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**Annual Report**  
31 December 2021 (Audited)

**Amundi S.F.**

A Luxembourg Investment Fund  
(Fonds Commun de Placement)

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# ***Amundi S.F.***

***Audited annual report***

***R.C.S. Luxembourg K 651***

For the year ended as at 31/12/21

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.

	<u>Page</u>
Organisation	4
Board of Directors' Report	6
<b>Portfolios details as at 31/12/21:</b>	
<b>Bond Sub-Funds</b>	
Amundi S.F. - Diversified Short-Term Bond	8
Amundi S.F. - Emerging Markets Bond 2024	11
Amundi S.F. - Emerging Markets Bond 2025	14
Amundi S.F. - Euro Curve 7-10year	18
Amundi S.F. - Euro Curve 10+year	19
Amundi S.F. - Global High Yield Opportunities 2025	20
Amundi S.F. - SBI FM India Bond	23
Amundi S.F. - High Potential Bond	24
<b>Equity Sub-Funds</b>	
Amundi S.F. - European Equity Optimal Volatility	27
<b>Fund Absolute Return Sub-Funds</b>	
Amundi S.F. - Absolute Return Multi-Strategy Control	28
Amundi S.F. - Saving Box I	41
Amundi S.F. - Saving Box II	44
Amundi S.F. - Saving Box III	47
<b>Multi-Asset Sub-Funds</b>	
Amundi S.F. - Amundi Target Trend 2024	50
Amundi S.F. - Diversified Target Income 11/2022	52
<b>Commodities Sub-Funds</b>	
Amundi S.F. - EUR Commodities	57
<b>Capital Guaranteed Sub-Funds</b>	
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	58
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	59
<b>Accounts:</b>	
Statement of Net Assets	60
Financial Details Relating to the Last 3 Years	70
Statement of Operations and Changes in Net Assets	76
Notes to the Financial Statements as at 31/12/21	89
1 Introduction	89
2 Principal Accounting Conventions	90
3 Exchange Rates used as of 31 December 2021	91
4 Management, Investment Management and Distribution Fees	91
5 Performance Fee	92
6 Depositary and Paying Agent, Administrator, Registrar and Transfer Agent	93
7 Taxation of the Fund - <i>Taxe d'abonnement</i>	93
8 Open Positions on Futures Contracts	94
9 Open Positions on Forward Foreign Exchange Contracts	98
10 Options	103
11 Swaps	113
12 Collateral	127
13 Other Income	127
14 Other Charges	127
15 Statement of Portfolio Movements	127
16 Dividends	127
17 Transaction Costs	128
18 Liquidated Sub-Funds	128
Audit Report	129
Additional Information (unaudited)	132

**MANAGEMENT COMPANY,  
DOMICILIARY AGENT AND DISTRIBUTOR**

Amundi Luxembourg S.A.  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**

**Chairman**

**David Joseph HARTE**  
Chief Executive Officer, Head of Ireland,  
Amundi Ireland Limited,  
residing in Ireland

**Members**

**Jeanne DUVOUX**  
Chief Executive Officer and Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Claude KREMER**  
Partner and Independent Director,  
Arendt & Medernach S.A.,  
residing in Luxembourg

**Christian PELLIS** *(until October 08, 2021)*  
Chief Executive Officer,  
Amundi Deutschland GmbH,  
residing in Germany

**Enrico TURCHI**  
Deputy Chief Executive Officer and Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**François VEVERKA** *(until May 03, 2021)*  
Independent Director,  
residing in France

**Pascal BIVILLE** *(since May 03, 2021)*  
Independent Director,  
residing in France

**François MARION** *(since July 01, 2021)*  
Independent Director,  
residing in France

**CONDUCTING OFFICERS OF  
THE MANAGEMENT COMPANY**

**Jeanne DUVOUX**  
Chief Executive Officer and Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Enrico TURCHI**  
Deputy Chief Executive Officer and Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

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

**Charles GIRALDEZ**  
Deputy Chief Executive Officer,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

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

**Hervé LECLERCQ** *(since July 7, 2021)*  
Head of Amundi real Assets,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

<b>ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT</b>	Société Générale Luxembourg (Operational center) 28-32, Place de la gare L-1616 Luxembourg Grand Duchy of Luxembourg
<b>DEPOSITARY AND PAYING AGENT</b>	Société Générale Luxembourg 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg
<b>INVESTMENT MANAGERS</b>	<p>Amundi Ireland Limited (<i>until November 19, 2021</i>) 1, George's Quay Plaza George's Quay Dublin 2 Ireland</p> <p>Amundi (UK) Limited 77, Coleman Street London, EC2R 5BJ United Kingdom</p> <p>Amundi Deutschland GmbH Arnulfstraße 124 -126 D-80636 Munich Germany</p> <p>Amundi SGR S.p.A. Via Cernaia 8/10 20121 Milano Italy</p> <p>Amundi Asset Management 90, Boulevard Pasteur 75015 Paris France</p> <p>Amundi Asset Management US, Inc. 60, State Street Boston, MA 02109-1820 U.S.A.</p> <p>Amundi Singapore Limited 168, Robinson Road #24-01, Capital Tower Singapore 068912, Singapore</p>
<b>AUDITOR / CABINET DE RÉVISION AGRÉÉ</b>	<p>Auditor in charge of the year ended December, 31 2020: Deloitte Audit, <i>Société à responsabilité limitée (until April 14, 2021)</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg</p> <p>Auditor in charge of the year ended December, 31 2021: PricewaterhouseCoopers, <i>Société coopérative (since April 15, 2021)</i> 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg Grand Duchy of Luxembourg</p>
<b>LEGAL ADVISOR</b>	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

## ■ United States

At the start of 2021, economic activity in the United States improved significantly. In March, economic activity accelerated due to the easing of COVID-19 restrictions and the extensive fiscal support measures. Both the Industrial and Service sector reported a marked recovery in the business climate, reflected particularly in the positive ISM manufacturing index. However, actual production and consumption data were more mixed: retail sales rose by +6.3% year-on-year in February, while industrial production dropped by -2.2% in the same month (-4.2% year-on-year) due to challenging winter conditions. The unemployment rate stood at 6.2% in February, with companies reporting a strong increase in employment. Inflation was 1.7% over 12 months in February, up from 1.4% in January. The Federal Reserve again signalled a prolonged continuation of its highly expansionary monetary policy. At the same time, in March President Biden proposed a new USD 2 trillion infrastructure plan, in addition to the already approved USD 1.9 trillion fiscal stimulus package.

Economic activity in the United States grew at a sustained rate over the second quarter of 2021 benefiting from the reopening of the economy and the fiscal stimulus, with both the Manufacturing and the Service sectors expanding quickly supported by a sound and dynamic demand. Retail sales decreased by -1.3% month on month in May after expanding in April, while industrial production grew by 0.8% month on month. The unemployment rate stood at 5.9% in June with companies reporting signs of increasing staff. Inflation strongly increased by 5.0% year on year in May (up from April's 4.2% YoY) driven higher by the combination of base effects (i.e. energy, transportation and services) along with the mismatch between a strong reopening-driven demand and the limited ability of the supply chain to deliver. Supply chain disruptions further intensified over the second quarter, driving input and output prices higher. The Federal Reserve again confirmed its expansionary monetary policy, providing however a more hawkish than expected stance.

In the third quarter, economic activity progressed at a solid pace, albeit decelerating in the second half of the quarter, a trend confirmed by economic indicators and real data. The latest purchasing manager's (PMI) index showed a restrained expansion in the Services and Manufacturing sectors. Economic expansion was affected by the spread of the Delta variant, a drop in demand and significant disruption to supply chains, which penalised industrial production. Retail sales increased by 0.7% in August, while industrial production increased by 0.4% despite the bottlenecks. The unemployment rate was 5.2% in August, down from 5.4% in July as companies continue to recruit new employees. In August, the 12-month US inflation rate stood at 5.2%, buoyed by base effects and temporary factors, but also by more structural increases. The Federal Reserve refrained from announcing a reduction of its asset purchases, but suggested that such an announcement may take place during its monetary policy committee in November, unless there was very bad news about the labour market.

US economic activity accelerated again in the fourth quarter, after the slowdown at the end of the third quarter. Monthly figures and economic surveys confirmed the positive momentum, with the Industrials and Services sectors showing a marked improvement in business climate. However, production volumes remained constrained by severe supply chain disruptions and shortages, despite some signs of improvement during the quarter. Retail sales were up 0.3% in November after an increase of 1.7% in October, while industrial production rose 0.5%. The unemployment rate was 4.2% in November, down from 4.6% in October as the labour market continued to improve. Inflation accelerated in November to 6.8% year-on-year, buoyed by base effects and temporary factors but also by more structural causes. While Jerome Powell was confirmed for a second term as Chair of the Federal Reserve, the Federal Reserve announced in December that in the new year, it would be doubling the pace of its reduction in asset purchasing, to arrive at USD 30 billion per month, with the end of net purchases scheduled for March 2022.

## ■ Eurozone

In the first quarter of 2021, economic activity in the Eurozone was again severely affected by the restrictions aimed at curbing the COVID-19 pandemic. This was somewhat mitigated by more targeted COVID-19 measures and the increased capacity of businesses to adapt. The Manufacturing sector was extremely resilient, showing sustained growth, while Services were harder hit: the overall sectoral downturn was moderate, but with significant divergence between sub-sectors. Retail sales fell by -5.9% in January 2021 (-6.4% year-on-year) due to the closure of many shops, while industrial production rose by 0.8% (0.1% year-on-year), which was still below pre-pandemic level. The labour market continued to operate at a reduced pace, with the extension of employment protection schemes preventing a rise in the unemployment rate (8.1% in January compared with 7.4% in January 2020). Inflation remained at a very moderate level: 0.9% year-on-year in February, the same as in January. Governments prepared their draft recovery plans for submission to the European Commission for assistance from the Next Generation EU (NGEU), the new European recovery fund.

Economic activity in the Eurozone area ended the second quarter of 2021 on a strong footing, due to the progressive lifting of the COVID-19 restrictions. The Service sector benefitted the most from the reopening of commercial and retail activities. Manufacturing activity expanded at a very sustained rate supported by dynamic demand, despite being increasingly affected by heavy global supply chain disruptions and shortages. Retail sales grew by 4.6% month on month in May (+9.0% year on year) benefitting from the reopening of commercial activities, while industrial production grew by 0.8% MoM in April (10.9% year on year). The European labour market remained slack despite the extension of the job protection schemes, which managed to keep the unemployment rate stable at 7.9% in May 2021. Inflation moderately declined to 1.9% year on year in June from 2.0% in May, mainly driven by energy prices, base effects and rising commodity prices. Meanwhile, European authorities approved the recovery plan proposals sent by the national governments with the first disbursement taking place at the beginning of quarter three. The European Central Bank confirmed its expansionary stance.

European economic activity grew at a steady pace in September, confirming strong GDP growth in the third quarter of 2021. However, economic surveys and production and consumption figures weakened slightly, indicating a gradual slowdown. Economic activity remained vigorous, following the easing of COVID-19 restrictions throughout the summer. Nevertheless, severe global supply chain disruptions and shortages penalised the Manufacturing sector, which limited production growth. Retail sales decreased by 2.3% in July (+3.1% year-on-year) after strong growth in June, while industrial production increased 1.5% (+7.7% year-on-year). The labour market remained weak at 7.5% in August, despite employment protection schemes. Inflation reached 3.4% in September, buoyed by base effects, stronger demand and the disruptions to international trade. The European Central Bank continued to maintain a highly accommodating position, nevertheless announcing a moderate reduction in PEPP asset purchases in the fourth quarter of 2021. Finally, the European Next Generation EU recovery fund made its first disbursements.

As indicated by economic data, economic activity decelerated in the Eurozone at the end of the fourth quarter due to the significant rise in COVID-19 cases. Supply chain disruptions continued to adversely affect industrial production, along with shortages of intermediate goods and strong upward pressure on prices. However, signs of a possible easing emerged over the course of the fourth quarter across the Eurozone. Retail sales were up 0.2% in October (+1.4% year on year), while industrial production rose by 1.1% (+3.3% year on year). The labour market continued to improve in quarter four, with the unemployment rate falling to 7.3% in October, from 7.4% in September. Inflation accelerated to 4.9% in November due to base effects, strong international trade disruptions, a rebound in demand and a strong upward contribution from energy prices. The European Central Bank announced a planned reduction in its asset purchase programmes: the Pandemic Emergency Purchase Programme (PEPP) will be continued in quarter one of 2022 at a slower pace, before coming to an end in March 2022. The Asset Purchase Programme (APP) is also planned to be gradually reduced.

## ■ Emerging markets

The year 2021 began favourably for emerging assets due to upward revisions to growth prospects in emerging markets (led by China and India), driven by the fact that the economy recovered better than expected in the last quarter of 2020, and the supportive monetary policies of developed economies. However, the end of the quarter one proved more complicated for emerging market assets. As Europe faced a new wave of COVID-19, the expectation of strong growth in the US via a massive stimulus package led to a substantial rise in the US dollar and US 10-year rates. This led to a tightening of global financing conditions, which adversely affected emerging markets, most of which had limited financial and budgetary room for manoeuvre after a year of the pandemic. Some central banks (Banxico, BNM) ended their series of rate cuts, others opted for the status quo (BSP, SARB, BI, NBP, CNB, NBH, etc.) and others raised their rates more quickly and/or higher than expected (BCB, CBR, CBRT).

On the geopolitical front, in quarter two several major events took place, of which some had negative consequences for local currencies, such as the risk of sanctions against Russia, the ministerial reshuffle in Brazil and the replacement of the Governor of the Turkish central bank.

During the second quarter of 2021, the lifting of COVID-19 restrictions and increased mobility contributed to the global economic recovery. Growth prospects were revised upwards, including in emerging markets for Latin America, Central and Eastern Europe and Africa. External demand and improved terms of trade for producers of raw materials were the main drivers of this recovery. However, with the rise of new COVID-19 variants, uncertainties remained regarding the speed of the economic recovery in emerging economies. Where vaccination progress lagged, such risks naturally increased.

Against a backdrop of sustained global growth, high commodity prices and the reopening of domestic economies, inflationary pressures were likely to persist into the next quarter. Some emerging central banks took note and raised their key rates (Brazil, Mexico, Russia, Czech Republic, Hungary). Others (South Africa, India, Korea, Chile) were expected to join.

The third quarter of 2021 ended with revised downward growth forecasts for emerging markets. The outlook for China in particular deteriorated due to weaker real estate market indicators, COVID-19 measures and environmental policy restrictions, and the global semiconductor shortage. As a result, the growth differential between emerging and developed economies, initially favourable to the former, is expected to reverse. Mobility remained stable at the end of the third quarter, albeit more in Asia than in the Latin America, Central and Eastern Europe and Middle East regions. Inflation remained above the levels set by central banks, except in Asia, where upward momentum was more contained. With a more restrictive policy mix, monetary normalisation grew faster than expected, although real rates remained moderate. This was the case in countries continuing their rate hike cycles (Brazil, Peru, Chile, Russia, the Czech Republic and Hungary), or having started them (South Korea, Mexico and Sri Lanka). In fiscal terms, budgetary support was limited, and many countries are seeing a debt increase. Finally, despite the Federal Reserve's increasingly less accommodating tone, the impact on emerging assets was minor.

During the fourth quarter, the outlook for emerging economies continued to worsen. The Chinese economy, while penalised by its own political constraints at the beginning of quarter four, posted a slight recovery. Chinese policymakers surprised at the end of 2021 by re-establishing a broadly accommodating monetary policy via a reserve requirement ratio cut of 50 basis points, and indicating that stability of growth based on domestic demand would be the priority in 2022. On the inflation side, with the exception of Asia where inflationary pressures were contained, inflation figures were at very high levels, well above the central banks' targets in several emerging markets countries, forcing central banks to continue and/or expand their monetary tightening policies. Rising energy, oil and food prices and supply chain disruptions remained the main causes of high inflation. Domestic factors were also fuelling these inflationary pressures: real estate price rises and wages as well as currency depreciation. The end of the fourth quarter was marked by a further increase in uncertainty due to the extraordinary rapid spread of the Omicron variant, which led some countries to introduce health measures that restricted people's mobility.

### ■ Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular the Board has adopted principles of the ALFI Code of Conduct (the "Code") which sets out principles of good governance for Luxembourg funds. The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout this financial year.

The Board of Directors  
Amundi Luxembourg S.A.

Luxembourg, April 21, 2022

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,262,422,915</b>	<b>91.63</b>	10,000,000 SOCIETE GENERALE PARIS VAR 02/12/2027	9,973,200	0.72
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,137,490,601</b>	<b>82.57</b>	15,000,000 SOCIETE GENERALE PARIS VAR 24/11/2030	14,994,750	1.09
<b>Bonds</b>	<b>1,137,490,601</b>	<b>82.57</b>	10,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	9,910,000	0.72
<i>Australia</i>	2,760,860	0.20	10,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	10,061,000	0.73
3,000,000 RE1 LIMITED 4.75% REGS 24/09/2080	2,760,860	0.20	<i>Germany</i>	65,284,937	4.74
<i>Austria</i>	20,461,200	1.49	14,000,000 ALLIANZ SE VAR REGS PERPETUAL	12,355,997	0.90
10,000,000 ERSTE GROUP BANK AG VAR 10/06/2030	10,065,600	0.73	15,000,000 ALLIANZ SE VAR 07/07/2045	15,773,550	1.13
10,000,000 OMV AG VAR PERPETUAL	10,395,600	0.76	5,000,000 BAYERISCHE LANDESBANK VAR 23/09/2031	4,978,100	0.36
<i>Belgium</i>	13,028,980	0.95	6,000,000 COMMERZBANK AG VAR PERPETUAL	6,545,640	0.48
10,000,000 KBC GROUP SA/NV VAR 01/03/2027	9,963,400	0.73	5,000,000 COMMERZBANK AG VAR 05/12/2030	5,455,550	0.40
3,000,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	3,065,580	0.22	15,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	14,982,150	1.09
<i>Cayman Islands</i>	11,001,200	0.80	5,000,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL	5,193,950	0.38
10,000,000 XLIT LTD VAR 29/06/2047	11,001,200	0.80	<i>Hungary</i>	4,916,100	0.36
<i>Denmark</i>	15,258,750	1.11	5,000,000 MVM ENERGETIKA ZRT 0.875% 18/11/2027	4,916,100	0.36
15,000,000 DANSKE BANK AS 1.50% 02/09/2030	15,258,750	1.11	<i>Ireland</i>	9,834,418	0.71
<i>Finland</i>	4,962,450	0.36	10,000,000 CLOVERIE PLC VAR 24/06/2046	9,834,418	0.71
5,000,000 NORDEA BANK ABP VAR 18/08/2031	4,962,450	0.36	<i>Italy</i>	82,360,122	5.98
<i>France</i>	263,175,135	19.09	5,000,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	5,566,050	0.40
5,000,000 ARGAN 1.011% 17/11/2026	4,993,000	0.36	5,000,000 ASTM SPA 1.00% 25/11/2026	5,018,400	0.36
10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01% 07/03/2025	9,981,900	0.72	10,000,000 ENI S P A VAR PERPETUAL	10,377,200	0.76
15,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	16,806,900	1.22	3,000,000 ENI S P A VAR 11/02/2027	2,991,780	0.22
13,600,000 BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	12,904,453	0.94	10,000,000 FCA BANK SPA 0.50% 13/09/2024	10,092,300	0.73
20,000,000 BNP PARIBAS VAR 13/04/2027	19,783,400	1.44	5,000,000 FNM SPA 0.75% 20/10/2026	5,003,750	0.36
10,000,000 BNP PARIBAS VAR 20/11/2030	10,643,300	0.77	6,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	7,301,160	0.53
5,000,000 BPCE SA VAR 13/01/2042	4,966,700	0.36	10,000,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	9,936,900	0.72
8,300,000 COVIVIO HOTELS SCA 1.875% 24/09/2025	8,738,987	0.63	5,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	5,420,400	0.39
15,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	16,473,300	1.20	7,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	7,432,740	0.54
13,500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	12,968,049	0.94	15,000,000 UNICREDIT SPA 2.569% REGS 22/09/2026	13,219,442	0.97
10,000,000 CREDIT AGRICOLE SA VAR 05/06/2030	10,309,000	0.75	<i>Japan</i>	26,460,100	1.92
15,000,000 CREDIT AGRICOLE SA VAR 22/04/2026	15,378,750	1.12	20,000,000 NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	21,470,000	1.56
10,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	11,080,400	0.80	5,000,000 NTT FINANCE CORP 0.082% 13/12/2025	4,990,100	0.36
10,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244)	10,220,900	0.74	<i>Jersey</i>	23,534,746	1.71
10,000,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	11,338,800	0.82	10,000,000 HEATHROW FUNDING LTD 1.50% 12/10/2025	10,368,000	0.75
20,000,000 HOLDING DINFRAStructures ET DES METIERS DE ENVIRONMENT 0.125% 16/09/2025	19,797,000	1.43	10,000,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	13,166,746	0.96
10,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	11,557,900	0.84	<i>Luxembourg</i>	61,600,347	4.47
3,000,000 LA POSTE VAR PERPETUAL	3,128,550	0.23	3,500,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	3,501,960	0.25
8,000,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	7,164,896	0.52	5,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	4,788,450	0.35
			13,300,000 AROUNDTOWN SA 0.375% 15/04/2027	12,993,701	0.94
			10,000,000 CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	10,749,000	0.78
			5,000,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	5,244,350	0.38
			3,000,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	2,916,810	0.21

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,000,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	3,218,070	0.23	<i>Switzerland</i>	17,199,085	1.25	
20,000,000	SWISS RE FINANCE VAR PERPETUAL	18,188,006	1.33	20,000,000	UBS GROUP INC VAR 144A 30/01/2027	17,199,085	1.25
	<i>Netherlands</i>	195,789,039	14.21		<i>United Kingdom</i>	127,250,012	9.24
12,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	12,881,040	0.93	10,000,000	BARCLAYS BANK PLC LONDON VAR 22/03/2031	9,994,900	0.73
10,000,000	ABN AMRO BANK NV 4.75% 144A 28/07/2025	9,604,643	0.70	20,000,000	BARCLAYS PLC VAR 02/04/2025	21,454,600	1.56
15,000,000	ARGENTUM NETHERLAND BV VAR PERPETUAL	16,674,900	1.22	5,000,000	BARCLAYS PLC VAR 07/02/2028	5,091,600	0.37
15,000,000	ARGENTUM NETHERLAND BV VAR 15/08/2050	14,587,407	1.06	10,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	10,612,500	0.77
7,250,000	AT SECURITIES BV VAR PERPETUAL	6,603,353	0.48	10,000,000	BP CAPITAL MARKETS PLC 2.213% 25/09/2026	10,938,200	0.79
11,800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	12,944,246	0.94	15,000,000	EASYJET PLC 0.875% 11/06/2025	15,076,950	1.09
2,000,000	CTP NV 0.75% 18/02/2027	1,948,500	0.14	13,600,000	HSBC HOLDINGS PLC VAR 31/12/2099	12,849,322	0.93
5,000,000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	5,009,600	0.36	10,000,000	NATWEST GROUP PLC VAR 14/09/2032	9,862,800	0.72
5,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	5,101,700	0.37	5,000,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	4,666,857	0.34
10,000,000	ING GROEP NV ING BANK NV VAR 29/11/2025	9,996,700	0.73	15,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	15,109,500	1.10
15,000,000	ING GROUP NV VAR 13/11/2030	15,069,450	1.09	10,000,000	STANDARD CHARTERED PLC VAR 144A 14/01/2027	8,533,503	0.62
15,000,000	LOUIS DREYFUS COMPANY BV 2.375% 27/11/2025	15,977,550	1.16	3,000,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	3,059,280	0.22
3,000,000	NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	3,073,770	0.22		<i>United States of America</i>	86,107,979	6.25
10,000,000	NN GROUP NV VAR PERPETUAL	10,882,000	0.79	5,000,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	5,373,650	0.39
3,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	3,174,630	0.23	15,000,000	GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	15,173,100	1.10
5,000,000	STELLANTIS NV 0.625% 30/03/2027	4,976,550	0.36	15,000,000	JPMORGAN CHASE AND CO VAR 11/03/2027	15,449,550	1.12
10,000,000	STELLANTIS NV 3.875% 05/01/2026	11,273,000	0.82	10,000,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	10,114,400	0.73
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	10,676,300	0.77	10,000,000	MORGAN STANLEY VAR 29/10/2027	9,942,000	0.72
10,000,000	VONOVIA FINANCE B.V 0.625% 09/07/2026	10,103,000	0.73	15,000,000	PVH CORP 3.625% REGS 15/07/2024	16,156,800	1.18
15,000,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	15,230,700	1.11	15,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 3.35% REGS 13/05/2025	13,898,479	1.01
	<i>Spain</i>	89,542,481	6.50		<b>Shares/Units of UCITS/UCIS</b>	<b>124,056,369</b>	<b>9.00</b>
8,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	8,915,520	0.65		<b>Shares/Units in investment funds</b>	<b>124,056,369</b>	<b>9.00</b>
20,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	19,992,600	1.44		<i>France</i>	94,977,597	6.89
10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 24/03/2027	9,878,300	0.72	60	AMUNDI EUR LIQUIDITY SRI FCP	59,934,559	4.35
9,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	9,335,970	0.68	130	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	12,982,263	0.94
5,000,000	BANCO SANTANDER SA VAR 04/10/2032	5,860,291	0.43	12,000	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	12,851,488	0.93
20,000,000	BANCO SANTANDER SA VAR 24/03/2027	19,965,200	1.45	450	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	4,772,119	0.35
15,000,000	CAIXABANK S.A VAR 17/04/2030	15,594,600	1.13	4,000	EUROPEAN HIGH YIELD SRI SICAV	4,437,168	0.32
	<i>Sweden</i>	16,962,660	1.23		<i>Ireland</i>	2,489,450	0.18
5,000,000	AKELIUS RESIDENTIAL PROPERTY 1.00% 17/01/2028	4,951,500	0.36	2,500	SELECT INVESTMENT GRADE B PART A4	2,489,450	0.18
5,000,000	CASTELLUM AB 0.75% 04/09/2026	5,025,400	0.36		<i>Luxembourg</i>	26,589,322	1.93
4,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765)	4,014,560	0.29	1,000	AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)	1,157,710	0.08
3,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.00% 12/08/2027	2,971,200	0.22	4,000	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	4,846,720	0.35
				10,000	AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG EUR Z EUR (C)	10,567,900	0.77
				1,850	PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (ND)	10,016,992	0.73

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>875,945</b>	<b>0.06</b>
<b>Options</b>	<b>875,945</b>	<b>0.06</b>
<i>Luxembourg</i>	360,688	0.03
200,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 212.50 - 19.01.22	36,284	0.00
200,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 275.00 - 19.01.22	324,404	0.03
<i>United States of America</i>	515,257	0.03
1,250 10YR US TREASURY NOTE - 125.50 - 21.01.22 PUT	17,180	0.00
1,250 10YR US TREASURY NOTE - 130.00 - 21.01.22 PUT	463,727	0.03
1,250 10YR US TREASURY NOTE - 133.50 - 21.01.22 CALL	34,350	0.00
<b>Short positions</b>	<b>-670,458</b>	<b>-0.05</b>
<b>Derivative instruments</b>	<b>-670,458</b>	<b>-0.05</b>
<b>Options</b>	<b>-670,458</b>	<b>-0.05</b>
<i>Luxembourg</i>	-344,130	-0.03
-200,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 225.00 - 19.01.22	-87,388	-0.01
-200,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 300.00 - 19.01.22	-168,784	-0.01
-200,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 337.50 - 19.01.22	-87,958	-0.01
<i>United States of America</i>	-326,328	-0.02
-1,250 10YR US TREASURY NOTE - 128.00 - 21.01.22 PUT	-68,699	0.00
-1,250 10YR US TREASURY NOTE - 129.00 - 21.01.22 PUT	-154,580	-0.01
-1,250 10YR US TREASURY NOTE - 132.00 - 21.01.22 CALL	-103,049	-0.01
<b>Total securities portfolio</b>	<b>1,261,752,457</b>	<b>91.58</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>131,113,005</b>	<b>94.15</b>	1,000,000 SUNRISE CAYMAN LTD 5.25% 11/03/2024	898,980	0.65
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>131,113,005</b>	<b>94.15</b>	1,500,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.375% 13/01/2026	370,252	0.27
<b>Bonds</b>	<b>131,113,005</b>	<b>94.15</b>	500,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 8.50% 26/02/2024	132,844	0.10
<i>Argentina</i>	3,713,362	2.67	1,700,000 ZHENRO PROPERTIES GROUP LIMITED 7.10% 10/09/2024	986,634	0.71
1,000,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	745,269	0.54	<i>Colombia</i>	178,941	0.13
4,500,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	2,968,093	2.13	200,000 ECOPETROL SA 4.125% 16/01/2025	178,941	0.13
<i>Austria</i>	864,799	0.62	<i>Cyprus</i>	268,525	0.19
300,000 IOCHPE MAX MAX WHEELS MX 5.00% REGS 07/05/2028	258,013	0.19	300,000 MHP SE 7.75% REGS 10/05/2024	268,525	0.19
600,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	606,786	0.43	<i>Egypt</i>	3,881,860	2.79
<i>Bahrain</i>	3,326,043	2.39	3,000,000 EGYPT 4.75% REGS 11/04/2025	2,968,740	2.13
2,600,000 BBK 5.50% 09/07/2024	2,376,650	1.71	1,000,000 EGYPT 5.75% REGS 29/05/2024	913,120	0.66
1,000,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	949,393	0.68	<i>El Salvador</i>	543,194	0.39
<i>Belarus</i>	769,689	0.55	1,000,000 EL SALVADOR 5.875% REGS 30/01/2025	543,194	0.39
1,000,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	769,689	0.55	<i>France</i>	4,661,686	3.35
<i>Belgium</i>	665,952	0.48	1,500,000 AIR FRANCE-KLM 3.00% 01/07/2024	1,470,150	1.06
700,000 ONTEX GROUP 3.50% 15/07/2026	665,952	0.48	500,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	493,360	0.35
<i>Bermuda</i>	527,899	0.38	2,000,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	2,013,960	1.44
585,000 GEOPARK LTD 6.50% REGS 21/09/2024	527,899	0.38	500,000 CGG 7.75% REGS 01/04/2027	496,150	0.36
<i>Brazil</i>	636,571	0.46	200,000 NOVAFIVES 5.00% REGS 15/06/2025	188,066	0.14
200,000 BANCO VOTORANTIM 4.50% REGS 24/09/2024	183,669	0.13	<i>Georgia</i>	1,849,754	1.33
500,000 OI MOVEL SA 8.75% 30/07/2026	452,902	0.33	2,000,000 TBC BANK JSC 5.75% REGS 19/06/2024	1,849,754	1.33
<i>British Virgin Islands</i>	2,707,289	1.94	<i>Germany</i>	749,648	0.54
1,050,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	947,484	0.68	750,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	749,648	0.54
1,900,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025	1,759,805	1.26	<i>Greece</i>	1,000,610	0.72
<i>Cayman Islands</i>	14,330,427	10.28	1,000,000 ALPHA BANK SA VAR 14/02/2024	1,000,610	0.72
5,600,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	5,063,835	3.63	<i>Hong Kong (China)</i>	505,937	0.36
1,200,000 CENTRAL CHN REAL ESTATE 7.25% 13/08/2024	658,480	0.47	500,000 YANGO JUSTICE INTERNATIONAL LIMITED 7.50% 17/02/2025	107,501	0.08
1,500,000 CHINA EVERGRANDE GROUP 10.50% 11/04/2024	198,883	0.14	1,850,000 YANGO JUSTICE INTERNATIONAL LIMITED 7.875% 04/09/2024	398,436	0.28
2,000,000 CHINA SCE PROPERTY HOLDINGS LTD 5.95% 29/09/2024	1,452,955	1.03	<i>India</i>	9,888,072	7.10
3,000,000 KAISA GROUP 9.375% 30/06/2024	693,519	0.50	2,700,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,578,533	1.85
1,000,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	875,721	0.63	1,000,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 5.375% REGS 10/04/2024	904,441	0.65
1,000,000 MODERN LAND CHINA CO 11.95% 04/03/2024	182,492	0.13	1,000,000 IIFL FINANCE LTD 5.875% 20/04/2023	853,342	0.61
1,526,000 NAGACORP LTD 7.95% 06/07/2024	1,308,157	0.93	2,000,000 INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	1,735,280	1.25
1,500,000 RONSHINE CHINA HOLDINGS LTD 6.75% 05/08/2024	500,888	0.36	2,543,000 POWER FINANCE CORPORATION 3.25% 16/09/2024	2,298,651	1.65
1,000,000 SHIMAO PROPERTY HOLDINGS LIMITED 6.125% 21/02/2024	564,140	0.41	1,200,000 SHRIRAM TRANSPORT FINANCE LTD 4.40% REGS 13/03/2024	1,070,503	0.77
795,000 SINIC HOLDINGS GROUP 8.50% 24/01/2022	41,945	0.03			
260,000 SUNAC CHINA HOLDINGS LTD 5.95% 26/04/2024	147,104	0.11			
450,000 SUNAC CHINA HOLDINGS LTD 6.65% 03/08/2024	253,598	0.18			

