39	1,051.95	1,013.82
Class R Non - Distributing	LU2033258943	251,800.000	EUR	49.68	53.65	50.68
<b>Total Net Assets</b>			<b>EUR</b>	<b>75,083,565</b>	<b>81,621,659</b>	<b>81,085,561</b>

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

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU2033259164	198,026.681	EUR	46.93	51.81	49.77
Class A Hedged Distributing Annually	LU2033259594	592.107	CZK	1,005.83	1,049.78	997.47
Class A Hedged Distributing Annually	LU2052238354	35,350.000	USD	48.09	52.52	50.61
Class A Hedged Distributing Monthly	LU2076247720	194,745.324	USD	43.74	48.84	48.29
Class A Hedged Non - Distributing	LU2033259321	123,487.849	CZK	1,034.10	1,064.84	997.55
Class A Hedged Non - Distributing	LU2041715728	61,258.653	USD	50.46	53.81	50.61
Class A Non - Distributing	LU2033259248	137,668.609	EUR	48.25	52.55	49.77
Class AT Distributing Annually	LU2033259677	306,340.000	EUR	46.74	51.71	49.78
Class E Distributing Annually	LU2033259750	26,645.000	EUR	4.689	5.177	4.976

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

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class R Non - Distributing	LU2033260097	7,898.587	EUR	48.90	53.01	49.99
<b>Total Net Assets</b>			<b>EUR</b>	<b>48,548,345</b>	<b>61,088,705</b>	<b>61,447,925</b>

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

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU2167065874	705,658.501	EUR	46.59	52.57	52.64
Class A Hedged Non - Distributing	LU2167066096	318,780.612	CZK	1,033.07	1,081.39	1,053.03
Class A Non - Distributing	LU2167065957	257,717.962	EUR	48.47	53.56	52.64
Class AT Distributing Annually	LU2167066252	218,862.000	EUR	46.56	52.53	52.61
Class R Distributing Annually	LU2167066419	33,100.000	EUR	46.89	52.77	52.71
Class R Non - Distributing	LU2167066500	24,500.000	EUR	48.77	53.76	52.71
<b>Total Net Assets</b>			<b>EUR</b>	<b>71,942,036</b>	<b>82,350,275</b>	<b>83,246,213</b>

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

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Hedged Non - Distributing	LU2209481451	43,052.698	USD	47.33	51.89	50.17
Class A Hedged Non - Distributing	LU2209393326	330,423.391	CZK	983.71	1,040.50	1,001.99
Class A Non - Distributing	LU2209393243	50,547.477	EUR	46.01	51.48	50.13
Class AT Distributing Annually	LU2209395297	492,835.000	EUR	45.12	51.02	50.13
<b>Total Net Assets</b>			<b>EUR</b>	<b>39,928,272</b>	<b>44,928,228</b>	<b>45,300,967</b>

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

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU2265236260	275,593.863	EUR	44.90	51.03	-
Class A Hedged Non - Distributing	LU2265236930	154,824.476	USD	47.04	51.33	-
Class A Hedged Non - Distributing	LU2265237151	789,077.714	CZK	978.96	1,030.57	-
Class A Non - Distributing	LU2265236344	190,393.364	EUR	45.82	51.03	-
Class AT Distributing Annually	LU2265237318	591,183.900	EUR	44.90	51.03	-
Class B Distributing Annually	LU2265236187	485,604.843	EUR	44.82	50.94	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>108,211,792</b>	<b>122,742,159</b>	<b>-</b>

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

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU2092767396	994.000	EUR	45.03	53.66	54.64
Class A Hedged Distributing Annually	LU2092767719	-	USD	-	54.37	54.95
Class A Hedged Non - Distributing	LU2092767552	272,219.842	CZK	1,006.96	1,108.80	1,094.25
Class A Hedged Non - Distributing	LU2092767636	62,216.894	USD	48.66	55.46	54.95
Class A Non - Distributing	LU2092767479	29,401.432	EUR	47.04	54.74	54.64

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

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class AT Distributing Annually	LU2092767982	249,955.000	EUR	45.22	53.76	54.64
Class E Distributing Annually	LU2092768014	1,763,082.989	EUR	4.491	5.358	5.463
Class W Distributing Annually	LU2092768444	1,059,882.051	EUR	4.485	5.350	5.456
<b>Total Net Assets</b>			<b>EUR</b>	<b>39,586,954</b>	<b>48,620,842</b>	<b>54,323,603</b>

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

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Hedged Non - Distributing	LU2369632844	23,304,148.878	CZK	47.02	49.84	-
Class A Non - Distributing	LU2369632414	152,966.450	EUR	44.38	49.77	-
Class AT Distributing Annually	LU2369632927	382,184.000	EUR	43.76	49.78	-
Class I Non - Distributing	LU2369633578	700.000	EUR	893.01	996.08	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>69,503,819</b>	<b>75,453,056</b>	<b>-</b>

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

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Hedged Non - Distributing	LU2420346947	1,838,761.799	CZK	975.81	-	-
Class A Non - Distributing	LU2420346863	135,142.777	EUR	46.57	-	-
Class AT Distributing Annually	LU2420347085	577,875.250	EUR	46.57	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>107,491,814</b>	<b>-</b>	<b>-</b>

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

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Hedged Non - Distributing	LU2505991708	697,675.246	CZK	988.52	-	-
Class A Non - Distributing	LU2505991617	147,386.909	EUR	49.09	-	-
Class AT Distributing Annually	LU2505991880	307,264.000	EUR	49.09	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>50,872,739</b>	<b>-</b>	<b>-</b>

## Amundi Fund Solutions - Conservative

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU1121647827	121,600.541	EUR	62.23	75.00	72.79
Class A Hedged Non - Distributing	LU1121647744	4,042,579.003	CZK	1,230.58	1,402.12	1,347.06
Class A Non - Distributing	LU1121647660	3,209,183.331	EUR	7.58	9.13	8.87
Class A Non - Distributing	LU1121648049	3,209,183.331	USD	8.09	10.39	10.85
Class C Non - Distributing	LU1121648122	2,078,680.575	EUR	6.44	7.84	7.68
Class E Non - Distributing	LU1121648395	6,129,263.674	EUR	8.016	9.663	9.381
Class F Non - Distributing	LU1121648478	1,135,789.165	EUR	6.898	8.365	8.170
Class I Non - Distributing	LU1560663970	1,119.013	EUR	983.55	1,177.76	1,135.51
Class R Distributing Annually	LU1706863732	100.000	EUR	47.83	57.29	55.25

## Amundi Fund Solutions - Conservative

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class R Non - Distributing	LU1706863575	1,506.866	EUR	47.82	57.30	55.28
Class R Non - Distributing	LU1706863658	1,506.866	USD	51.04	65.16	67.63
<b>Total Net Assets</b>			<b>EUR</b>	<b>309,371,550</b>	<b>382,837,188</b>	<b>252,629,145</b>

## Amundi Fund Solutions - Balanced

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Hedged Non - Distributing	LU1121646696	3,131,995.415	CZK	1,322.04	1,499.08	1,342.71
Class A Non - Distributing	LU1121646779	1,031,660.623	EUR	76.91	92.22	83.43
Class A Non - Distributing	LU1121646423	1,031,660.623	USD	82.09	104.87	102.08
Class C Non - Distributing	LU1121646852	124,681.841	EUR	68.89	83.42	76.23
Class E Non - Distributing	LU1121646936	4,587,892.134	EUR	7.712	9.248	8.369
Class F Non - Distributing	LU1121647074	1,089,985.546	EUR	6.668	8.044	7.323
Class R Non - Distributing	LU1706863906	100.000	EUR	53.11	63.30	56.92
Class R Non - Distributing	LU1706863815	100.000	USD	56.68	71.99	69.65
<b>Total Net Assets</b>			<b>EUR</b>	<b>302,017,886</b>	<b>313,855,783</b>	<b>209,549,831</b>

## Amundi Fund Solutions - Sustainable Growth

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Hedged Non - Distributing	LU1121647231	697,547.643	CZK	734.70	913.96	842.43
Class A Non - Distributing	LU1121647157	829,455.420	EUR	65.51	78.31	67.01
Class A Non - Distributing	LU1202082928	829,455.420	USD	69.92	89.06	81.99
Class E Non - Distributing	LU1121647314	333,415.608	EUR	4.667	5.580	4.776
Class F Non - Distributing	LU1121647405	81,858.884	EUR	4.169	5.019	4.327
Class R Non - Distributing	LU1706864110	100.000	EUR	54.49	64.69	54.96
<b>Total Net Assets</b>			<b>EUR</b>	<b>77,457,704</b>	<b>88,245,175</b>	<b>72,449,347</b>

## Amundi Fund Solutions - Diversified Income Best Select

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU1431872925	4,028,666.777	EUR	44.27	49.82	46.88
Class H Distributing Annually	LU1431873063	5.795	EUR	919.22	1,027.62	960.67
Class I Distributing Annually	LU1431873147	591.506	EUR	933.05	1,040.59	970.63
<b>Total Net Assets</b>			<b>EUR</b>	<b>178,919,220</b>	<b>226,270,220</b>	<b>248,549,906</b>

## Amundi Fund Solutions - Sustainable Income 11/2027

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class Y Distributing Annually	LU2370614971	1,318,144.785	EUR	43.43	50.50	-
Class Y Non - Distributing	LU2370614898	363,298.249	EUR	44.54	50.50	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>73,434,099</b>	<b>87,333,009</b>	<b>-</b>