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## Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	SHRIRAM TRANSPORT FINANCE LTD 5.95% REGS 24/10/2022	447,322	0.32	1,000,000	CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	565,828	0.41
	<i>Indonesia</i>	317,048	0.23	2,000,000	GRUPO POSADAS SAB DE CV 0% REGS 30/06/2022 DEFAULTED	1,400,721	1.01
353,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	317,048	0.23	2,300,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	2,054,749	1.48
	<i>Ireland</i>	3,114,899	2.24	3,700,000	PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	4,009,801	2.87
1,225,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	1,093,495	0.79	2,200,000	TOTAL PLAY TELECOMUNICATIONS 7.50% REGS 12/11/2025	1,980,368	1.42
800,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	688,829	0.49	1,500,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% REGS 15/01/2025	1,105,980	0.79
1,500,000	CBOM FINANCE PLC 4.70% REGS 29/01/2025	1,332,575	0.96		<i>Mongolia</i>	893,054	0.64
	<i>Israel</i>	885,033	0.64	1,050,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 8.85% REGS 08/02/2024	893,054	0.64
1,000,000	ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	885,033	0.64		<i>Netherlands</i>	8,273,302	5.94
	<i>Italy</i>	2,637,552	1.89	1,500,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	1,377,090	0.99
2,400,000	ITALY BTP 3.75% 01/09/2024	2,637,552	1.89	2,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,862,997	1.35
	<i>Jersey</i>	163,146	0.12	900,000	JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	741,202	0.53
200,000	ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	163,146	0.12	1,300,000	METINVEST BV 5.625% REGS 17/06/2025	1,287,000	0.92
	<i>Kenya</i>	4,309,610	3.09	1,800,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	412,629	0.30
4,770,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	4,309,610	3.09	600,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	615,744	0.44
	<i>Luxembourg</i>	11,345,408	8.15	1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	967,570	0.69
1,000,000	ADLER GROUP SA 1.50% 26/07/2024	873,540	0.63	1,000,000	UNITED GROUP B V 4.875% REGS 01/07/2024	1,009,070	0.72
2,100,000	AEGEA FINANCE SARL 5.75% REGS 10/10/2024	1,897,221	1.37		<i>Pakistan</i>	654,240	0.47
600,000	ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	562,165	0.40	700,000	PAKISTAN 8.25% REGS 15/04/2024	654,240	0.47
100,000	CONTOURGLOBAL POWER HOLDINGS 4.125% REGS 01/08/2025	101,314	0.07		<i>Panama</i>	420,100	0.30
1,000,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	1,019,220	0.73	400,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	420,100	0.30
1,000,000	FLAMINGO LUX II 5.00% REGS 31/03/2029	975,330	0.70		<i>Peru</i>	452,730	0.33
400,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	415,204	0.30	500,000	AUNA SAA 6.50% REGS 20/11/2025	452,730	0.33
600,000	GOL FINANCE SA 7.00% REGS 31/01/2025	464,166	0.33		<i>Philippines</i>	564,863	0.41
1,500,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	1,374,534	0.99	625,000	RIZAL COMMERCIAL BANKING 3.00% 11/09/2024	564,863	0.41
500,000	PICARD BONDO 5.375% REGS 01/07/2027	502,865	0.36		<i>Russia</i>	875,149	0.63
1,500,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	1,320,546	0.95	1,000,000	SOVCOMBANK PJSC 3.40% REGS 26/01/2025	875,149	0.63
306,000	STEEL CAPITAL SA 3.15% REGS 16/09/2024	274,711	0.20		<i>Singapore</i>	1,538,335	1.10
1,600,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,564,592	1.12	1,050,000	ABJA INVESTMENT CO 5.95% 31/07/2024	999,448	0.71
	<i>Mauritius</i>	2,800,436	2.01	600,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	538,887	0.39
800,000	HTA GROUP LTD 7.00% REGS 18/12/2025	732,937	0.53		<i>Spain</i>	1,462,533	1.05
2,250,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	2,067,499	1.48	700,000	EL CORTE INGLES 3.625% REGS 15/03/2024	716,583	0.51
	<i>Mexico</i>	11,772,195	8.45	750,000	MASARIA INVESTMENTS SAU VAR REGS 15/09/2024	745,950	0.54
1,500,000	ALPHA HOLDINGS SA DE CV 9.00% REGS 10/02/2025	191,972	0.14				
800,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	462,776	0.33				

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
	<i>Sri Lanka</i>	
1,000,000	456,692	0.33
	SRI LANKA 6.35% REGS 28/06/2024	0.33
	<i>Sweden</i>	
500,000	501,020	0.36
	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	0.36
	<i>Togo</i>	
3,000,000	2,849,156	2.05
	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	2.05
	<i>Tunisia</i>	
750,000	581,250	0.42
	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	0.42
	<i>Turkey</i>	
2,500,000	9,865,135	7.08
	AKBANK T A S 5.125% REGS 31/03/2025	1.46
800,000	570,088	0.41
	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	0.41
1,800,000	1,611,152	1.16
	FINANSBANK AS 6.875% REGS 07/09/2024	1.16
1,650,000	1,472,624	1.06
	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	1.06
450,000	380,913	0.27
	TURKEY 5.60% 14/11/2024	0.27
1,000,000	863,718	0.62
	TURKEY 6.35% 10/08/2024	0.62
1,000,000	831,375	0.60
	TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	0.60
2,350,000	2,095,079	1.50
	YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	1.50
	<i>Ukraine</i>	
2,000,000	1,702,304	1.22
	UKRAINE 7.75% REGS 01/09/2024	1.22
	<i>United Kingdom</i>	
600,000	7,635,567	5.48
	BELLIS FINCO PLC 4.00% REGS 16/02/2027	0.49
1,000,000	989,173	0.71
	BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	0.71
700,000	695,310	0.50
	EG GLOBAL FINANCE PLC 3.625% REGS 07/02/2024	0.50
300,000	285,000	0.20
	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	0.20
500,000	557,956	0.40
	ICELAND BONDCO PLC 4.625% REGS 15/03/2025	0.40
100,000	99,870	0.07
	INEOS FINANCE PLC 2.125% REGS 15/11/2025	0.07
400,000	431,904	0.31
	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	0.31
1,750,000	1,577,223	1.13
	KONDOR FINANCE PLC 7.125% 19/07/2024	1.13
600,000	517,329	0.37
	RAIL CAP MARKETS PLC 8.25% 09/07/2024	0.37
2,500,000	1,806,366	1.30
	TULLOW OIL PLC 7.00% REGS 01/03/2025	1.30
	<i>United States of America</i>	
1,100,000	1,370,864	0.98
	SASOL FIANCNING USA LLC 5.875% 27/03/2024	0.98
400,000	363,549	0.26
	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	0.26
	<i>Uzbekistan</i>	
2,900,000	2,601,126	1.87
	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1.87
<b>Total securities portfolio</b>	<b>131,113,005</b>	<b>94.15</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>213,870,252</b>	<b>93.90</b>	900,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	813,830	0.36
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>213,870,252</b>	<b>93.90</b>	1,500,000 CENTRAL CHN REAL ESTATE 7.25% 13/08/2024	823,101	0.36
<b>Bonds</b>	<b>213,870,252</b>	<b>93.90</b>	1,500,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	197,736	0.09
<i>Argentina</i>	8,466,778	3.72	1,000,000 CHINA SCE PROPERTY HOLDINGS LTD 6.00% 04/02/2026	696,993	0.31
1,150,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	857,059	0.38	500,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	417,820	0.18
700,000 CAPEX NOTES 6.875% REGS 15/05/2024	585,514	0.26	330,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	287,287	0.13
450,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	385,397	0.17	200,000 FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	184,805	0.08
400,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	303,901	0.13	4,000,000 KAISA GROUP 10.50% 15/01/2025	921,632	0.40
2,000,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	1,396,658	0.61	1,000,000 KAISA GROUP 9.95% 23/07/2025	229,828	0.10
2,000,000 TELECOM ARGENTINA SA 8.50% REGS 06/08/2025	1,710,798	0.75	1,500,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	1,313,581	0.58
1,300,000 TRANSPORTADORA DE GAS DEL SUR SA TGS 6.75% REGS 02/05/2025	1,050,849	0.46	526,000 NAGACORP LTD 7.95% 06/07/2024	450,911	0.20
3,300,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	2,176,602	0.96	1,500,000 RED SUN PROPERTIES GRP 7.30% 13/01/2025	570,955	0.25
<i>Austria</i>	1,264,138	0.56	2,000,000 RONSHINE CHINA HOLDINGS LTD 7.10% 25/01/2025	668,308	0.29
1,250,000 SAPPY PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	1,264,138	0.56	795,000 SINIC HOLDINGS GROUP 8.50% 24/01/2022	41,945	0.02
<i>Bahrain</i>	657,516	0.29	950,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	528,273	0.23
200,000 BBK 5.50% 09/07/2024	182,819	0.08	2,000,000 SUNRISE CAYMAN LTD 5.25% 11/03/2024	1,797,959	0.79
500,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	474,697	0.21	2,000,000 TIMES CHINA HODINGS LTD 5.75% 14/01/2027	1,187,742	0.52
<i>Belarus</i>	1,462,409	0.64	2,000,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.70% 20/02/2025	509,304	0.22
1,900,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	1,462,409	0.64	1,000,000 ZHENRO PROPERTIES GROUP LIMITED 6.70% 04/08/2026	561,265	0.25
<i>Belgium</i>	713,520	0.31	2,000,000 ZHENRO PROPERTIES GROUP LIMITED 7.35% 05/02/2025	1,128,456	0.50
750,000 ONTEX GROUP 3.50% 15/07/2026	713,520	0.31	<i>Chile</i>	189,824	0.08
<i>Bermuda</i>	686,720	0.30	200,000 CENCOSUD SA 5.15% REGS 12/02/2025	189,824	0.08
761,000 GEOPARK LTD 6.50% REGS 21/09/2024	686,720	0.30	<i>Colombia</i>	5,123,765	2.25
<i>Brazil</i>	2,162,283	0.95	2,700,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	2,456,758	1.07
1,400,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	1,234,246	0.54	1,000,000 BANCOCOLOMBIA SA 3.00% 29/01/2025	877,594	0.39
1,200,000 OI SA 10.00% 27/07/2025	928,037	0.41	2,000,000 ECOPEPETROL SA 4.125% 16/01/2025	1,789,413	0.79
<i>British Virgin Islands</i>	6,471,666	2.84	<i>Cyprus</i>	671,313	0.29
1,500,000 FORTUNE STAR BVI LTD 5.95% 19/10/2025	1,324,833	0.58	750,000 MHP SE 7.75% REGS 10/05/2024	671,313	0.29
1,050,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	947,484	0.42	<i>Egypt</i>	5,442,690	2.39
5,000,000 HUARONG FINANCE 2019 CO LTD FRN 24/02/2025	4,199,349	1.84	5,500,000 EGYPT 4.75% REGS 11/04/2025	5,442,690	2.39
<i>Canada</i>	528,512	0.23	<i>El Salvador</i>	814,791	0.36
500,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	412,016	0.18	1,500,000 EL SALVADOR 5.875% REGS 30/01/2025	814,791	0.36
500,000 STONEWAY CAPITAL CORPORATION 0% REGS 01/03/2027 DEFAULTED	116,496	0.05	<i>France</i>	10,946,362	4.81
<i>Cayman Islands</i>	15,996,565	7.02	1,000,000 AIR FRANCE-KLM 1.875% 16/01/2025	925,290	0.41
3,000,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	2,664,834	1.16	1,000,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	972,520	0.43
			2,200,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	2,170,784	0.95
			4,000,000 CASINO GUICHARD PERRACHON SA VAR 07/02/2025	3,856,600	1.69
			1,300,000 CGG 8.75% REGS 01/04/2027	1,128,835	0.50
			1,700,000 LOXAM SAS 3.25% 14/01/2025	1,704,267	0.75
			200,000 NOVAFIVES 5.00% REGS 15/06/2025	188,066	0.08

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Gabon</i>	455,848	0.20	<i>Kenya</i>	903,482	0.40
500,000 GABON 6.95% REGS 16/06/2025	455,848	0.20	1,000,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	903,482	0.40
<i>Georgia</i>	184,975	0.08	<i>Luxembourg</i>	15,070,121	6.62
200,000 TBC BANK JSC 5.75% REGS 19/06/2024	184,975	0.08	1,000,000 ADLER GROUP SA 1.50% 26/07/2024	873,540	0.38
<i>Germany</i>	207,966	0.09	1,000,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	975,620	0.43
200,000 THYSSENKRUPP AG 2.50% 25/02/2025	207,966	0.09	1,000,000 ALTICE FINANCING SA 5.00% REGS 15/01/2028	855,619	0.38
<i>Ghana</i>	919,258	0.40	700,000 ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	655,859	0.29
1,500,000 GHANA 0% REGS 07/04/2025	919,258	0.40	1,000,000 CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	1,019,220	0.45
<i>Greece</i>	679,336	0.30	1,000,000 FS LUXEMBOURG SARL 10.00% REGS 15/12/2025	965,397	0.42
700,000 PIRAEUS BANK SA VAR 19/02/2030	679,336	0.30	600,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	622,806	0.27
<i>Hong Kong (China)</i>	1,640,062	0.72	750,000 GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	928,469	0.41
1,000,000 FAR EAST HORIZON LTD 3.375% 18/02/2025	854,617	0.37	1,500,000 GOL FINANCE SA 7.00% REGS 31/01/2025	1,160,416	0.51
300,000 LENOVO GROUP LTD 5.875% 24/04/2025	290,941	0.13	1,620,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	1,484,497	0.65
2,300,000 YANGO JUSTICE INTERNATIONAL LIMITED 7.50% 17/02/2025	494,504	0.22	700,000 KERNEL HOLDING SA 6.50% REGS 17/10/2024	619,542	0.27
<i>India</i>	6,256,553	2.75	2,321,000 PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	2,043,325	0.90
2,500,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,387,530	1.06	1,000,000 RUMO LUXEMBOURG S.A.R.L 5.875% REGS 18/01/2025	905,091	0.40
200,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	187,202	0.08	2,000,000 VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,960,720	0.86
1,000,000 IIFL FINANCE LTD 5.875% 20/04/2023	853,342	0.37	<i>Malta</i>	1,039,148	0.46
1,750,000 INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	1,518,370	0.67	1,100,000 VISTAJET MALTA FINANCE PLC 10.50% REGS 01/06/2024	1,039,148	0.46
450,000 JSW STEEL LTD 5.375% 04/04/2025	414,275	0.18	<i>Mauritius</i>	2,884,476	1.27
200,000 REC LTD 3.50% 12/12/2024	182,165	0.08	1,000,000 CLIFFTON LTD 6.25% REGS 25/10/2025	867,851	0.38
800,000 SHRIRAM TRANSPORT FINANCE LTD 4.40% REGS 13/03/2024	713,669	0.31	200,000 GREENKO SOLAR 5.55% REGS 29/01/2025	179,391	0.08
<i>Indonesia</i>	5,837,997	2.56	200,000 HTA GROUP LTD 7.00% REGS 18/12/2025	183,234	0.08
6,500,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	5,837,997	2.56	1,800,000 MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	1,654,000	0.73
<i>Ireland</i>	7,491,209	3.29	<i>Mexico</i>	18,265,263	8.02
2,625,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	2,343,203	1.03	2,500,000 ALPHA HOLDINGS SA DE CV 9.00% REGS 10/02/2025	319,953	0.14
1,200,000 ASG FINANCE DAC 7.875% REGS 03/12/2024	1,033,243	0.45	1,000,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	911,827	0.40
2,150,000 BONITRON DESIGNATED ACTIVITY COMPANY 9.00% REGS 22/10/2025	1,893,804	0.83	1,700,000 CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	983,399	0.43
2,500,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	2,220,959	0.98	1,000,000 CREDITO REAL SAB DE CV SOFOM ER 8.00% REGS 21/01/2028	525,879	0.23
<i>Italy</i>	4,284,866	1.88	1,550,000 CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	877,034	0.39
750,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	741,060	0.33	3,000,000 PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	2,680,108	1.18
1,150,000 ITALY BTP 0% 15/01/2024	1,152,036	0.51	7,000,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	7,586,110	3.33
2,300,000 ITALY BTP 1.45% 15/11/2024	2,391,770	1.04	2,000,000 TOTAL PLAY TELECOMUNICATIONS 7.50% REGS 12/11/2025	1,800,334	0.79
<i>Japan</i>	3,450,651	1.52	3,500,000 UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% REGS 15/01/2025	2,580,619	1.13
4,000,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	3,450,651	1.52			
<i>Jersey</i>	180,277	0.08			
221,000 ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	180,277	0.08			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
			<i>Mongolia</i>	1,020,633	0.45
1,200,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 8.85% REGS 08/02/2024	1,020,633	0.45		
			<i>Namibia</i>	738,797	0.32
800,000	NAMIBIA 5.25% REGS 29/10/2025	738,797	0.32		
			<i>Netherlands</i>	14,426,969	6.33
3,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	2,754,180	1.21		
2,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,862,997	0.82		
1,500,000	METINVEST BV 5.625% REGS 17/06/2025	1,485,000	0.65		
500,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	114,619	0.05		
600,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	605,346	0.27		
3,900,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	4,202,367	1.84		
2,000,000	UNITED GROUP B V 3.125% REGS 15/02/2026	1,939,960	0.85		
1,500,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	1,462,500	0.64		
			<i>Nigeria</i>	6,185,473	2.72
4,000,000	NIGERIA 7.625% REGS 21/11/2025	3,734,119	1.64		
2,800,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	2,451,354	1.08		
			<i>Oman</i>	2,150,006	0.94
2,350,000	OMAN 4.875% REGS 01/02/2025	2,150,006	0.94		
			<i>Pakistan</i>	1,138,755	0.50
1,200,000	PAKISTAN 8.25% REGS 30/09/2025	1,138,755	0.50		
			<i>Panama</i>	630,150	0.28
600,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	630,150	0.28		
			<i>Russia</i>	2,187,874	0.96
2,500,000	SOVCOMBANK PJSC 3.40% REGS 26/01/2025	2,187,874	0.96		
			<i>Singapore</i>	3,298,197	1.45
400,000	ABJA INVESTMENT CO 5.95% 31/07/2024	380,742	0.17		
2,000,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	1,796,290	0.79		
1,210,000	THEA CAPITAL PTE LTD 8.125% 22/01/2025	1,121,165	0.49		
			<i>South Africa</i>	183,690	0.08
200,000	STANDARD BANK GP LTD VAR 31/05/2029	183,690	0.08		
			<i>Spain</i>	2,369,309	1.04
1,100,000	EL CORTE INGLES 3.625% REGS 15/03/2024	1,126,059	0.49		
1,250,000	MASARIA INVESTMENTS SAU VAR REGS 15/09/2024	1,243,250	0.55		
			<i>Sri Lanka</i>	912,671	0.40
1,000,000	SRI LANKA 6.35% REGS 28/06/2024	456,691	0.20		
1,000,000	SRI LANKA 6.85% REGS 14/03/2024	455,980	0.20		
			<i>Togo</i>	2,564,240	1.13
2,700,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	2,564,240	1.13		
			<i>Tunisia</i>	1,123,750	0.49
1,450,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	1,123,750	0.49		
			<i>Turkey</i>	15,339,942	6.74
1,900,000	AKBANK T A S 5.125% REGS 31/03/2025	1,550,542	0.68		
600,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	427,566	0.19		
5,250,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	4,685,621	2.05		
200,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	173,955	0.08		
4,900,000	TURKEY 7.375% 05/02/2025	4,324,944	1.90		
4,050,000	TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	3,367,070	1.48		
1,000,000	TURKIYE VAKIFLAR BANKASI T A O 5.25% REGS 05/02/2025	810,244	0.36		
			<i>Ukraine</i>	1,852,453	0.81
2,200,000	UKRAINE 7.75% REGS 01/09/2025	1,852,453	0.81		
			<i>United Kingdom</i>	18,512,936	8.12
2,000,000	BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	1,978,347	0.87		
2,000,000	EG GLOBAL FINANCE PLC 4.375% REGS 07/02/2025	2,007,940	0.88		
500,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	475,000	0.21		
500,000	ICELAND BONDCO PLC 4.625% REGS 15/03/2025	557,956	0.24		
1,000,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	1,079,760	0.47		
2,000,000	KONDOR FINANCE PLC 7.125% 19/07/2024	1,802,540	0.79		
1,500,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	1,930,937	0.85		
1,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	925,501	0.41		
1,500,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	1,808,272	0.79		
1,200,000	RAIL CAP MARKETS PLC 8.25% 09/07/2024	1,034,657	0.45		
1,000,000	STONEGATE PUB COMPANY FINANCING PLC VAR REGS 31/07/2025	984,790	0.43		
500,000	TALK TALK TELECOM GROUP PLC 3.875% 20/02/2025	567,395	0.25		
4,650,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	3,359,841	1.48		
			<i>United States of America</i>	2,213,690	0.97
200,000	COMMSCOPE FINANCE LLC 6.00% 144A 01/03/2026	182,040	0.08		
260,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	228,888	0.10		
250,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	256,305	0.11		
200,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	183,148	0.08		
1,500,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	1,363,309	0.60		

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**Securities Portfolio as at 31/12/21**

Quantity		Market Value	% of NAV
		EUR	
	<i>Uzbekistan</i>	3,639,149	1.60
2,000,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,755,575	0.77
2,100,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,883,574	0.83
	<i>Viet Nam</i>	2,031,228	0.89
2,300,000	VIETNAM PROSPER JOINT STOCK COMMERCIAL BANK 6.25% 17/07/2022	2,031,228	0.89
	<b>Total securities portfolio</b>	<b>213,870,252</b>	<b>93.90</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>100,440,952</b>	<b>99.18</b>	1,059,000 SPAIN 1.40% 30/07/2028	1,148,644	1.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>95,177,699</b>	<b>93.98</b>	10,970,000 SPAIN 1.45% 30/04/2029	11,947,318	11.80
<b>Bonds</b>	<b>95,177,699</b>	<b>93.98</b>	1,800,000 SPAIN 5.15% 31/10/2028	2,414,142	2.38
<i>Austria</i>	<i>4,565,847</i>	<i>4.51</i>	<b>Shares/Units of UCITS/UCIS</b>	<b>5,263,253</b>	<b>5.20</b>
1,570,000 AUSTRIA 0% 20/02/2031	1,559,732	1.54	<b>Shares/Units in investment funds</b>	<b>5,263,253</b>	<b>5.20</b>
1,240,000 AUSTRIA 0.50% 20/02/2029	1,295,738	1.28	<i>France</i>	5,263,253	5.20
320,000 AUSTRIA 0.75% 20/02/2028	339,427	0.34	5 AMUNDI EUR LIQUIDITY SRI FCP	5,263,253	5.20
1,000,000 AUSTRIA 6.25% 15/07/2027	1,370,950	1.35	<b>Total securities portfolio</b>	<b>100,440,952</b>	<b>99.18</b>
<i>Belgium</i>	<i>6,281,066</i>	<i>6.20</i>			
5,600,000 BELGIUM 0% 22/10/2031	5,501,944	5.43			
570,000 BELGIUM 5.50% 28/03/2028	779,122	0.77			
<i>Finland</i>	<i>2,910,398</i>	<i>2.87</i>			
560,000 FINLAND 0.50% 15/09/2028	585,939	0.58			
1,630,000 FINLAND 0.50% 15/09/2029	1,706,822	1.68			
516,000 FINLAND 2.75% 04/07/2028	617,637	0.61			
<i>France</i>	<i>13,052,240</i>	<i>12.89</i>			
2,342,000 FRANCE OAT 0% 25/11/2029	2,344,389	2.32			
1,570,000 FRANCE OAT 0% 25/11/2031	1,540,107	1.52			
3,740,000 FRANCE OAT 0.75% 25/11/2028	3,969,075	3.92			
3,678,000 FRANCE OAT 5.50% 25/04/2029	5,198,669	5.13			
<i>Germany</i>	<i>17,069,821</i>	<i>16.86</i>			
16,688,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	17,069,821	16.86			
<i>Ireland</i>	<i>3,146,277</i>	<i>3.11</i>			
650,000 IRELAND 0.20% 18/10/2030	652,795	0.64			
1,730,000 IRELAND 0.90% 15/05/2028	1,838,039	1.82			
570,000 IRELAND 1.50% 15/05/2050	655,443	0.65			
<i>Italy</i>	<i>20,198,712</i>	<i>19.94</i>			
6,750,000 ITALY BTP 0% 15/04/2024	6,753,307	6.67			
3,150,000 ITALY BTP 0.95% 01/12/2031	3,086,433	3.05			
3,726,000 ITALY BTP 1.35% 01/04/2030	3,849,629	3.80			
4,510,000 ITALY BTP 1.70% 01/09/2051	4,227,629	4.17			
1,850,000 ITALY BTP 3.00% 01/08/2029	2,147,832	2.12			
100,000 ITALY BTP 5.25% 01/11/2029	133,882	0.13			
<i>Netherlands</i>	<i>4,333,339</i>	<i>4.28</i>			
1,190,000 NETHERLANDS 0% 15/07/2030	1,201,733	1.19			
1,000,000 NETHERLANDS 0% 15/07/2031	1,003,360	0.99			
1,990,000 NETHERLANDS 0.75% 15/07/2028	2,128,246	2.10			
<i>Portugal</i>	<i>3,907,089</i>	<i>3.86</i>			
1,420,000 PORTUGAL 0.475% 18/10/2030	1,442,933	1.42			
550,000 PORTUGAL 0.70% 15/10/2027	573,628	0.57			
1,459,000 PORTUGAL 3.875% 15/02/2030	1,890,528	1.87			
<i>Spain</i>	<i>19,712,910</i>	<i>19.46</i>			
4,160,000 SPAIN 0% 31/05/2024	4,202,806	4.15			

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>52,566,243</b>	<b>96.70</b>	670,000 IRELAND 1.70% 15/05/2037	780,617	1.43
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>50,228,795</b>	<b>92.40</b>	<i>Italy</i>	8,844,392	16.27
<b>Bonds</b>	<b>50,228,795</b>	<b>92.40</b>	4,210,000 ITALY BTP 1.70% 01/09/2051	3,946,412	7.26
<i>Austria</i>	2,506,836	4.61	1,081,000 ITALY BTP 3.45% 01/03/2048	1,419,569	2.61
149,000 AUSTRIA 0.85% 30/06/2120	129,997	0.24	1,478,000 ITALY BTP 4.75% 01/09/2044	2,290,619	4.21
147,000 AUSTRIA 2.10% 20/09/2117	225,422	0.41	773,000 ITALY BTP 5.00% 01/09/2040	1,187,792	2.19
517,000 AUSTRIA 3.15% 20/06/2044	814,554	1.50	<i>Netherlands</i>	3,631,656	6.68
271,000 AUSTRIA 3.80% 26/01/2062	555,490	1.02	200,000 NETHERLANDS 0.50% 15/01/2040	212,750	0.39
217,000 AUSTRIA 4.15% 15/03/2037	341,903	0.63	690,000 NETHERLANDS 2.50% 15/01/2033	879,578	1.62
450,000 REPUBLIC OF AUSTRIA 0.25% 20/10/2036	439,470	0.81	715,000 NETHERLANDS 2.75% 15/01/2047	1,160,702	2.13
<i>Belgium</i>	4,783,029	8.80	400,000 NETHERLANDS 3.75% 15/01/2042	682,792	1.26
530,000 BELGIUM 0.40% 22/06/2040	504,178	0.93	440,000 NETHERLANDS 4.00% 15/01/2037	695,834	1.28
350,000 BELGIUM 0.65% 22/06/2071	287,095	0.53	<i>Portugal</i>	1,130,677	2.08
270,000 BELGIUM 1.70% 22/06/2050	322,472	0.59	300,000 PORTUGAL 0.475% 18/10/2030	304,845	0.56
300,000 BELGIUM 1.90% 22/06/2038	364,617	0.67	159,000 PORTUGAL 0.90% 12/10/2035	161,870	0.30
138,000 BELGIUM 2.15% 22/06/2066	191,827	0.35	410,000 PORTUGAL 4.10% 15/02/2045	663,962	1.22
220,000 BELGIUM 2.25% 22/06/2057	303,138	0.56	<i>Spain</i>	6,844,644	12.59
120,000 BELGIUM 3.75% 22/06/2045	196,644	0.36	310,000 KINGDOM OF SPAIN 2.70% 31/10/2048	406,816	0.75
320,000 BELGIUM 4.25% 28/03/2041	527,260	0.97	1,320,000 SPAIN 1.00% 31/10/2050	1,197,636	2.20
1,300,000 BELGIUM 5.00% 28/03/2035	2,085,798	3.84	550,000 SPAIN 1.20% 31/10/2040	555,341	1.02
<i>Canada</i>	1,906,917	3.51	470,000 SPAIN 1.85% 30/07/2035	530,541	0.98
2,550,000 CANADA 2.00% 01/12/2051	1,906,917	3.51	660,000 SPAIN 2.90% 31/10/2046	891,304	1.64
<i>Finland</i>	1,254,848	2.31	541,000 SPAIN 4.20% 31/01/2037	795,308	1.46
620,000 FINLAND 0.75% 15/04/2031	662,122	1.22	768,000 SPAIN 4.70% 30/07/2041	1,260,886	2.32
390,000 FINLAND 1.125% 15/04/2034	433,384	0.80	130,000 SPAIN 4.90% 30/07/2040	216,031	0.40
110,000 FINLAND 2.625% 04/07/2042	159,342	0.29	550,000 SPAIN 5.15% 31/10/2044	990,781	1.82
<i>France</i>	11,362,303	20.90	<b>Shares/Units of UCITS/UCIS</b>	<b>2,337,448</b>	<b>4.30</b>
1,240,000 FRANCE OAT 0.50% 25/05/2040	1,211,988	2.23	<b>Shares/Units in investment funds</b>	<b>2,337,448</b>	<b>4.30</b>
100,000 FRANCE OAT 0.50% 25/06/2044	95,565	0.18	<i>France</i>	2,337,448	4.30
231,000 FRANCE OAT 0.75% 25/05/2052	220,829	0.41	2 AMUNDI EUR LIQUIDITY SRI FCP	2,337,448	4.30
850,000 FRANCE OAT 0.75% 25/05/2053	803,284	1.48	<b>Total securities portfolio</b>	<b>52,566,243</b>	<b>96.70</b>
591,000 FRANCE OAT 1.25% 25/05/2034	654,160	1.20			
1,720,000 FRANCE OAT 1.25% 25/05/2036	1,907,154	3.50			
225,000 FRANCE OAT 1.50% 25/05/2050	260,901	0.48			
740,000 FRANCE OAT 1.75% 25/05/2066	928,633	1.71			
1,200,000 FRANCE OAT 1.75% 25/06/2039	1,449,744	2.67			
343,000 FRANCE OAT 2.00% 25/05/2048	441,012	0.81			
590,000 FRANCE OAT 4.00% 25/04/2055	1,109,955	2.04			
630,000 FRANCE OAT 4.00% 25/04/2060	1,243,967	2.29			
660,000 FRANCE OAT 4.00% 25/10/2038	1,035,111	1.90			
<i>Germany</i>	6,918,399	12.73			
4,520,000 GERMANY BUND 0% 15/05/2036	4,508,835	8.30			
1,338,000 GERMANY BUND 3.25% 04/07/2042	2,234,206	4.11			
220,000 STATE OF NORTH RHINE WESTPHALIA 0.95% 10/01/2121	175,358	0.32			
<i>Ireland</i>	1,045,094	1.92			
230,000 IRELAND 1.50% 15/05/2050	264,477	0.49			

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>571,447,474</b>	<b>95.22</b>	1,125,000 TUI CRUISES GMBH 6.50% REGS 15/05/2026	1,115,764	0.19
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>571,447,474</b>	<b>95.22</b>	<i>Ghana</i>	3,079,514	0.51
<b>Bonds</b>	<b>571,447,474</b>	<b>95.22</b>	5,025,000 GHANA 0% REGS 07/04/2025	3,079,514	0.51
<i>Australia</i>	4,521,289	0.75	<i>India</i>	7,518,836	1.25
4,902,000 TRONOX LTD 6.50% 144A 01/05/2025	4,521,289	0.75	3,483,000 ADANI GREEN ENERGY UP LTD 6.25% 144A 10/12/2024	3,326,308	0.55
<i>Bermuda</i>	17,845,527	2.97	4,670,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	4,192,528	0.70
7,150,000 CARLYLE AVIATION ELEVATE MERGER SUBSIDIARY LIMITED 7.00% 144A 15/10/2024	6,187,907	1.03	<i>Ireland</i>	10,089,563	1.68
3,620,000 GOLAR LNG LTD 7.00% 20/10/2025	3,134,394	0.52	1,485,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 30/04/2025	1,353,071	0.23
4,398,000 NCL CORP LTD 3.625% 144A 15/12/2024	3,665,322	0.61	5,018,000 ASG FINANCE DAC 7.875% 144A 03/12/2024	4,320,678	0.72
5,588,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	4,857,904	0.81	5,100,000 ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 144A 15/10/2024	4,415,814	0.73
<i>Brazil</i>	5,294,839	0.88	<i>Israel</i>	1,597,485	0.27
2,605,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	2,344,935	0.39	1,805,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	1,597,485	0.27
3,000,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	2,949,904	0.49	<i>Italy</i>	9,684,326	1.61
<i>British Virgin Islands</i>	3,482,539	0.58	3,075,000 GAMMA BIDCO SPA 5.125% REGS 15/07/2025	3,095,234	0.52
3,518,000 FORTUNE STAR BVI LTD 4.35% 06/05/2023	3,482,539	0.58	4,800,000 INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	4,956,144	0.82
<i>Canada</i>	27,539,438	4.60	1,663,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	1,632,948	0.27
6,196,000 BAUSCH HEALTH COMPANIES INC 6.125% 144A 15/04/2025	5,560,109	0.93	<i>Japan</i>	5,848,853	0.97
592,000 BAYTEX ENERGY CORP 5.625% 144A 01/06/2024	520,592	0.09	6,780,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	5,848,853	0.97
5,534,000 BOMBARDIER INC 7.50% 144A 15/03/2025	4,959,723	0.83	<i>Jersey</i>	3,338,473	0.56
685,000 CENOVUS ENERGY INC 5.375% 15/07/2025	666,423	0.11	3,276,000 AVIS BUDGET FINANCE PLC 4.50% REGS 15/05/2025	3,338,473	0.56
6,470,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	5,851,789	0.98	<i>Liberia</i>	2,310,649	0.39
5,621,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	5,124,739	0.85	1,987,000 ROYAL CARIBBEAN CRUISES LTD 11.50% 144A 01/06/2025	1,963,779	0.33
1,826,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	1,683,286	0.28	370,000 ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023	346,870	0.06
1,800,000 PRECISION DRILLING CORP 7.125% 144A 15/01/2026	1,619,272	0.27	<i>Luxembourg</i>	39,388,917	6.57
1,536,000 TERVITA CORP. 11.00% 144A 01/12/2025	1,553,505	0.26	4,225,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	4,121,995	0.69
<i>Cayman Islands</i>	10,809,370	1.80	5,000,000 CIRSA FINANCE INTERNATIONAL SARL 6.25% REGS 20/12/2023	4,296,718	0.72
7,946,224 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	6,747,512	1.12	3,000,000 CONTOURGLOBAL POWER HOLDINGS 4.125% REGS 01/08/2025	3,039,420	0.51
3,676,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	2,340,137	0.39	4,700,000 DANA FINANCING LUXEMBOURG S A R L 5.75% 144A 15/04/2025	4,241,779	0.71
1,910,000 SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	1,721,721	0.29	2,145,000 FAGE 5.625% 144A 15/08/2026	1,940,403	0.32
<i>Egypt</i>	4,341,991	0.72	4,000,000 GOL FINANCE SA 7.00% REGS 31/01/2025	3,094,442	0.52
4,800,000 EGYPT 5.875% 144A 11/06/2025	4,341,991	0.72	3,150,000 GOL FINANCE SA 8.00% 144A 30/06/2026	2,614,788	0.44
<i>France</i>	12,658,938	2.11	3,860,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	3,537,134	0.59
6,810,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025	6,622,861	1.10	2,700,000 KERNEL HOLDING SA 6.50% 144A 17/10/2024	2,389,661	0.40
4,700,000 LOXAM SAS 6.00% REGS 15/04/2025	2,375,956	0.40	5,000,000 ROSSINI SARL 6.75% 144A 30/10/2025	5,183,450	0.85
3,564,000 QUATRIM SASU 5.875% REGS 15/01/2024	3,660,121	0.61	5,511,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	4,929,127	0.82
<i>Germany</i>	12,125,992	2.02			
4,603,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	4,239,961	0.71			
4,600,000 NIDDA BONDCO GMBH 7.25% 144A 30/09/2025	4,671,254	0.77			
2,100,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	2,099,013	0.35			

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Malta</i>	5,762,547	0.96	6,021,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	6,308,202	1.05
6,100,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	5,762,547	0.96	7,720,000	NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	6,961,441	1.16
	<i>Marshall Islands</i>	5,083,679	0.85	820,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	837,179	0.14
5,500,000	SEASpan CORP 6.50% 05/02/2024	5,083,679	0.85	1,025,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	909,016	0.15
	<i>Mauritius</i>	1,814,019	0.30	4,800,000	TULLOW OIL PLC 7.00% 144A 01/03/2025	3,468,224	0.58
1,980,000	HTA GROUP LTD 7.00% 144A 18/12/2025	1,814,019	0.30		<i>United States of America</i>	292,816,036	48.80
	<i>Mexico</i>	8,420,165	1.40	1,624,000	ALBERTSONS COS LLC SAFEW 3.50% 144A 15/02/2023	1,455,288	0.24
1,415,000	AEROVIAS DE MEXICO SA DE CV AEROMEX 0% 144A 05/02/2025 DEFAULTED	1,201,941	0.20	4,898,000	ALLIANCE DATA SYSTEMS CORP 4.75% 144A 15/12/2024	4,387,268	0.73
2,472,000	GRUPO POSADAS SAB DE CV 0% 144A 30/06/2022 DEFAULTED	1,731,291	0.29	2,119,706	AMC ENTERTAINMENT HOLDINGS INC VAR 144A 15/06/2026	1,842,347	0.31
2,000,000	TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	1,800,334	0.30	1,441,000	AMC ENTERTAINMENT HOLDINGS INC 10.50% 144A 24/04/2026	1,347,573	0.22
5,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% 144A 15/01/2025	3,686,599	0.61	6,124,000	AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	5,016,812	0.84
	<i>Netherlands</i>	16,282,442	2.71	4,700,000	ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	4,344,318	0.72
3,700,000	INTERTRUST GROUP BV 3.375% REGS 15/11/2025	3,761,901	0.63	4,900,000	AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	4,010,744	0.67
5,250,000	METINVEST BV 5.625% REGS 17/06/2025	5,197,500	0.87	7,738,000	BEAZER HOMES INC 6.75% 15/03/2025	6,993,187	1.17
1,927,000	OCI N V 4.625% 144A 15/10/2025	1,754,990	0.29	1,585,000	BOEING CO 4.508% 01/05/2023	1,454,222	0.24
6,315,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	5,568,051	0.92	590,000	BOYD GAMING CORP 8.625% 144A 01/06/2025	555,608	0.09
	<i>Portugal</i>	3,508,713	0.58	1,135,000	BPC CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	1,021,320	0.17
3,900,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	3,508,713	0.58	3,631,000	CAESARS ENTERTAINMENT INC 6.25% 144A 01/07/2025	3,353,758	0.56
	<i>Spain</i>	13,823,959	2.30	5,640,000	CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	5,204,502	0.87
1,870,000	EL CORTE INGLES 3.625% REGS 15/03/2024	1,914,300	0.32	3,682,000	CENGAGE LEARNING 9.50% 144A 15/06/2024	3,261,704	0.54
5,300,000	GRIFOLS SA 1.625% REGS 15/02/2025	5,276,892	0.87	5,575,000	CITGO HOLDING INC 9.25% 144A 01/08/2024	4,923,031	0.82
3,300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	3,225,750	0.54	12,197,000	CITGO PETROLEUM 7.00% 144A 15/06/2025	11,014,409	1.85
3,350,000	LORCA TELECOM BONDCO 4.00% 144A 18/09/2027	3,407,017	0.57	1,190,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,118,215	0.19
	<i>Sweden</i>	3,907,956	0.65	1,240,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	1,171,130	0.20
3,900,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	3,907,956	0.65	2,810,000	COGENT COMMUNICATIONS GROUP INC 4.375% 144A 30/06/2024	2,851,307	0.48
	<i>Turkey</i>	12,235,659	2.04	6,841,000	COMMScope TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	6,022,390	1.00
6,245,000	AKBANK T A S 5.125% 144A 31/03/2025	5,096,386	0.85	1,750,000	COOPER STANDARD AUTOMOTIVE INC 13.00% 144A 01/06/2024	1,661,531	0.28
3,450,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	3,079,122	0.51	3,550,000	CROWNROCK FINANCE 5.625% 144A 15/10/2025	3,205,114	0.53
4,600,000	TURKEY 7.375% 05/02/2025	4,060,151	0.68	809,000	CSC HOLDINGS LLC 5.25% 01/06/2024	742,257	0.12
	<i>Ukraine</i>	4,476,802	0.75	6,140,000	DCP MIDSTREAM LLC VAR 144A 21/05/2043	5,237,411	0.87
600,000	UKRAINE 7.75% REGS 01/09/2024	510,691	0.09	390,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	356,971	0.06
4,700,000	UKRAINE 7.75% 144A 01/09/2025	3,966,111	0.66	2,854,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	2,569,629	0.43
	<i>United Kingdom</i>	21,838,958	3.64	2,950,000	DELTA AIR LINES INC DE 7.00% 144A 01/05/2025	2,971,505	0.50
580,000	DEUCE FINCO PLC 5.50% 144A 15/06/2027	686,584	0.11	2,708,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	665,784	0.11
540,000	ENDEAVOUR MINING PLC 5.00% 144A 14/10/2026	470,173	0.08	6,350,000	DIEBOLD NIXDORF INC 8.50% 15/04/2024	5,597,571	0.93
2,201,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025	2,198,139	0.37	355,000	DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025	335,492	0.06
				2,513,000	ENDEAVOR ENERGY RESOURCES LP 6.625% 144A 15/07/2025	2,337,607	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
5,300,000	ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAH33)	4,110,529	0.68	5,946,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	5,468,312	0.91
2,555,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	2,327,629	0.39	6,750,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	6,260,785	1.04
5,000,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	4,088,991	0.68	1,970,000	SOTHEY S 7.375% 144A 15/10/2027	1,845,342	0.31
10,425,000	FORD MOTOR CO 4.134% 04/08/2025	9,722,422	1.62	2,400,000	SOUTHWESTERN ENERGY CO VAR 23/01/2025	2,319,887	0.39
4,027,000	FORD MOTOR CREDIT CO LLC FRN 15/02/2023	3,532,513	0.59	6,364,000	SP FINCO LLC 6.75% 144A 01/07/2025	5,657,312	0.94
3,650,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	3,456,523	0.58	4,235,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	3,866,951	0.64
485,000	FORTERRA FIN LLC FRTA FI 6.50% 144A 15/07/2025	452,378	0.08	3,336,000	SPRINGLEAF FINANCE 6.875% 15/03/2025	3,268,265	0.54
935,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	831,987	0.14	1,800,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	1,599,898	0.27
2,797,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	2,521,211	0.42	1,615,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	1,519,566	0.25
3,390,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	2,953,074	0.49	1,610,000	TRIUMPH GROUP INC 6.25% 144A 15/09/2024	1,422,964	0.24
1,061,000	HEXION INC 7.875% 144A 15/07/2027	987,275	0.16	983,000	TRIUMPH GROUP INC 7.75% 15/08/2025	859,892	0.14
680,000	HILLENBRAND INDUSTRIES INC 5.75% 15/06/2025	627,547	0.10	370,000	TRIUMPH GROUP INC 8.875% 144A 01/06/2024	355,811	0.06
2,465,000	HYATT HOTELS CORP 5.375% 23/04/2025	2,410,095	0.40	4,700,000	UNITED AIRLINES HLDINGS INC 4.875% 15/01/2025	4,271,702	0.71
4,968,000	I STAR INC 4.25% 01/08/2025	4,495,184	0.75	5,150,000	UNITI GROUP INC 7.875% 144A 15/02/2025	4,723,581	0.79
7,753,000	I STAR INC 4.75% 01/10/2024	7,122,302	1.19	655,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	602,655	0.10
950,000	IRB HOLDING CORP 7.00% 144A 15/06/2025	882,376	0.15	2,053,000	VERSCEND ESCROW CORP 9.75% 144A 15/08/2026	1,908,467	0.32
5,375,000	KOPPERS INC 6.00% 144A 15/02/2025	4,794,205	0.80	3,625,000	VIASAT INC 5.625% 144A 15/09/2025	3,208,756	0.53
4,630,000	LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	4,269,559	0.71	3,500,000	WELBILT INC 9.50% 15/02/2024	3,109,435	0.52
810,000	LSF11 A5 HOLDCO LLC 6.625% 144A 15/10/2029	702,674	0.12	6,010,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	5,594,712	0.93
6,069,000	LUMEN TECHNOLOGIES INC 5.625% 01/04/2025	5,657,427	0.94	4,200,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	4,115,165	0.69
2,355,000	MERITAGE HOMES CORP 6.00% 01/06/2025	2,315,508	0.39				
7,234,000	MODIVCARE INC 5.875% 144A 15/11/2025	6,695,585	1.12				
3,660,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	3,377,357	0.56	<b>Total securities portfolio</b>		<b>571,447,474</b>	<b>95.22</b>
4,800,000	MURPHY OIL CORP 5.75% 15/08/2025	4,350,222	0.72				
2,750,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	2,226,673	0.37				
3,250,000	NETFLIX INC 5.875% 15/02/2025	3,206,417	0.53				
3,071,000	OLIN CORP 9.50% 144A 01/06/2025	3,323,793	0.55				
3,551,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025	3,268,531	0.54				
2,600,000	OWENS BROCKWAY GLASS CONTAINER INC 5.375% 144A 15/01/2025	2,379,942	0.40				
1,357,000	PARTY CITY HOLDINGS 8.75% 144A 15/02/2026	1,231,932	0.21				
105,000	PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025	87,920	0.01				
950,000	PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	864,031	0.14				
3,550,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	3,128,258	0.52				
5,541,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	5,094,631	0.85				
3,225,000	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	2,982,983	0.50				
6,925,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	6,471,026	1.08				
7,679,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	7,185,929	1.20				
5,600,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	5,086,437	0.85				
5,100,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	4,583,497	0.76				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	USD	
<b>Long positions</b>	<b>22,484,216</b>	<b>88.26</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>22,484,216</b>	<b>88.26</b>
<b>Bonds</b>	<b>22,484,216</b>	<b>88.26</b>
<i>Finance and Credit Services</i>	710,070	2.79
600,000 POWER FINANCE CORPORATION 6.15% 06/12/2028	710,070	2.79
<i>Governments</i>	20,170,108	79.18
50,000,000 GOVERNMENT OF GUJARAT 8.57% 06/11/2028	738,293	2.90
50,000,000 GOVERNMENT OF WEST BENGAL 6.79% 30/06/2028	671,476	2.64
68,000,000 INDIA 5.15% 09/11/2025	897,576	3.52
52,000,000 INDIA 5.22% 15/06/2025	691,475	2.71
68,000,000 INDIA 5.63% 12/04/2026	907,480	3.56
37,000,000 INDIA 5.77% 03/08/2030	477,519	1.87
47,000,000 INDIA 5.79% 11/05/2030	606,496	2.38
37,000,000 INDIA 5.85% 01/12/2030	479,532	1.88
76,000,000 INDIA 6.19% 16/09/2034	966,338	3.79
76,000,000 INDIA 6.22% 16/03/2035	963,928	3.78
120,000,000 INDIA 6.64% 16/06/2035	1,575,105	6.19
38,000,000 INDIA 6.67% 17/12/2050	485,355	1.91
46,000,000 INDIA 6.68% 17/09/2031	626,295	2.46
68,000,000 INDIA 6.79% 26/12/2029	933,493	3.66
68,000,000 INDIA 7.26% 14/01/2029	957,222	3.76
25,500,000 INDIA 7.27% 08/04/2026	360,966	1.42
51,000,000 INDIA 7.57% 17/06/2033	732,890	2.88
42,000,000 INDIA 7.59% 20/03/2029	601,491	2.36
42,000,000 INDIA 7.61% 09/05/2030	607,687	2.39
39,000,000 INDIA 7.72% 25/05/2025	557,621	2.19
34,000,000 INDIA 7.73% 19/12/2034	496,013	1.95
67,000,000 INDIA 8.15% 24/11/2026	981,749	3.85
48,000,000 INDIA 8.24% 10/11/2033	723,478	2.84
35,000,000 REPUBLIC OF INDIA 6.79% 15/05/2027	484,684	1.90
86,000,000 REPUBLIC OF INDIA 7.17% 08/01/2028	1,207,277	4.75
67,000,000 REPUBLIC OF INDIA 7.59% 11/01/2026	958,513	3.76
32,000,000 REPUBLIC OF INDIA 8.60% 02/06/2028	480,156	1.88
<i>Investment Banking and Brokerage Services</i>	920,862	3.61
900,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	920,862	3.61
<i>Oil, Gas and Coal</i>	683,176	2.68
650,000 ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026	683,176	2.68
<b>Total securities portfolio</b>	<b>22,484,216</b>	<b>88.26</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>96,949,516</b>	<b>90.81</b>	410,000 QUATRIM SASU 5.875% REGS 15/01/2024	421,968	0.40
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>93,148,684</b>	<b>87.25</b>	1,000,000 RCI BANQUE SA VAR 18/02/2030	1,005,710	0.94
<b>Bonds</b>	<b>93,148,684</b>	<b>87.25</b>	1,500,000 REXEL SA 2.125% 15/12/2028	1,513,050	1.41
<i>Australia</i>	924,264	0.87	800,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	802,768	0.75
400,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	464,121	0.44	390,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	421,742	0.40
500,000 RE1 LIMITED 4.75% REGS 24/09/2080	460,143	0.43	600,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501167164)	617,088	0.58
<i>Austria</i>	1,828,479	1.71	400,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	396,400	0.37
400,000 BAWAG GROUP AG VAR 26/03/2029	412,624	0.39	<i>Germany</i>	4,056,509	3.80
500,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	507,830	0.48	400,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	398,008	0.37
500,000 SUZANO AUSTRIA GMBH 6.00% 15/01/2029	510,077	0.47	600,000 ALLIANZ SE VAR REGS PERPETUAL	529,543	0.50
400,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041	397,948	0.37	200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	168,433	0.16
<i>Brazil</i>	850,668	0.80	600,000 BAYER AG VAR 12/05/2079	600,996	0.56
1,000,000 B3 SA BRASIL BOLSA BALCAO 4.125% REGS 20/09/2031	850,668	0.80	400,000 COMMERZBANK AG VAR PERPETUAL	436,376	0.41
<i>Cayman Islands</i>	1,165,273	1.09	1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,010,520	0.94
600,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025	551,476	0.51	400,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	413,268	0.39
500,000 ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	443,101	0.42	500,000 ZF FINANCE GMBH 2.25% 03/05/2028	499,365	0.47
300,000 ZHENRO PROPERTIES GROUP LIMITED 6.63% 07/01/2026	170,696	0.16	<i>Ireland</i>	1,107,263	1.04
<i>Chile</i>	720,591	0.67	430,000 ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2189356996)	422,346	0.40
800,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.70% 144A 30/01/2050	720,591	0.67	800,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	684,917	0.64
<i>Colombia</i>	974,535	0.91	<i>Israel</i>	1,573,623	1.47
600,000 BANCOLOMBIA SA VAR 18/12/2029	528,509	0.49	1,000,000 BANK HAPOLIM B M VAR 21/01/2032	874,771	0.82
480,000 ECOPETROL SA 5.375% 26/06/2026	446,026	0.42	700,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	698,852	0.65
<i>Finland</i>	1,047,390	0.98	<i>Italy</i>	7,961,920	7.46
1,000,000 SAMPO PLC VAR 03/09/2052	1,047,390	0.98	700,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	779,247	0.73
<i>France</i>	12,770,420	11.97	420,000 BANCA IFIS SPA VAR 17/10/2027	421,697	0.39
400,000 ACCOR SA 2.375% 29/11/2028	401,628	0.38	750,000 BANCA POPOLARE DI SONDRIO VAR 25/02/2032	752,062	0.70
400,000 AFFLELOU SAS 4.25% REGS 19/05/2026	408,288	0.38	600,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	586,938	0.55
330,000 BANIJAY GROUP SA S 6.50% REGS 01/03/2026	343,919	0.32	1,500,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603)	1,576,575	1.49
1,200,000 CONSTELLIUM SE 3.125% REGS 15/07/2029	1,195,716	1.12	250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	244,443	0.23
1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,100,160	1.03	250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	286,068	0.27
600,000 FAURECIA SA 2.375% 15/06/2029	605,022	0.57	800,000 POSTE ITALIANE SPA VAR PERPETUAL	770,352	0.72
300,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	369,126	0.35	400,000 SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	398,084	0.37
600,000 ILIAD HOLDING 5.625% REGS 15/10/2028	633,108	0.59	600,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	576,252	0.54
700,000 KAPLA HOLDING 3.375% REGS 15/12/2026	700,854	0.66	500,000 UNICREDIT SPA VAR REGS 30/06/2035	480,082	0.45
370,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	427,643	0.40	1,000,000 UNIPOLSAI SPA VAR PERPETUAL	1,090,120	1.02
200,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 26/01/2047	197,854	0.19	<i>Luxembourg</i>	6,623,322	6.20
600,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	599,310	0.56	390,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	413,369	0.39
600,000 PICARD GROUPE 3.875% REGS 01/07/2026	609,066	0.57			

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## Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	300,168	0.28	470,000	WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	479,151	0.45
400,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	392,780	0.37	620,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	606,348	0.57
510,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	480,430	0.45		<i>Peru</i>	716,539	0.67
600,000	GAMMA BONDCO SARL 8.125% REGS 15/11/2026	588,642	0.55	800,000	MINSUR SA 4.50% REGS 28/10/2031	716,539	0.67
700,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	680,589	0.64		<i>Portugal</i>	834,400	0.78
600,000	HELVETIA EUROPE VAR 30/09/2041	643,194	0.60	400,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	426,500	0.40
500,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	511,725	0.48	400,000	NOVO BANCO SA VAR 06/07/2028	407,900	0.38
400,000	MHP LUX SA 6.95% REGS 03/04/2026	351,087	0.33		<i>Spain</i>	10,105,426	9.47
600,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	613,956	0.58	600,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	650,934	0.61
250,000	SAMSONITE FINCO SARL 3.50% REGS 15/05/2026	243,590	0.23	800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	859,768	0.81
800,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	858,152	0.79	600,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	576,606	0.54
600,000	SWISS RE FINANCE VAR PERPETUAL	545,640	0.51	1,200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,210,200	1.14
	<i>Mauritius</i>	265,808	0.25	1,000,000	BANCO DE SABADELL SA VAR 17/01/2030	984,800	0.93
300,000	UPL CORP LTD VAR PERPETUAL	265,808	0.25	800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	826,408	0.77
	<i>Mexico</i>	3,018,761	2.83	700,000	BANCO SANTANDER SA VAR 04/10/2032	820,441	0.77
700,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	640,193	0.60	800,000	BANKINTER SA VAR PERPETUAL	899,064	0.85
400,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	355,005	0.33	500,000	BANKINTER SA VAR 23/12/2032	496,025	0.46
900,000	CEMEX SAB DE CV 5.45% 144A 19/11/2029	851,772	0.81	500,000	CELLNEX FINANCE COMPANY 1.00% 15/09/2027	484,435	0.45
700,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	623,777	0.58	400,000	GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	378,320	0.35
600,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	548,014	0.51	700,000	IBERCAJA BANCO SAU VAR 23/07/2030	698,565	0.65
	<i>Netherlands</i>	11,639,648	10.90	600,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	611,394	0.57
400,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	434,776	0.41	600,000	UNICAJA BANCO SA VAR 13/11/2029	608,466	0.57
800,000	ABN AMRO BANK NV VAR 144A 13/03/2037	704,143	0.66		<i>Sweden</i>	3,814,493	3.57
400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	394,876	0.37	1,000,000	CASTELLUM AB VAR PERPETUAL	956,700	0.90
400,000	ASR NEDERLAND NV VAR 02/05/2049	441,668	0.41	700,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	662,004	0.62
500,000	AT SECURITIES BV VAR PERPETUAL	455,404	0.43	600,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	597,006	0.56
250,000	BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	234,255	0.22	500,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	494,080	0.46
900,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	1,241,064	1.16	500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	491,425	0.46
400,000	ELM BV VAR PERPETUAL	424,020	0.40	600,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	613,278	0.57
300,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	317,463	0.30		<i>Thailand</i>	531,928	0.50
800,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131)	799,120	0.75	600,000	MUANG LIFE ASSURANCE VAR 27/01/2037	531,928	0.50
700,000	SAPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	702,317	0.66		<i>United Kingdom</i>	12,295,304	11.52
1,600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,614,240	1.50	330,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	426,606	0.40
400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	371,256	0.35	400,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBT10)	345,192	0.32
500,000	UNITED GROUP B V 3.625% REGS 15/02/2028	486,785	0.46	1,000,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	988,160	0.93
300,000	VIA OUTLETS BV 1.75% 15/11/2028	300,042	0.28	800,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	953,292	0.89
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,632,720	1.52				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	969,651	0.91
500,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	492,125	0.46
1,000,000	LEGAL <ET> GENERAL GROUP VAR 21/03/2047	957,193	0.90
700,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	901,746	0.84
600,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	602,340	0.56
200,000	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	232,332	0.22
300,000	PHOENIX GROUP HOLDINGS PLC 6.625% 18/12/2025	414,730	0.39
700,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	845,261	0.79
900,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	901,080	0.84
800,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	676,968	0.63
600,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	747,377	0.70
330,000	VIRGIN MONEY UK PLC VAR 11/12/2030	424,983	0.40
1,500,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	1,416,268	1.34
	<i>United States of America</i>	8,322,120	7.79
750,000	DEUTSCHE BANK AG NY VAR 01/12/2032	713,054	0.67
460,000	DOMINION ENERGY INC VAR PERPETUAL	419,170	0.39
500,000	ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAH33)	388,749	0.36
700,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	618,434	0.58
350,000	FORD MOTOR CO 3.25% 12/02/2032	314,898	0.29
400,000	FORD MOTOR CO 4.346% 08/12/2026	383,845	0.36
300,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	254,385	0.24
710,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	733,714	0.69
1,230,000	NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082	1,099,569	1.03
600,000	OCCIDENTAL PETROLEUM CORP 4.30% 15/08/2039	526,757	0.49
800,000	SASOL FIANCING USA LLC 5.875% 27/03/2024	734,295	0.69
1,700,000	USA T-BONDS 0.625% 31/07/2026	1,454,782	1.36
700,000	USA T-BONDS 2.375% 15/05/2051	680,468	0.64
	<b>Shares/Units of UCITS/UCIS</b>	<b>3,800,832</b>	<b>3.56</b>
	<b>Shares/Units in investment funds</b>	<b>3,800,832</b>	<b>3.56</b>
	<i>Luxembourg</i>	3,800,832	3.56
32	UC AXI GLOBAL COCO BONDS UCITS ETF	3,800,832	3.56
	<b>Total securities portfolio</b>	<b>96,949,516</b>	<b>90.81</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>49,699,931</b>	<b>91.54</b>	67,471 ING GROUP NV	825,980	1.52
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>49,699,931</b>	<b>91.54</b>	226,041 KONINKLIJKE KPN NV	617,092	1.14
<b>Shares</b>	<b>49,699,931</b>	<b>91.54</b>	6,659 PROSUS N V	489,636	0.90
<i>Belgium</i>	<i>1,443,709</i>	<i>2.66</i>	41,357 STELLANTIS NV	689,752	1.27
7,871 KBC GROUPE	593,946	1.10	<i>Spain</i>	<i>782,863</i>	<i>1.44</i>
3,634 SOLVAY	371,395	0.68	75,203 IBERDROLA SA	782,863	1.44
4,767 UCB SA	478,368	0.88	<i>Switzerland</i>	<i>6,088,355</i>	<i>11.21</i>
<i>Denmark</i>	<i>2,482,545</i>	<i>4.57</i>	1,594 LONZA GROUP AG N	1,171,636	2.16
8,505 GN GREAT NORDIC	470,327	0.87	23,769 NESTLE SA	2,923,439	5.38
20,362 NOVO NORDISK	2,012,218	3.70	5,448 ROCHE HOLDING LTD	1,993,280	3.67
<i>Finland</i>	<i>812,827</i>	<i>1.50</i>	<i>United Kingdom</i>	<i>8,658,197</i>	<i>15.95</i>
18,746 NESTE CORPORATION	812,827	1.50	26,916 ANGLO AMERICAN PLC	966,873	1.78
<i>France</i>	<i>7,916,427</i>	<i>14.58</i>	116,173 INFORMA PLC	714,804	1.32
7,171 AIR LIQUIDE	1,099,458	2.03	62,604 PRUDENTIAL PLC	950,319	1.75
21,778 ALSTOM	679,909	1.25	14,257 RECKITT BENCKISER GROUP PLC	1,076,917	1.99
17,856 BNP PARIBAS	1,085,109	2.00	112,487 RENTOKIL INITIAL	782,425	1.44
17,866 BOUYGUES	562,600	1.04	41,999 ROYAL DUTCH SHELL A SHARES	811,267	1.49
8,460 CAP GEMINI SE	1,823,130	3.36	41,900 ROYAL DUTCH SHELL B SHARES	809,654	1.49
2,637 LVMH MOET HENNESSY LOUIS VUITTON SE	1,917,099	3.52	11,671 ROYAL DUTCH SHELL PLC-A	225,367	0.42
10,015 THALES SA	749,122	1.38	46,861 SMITHS GROUP	881,574	1.62
<i>Germany</i>	<i>10,799,365</i>	<i>19.90</i>	89,919 STANDARD CHARTERED	480,225	0.88
3,334 ADIDAS NOM	844,169	1.55	336 UNILEVER	15,790	0.03
4,772 ALLIANZ SE-NOM	990,906	1.83	20,040 UNILEVER PLC	942,982	1.74
10,470 BAYERISCHE MOTORENWERKE	926,490	1.71	<b>Total securities portfolio</b>	<b>49,699,931</b>	<b>91.54</b>
13,282 DAIMLER TRUCK HOLDING AG	428,876	0.79			
4,334 DEUTSCHE BOERSE AG	637,531	1.17			
12,079 DEUTSCHE POST AG-NOM	682,947	1.26			
3,127 HANNOVER RUECK SE	522,678	0.96			
18,009 INFINEON TECHNOLOGIES AG-NOM	734,047	1.35			
9,127 KION GROUP	880,573	1.62			
6,177 MERCK KGAA	1,402,179	2.58			
10,733 SIEMENS AG-NOM	1,638,713	3.03			
11,433 SIEMENS HEALTHINEERS AG	752,520	1.39			
7,376 VONOVIA SE NAMEN AKT REIT	357,736	0.66			
<i>Ireland</i>	<i>3,067,518</i>	<i>5.65</i>			
30,351 CRH PLC	1,411,928	2.60			
5,717 FLUTTER ENTMT RG	794,663	1.46			
7,602 KERRY GROUP A	860,927	1.59			
<i>Italy</i>	<i>3,590,266</i>	<i>6.61</i>			
109,155 ENEL SPA	769,106	1.42			
51,958 MEDIOBANCA SPA	525,295	0.97			
96,321 NEXI SPA	1,347,532	2.47			
81,851 SNAM RETE GAS	433,810	0.80			
37,989 UNICREDIT SPA	514,523	0.95			
<i>Netherlands</i>	<i>4,057,859</i>	<i>7.47</i>			
12,775 AIRBUS BR BEARER SHS	1,435,399	2.64			