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,962,760	2,026,909	1,391,909	1,400,302
Interest on bank accounts	2	11,743	12,033	25,635	4,671
Interest on swaps contracts	2	1,382,152	1,479,170	850,526	848,636
Other income	12	78,080	41,307	73,023	18,155
<b>Total Income</b>		<b>3,434,735</b>	<b>3,559,419</b>	<b>2,341,093</b>	<b>2,271,764</b>
<b>Expenses</b>					
Management fees	4	332,173	370,684	293,914	323,141
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	62,493	71,903	42,675	48,480
"Taxe d'abonnement"	6	33,771	39,223	18,457	20,857
Professional fees		-	12,259	-	7,994
Printing & publishing fees		-	1,588	-	956
Transaction costs	16	6,900	-	2,580	-
Reception and transmission of orders fees		5,984	6,265	4,253	3,850
Interest on swaps contracts	2	-	76,750	-	32,951
Other charges	13	42,805	75,652	36,830	35,311
<b>Total Expenses</b>		<b>484,126</b>	<b>654,324</b>	<b>398,709</b>	<b>473,540</b>
<b>Net asset value at the beginning of the year</b>		<b>77,800,391</b>	<b>80,222,345</b>	<b>47,622,465</b>	<b>47,772,503</b>
<b>Net Operational Income/(Loss)</b>		<b>2,950,609</b>	<b>2,905,095</b>	<b>1,942,384</b>	<b>1,798,224</b>
Net realised gain/(loss) on sales of securities		-226,354	51,900	-507,273	-128,897
Net realised gain/(loss) on foreign exchange		36,596	29,743	11,288	59,801
Net realised gain/(loss) on forward foreign exchange contracts		304,703	237,680	1,501,034	741,619
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-70,471	453,570	1,288	-
<b>Net Realised Gain/(Loss)</b>		<b>44,474</b>	<b>772,893</b>	<b>1,006,337</b>	<b>672,523</b>
Net change in unrealised gain/(loss) on securities		-6,634,116	-567,844	-4,107,781	-87,803
Net change in unrealised gain/(loss) on forward foreign exchange contracts		410,597	-48,720	-783,765	-442,901
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-1,710,937	-246,583	-1,096,102	99,451
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-7,934,456</b>	<b>-863,147</b>	<b>-5,987,648</b>	<b>-431,253</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-4,939,373</b>	<b>2,814,841</b>	<b>-3,038,927</b>	<b>2,039,494</b>
Net subscriptions/(redemptions)		-4,360,290	-4,100,285	-1,561,159	-1,812,739
Dividend paid	15	-1,064,017	-1,136,510	-365,826	-376,793
<b>Net Asset Value at Year End</b>		<b>67,436,711</b>	<b>77,800,391</b>	<b>42,656,553</b>	<b>47,622,465</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025		
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	3,129,855	3,199,558	2,175,903	2,448,846
Interest on bank accounts	2	50,525	26,508	39,096	19,861
Interest on swaps contracts	2	2,980,381	2,965,007	2,210,410	2,197,793
Other income	12	25,594	53,039	86,391	46,025
<b>Total Income</b>		<b>6,186,355</b>	<b>6,244,112</b>	<b>4,511,800</b>	<b>4,712,525</b>
<b>Expenses</b>					
Management fees	4	585,984	633,001	434,560	516,549
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	73,597	82,145	50,932	63,843
"Taxe d'abonnement"	6	36,681	40,447	25,077	30,798
Professional fees		-	14,691	-	9,076
Printing & publishing fees		-	1,625	-	1,224
Transaction costs	16	-	28	-	12,308
Reception and transmission of orders fees		16,613	11,272	13,077	6,895
Interest on swaps contracts	2	91,447	91,250	65,544	66,312
Other charges	13	58,251	53,949	41,762	41,597
<b>Total Expenses</b>		<b>862,573</b>	<b>928,408</b>	<b>630,952</b>	<b>748,602</b>
<b>Net asset value at the beginning of the year</b>		<b>81,621,659</b>	<b>81,085,561</b>	<b>61,088,705</b>	<b>61,447,925</b>
<b>Net Operational Income/(Loss)</b>		<b>5,323,782</b>	<b>5,315,704</b>	<b>3,880,848</b>	<b>3,963,923</b>
Net realised gain/(loss) on sales of securities		-993,877	-145,544	-604,675	-337,301
Net realised gain/(loss) on foreign exchange		-165,940	62,671	-58,410	32,432
Net realised gain/(loss) on forward foreign exchange contracts		2,407,777	993,716	1,079,518	1,612,228
Net realised gain/(loss) on financial futures contracts		-22,803	12	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		295	2,184	231	628
<b>Net Realised Gain/(Loss)</b>		<b>1,225,452</b>	<b>913,039</b>	<b>416,664</b>	<b>1,307,987</b>
Net change in unrealised gain/(loss) on securities		-4,494,451	2,303,176	-3,557,820	1,879,170
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-2,750,302	-2,244,839	-922,328	-2,082,490
Net change in unrealised gain/(loss) on financial futures contracts		-6,260	-1,385	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-3,288,411	-57,590	-2,843,559	276,870
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-10,539,424</b>	<b>-638</b>	<b>-7,323,707</b>	<b>73,550</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-3,990,190</b>	<b>6,228,105</b>	<b>-3,026,195</b>	<b>5,345,460</b>
Net subscriptions/(redemptions)		-2,062,041	-5,184,094	-8,543,751	-4,446,973
Dividend paid	15	-485,863	-507,913	-970,414	-1,257,707
<b>Net Asset Value at Year End</b>		<b>75,083,565</b>	<b>81,621,659</b>	<b>48,548,345</b>	<b>61,088,705</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025		
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	2,812,341	2,999,637	1,529,046	1,585,094
Interest on bank accounts	2	33,722	2,886	21,690	395
Interest on swaps contracts	2	322,683	301,762	399,155	378,125
Other income	12	60,359	52,980	27,211	52,268
<b>Total Income</b>		<b>3,229,105</b>	<b>3,357,265</b>	<b>1,977,102</b>	<b>2,015,882</b>
<b>Expenses</b>					
Management fees	4	565,378	629,809	270,696	303,925
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	66,533	84,005	39,576	59,178
"Taxe d'abonnement"	6	36,628	41,738	20,008	22,956
Professional fees		-	16,216	-	9,553
Printing & publishing fees		-	1,671	501	918
Transaction costs	16	-	-	-	-
Reception and transmission of orders fees		8,419	-	59,399	-
Interest on swaps contracts	2	179	-	245	-
Other charges	13	49,845	49,141	28,564	29,653
<b>Total Expenses</b>		<b>726,982</b>	<b>822,580</b>	<b>418,989</b>	<b>426,183</b>
<b>Net asset value at the beginning of the year</b>		<b>82,350,275</b>	<b>83,246,213</b>	<b>44,928,228</b>	<b>45,300,967</b>
<b>Net Operational Income/(Loss)</b>		<b>2,502,123</b>	<b>2,534,685</b>	<b>1,558,113</b>	<b>1,589,699</b>
Net realised gain/(loss) on sales of securities		-580,776	415,970	-511,149	43,834
Net realised gain/(loss) on foreign exchange		-2,527	93,517	-108,475	64,281
Net realised gain/(loss) on forward foreign exchange contracts		1,692,405	396,502	1,611,743	802,983
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		335	2,480	344	2,538
<b>Net Realised Gain/(Loss)</b>		<b>1,109,437</b>	<b>908,469</b>	<b>992,463</b>	<b>913,636</b>
Net change in unrealised gain/(loss) on securities		-7,113,319	960,444	-3,914,344	800,291
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-2,866,860	-2,283,753	-1,582,039	-1,212,740
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-307,259	234,083	-446,501	386,588
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-10,287,438</b>	<b>-1,089,226</b>	<b>-5,942,884</b>	<b>-25,861</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-6,675,878</b>	<b>2,353,928</b>	<b>-3,392,308</b>	<b>2,477,474</b>
Net subscriptions/(redemptions)		-2,784,068	-2,276,331	-1,274,917	-2,506,724
Dividend paid	15	-948,293	-973,535	-332,731	-343,489
<b>Net Asset Value at Year End</b>		<b>71,942,036</b>	<b>82,350,275</b>	<b>39,928,272</b>	<b>44,928,228</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026		
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	7,173,969	5,481,903	1,760,046	2,045,300
Interest on bank accounts	2	82,871	230	16,325	12,905
Interest on swaps contracts	2	49,809	134,106	676,750	738,007
Other income	12	88,928	75,437	31,778	63,973
<b>Total Income</b>		<b>7,395,577</b>	<b>5,691,676</b>	<b>2,484,899</b>	<b>2,860,185</b>
<b>Expenses</b>					
Management fees	4	1,164,859	986,622	381,849	472,382
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	105,830	104,506	39,753	52,618
"Taxe d'abonnement"	6	54,851	60,770	19,974	25,110
Professional fees		-	21,754	-	8,698
Printing & publishing fees		-	1,892	-	1,017
Transaction costs	16	-	736	1,986	217
Reception and transmission of orders fees		-	-	4,453	5,245
Interest on swaps contracts	2	-	10,662	19,230	4,893
Other charges	13	58,833	66,939	30,288	41,978
<b>Total Expenses</b>		<b>1,384,373</b>	<b>1,253,881</b>	<b>497,533</b>	<b>612,158</b>
<b>Net asset value at the beginning of the year</b>		<b>122,742,159</b>	<b>-</b>	<b>48,620,842</b>	<b>54,323,603</b>
<b>Net Operational Income/(Loss)</b>		<b>6,011,204</b>	<b>4,437,795</b>	<b>1,987,366</b>	<b>2,248,027</b>
Net realised gain/(loss) on sales of securities		1,739,997	-83,811	-505,617	169,027
Net realised gain/(loss) on foreign exchange		2,525,346	640,514	-188,389	48,499
Net realised gain/(loss) on forward foreign exchange contracts		-11,208,984	-2,222,666	1,632,731	646,630
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		216,150	-320,781	-656,831	34,369
<b>Net Realised Gain/(Loss)</b>		<b>-6,727,491</b>	<b>-1,986,744</b>	<b>281,894</b>	<b>898,525</b>
Net change in unrealised gain/(loss) on securities		-9,971,452	2,764,155	-4,742,259	-401,805
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,916,687	-933,673	-2,207,998	-1,261,160
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-419,823	419,823	-940,862	-273,985
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-8,474,588</b>	<b>2,250,305</b>	<b>-7,891,119</b>	<b>-1,936,950</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-9,190,875</b>	<b>4,701,356</b>	<b>-5,621,859</b>	<b>1,209,602</b>
Net subscriptions/(redemptions)		-4,039,820	118,040,803	-2,815,047	-6,256,876
Dividend paid	15	-1,299,672	-	-596,982	-655,487
<b>Net Asset Value at Year End</b>		<b>108,211,792</b>	<b>122,742,159</b>	<b>39,586,954</b>	<b>48,620,842</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR
<b>Income</b>				
Dividends, net	2	-	-	-
Interest on securities	2	4,647,889	467,691	5,481,077
Interest on bank accounts	2	37,497	-	81,365
Interest on swaps contracts	2	7,553	30,165	118,172
Other income	12	27,838	1,435	28,593
<b>Total Income</b>		<b>4,720,777</b>	<b>499,291</b>	<b>5,709,207</b>
<b>Expenses</b>				
Management fees	4	659,554	86,843	853,195
Distribution fees	4	-	-	-
Depositary & administration fees	5	82,873	10,562	86,473
"Taxe d'abonnement"	6	34,572	9,362	53,227
Professional fees		2,744	2,149	3,592
Printing & publishing fees		626	187	658
Transaction costs	16	-	7	-
Reception and transmission of orders fees		-	-	-
Interest on swaps contracts	2	-	28,717	108,766
Other charges	13	27,645	5,404	38,889
<b>Total Expenses</b>		<b>808,014</b>	<b>143,231</b>	<b>1,144,800</b>
<b>Net asset value at the beginning of the year</b>		<b>75,453,056</b>	-	-
<b>Net Operational Income/(Loss)</b>		<b>3,912,763</b>	<b>356,060</b>	<b>4,564,407</b>
Net realised gain/(loss) on sales of securities		30,087	15,162	-221,992
Net realised gain/(loss) on foreign exchange		1,423,808	-244,324	675,731
Net realised gain/(loss) on forward foreign exchange contracts		-2,594,730	-358,379	-3,558,763
Net realised gain/(loss) on financial futures contracts		-	-	-
Net realised gain/(loss) on options contracts		-	-	-
Net realised gain/(loss) on swaps contracts		107,946	-185,675	-3,018
<b>Net Realised Gain/(Loss)</b>		<b>-1,032,889</b>	<b>-773,216</b>	<b>-3,108,042</b>
Net change in unrealised gain/(loss) on securities		-6,036,053	-795,305	-5,340,487
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,010,040	1,469,931	1,584,128
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-195,732	195,732	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-7,241,825</b>	<b>870,358</b>	<b>-3,756,359</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-4,361,951</b>	<b>453,202</b>	<b>-2,299,994</b>
Net subscriptions/(redemptions)		-1,298,900	74,999,854	109,791,808
Dividend paid	15	-288,386	-	-
<b>Net Asset Value at Year End</b>		<b>69,503,819</b>	<b>75,453,056</b>	<b>107,491,814</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026		Amundi Fund Solutions - Conservative	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Income</b>					
Dividends, net	2	-	-	52,470	44,145
Interest on securities	2	392,187	-	-	-
Interest on bank accounts	2	35,726	-	66,491	11,361
Interest on swaps contracts	2	-	-	712,646	421,588
Other income	12	515	-	72,073	62,456
<b>Total Income</b>		<b>428,428</b>	<b>-</b>	<b>903,680</b>	<b>539,550</b>
<b>Expenses</b>					
Management fees	4	74,384	-	4,264,938	4,022,738
Distribution fees	4	-	-	146,689	164,517
Depositary & administration fees	5	7,171	-	550,247	529,487
"Taxe d'abonnement"	6	6,359	-	27,270	32,570
Professional fees		1,152	-	-	75,716
Printing & publishing fees		74	-	-	6,584
Transaction costs	16	-	-	8,169	49,598
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	293,554	88,784
Other charges	13	4,548	-	314,862	418,361
<b>Total Expenses</b>		<b>93,688</b>	<b>-</b>	<b>5,605,729</b>	<b>5,388,355</b>
<b>Net asset value at the beginning of the year</b>		<b>-</b>	<b>-</b>	<b>382,837,188</b>	<b>252,629,145</b>
<b>Net Operational Income/(Loss)</b>		<b>334,740</b>	<b>-</b>	<b>-4,702,049</b>	<b>-4,848,805</b>
Net realised gain/(loss) on sales of securities		-2,444	-	-10,051,799	7,309,002
Net realised gain/(loss) on foreign exchange		-754,513	-	-22,677	-397,100
Net realised gain/(loss) on forward foreign exchange contracts		847,124	-	23,575,307	9,830,394
Net realised gain/(loss) on financial futures contracts		-	-	-10,133,514	6,085,804
Net realised gain/(loss) on options contracts		-	-	221,773	-668,865
Net realised gain/(loss) on swaps contracts		-	-	951,696	-129,435
<b>Net Realised Gain/(Loss)</b>		<b>90,167</b>	<b>-</b>	<b>4,540,786</b>	<b>22,029,800</b>
Net change in unrealised gain/(loss) on securities		-2,582,057	-	-45,742,101	402,427
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,612,918	-	-3,440,899	5,488,941
Net change in unrealised gain/(loss) on financial futures contracts		-	-	929,894	-1,585,163
Net change in unrealised gain/(loss) on options contracts		-	-	196,247	-64,473
Net change in unrealised gain/(loss) on swaps contracts		-	-	-891,606	84,904
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-969,139</b>	<b>-</b>	<b>-48,948,465</b>	<b>4,326,636</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-544,232</b>	<b>-</b>	<b>-49,109,728</b>	<b>21,507,631</b>
Net subscriptions/(redemptions)		51,416,971	-	-24,355,910	108,700,412
Dividend paid	15	-	-	-	-
<b>Net Asset Value at Year End</b>		<b>50,872,739</b>	<b>-</b>	<b>309,371,550</b>	<b>382,837,188</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Balanced		Amundi Fund Solutions - Sustainable Growth	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Income</b>					
Dividends, net	2	67,019	42,910	112,683	94,381
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	50,796	12,102	39,404	8,462
Interest on swaps contracts	2	844,513	420,539	277,803	240,223
Other income	12	72,693	76,156	6,011	12,188
<b>Total Income</b>		<b>1,035,021</b>	<b>551,707</b>	<b>435,901</b>	<b>355,254</b>
<b>Expenses</b>					
Management fees	4	3,799,200	3,173,158	1,129,593	1,127,001
Distribution fees	4	93,620	101,351	-	-
Depositary & administration fees	5	450,337	378,524	94,061	100,476
"Taxe d'abonnement"	6	38,927	40,613	6,031	8,167
Professional fees		134	59,716	821	18,454
Printing & publishing fees		-	5,193	-	1,605
Transaction costs	16	1,149	54,400	2,586	20,062
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	405,606	88,484	136,712	38,666
Other charges	13	252,792	302,122	64,967	61,337
<b>Total Expenses</b>		<b>5,041,765</b>	<b>4,203,561</b>	<b>1,434,771</b>	<b>1,375,768</b>
<b>Net asset value at the beginning of the year</b>		<b>313,855,783</b>	<b>209,549,831</b>	<b>88,245,175</b>	<b>72,449,347</b>
<b>Net Operational Income/(Loss)</b>		<b>-4,006,744</b>	<b>-3,651,854</b>	<b>-998,870</b>	<b>-1,020,514</b>
Net realised gain/(loss) on sales of securities		871,659	10,220,402	-321,251	11,708,398
Net realised gain/(loss) on foreign exchange		-979,806	-420,956	-109,210	1,780
Net realised gain/(loss) on forward foreign exchange contracts		18,571,990	7,891,591	-104,396	652,965
Net realised gain/(loss) on financial futures contracts		-7,225,195	7,388,190	-2,427,541	1,154,421
Net realised gain/(loss) on options contracts		376,867	-721,040	245,831	-326,981
Net realised gain/(loss) on swaps contracts		834,653	119,882	334,991	232,514
<b>Net Realised Gain/(Loss)</b>		<b>12,450,168</b>	<b>24,478,069</b>	<b>-2,381,576</b>	<b>13,423,097</b>
Net change in unrealised gain/(loss) on securities		-49,472,529	9,559,657	-10,874,232	-198,995
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,795,859	3,467,924	-41,764	508,977
Net change in unrealised gain/(loss) on financial futures contracts		154,330	-1,113,175	-290,085	-348,447
Net change in unrealised gain/(loss) on options contracts		251,757	-64,313	119,150	-7,124
Net change in unrealised gain/(loss) on swaps contracts		-708,795	-200,104	-408,534	-285,518
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-51,571,096</b>	<b>11,649,989</b>	<b>-11,495,465</b>	<b>-331,107</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-43,127,672</b>	<b>32,476,204</b>	<b>-14,875,911</b>	<b>12,071,476</b>
Net subscriptions/(redemptions)		31,289,775	71,829,748	4,088,440	3,724,352
Dividend paid	15	-	-	-	-
<b>Net Asset Value at Year End</b>		<b>302,017,886</b>	<b>313,855,783</b>	<b>77,457,704</b>	<b>88,245,175</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Diversified Income Best Select		Amundi Fund Solutions - Sustainable Income 11/2027	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Income</b>					
Dividends, net	2	7,427,471	9,776,717	513,311	22,055
Interest on securities	2	-	-	2,233,971	163,531
Interest on bank accounts	2	57,986	2,985	1,126	-
Interest on swaps contracts	2	-	-	81,695	3,488
Other income	12	111,778	86,943	-	-
<b>Total Income</b>		<b>7,597,235</b>	<b>9,866,645</b>	<b>2,830,103</b>	<b>189,074</b>
<b>Expenses</b>					
Management fees	4	2,927,914	3,460,496	1,152,471	110,288
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	126,635	162,382	75,978	6,341
"Taxe d'abonnement"	6	57,984	63,369	38,546	10,917
Professional fees		-	53,087	3,248	1,755
Printing & publishing fees		-	4,616	643	153
Transaction costs	16	1,173	54,956	16,602	20,238
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	89,993	247
Other charges	13	110,609	168,979	26,002	4,744
<b>Total Expenses</b>		<b>3,224,315</b>	<b>3,967,885</b>	<b>1,403,483</b>	<b>154,683</b>
<b>Net asset value at the beginning of the year</b>		<b>226,270,220</b>	<b>248,549,906</b>	<b>87,333,009</b>	<b>-</b>
<b>Net Operational Income/(Loss)</b>		<b>4,372,920</b>	<b>5,898,760</b>	<b>1,426,620</b>	<b>34,391</b>
Net realised gain/(loss) on sales of securities		-8,632,888	14,858,494	-3,184,913	71,049
Net realised gain/(loss) on foreign exchange		738,289	394,132	163,230	-102,070
Net realised gain/(loss) on forward foreign exchange contracts		-322,491	-156,194	-3,174,529	-10,631
Net realised gain/(loss) on financial futures contracts		-6,535	1,414,595	1,380,661	-351,786
Net realised gain/(loss) on options contracts		2,439,494	-269,971	1,945,644	15,091
Net realised gain/(loss) on swaps contracts		-700	-	271,129	-16,647
<b>Net Realised Gain/(Loss)</b>		<b>-5,784,831</b>	<b>16,241,056</b>	<b>-2,598,778</b>	<b>-394,994</b>
Net change in unrealised gain/(loss) on securities		-14,467,158	-87,529	-9,547,502	820,797
Net change in unrealised gain/(loss) on forward foreign exchange contracts		132,321	-280,426	106,037	208,095
Net change in unrealised gain/(loss) on financial futures contracts		-169,895	-146,160	33,648	78,429
Net change in unrealised gain/(loss) on options contracts		-131,870	252,996	210,123	5,493
Net change in unrealised gain/(loss) on swaps contracts		-	-	162,497	116,772
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-14,636,602</b>	<b>-261,119</b>	<b>-9,035,197</b>	<b>1,229,586</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-16,048,513</b>	<b>21,878,697</b>	<b>-10,207,355</b>	<b>868,983</b>
Net subscriptions/(redemptions)		-23,308,918	-36,372,366	-2,206,040	86,464,026
Dividend paid	15	-7,993,569	-7,786,017	-1,485,515	-
<b>Net Asset Value at Year End</b>		<b>178,919,220</b>	<b>226,270,220</b>	<b>73,434,099</b>	<b>87,333,009</b>