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>102,100,439</b>	<b>85.13</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>93,234,045</b>	<b>77.74</b>			
<b>Shares</b>	<b>5,332,527</b>	<b>4.45</b>			
<i>Denmark</i>	73,104	0.06			
651 ORSTED SH	73,104	0.06			
<i>Finland</i>	41,699	0.03			
7,481 NOKIA OYJ	41,699	0.03			
<i>France</i>	762,499	0.64			
908 ATOS SE	33,950	0.03			
6,311 AXA	165,253	0.14			
200 KERING	141,380	0.12			
1,287 KLEPIERRE REITS	26,834	0.02			
838 RENAULT SA	25,597	0.02			
5,852 SOCIETE GENERALE A	176,759	0.15			
456 THALES SA	34,109	0.03			
908 VALEO SA	24,135	0.02			
856 VEOLIA ENVIRONNEMENT	27,615	0.02			
8,988 VIVENDI	106,867	0.09			
<i>Germany</i>	301,449	0.25			
123 ALLIANZ SE-NOM	25,541	0.02			
1,073 BAYERISCHE MOTORENWERKE	94,950	0.08			
15,640 TELEFONICA DEUTSCHLAND HOLDING AG	38,177	0.03			
14,744 THYSSENKRUPP AG	142,781	0.12			
<i>Ireland</i>	151,925	0.13			
361 ACCENTURE SHS CLASS A	131,623	0.11			
609 NVENT ELECTRIC	20,302	0.02			
<i>Italy</i>	37,979	0.03			
1,349 ASSICURAZIONI GENERALI	25,132	0.02			
388 PRYSMIAN SPA	12,847	0.01			
<i>Japan</i>	729,050	0.61			
1,500 ADVANTEST	124,853	0.10			
2,700 ASTELLAS PHARMA INC	38,566	0.03			
2,600 KYOCERA CORP	142,693	0.12			
1,100 OMRON CORP	96,263	0.08			
1,300 SONY GROUP CORPORATION	143,695	0.12			
1,300 TAKEDA PHARMACEUTICAL CO LTD	31,141	0.03			
300 TOKYO ELECTRON LTD	151,839	0.13			
<i>Netherlands</i>	836,027	0.70			
9,424 ABN AMRO GROUP N.V.	121,721	0.11			
140 ASML HOLDING N.V.	98,938	0.08			
2,769 CNH INDUSTRIAL N.V.	47,267	0.04			
9,290 ING GROUP NV	113,728	0.09			
3,991 KONINKLIJKE AHOLD DELHAIZE	120,269	0.10			
6,337 STELLANTIS NV	105,688	0.09			
2,539 STMICROELECTRONICS NV	110,116	0.09			
4,774 UNIVERSAL MUSIC GROUP NV	118,300	0.10			
			<i>Norway</i>	129,099	0.11
			5,488 EQUINOR ASA	129,099	0.11
			<i>Portugal</i>	132,837	0.11
			22,254 EDP - ENERGIAS DE PORTUGAL	107,531	0.09
			1,259 JERONIMO MARTINS SGPS SA	25,306	0.02
			<i>Spain</i>	218,402	0.18
			10,526 IBERDROLA SA	109,575	0.09
			10,428 REPSOL	108,827	0.09
			<i>Sweden</i>	100,524	0.08
			1,190 ELECTROLUX AB	25,370	0.02
			2,668 ERICSSON LM-B SHS	25,858	0.02
			1,509 HENNES & MAURITZ AB-B SHS	26,099	0.02
			736 LUNDIN ENERGY AB	23,197	0.02
			<i>Switzerland</i>	120,288	0.10
			978 NESTLE SA	120,288	0.10
			<i>United Kingdom</i>	407,131	0.34
			739 ANGLO AMERICAN PLC	26,546	0.02
			5,291 AVIVA PLC	25,863	0.02
			6,412 KINGFISHER	25,836	0.02
			40,089 MARKS AND SPENCER GROUP	110,488	0.09
			10,187 SAINSBURY(J)	33,463	0.03
			46,276 TESCO PLC	159,783	0.14
			18,811 VODAFONE GROUP	25,152	0.02
			<i>United States of America</i>	1,290,514	1.08
			47 ALPHABET INC SHS C	120,431	0.10
			1,762 AMPHENOL CORPORATION-A	134,861	0.11
			121 BIOGEN INC	25,708	0.02
			775 CLOROX CO	118,260	0.10
			1,344 CVS HEALTH CORP	122,132	0.10
			1,566 HP INC	52,053	0.04
			841 INTEL CORP	38,182	0.03
			420 MICROSOFT CORP	124,301	0.10
			921 NIKE INC -B-	134,983	0.12
			788 PEPSICO INC	119,364	0.10
			2,298 PFIZER INC	120,275	0.10
			508 ROCKWELL AUTOMATION INC	155,362	0.14
			604 SYCHRONY FINANCIAL	24,602	0.02
			<b>Bonds</b>	<b>85,418,572</b>	<b>71.22</b>
			<i>Australia</i>	486,210	0.41
			200,000 COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031	173,384	0.15
			100,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	116,030	0.10
			100,000 WESTPAC BANKING CORP VAR 13/05/2031	98,816	0.08
			100,000 WOOLWORTHS GROUP LTD 0.375% 15/11/2028	97,980	0.08
			<i>Austria</i>	564,031	0.47
			100,000 BAWAG GROUP AG VAR 23/09/2030	101,992	0.09
			200,000 ERSTE GROUP BANK AG VAR 16/11/2028	195,430	0.15

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000	KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031	163,582	0.14		
121,000	SUZANO AUSTRIA GMBH 2.50% 15/09/2028	103,027	0.09		
	<i>Belgium</i>	828,138	0.69		
100,000	AEDIFICA SA 0.75% 09/09/2031	95,744	0.08		
100,000	ALIAxis FINANCE 0.875% 08/11/2028	98,450	0.08		
100,000	BELFIUS BANQUE SA/NV VAR 06/04/2034	98,340	0.08		
200,000	KBC GROUP SA/NV VAR 07/12/2031	196,638	0.17		
150,000	ONTEX GROUP 3.50% 15/07/2026	143,223	0.12		
100,000	SOFINA SA 1.00% 23/09/2028	98,036	0.08		
100,000	VGP SA 1.50% 08/04/2029	97,707	0.08		
	<i>Bermuda</i>	57,453	0.05		
66,000	TRITON CONTAINER INTERNATIONAL LTD 1.15% REGS 07/06/2024	57,453	0.05		
	<i>Brazil</i>	165,638	0.14		
200,000	BRAZIL 3.75% 12/09/2031	165,638	0.14		
	<i>Canada</i>	2,968,111	2.48		
200,000	BANK OF NOVA SCOTIA VAR 15/09/2023	175,609	0.15		
200,000	BANK OF NOVA SCOTIA 0.25% 01/11/2028	195,664	0.16		
2,500,000	CANADA 0.25% 01/03/2026	1,672,676	1.39		
1,150,000	CANADA 2.25% 01/03/2024	821,708	0.69		
120,000	THE TORONTO DOMINION BANK (CANADA) 0.75% 06/01/2026	102,454	0.09		
	<i>Cayman Islands</i>	177,939	0.15		
200,000	BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	177,939	0.15		
	<i>Chile</i>	129,712	0.11		
150,000	EMPRESA NACIONAL DE TELECOMIACIONES SA ENTEL 3.05% REGS 14/09/2032	129,712	0.11		
	<i>China</i>	190,630	0.16		
200,000	CHINA 0.625% 25/11/2035	190,630	0.16		
	<i>Colombia</i>	483,125	0.40		
200,000	COLOMBIA 3.125% 15/04/2031	158,767	0.13		
400,000	COLOMBIA 5.20% 15/05/2049	324,358	0.27		
	<i>Denmark</i>	1,321,016	1.10		
100,000	DANSKE BANK AS VAR 15/05/2031	99,548	0.08		
5,000,000	DENMARK 1.75% 15/11/2025	728,266	0.61		
100,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	99,096	0.08		
200,000	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	198,838	0.17		
200,000	NYKREDIT REALKREDIT AS 0.375% 17/01/2028	195,268	0.16		
	<i>Finland</i>	507,865	0.42		
100,000	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	96,763	0.08		
100,000	NORDEA BANK ABP VAR 09/12/2032	114,599	0.10		
100,000	NORDEA BANK ABP VAR 18/08/2031	99,249	0.08		
100,000	TEOLLISUUDEN VOIMA 1.125% 09/03/2026	99,778	0.08		
100,000	UPM KYMMENE CORP 0.50% 22/03/2031	97,476	0.08		
	<i>France</i>	5,674,478	4.73		
100,000	ACCOR SA 2.375% 29/11/2028	100,407	0.08		
100,000	AIR FRANCE-KLM 3.00% 01/07/2024	98,362	0.08		
100,000	AIR FRANCE-KLM 3.875% 01/07/2026	96,847	0.08		
200,000	ALTICE FRANCE SA 5.125% REGS 15/07/2029	171,877	0.14		
200,000	ALTICE FRANCE SA 5.50% REGS 15/10/2029	174,129	0.15		
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.00% 16/07/2026	232,532	0.19		
200,000	BNP PARIBAS VAR 19/01/2030	195,448	0.16		
200,000	BPCE SA 0.25% 14/01/2031	191,558	0.16		
240,000	CAB SELAS 3.375% REGS 01/02/2028	240,497	0.21		
100,000	CGG 7.75% REGS 01/04/2027	99,597	0.08		
100,000	CHROME HOLDCO SAS 3.50% REGS 31/05/2028	101,028	0.08		
100,000	CHROME HOLDCO SAS 5.00% REGS 31/05/2029	100,452	0.08		
100,000	CNP ASSURANCES 0.375% 08/03/2028	96,637	0.08		
100,000	CREDIT AGRICOLE SA VAR 21/09/2029	98,754	0.08		
100,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP	129,737	0.11		
100,000	ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026	102,806	0.09		
100,000	FONCIERE LYONNAISE SOCIETE 0.50% 21/04/2028	98,778	0.08		
400,000	FRANCE OAT 0.75% 25/05/2053	378,016	0.33		
100,000	GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	97,028	0.08		
100,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 0.625% 16/09/2028	97,950	0.08		
100,000	ICADE SA 0.625% 18/01/2031	95,834	0.08		
300,000	ILIAD SA 1.875% 11/02/2028	286,347	0.25		
200,000	KORIAN VAR PERPETUAL	238,592	0.20		
200,000	KORIAN 2.25% 15/10/2028	198,232	0.17		
300,000	LA BANQUE POSTALE VAR 02/08/2032	290,529	0.25		
100,000	LA POSTE 1.00% 17/09/2034	100,655	0.08		
100,000	PICARD GROUPE 3.875% REGS 01/07/2026	101,511	0.08		
200,000	RENAULT SA 1.125% 04/10/2027	186,502	0.16		
100,000	RENAULT SA 2.50% 01/04/2028	99,739	0.08		
100,000	RENAULT SA 2.50% 02/06/2027	100,479	0.08		
100,000	RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	104,314	0.09		
200,000	SOCIETE GENERALE PARIS VAR REGS 14/12/2026	171,511	0.14		
100,000	SOCIETE GENERALE PARIS VAR 12/06/2029	97,914	0.08		
100,000	SUEZ ENVIRONNEMENT 0% 09/06/2026	99,319	0.08		
100,000	TELEPERFORMANCE SE 0.25% 26/11/2027	98,292	0.08		
200,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2224632971)	197,442	0.16		
100,000	UBISOFT ENTERTAINMENT 0.878% 24/11/2027	98,028	0.08		
200,000	VALLOUREC SA 8.50% REGS 30/06/2026	206,798	0.17		
	<i>Germany</i>	9,143,104	7.62		
200,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	187,538	0.16		
200,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	199,004	0.17		
200,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	196,752	0.16		
100,000	AMPRION GMBH 0.625% 23/09/2033	96,520	0.08		

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	BAYERISCHE LANDESBANK VAR 22/11/2032	100,379	0.08	120,000	ASTM SPA 1.50% 25/01/2030	118,321	0.10
100,000	COMMERZBANK AG VAR 29/12/2031	98,106	0.08	500,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	519,095	0.43
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	202,104	0.17	100,000	AZZURRA AEROPORTI SPA 2.125% 30/05/2024	101,974	0.09
100,000	DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	99,650	0.08	150,000	BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024	153,105	0.13
100,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	100,437	0.08	200,000	BANCA POPOLARE DI SONDRIO VAR 13/07/2027	194,826	0.16
200,000	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	196,486	0.16	100,000	BANCA POPOLARE DI SONDRIO VAR 25/02/2032	100,275	0.08
100,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	100,156	0.08	100,000	BPER BANCA SPA VAR 31/03/2027	98,149	0.08
100,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	101,071	0.08	100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	97,823	0.08
100,000	DIC ASSET AG 2.25% 22/09/2026	95,200	0.08	100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	97,137	0.08
1,200,000	GERMANY BUND 0% 16/09/2022	1,206,108	1.01	100,000	ENI S P A VAR 11/02/2027	99,726	0.08
1,405,000	GERMANY BUND 1.25% 15/08/2048	1,812,478	1.52	200,000	EVOCA SPA VAR REGS 01/11/2026	195,630	0.16
2,500,000	GERMANY BUNDI 0.10% 15/04/2026	3,035,425	2.54	100,000	FINECOBANK SPA VAR 21/10/2027	97,637	0.08
100,000	HOCHTIEF AG 0.625% 26/04/2029	97,235	0.08	200,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	196,920	0.16
100,000	LEG IMMOBILIEN AG 0.875% 30/03/2033	96,834	0.08	170,000	ICCREA BANCA SPA VAR 17/01/2027	168,830	0.14
100,000	LEG IMMOBILIEN AG 1.00% 19/11/2032	98,265	0.08	200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	218,082	0.18
200,000	MAHLE GMBH 2.375% 14/05/2028	194,900	0.16	250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	244,443	0.20
200,000	TUI CRIUSES GMBH 6.50% REGS 15/05/2026	199,418	0.17	100,000	ITALGAS S.P.A. 0% 16/02/2028	96,813	0.08
100,000	VOLKSWAGEN AG 0.625% 19/07/2029	98,513	0.08	200,000	ITALGAS S.P.A. 0.50% 16/02/2033	189,906	0.16
100,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027	97,904	0.08	1,800,000	ITALY BTP 0% 28/09/2022	1,806,984	1.51
150,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/02/2030	143,876	0.12	5,000,000	ITALY BTP 0% 29/11/2022	5,018,300	4.19
100,000	VONOVIA SE 0.75% 01/09/2032	96,888	0.08	3,600,000	ITALY BTP 0% 30/05/2022	3,609,360	3.02
100,000	VONOVIA SE 1.625% 01/09/2051	91,984	0.08	900,000	ITALY BTP 0.95% 01/03/2037	829,539	0.69
100,000	ZF FINANCE GMBH 2.25% 03/05/2028	99,873	0.08	200,000	ITALY BTP 1.70% 01/09/2051	187,478	0.16
	<i>Hungary</i>	173,454	0.14	1,771,000	ITALY BTP 2.80% 01/03/2067	1,999,848	1.67
200,000	HUNGARY 2.125% REGS 22/09/2031	173,454	0.14	1,000,000	ITALY BTPI 0.10% 15/05/2022	1,114,083	0.93
	<i>Indonesia</i>	697,935	0.58	300,000	ITALY BTPI 0.10% 15/05/2023	331,642	0.28
100,000	INDONESIA 1.00% 28/07/2029	98,565	0.08	151,000	ITALY BTPI 0.15% 15/05/2051	158,515	0.13
100,000	INDONESIA 1.10% 12/03/2033	96,729	0.08	400,000	ITALY BTPI 0.40% 15/05/2030	457,518	0.38
235,000	INDONESIA 1.40% 30/10/2031	236,178	0.20	3,000,000	ITALY BTPI 0.50% 20/04/2023	3,118,064	2.61
100,000	REPUBLIC OF INDONESIA 1.30% 23/03/2034	96,977	0.08	1,200,000	ITALY BTPI 0.55% 21/05/2026	1,274,460	1.06
200,000	REPUBLIC OF INDONESIA 3.20% 23/09/2061	169,486	0.14	400,000	ITALY BTPI 0.65% 28/10/2027	430,385	0.36
	<i>Ireland</i>	785,234	0.65	250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028	245,790	0.20
100,000	ARDAGH METAL PACKAGING FINANCE PLC 3.00% REGS 01/09/2029	98,238	0.08	195,000	NEXI SPA 1.625% 30/04/2026	194,128	0.16
100,000	BANK OF IRELAND VAR 10/05/2027	98,742	0.08	195,000	NEXI SPA 2.125% 30/04/2029	191,753	0.16
200,000	DXC CAPITAL FUDING LTD 0.95% REGS 15/09/2031	191,346	0.17	100,000	POSTE ITALIANE SPA VAR PERPETUAL	96,294	0.08
100,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	98,524	0.08	200,000	PRYSMIAN SPA 2.50% 11/04/2022	201,400	0.17
100,000	FRESENIUS FINANCE IRELAND PLC 0.50% 01/10/2028	98,660	0.08	100,000	SNAM SPA 0% 07/12/2028	96,247	0.08
100,000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031	97,968	0.08	100,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	99,521	0.08
100,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	101,756	0.08	100,000	TELECOM ITALIA SPA 1.625% 18/01/2029	92,019	0.08
	<i>Isle of Man</i>	101,077	0.08	200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	203,050	0.17
100,000	PLAYTECH PLC 3.75% 12/10/2023	101,077	0.08	200,000	UNICREDIT SPA VAR REGS 03/06/2027	171,368	0.14
	<i>Italy</i>	25,726,535	21.45	200,000	UNICREDIT SPA VAR REGS 03/06/2032	174,017	0.15
100,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026	100,497	0.08	200,000	UNICREDIT SPA 0.85% 19/01/2031	194,246	0.16
				300,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030	341,337	0.28
					<i>Japan</i>	1,363,018	1.14
				100,000	EAST JAPAN RAILWAY CO 1.162% 15/09/2028	116,332	0.10
				90,950,000	JAPAN JGB 0.40% 20/06/2049	649,901	0.54
				200,000	MIZUHO FINANCIAL GROUP INC VAR 22/05/2032	171,316	0.14

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	186,910	0.16				
200,000	SOFTBANK GROUP CORP 3.875% 06/07/2032	186,564	0.16				
60,000	SUMITOMO MITSUI TRUST BANK LIMITED 0.80% REGS 16/09/2024	51,995	0.04				
	<i>Liechtenstein</i>	97,405	0.08				
100,000	SWISS LIFE FINANCE I LTD 0.50% 15/09/2031	97,405	0.08				
	<i>Luxembourg</i>	2,903,381	2.42				
100,000	ADLER GROUP SA 1.875% 14/01/2026	84,310	0.07				
200,000	ADLER GROUP SA 2.25% 14/01/2029	166,558	0.14				
100,000	ADLER GROUP SA 2.75% 13/11/2026	84,643	0.07				
100,000	ALTICE FINANCING SA 2.25% REGS 15/01/2025	97,776	0.08				
164,000	ALTICE FINANCING SA 5.75% REGS 15/08/2029	142,835	0.12				
100,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	95,769	0.08				
200,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	195,414	0.16				
100,000	CBRE GLOBAL INESTORS OPEN ENDED FUNDS SCA 0.90% 12/10/2029	98,859	0.08				
100,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	98,195	0.08				
200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	188,404	0.16				
200,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	167,890	0.14				
100,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026	101,225	0.08				
100,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	104,009	0.09				
100,000	GRAND CITY PROPERTIES S A 0.125% 11/01/2028	95,967	0.08				
100,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	94,385	0.08				
100,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	98,197	0.08				
100,000	INPOST SA 2.25% REGS 15/07/2027	98,229	0.08				
200,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	193,944	0.16				
200,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	199,990	0.18				
100,000	PICARD BONDO 5.375% REGS 01/07/2027	100,929	0.08				
100,000	SEGRO CAPITAL SARL 0.50% 22/09/2031	96,529	0.08				
100,000	SELP FINANCE S.A.R.L. 0.875% 27/05/2029	98,007	0.08				
100,000	TELENET INTERNATIONAL FINANCE SARL 3.50% REGS 01/03/2028	102,683	0.09				
100,000	TRATON FINANCE LUX 0.75% 24/03/2029	98,634	0.08				
	<i>Mexico</i>	1,363,210	1.14				
200,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	183,229	0.15				
200,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	175,860	0.15				
200,000	CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% REGS 13/05/2031	173,301	0.14				
200,000	MEXICO 2.125% 25/10/2051	165,914	0.14				
200,000	MEXICO 3.771% 24/05/2061	162,413	0.14				
200,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	172,132	0.14				
80,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	62,487	0.05				
60,000	PETROLEOS MEXICANOS PEMEX 6.875% REGS 16/10/2025	57,863	0.05				
230,000	UNITED MEXICAN STATES 4.28% 14/08/2041	210,011	0.18				
					<i>Netherlands</i>	6,589,791	5.50
				200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	195,978	0.16
				100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	98,719	0.08
				100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.50% 21/09/2031	96,616	0.08
				100,000	AEGON NV VAR PERPETUAL EUR	90,515	0.08
				200,000	AEGON NV VAR PERPETUAL USD	164,880	0.14
				200,000	ALLIANZ FINANCE II BV 0.50% 22/11/2033	195,876	0.16
				200,000	ATHORA NETHERLANDS NV VAR PERPETUAL	181,857	0.15
				100,000	ATHORA NETHERLANDS NV VAR 15/07/2031	100,162	0.08
				100,000	COMPACT BIDCO BV 5.75% REGS 01/05/2026	94,544	0.08
				200,000	COOPERATIEVE RABOBANK UA VAR 31/12/2099	199,580	0.17
				894,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	451,848	0.39
				100,000	CTP NV 0.625% 27/09/2026	98,899	0.08
				100,000	CTP NV 1.50% 27/09/2031	96,974	0.08
				100,000	DANFOSS FINANCE I BV 0.375% 28/10/2028	98,451	0.08
				100,000	DE VOLKSBANK NV 0.375% 03/03/2028	98,320	0.08
				100,000	DIGITAL INTREPID HOLDING B V 0.625% 15/07/2031	94,510	0.08
				100,000	DUFY ONE BONDS 2.00% 15/02/2027	93,100	0.08
				200,000	DUFY ONE BONDS 3.375% 15/04/2028	194,106	0.16
				150,000	EASYJET FINCO BV 1.875% 03/03/2028	150,825	0.13
				100,000	ESSITY CAPITAL BV 0.25% 15/09/2029	97,633	0.08
				100,000	EXOR N.V. 0.875% 19/01/2031	98,075	0.08
				100,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	95,752	0.08
				319,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	265,857	0.22
				200,000	ING GROUP NV VAR 01/02/2030	193,096	0.16
				200,000	ING GROUP NV VAR 07/12/2028	229,109	0.19
				300,000	ING GROUP NV VAR 18/02/2029	292,287	0.24
				100,000	LEASEPLAN CORPORATION NV 0.25% 07/09/2026	98,743	0.08
				100,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032	97,169	0.08
				100,000	NATIONALE NEDERLANDEN BANK NV 0.50% 21/09/2028	99,070	0.08
				200,000	NATURGY FINANCE BV 2.374% PERPETUAL	200,832	0.17
				400,000	NETHERLANDS 0.75% 15/07/2028	427,788	0.37
				100,000	NOBIAN FINANCE BV 3.625% REGS 15/07/2026	99,459	0.08
				200,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	187,875	0.16
				100,000	SAGAX EURO MTN BV 0.75% 26/01/2028	97,382	0.08
				100,000	SAGAX EURO MTN BV 1.00% 17/05/2029	97,348	0.08
				100,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	100,331	0.08
				200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	199,202	0.17
				100,000	UNITED GROUP B V 4.00% REGS 15/11/2027	99,290	0.08
				100,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.125% 05/07/2026	115,598	0.10
				100,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.375% 14/09/2028	114,796	0.10
				100,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	97,017	0.08

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## Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL	194,900	0.16	100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	104,072	0.09
100,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL EUR (ISIN XS2286041517)	98,458	0.08	200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	207,092	0.17
100,000	WPC EUROBOND BV 0.95% 01/06/2030	96,964	0.08	400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	409,192	0.35
	<i>New Zealand</i>	735,541	0.61	200,000	BANCO SANTANDER SA VAR PERPETUAL USD	176,349	0.15
850,000	NEW ZEALAND 0.50% 15/05/2024	494,786	0.41	100,000	BANCO SANTANDER SA VAR 04/10/2032	117,206	0.10
410,000	NEW ZEALAND 2.75% 15/05/2051	240,755	0.20	200,000	BANKIA S.A. VAR PERPETUAL	205,742	0.17
	<i>Norway</i>	1,106,582	0.92	200,000	BANKINTER SA VAR PERPETUAL	224,766	0.20
100,000	ADEVINTA ASA 2.625% REGS 15/11/2025	102,359	0.09	200,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	212,438	0.18
10,000,000	NORWAY 1.75% 13/03/2025	1,004,223	0.83	200,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038)	189,920	0.16
	<i>Pakistan</i>	175,190	0.15	100,000	CAIXABANK S.A VAR 09/02/2029	97,955	0.08
200,000	PAKISTAN 8.875% REGS 08/04/2051	175,190	0.15	100,000	CELLNEX FINANCE COMPANY 0.75% 15/11/2026	98,155	0.08
	<i>Panama</i>	226,726	0.19	100,000	CELLNEX FINANCE COMPANY 1.00% 15/09/2027	96,887	0.08
200,000	CARNIVAL CORPORATION 10.125% REGS 01/02/2026	226,726	0.19	100,000	CELLNEX FINANCE COMPANY 1.25% 15/01/2029	95,528	0.08
	<i>Peru</i>	228,135	0.19	100,000	CELLNEX FINANCE COMPANY 2.00% 15/02/2033	95,262	0.08
160,000	REPUBLIC OF PERU 1.95% 17/11/2036	157,937	0.13	100,000	CELLNEX FINANCE COMPANY 2.00% 15/09/2032	96,280	0.08
80,000	REPUBLIC OF PERU 3.00% 15/01/2034	70,198	0.06	100,000	GRIFOLS SA 3.875% REGS 15/10/2028	100,681	0.08
	<i>Poland</i>	100,703	0.08	100,000	GRUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026	97,494	0.08
100,000	CANPACK SA 2.375% REGS 01/11/2027	100,703	0.08	100,000	GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	94,580	0.08
	<i>Portugal</i>	1,086,898	0.91	100,000	IBERCAJA BANCO SAU VAR 23/07/2030	99,795	0.08
200,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	192,058	0.16	100,000	IBERDROLA FINANZAS SAU VAR PERPETUAL	99,702	0.08
200,000	BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	190,528	0.16	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	98,132	0.08
200,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026	198,680	0.17	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	98,071	0.08
100,000	CAIXA GERAL DE DEPOSITOS SA VAR 21/09/2027	98,364	0.08	100,000	KUTXABANK SA VAR 14/10/2027	99,171	0.08
100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082	96,839	0.08	100,000	MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030	98,697	0.08
100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	95,369	0.08	100,000	SANTANDER CONSUMER SPAIN AUTO 07-1 FTA 0% 23/02/2026	98,579	0.08
200,000	FIDELIDADE COPANHIA VAR 04/09/2031	215,060	0.18		<i>Sweden</i>	1,136,959	0.95
	<i>Romania</i>	448,778	0.37	200,000	CASTELLUM AB VAR PERPETUAL	191,340	0.17
150,000	ROMANIA 2.00% REGS 14/04/2033	137,123	0.11	100,000	HEIMSTADEN AB 4.375% 06/03/2027	100,093	0.08
200,000	ROMANIA 2.75% REGS 14/04/2041	179,354	0.15	100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	94,572	0.08
140,000	ROMANIA 3.375% REGS 28/01/2050	132,301	0.11	260,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	256,922	0.22
	<i>Serbia</i>	189,934	0.16	100,000	INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	101,445	0.08
200,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	189,934	0.16	100,000	MOLNLYCKE HOLDING AB 0.625% 15/01/2031	96,392	0.08
	<i>South Africa</i>	175,431	0.15	100,000	SANDVIK AB 0.375% 25/11/2028	99,132	0.08
200,000	TRANSNET SOC LTD 4.00% REGS 26/07/2022	175,431	0.15	100,000	SWEDBANK VAR 20/05/2027	99,325	0.08
	<i>Spain</i>	3,814,310	3.18	100,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.00% 26/05/2029	97,738	0.08
200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	207,546	0.17		<i>Switzerland</i>	1,105,350	0.92
100,000	ACCIONA SA 0.375% 07/10/2027	98,917	0.08	100,000	CREDIT SUISSE GRP AG 0.625% 18/01/2033	93,337	0.08
100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	96,101	0.08	318,000	SWITZERLAND 2.25% 22/06/2031	377,678	0.31
				483,000	SWITZERLAND 2.50% 08/03/2036	634,335	0.53
					<i>United Kingdom</i>	6,232,894	5.20
				200,000	ASTRAZENECA PLC 0.70% 08/04/2026	170,091	0.14