The accompanying notes form an integral part of these financial statements

	Note	31/12/2022 EUR	31/12/2021 EUR
<b>Income</b>			
Dividends, net	2	8,172,954	9,980,208
Interest on securities	2	34,690,953	21,818,771
Interest on bank accounts	2	651,998	114,399
Interest on swaps contracts	2	10,914,248	10,158,609
Other income	12	790,865	642,362
<b>Total Income</b>		<b>55,221,018</b>	<b>42,714,349</b>
<b>Expenses</b>			
Management fees	4	18,890,662	16,216,637
Distribution fees	4	240,309	265,868
Depositary & administration fees	5	1,955,164	1,754,450
"Taxe d'abonnement"	6	508,363	446,897
Professional fees		11,691	311,118
Printing & publishing fees		2,502	29,229
Transaction costs	16	41,145	212,550
Reception and transmission of orders fees		112,198	33,527
Interest on swaps contracts	2	1,211,276	527,716
Other charges	13	1,187,492	1,355,167
<b>Total Expenses</b>		<b>24,160,802</b>	<b>21,153,159</b>
<b>Net asset value at the beginning of the year</b>		<b>1,740,769,155</b>	<b>1,236,577,346</b>
<b>Net Operational Income/(Loss)</b>		<b>31,060,216</b>	<b>21,561,190</b>
Net realised gain/(loss) on sales of securities		-23,703,265	44,167,685
Net realised gain/(loss) on foreign exchange		3,184,341	262,920
Net realised gain/(loss) on forward foreign exchange contracts		32,260,439	21,058,438
Net realised gain/(loss) on financial futures contracts		-18,434,927	15,691,236
Net realised gain/(loss) on options contracts		5,229,609	-1,971,766
Net realised gain/(loss) on swaps contracts		1,988,038	195,627
<b>Net Realised Gain/(Loss)</b>		<b>524,235</b>	<b>79,404,140</b>
Net change in unrealised gain/(loss) on securities		-188,597,661	17,350,836
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-11,639,166	353,166
Net change in unrealised gain/(loss) on financial futures contracts		651,632	-3,115,901
Net change in unrealised gain/(loss) on options contracts		645,407	122,579
Net change in unrealised gain/(loss) on swaps contracts		-13,095,624	750,443
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-212,035,412</b>	<b>15,461,123</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-180,450,961</b>	<b>116,426,453</b>
Net subscriptions/(redemptions)		117,976,133	400,802,807
Dividend paid	15	-15,831,268	-13,037,451
<b>Net Asset Value at Year End</b>		<b>1,662,463,059</b>	<b>1,740,769,155</b>

The accompanying notes form an integral part of these financial statements

## 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 US High Yield Opportunities 03/2026 was launched on 14 March 2022.

The Sub-Fund Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026 was launched on 7 November 2022.

As at 31 December 2022, 16 Sub-Funds were active as detailed below:

### Bond Sub-Funds

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

### Multi-Asset Sub-Funds

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

Detailed Share Classes active as at December 31, 2022 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 year based on latest available market prices of the investments.

### Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at 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"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets".  
 The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.

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

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

If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.

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

Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open 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".

Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded on the caption "Options" in the "Statement of Operations and Changes in Net Assets".
- **Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.

Effective interest expense/income on swaps contracts is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2022

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

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

1 EUR =		1 EUR =	
1.57375	AUD	1,349.53760	KRW
5.63480	BRL	20.79780	MXN
1.44605	CAD	10.51350	NOK
0.98745	CHF	1.68750	NZD
7.41920	CNY	4.68125	PLN
24.15400	CZK	77.90935	RUB
7.43645	DKK	11.12025	SEK
0.88725	GBP	1.43140	SGD
8.32985	HKD	36.96420	THB
400.45000	HUF	19.97840	TRY
16,614.41475	IDR	32.80245	TWD
3.76580	ILS	1.06725	USD
88.29355	INR	18.15925	ZAR
140.81830	JPY		

#### 4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from max 0.35% to max 2.25% per annum and it is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class and is payable monthly in arrears.

For Share 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 31 December 2022 are as follows:

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

\*Not launched and/or applicable

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

No distribution fee is apply to class X Shares.

The distribution fee rates effectively applied as at 31 December 2022 are as follows:

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

\*Not launched and/or applicable

In addition to the Management Fees disclosed above, as per Prospectus, for Sub-Funds investing a substantial portion of their assets in investment funds, the maximum management fee of other UCIs or UCITS in which the Sub-Fund invests in shall not exceed 3% of such target Sub-Funds.



In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at 31 December 2022 are disclosed below:

Sub-Fund	Ongoing Charges rate
Amundi Fund Solutions - Buy and Watch Income 06/2025	0.06%
Amundi Fund Solutions - Buy and Watch Income 07/2025	0.06%
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	0.07%
Amundi Fund Solutions - Conservative	1.97%
Amundi Fund Solutions - Balanced	1.97%
Amundi Fund Solutions - Sustainable Growth	1.31%
Amundi Fund Solutions - Diversified Income Best Select	1.12%

If the Fund invests in the units or shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units or shares of other UCITS and/or other UCI.

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

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	EURO BOBL	03-2023	EUR	94,363.00	-3,800.00
3	EURO SCHATZ	03-2023	EUR	296,970.00	-4,065.00
<b>Total :</b>					<b>-7,865.00</b>

### ■ Amundi Fund Solutions - Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-4	DAX INDEX	03-2023	EUR	-1,392,359.00	-2,125.00
34	EMINI RUSSELL 2000	03-2023	USD	2,805,451.58	-82,192.55
-124	EURO BUND	03-2023	EUR	-11,495,668.00	886,960.00
-163	EURO STOXX 50	03-2023	EUR	-6,183,600.60	288,510.00
33	EURO-BTP FUTURE	03-2023	EUR	3,194,697.00	-268,620.00
22	EURO-OAT FUTURES	03-2023	EUR	1,995,466.00	-191,840.00
18	FTSE 100 INDEX	03-2023	GBP	1,511,764.67	501.55
8	MINI MSCI EMG MKT	03-2023	USD	358,445.58	-5,621.93
-14	NASDAQ 100 E-MINI	03-2023	USD	-2,870,117.40	174,134.46
10	NIKKEI 225 (SGX)	03-2023	JPY	913,766.18	-62,456.37
5	S&P 500 EMINI	03-2023	USD	899,390.96	-25,275.24
49	US 10YR ULTRA T NOTE	03-2023	USD	4,683,781.56	-53,086.20
<b>Total :</b>					<b>658,888.72</b>

### ■ Amundi Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-6	DAX INDEX	03-2023	EUR	-2,088,538.50	-3,325.00
50	EMINI RUSSELL 2000	03-2023	USD	4,125,664.09	-120,871.40
-99	EURO BUND	03-2023	EUR	-9,177,993.00	777,790.00
-136	EURO STOXX 50	03-2023	EUR	-5,159,323.20	240,720.00
42	EURO-BTP FUTURE	03-2023	EUR	4,065,978.00	-341,460.00
12	EURO-OAT FUTURES	03-2023	EUR	1,088,436.00	-104,640.00
27	FTSE 100 INDEX	03-2023	GBP	2,267,647.00	715.69
-21	NASDAQ 100 E-MINI	03-2023	USD	-4,305,176.11	261,217.15
51	S&P 500 EMINI	03-2023	USD	9,173,787.77	-257,938.63
70	US 10YR ULTRA T NOTE	03-2023	USD	6,691,116.51	-75,837.43
<b>Total :</b>					<b>376,370.38</b>

### ■ Amundi Fund Solutions - Sustainable Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2	DAX INDEX	03-2023	EUR	-696,179.50	-1,250.00
17	EMINI RUSSELL 2000	03-2023	USD	1,402,725.79	-41,096.28
3	EURO BUND	03-2023	EUR	278,121.00	-26,820.00
-110	EURO STOXX 50	03-2023	EUR	-4,172,982.00	194,700.00
14	EURO-BTP FUTURE	03-2023	EUR	1,355,326.00	-112,100.00
9	EURO-OAT FUTURES	03-2023	EUR	816,327.00	-78,480.00
8	FTSE 100 INDEX	03-2023	GBP	671,895.41	208.51
-7	NASDAQ 100 E-MINI	03-2023	USD	-1,435,058.70	87,070.51
22	NIKKEI 225 (SGX)	03-2023	JPY	2,010,285.59	-137,404.02
14	S&P 500 EMINI	03-2023	USD	2,518,294.68	-70,805.81
24	US 10YR ULTRA T NOTE	03-2023	USD	2,294,097.09	-26,001.41
<b>Total :</b>					<b>-211,978.50</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
48	EURO STOXX 50	03-2023	EUR	1,820,937.60	-59,250.00
5	S&P 500 EMINI	03-2023	USD	899,390.96	-3,045.21
-7	US 10 YR NOTE FUTURE	03-2023	USD	-631,413.45	12,810.34
<b>Total :</b>					<b>-49,484.87</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
53	CAN 10YR BOND FUT	03-2023	CAD	3,178,643.89	-140,375.51
-71	EURO BOBL	03-2023	EUR	-6,699,773.00	270,510.00
16	EURO BUND	03-2023	EUR	1,483,312.00	-49,740.00
2	EURO BUXL	03-2023	EUR	152,938.00	-54,200.00
41	EURO SCHATZ	03-2023	EUR	4,058,590.00	-53,710.00
-13	EURO STOXX 50	03-2023	EUR	-493,170.60	20,740.00
7	EURO-BTP FUTURE	03-2023	EUR	677,663.00	-58,100.00
-4	FTSE 100 INDEX	03-2023	GBP	-335,947.70	473.37
-32	LONG GILT	03-2023	GBP	-2,432,973.80	218,562.98
-10	MSCI EM NTR INDEX	03-2023	EUR	-427,579.90	10,216.00
-7	NIKKEI 225 OSE	03-2023	JPY	-1,279,272.65	85,649.38
-21	S&P 500 EMINI	03-2023	USD	-3,777,442.02	106,177.09
-5	SWISS MKT INDEX FUT	03-2023	CHF	-543,288.27	14,684.29
-24	US LONG BOND	03-2023	USD	-2,164,846.10	46,058.80
91	US 10YR ULTRA T NOTE	03-2023	USD	8,698,451.47	-103,185.76
51	US 2 YR NOTE FUTURE	04-2023	USD	9,524,980.24	-29,219.61
3	US 5 YR NOTE FUTURE	04-2023	USD	257,477.61	-3,421.47
40	10Y AUSTRALIAN BOND	03-2023	AUD	2,438,125.50	-169,042.35
<b>Total :</b>					<b>112,077.21</b>

## 8 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

	Currency	Amount in EUR
Currency receivable	CZK	13,850,796.08
	EUR	8,407,645.73
	<b>Total :</b>	<b>22,258,441.81</b>
Currency payable	CZK	105,417.39
	EUR	13,711,812.84
	GBP	3,458,906.22
	USD	4,419,766.30
	<b>Total :</b>	<b>21,695,902.75</b>
<b>Total unrealised :</b>		<b>562,539.06</b>

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

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

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

	Currency	Amount in EUR
Currency receivable	CZK	15,556,178.56
	EUR	10,897,578.18
	USD	931,291.25
	<b>Total :</b>	<b>27,385,047.99</b>
Currency payable	CZK	310,069.89
	EUR	16,341,116.18
	GBP	1,242,806.88
	USD	9,566,282.39
	<b>Total :</b>	<b>27,460,275.34</b>
<b>Total unrealised :</b>		<b>-75,227.35</b>

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

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

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

	Currency	Amount in EUR
Currency receivable	CZK	28,448,647.34
	EUR	41,532,549.55
	USD	2,384,089.27
	<b>Total :</b>	<b>72,365,286.16</b>
Currency payable	CZK	401,731.05
	EUR	30,461,110.26
	GBP	6,330,732.89
	USD	38,691,719.82
	<b>Total :</b>	<b>75,885,294.02</b>
<b>Total unrealised :</b>		<b>-3,520,007.86</b>

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

The counterparties of the forwards are BANCO BILBAO, BANK OF AMERICA, JP MORGAN, ROYAL BANK OF CANADA and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	5,386,108.59
	EUR	29,991,562.94
	USD	21,951,387.22
	<b>Total :</b>	<b>57,329,058.75</b>
Currency payable	CZK	62,630.59
	EUR	27,435,276.42
	GBP	4,652,300.14

	USD	27,197,569.65
	<b>Total :</b>	<b>59,347,776.80</b>
	<b>Total unrealised :</b>	<b>-2,018,718.05</b>

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

The counterparties of the forwards are BANCO BILBAO, BANK OF AMERICA, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	13,816,993.58
	EUR	38,151,378.76
	USD	11,428,545.71
	<b>Total :</b>	<b>63,396,918.05</b>
Currency payable	CZK	110,939.59
	EUR	25,058,731.22
	GBP	3,604,687.76
	USD	38,563,533.04
	<b>Total :</b>	<b>67,337,891.61</b>
	<b>Total unrealised :</b>	<b>-3,940,973.56</b>

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

The counterparties of the forwards are BANCO BILBAO, BANK OF AMERICA, CITIGROUP and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	13,554,592.40
	EUR	21,168,863.31
	USD	6,254,042.51
	<b>Total :</b>	<b>40,977,498.22</b>
Currency payable	CZK	117,840.05
	EUR	19,655,372.84
	GBP	2,690,439.04
	USD	21,045,418.49
	<b>Total :</b>	<b>43,509,070.42</b>
	<b>Total unrealised :</b>	<b>-2,531,572.20</b>

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

The counterparties of the forwards are JP MORGAN, SOCIETE GENERALE and STANDARD CHARTERED.

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

	Currency	Amount in EUR
Currency receivable	CZK	32,190,104.51
	EUR	140,305,375.50
	USD	41,956,753.81
	<b>Total :</b>	<b>214,452,233.82</b>
Currency payable	CZK	241,333.82
	EUR	73,870,447.26
	GBP	287,404.90
	USD	139,070,034.07
	<b>Total :</b>	<b>213,469,220.05</b>
	<b>Total unrealised :</b>	<b>983,013.77</b>

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

The counterparties of the forwards are CITIGROUP, GOLDMAN SACHS, HSBC, JP MORGAN and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	11,414,912.92
	EUR	23,184,968.41
	USD	7,728,963.87
	<b>Total :</b>	<b>42,328,845.20</b>
Currency payable	CZK	113,510.29

	EUR	19,176,142.96
	USD	24,693,947.03
	<b>Total :</b>	<b>43,983,600.28</b>
	<b>Total unrealised :</b>	<b>-1,654,755.08</b>

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

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

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

	Currency	Amount in EUR
Currency receivable	CZK	45,984,928.42
	EUR	95,924,325.96
	USD	30,472,651.08
	<b>Total :</b>	<b>172,381,905.46</b>
Currency payable	CZK	667,461.26
	EUR	76,238,051.70
	USD	95,016,501.99
	<b>Total :</b>	<b>171,922,014.95</b>
	<b>Total unrealised :</b>	<b>459,890.51</b>

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

The counterparties of the forwards are GOLDMAN SACHS, HSBC, JP MORGAN and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	75,498,744.73
	EUR	152,372,063.09
	USD	44,926,339.08
	<b>Total :</b>	<b>272,797,146.90</b>
Currency payable	CZK	1,277,642.91
	EUR	119,858,668.08
	USD	150,076,707.60
	<b>Total :</b>	<b>271,213,018.59</b>
	<b>Total unrealised :</b>	<b>1,584,128.31</b>

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

The counterparties of the forwards are GOLDMAN SACHS, HSBC, JP MORGAN and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	29,152,144.07
	EUR	70,420,054.13
	USD	18,397,877.70
	<b>Total :</b>	<b>117,970,075.90</b>
Currency payable	CZK	597,776.12
	EUR	47,244,642.18
	USD	68,514,739.35
	<b>Total :</b>	<b>116,357,157.65</b>
	<b>Total unrealised :</b>	<b>1,612,918.25</b>

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

The counterparties of the forwards are CITIGROUP and SOCIETE GENERALE.

#### ■ Amundi Fund Solutions - Conservative

	Currency	Amount in EUR
Currency receivable	AUD	7,242,651.68
	BRL	1,585,905.10
	CAD	6,665,954.83
	CHF	2,305,950.79
	CZK	216,211,866.10
	EUR	9,832,853.47
	HUF	1,568,235.98
	JPY	5,133,029.34
	NOK	2,987,827.97

	USD	7,418,292.44
	<b>Total :</b>	<b>260,952,567.70</b>
<b>Currency payable</b>	AUD	3,761,715.65
	CAD	6,726,477.45
	CZK	9,887,438.17
	EUR	227,337,671.37
	GBP	3,031,839.95
	NOK	2,946,917.89
	NZD	3,435,050.17
	USD	1,574,139.14
	<b>Total :</b>	<b>258,701,249.79</b>
	<b>Total unrealised :</b>	<b>2,251,317.91</b>

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

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

#### ■ Amundi Fund Solutions - Balanced

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	10,013,518.64
	BRL	2,308,058.32
	CAD	9,122,029.22
	CHF	3,392,097.47
	CZK	179,014,208.08
	EUR	16,499,216.53
	HUF	2,305,991.97
	JPY	4,673,343.43
	NOK	4,312,256.98
	USD	15,253,724.20
	<b>Total :</b>	<b>246,894,444.84</b>
<b>Currency payable</b>	AUD	4,924,543.29
	CAD	9,202,378.20
	CZK	7,387,941.45
	EUR	198,365,697.14
	GBP	4,440,687.52
	NOK	4,253,212.49
	NZD	5,023,521.49
	USD	11,423,155.47
	<b>Total :</b>	<b>245,021,137.05</b>
	<b>Total unrealised :</b>	<b>1,873,307.79</b>

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

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

#### ■ Amundi Fund Solutions - Sustainable Growth

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	3,449,305.39
	BRL	788,232.60
	CAD	3,110,826.31
	CHF	1,189,494.29
	CZK	22,158,367.14
	EUR	2,287,315.22
	HUF	806,720.77
	JPY	3,801,772.43
	NOK	1,485,177.65
	USD	1,268,502.95
	<b>Total :</b>	<b>40,345,714.75</b>
<b>Currency payable</b>	AUD	1,664,813.34
	CAD	3,138,065.71
	CZK	891,478.91
	EUR	4,523,277.90
	GBP	1,544,096.94
	NOK	1,464,842.23
NZD	1,761,724.05	

	USD	24,765,069.59
	<b>Total :</b>	<b>39,753,368.67</b>
	<b>Total unrealised :</b>	<b>592,346.08</b>

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

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

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

	Currency	Amount in EUR
Currency receivable	EUR	11,167,628.70
	<b>Total :</b>	<b>11,167,628.70</b>
Currency payable	USD	11,035,307.87
	<b>Total :</b>	<b>11,035,307.87</b>
	<b>Total unrealised :</b>	<b>132,320.83</b>

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

The counterparty of the forwards is SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	BRL	1,025,536.52
	CAD	414,818.60
	EUR	42,639,394.58
	IDR	351,342.23
	INR	103,617.76
	JPY	2,125,847.69
	KRW	96,910.76
	MXN	129,727.43
	NOK	1,511,698.71
	NZD	355,269.36
	TWD	91,814.29
	USD	187,081.22
	ZAR	60,548.10
	<b>Total :</b>	<b>49,093,607.25</b>
Currency payable	AUD	317,645.86
	CAD	380,250.38
	CHF	50,688.46
	DKK	107,586.98
	EUR	4,814,296.55
	GBP	6,421,094.75
	HKD	528,150.11
	JPY	2,204,056.13
	SEK	584,425.87
	USD	33,140,096.45
	ZAR	231,183.66
	<b>Total :</b>	<b>48,779,475.20</b>
	<b>Total unrealised :</b>	<b>314,132.05</b>

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

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



## 9 OPTIONS

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

### UPFRONT PREMIUM OPTIONS CONTRACTS

#### ■ Amundi Fund Solutions - Conservative

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - CDX NA HY 39 INDEX	98.00	15/03/23	USD	13,100,000	-
S&P 500 INDEX /PUT	3,400	17/02/23	USD	-25	746,494.50
S&P 500 INDEX /PUT	3,800	17/02/23	USD	25	-
10YR US TREASRY NOTE /CALL	113.00	27/01/23	USD	94	-
10YR US TREASRY NOTE /CALL	116.00	24/02/23	USD	226	-
				<b>Total :</b>	<b>746,494.50</b>

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 492,381.34.

As at 31 December 2022, the total market value on Upfront Premium Options Contract sold amounted to EUR 32,794.57.

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

#### ■ Amundi Fund Solutions - Balanced

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - CDX NA HY 39 INDEX	98.00	15/03/23	USD	19,070,000	-
S&P 500 INDEX /PUT	3,400	17/02/23	USD	-36	1,074,952.07
S&P 500 INDEX /PUT	3,800	17/02/23	USD	36	-
10YR US TREASRY NOTE /CALL	113.00	27/01/23	USD	91	-
10YR US TREASRY NOTE /CALL	116.00	24/02/23	USD	216	-
				<b>Total :</b>	<b>1,074,952.07</b>

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 660,607.36.