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## Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	96,315	0.08	200,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	174,641	0.15
100,000	BARCLAYS PLC VAR 09/08/2029	97,768	0.08	150,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	151,544	0.13
100,000	BCP V MODULAR SERVICES FINANCE II PLC 6.125% REGS 30/11/2028	118,989	0.10		<i>United States of America</i>	6,156,651	5.13
100,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	98,816	0.08	100,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% REGS 01/06/2028	98,095	0.08
100,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	114,986	0.10	100,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 4.875% REGS 01/06/2028	115,959	0.10
200,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	225,655	0.19	100,000	AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	115,126	0.10
100,000	BRACKEN MIDCO1 PLC 6.75% REGS 01/11/2027	119,413	0.10	100,000	AMERICAN TOWER CORP 0.40% 15/02/2027	98,542	0.08
200,000	HARBOUR ENERGY PLC 5.50% REGS 15/10/2026	175,348	0.15	100,000	AMERICAN TOWER CORP 1.50% 31/01/2028	84,338	0.07
200,000	HSBC HOLDINGS PLC VAR 17/08/2024	174,349	0.15	75,000	AMGEN INC 1.65% 15/08/2028	64,719	0.05
200,000	HSBC HOLDINGS PLC VAR 17/08/2029	172,795	0.14	200,000	AMGEN INC 2.00% 15/01/2032	170,436	0.14
100,000	ICELAND BONDCO PLC 4.375% REGS 15/05/2028	104,805	0.09	200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	181,472	0.15
100,000	INVESTEC BANK PLC VAR 04/01/2032	117,152	0.10	150,000	BLACKSTONE CQP HOLDCO LP 1.75% REGS 30/11/2026	148,679	0.12
200,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	170,076	0.14	200,000	CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	167,378	0.14
100,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	102,132	0.09	170,000	DEUTSCHE BANK AG NY VAR 08/11/2023	149,396	0.12
200,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	179,634	0.15	100,000	FEDEX CORP 0.95% 04/05/2033	96,449	0.08
200,000	LEEDS BUILDING SOCIETY 1.375% 06/10/2027	233,595	0.18	109,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	107,642	0.09
200,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	218,548	0.18	150,000	FRESENIUS MEDICAL CARE 2.375% REGS 16/02/2031	126,491	0.11
100,000	MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028	98,031	0.08	100,000	GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	98,394	0.08
100,000	NATIONAL GRID PLC 0.25% 01/09/2028	98,258	0.08	100,000	GENERAL MOTORS FINANCIAL CO 1.55% 30/07/2027	115,843	0.10
100,000	NATWEST GROUP PLC VAR 14/09/2032	98,628	0.08	180,000	GENERAL MOTORS FINANCIAL CO 2.35% 08/01/2031	154,097	0.13
100,000	NATWEST GROUP PLC VAR 28/11/2031	117,307	0.10	100,000	GOLDMAN SACHS GROUP INC. VAR 09/03/2027	86,235	0.07
100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	116,258	0.10	100,000	GOLDMAN SACHS GROUP INC. 0.25% 26/01/2028	97,541	0.08
100,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	119,034	0.10	200,000	HYUNDAI CAPITAL AMERICA INC 1.65% REGS 17/09/2026	172,628	0.14
100,000	RAC BOND CO 5.25% REGS 04/11/2027	116,514	0.10	200,000	HYUNDAI CAPITAL AMERICA INC 2.10% REGS 15/09/2028	171,039	0.14
200,000	ROTHESAY LIFE PLC VAR PERPETUAL	174,719	0.15	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	510,275	0.44
200,000	SAGA PLC 5.50% 15/07/2026	231,005	0.18	100,000	IQVIA INC 2.25% REGS 15/03/2029	99,823	0.08
100,000	SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	97,900	0.08	102,000	JP MORGAN CHASE BANK NA VAR 01/06/2025	88,685	0.07
200,000	SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025	174,152	0.15	127,000	JPMORGAN CHASE AND CO VAR 09/08/2025	110,094	0.09
140,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	140,168	0.12	60,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	50,663	0.04
150,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	178,744	0.15	120,000	LOWES COMPANIES INC 1.30% 15/04/2028	101,396	0.08
140,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	119,175	0.10	50,000	LOWES COMPANIES INC 1.70% 15/09/2028	43,167	0.04
216,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	182,781	0.15	100,000	MCDONALDS INC 0.25% 04/10/2028	98,394	0.08
200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	173,176	0.14	100,000	MCDONALDS INC 0.875% 04/10/2033	97,940	0.08
100,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	96,157	0.08	140,000	MCKESSON CORP 0.90% 03/12/2025	119,444	0.10
110,000	TESCO COROPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	129,568	0.11	200,000	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	192,994	0.16
200,000	TI AUTOMOTIVE LTD 3.75% REGS 15/04/2029	202,492	0.17	300,000	NASDAQ INC 1.65% 15/01/2031	246,025	0.22
200,000	VMED O2 UK FINANCING I PLC 3.25% REGS 31/01/2031	199,126	0.17	200,000	NESTLE HOLDING INC 0.625% REGS 15/01/2026	170,638	0.14
200,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	234,009	0.19	133,000	NISSAN MOTOR ACCEPTANCE COMPANY 1.125% 144A 16/09/2024	115,159	0.10
100,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	119,040	0.10				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	NISSAN MOTOR ACCEPTANCE COMPANY 1.85% REGS 16/09/2026	85,912	0.07	80	UNICREDITO IMMOBILIARE UNO - A	-	0.00
50,000	NISSAN MOTOR ACCEPTANCE COMPANY 2.45% REGS 15/09/2028	42,968	0.04		<i>Jersey</i>	746,896	0.62
50,000	PERKINELMER INC 1.90% 15/09/2028	43,253	0.04	1	ETFs METAL SECURITIES LTD	19	0.00
50,000	PERKINELMER INC 2.25% 15/09/2031	42,919	0.04	9,367	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	89,389	0.07
100,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	95,275	0.08	2,131	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	73,335	0.06
200,000	SOUTHERN CO VAR 15/09/2081	194,806	0.16	33,201	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	209,331	0.17
200,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	196,550	0.16	4,038	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	68,808	0.06
200,000	THE HOME DEPOT INC 1.375% 15/03/2031	166,136	0.14	5,149	WISDOM TREE METAL SECURITIES LIMITED	97,501	0.08
200,000	TOYOTA MOTOR CREDIT CORP 1.90% 12/09/2031	172,323	0.14	681	WISDOM TREE METAL SECURITIES LTD	105,887	0.09
100,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	98,428	0.08	10,194	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	35,247	0.03
100,000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	97,837	0.08	862	WISDOMTREE METAL SECURITIES LIMITED	67,379	0.06
100,000	VERIZON COMMUNICATIONS INC 1.50% 18/09/2030	82,542	0.07		<i>Luxembourg</i>	2,264,121	1.88
200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% 144A 24/11/2025	172,506	0.14	2,279	AMUNDI INDEX SOLUTIONS ETF AMUNDI SMART FACTORY	186,422	0.16
	<b>Convertible bonds</b>	<b>200,382</b>	<b>0.17</b>	2,749	AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	288,425	0.24
	<i>Italy</i>	200,382	0.17	1,628	AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	144,044	0.12
100,000	PRYSMIAN SPA 0% 17/01/2022 CV	100,262	0.09	84,762	LYXOR COM REFIN CORE COMM CRB TR CE CAPI CLASS ACC	1,645,230	1.36
100,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	100,120	0.08		<b>Derivative instruments</b>	<b>2,957,595</b>	<b>2.47</b>
	<b>ETC Securities</b>	<b>2,282,564</b>	<b>1.90</b>		<b>Options</b>	<b>2,957,595</b>	<b>2.47</b>
	<i>Ireland</i>	2,282,564	1.90		<i>Australia</i>	8,892	0.01
35,679	AMUNDI PHYSICAL GOLD ETC	2,282,564	1.90	15	SPI 200 INDEX - 7,025 - 20.01.22 PUT	1,266	0.00
	<b>Shares/Units of UCITS/UCIS</b>	<b>5,908,799</b>	<b>4.92</b>	7	SPI 200 INDEX - 7,075 - 20.01.22 PUT	694	0.00
	<b>Shares/Units in investment funds</b>	<b>5,908,799</b>	<b>4.92</b>	14	SPI 200 INDEX - 7,150 - 20.01.22 PUT	1,790	0.00
	<i>France</i>	2,181,831	1.82	14	SPI 200 INDEX - 7,175 - 20.01.22 PUT	1,961	0.01
60	AMUNDI EURO LIQUIDITY RATED SRI FCP	587,091	0.49	14	SPI 200 INDEX - 7,575 - 20.01.22 CALL	1,727	0.00
71	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615)	694,872	0.58	14	SPI 200 INDEX - 7,600 - 20.01.22 CALL	1,253	0.00
91	AMUNDI EURO LIQUIDITY SRI	899,868	0.75	15	SPI 200 INDEX - 7,750 - 20.01.22 CALL	201	0.00
	<i>Ireland</i>	523,060	0.44		<i>France</i>	70,056	0.06
1,881	INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	188,345	0.16	12	CAC 40 - 5,800 - 17.06.22 PUT	12,130	0.01
2,030	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	61,631	0.05	10	CAC 40 - 6,600 - 21.01.22 PUT	1,504	0.00
21,645	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	273,084	0.23	12	CAC 40 - 6,800 - 17.06.22 CALL	56,422	0.05
	<i>Italy</i>	192,891	0.16		<i>Germany</i>	156,413	0.13
69	ALPHA IMMOBILIARE SGR	55,545	0.05	9	DAX INDEX - 15,000 - 21.01.22 PUT	2,102	0.00
57	AMUNDI RE ITALIA (D)	36,480	0.03	9	DAX INDEX - 15,250 - 21.01.22 PUT	3,087	0.00
183	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	34,185	0.03	8	DAX INDEX - 15,300 - 21.01.22 PUT	2,972	0.00
24	QF IMMOBILIUM 2001	33,605	0.03	9	DAX INDEX - 16,200 - 21.01.22 CALL	2,403	0.00
65	QF INVEST REAL SEC	-	0.00	8	DAX INDEX - 16,250 - 21.01.22 CALL	1,648	0.00
15	QF VALORE IMM GLOBAL	4,736	0.00	6	DAX INDEX - 16,700 - 21.01.22 CALL	144	0.00
159	SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	28,340	0.02	9	DAX INDEX - 16,850 - 21.01.22 CALL	126	0.00
				66	DJ EURO STOXX 50 EUR - 1,500 - 17.06.22 PUT	1,188	0.00
				20	DJ EURO STOXX 50 EUR - 3,650 - 17.06.22 PUT	15,980	0.01
				16	DJ EURO STOXX 50 EUR - 4,275 - 21.01.22 CALL	12,048	0.01
				20	DJ EURO STOXX 50 EUR - 4,350 - 17.06.22 CALL	26,900	0.02
				18	EURO STOXX 50 DIVID - 125 - 19.12.25 CALL	9,324	0.01

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
17 EURO STOXX 50 DIVID - 90 - 16.12.22 CALL	44,064	0.05	200,000 FX OPTION - CALL EUR / PUT NOK - 10.50 - 18.01.22	88	0.00
6 MSCI EM INDEX - 1,220 - 18.03.22 PUT	10,262	0.01	700,000 FX OPTION - CALL EUR / PUT SEK - 10.10 - 11.02.22	11,715	0.01
6 MSCI EM INDEX - 1,250 - 18.03.22 PUT	13,770	0.01	1,300,000 FX OPTION - CALL EUR / PUT USD - 1.135 - 18.01.22	5,374	0.00
7 STOXX EUROPE 600 BASIC RESOURCES - 580 - 21.01.22 CALL	10,395	0.01	500,000 FX OPTION - CALL EUR / PUT USD - 1.17 - 20.06.22	2,743	0.00
<i>Japan</i>	22,657	0.02	500,000 FX OPTION - CALL EUR / PUT USD - 1.17 - 22.06.22	2,785	0.00
6 NIKKEI 225 - 15,000 - 10.06.22 PUT	1,741	0.00	1,100,000 FX OPTION - CALL EUR / PUT USD - 1.17 - 25.11.22	13,672	0.01
1 NIKKEI 225 - 27,000 - 10.02.22 PUT	1,795	0.00	300,000 FX OPTION - CALL EUR / PUT USD - 1.19 - 17.11.22	2,242	0.00
3 NIKKEI 225 - 27,875 - 14.01.22 PUT	3,207	0.00	300,000 FX OPTION - CALL EUR / PUT USD - 1.235 - 16.11.23	3,624	0.00
1 NIKKEI 225 - 28,000 - 11.03.22 PUT	4,963	0.00	300,000 FX OPTION - CALL EUR / PUT USD - 1.28 - 15.11.24	4,834	0.00
4 NIKKEI 225 - 28,250 - 14.01.22 PUT	6,109	0.02	200,000 FX OPTION - CALL GBP / PUT SEK - 12.90 - 23.11.23	4,606	0.00
2 NIKKEI 225 - 28,375 - 14.01.22 PUT	3,513	0.00	200,000 FX OPTION - CALL GBP / PUT SEK - 13.10 - 22.11.24	6,968	0.01
3 NIKKEI 225 - 29,625 - 14.01.22 CALL	1,329	0.00	1,200,000 FX OPTION - CALL USD / PUT INR - 78.00 - 08.02.22	333	0.00
<i>Luxembourg</i>	2,330,803	1.95	1,500,000 FX OPTION - CALL USD / PUT INR - 79.00 - 18.02.22	366	0.00
3,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 275.00 - 16.02.22	48,470	0.05	400,000 FX OPTION - CALL USD / PUT INR - 87.50 - 22.11.23	6,231	0.01
500,000 FX OPTION - CALL AUD / PUT CAD - 0.965 - 21.11.22	3,458	0.00	400,000 FX OPTION - CALL USD / PUT INR - 93.50 - 21.11.24	7,372	0.01
500,000 FX OPTION - CALL AUD / PUT CAD - 0.985 - 22.11.23	6,057	0.01	500,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 24.09.26	39,311	0.03
500,000 FX OPTION - CALL AUD / PUT CAD - 1.00 - 21.11.24	7,948	0.01	500,000 FX OPTION - CALL USD / PUT JPY - 104.00 - 07.10.26	29,237	0.02
1,100,000 FX OPTION - CALL AUD / PUT NZD - 1.045 - 15.02.22	12,639	0.01	400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	22,457	0.02
500,000 FX OPTION - CALL AUD / PUT NZD - 1.09 - 17.11.22	4,198	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 105.00 - 24.09.26	27,157	0.02
500,000 FX OPTION - CALL AUD / PUT NZD - 1.12 - 16.11.23	5,432	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	26,492	0.02
500,000 FX OPTION - CALL AUD / PUT NZD - 1.145 - 15.11.24	6,144	0.01	400,000 FX OPTION - CALL USD / PUT JPY - 114.90 - 18.01.22	2,024	0.00
300,000 FX OPTION - CALL EUR / PUT CAD - 1.49 - 06.01.22	10	0.00	800,000 FX OPTION - CALL USD / PUT JPY - 115.00 - 31.10.22	14,895	0.01
1,300,000 FX OPTION - CALL EUR / PUT CHF - 1.045 - 18.01.22	1,099	0.00	300,000 FX OPTION - CALL USD / PUT JPY - 118.50 - 02.03.22	349	0.00
300,000 FX OPTION - CALL EUR / PUT CHF - 1.08 - 21.11.22	1,577	0.00	400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	35,766	0.03
300,000 FX OPTION - CALL EUR / PUT CHF - 1.10 - 22.11.23	2,628	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	43,250	0.05
300,000 FX OPTION - CALL EUR / PUT CHF - 1.11 - 21.11.24	3,605	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	41,926	0.03
300,000 FX OPTION - CALL EUR / PUT GBP - 0.89 - 18.11.22	2,988	0.00	400,000 FX OPTION - CALL USD / PUT ZAR - 16.25 - 04.01.22	330	0.00
300,000 FX OPTION - CALL EUR / PUT GBP - 0.93 - 20.11.23	4,695	0.00	500,000 FX OPTION - PUT AUD / CALL CAD - 0.835 - 21.11.24	3,725	0.00
300,000 FX OPTION - CALL EUR / PUT GBP - 0.96 - 20.11.24	6,297	0.01	500,000 FX OPTION - PUT AUD / CALL CAD - 0.85 - 22.11.23	2,741	0.00
700,000 FX OPTION - CALL EUR / PUT JPY - 135.00 - 31.10.22	8,570	0.01	500,000 FX OPTION - PUT AUD / CALL CAD - 0.875 - 21.11.22	2,088	0.00
300,000 FX OPTION - CALL EUR / PUT JPY - 136.50 - 18.11.22	2,961	0.00			
300,000 FX OPTION - CALL EUR / PUT JPY - 139.50 - 20.11.23	4,750	0.00			
300,000 FX OPTION - CALL EUR / PUT JPY - 142.00 - 20.11.24	5,811	0.00			
700,000 FX OPTION - CALL EUR / PUT NOK - 10.00 - 11.02.22	8,518	0.01			

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,100,000	9,930	0.01	200,000	3,579	0.00
500,000	3,317	0.00	1,500,000	8,420	0.01
500,000	2,310	0.00	400,000	3,656	0.00
500,000	1,273	0.00	400,000	5,887	0.00
2,400,000	2,169	0.00	450,000	31,625	0.03
300,000	2	0.00	2,400,000	127	0.00
300,000	5,170	0.00	800,000	7,327	0.01
300,000	3,843	0.00	300,000	323	0.00
300,000	3,169	0.00	1,600,000	1,150	0.00
1,400,000	34,396	0.03	400,000	1,726	0.00
300,000	3,733	0.00	4,500,000	3,551	0.00
300,000	5,149	0.00	5,000,000	8,060	0.01
300,000	2,369	0.00	10,000,000	3,427	0.00
300,000	6,696	0.01	4,000,000	29,410	0.02
300,000	5,858	0.00	3,500,000	18,988	0.02
300,000	4,388	0.00	12,000,000	39,561	0.03
300,000	2,540	0.00	2,000,000	2,532	0.00
2,100,000	1,949	0.00	6,000,000	2,246	0.00
700,000	16,208	0.01	6,000,000	3,331	0.00
1,400,000	12,769	0.01	3,300,000	18,775	0.02
700,000	20,207	0.02	2,400,000	6,598	0.01
700,000	563	0.00	164,000,000	3,608	0.00
300,000	4,826	0.00	170,000,000	34,776	0.03
300,000	3,562	0.00	100,000,000	12,660	0.01
300,000	2,168	0.00	325,000,000	76,924	0.07
400,000	706	0.00	500,000	81,450	0.08
100,000	194	0.00	1,100,000	12,960	0.01
700,000	5,492	0.00	170,000,000	33,283	0.03
300,000	585	0.00			
200,000	6,560	0.01			

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## Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	SWAP OPTION - PAY 0.500% / REC EURIBOR 6M - 02.11.23	40,983	0.03	2,400,000	SWAP OPTION - REC LIBOR 3M / PAY 0.950% - 27.06.22	3,321	0.00
7,500,000	SWAP OPTION - PAY 0.750% / REC LIBOR 3M - 01.03.22	43,984	0.05	2,400,000	SWAP OPTION - REC LIBOR 3M / PAY 1.350% - 22.06.23	15,033	0.01
325,000,000	SWAP OPTION - PAY 0.782% / REC TONA 1D - 12.04.28	4,539	0.00	800,000	SWAP OPTION - REC LIBOR 3M / PAY 2.000% - 05.12.29	42,337	0.05
1,400,000	SWAP OPTION - PAY 1.100% / REC LIBOR 3M - 22.03.22	21,276	0.02	1,050,000	SWAP OPTION - REC LIBOR 3M / PAY 3.000% - 26.10.28	106,038	0.10
1,200,000	SWAP OPTION - PAY 1.200% / REC EURIBOR 6M - 08.11.22	19,825	0.02	36,300,000	SWAP OPTION - REC STIBOR 3M / PAY 0.350% - 27.01.23	6,548	0.01
6,500,000	SWAP OPTION - PAY 1.250% / REC BBSW 3M - 18.11.25	124,051	0.11		<i>Netherlands</i>	7,631	0.01
500,000	SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	62,608	0.06	13	AMSTERDAM EXCHANGES INDEX - 780 - 21.01.22 PUT	7,631	0.01
1,000,000	SWAP OPTION - PAY 1.400% / REC EURIBOR 6M - 08.02.39	49,618	0.05		<i>South Korea</i>	1,378	0.00
100,000,000	SWAP OPTION - PAY 1.441% / REC TONA 1D - 13.11.28	1,452	0.00	5	KOSPI 2000 - 403 - 13.01.22 CALL	1,378	0.00
300,000	SWAP OPTION - PAY 1.500% / REC SONIA 1D - 11.11.31	37,518	0.03		<i>Spain</i>	2,520	0.00
6,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	35,811	0.03	24	IBEX MINI INDEX FUT - 8,200 - 18.02.22 PUT	2,520	0.00
750,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 23.02.33	31,480	0.03		<i>Sweden</i>	19,347	0.02
2,500,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 31.10.23	8,909	0.01	29	OMX 30 - 2,410 - 21.01.22 CALL	11,548	0.01
800,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 05.12.29	39,712	0.03	22	OMX 30 - 2,420 - 21.01.22 CALL	7,799	0.01
42,500,000	SWAP OPTION - PAY 2.060% / REC STIBOR 3M - 14.04.25	21,613	0.02		<i>Switzerland</i>	17,774	0.01
1,700,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	4,175	0.00	5	SMI (ZURICH) - 12,150 - 21.01.22 PUT	1,018	0.00
1,200,000	SWAP OPTION - PAY 2.750% / REC LIBOR 3M - 07.11.22	7,948	0.01	6	SMI (ZURICH) - 12,250 - 21.01.22 PUT	1,465	0.00
1,300,000	SWAP OPTION - PAY 2.800% / REC LIBOR 3M - 08.02.39	40,507	0.03	1	SMI (ZURICH) - 12,400 - 21.01.22 PUT	333	0.00
6,500,000	SWAP OPTION - PAY 2.900% / REC BBSW 6M - 25.07.22	1,825	0.00	1	SMI (ZURICH) - 12,500 - 18.03.22 PUT	2,030	0.00
1,600,000	SWAP OPTION - PAY 3.060% / REC LIBOR 3M - 15.02.23	8,728	0.01	7	SMI (ZURICH) - 12,950 - 21.01.22 CALL	7,769	0.01
1,400,000	SWAP OPTION - PAY 3.180% / REC LIBOR 3M - 29.10.38	36,157	0.03	6	SMI (ZURICH) - 13,000 - 21.01.22 CALL	5,159	0.00
600,000	SWAP OPTION - PAY 3.450% / REC LIBOR 3M - 10.11.23	4,023	0.00		<i>United Kingdom</i>	5,574	0.00
1,050,000	SWAP OPTION - PAY 3.800% / REC LIBOR 3M - 26.10.28	14,792	0.01	8	FOOTSIE 100 - 71 - 21.01.22 PUT	1,667	0.00
450,000	SWAP OPTION - PAY 4.000% / REC LIBOR 3M - 29.01.30	8,351	0.01	8	FOOTSIE 100 - 75 - 21.01.22 CALL	3,145	0.00
450,000	SWAP OPTION - PAY 4.000% / REC LIBOR 3M - 30.01.35	9,827	0.01	8	FOOTSIE 100 - 76 - 21.01.22 CALL	762	0.00
300,000	SWAP OPTION - PAY 4.500% / REC LIBOR 3M - 04.12.29	4,855	0.00		<i>United States of America</i>	314,550	0.26
3,400,000	SWAP OPTION - REC BBSW 3M / PAY 0.500% - 21.11.22	20	0.00	50	10YR US TREASRY NOTE - 131.00 - 21.01.22 CALL	15,114	0.01
6,500,000	SWAP OPTION - REC BBSW 3M / PAY 1.250% - 18.11.25	16,302	0.01	20	10YR US TREASRY NOTE - 131.50 - 18.02.22 CALL	7,694	0.01
2,500,000	SWAP OPTION - REC EURIBOR 6M / PAY 1.000% - 31.10.23	109,364	0.10	17	AES CORP - 18.00 - 18.02.22 PUT	149	0.00
6,000,000	SWAP OPTION - REC EURIBOR 6M / PAY 2.000% - 12.04.28	206,656	0.18	2	ALBEMARLE - 160.00 - 18.03.22 PUT	457	0.00
				3	CARMAX - 95.00 - 14.04.22 PUT	363	0.00
				18	CBOE S&P VOL INDEX - 15 - 16.02.22 PUT	79	0.00
				3	DARDEN RESTAURANTS INC - 110.00 - 14.04.22 PUT	323	0.00
				21	DOW JONES INDUSTRIAL AVG - 366 - 21.01.22 CALL	6,103	0.01
				5	EQUITY RESIDENTIAL REIT - 65.00 - 14.04.22 PUT	264	0.00
				27	HEWLETT PACKARD ENTERPRISE - 11.00 - 18.02.22 PUT	237	0.00
				6	MARATHON PETROLEUM - 47.50 - 14.04.22 PUT	274	0.00
				7	PUBLIC SERVICE ENTERPRISE GROU - 50.00 - 18.03.22 PUT	308	0.00
				2	RUSSELL 2000 INDEX - 2,500 - 21.01.22 CALL	119	0.00

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3 RUSSELL 2000 MINI - 2,240 - 31.12.21 PUT	580	0.00	-4 NIKKEI 225 - 26,875 - 14.01.22 PUT	-1,772	0.00
2 S&P 500 INDEX - 4,000 - 16.12.22 CALL	160,676	0.13	-3 NIKKEI 225 - 27,000 - 14.01.22 PUT	-1,443	0.00
2 S&P 500 INDEX - 4,360 - 31.12.21 PUT	9	0.00			
2 S&P 500 INDEX - 4,400 - 31.12.21 PUT	9	0.00	<i>Luxembourg</i>	-760,121	-0.64
1 S&P 500 INDEX - 4,500 - 21.01.22 PUT	1,042	0.00	-1,100,000 FX OPTION - CALL AUD / PUT NZD - 1.065 - 15.02.22	-4,104	0.00
4 S&P 500 INDEX - 4,570 - 31.12.21 CALL	70,243	0.06	-100,000 FX OPTION - CALL EUR / PUT CAD - 1.465 - 06.01.22	-40	0.00
1 S&P 500 INDEX - 4,610 - 31.12.21 CALL	14,105	0.01	-1,300,000 FX OPTION - CALL EUR / PUT CHF - 1.055 - 18.01.22	-268	0.00
2 S&P 500 INDEX - 4,765 - 10.01.22 CALL	6,463	0.01	-700,000 FX OPTION - CALL EUR / PUT JPY - 145.00 - 31.10.22	-1,307	0.00
6 T BOND - 162.00 - 21.01.22 CALL	3,133	0.00	-700,000 FX OPTION - CALL EUR / PUT NOK - 10.30 - 11.02.22	-2,830	0.00
30 US 5YR T-NOTES - 121.25 - 18.02.22 CALL	10,717	0.01	-200,000 FX OPTION - CALL EUR / PUT NOK - 10.40 - 18.01.22	-151	0.00
77 US 5YR T-NOTES - 121.25 - 21.01.22 CALL	15,340	0.01	-700,000 FX OPTION - CALL EUR / PUT SEK - 10.30 - 11.02.22	-4,036	0.00
7 VENTAS INC REIT - 45.00 - 18.02.22 PUT	262	0.00	-1,300,000 FX OPTION - CALL EUR / PUT USD - 1.15 - 18.01.22	-1,053	0.00
2 WALT DISNEY CO/THE - 140.00 - 18.03.22 PUT	388	0.00	-1,100,000 FX OPTION - CALL EUR / PUT USD - 1.20 - 25.11.22	-6,697	-0.01
15 WILLIAMS COMPANIES INC - 21.00 - 18.02.22 PUT	99	0.00	-400,000 FX OPTION - CALL USD / PUT INR - 76.25 - 08.02.22	-488	0.00
<b>Short positions</b>	<b>-977,269</b>	<b>-0.81</b>	-500,000 FX OPTION - CALL USD / PUT INR - 77.75 - 18.02.22	-281	0.00
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>-1,310</b>	<b>0.00</b>	-400,000 FX OPTION - CALL USD / PUT JPY - 115.50 - 18.01.22	-1,138	0.00
	<b>-1,310</b>	<b>0.00</b>	-100,000 FX OPTION - CALL USD / PUT JPY - 116.50 - 02.03.22	-388	0.00
<i>Luxembourg</i>	-1,310	0.00	-800,000 FX OPTION - CALL USD / PUT JPY - 117.00 - 24.01.22	-643	0.00
-10,000,000 PUT CDX OPTION - CDX NA IG 37 INDEX - 65.00 - 19.01.22	-1,310	0.00	-800,000 FX OPTION - CALL USD / PUT JPY - 125.00 - 31.10.22	-1,680	0.00
<b>Derivative instruments</b>	<b>-975,959</b>	<b>-0.81</b>	-400,000 FX OPTION - CALL USD / PUT ZAR - 17.05 - 04.01.22	-	0.00
<b>Options</b>	<b>-975,959</b>	<b>-0.81</b>	-1,100,000 FX OPTION - PUT AUD / CALL JPY - 80.00 - 25.01.22	-1,103	0.00
<i>Australia</i>	-14,084	-0.01	-1,100,000 FX OPTION - PUT AUD / CALL NZD - 1.035 - 15.02.22	-541	0.00
-7 SPI 200 INDEX - 6,700 - 20.01.22 PUT	-255	0.00	-800,000 FX OPTION - PUT AUD / CALL USD - 0.725 - 02.02.22	-4,844	0.00
-14 SPI 200 INDEX - 6,925 - 20.01.22 PUT	-868	0.00	-100,000 FX OPTION - PUT EUR / CALL CAD - 1.42 - 06.01.22	-17	0.00
-8 SPI 200 INDEX - 7,500 - 16.06.22 CALL	-12,961	-0.01	-1,300,000 FX OPTION - PUT EUR / CALL CHF - 1.03 - 18.01.22	-2,668	0.00
<i>France</i>	-63,854	-0.05	-1,400,000 FX OPTION - PUT EUR / CALL CHF - 1.04 - 26.01.22	-10,514	-0.01
-15 CAC 40 - 6,000 - 18.03.22 PUT	-5,643	0.00	-300,000 FX OPTION - PUT EUR / CALL INR - 83.00 - 25.11.22	-1,808	0.00
-10 CAC 40 - 6,200 - 21.01.22 PUT	-622	0.00	-700,000 FX OPTION - PUT EUR / CALL JPY - 120.00 - 31.10.22	-3,931	0.00
-15 CAC 40 - 6,900 - 18.03.22 CALL	-56,359	-0.05	-1,400,000 FX OPTION - PUT EUR / CALL JPY - 128.00 - 26.01.22	-2,262	0.00
-5 CAC 40 - 7,300 - 21.01.22 CALL	-1,230	0.00	-700,000 FX OPTION - PUT EUR / CALL JPY - 131.00 - 17.01.22	-5,569	0.00
<i>Germany</i>	-88,236	-0.07	-700,000 FX OPTION - PUT EUR / CALL NOK - 9.80 - 11.02.22	-3,021	0.00
-9 DAX INDEX - 14,450 - 21.01.22 PUT	-1,017	0.00	-700,000 FX OPTION - PUT EUR / CALL RUB - 83.00 - 13.10.23	-7,079	-0.01
-9 DAX INDEX - 14,500 - 21.01.22 PUT	-1,067	0.00			
-8 DAX INDEX - 14,750 - 21.01.22 PUT	-1,296	0.00			
-24 DJ EURO STOXX 50 EUR - 3,750 - 18.03.22 PUT	-8,160	-0.01			
-24 DJ EURO STOXX 50 EUR - 4,350 - 18.03.22 CALL	-22,992	-0.02			
-32 DJ EURO STOXX 50 EUR - 4,375 - 21.01.22 CALL	-7,648	-0.01			
-5 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL	-11,625	-0.01			
-17 EURO STOXX 50 DIVID - 100 - 16.12.22 CALL	-27,353	-0.02			
-6 MSCI EM INDEX - 1,320 - 18.03.22 CALL	-2,321	0.00			
-6 MSCI EM INDEX - 1,350 - 18.03.22 CALL	-1,187	0.00			
-7 STOXX EUROPE 600 BASIC RESOURCES - 610 - 21.01.22 CALL	-3,570	0.00			
<i>Japan</i>	-7,484	-0.01			
-1 NIKKEI 225 - 25,500 - 10.02.22 PUT	-802	0.00			
-1 NIKKEI 225 - 26,500 - 11.03.22 PUT	-2,673	-0.01			
-2 NIKKEI 225 - 26,750 - 14.01.22 PUT	-794	0.00			