As at 31 December 2022, the total market value on Upfront Premium Options Contract sold amounted to EUR 47,224.17.

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

#### ■ Amundi Fund Solutions - Sustainable Growth

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - CDX NA HY 39 INDEX	98.00	15/03/23	USD	6,560,000	-
S&P 500 INDEX /PUT	3,400	17/02/23	USD	-13	388,177.14
S&P 500 INDEX /PUT	3,800	17/02/23	USD	13	-
10YR US TREASRY NOTE /CALL	113.00	27/01/23	USD	23	-
10YR US TREASRY NOTE /CALL	116.00	24/02/23	USD	27	-
				<b>Total :</b>	<b>388,177.14</b>

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 216,946.46.

As at 31 December 2022, the total market value on Upfront Premium Options Contract sold amounted to EUR 17,053.17.

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

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DAX INDEX /CALL	14,800	17/03/23	EUR	-10	-174,044.88
DAX INDEX /CALL	15,000	17/03/23	EUR	-38	-507,932.56
DAX INDEX /PUT	10,800	17/03/23	EUR	6	-
DAX INDEX /PUT	11,200	17/03/23	EUR	4	-
DAX INDEX /PUT	11,600	17/03/23	EUR	5	-
DAX INDEX /PUT	12,400	17/03/23	EUR	42	-
DJ EURO STOXX 50 EUR /CALL	4,050	17/03/23	EUR	-55	-431,903.64
DJ EURO STOXX 50 EUR /CALL	3,900	21/04/23	EUR	-45	-677,730.21
DJ EURO STOXX 50 EUR /PUT	3,300	17/03/23	EUR	65	-
DJ EURO STOXX 50 EUR /PUT	3,200	17/03/23	EUR	15	-
DJ EURO STOXX 50 EUR /PUT	3,500	21/04/23	EUR	50	-

S&P 500 INDEX /CALL	4,400	17/03/23	USD	-22	-466,963.79
S&P 500 INDEX /PUT	3,550	17/03/23	USD	15	-
S&P 500 INDEX /PUT	3,400	17/03/23	USD	15	-
S&P 500 INDEX /PUT	2,600	17/03/23	USD	-1	5,036.59
				<b>Total :</b>	<b>-2,253,538.49</b>

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 210,532.99.

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 111,089.49.

The broker of these options is SOCIETE GENERALE.

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ARCHER-DANIELS MIDLAND CO /PUT	92.50	20/01/23	USD	-27	116,509.46
BAXTER INTERNATIONAL INC /PUT	52.50	20/01/23	USD	-45	157,960.44
CF INDUSTRIES HOLDINGS INC /PUT	105.00	20/01/23	USD	-20	156,469.43
CITIGROUP INC /PUT	50.00	20/01/23	USD	-40	153,923.97
DEERE & CO /PUT	420.00	20/01/23	USD	-7	110,238.22
DELTA AIR LINES WI /PUT	34.00	20/01/23	USD	-63	119,293.58
DOLLAR TREE INC /PUT	140.00	20/01/23	USD	-22	125,954.16
ELECTRONIC ARTS INC /PUT	130.00	20/01/23	USD	-17	177,491.56
ESTEE LAUDER COMPANIES INC-A /PUT	230.00	20/01/23	USD	-15	64,163.37
EXELON CORP /PUT	41.00	20/01/23	USD	-72	54,245.60
FIDELITY NATIONAL INFORM SVCS /PUT	65.00	20/01/23	USD	-45	88,114.41
FX OPTION - PUT USD / CALL JPY	132.00	28/02/23	USD	9,275,000	-
FX OPTION - PUT USD / CALL JPY	132.00	28/02/23	USD	-6,900,000	6,465,214.34
ILLUMINA /PUT	200.00	20/01/23	USD	-15	126,179.62
KROGER CO /PUT	47.00	20/01/23	USD	-47	156,469.64
LAS VEGAS SANDS /PUT	45.00	20/01/23	USD	-54	64,453.66
MARATHON PETROLEUM /PUT	120.00	20/01/23	USD	-18	126,614.00
MCKESSON CORP /PUT	370.00	20/01/23	USD	-6	82,246.97
MICRON TECHNOLOGY INC /PUT	52.50	20/01/23	USD	-44	141,559.66
NEWMONT CORPORAION /PUT	45.00	20/01/23	USD	-69	86,664.91
PAYPAL HOLDINGS INC /PUT	75.00	20/01/23	USD	-33	149,526.97
PROLOGIS REIT /PUT	115.00	20/01/23	USD	-26	165,601.40
SALESFORCE.COM /PUT	150.00	20/01/23	USD	-17	190,291.03
SERVICENOW INC /PUT	400.00	20/01/23	USD	-8	178,118.52
S&P GLOBAL INC /PUT	350.00	20/01/23	USD	-7	167,399.39
S&P 500 INDEX /PUT	3,820	17/02/23	USD	4	-
S&P 500 INDEX /PUT	3,940	17/03/23	USD	20	-
TAKE TWO INTERACTIVE SOFTWARE /PUT	110.00	20/01/23	USD	-12	91,792.46
TARGET CORP /PUT	165.00	20/01/23	USD	-15	195,019.31
VERIZON COMMUNICATIONS INC /PUT	36.00	20/01/23	USD	-80	41,052.05
10YR US TREASRY NOTE /CALL	115.50	24/02/23	USD	-60	-1,102,189.48
10YR US TREASRY NOTE /PUT	113.00	24/02/23	USD	120	-
10YR US TREASRY NOTE /PUT	111.00	24/02/23	USD	-60	2,172,887.83
				<b>Total :</b>	<b>10,823,266.48</b>

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 757,688.85.

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 483,196.51.

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

**10 SWAPS**

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	BNP PARIBAS	200,000	41,947.24
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	BNP PARIBAS	200,000	-6,758.31
20-Jun-24	Credit Default Swap Buyer	Ladbrokes Coral Group Ltd	-	1.000%	EUR	BNP PARIBAS	200,000	1,842.29
20-Jun-24	Credit Default Swap Buyer	Modulaire Global Finance PLC	-	5.000%	EUR	BNP PARIBAS	200,000	-10,887.67
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	BNP PARIBAS	200,000	20,957.42
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	BNP PARIBAS	200,000	-310.60
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	BNP PARIBAS	1,600,000	139,638.92
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	BNP PARIBAS	1,600,000	-7,104.90
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	JP MORGAN	1,600,000	-7,142.11
20-Dec-23	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	JP MORGAN	2,000,000	86,359.14
20-Jun-25	Credit Default Swap Seller	Generali Finance	1.000%	-	EUR	BNP PARIBAS	1,600,000	-519.64
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	BNP PARIBAS	1,600,000	-26,186.85
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	BNP PARIBAS	14,000,100	318,745.84
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	BNP PARIBAS	50,000,000	-330,208.31
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN	10,000,000	43,098.47
20-Dec-23	Credit Default Swap Seller	Naturgy Energy Group	1.000%	-	EUR	MORGAN STANLEY	2,000,000	5,959.99
20-Jun-25	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	MORGAN STANLEY	800,000	76,948.96
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	BNP PARIBAS	800,000	-12,814.21
							<b>Total:</b>	<b>333,565.67</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	GOLDMAN SACHS	125,000	26,217.03
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	GOLDMAN SACHS	125,000	-4,223.95
20-Jun-24	Credit Default Swap Buyer	Ladbrokes Coral Group Ltd	-	1.000%	EUR	GOLDMAN SACHS	125,000	1,151.43
20-Jun-24	Credit Default Swap Buyer	Modulaire Global Finance PLC	-	5.000%	EUR	GOLDMAN SACHS	125,000	-6,804.80
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	GOLDMAN SACHS	125,000	13,098.39
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	GOLDMAN SACHS	125,000	-194.12
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	BANK OF AMERICA	960,000	83,783.35
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	JP MORGAN	960,000	-4,262.94
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	BANK OF AMERICA	960,000	-4,285.26
20-Dec-23	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	JP MORGAN	1,200,000	51,815.48

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	BANK OF AMERICA	960,000	-15,712.11
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	GOLDMAN SACHS	8,750,063	199,216.15
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	BNP PARIBAS	30,000,000	-205,250.36
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN	7,000,000	30,168.93
20-Dec-23	Credit Default Swap Seller	Naturgy Energy Group	1.000%	-	EUR	MORGAN STANLEY	1,200,000	3,575.99
20-Jun-25	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	JP MORGAN	460,000	44,245.65
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	JP MORGAN	960,000	-15,377.05
							<b>Total:</b>	<b>197,161.81</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	CITIGROUP	600,000	125,841.73
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	CITIGROUP	600,000	-20,274.94
20-Jun-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	CITIGROUP	600,000	46,115.29
20-Sep-24	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	JP MORGAN	1,100,000	-6,669.13
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	CITIGROUP	42,000,300	956,237.52
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	JP MORGAN	15,000,000	-18,916.67
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	BNP PARIBAS	35,000,000	-43,269.74
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	JP MORGAN	35,000,000	-55,401.40
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	BNP PARIBAS	20,000,000	-23,273.93
20-Sep-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	18,500,000	118,886.93
20-Sep-24	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	JP MORGAN	1,700,000	-9,837.84
							<b>Total:</b>	<b>1,069,437.82</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	BNP PARIBAS	430,000	106,909.86
20-Dec-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	BNP PARIBAS	430,000	-17,666.10
20-Dec-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	BNP PARIBAS	430,000	49,503.44
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	BNP PARIBAS	30,766,775	861,508.69
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN	33,000,000	-166,536.06
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	BNP PARIBAS	33,000,000	-147,777.69
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN	13,500,000	-63,017.33
20-Dec-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	14,500,000	92,782.36
							<b>Total:</b>	<b>715,707.17</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN	8,000,000	-41,145.55
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	BNP PARIBAS	7,000,000	-32,583.06
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	10,000,000	54,535.35
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	11,000,000	59,988.88
							<b>Total:</b>	<b>40,795.62</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN	12,000,000	-96,058.90
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN	16,000,000	-120,572.39
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	16,000,000	72,767.78
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	5,500,000	25,013.92
							<b>Total:</b>	<b>-118,849.59</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-24	Credit Default Swap Buyer	Chile	-	1.000%	USD	HSBC	1,000,000	-8,507.48
20-Dec-24	Credit Default Swap Buyer	Qatar	-	1.000%	USD	HSBC	1,000,000	-13,603.45
20-Jun-25	Credit Default Swap Seller	CDX EM 33 Index	1.000%	-	USD	BANK OF AMERICA	8,700,000	-70,084.98
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 33 Index	5.000%	-	EUR	BNP PARIBAS	9,466,700	293,329.13
							<b>Total:</b>	<b>201,133.22</b>

#### ■ Amundi Fund Solutions - Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BNP PARIBAS	9,780,000	-88,718.85
20-Dec-27	Credit Default Swap Seller	CDX NA HY 39 Index	5.000%	-	USD	BNP PARIBAS	990,000	5,904.95
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	JP MORGAN	9,230,000	83,729.55
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.000%	-	EUR	BNP PARIBAS	42,210,000	149,170.59
16-Mar-33	Interest Rate Swap	-	Cdor 3M	3.214%	CAD	BANK OF AMERICA	4,500,000	123,896.38
19-Mar-25	Interest Rate Swap	-	4.029%	Cdor 3M	CAD	BANK OF AMERICA	20,000,000	-69,651.51
							<b>Total:</b>	<b>204,331.11</b>

### ■ Amundi Fund Solutions - Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BNP PARIBAS	14,240,000	-129,177.55
20-Dec-27	Credit Default Swap Seller	CDX NA HY 39 Index	5.000%	-	USD	BNP PARIBAS	640,000	3,817.34
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	JP MORGAN	9,460,000	85,815.98
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.000%	-	EUR	BNP PARIBAS	61,450,000	217,164.96
19-Mar-25	Interest Rate Swap	-	4.029%	Cdor 3M	CAD	BANK OF AMERICA	30,000,000	-104,477.27
16-Mar-33	Interest Rate Swap	-	Cdor 3M	3.214%	CAD	BANK OF AMERICA	6,500,000	178,961.48
							<b>Total:</b>	<b>252,104.94</b>

### ■ Amundi Fund Solutions - Sustainable Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BNP PARIBAS	4,980,000	-45,175.86
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	JP MORGAN	2,660,000	24,130.08
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.000%	-	EUR	BNP PARIBAS	21,490,000	75,945.89
19-Mar-25	Interest Rate Swap	-	4.029%	Cdor 3M	CAD	BANK OF AMERICA	9,000,000	-31,343.18
16-Mar-33	Interest Rate Swap	-	Cdor 3M	3.214%	CAD	BANK OF AMERICA	2,000,000	55,065.06
							<b>Total:</b>	<b>78,621.99</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	CDX EM 38 Index	-	1.000%	USD	GOLDMAN SACHS	3,500,000	191,185.06
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	BANK OF AMERICA	2,000,000	-7,068.02
15-May-32	Inflation Swap	-	1M CPTFEMU Index	2.620%	EUR	GOLDMAN SACHS	700,000	30,335.29
15-Oct-32	Inflation Swap	-	1M CPTFEMU Index	2.524%	EUR	BANK OF AMERICA	500,000	12,715.08
15-Nov-32	Inflation Swap	-	1M CPTFEMU Index	2.677%	EUR	BANK OF AMERICA	500,000	3,216.74
15-Dec-32	Inflation Swap	-	1M CPTFEMU Index	2.495%	EUR	GOLDMAN SACHS	500,000	8,118.03
24-Nov-52	Interest Rate Swap	-	Cdor 3M	3.375%	CAD	JP MORGAN	750,000	22,007.28
24-Nov-27	Interest Rate Swap	-	3.577%	Cdor 3M	CAD	JP MORGAN	3,050,000	-13,374.52
14-Oct-32	Interest Rate Swap	-	3.919%	Nibor 6M	NOK	JP MORGAN	6,150,000	32,134.49
							<b>Total:</b>	<b>279,269.43</b>