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-700,000 FX OPTION - PUT EUR / CALL SEK - 9.85 - 11.02.22	-121	0.00	-300,000 SWAP OPTION - PAY LIBOR 3M / REC 1.850% - 22.03.22	-6,380	-0.01
-1,400,000 FX OPTION - PUT EUR / CALL USD - 1.10 - 07.04.22	-3,626	0.00	-600,000 SWAP OPTION - PAY LIBOR 3M / REC 2.400% - 10.11.22	-9,026	-0.01
-1,100,000 FX OPTION - PUT EUR / CALL USD - 1.10 - 24.02.22	-1,166	0.00	-1,300,000 SWAP OPTION - PAY LIBOR 3M / REC 2.900% - 08.02.24	-12,191	-0.01
-100,000 FX OPTION - PUT EUR / CALL USD - 1.11 - 20.01.22	-49	0.00	-600,000 SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 04.12.29	-6,889	-0.01
-1,300,000 FX OPTION - PUT EUR / CALL USD - 1.1175 - 18.01.22	-1,305	0.00	-200,000 SWAP OPTION - PAY 0.000% / REC EURIBOR 6M - 02.11.23	-9,391	-0.01
-400,000 FX OPTION - PUT EUR / CALL USD - 1.1175 - 18.01.22	-401	0.00	-300,000 SWAP OPTION - PAY 0.100% / REC SONIA 1D - 11.11.26	-29,345	-0.02
-100,000 FX OPTION - PUT EUR / CALL USD - 1.148 - 31.12.21	-1,367	0.00	-2,400,000 SWAP OPTION - PAY 0.600% / REC SONIA 1D - 19.10.22	-1,463	0.00
-450,000 FX OPTION - PUT USD / CALL INR - 75.00 - 07.06.22	-3,121	0.00	-3,300,000 SWAP OPTION - PAY 0.750% / REC LIBOR 3M - 19.10.23	-4,804	0.00
-500,000 FX OPTION - PUT USD / CALL INR - 75.60 - 18.02.22	-6,035	-0.01	-2,400,000 SWAP OPTION - PAY 0.800% / REC SONIA 1D - 19.10.22	-2,810	0.00
-800,000 FX OPTION - PUT USD / CALL JPY - 100.00 - 31.10.22	-1,325	0.00	-3,300,000 SWAP OPTION - PAY 1.100% / REC LIBOR 3M - 19.10.23	-9,461	-0.01
-1,600,000 FX OPTION - PUT USD / CALL JPY - 110.00 - 24.01.22	-193	0.00	-1,700,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-41,230	-0.03
-100,000 FX OPTION - PUT USD / CALL JPY - 112.50 - 02.03.22	-267	0.00	-3,400,000 SWAP OPTION - REC 0.150% / PAY BBSW 3M - 21.11.22	-	0.00
-800,000 FX OPTION - PUT USD / CALL JPY - 112.50 - 17.01.22	-322	0.00	-250,000 SWAP OPTION - REC 0.250% / PAY EURIBOR 6M - 27.01.23	-12,655	-0.01
-400,000 FX OPTION - PUT USD / CALL TRY - 8.00 - 06.06.22	-809	0.00	-1,300,000 SWAP OPTION - REC -0.500% / PAY EURIBOR 6M - 14.10.25	-7,301	-0.01
-5,000,000 PUT CDX OPTION - CDX NA HY 37 INDEX - 105.50 - 19.01.22	-3,350	0.00	-2,500,000 SWAP OPTION - REC 0.500% / PAY EURIBOR 6M - 31.10.23	-60,109	-0.05
-4,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 275.00 - 16.03.22	-29,410	-0.02	-4,800,000 SWAP OPTION - REC 0.600% / PAY LIBOR 3M - 23.06.22	-2,191	0.00
-8,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 375.00 - 16.03.22	-21,315	-0.02	-350,000 SWAP OPTION - REC -0.650% / PAY EURIBOR 6M - 07.08.25	-11,981	-0.01
-3,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 400.00 - 16.03.22	-7,667	-0.01	-2,400,000 SWAP OPTION - REC 0.750% / PAY LIBOR 3M - 22.06.23	-4,721	0.00
-2,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX - 57.50 - 16.03.22	-2,203	0.00	-1,400,000 SWAP OPTION - REC 0.850% / PAY EURIBOR 6M - 05.12.29	-92,847	-0.09
-2,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX - 62.50 - 16.02.22	-924	0.00	-1,050,000 SWAP OPTION - REC 1.500% / PAY LIBOR 3M - 26.10.28	-36,391	-0.03
-1,100,000 SWAP OPTION - PAY EURIBOR 6M / REC -0.050% - 23.03.22	-9,291	-0.01	<i>Netherlands</i>	-2,262	0.00
-1,100,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.050% - 23.03.22	-6,528	-0.01	-13 AMSTERDAM EXCHANGES INDEX - 740 - 21.01.22 PUT	-2,262	0.00
-1,500,000 SWAP OPTION - PAY EURIBOR 6M / REC -0.090% - 03.11.22	-82,886	-0.08	<i>Spain</i>	-1,272	0.00
-1,400,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.850% - 05.12.29	-88,326	-0.08	-24 IBEX MINI INDEX FUT - 7,800 - 18.02.22 PUT	-1,272	0.00
-400,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.000% - 02.11.23	-19,372	-0.02	<i>Switzerland</i>	-1,036	0.00
-1,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.500% - 08.02.24	-11,253	-0.01	-1 SMI (ZURICH) - 11,750 - 18.03.22 PUT	-878	0.00
-7,500,000 SWAP OPTION - PAY LIBOR 3M / REC 1.000% - 01.03.22	-20,980	-0.02	-1 SMI (ZURICH) - 12,000 - 21.01.22 PUT	-158	0.00
-1,400,000 SWAP OPTION - PAY LIBOR 3M / REC 1.500% - 22.03.22	-6,862	-0.01	<i>United Kingdom</i>	-1,667	0.00
			-8 FOOTsie 100 - 69 - 21.01.22 PUT	-857	0.00
			-8 FOOTsie 100 - 69 - 21.01.22 PUT	-810	0.00
			<i>United States of America</i>	-35,943	-0.03
			-30 10YR US TREASURY NOTE - 133.00 - 18.02.22 CALL	-3,710	0.00

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**Securities Portfolio as at 31/12/21**

Quantity	Market Value	% of NAV
	EUR	
-6 RUSSELL 2000 MINI - 2,120 - 31.12.21 PUT	-53	0.00
-1 S&P 500 INDEX - 1,500 - 16.12.22 PUT	-774	0.00
-1 S&P 500 INDEX - 3,600 - 14.04.22 PUT	-1,781	0.00
-1 S&P 500 INDEX - 4,550 - 21.01.22 PUT	-1,341	0.00
-2 S&P 500 INDEX - 5,000 - 17.06.22 CALL	-17,340	-0.02
-3 T BOND - 159.00 - 21.01.22 PUT	-2,638	0.00
-6 T BOND - 165.00 - 21.01.22 CALL	-907	0.00
-45 US 5YR T-NOTES - 119.50 - 18.02.22 PUT	-5,874	-0.01
-37 US 5YR T-NOTES - 122.00 - 21.01.22 CALL	-1,525	0.00
<b>Total securities portfolio</b>	<b>101,123,170</b>	<b>84.32</b>

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>19,422,024</b>	<b>87.65</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>10,591,118</b>	<b>47.80</b>			
<b>Bonds</b>	<b>10,390,877</b>	<b>46.90</b>			
<i>Belgium</i>	594,212	2.68			
500,000 EUROPEAN UNION 0% 04/07/2031	496,655	2.24			
100,000 VGP SA 1.50% 08/04/2029	97,557	0.44			
<i>Denmark</i>	195,108	0.88			
200,000 NYKREDIT REALKREDIT AS 0.375% 17/01/2028	195,108	0.88			
<i>Finland</i>	96,636	0.44			
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	96,636	0.44			
<i>France</i>	876,329	3.95			
100,000 ACCOR SA 2.375% 29/11/2028	100,238	0.45			
100,000 CHROME HOLDCO SAS 3.50% REGS 31/05/2028	100,760	0.45			
100,000 CNP ASSURANCES 0.375% 08/03/2028	96,505	0.44			
100,000 ICADE SA 0.625% 18/01/2031	95,696	0.43			
100,000 ILIAD SA 1.875% 11/02/2028	95,172	0.43			
100,000 LA BANQUE POSTALE VAR 02/08/2032	96,702	0.44			
100,000 RENAULT SA 1.125% 04/10/2027	93,160	0.42			
100,000 RENAULT SA 2.50% 02/06/2027	100,273	0.45			
100,000 SOCIETE GENERALE PARIS VAR 12/06/2029	97,823	0.44			
<i>Germany</i>	961,300	4.34			
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	196,500	0.89			
100,000 COMMERZBANK AG VAR 29/12/2031	98,023	0.44			
200,000 DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	196,082	0.88			
100,000 HOCHTIEF AG 0.625% 26/04/2029	97,088	0.44			
100,000 LEG IMMOBILIEN AG 1.00% 19/11/2032	98,094	0.44			
100,000 MAHLE GMBH 2.375% 14/05/2028	97,193	0.44			
100,000 STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	81,585	0.37			
100,000 VONOVIA SE 0.75% 01/09/2032	96,735	0.44			
<i>Ireland</i>	98,687	0.45			
100,000 BANK OF IRELAND VAR 10/05/2027	98,687	0.45			
<i>Italy</i>	1,582,400	7.14			
120,000 ASTM SPA 1.50% 25/01/2030	118,225	0.53			
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	97,633	0.44			
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	96,925	0.44			
100,000 ENI S P A VAR 11/02/2027	99,508	0.45			
100,000 EVOCA SPA VAR REGS 01/11/2026	97,469	0.44			
100,000 FINECOBANK SPA VAR 21/10/2027	97,537	0.44			
100,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	98,136	0.44			
100,000 ITALGAS S.P.A. 0.50% 16/02/2033	94,743	0.43			
500,000 ITALY BTP 0.95% 01/12/2031	489,810	2.21			
200,000 NEXI SPA 2.125% 30/04/2029	196,328	0.89			
100,000 SNAM SPA 0% 07/12/2028	96,086	0.43			
<i>Japan</i>	186,334	0.84			
200,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	186,334	0.84			
<i>Luxembourg</i>	760,541	3.43			
100,000 ADLER GROUP SA 2.25% 14/01/2029	82,796	0.37			
200,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	195,214	0.89			
100,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	97,816	0.44			
100,000 EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031	98,226	0.44			
100,000 GRAND CITY PROPERTIES S A 0.125% 11/01/2028	95,877	0.43			
100,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029	94,086	0.42			
100,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	96,526	0.44			
<i>Netherlands</i>	813,449	3.67			
100,000 AEGON NV VAR PERPETUAL USD	82,242	0.37			
200,000 ATHORA NETHERLANDS NV VAR PERPETUAL	181,407	0.82			
100,000 COMPACT BIDCO BV 5.75% REGS 01/05/2026	94,042	0.42			
100,000 CTP NV 1.50% 27/09/2031	96,901	0.44			
100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	95,633	0.43			
200,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	166,388	0.75			
100,000 WPC EUROBOND BV 0.95% 01/06/2030	96,836	0.44			
<i>Portugal</i>	488,988	2.21			
200,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	191,738	0.87			
100,000 BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	95,099	0.43			
100,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	95,171	0.43			
100,000 FIDELIDADE COPANHIA VAR 04/09/2031	106,980	0.48			
<i>Spain</i>	581,844	2.63			
100,000 CAIXABANK S.A VAR 09/02/2029	97,836	0.44			
100,000 CELLNEX FINANCE COMPANY 2.00% 15/02/2033	95,045	0.43			
100,000 CELLNEX FINANCE COMPANY 2.00% 15/09/2032	96,099	0.43			
100,000 GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	94,235	0.43			
100,000 IBERDROLA FINANZAS SAU VAR PERPETUAL	99,555	0.45			
100,000 KUTXABANK SA VAR 14/10/2027	99,074	0.45			
<i>Sweden</i>	94,994	0.43			
100,000 SKF AB 0.25% 15/02/2031	94,994	0.43			
<i>Switzerland</i>	93,129	0.42			
100,000 CREDIT SUISSE GRP AG 0.625% 18/01/2033	93,129	0.42			
<i>United Kingdom</i>	1,948,577	8.79			
100,000 BARCLAYS PLC VAR 09/08/2029	97,654	0.44			
100,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	98,435	0.44			
200,000 HSBC HOLDINGS PLC VAR 17/08/2029	172,630	0.78			
100,000 ICELAND BONDCO PLC 4.375% REGS 15/05/2028	104,314	0.47			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	INVESTEC BANK PLC VAR 04/01/2032	117,040	0.53	3,116	LYXOR COM REFIN CORE COMM CRB TR CE CAPI CLASS ACC	60,482	0.27
200,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	169,386	0.76				
100,000	MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028	97,864	0.44		<b>Derivative instruments</b>	<b>101,730</b>	<b>0.46</b>
100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	115,981	0.52		<b>Options</b>	<b>101,730</b>	<b>0.46</b>
100,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	118,630	0.54		<i>Luxembourg</i>	76,380	0.35
100,000	RAC BOND CO 5.25% REGS 04/11/2027	116,215	0.52	1,000,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 275.00 - 16.02.22	16,157	0.08
200,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	168,906	0.76	600,000	PUT CDX OPTION - CDX NA HY 37 INDEX - 106.00 - 19.01.22	473	0.00
200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	172,799	0.79	500,000	PUT CDX OPTION - CDX NA HY 37 INDEX - 107.50 - 19.01.22	806	0.00
100,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	96,051	0.43	1,000,000	PUT CDX OPTION - CDX NA IG 37 INDEX - 55.00 - 19.01.22	343	0.00
200,000	TI AUTOMOTIVE LTD 3.75% REGS 15/04/2029	201,862	0.92	1,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 275.00 - 16.03.22	7,352	0.03
100,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	100,810	0.45	700,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 300.00 - 16.03.22	3,798	0.02
	<i>United States of America</i>	1,018,349	4.60	1,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 350.00 - 16.03.22	4,945	0.02
100,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% REGS 01/06/2028	97,750	0.44	500,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX - 50.00 - 16.02.22	633	0.00
100,000	AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	115,027	0.52	500,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX - 52.50 - 19.01.22	187	0.00
150,000	BLACKSTONE CQP HOLDCO LP 1.75% REGS 30/11/2026	148,499	0.68	3,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX - 72.50 - 16.03.22	1,666	0.01
100,000	GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	98,274	0.44	300,000	SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	37,564	0.18
100,000	GENERAL MOTORS FINANCIAL CO 1.55% 30/07/2027	115,779	0.52	1,000,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	2,456	0.01
100,000	GOLDMAN SACHS GROUP INC. 0.25% 26/01/2028	97,442	0.44		<i>United States of America</i>	25,350	0.11
127,000	JPMORGAN CHASE AND CO VAR 09/08/2025	110,038	0.50	10	10YR US TREASRY NOTE - 130.00 - 18.02.22 PUT	6,320	0.03
50,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	42,166	0.19	20	10YR US TREASRY NOTE - 131.00 - 21.01.22 CALL	6,046	0.03
100,000	MORGAN STANLEY VAR 26/10/2029	98,197	0.44	10	10YR US TREASRY NOTE - 131.50 - 18.02.22 CALL	3,847	0.02
100,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	95,177	0.43	20	US 5YR T-NOTES - 121.25 - 18.02.22 CALL	7,145	0.02
	<b>Convertible bonds</b>	<b>200,241</b>	<b>0.90</b>	10	US 5YR T-NOTES - 121.25 - 21.01.22 CALL	1,992	0.01
	<i>Italy</i>	200,241	0.90		<b>Short positions</b>	<b>-46,208</b>	<b>-0.21</b>
100,000	PRYSMIAN SPA 0% 17/01/2022 CV	100,142	0.45		<b>Derivative instruments</b>	<b>-46,208</b>	<b>-0.21</b>
100,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	100,099	0.45		<b>Options</b>	<b>-46,208</b>	<b>-0.21</b>
	<b>Shares/Units of UCITS/UCIS</b>	<b>8,729,176</b>	<b>39.39</b>		<i>Luxembourg</i>	-36,590	-0.17
	<b>Shares/Units in investment funds</b>	<b>8,729,176</b>	<b>39.39</b>	-500,000	PUT CDX OPTION - CDX NA HY 37 INDEX - 105.50 - 19.01.22	-335	0.00
	<i>Italy</i>	2,210	0.01	-1,000,000	PUT CDX OPTION - CDX NA IG 37 INDEX - 65.00 - 19.01.22	-131	0.00
45	QF INVEST REAL SEC	-	0.00	-500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 275.00 - 16.03.22	-3,676	-0.02
7	QF VALORE IMM GLOBAL	2,210	0.01				
	<i>Jersey</i>	271,254	1.22				
3,742	ETFs METAL SECURITIES LTD	70,673	0.32				
963	WISDMTREE METAL SECURITIES LIMITED	145,474	0.65				
705	WISDMTREE METAL SECURITIES LIMITED	55,107	0.25				
	<i>Luxembourg</i>	8,455,712	38.16				
2,034	AMUNDI INVESTMENT FUNDS OPTIMISER - M (C)	4,144,248	18.70				
4,021	AMUNDI S.F. ABSOLUTE RETURN MULTI STRATEGY CONTROL - H (C)	4,250,982	19.19				

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
-2,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 375.00 - 16.03.22	-5,329	-0.02
-700,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 400.00 - 16.03.22	-1,533	-0.01
-1,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX - 57.50 - 16.03.22	-1,102	0.00
-500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX - 62.50 - 16.02.22	-231	0.00
-1,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-24,253	-0.12
<i>United States of America</i>	-9,618	-0.04
-20 10YR US TREASURY NOTE - 128.00 - 18.02.22 PUT	-3,847	-0.02
-15 10YR US TREASURY NOTE - 133.00 - 18.02.22 CALL	-1,855	-0.01
-30 US 5YR T-NOTES - 119.50 - 18.02.22 PUT	-3,916	-0.01
<b>Total securities portfolio</b>	<b>19,375,816</b>	<b>87.44</b>

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>43,041,033</b>	<b>87.00</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>23,188,176</b>	<b>46.87</b>			
<b>Bonds</b>	<b>22,787,694</b>	<b>46.06</b>			
<i>Belgium</i>	1,186,453	2.40			
100,000 AEDIFICA SA 0.75% 09/09/2031	95,586	0.19	100,000 ITALGAS S.P.A. 0.50% 16/02/2033	94,743	0.19
1,000,000 EUROPEAN UNION 0% 04/07/2031	993,310	2.01	2,500,000 ITALY BTP 0% 30/05/2022	2,506,400	5.07
100,000 VGP SA 1.50% 08/04/2029	97,557	0.20	1,000,000 ITALY BTP 0.95% 01/12/2031	979,620	1.98
<i>Denmark</i>	195,108	0.39	1,000,000 ITALY BTPI 0.10% 15/05/2022	1,113,765	2.25
200,000 NYKREDIT REALKREDIT AS 0.375% 17/01/2028	195,108	0.39	3,000,000 ITALY BTPI 0.50% 20/04/2023	3,115,984	6.29
<i>Finland</i>	96,636	0.20	250,000 NEXI SPA 2.125% 30/04/2029	245,410	0.50
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	96,636	0.20	150,000 PRYSMIAN SPA 2.50% 11/04/2022	150,812	0.30
<i>France</i>	1,168,649	2.36	100,000 SNAM SPA 0% 07/12/2028	96,086	0.19
100,000 ACCOR SA 2.375% 29/11/2028	100,238	0.20	100,000 SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	99,240	0.20
100,000 CHROME HOLDCO SAS 3.50% REGS 31/05/2028	100,760	0.20	100,000 TELECOM ITALIA SPA 1.625% 18/01/2029	91,731	0.19
100,000 CNP ASSURANCES 0.375% 08/03/2028	96,505	0.20	<i>Japan</i>	279,235	0.56
100,000 ICADE SA 0.625% 18/01/2031	95,696	0.19	100,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	93,167	0.19
200,000 ILIAD SA 1.875% 11/02/2028	190,344	0.38	200,000 SOFTBANK GROUP CORP 3.875% 06/07/2032	186,068	0.37
100,000 LA BANQUE POSTALE VAR 02/08/2032	96,702	0.20	<i>Luxembourg</i>	1,308,344	2.64
200,000 RENAULT SA 1.125% 04/10/2027	186,320	0.38	100,000 ADLER GROUP SA 2.25% 14/01/2029	82,796	0.17
100,000 RENAULT SA 2.50% 02/06/2027	100,273	0.20	164,000 ALTICE FINANCING SA 5.75% REGS 15/08/2029	142,656	0.29
100,000 RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	103,988	0.21	200,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	195,214	0.39
100,000 SOCIETE GENERALE PARIS VAR 12/06/2029	97,823	0.20	100,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	97,816	0.20
<i>Germany</i>	1,058,493	2.14	100,000 EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031	98,226	0.20
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	196,500	0.39	100,000 GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026	101,019	0.20
100,000 COMMERZBANK AG VAR 29/12/2031	98,023	0.20	200,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	207,602	0.42
200,000 DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	196,082	0.40	100,000 GRAND CITY PROPERTIES S A 0.125% 11/01/2028	95,877	0.19
100,000 HOCHTIEF AG 0.625% 26/04/2029	97,088	0.20	100,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029	94,086	0.19
100,000 LEG IMMOBILIEN AG 1.00% 19/11/2032	98,094	0.20	200,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	193,052	0.39
200,000 MAHLE GMBH 2.375% 14/05/2028	194,386	0.39	<i>Netherlands</i>	1,329,214	2.69
100,000 STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	81,585	0.16	100,000 AEGON NV VAR PERPETUAL USD	82,242	0.17
100,000 VONOVIA SE 0.75% 01/09/2032	96,735	0.20	200,000 ATHORA NETHERLANDS NV VAR PERPETUAL	181,407	0.37
<i>Ireland</i>	98,687	0.20	100,000 COMPACT BIDCO BV 5.75% REGS 01/05/2026	94,042	0.19
100,000 BANK OF IRELAND VAR 10/05/2027	98,687	0.20	100,000 CTP NV 1.50% 27/09/2031	96,901	0.20
<i>Italy</i>	9,598,821	19.41	100,000 DE VOLKSBANK NV 0.375% 03/03/2028	98,207	0.20
120,000 ASTM SPA 1.50% 25/01/2030	118,225	0.24	200,000 DUFY ONE BONDS 3.375% 15/04/2028	193,530	0.39
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	97,633	0.20	100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	95,633	0.19
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	96,925	0.20	200,000 ING GROUP NV VAR 18/02/2029	194,624	0.38
100,000 ENI S P A VAR 11/02/2027	99,508	0.20	100,000 LEASEPLAN CORPORATION NV 0.25% 07/09/2026	98,679	0.20
100,000 EVOCA SPA VAR REGS 01/11/2026	97,469	0.20	100,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032	97,113	0.20
100,000 FINECOBANK SPA VAR 21/10/2027	97,537	0.20	100,000 WPC EUROBOND BV 0.95% 01/06/2030	96,836	0.20
200,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	196,272	0.40	<i>Portugal</i>	595,968	1.20
300,000 ICCREA BANCA SPA VAR 28/11/2029	301,461	0.61	200,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	191,738	0.39
			100,000 BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	95,099	0.19
			100,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	95,171	0.19
			200,000 FIDELIDADE COPANHIA VAR 04/09/2031	213,960	0.43

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	1,079,176	2.18	150,000 FRESINIUS MEDICAL CARE 2.375% REGS 16/02/2031	126,190	0.26
100,000 ACCIONA SA 0.375% 07/10/2027	98,859	0.20	100,000 GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	98,274	0.20
100,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	96,027	0.19	100,000 GENERAL MOTORS FINANCIAL CO 1.55% 30/07/2027	115,779	0.23
200,000 BANKIA S.A. VAR PERPETUAL	205,306	0.42	100,000 GOLDMAN SACHS GROUP INC. 0.25% 26/01/2028	97,442	0.20
100,000 CAIXABANK S.A VAR 09/02/2029	97,836	0.20	1,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	509,953	1.02
100,000 CELLNEX FINANCE COMPANY 2.00% 15/02/2033	95,045	0.19	127,000 JPMORGAN CHASE AND CO VAR 09/08/2025	110,038	0.22
100,000 CELLNEX FINANCE COMPANY 2.00% 15/09/2032	96,099	0.19	50,000 LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	42,166	0.09
100,000 GROUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026	97,140	0.20	120,000 LOWES COMPANIES INC 1.30% 15/04/2028	101,294	0.20
100,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	94,235	0.19	100,000 MORGAN STANLEY VAR 26/10/2029	98,197	0.20
100,000 IBERDROLA FINANZAS SAU VAR PERPETUAL	99,555	0.20	50,000 PERKINELMER INC 2.25% 15/09/2031	42,853	0.09
100,000 KUTXABANK SA VAR 14/10/2027	99,074	0.20	100,000 PROLOGIS EURO FINANCE 0.50% 16/02/2032	95,177	0.19
<i>Sweden</i>	293,850	0.59	200,000 THE HOME DEPOT INC 1.375% 15/03/2031	165,937	0.34
100,000 HEIMSTADEN AB 4.375% 06/03/2027	99,795	0.20	100,000 VERIZON COMMUNICATIONS INC 1.50% 18/09/2030	82,453	0.17
100,000 SANDVIK AB 0.375% 25/11/2028	99,061	0.20			
100,000 SKF AB 0.25% 15/02/2031	94,994	0.19	<b>Convertible bonds</b>	<b>400,482</b>	<b>0.81</b>
<i>Switzerland</i>	93,129	0.19	<i>Italy</i>	400,482	0.81
100,000 CREDIT SUISSE GRP AG 0.625% 18/01/2033	93,129	0.19	200,000 PRYSMIAN SPA 0% 17/01/2022 CV	200,284	0.41
<i>United Kingdom</i>	2,358,902	4.77	200,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV	200,198	0.40
100,000 BARCLAYS PLC VAR 09/08/2029	97,654	0.20	<b>Shares/Units of UCITS/UCIS</b>	<b>19,640,908</b>	<b>39.70</b>
100,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	98,435	0.20	<b>Shares/Units in investment funds</b>	<b>19,640,908</b>	<b>39.70</b>
100,000 BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	114,721	0.23	<i>Italy</i>	4,421	0.01
200,000 HSBC HOLDINGS PLC VAR 17/08/2029	172,629	0.35	90 QF INVEST REAL SEC	-	0.00
100,000 ICELAND BONDCO PLC 4.375% REGS 15/05/2028	104,314	0.21	14 QF VALORE IMM GLOBAL	4,421	0.01
100,000 INVESTEC BANK PLC VAR 04/01/2032	117,040	0.24	<i>Jersey</i>	560,500	1.13
430,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	364,181	0.74	7,698 ETFS METAL SECURITIES LTD	145,387	0.29
100,000 MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028	97,864	0.20	1,750 ETFS PHYSICAL GOLD	264,361	0.53
100,000 OCADO GROUP PLC 3.875% REGS 08/10/2026	115,981	0.23	258 WISDMTREE METAL SECURITIES LIMITED	38,975	0.08
100,000 PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	118,630	0.24	1,430 WISDMTREE METAL SECURITIES LIMITED	111,777	0.23
100,000 RAC BOND CO 5.25% REGS 04/11/2027	116,215	0.23	<i>Luxembourg</i>	19,075,987	38.56
200,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	168,906	0.34	4,628 AMUNDI INVESTMENT FUNDS OPTIMISER - M (C)	9,430,672	19.06
200,000 STANDARD CHARTERED PLC VAR REGS 29/06/2032	172,799	0.35	9,005 AMUNDI S.F. ABSOLUTE RETURN MULTI STRATEGY CONTROL - H (C)	9,520,004	19.25
100,000 TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	96,051	0.19	6,456 LYXOR COM REFIN CORE COMM CRB TR CE CAPI CLASS ACC	125,311	0.25
200,000 TI AUTOMOTIVE LTD 3.75% REGS 15/04/2029	201,862	0.41	<b>Derivative instruments</b>	<b>211,949</b>	<b>0.43</b>
200,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	201,620	0.41	<b>Options</b>	<b>211,949</b>	<b>0.43</b>
<i>United States of America</i>	2,047,029	4.14	<i>Luxembourg</i>	164,134	0.33
100,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% REGS 01/06/2028	97,750	0.20	2,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 275.00 - 16.02.22	32,313	0.07
100,000 AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	115,027	0.23	1,300,000 PUT CDX OPTION - CDX NA HY 37 INDEX - 106.00 - 19.01.22	1,026	0.00
150,000 BLACKSTONE CQP HOLDCO LP 1.75% REGS 30/11/2026	148,499	0.30	1,000,000 PUT CDX OPTION - CDX NA HY 37 INDEX - 107.50 - 19.01.22	1,612	0.00
			2,000,000 PUT CDX OPTION - CDX NA IG 37 INDEX - 55.00 - 19.01.22	685	0.00