## 11 COLLATERAL

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

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-Fund Currency)	Collateral Amount Paid (in Sub-Fund Currency)
Amundi Fund Solutions - Buy and Watch Income 06/2025	EUR	BANK OF AMERICA, MORGAN STANLEY	Cash	530,000.00	-
Amundi Fund Solutions - Buy and Watch Income 07/2025	EUR	GOLDMAN SACHS, BNP PARIBAS	Cash	270,000.00	260,000.00
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	EUR	CITIGROUP, BANCO BILBAO, JP MORGAN	Cash	960,000.00	3,870,000.00
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	EUR	BNP PARIBAS, BANK OF AMERICA, JP MORGAN	Cash	890,000.00	2,230,000.00
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	EUR	BANCO BILBAO, BANK OF AMERICA, CITIGROUP	Cash	-	5,040,000.00
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	EUR	JP MORGAN, SOCIETE GENERALE	Cash	-	2,490,000.00
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	EUR	CITIGROUP	Cash	-	768,329.82
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	EUR	BNP PARIBAS, BANK OF AMERICA, SOCIETE GENERALE	Cash	290,000.00	1,690,000.00
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	EUR	GOLDMAN SACHS	Cash	-	543,452.80
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	EUR	GOLDMAN SACHS	Cash	-	1,958,304.05
Amundi Fund Solutions - Conservative	EUR	MORGAN STANLEY, CITIGROUP	Cash	300,000.00	270,000.00
Amundi Fund Solutions - Balanced	EUR	MORGAN STANLEY, CITIGROUP	Cash	260,000.00	110,000.00
Amundi Fund Solutions - Sustainable Income 11/2027	EUR	GOLDMAN SACHS	Cash	400,000.00	-

## 12 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly redemption fees and rebates fees.

## 13 OTHER CHARGES

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

## 14 STATEMENT OF PORTFOLIO MOVEMENTS

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

## 15 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.

## 16 TRANSACTION COSTS

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

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

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

## 17 SWING PRICING

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

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

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

Swing pricing is applied since 1st December 2021 for the Sub-Fund Amundi Fund Solutions - Sustainable Income 11/2027 and the Sub-Fund has swung during the year.

No Net Asset Values are swung as at December 31, 2022.

## 18 UNSETTLED POSITIONS

In the Sub-Fund Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026 a purchase of nominal 750,000 in SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025 for USD 764,577.77 with counterparty Goldman Sachs did not settle yet. The purchase was reflected as a payable resulting from purchases of securities in Statement of Net Assets since it was not yet settled in depositary bank. Similarly the security was already part of the accounting portfolio whereas the depositary did not yet receive the settlement of this security. The only information available is that the counterparty is short. The unsettled trade represents 1.41% of the NAV as at 30 December 2022. We were confirmed by the depositary bank that the transaction was not yet settled as at 19 April 2022.

In case of non-settlement of this transaction, the impact on the NAV as at 30 December 2022 would be 0.05%.

## 19 SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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

## 20 SUBSEQUENT EVENTS

The Sub-Funds Amundi Fund Solutions – Buy and Watch Income 03/2028 and Amundi Fund Solutions – Buy and Watch High Income Bond Opportunities 03/2028 were launched on 20 March 2023.





## Audit report

To the Shareholders of  
**Amundi Fund Solutions**

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### Our opinion

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

#### *What we have audited*

The Fund’s financial statements comprise:

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

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### Basis for opinion

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

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

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

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### Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 April 2023

Christophe Pittie

## REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg SA.. The policy is subject to independent review by the internal Compliance function.

In main evolutions of the 2022, remuneration policy were link to "Amundi Ambition 2025" and therefore ESG criteria and Sustainability Risk has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2022 was approved by Amundi Luxembourg Board on June 22, 2022. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2022 review took place on February 01, 2022.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

### ■ AMOUNTS OF REMUNERATION AWARDED

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

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

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	97	8,867,445.00	1,732,476.00	10,599,921.00
<b>Out of which</b>				
- Identified staff	12	1,976,045.00	695,119.00	2,671,164.00
- All other staff	85	6,891,400.00	1,037,357.00	7,928,757.00

As of December 31, 2022 Amundi Fund Solutions represented around 0.83% of the Total Net Assets under Management of Amundi Luxembourg S.A..

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

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

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

### ■ REMUNERATION OF DELEGATES

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

- Amundi Asset Management managed EUR 971.35 billion AuM, out of which EUR 110 million represented by the sub-funds in the umbrella (respectively 0.01% of the total assets managed by the Investment Manager and 6.62% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 3,593, out of which EUR 1,534 in fixed remuneration and EUR 2,059 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 20,217, out of which EUR 13,449 in fixed remuneration and EUR 6,768 in variable one. Amundi Asset Management had a total of 81 identified staff out of a total of 1,673 staff in 2022.

- Amundi Asset Management US Inc. managed EUR 80.89 billion AuM, out of which EUR 336 million represented by the sub-funds in the umbrella (respectively 0.42% of the total assets managed by the Investment Manager and 20.22% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 130,542, out of which EUR 49,400 in fixed remuneration and EUR 81,142 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 239,012, out of which EUR 117,100 in fixed remuneration and EUR 121,912 in variable one. Amundi Asset Management US Inc. had a total of 48 identified staff out of a total of 169 staff in 2022.

- Amundi Deutschland GmbH managed EUR 24.37 billion AuM, out of which EUR 73 million represented by the sub-funds in the umbrella (respectively 0.3% of the total assets managed by the Investment Manager and 4.42% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 11,722, out of which EUR 7,110 in fixed remuneration and EUR 4,612 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 76,785, out of which EUR 44,175 in fixed remuneration and EUR 32,610 in variable one. Amundi Deutschland GmbH had a total of 15 identified staff out of a total of 147 staff in 2022.

- Amundi Ireland Ltd. managed EUR 39.25 billion AuM, out of which EUR 868 million represented by the sub-funds in the umbrella (respectively 2.21% of the total assets managed by the Investment Manager and 52.2% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 117,210, out of which EUR 55,946 in fixed remuneration and EUR 61,264 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 930,580, out of which EUR 684,863 in fixed remuneration and EUR 245,717 in variable one. Amundi Ireland Ltd. had a total of 14 identified staff out of a total of 348 staff in 2022.

- Amundi UK Ltd. managed EUR 42.54 billion AuM, out of which EUR 275 million represented by the sub-funds in the umbrella (respectively 0.65% of the total assets managed by the Investment Manager and 16.55% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 84,567, out of which EUR 45,642 in fixed remuneration and EUR 38,925 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 263,491, out of which EUR 163,513 in fixed remuneration and EUR 99,978 in variable one. Amundi UK Ltd. had a total of 31 identified staff out of a total of 176 staff in 2022.

## GLOBAL EXPOSURE

### ■ THE COMMITMENT VAR APPROACH:

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

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 US High Yield Opportunities 11/2026

Amundi Fund Solutions - Diversified Income Best Select

#### ■ THE ABSOLUTE VAR APPROACH:

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR 30.12.2022	VaR	Average VaR	Average Leverage
Amundi Fund Solutions - Buy and Watch Income Bond 06/2025 *	Historical	N/A	20%	1.17%	5.91%	3.79%	3.92%	138.88%
Amundi Fund Solutions - Buy and Watch Income Bond 07/2025 *	Historical	N/A	20%	1.41%	5.81%	3.59%	3.91%	149.78%
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	Historical	N/A	20%	1.80%	5.25%	3.40%	3.74%	303.17%
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	Historical	N/A	20%	2.13%	6.28%	4.51%	4.62%	341.06%
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	Historical	N/A	20%	0.81%	3.02%	2.48%	2.37%	117.40%
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	Historical	N/A	20%	1.29%	3.52%	2.46%	2.67%	188.46%
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	Historical	N/A	20%	2.41%	5.94%	4.17%	4.70%	134.24%
Amundi Fund Solutions - Sustainable Income 11/2027	Historical	N/A	20%	2.03%	4.96%	4.12%	3.55%	174.61%

\* The Sub-Fund changed the global exposure method from Commitment to absolute VaR with effective date as of 28 March 2022.

#### ■ THE RELATIVE VAR APPROACH:

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR 30.12.2022	VaR	Average VaR	Average Leverage
Amundi Fund Solutions - Conservative	Historical	75% Bloomberg Euro Aggregate Index / 25% MSCI AC World Index	200%	76.68%	118.66%	92.11%	103.35%	68.89%
Amundi Fund Solutions - Balanced	Historical	50% Bloomberg Global Aggregate Index / 50% MSCI AC World Index	200%	67.40%	112.55%	91.43%	96.13%	90.43%
Amundi Fund Solutions - Sustainable Growth	Historical	30% Bloomberg Euro Aggregate Index / 70% MSCI AC World Index	200%	71.92%	107.43%	98.43%	95.18%	119.00%

## SFT REGULATION

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

## DISCLOSURE REGULATION

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

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

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

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

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

### Article 8 Sub-Funds (required Art.11.1)

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

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

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

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

### Article 6 Sub-Funds

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

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

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

Amundi Fund Solutions - Buy & Watch Income 06/2025  
 Amundi Fund Solutions - Buy & Watch Income 07/2025  
 Amundi Fund Solutions - Buy And Watch High Income Bond 11/2024  
 Amundi Fund Solutions - Buy And Watch High Income Bond 01/2025  
 Amundi Fund Solutions - Buy And Watch High Income Bond 08/2025  
 Amundi Fund Solutions - Buy And Watch High Income Bond 11/2025  
 Amundi Fund Solutions - Buy And Watch Us High Yield Opportunities 03/2025  
 Amundi Fund Solutions - Buy And Watch Optimal Yield Bond 04/2026  
 Amundi Fund Solutions - Buy And Watch Us High Yield Opportunities 11/2025  
 Amundi Fund Solutions - Buy And Watch Us High Yield Opportunities 03/2026  
 Amundi Fund Solutions - Buy And Watch Us High Yield Opportunities 11/2026  
 Amundi Fund Solutions - Diversified Income Best Select

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

Product name: AMUNDI FUND SOLUTIONS - CONSERVATIVE

Legal entity identifier: 2138004RMAVNJS9Z3637

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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

\_\_\_\_\_



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



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



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **6.38%** of sustainable investments



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



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



with a social objective



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

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

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

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



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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.759 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0 (D+)**.

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

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

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

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

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

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

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

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

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

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial



data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

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

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

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

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



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

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

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

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



### What were the top investments of this financial product?

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

Largest Investments	Sector	% Assets	Country
FCH BLUEBAY INVESTMENT GRADE EURO AGGREG	Mutual Funds	11,28%	LUX
BGF EURO BD FD - I2	Mutual Funds	9,38%	LUX
NATIXIS EURO AGGREGATE	Mutual Funds	6,15%	LUX
FCH MORG STAN SUSTAIN EUR STR BD - Z	Mutual Funds	5,88%	LUX
A-I MSCI NORTH AMER-UCITS ETF DRC-MILAN	Mutual Funds	4,56%	LUX
FIDELITY FUNDS - EURO	Mutual Funds	4,52%	LUX
AMUNDI EURO LIQ SHORT TERM SRI SRI-I	Mutual Funds	4,03%	FRA
PARVEST SUST BD EURO I	Mutual Funds	3,48%	LUX
FCH FIDELITY EURO BOND Z EUR	Mutual Funds	3,42%	LUX
SCHRODER ISF EURO BOND	Mutual Funds	3,05%	LUX
PICTET-EUR BONDS-J	Mutual Funds	2,90%	LUX
NORDEA 1 EUROP COV BD BI EUR ACC	Mutual Funds	2,24%	LUX
FCH JPMORGAN US EQUITY FOCUS Z2 USD	Mutual Funds	1,85%	LUX
M&GEUCREDITINVEU RQIACC	Mutual Funds	1,48%	LUX
WELL GBL BD FD-S EUR AC H	Mutual Funds	1,26%	IRL

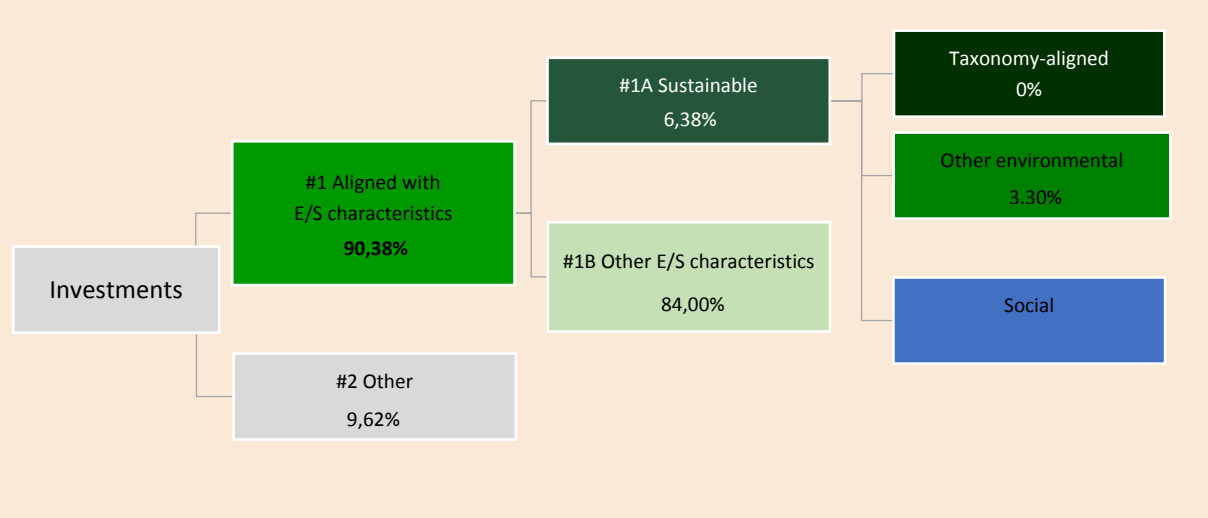


### What was the proportion of sustainability-related investments?

As SFDR periodic reporting requirements commenced in January 2023 and not all external underlying funds have yet reported in accordance with these requirements some data related to these funds was unavailable for the purposes of this report.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.  
 The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

<i>Sector</i>	<i>% Assets</i>
<i>Mutual Funds</i>	<i>96,68%</i>
<i>Forex</i>	<i>0,69%</i>
<i>Treasuries</i>	<i>0,03%</i>

**Taxonomy-aligned activities** are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies  
**-capital expenditure (CapEx)** showing the green

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

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

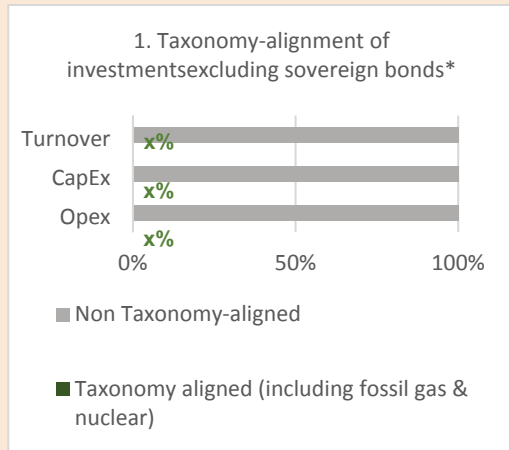
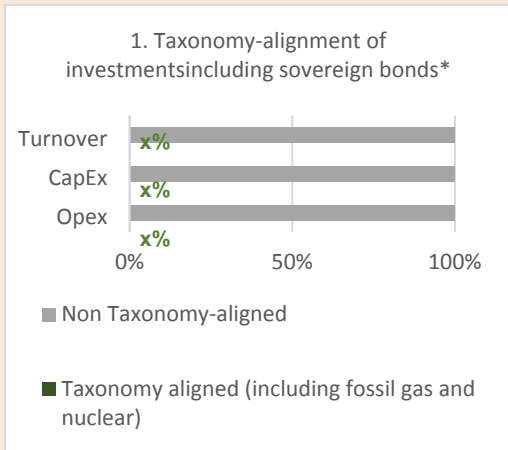
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:  
      In fossil gas       In nuclear energy  
 No

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

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



Data not yet available

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

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

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

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

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

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

In previous periods the regulation was not yet in force.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **3,30%** at the end of the period.

 are sustainable investments with

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

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



**What was the share of socially sustainable investments ?**

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



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUND SOLUTIONS - BALANCED

Legal entity identifier: 213800VT7344LISUK668

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>8.15%</b> of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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

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



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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.537 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0 (D+)**.

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

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

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

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

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

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

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

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

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

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

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

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

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

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



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

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

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

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



### What were the top investments of this financial product?

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

Largest Investments	Sector	% Assets	Country
AMUNDI S&P 500 UCITS ETF - USD (C)	Mutual Funds	11,21%	LUX
FCH BLUEBAY INVESTMENT GRADE EURO AGGREG	Mutual Funds	6,63%	LUX
BGF EURO BD FD - I2	Mutual Funds	5,45%	LUX
AMUNDI EURO LIQ SHORT TERM SRI SRI-I	Mutual Funds	4,03%	FRA
NATIXIS EURO AGGREGATE	Mutual Funds	3,59%	LUX
FCH FIDELITY EURO BOND Z EUR	Mutual Funds	3,50%	LUX
FCH MORG STAN SUSTAIN EUR STR BD - Z	Mutual Funds	3,47%	LUX
BLUEBAY INV GR EURO GV-Q EUR	Mutual Funds	3,35%	LUX
FCH JPMORGAN US EQUITY FOCUS Z2 USD	Mutual Funds	3,04%	LUX
PARVEST BOND EURO GOVE	Mutual Funds	2,78%	LUX
PARVEST SUST BD EURO I	Mutual Funds	2,01%	LUX
FCH LOOMIS SAYLES US GROWTH EQUITY - Z U	Mutual Funds	1,99%	LUX
ELEVA EUROPEAN SELECTION FD-I2	Mutual Funds	1,77%	LUX
MEMNON EUROPEAN I2 EUR	Mutual Funds	1,74%	LUX
NORDEA 1 EUROP COV BD BI EUR ACC	Mutual Funds	1,73%	LUX

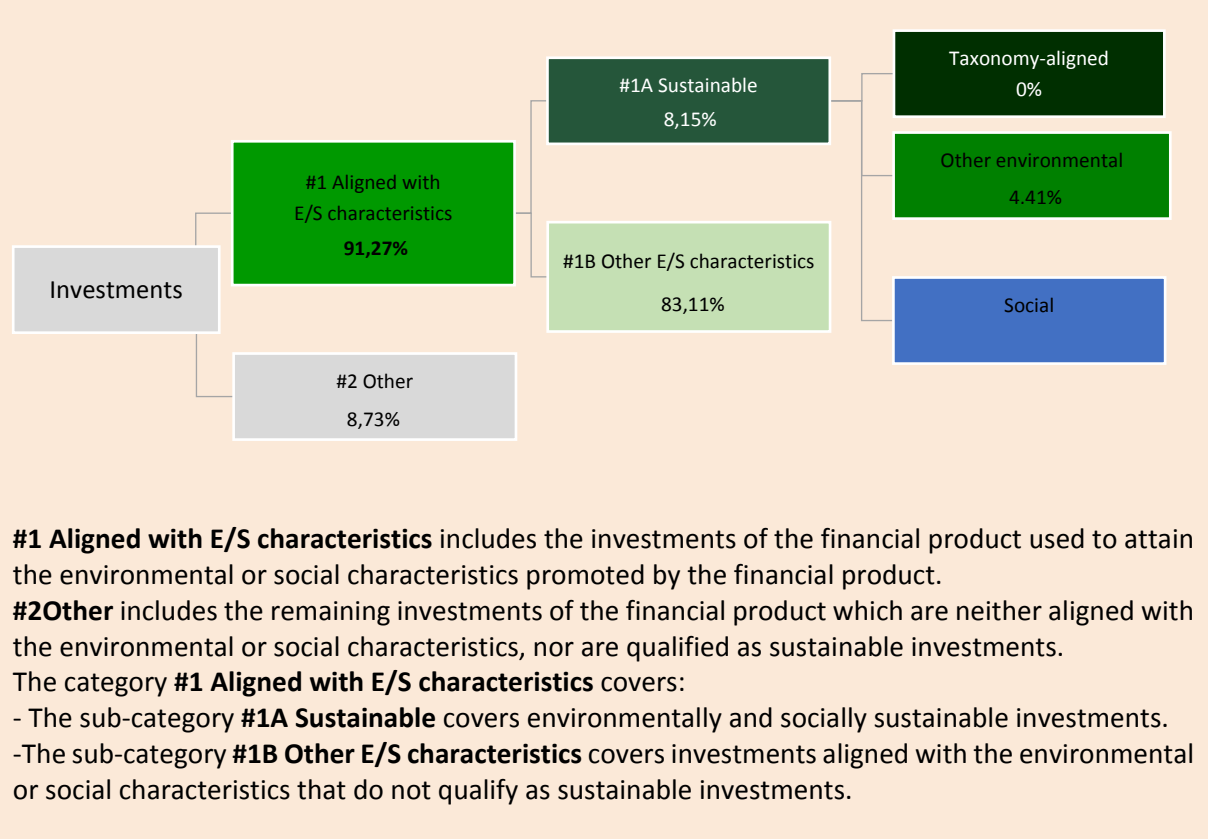


### What was the proportion of sustainability-related investments?

As SFDR periodic reporting requirements commenced in January 2023 and not all external underlying funds have yet reported in accordance with these requirements some data related to these funds was unavailable for the purposes of this report.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

<i>Sector</i>	<i>% Assets</i>
<i>Mutual Funds</i>	<i>96,81%</i>
<i>Forex</i>	<i>0,59%</i>
<i>Treasuries</i>	<i>0,03%</i>

**Taxonomy-aligned activities** are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies  
**-capital expenditure (CapEx)** showing the green



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

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

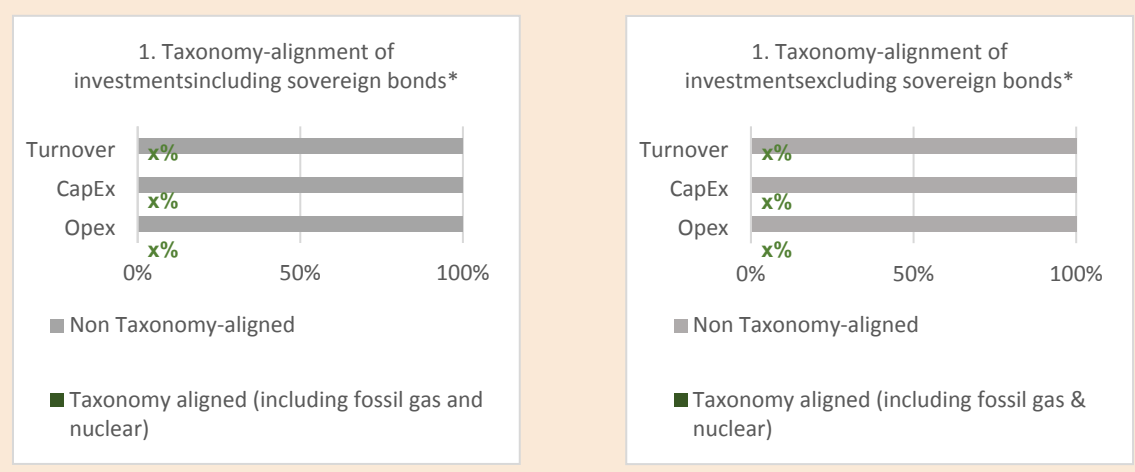
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:  
      In fossil gas       In nuclear energy  
 No

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

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



Data not yet available  
 \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

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

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

In previous periods the regulation was not yet in force.

 are sustainable investments with

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **4,41%** at the end of the period.

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

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



**What was the share of socially sustainable investments ?**

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



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

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



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

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

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

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



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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

This product does not have an ESG Benchmark.



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

Product name: AMUNDI FUND SOLUTIONS - SUSTAINABLE GROWTH

Legal entity identifier: 213800O8NTDM4INV7E95

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>40.99%</b> of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.504 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0 (D+)**.