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,500,000	18,381	0.04	-60	-7,832	-0.02
			<b>Total securities portfolio</b>	<b>42,934,821</b>	<b>86.79</b>
1,500,000	8,138	0.02			
4,500,000	14,835	0.03			
2,000,000	2,532	0.01			
2,000,000	749	0.00			
6,000,000	3,331	0.01			
600,000	75,129	0.14			
2,200,000	5,403	0.01			
	<i>United States of America</i>	<i>0.10</i>			
25	15,801	0.03			
20	6,046	0.01			
20	7,694	0.02			
40	14,289	0.03			
20	3,985	0.01			
<b>Short positions</b>	<b>-106,212</b>	<b>-0.21</b>			
<b>Derivative instruments</b>	<b>-106,212</b>	<b>-0.21</b>			
<b>Options</b>	<b>-106,212</b>	<b>-0.21</b>			
	<i>Luxembourg</i>	<i>-0.17</i>			
-1,000,000	-670	0.00			
-2,000,000	-262	0.00			
-1,500,000	-11,029	-0.02			
-5,000,000	-13,322	-0.03			
-1,500,000	-3,286	-0.01			
-2,000,000	-2,203	0.00			
-2,000,000	-924	0.00			
-2,200,000	-53,356	-0.11			
	<i>United States of America</i>	<i>-0.04</i>			
-50	-9,618	-0.01			
-30	-3,710	-0.01			

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>18,747,642</b>	<b>91.35</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>10,622,984</b>	<b>51.76</b>			
<b>Bonds</b>	<b>10,422,743</b>	<b>50.78</b>			
<i>Belgium</i>	594,212	2.90			
500,000 EUROPEAN UNION 0% 04/07/2031	496,655	2.42			
100,000 VGP SA 1.50% 08/04/2029	97,557	0.48			
<i>Denmark</i>	195,108	0.95			
200,000 NYKREDIT REALKREDIT AS 0.375% 17/01/2028	195,108	0.95			
<i>Finland</i>	96,636	0.47			
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	96,636	0.47			
<i>France</i>	876,329	4.27			
100,000 ACCOR SA 2.375% 29/11/2028	100,238	0.49			
100,000 CHROME HOLDCO SAS 3.50% REGS 31/05/2028	100,760	0.49			
100,000 CNP ASSURANCES 0.375% 08/03/2028	96,505	0.47			
100,000 ICADE SA 0.625% 18/01/2031	95,696	0.47			
100,000 ILIAD SA 1.875% 11/02/2028	95,172	0.46			
100,000 LA BANQUE POSTALE VAR 02/08/2032	96,702	0.47			
100,000 RENAULT SA 1.125% 04/10/2027	93,160	0.45			
100,000 RENAULT SA 2.50% 02/06/2027	100,273	0.49			
100,000 SOCIETE GENERALE PARIS VAR 12/06/2029	97,823	0.48			
<i>Germany</i>	1,060,493	5.17			
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	198,500	0.96			
100,000 COMMERZBANK AG VAR 29/12/2031	98,023	0.48			
200,000 DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	196,082	0.96			
100,000 HOCHTIEF AG 0.625% 26/04/2029	97,088	0.47			
100,000 LEG IMMOBILIEN AG 1.00% 19/11/2032	98,094	0.48			
200,000 MAHLE GMBH 2.375% 14/05/2028	194,386	0.95			
100,000 STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	81,585	0.40			
100,000 VONOVIA SE 0.75% 01/09/2032	96,735	0.47			
<i>Ireland</i>	98,687	0.48			
100,000 BANK OF IRELAND VAR 10/05/2027	98,687	0.48			
<i>Italy</i>	1,582,400	7.71			
120,000 ASTM SPA 1.50% 25/01/2030	118,225	0.58			
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	97,633	0.48			
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	96,925	0.47			
100,000 ENI S P A VAR 11/02/2027	99,508	0.48			
100,000 EVOCA SPA VAR REGS 01/11/2026	97,469	0.47			
100,000 FINECOBANK SPA VAR 21/10/2027	97,537	0.48			
100,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	98,136	0.48			
100,000 ITALGAS S.P.A. 0.50% 16/02/2033	94,743	0.46			
500,000 ITALY BTP 0.95% 01/12/2031	489,810	2.38			
200,000 NEXI SPA 2.125% 30/04/2029	196,328	0.96			
100,000 SNAM SPA 0% 07/12/2028	96,086	0.47			
<i>Japan</i>	186,334	0.91			
200,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	186,334	0.91			
<i>Luxembourg</i>	760,541	3.71			
100,000 ADLER GROUP SA 2.25% 14/01/2029	82,796	0.40			
200,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	195,214	0.95			
100,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	97,816	0.48			
100,000 EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031	98,226	0.48			
100,000 GRAND CITY PROPERTIES S A 0.125% 11/01/2028	95,877	0.47			
100,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029	94,086	0.46			
100,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	96,526	0.47			
<i>Netherlands</i>	647,061	3.15			
100,000 AEGON NV VAR PERPETUAL USD	82,242	0.40			
200,000 ATHORA NETHERLANDS NV VAR PERPETUAL	181,407	0.88			
100,000 COMPACT BIDCO BV 5.75% REGS 01/05/2026	94,042	0.46			
100,000 CTP NV 1.50% 27/09/2031	96,901	0.47			
100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	95,633	0.47			
100,000 WPC EUROBOND BV 0.95% 01/06/2030	96,836	0.47			
<i>Portugal</i>	488,988	2.38			
200,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	191,738	0.94			
100,000 BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	95,099	0.46			
100,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	95,171	0.46			
100,000 FIDELIDADE COPANHIA VAR 04/09/2031	106,980	0.52			
<i>Spain</i>	581,844	2.84			
100,000 CAIXABANK S.A VAR 09/02/2029	97,836	0.48			
100,000 CELLNEX FINANCE COMPANY 2.00% 15/02/2033	95,045	0.46			
100,000 CELLNEX FINANCE COMPANY 2.00% 15/09/2032	96,099	0.47			
100,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	94,235	0.46			
100,000 IBERDROLA FINANZAS SAU VAR PERPETUAL	99,555	0.49			
100,000 KUTXABANK SA VAR 14/10/2027	99,074	0.48			
<i>Sweden</i>	194,055	0.95			
100,000 SANDVIK AB 0.375% 25/11/2028	99,061	0.49			
100,000 SKF AB 0.25% 15/02/2031	94,994	0.46			
<i>Switzerland</i>	93,129	0.45			
100,000 CREDIT SUISSE GRP AG 0.625% 18/01/2033	93,129	0.45			
<i>United Kingdom</i>	1,948,577	9.48			
100,000 BARCLAYS PLC VAR 09/08/2029	97,654	0.48			
100,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	98,435	0.48			
200,000 HSBC HOLDINGS PLC VAR 17/08/2029	172,630	0.83			
100,000 ICELAND BONDCO PLC 4.375% REGS 15/05/2028	104,314	0.51			
100,000 INVESTEC BANK PLC VAR 04/01/2032	117,040	0.57			

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
200,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	169,386	0.83	2,240	LYXOR COM REFIN CORE COMM CRB TR CE CAPI CLASS ACC	43,478	0.21
100,000	MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028	97,864	0.48		<b>Derivative instruments</b>	<b>88,595</b>	<b>0.43</b>
100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	115,981	0.57		<b>Options</b>	<b>88,595</b>	<b>0.43</b>
100,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	118,630	0.58		<i>Luxembourg</i>	63,245	0.31
100,000	RAC BOND CO 5.25% REGS 04/11/2027	116,215	0.57	1,000,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 275.00 - 16.02.22	16,157	0.08
200,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	168,906	0.82	600,000	PUT CDX OPTION - CDX NA HY 37 INDEX - 106.00 - 19.01.22	473	0.00
200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	172,799	0.83	500,000	PUT CDX OPTION - CDX NA HY 37 INDEX - 107.50 - 19.01.22	806	0.00
100,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	96,051	0.47	1,000,000	PUT CDX OPTION - CDX NA IG 37 INDEX - 55.00 - 19.01.22	343	0.00
200,000	TI AUTOMOTIVE LTD 3.75% REGS 15/04/2029	201,862	0.97	1,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 275.00 - 16.03.22	7,352	0.04
100,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	100,810	0.49	700,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 300.00 - 16.03.22	3,798	0.02
	<i>United States of America</i>	1,018,349	4.96	1,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 350.00 - 16.03.22	4,945	0.02
100,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% REGS 01/06/2028	97,750	0.48	500,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX - 50.00 - 16.02.22	633	0.00
100,000	AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	115,027	0.56	500,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX - 52.50 - 19.01.22	187	0.00
150,000	BLACKSTONE CQP HOLDCO LP 1.75% REGS 30/11/2026	148,499	0.72	3,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX - 72.50 - 16.03.22	1,666	0.01
100,000	GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	98,274	0.48	200,000	SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	25,043	0.13
100,000	GENERAL MOTORS FINANCIAL CO 1.55% 30/07/2027	115,779	0.56	750,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	1,842	0.01
100,000	GOLDMAN SACHS GROUP INC. 0.25% 26/01/2028	97,442	0.47		<i>United States of America</i>	25,350	0.12
127,000	JPMORGAN CHASE AND CO VAR 09/08/2025	110,038	0.54	10	10YR US TREASURY NOTE - 130.00 - 18.02.22 PUT	6,320	0.03
50,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	42,166	0.21	20	10YR US TREASURY NOTE - 131.00 - 21.01.22 CALL	6,046	0.03
100,000	MORGAN STANLEY VAR 26/10/2029	98,197	0.48	10	10YR US TREASURY NOTE - 131.50 - 18.02.22 CALL	3,847	0.02
100,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	95,177	0.46	20	US 5YR T-NOTES - 121.25 - 18.02.22 CALL	7,145	0.03
	<b>Convertible bonds</b>	<b>200,241</b>	<b>0.98</b>	10	US 5YR T-NOTES - 121.25 - 21.01.22 CALL	1,992	0.01
	<i>Italy</i>	200,241	0.98		<b>Short positions</b>	<b>-40,145</b>	<b>-0.20</b>
100,000	PRYSMIAN SPA 0% 17/01/2022 CV	100,142	0.49		<b>Derivative instruments</b>	<b>-40,145</b>	<b>-0.20</b>
100,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	100,099	0.49		<b>Options</b>	<b>-40,145</b>	<b>-0.20</b>
	<b>Shares/Units of UCITS/UCIS</b>	<b>8,036,063</b>	<b>39.16</b>		<i>Luxembourg</i>	-30,527	-0.15
	<b>Shares/Units in investment funds</b>	<b>8,036,063</b>	<b>39.16</b>	-500,000	PUT CDX OPTION - CDX NA HY 37 INDEX - 105.50 - 19.01.22	-335	0.00
	<i>Italy</i>	1,263	0.01	-1,000,000	PUT CDX OPTION - CDX NA IG 37 INDEX - 65.00 - 19.01.22	-131	0.00
27	QF INVEST REAL SEC	-	0.00	-500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 275.00 - 16.03.22	-3,676	-0.02
4	QF VALORE IMM GLOBAL	1,263	0.01				
	<i>Jersey</i>	198,289	0.97				
2,690	ETFS METAL SECURITIES LTD	50,804	0.25				
298	ETFS PHYSICAL GOLD	45,017	0.22				
417	WISDMTREE METAL SECURITIES LIMITED	62,994	0.31				
505	WISDMTREE METAL SECURITIES LIMITED	39,474	0.19				
	<i>Luxembourg</i>	7,836,511	38.18				
1,911	AMUNDI INVESTMENT FUNDS OPTIMISER - M (C)	3,894,303	18.98				
3,688	AMUNDI S.F. ABSOLUTE RETURN MULTI STRATEGY CONTROL - H (C)	3,898,730	18.99				

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
-2,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 375.00 - 16.03.22	-5,329	-0.03
-700,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX - 400.00 - 16.03.22	-1,533	-0.01
-1,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX - 57.50 - 16.03.22	-1,102	-0.01
-500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX - 62.50 - 16.02.22	-231	0.00
-750,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-18,190	-0.08
<i>United States of America</i>	-9,618	-0.05
-20 10YR US TREASRY NOTE - 128.00 - 18.02.22 PUT	-3,847	-0.02
-15 10YR US TREASRY NOTE - 133.00 - 18.02.22 CALL	-1,855	-0.01
-30 US 5YR T-NOTES - 119.50 - 18.02.22 PUT	-3,916	-0.02
<b>Total securities portfolio</b>	<b>18,707,497</b>	<b>91.15</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>11,871,787</b>	<b>95.05</b>	5,741 AMUNDI INDEX SOLUTIONS SICAV BREAKEVEN INFLATION USD 10Y	286,899	2.30
<b>Shares/Units of UCITS/UCIS</b>	<b>11,871,787</b>	<b>95.05</b>	1,011 AMUNDI INDEX SOLUTIONS SICAV EUROPE	78,564	0.63
<b>Shares/Units in investment funds</b>	<b>11,871,787</b>	<b>95.05</b>	1,943 AMUNDI INDEX SOLUTIONS SICAV MSCI USA SRI	188,957	1.51
<i>France</i>	<i>1,155,414</i>	<i>9.25</i>	1,259 AMUNDI INDEX SOLUTIONS SICAV MSCI WORLD SRI	110,841	0.89
71 AMUNDI EURO LIQUIDITY RATED SRI FCP	702,371	5.62	2,503 AMUNDI INDEX SOLUTIONS SICAV S AND P 500 ETF	199,069	1.59
7 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615)	68,273	0.55	253 AMUNDI MSCI WORLD UCITS ETF - EUR (C)	110,049	0.88
20 AMUNDI EURO LIQUIDITY SRI	199,324	1.60	294 AMUNDI NASDAQ-100 UCITS ETF - EUR (C)	47,681	0.38
6,531 LYXOR MSCI FUTURE MOBILITY ESG FILTERED DR UCITS ETF ACC USD	138,812	1.11	1,641 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	145,194	1.16
4,103 MULTI UNITS FRANCE SICAV LYXOR FTSE MIB DR UCITS ETF	46,634	0.37	3,351 AMUNDI INDEX SOLUTIONS SICAV FLOATING RATE EURO CORP ESG	337,076	2.70
<i>Ireland</i>	<i>1,786,938</i>	<i>14.31</i>	15,094 BLACKROCK GLOBAL FUNDS SICAV	167,844	1.34
1,588 ALGEBRIS FINANC.CRD ACC.I EUR	305,773	2.44	1,643 BLUEBAY INV GRADE EURO AGGR BD SICAV	308,573	2.47
6,937 GUINNESS ASSET MANAGEMENT FUND PLC - CLS Y EUR ACC PTG SHS	198,495	1.59	615 BNP PAR AQUA SHS FUNDS SICAV PRIVILEGE CAPITALISATION	223,728	1.79
10,050 GUINNESS ASSET MANAGEMENT FUNDS PLC SUSTAINABLE ENERGY FUND	249,508	2.00	735 BNP PARIBAS FUNDS SICAV CLIMATE IMPACT I	277,088	2.22
764 ISHAR EDGE MSCI WORLD MOMENTUM FACTOR ETF	45,702	0.37	54 CANDRIAM SUSTAINABLE SICAV EQUITY EMERGING MARKETS	77,320	0.62
10,821 ISHARES DIGITAL SECURITY UCITS ETF	78,918	0.63	493 CPR INVEST SICAV GLOBAL DISRUPTIVE OPPORTUNITIES	81,524	0.65
1,097 ISHARES ITALY GOVT BOND UCITS ETF	185,722	1.49	1,056 DB X-TRACKERS SICAV MSCI EUROPE SMALL CAP INDEX UCITS ETF	66,444	0.53
4,115 ISHARES IV PLC EDGE MSCI MOMENTUM FACTOR ETF	45,105	0.36	60 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	114,624	0.92
6,774 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	85,464	0.68	3,121 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	313,992	2.51
27,739 ISHARES IV PLC ISHARES MSI GLOBAL SEMICONDUCTORS UCITS ETF	145,525	1.17	8,740 FIDELITY FUNDS SICAV GLOBAL TECHNOLOGY FUND	261,586	2.09
14,077 KBI FUNDS ICAV KBI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND	200,529	1.61	2,718 HSBC GIF EURO H.Y.BD I C.3DEC	141,460	1.13
1,278 SSGA SPDR EUROPE II PLC MSCI USA SMALL CA CALUE WEIGHTED ETF	64,226	0.51	956 INVESCO FUNDS SICAV INVESCO GLOBAL CONSUMER TRENDS FD SICAV	82,084	0.66
2,383 UBS IRL ETF PLC FACTOR MSCI USA QUALITY UCITS ETF	91,114	0.73	243 IXIS OAKMARK GLOBAL VALUE RCE	91,801	0.73
1,726 XTRACKERS IE PLC XTRACKERS MSCI WORLD UCTIS ETF	90,857	0.73	2,934 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	362,736	2.90
<i>Luxembourg</i>	<i>8,929,435</i>	<i>71.49</i>	798 JP MORGAN FUNDS SICAV AMERICA EQUITY FUND	142,997	1.14
17,582 ACMB EUROP.INC.PTF I2 EUR D.3D	258,637	2.07	1,181 JP MORGAN FUNDS SICAV EMRG MARKETS CORP BOND FUND	141,796	1.14
263 AMUNDI ETF MSCI EUROPE	78,386	0.63	2,173 JPMF EMERG MKTS EQ I EUR CAP C SICAV	61,978	0.50
420 AMUNDI ETF MSCI EUROPE MOMENTUM FACTOE UCITS	39,711	0.32	472 JPMORGAN FUNDS SICAV GLOBAL FOCUS FUND	169,822	1.36
138 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG H EUR ( C )	153,214	1.23	171 MFS EUROP.EQ.I1 C.	56,537	0.45
282 AMUNDI FUNDS GLOBAL SUBORDINATE BOND H EUR (C)	304,414	2.44	930 MFS MER EMG MK DEB I1	220,724	1.77
3,420 AMUNDI INDEX SOLUTION SICAV FLOATING RATE USD CORP ESG	336,185	2.69	1,119 MIROVA FUNDS SICAV MIROVA GLOBAL SUSTAINABLE EQUITY FD SICAV	158,713	1.27
4,450 AMUNDI INDEX SOLUTIONS AMUNDI INDEX BARCLAYS GLOBAL AGG ETF	236,889	1.90	5,005 MS INV EURO STRAT BD Z USD	232,122	1.86
684 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	71,765	0.57	326 MSI AM FRANCHISE Z CAP C	51,531	0.41
1,807 AMUNDI INDEX SOLUTIONS MSCI WORLDFINANCIALS ETF	396,968	3.18	3,147 MULTI UNITS LUX LYXOR EUR 2-10Y INFLATION EXPECTATIONS UCITS ETF	317,878	2.55
7,697 AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX BARCLAYS EURO ETF	404,299	3.25	3,610 NORDEA 1 EURP HY BD BI EUR C	145,209	1.16
			527 ROBECO CAPITAL GROWTH FUNDS SICAV RSM GGEIE IC	247,422	1.98
			199 ROBECO US PREM EQ I EUR	101,801	0.82
			1,453 SCHRODER ISF EMERGING ASIA	83,743	0.67

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/21**

Quantity	Market Value	% of NAV
	EUR	
3,419 SCHRODER ISF GLOBAL EMERGING MARKET OPPORTUNITIES	93,364	0.75
1,375 UBS BOND SICAV CHINA FIXED INCOME	177,966	1.42
1,325 VONTOBEL EMERGING MARKETS DEB I	170,230	1.36
<b>Total securities portfolio</b>	<b>11,871,787</b>	<b>95.05</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>35,730,608</b>	<b>89.29</b>	7,819 UNICREDIT SPA	105,900	0.26
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>31,991,492</b>	<b>79.95</b>	<i>Luxembourg</i>	<i>80,044</i>	<i>0.20</i>
<b>Shares</b>	<b>10,155,657</b>	<b>25.38</b>	2,844 ARCELORMITTAL SA	80,044	0.20
<i>Belgium</i>	53,286	0.13	<i>Netherlands</i>	<i>716,018</i>	<i>1.79</i>
531 UCB SA	53,286	0.13	889 AERCAP HOLDINGS NV	51,048	0.13
<i>Canada</i>	35,656	0.09	980 AIRBUS BR BEARER SHS	110,113	0.27
775 AGNICO EAGLE MINES	35,656	0.09	146 ASML HOLDING N.V.	103,178	0.26
<i>Curacao</i>	<i>117,393</i>	<i>0.29</i>	1,332 ASR NEDERLAND N.V.	53,946	0.13
4,501 SCHLUMBERGER LTD	117,393	0.29	4,876 CNH INDUSTRIAL N.V.	83,233	0.21
<i>Denmark</i>	<i>154,906</i>	<i>0.39</i>	280 FERRARI NV	63,700	0.16
680 GN GREAT NORDIC	37,604	0.09	8,743 ING GROUP NV	107,032	0.27
1,187 NOVO NORDISK	117,302	0.30	20,660 KONINKLIJKE KPN NV	56,402	0.14
<i>France</i>	<i>793,477</i>	<i>1.98</i>	681 PROSUS N V	50,074	0.13
477 AIR LIQUIDE	73,134	0.18	2,236 STELLANTIS NV	37,292	0.09
2,236 BNP PARIBAS	135,882	0.34	<i>Spain</i>	<i>99,488</i>	<i>0.25</i>
1,110 BOUYGUES	34,954	0.09	9,557 IBERDROLA SA	99,488	0.25
78 KERING	55,138	0.14	<i>Sweden</i>	<i>98,728</i>	<i>0.25</i>
189 LVMH MOET HENNESSY LOUIS VUITTON SE	137,403	0.34	1,527 LUNDIN ENERGY AB	48,127	0.12
1,159 SANOFI	102,664	0.26	2,861 SWEDBANK A SHS A	50,601	0.13
541 SCHNEIDER ELECTRIC SA	93,301	0.23	<i>Switzerland</i>	<i>676,960</i>	<i>1.69</i>
1,050 SODEXO	80,913	0.20	871 CHUBB LIMITED	148,281	0.37
862 VINCI SA	80,088	0.20	515 CIE FINANCIERE RICHEMONT SA	68,069	0.17
<i>Germany</i>	<i>722,020</i>	<i>1.80</i>	1,934 NESTLE SA	237,870	0.60
377 ALLIANZ SE-NOM	78,284	0.20	849 NOVARTIS AG-NOM	65,780	0.16
1,600 DAIMLER TRUCK HOLDING AG	51,664	0.13	429 ROCHE HOLDING LTD	156,960	0.39
478 DEUTSCHE BOERSE AG	70,314	0.18	<i>United Kingdom</i>	<i>1,277,569</i>	<i>3.19</i>
1,060 DWS GROUP GMBH CO KGAA	37,609	0.09	2,265 ANGLO AMERICAN PLC	81,363	0.20
1,221 FRESENIUS SE & CO KGAA	43,223	0.11	1,037 ASTRAZENECA PLC	107,183	0.27
330 HANNOVER RUECK SE	55,160	0.14	24,996 BARCLAYS PLC	55,672	0.14
476 PUMA AG	51,170	0.13	1,105 DIAGEO	53,118	0.13
1,020 SAP SE	127,398	0.31	22,674 ITV	29,855	0.07
1,042 SIEMENS AG-NOM	159,092	0.39	185,516 LLOYDS BANKING GROUP PLC	105,618	0.26
2,139 SIEMENS ENERGY AG	48,106	0.12	694 RECKITT BENCKISER GROUP PLC	52,422	0.13
<i>Ireland</i>	<i>424,824</i>	<i>1.06</i>	1,833 RIO TINTO PLC	106,801	0.27
1,822 CRH PLC	84,759	0.21	11,041 ROYAL DUTCH SHELL PLC-A	213,202	0.53
488 EATON CORP	73,724	0.18	3,349 SMITH & NEPHEW	51,595	0.13
894 KERRY GROUP A	101,245	0.26	4,601 SMITHS GROUP	86,556	0.22
300 LINDE PLC	91,800	0.23	5,403 SSE PLC	106,117	0.27
802 MEDTRONIC PLC	73,296	0.18	1,137 UNILEVER	53,431	0.13
<i>Italy</i>	<i>487,440</i>	<i>1.22</i>	77,510 VODAFONE GROUP	103,636	0.26
14,694 ENEL SPA	103,534	0.26	3,483 WEIR GROUP	71,000	0.18
7,608 ENI SPA	92,970	0.23	<i>United States of America</i>	<i>4,417,848</i>	<i>11.05</i>
2,568 FINECOBANK	39,637	0.10	1,011 ALCOA CORP	53,057	0.13
4,181 NEXI SPA	58,492	0.15	91 ALPHABET INC SHS C	233,173	0.57
1,179 PRYSMIAN SPA	39,037	0.10	70 AMAZON.COM INC	206,605	0.52
9,032 SNAM RETE GAS	47,870	0.12	292 ANTHEM INC	119,671	0.30
			782 APPLE INC	122,189	0.31
			350 AUTODESK INC	86,389	0.22

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,308	BANK OF AMERICA CORP	207,335	0.52				
36	BOOKING HOLDINGS INC	75,907	0.19	<i>Belgium</i>	54,775	0.14	
1,784	BOSTON SCIENTIFIC CORP	67,300	0.17	50,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	54,775	0.14
293	CDW CORP	52,664	0.13	<i>Brazil</i>	172,107	0.43	
2,328	CISCO SYSTEMS INC	129,972	0.32	150,000	BRAZIL 8.25% 20/01/2034	172,107	0.43
464	CME GROUP INC	93,241	0.23	<i>Cayman Islands</i>	102,020	0.25	
862	COGNIZANT TECH SO-A	67,379	0.17	100,000	UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	102,020	0.25
394	CONSTELLATION BRANDS INC-A	86,654	0.22	<i>Chile</i>	109,075	0.27	
491	CROWN HOLDINGS	47,580	0.12	100,000	CHILE 1.875% 27/05/2030	109,075	0.27
291	DANAHER CORP	84,147	0.21	<i>China</i>	327,517	0.82	
228	DEERE & CO	68,520	0.17	350,000	EXPORT IMPORT BANK OF CHINA 3.625% REGS 31/07/2024	327,517	0.82
1,247	ELANCO ANIMAL HEALTH INC	31,274	0.08	<i>Colombia</i>	406,168	1.02	
164	ESTEE LAUDER COMPANIES INC-A	53,163	0.13	200,000	BANCOLOMBIA SA VAR 18/10/2027	176,242	0.44
1,410	FREEPORT MCMORAN INC	51,691	0.13	250,000	COLOMBIA 4.50% 28/01/2026	229,926	0.58
780	GENERAL MOTORS	40,255	0.10	<i>Czech Republic</i>	101,656	0.25	
1,517	GILEAD SCIENCES INC	97,567	0.24	100,000	CZECH REPUBLIC 3.875% 24/05/2022	101,656	0.25
4,636	HEWLETT PACKARD ENTERPRISE	64,575	0.16	<i>Denmark</i>	102,292	0.26	
843	INTL BUSINESS MACHINES CORP	99,793	0.25	100,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	102,292	0.26
260	IQVIA HOLDINGS INC	64,815	0.16	<i>Egypt</i>	155,582	0.39	
82	JACKSON FINANCIAL INCORPORATION	3,033	0.01	200,000	EGYPT 8.50% REGS 31/01/2047	155,582	0.39
1,627	MICRON TECHNOLOGY INC	134,544	0.34	<i>France</i>	2,118,496	5.29	
719	MICROSOFT CORP	212,792	0.53	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	106,076	0.27
337	MKS INSTRUMENTS INC	51,984	0.13	100,000	BNP PARIBAS 2.375% 17/02/2025	106,394	0.27
972	MOSAIC CO THE -WI	33,446	0.08	200,000	BNP PARIBAS 3.80% REGS 10/01/2024	184,726	0.45
470	MOTOROLA SOLUTIONS INC	112,284	0.28	100,000	BPC SA 4.625% 18/07/2023	106,964	0.27
719	NEXTERA ENERGY INC	58,800	0.15	100,000	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027	102,120	0.26
384	NORFOLK SOUTHERN CORP	100,116	0.25	100,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	106,000	0.26
484	PEPSICO INC	73,315	0.18	100,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	150,810	0.38
3,425	PFIZER INC	178,900	0.45	100,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	107,420	0.27
578	PIONEER NATURAL RES	92,576	0.23	50,000	ENGIE SA 7.00% 30/10/2028	79,625	0.20
792	QUALCOMM INC	127,603	0.32	100,000	FAURECIA SA 3.125% 15/06/2026	102,509	0.26
170	ROCKWELL AUTOMATION INC	51,861	0.13	100,000	FRANCE OAT 4.75% 25/04/2035	157,115	0.39
303	SALESFORCE.COM	68,002	0.17	100,000	FRANCE OAT 5.50% 25/04/2029	141,239	0.35
128	S&P GLOBAL INC	52,856	0.13	150,000	FRANCE OAT 6.00% 25/10/2025	187,303	0.46
1,921	SPIRIT AEROSYSTEMS HLDGS CL A	72,130	0.18	100,000	FRANCE OAT 8.50% 25/04/2023	111,989	0.28
291	STANLEY BLACK AND DECKER INC.	47,826	0.12	50,000	ORANGE SA 5.375% 13/01/2042	57,786	0.14
451	STARBUCKS	46,341	0.12	100,000	PEUGEOT SA 2.00% 20/03/2025	105,071	0.26
1,174	TJX COMPANIES INC	78,046	0.20	100,000	QUATRIM SASU 5.875% REGS 15/01/2024	102,697	0.26
151	ULTA BEAUTY INC.	54,388	0.14	100,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501167164)	102,652	0.26
543	VF CORP	34,737	0.09				
420	VISA INC-A	80,030	0.20				
790	WALT DISNEY CO/THE	108,309	0.27				
3,846	WELLS FARGO & CO	162,488	0.41				
1,288	WEYERHAEUSER CO REIT	46,675	0.12				
324	ZENDESK	29,850	0.07				
	<b>Bonds</b>	<b>20,010,216</b>	<b>50.00</b>				
	<i>Argentina</i>	25,053	0.06				
68,501	ARGENTINA VAR 09/07/2030	20,961	0.05				
12,862	ARGENTINA 1.00% 09/07/2029	4,092	0.01				
	<i>Australia</i>	102,794	0.26				
100,000	TELSTRA CORPORATION LTD 3.50% 21/09/2022	102,794	0.26				