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

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

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

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

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

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

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

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

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

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

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

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

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

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



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

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

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

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



### What were the top investments of this financial product?

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

Largest Investments	Sector	% Assets	Country
A-F PIONEER US EQ ESG IMPROVERS- Z USD	Mutual Funds	14,40%	LUX
Amundi IS MSCI USA ESG Lds SIt ETF DR	Mutual Funds	13,10%	LUX
A-F EURO EQUITY ESG IMPROVERS Z	Mutual Funds	6,83%	LUX
AMUNDI EURO LIQ SHORT TERM SRI SRI-I	Mutual Funds	5,16%	FRA
AMU FD GLO EQ ESG IMPROVERS - Z USD	Mutual Funds	4,91%	LUX
GUINNESS SUSTAINABLE ENERGY Y EUR ACC	Mutual Funds	4,66%	IRL
FCH MORG STAN SUSTAIN EUR STR BD - Z	Mutual Funds	3,32%	LUX
AM FUNDS EME ESG IMP Z USD QD	Mutual Funds	3,23%	LUX
BNPP CLIM IMPCT I CAP	Mutual Funds	3,12%	LUX
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR	Mutual Funds	3,05%	LUX
AFS-GL CORP ESG IMPR BD Z USD	Mutual Funds	2,75%	LUX
MIROVA GLOB SUSTAINABLE EQY-IA EUR	Mutual Funds	2,71%	LUX
A-I EUR CORP SRI- UCITS ETF DRC	Mutual Funds	2,60%	LUX
ALLIANZ EURO CREDIT SRI-W	Mutual Funds	2,54%	LUX
CANDRIAM SRI EQUITY EMERGING MARKETS - I	Mutual Funds	2,51%	LUX

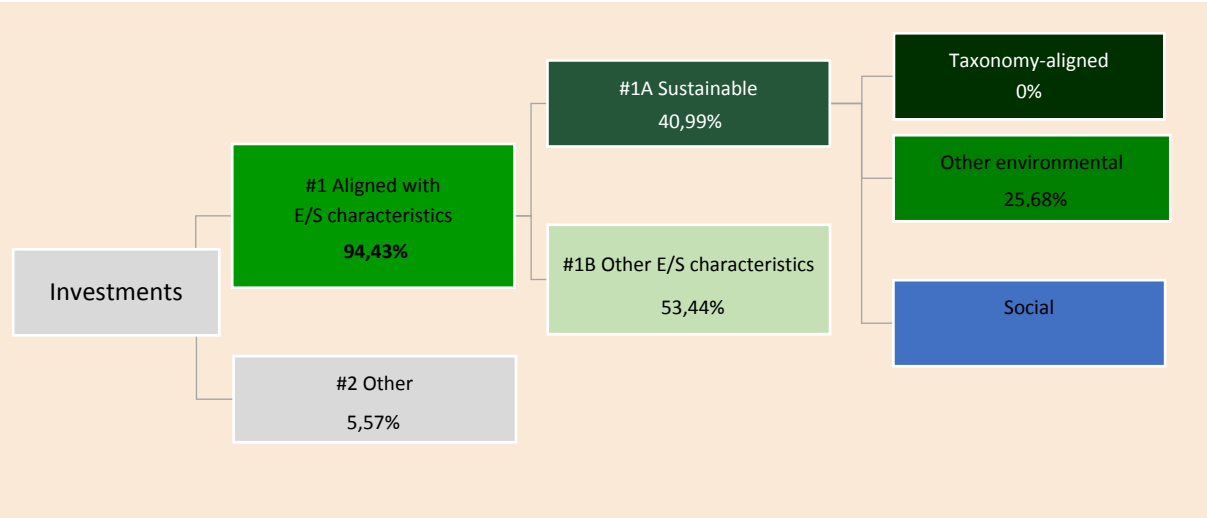


### What was the proportion of sustainability-related investments?

As SFDR periodic reporting requirements commenced in January 2023 and not all external underlying funds have yet reported in accordance with these requirements some data related to these funds was unavailable for the purposes of this report.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.  
 The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

<i>Sector</i>	<i>% Assets</i>
<i>Mutual Funds</i>	<i>95,85%</i>
<i>Forex</i>	<i>0,76%</i>
<i>Treasuries</i>	<i>0,03%</i>

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



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

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

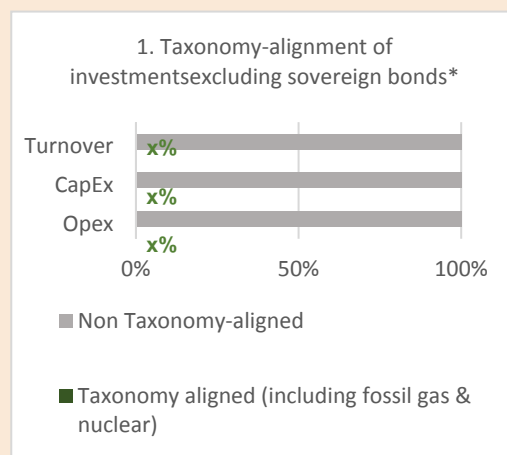
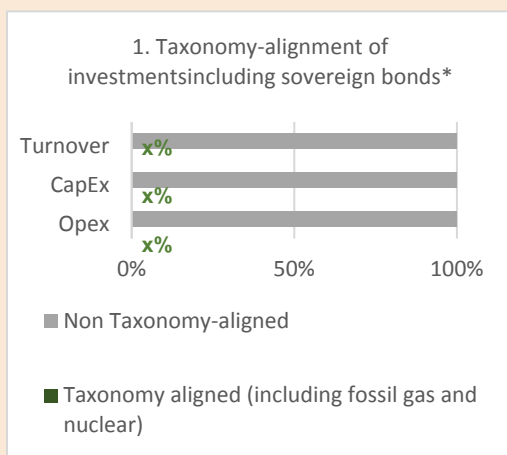
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

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

Yes:  In fossil gas  In nuclear energy  
 No

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



Data not yet available

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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

In previous periods the regulation was not yet in force.

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **25,68%** at the end of the period.

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



### What was the share of socially sustainable investments ?

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



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

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

This product does not have an ESG Benchmark.

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



This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI FUND SOLUTIONS - SUSTAINABLE INCOME 11/2027

**Legal entity identifier:** 213800CZB11YS88HR140

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **25.12%** of sustainable investments

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

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

with a social objective

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



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

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

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

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

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

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

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

At the end of the period:

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

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

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

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

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

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

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

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

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

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

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

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



### What were the top investments of this financial product?

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

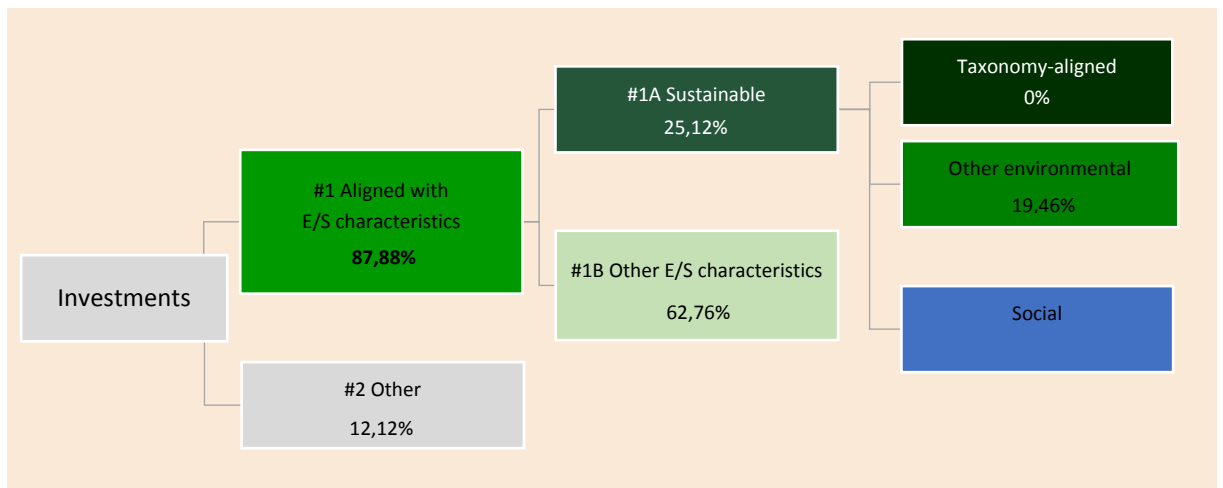
Largest Investments	Sector	% Assets	Country
US TSY 6.75% 08/26	Treasuries	2,88%	USA
UK TSY 4.75% 12/38	Treasuries	2,42%	GBR
US TSY 6.875% 08/25	Treasuries	2,32%	USA
US TSY 5% 5/37	Treasuries	2,03%	USA
INDON 7.75% 01/38	Sovereign	1,58%	IDN
PERU 7.35% 27/25	Sovereign	1,51%	PER
OAT 0.75% 02/28	Treasuries	1,48%	FRA
UK TSY 6% 12/28	Treasuries	1,46%	GBR
DAL 7.375% 01/26	Transportation	1,35%	USA
BTPS 7.25% 11/26	Treasuries	1,32%	ITA
MICROSOFT CORP	Software	1,31%	USA
APPLE INC	Technology Hardware, Storage & Peripherals	1,30%	USA
BTPS 9% 11/23	Treasuries	1,30%	ITA
US TSY 7.625% 02/25	Treasuries	1,18%	USA
OAT 4.75% 04/35	Treasuries	1,04%	FRA



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

<b><i>Sector</i></b>	<b><i>% Assets</i></b>
<i>Treasuries</i>	<i>31,48%</i>
<i>Sovereign</i>	<i>8,17%</i>
<i>Communications</i>	<i>3,82%</i>
<i>Banking</i>	<i>3,28%</i>
<i>Banks</i>	<i>2,34%</i>
<i>Software</i>	<i>2,32%</i>
<i>Transportation</i>	<i>1,94%</i>
<i>Pharmaceuticals</i>	<i>1,85%</i>
<i>Technology Hardware, Storage &amp; Peripherals</i>	<i>1,59%</i>
<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>1,39%</i>
<i>Consumer Staples</i>	<i>1,36%</i>

<i>Machinery</i>	1,35%
<i>Biotechnology</i>	1,31%
<i>Insurance</i>	1,31%
<i>Food Products</i>	1,21%
<i>Diversified Telecommunication Services</i>	1,18%
<i>Capital Markets</i>	1,15%
<i>IT Services</i>	1,15%
<i>Capital Goods</i>	1,10%
<i>Chemicals</i>	1,00%
<i>Specialty Retail</i>	0,96%
<i>Entertainment</i>	0,94%
<i>Consumer Discretionary</i>	0,87%
<i>Health Care Providers &amp; Services</i>	0,84%
<i>Automobiles</i>	0,84%
<i>Oil, Gas &amp; Consumable Fuels</i>	0,81%
<i>Health Care Equipment &amp; Supplies</i>	0,80%
<i>Food &amp; staples retailing</i>	0,80%



<i>Beverages</i>	<i>0,69%</i>
<i>Life Sciences Tools &amp; Services</i>	<i>0,68%</i>
<i>Communications Equipment</i>	<i>0,61%</i>
<i>Electrical Equipment</i>	<i>0,56%</i>
<i>Metals &amp; Mining</i>	<i>0,53%</i>
<i>Electronic Equipment, Instruments &amp; Components</i>	<i>0,51%</i>
<i>Forex</i>	<i>0,51%</i>
<i>Textiles, Apparel &amp; Luxury Goods</i>	<i>0,50%</i>
<i>Hotels, Restaurants &amp; Leisure</i>	<i>0,44%</i>
<i>Commercial Services &amp; Supplies</i>	<i>0,43%</i>
<i>Water Utilities</i>	<i>0,41%</i>
<i>Containers &amp; Packaging</i>	<i>0,38%</i>
<i>Internet &amp; Direct Marketing Retail</i>	<i>0,38%</i>
<i>Real Estate Management &amp; Development</i>	<i>0,34%</i>
<i>Household Durables</i>	<i>0,34%</i>
<i>REITs</i>	<i>0,34%</i>
<i>Industrial Conglomerates</i>	<i>0,32%</i>

<i>Other Financials</i>	<i>0,32%</i>
<i>Air Freight &amp; Logistics</i>	<i>0,31%</i>
<i>Road &amp; Rail</i>	<i>0,30%</i>
<i>Trading Companies &amp; Distributors</i>	<i>0,28%</i>
<i>Mutual Funds</i>	<i>0,28%</i>
<i>Wireless Telecommunication Services</i>	<i>0,27%</i>
<i>Electric Utilities</i>	<i>0,26%</i>
<i>Electric</i>	<i>0,24%</i>
<i>Auto Components</i>	<i>0,22%</i>
<i>Building Products</i>	<i>0,21%</i>
<i>Multiline Retail</i>	<i>0,20%</i>
<i>Media</i>	<i>0,20%</i>
<i>Construction Materials</i>	<i>0,18%</i>
<i>Multi-Utilities</i>	<i>0,16%</i>
<i>Personal Products</i>	<i>0,15%</i>
<i>Transportation Infrastructure</i>	<i>0,11%</i>
<i>Independent Power &amp; Renewable Electricity Producers</i>	<i>0,11%</i>

Professional Services	0,09%
Diversified Financial Services	0,07%
Airlines	0,00%

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

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



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

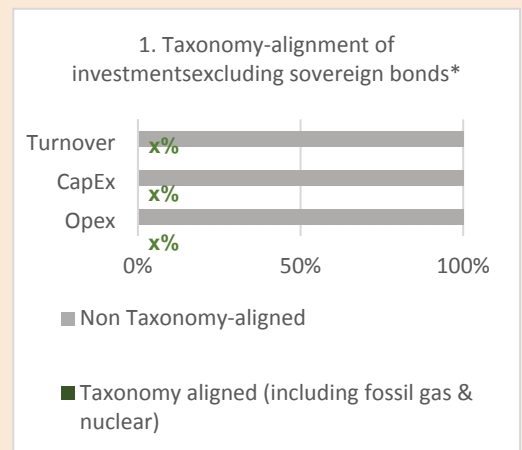
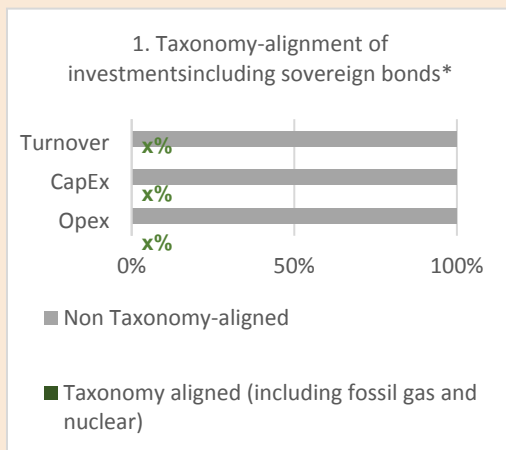
Yes:

In fossil gas       In nuclear energy

No

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

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




Data not yet available

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

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

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

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

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

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

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

In previous periods the regulation was not yet in force.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **19,46%** at the end of the period.

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



**What was the share of socially sustainable investments ?**

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



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

**Contact Information**

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