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Germany</i>	946,536	2.37	50,000 ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	66,151	0.17
100,000 ALLIANZ SE VAR PERPETUAL	107,773	0.27	100,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	107,314	0.27
200,000 ALLIANZ SE 3.875% PERPETUAL	174,954	0.44	100,000 KONINKLIJKE KPN NV 5.625% 30/09/2024	115,474	0.29
100,000 BASF SE 3.00% 07/02/2033	122,183	0.31	100,000 NATURGY FINANCE BV 1.25% 19/04/2026	104,264	0.26
100,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/08/2079	99,936	0.25	100,000 TENNET HOLDING BV VAR PERPETUAL	103,806	0.26
100,000 FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	108,274	0.27	100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	101,970	0.25
50,000 GERMANY BUND 4.75% 04/07/2034	81,267	0.20	100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	105,476	0.26
50,000 GERMANY BUND 5.625% 04/01/2028	68,584	0.17	<i>Nigeria</i>	172,327	0.43
100,000 GERMANY BUND 6.25% 04/01/2024	114,050	0.29	200,000 NIGERIA 7.143% REGS 23/02/2030	172,327	0.43
50,000 GERMANY BUND 6.50% 04/07/2027	69,515	0.17	<i>Oman</i>	184,017	0.46
<i>Hungary</i>	184,884	0.46	200,000 OMAN 5.375% REGS 08/03/2027	184,017	0.46
200,000 HUNGARY 5.375% 21/02/2023	184,884	0.46	<i>Peru</i>	343,892	0.86
<i>Indonesia</i>	356,779	0.89	50,000 BANCO BBVA PERU VAR REGS 22/09/2029	46,159	0.12
100,000 INDONESIA 3.75% REGS 14/06/2028	116,080	0.29	100,000 BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	92,669	0.23
250,000 INDONESIA 5.875% REGS 15/01/2024	240,699	0.60	150,000 PERU 8.75% 21/11/2033	205,064	0.51
<i>Italy</i>	996,580	2.49	<i>Philippines</i>	250,827	0.63
100,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	110,167	0.28	100,000 PHILIPPINES 10.625% 16/03/2025	114,348	0.29
100,000 ITALIAN REPUBLIC 9.00% 01/11/2023	116,794	0.29	100,000 PHILIPPINES 9.50% 02/02/2030	136,479	0.34
50,000 ITALY BTP 5.00% 01/08/2034	71,073	0.18	<i>Poland</i>	88,811	0.22
50,000 ITALY BTP 5.75% 01/02/2033	73,577	0.18	100,000 POLAND 5.00% 23/03/2022	88,811	0.22
50,000 ITALY BTP 6.00% 01/05/2031	72,229	0.18	<i>Qatar</i>	137,717	0.34
100,000 ITALY BTP 6.50% 01/11/2027	133,956	0.33	100,000 QATAR 9.75% REGS 15/06/2030	137,717	0.34
100,000 TELECOM ITALIA SPA 3.00% 30/09/2025	102,809	0.26	<i>Romania</i>	173,244	0.43
100,000 TELECOM ITALIA SPA 3.25% 16/01/2023	102,879	0.26	150,000 ROMANIA 6.125% REGS 22/01/2044	173,244	0.43
100,000 UNICREDIT SPA 5.25% 30/04/2023	107,573	0.27	<i>Slovenia</i>	123,260	0.31
100,000 UNICREDIT SPA 6.95% 31/10/2022	105,523	0.26	100,000 SLOVENIA 5.125% 30/03/2026	123,260	0.31
<i>Luxembourg</i>	246,451	0.62	<i>South Korea</i>	177,877	0.44
100,000 ALTICE FINCO S.A 4.75% REGS 15/01/2028	95,009	0.24	200,000 THE EXPORT IMPORT BANK OF KOREA 5.00% 11/04/2022	177,877	0.44
100,000 CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	105,047	0.26	<i>Spain</i>	429,417	1.07
50,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	46,395	0.12	100,000 CELLNEX TELECOM SA 2.375% 16/01/2024	103,811	0.26
<i>Mexico</i>	396,238	0.99	50,000 SPAIN 5.75% 30/07/2032	76,809	0.19
200,000 MEXICO 4.15% 28/03/2027	194,244	0.48	50,000 SPAIN 5.85% 31/01/2022	50,246	0.13
150,000 MEXICO 4.75% 08/03/2044	143,497	0.36	100,000 SPAIN 5.90% 30/07/2026	127,791	0.31
50,000 MEXICO 6.75% 27/09/2034	58,497	0.15	50,000 SPAIN 6.00% 31/01/2029	70,760	0.18
<i>Netherlands</i>	1,605,626	4.01	<i>Sweden</i>	206,469	0.52
100,000 ABN AMRO BANK NV 2.50% 29/11/2023	105,223	0.26	100,000 TELIA COMPANY AB VAR 04/04/2078	103,049	0.26
100,000 CNH INDUSTRIAL NV 4.50% 15/08/2023	92,458	0.23	100,000 VOLVO CAR AB 2.125% 02/04/2024	103,420	0.26
200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	220,012	0.56	<i>Switzerland</i>	102,215	0.26
100,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	88,217	0.22	100,000 CREDIT SUISSE GRP AG VAR 17/07/2025	102,215	0.26
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	120,901	0.30			
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	169,809	0.42			
100,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	104,551	0.26			

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>United Arab Emirates</i>				
	361,208	0.90	100,000	LASMO (USA) INC 7.30% 15/11/2027	111,548 0.28
200,000	UNITED ARAB EMIRATES 4.00% REGS 28/07/2050	159,038 0.40	100,000	MORGAN STANLEY 3.125% 27/07/2026	93,235 0.23
200,000	UNITED ARAB EMIRATES 5.25% 30/01/2043	202,170 0.50	100,000	MORGAN STANLEY 4.875% 01/11/2022	90,935 0.23
	<i>United Kingdom</i>	2,681,122 6.70	100,000	ORACLE CORP 2.65% 15/07/2026	90,492 0.23
100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	104,125 0.26	100,000	ORACLE CORP 3.125% 10/07/2025	110,213 0.28
100,000	BARCLAYS PLC VAR 07/02/2028	101,801 0.25	100,000	SPRINT CORPORATION 7.625% 01/03/2026	105,429 0.26
100,000	BARCLAYS PLC 3.25% 12/02/2027	125,803 0.31	500,000	USA T-BONDS 5.00% 15/05/2037	640,004 1.60
200,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	219,130 0.55	200,000	USA T-BONDS 6.125% 15/08/2029	235,804 0.59
100,000	HSBC HOLDINGS PLC VAR 13/11/2026	120,492 0.30	750,000	USA T-BONDS 7.625% 15/02/2025	793,890 1.98
50,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	66,408 0.17	850,000	USA T-BONDS 7.625% 15/11/2022	793,697 1.98
100,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	135,467 0.34	100,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	97,569 0.24
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	131,187 0.33	53,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	53,042 0.13
100,000	SANTANDER UK PLC 4.00% 13/03/2024	93,131 0.23	100,000	WELLS FARGO & CO 1.375% 26/10/2026	104,058 0.26
100,000	SKY PLC 2.25% 17/11/2025	107,977 0.27	100,000	WELLS FARGO & CO 2.00% 28/07/2025	120,470 0.30
50,000	TESCO PLC 6.125% 24/02/2022	60,011 0.15		<b>ETC Securities</b>	<b>1,391,141 3.48</b>
100,000	UK GILT 2.75% 07/09/2024	125,517 0.31		<i>Ireland</i>	
50,000	UK GILT 4.00% 07/03/2022	59,923 0.15	14,060	AMUNDI PHYSICAL GOLD ETC	899,488 2.25
450,000	UK GILT 4.50% 07/09/2034	754,591 1.89		<i>United Kingdom</i>	491,653 1.23
150,000	UK GILT 4.75% 07/12/2030	237,440 0.59	163	UBS AG CERTIFICATE ETC	108,289 0.27
100,000	UK GILT 5.00% 07/03/2025	134,954 0.34	1,784	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	51,691 0.13
100,000	VODAFONE GROUP PLC VAR 03/01/2079	103,165 0.26	1,338	UBS ETC ON CMCI ALU USD	85,713 0.21
	<i>United States of America</i>	6,067,184 15.16	1,340	UBS ETC ON CMCI HEAT OIL USD ETC	99,864 0.25
150,000	7 ELEVEN INC 0.80% REGS 10/02/2024	130,418 0.33	1,950	UBS ETC ON COMCI CORN USD	146,096 0.37
100,000	APPLE INC 3.00% 20/06/2027	94,308 0.24		<b>Warrants, Rights</b>	<b>434,478 1.09</b>
100,000	AT&T INC 3.15% 04/09/2036	119,025 0.30		<i>United Kingdom</i>	434,478 1.09
100,000	BALL CORP 5.25% 01/07/2025	96,873 0.24	2,666	UBS AG LONDON BRANCH CERTIFICATE USD (ISIN CH0328369332)	105,496 0.26
120,000	BANK OF AMERICA CORP VAR 07/02/2030	116,481 0.29	1,240	UBS AG LONDON BRANCH CERTIFICATE USD (ISIN CH0363893691)	239,452 0.61
100,000	BANK OF AMERICA CORP 2.375% 19/06/2024	105,891 0.26	478	UBS AG LONDON CERTIFICATE	89,530 0.22
100,000	BANK OF AMERICA CORP 3.30% 11/01/2023	90,325 0.23		<b>Shares/Units of UCITS/UCIS</b>	<b>3,637,125 9.09</b>
100,000	BANK OF AMERICA CORP 4.20% 26/08/2024	94,252 0.24		<b>Shares/Units in investment funds</b>	<b>3,637,125 9.09</b>
100,000	BANK OF AMERICA CORP 6.11% 29/01/2037	118,250 0.30		<i>Luxembourg</i>	
200,000	BAYER US FINANCE LLC 3.375% REGS 08/10/2024	183,927 0.46	1,309	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD (D)	1,251,058 3.13
50,000	BOOKING HOLDING INC 3.60% 01/06/2026	47,598 0.12	1,329	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI (D)	1,285,096 3.21
150,000	CITIGROUP INC USA 3.75% 16/06/2024	139,994 0.35	834	AMUNDI INVESTMENT FUNDS EMERGING MARKETS EQUITY ENGAGEMENT - M QD (D)	840,837 2.10
100,000	CITIGROUP INC USA 5.15% 21/05/2026	136,553 0.34	483	AMUNDI S.F. EUR COMMODITIES - I (C)	260,134 0.65
200,000	CROWN AMERICAS LLC/CAPITAL CORP VI 4.75% 01/02/2026	180,746 0.45		<b>Derivative instruments</b>	<b>101,991 0.25</b>
100,000	EXPEDIA GROUP INC 2.50% 03/06/2022	100,386 0.25		<b>Options</b>	<b>101,991 0.25</b>
50,000	EXPEDIA GROUP INC 4.50% 15/08/2024	46,938 0.12		<i>Germany</i>	
100,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	125,927 0.31	29	DJ EURO STOXX 50 EUR - 4,200 - 18.03.22 PUT	29,725 0.07
100,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	93,635 0.23		<i>Japan</i>	
100,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	105,560 0.26	2	NIKKEI 225 - 29,000 - 11.03.22 CALL	12,142 0.03
100,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	103,760 0.26			
100,000	JPMORGAN CHASE AND CO 2.875% 24/05/2028	115,724 0.29			
100,000	JPMORGAN CHASE AND CO 2.95% 01/10/2026	92,770 0.23			
100,000	JPMORGAN CHASE AND CO 3.125% 23/01/2025	92,493 0.23			
100,000	KRAFT HEINZ FOODS COMPANY 3.875% 15/05/2027	94,964 0.24			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
2 NIKKEI 225 - 29,500 - 11.03.22 CALL	8,400	0.02
<i>Luxembourg</i>	35,974	0.09
1,260,000 FX OPTION - PUT EUR / CALL USD - 1.165 - 09.02.22	35,974	0.09
<i>United States of America</i>	15,750	0.04
19 10YR US TREASURY NOTE - 128.00 - 18.02.22 PUT	3,655	0.01
6 S&P 500 INDEX - 4,370 - 21.01.22 PUT	3,535	0.01
1 S&P 500 INDEX - 4,710 - 21.01.22 CALL	8,560	0.02
<b>Short positions</b>	<b>-87,020</b>	<b>-0.22</b>
<b>Derivative instruments</b>	<b>-87,020</b>	<b>-0.22</b>
<b>Options</b>	<b>-87,020</b>	<b>-0.22</b>
<i>Germany</i>	-13,804	-0.03
-29 DJ EURO STOXX 50 EUR - 3,900 - 18.03.22 PUT	-13,804	-0.03
<i>Japan</i>	-5,574	-0.01
-2 NIKKEI 225 - 30,000 - 11.03.22 CALL	-5,574	-0.01
<i>Luxembourg</i>	-3,736	-0.01
-630,000 FX OPTION - PUT EUR / CALL USD - 1.12 - 09.02.22	-1,868	0.00
-630,000 FX OPTION - PUT EUR / CALL USD - 1.12 - 09.02.22	-1,868	-0.01
<i>United States of America</i>	-63,906	-0.17
-4 BIOGEN INC - 225.00 - 18.02.22 PUT	-2,392	-0.01
-4 DEERE & CO - 340.00 - 21.01.22 PUT	-2,374	-0.01
-9 DISCOVER FINANCIAL SERVICES - 115.00 - 21.01.22 PUT	-2,612	-0.01
-7 ELECTRONIC ARTS INC - 125.00 - 18.02.22 PUT	-1,705	0.00
-8 FIDELITY NATIONAL INFORM SVCES - 105.00 - 21.01.22 PUT	-932	0.00
-2 INTUIT - 600.00 - 21.01.22 PUT	-730	0.00
-5 QUALCOMM INC - 175.00 - 21.01.22 PUT	-958	0.00
-6 SALESFORCE.COM - 260.00 - 21.01.22 PUT	-4,524	-0.01
-4 S&P 500 INDEX - 4,700 - 21.01.22 CALL	-36,968	-0.10
-4 TARGET CORP - 250.00 - 21.01.22 PUT	-6,824	-0.02
-26 TWITTER INC - 40.00 - 18.02.22 PUT	-3,887	-0.01
<b>Total securities portfolio</b>	<b>35,643,588</b>	<b>89.07</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
	EUR		
<b>Long positions</b>		<b>144,092,334</b>	<b>88.65</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		<b>69,101,873</b>	<b>42.51</b>
<b>Bonds</b>		<b>69,101,873</b>	<b>42.51</b>
<i>Governments</i>		<i>69,101,873</i>	<i>42.51</i>
1,150,000	BERLIN LAND 4.25% 25/04/2022	1,167,216	0.72
2,190,000	BUNDESLANDER BUNDESREP.DEUTSCH 1.75% 13/06/2022	2,213,083	1.36
4,700,000	FRANCE OAT 0% 25/02/2022	4,706,110	2.90
4,800,000	FRANCE OAT 0% 25/05/2022	4,814,016	2.96
4,600,000	FRANCE OAT 3.00% 25/04/2022	4,652,854	2.86
500,000	FREE HANSEATIC CITY OF BREMEN 0% 14/06/2022	501,395	0.31
700,000	FREE HANSEATIC CITY OF BREMEN 0% 18/01/2022	700,182	0.43
3,100,000	FREE HANSEATIC CITY OF HAMBURG 0.375% 20/01/2022	3,101,395	1.91
8,100,000	GERMANY BUND 0% 08/04/2022	8,115,066	4.99
8,200,000	GERMANY BUND 0% 10/06/2022	8,227,060	5.07
7,650,000	GERMANY BUND 0% 11/03/2022	7,661,016	4.71
2,650,000	STATE OF HESSE 0% 10/06/2022	2,657,340	1.63
150,000	STATE OF HESSE 0.375% 10/03/2022	150,276	0.09
6,200,000	STATE OF LOWER SAXONY 0% 10/01/2022	6,200,682	3.81
1,800,000	STATE OF NORTH RHINE WESTPHALIA 0% 14/01/2022	1,800,342	1.11
1,000,000	STATE OF NORTH RHINE WESTPHALIA 1.375% 16/05/2022	1,007,220	0.62
4,000,000	STATE OF NORTH RHINE WESTPHALIA 4.375% 29/04/2022	4,064,080	2.50
4,000,000	STATE OF RHINELAND PALATINATE 0% 17/01/2022	4,000,880	2.46
2,250,000	STATE OF RHINELAND PALATINATE 2.375% 23/02/2022	2,259,405	1.39
1,100,000	STATE OF SAARLAND 0.01% 02/05/2022	1,102,255	0.68
<b>Money market instrument</b>		<b>74,990,461</b>	<b>46.14</b>
<i>Governments</i>		<i>74,990,461</i>	<i>46.14</i>
7,850,000	BELGIUM 0% 10/03/2022	7,859,734	4.84
8,250,000	BELGIUM 0% 12/05/2022	8,271,945	5.09
7,250,000	BELGIUM 0% 13/01/2022	7,251,813	4.46
2,300,000	FRANCE BTF 0% 04/05/2022	2,305,612	1.42
3,000,000	FRANCE BTF 0% 09/02/2022	3,002,430	1.85
1,000,000	FRANCE BTF 0% 09/03/2022	1,001,460	0.62
1,700,000	FRANCE BTF 0% 15/06/2022	1,705,627	1.05
6,400,000	FRANCE BTF 0% 18/05/2022	6,416,640	3.95
5,550,000	FRANCE BTF 0% 21/04/2022	5,561,877	3.42
2,450,000	FREE HANSEATIC CITY OF BREMEN 0% 15/03/2022	2,452,916	1.51
2,450,000	GERMANY BUBILLS 0% 20/07/2022	2,459,408	1.51
8,250,000	GERMANY BUBILLS 0% 22/06/2022	8,277,472	5.09
13,750,000	GERMANY BUBILLS 0% 23/02/2022	13,766,087	8.46
4,650,000	GERMANY BUBILLS 0% 23/03/2022	4,657,440	2.87
<b>Total securities portfolio</b>		<b>144,092,334</b>	<b>88.65</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		USD	
<b>Long positions</b>		<b>279,312,789</b>	<b>100.04</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		<b>279,312,789</b>	<b>100.04</b>
<b>Bonds</b>		<b>279,312,789</b>	<b>100.04</b>
	<i>France</i>	9,755,605	3.49
9,250,000	TOTAL CAPITAL INTERNATIONAL SA 3.70% 15/01/2024	9,755,605	3.49
	<i>Sweden</i>	14,914,050	5.34
15,000,000	SWEDBANK FORENINGSSPARBKN 0.60% REGS 25/09/2023	14,914,050	5.34
	<i>United States of America</i>	254,643,134	91.21
15,000,000	DAIMLER FINANCE NORTH AMERICA LLC 3.65% REGS 22/02/2024	15,783,000	5.65
2,145,000	PFIZER INC 6.45% 01/02/2024	2,380,156	0.85
83,857,200	USA T-BONDS 0% 15/02/2024 USD (ISIN US912820L473)	82,435,561	29.53
84,028,205	USA T-BONDS 0% 15/02/2024 USD (ISIN US912833LQ14)	82,636,489	29.61
1,000	USA T-BONDS 2.00% 30/04/2024	1,027	0.00
54,609,800	USA T-BONDS 2.125% 29/02/2024	56,158,501	20.11
1,000	USA T-BONDS 2.125% 31/03/2024	1,029	0.00
1,000	USA T-BONDS 2.75% 15/02/2024	1,041	0.00
14,440,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.25% REGS 13/11/2023	15,246,330	5.46
<b>Total securities portfolio</b>		<b>279,312,789</b>	<b>100.04</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		USD	
<b>Long positions</b>		<b>35,824,979</b>	<b>99.29</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		<b>31,570,984</b>	<b>87.50</b>
<b>Bonds</b>		<b>31,570,984</b>	<b>87.50</b>
<i>United States of America</i>		<i>31,570,984</i>	<i>87.50</i>
10,754,300	USA T-BONDS 0% 15/08/2024 USD (ISIN US912820P847)	10,498,885	29.10
10,752,427	USA T-BONDS 0% 15/08/2024 USD (ISIN US912833LS79)	10,501,257	29.11
10,179,500	USA T-BONDS 1.875% 31/08/2024	10,438,760	28.93
1,000	USA T-BONDS 2.125% 30/09/2024	1,033	0.00
1,000	USA T-BONDS 2.25% 31/10/2024	1,037	0.00
125,200	USA T-BONDS 2.375% 15/08/2024	130,012	0.36
<b>Shares/Units of UCITS/UCIS</b>		<b>4,253,995</b>	<b>11.79</b>
<b>Shares/Units in investment funds</b>		<b>4,253,995</b>	<b>11.79</b>
<i>Luxembourg</i>		<i>4,253,995</i>	<i>11.79</i>
3,041	AMUNDI GOVT BOND LOWEST RATE EUROMTS INV GRADE UCITS -EUR C	880,384	2.44
24,758	AMUNDI INDEX SOLUTINS SICAV US CORP SRI	1,536,853	4.25
738	AMUNDI INDEX SOLUTION MSCI EMU ESG LEADERS SELECT	222,025	0.62
14,366	AMUNDI INDEX SOLUTIONS SICAV ETF	886,152	2.46
4,994	AMUNDI INDEX SOLUTIONS SP 500	655,354	1.82
12,768	AMUNDI MSCI EMERGING MARKETS UCITS ETF - USD (C)	73,227	0.20
<b>Total securities portfolio</b>		<b>35,824,979</b>	<b>99.29</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Short-Term Bond		Amundi S.F. - Emerging Markets Bond 2024	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>					
Securities at cost		1,263,873,343	1,050,664,622	141,150,692	154,558,612
Net unrealised gains/(losses) on securities		-2,326,373	-162,445	-10,037,687	-6,707,212
Investments in securities at market value	2	1,261,546,970	1,050,502,177	131,113,005	147,851,400
Upfront premium Options contracts purchased at market value	2, 10	875,945	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	1,778,933	1,473,218	-
Net unrealised gain on financial futures contracts	2, 8	4,512,358	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	14,260
Cash at bank and brokers		108,588,677	11,133,071	5,035,428	9,338,348
Interest receivable		12,369,837	10,034,069	2,534,608	2,527,698
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		360,956	3,106,546	-	-
Receivables resulting from sales of securities		1,056,565	1,203,126	-	-
Formation expenses, net		-	-	-	-
Other receivables		1,608	1,608	-	-
<b>Total Assets</b>		<b>1,389,312,916</b>	<b>1,077,759,530</b>	<b>140,156,259</b>	<b>159,731,706</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		661	-	-	-
Upfront premium Options contracts written at market value		670,458	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	2,868,651	-	-	592,838
Net unrealised loss on financial futures contracts	2, 8	-	489,935	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	69,503	-
Payables resulting from redemptions		1,955,593	1,391,554	-	-
Payables resulting from purchases of securities		1,094,917	1,017,645	-	-
Accrued expenses		4,940,913	2,891,091	823,719	1,284,637
Other payables		-	7,140	-	-
<b>Total Liabilities</b>		<b>11,531,193</b>	<b>5,797,365</b>	<b>893,222</b>	<b>1,877,475</b>
<b>Net Assets</b>		<b>1,377,781,723</b>	<b>1,071,962,165</b>	<b>139,263,037</b>	<b>157,854,231</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Emerging Markets Bond 2025		Amundi S.F. - Euro Curve 7-10year	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>					
Securities at cost		227,995,830	246,276,619	102,443,206	124,051,073
Net unrealised gains/(losses) on securities		-14,125,578	-11,225,144	-2,002,254	1,808,865
Investments in securities at market value	2	213,870,252	235,051,475	100,440,952	125,859,938
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	1,851,286	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	173,549	-
Net unrealised gain on swaps contracts	2, 11	-	37,077	-	-
Cash at bank and brokers		10,966,951	16,371,067	1,389,195	316,273
Interest receivable		4,639,924	4,202,882	478,646	837,972
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	466	105,045
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>231,328,413</b>	<b>255,662,501</b>	<b>102,482,808</b>	<b>127,119,228</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value		-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	17,130	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	1,100,307	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	20,040
Net unrealised loss on swaps contracts	2, 11	139,007	-	591,908	71,512
Payables resulting from redemptions		-	-	96,230	39,056
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		849,211	906,309	357,119	337,013
Other payables		2,580,000	-	154,134	3,116
<b>Total Liabilities</b>		<b>3,568,218</b>	<b>2,006,616</b>	<b>1,216,521</b>	<b>470,737</b>
<b>Net Assets</b>		<b>227,760,195</b>	<b>253,655,885</b>	<b>101,266,287</b>	<b>126,648,491</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi S.F. - Euro Curve 10+year		Amundi S.F. - Global High Yield Opportunities 2025	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>					
Securities at cost		55,278,430	108,696,032	570,005,689	635,268,104
Net unrealised gains/(losses) on securities		-2,712,187	3,843,559	1,441,785	-50,021,676
Investments in securities at market value	2	52,566,243	112,539,591	571,447,474	585,246,428
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	2,191,440	1,097,180
Net unrealised gain on financial futures contracts	2, 8	160,212	10,625	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	1,145,944	1,131,231
Cash at bank and brokers		2,048,045	505,411	19,536,430	32,930,454
Interest receivable		445,039	1,109,777	8,290,198	8,601,327
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	36,354	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>55,219,539</b>	<b>114,201,758</b>	<b>602,611,486</b>	<b>629,006,620</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	7,450	335,753	72,909
Upfront premium Options contracts written at market value		-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	9,240	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	7,390	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	477,990	62,648	-	-
Payables resulting from redemptions		9,010	6,160	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		222,466	270,233	2,166,474	2,264,528
Other payables		132,692	2,722	-	-
<b>Total Liabilities</b>		<b>858,788</b>	<b>349,213</b>	<b>2,502,227</b>	<b>2,337,437</b>
<b>Net Assets</b>		<b>54,360,751</b>	<b>113,852,545</b>	<b>600,109,259</b>	<b>626,669,183</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SBI FM India Bond		Amundi S.F. - High Potential Bond	
		31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>					
Securities at cost		22,682,081	-	97,421,946	-
Net unrealised gains/(losses) on securities		-197,865	-	-472,430	-
Investments in securities at market value	2	22,484,216	-	96,949,516	-
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	13,052	-	437,830	-
Net unrealised gain on financial futures contracts	2, 8	-	-	89,797	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		2,771,245	-	8,599,880	-
Interest receivable		281,686	-	1,131,848	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>25,550,199</b>	<b>-</b>	<b>107,208,871</b>	<b>-</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	14,047	-
Upfront premium Options contracts written at market value		-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		-	-	15,850	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		53,524	-	415,365	-
Other payables		22,758	-	-	-
<b>Total Liabilities</b>		<b>76,282</b>	<b>-</b>	<b>445,262</b>	<b>-</b>
<b>Net Assets</b>		<b>25,473,917</b>	<b>-</b>	<b>106,763,609</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Equity Optimal Volatility		Amundi S.F. - Absolute Return Multi-Strategy Control	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>					
Securities at cost		43,271,763	57,160,963	97,962,613	113,981,391
Net unrealised gains/(losses) on securities		6,428,168	4,465,653	1,180,231	3,643,719
Investments in securities at market value	2	49,699,931	61,626,616	99,142,844	117,625,110
Upfront premium Options contracts purchased at market value	2, 10	-	2,037,583	2,957,595	3,460,461
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	148,378
Net unrealised gain on financial futures contracts	2, 8	-	-	770,976	199,261
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		6,334,692	9,157,379	19,196,656	17,383,269
Interest receivable		-	-	1,059,811	433,586
Dividends receivable		-	115,027	685	255
Receivables resulting from subscriptions		851	1,245	-	-
Receivables resulting from sales of securities		621,235	-	394,881	245,486
Formation expenses, net		-	-	-	-
Other receivables		2,123	-	64,799	-
<b>Total Assets</b>		<b>56,658,832</b>	<b>72,937,850</b>	<b>123,588,247</b>	<b>139,495,806</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	51,296	53,199
Upfront premium Options contracts written at market value		-	599,000	977,269	1,782,990
Net unrealised loss on futures-style options contracts	2, 10	-	-	2,515	29,725
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	219,623	-
Net unrealised loss on financial futures contracts	2, 8	1,450,020	803,682	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	614,475	1,616,708
Payables resulting from redemptions		47,221	205,725	-	-
Payables resulting from purchases of securities		469,243	-	1,121,050	943,202
Accrued expenses		401,625	391,986	579,157	372,255
Other payables		-	-	100,921	24,310
<b>Total Liabilities</b>		<b>2,368,109</b>	<b>2,000,393</b>	<b>3,666,306</b>	<b>4,822,389</b>
<b>Net Assets</b>		<b>54,290,723</b>	<b>70,937,457</b>	<b>119,921,941</b>	<b>134,673,417</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box I		Amundi S.F. - Saving Box II	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>					
Securities at cost		18,869,490	28,042,716	41,516,274	61,107,701
Net unrealised gains/(losses) on securities		450,804	906,937	1,312,810	1,562,559
Investments in securities at market value	2	19,320,294	28,949,653	42,829,084	62,670,260
Upfront premium Options contracts purchased at market value	2, 10	101,730	155,416	211,949	322,923
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	8,625
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		3,704,978	3,678,435	7,574,530	8,185,917
Interest receivable		88,247	91,322	160,783	152,036
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		8,693	8,693	16,749	16,749
<b>Total Assets</b>		<b>23,223,942</b>	<b>32,883,519</b>	<b>50,793,095</b>	<b>71,356,510</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	5,103	-	-
Upfront premium Options contracts written at market value		46,208	132,349	106,212	277,885
Net unrealised loss on futures-style options contracts	2, 10	4,210	3,560	9,540	6,500
Net unrealised loss on forward foreign exchange contracts	2, 9	20,567	19,565	28,219	25,551
Net unrealised loss on financial futures contracts	2, 8	44,202	42,342	68	-
Net unrealised loss on swaps contracts	2, 11	666,255	979,707	777,058	1,025,444
Payables resulting from redemptions		46,817	-	119,305	240,866
Payables resulting from purchases of securities		101,785	101,784	-	-
Accrued expenses		134,683	119,680	282,830	247,342
Other payables		-	36,272	-	128,560
<b>Total Liabilities</b>		<b>1,064,727</b>	<b>1,440,362</b>	<b>1,323,232</b>	<b>1,952,148</b>
<b>Net Assets</b>		<b>22,159,215</b>	<b>31,443,157</b>	<b>49,469,863</b>	<b>69,404,362</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box III		Amundi S.F. - Amundi Target Trend 2024	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>					
Securities at cost		18,287,565	25,325,210	11,181,271	19,844,626
Net unrealised gains/(losses) on securities		371,482	745,977	690,516	925,371
Investments in securities at market value	2	18,659,047	26,071,187	11,871,787	20,769,997
Upfront premium Options contracts purchased at market value	2, 10	88,595	135,640	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	38,125	-	-	46,869
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		2,338,269	3,896,182	693,256	692,287
Interest receivable		84,752	84,896	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	823,505
Formation expenses, net		-	-	-	-
Other receivables		3,911	3,911	3,613	3,217
<b>Total Assets</b>		<b>21,212,699</b>	<b>30,191,816</b>	<b>12,568,656</b>	<b>22,335,875</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	4,163	-	-
Upfront premium Options contracts written at market value		40,145	107,019	-	-
Net unrealised loss on futures-style options contracts	2, 10	4,210	3,390	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	15,332	8,909	-	-
Net unrealised loss on financial futures contracts	2, 8	-	4,951	-	-
Net unrealised loss on swaps contracts	2, 11	506,972	691,611	-	-
Payables resulting from redemptions		1,316	1,309	38,994	25,162
Payables resulting from purchases of securities		-	-	-	731,846
Accrued expenses		121,917	95,084	39,559	63,675
Other payables		-	33,653	-	-
<b>Total Liabilities</b>		<b>689,892</b>	<b>950,089</b>	<b>78,553</b>	<b>820,683</b>
<b>Net Assets</b>		<b>20,522,807</b>	<b>29,241,727</b>	<b>12,490,103</b>	<b>21,515,192</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Target Income 11/2022		Amundi S.F. - EUR Commodities	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>					
Securities at cost		33,719,627	38,695,264	144,453,916	82,110,070
Net unrealised gains/(losses) on securities		1,908,990	514,857	-361,582	-411,520
Investments in securities at market value	2	35,628,617	39,210,121	144,092,334	81,698,550
Upfront premium Options contracts purchased at market value	2, 10	101,991	336,154	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	71,304	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	112,919	-	-
Net unrealised gain on swaps contracts	2, 11	503,602	657,142	4,453,953	3,714,389
Cash at bank and brokers		3,801,053	3,329,875	21,132,772	11,042,537
Interest receivable		323,646	424,447	332,667	445,911
Dividends receivable		8,796	7,105	-	-
Receivables resulting from subscriptions		-	-	168,736	48,270
Receivables resulting from sales of securities		-	953	-	-
Formation expenses, net		-	-	-	-
Other receivables		6,841	6,851	-	-
<b>Total Assets</b>		<b>40,445,850</b>	<b>44,085,567</b>	<b>170,180,462</b>	<b>96,949,657</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value		87,020	137,953	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	9,362	100,553	63,044
Net unrealised loss on financial futures contracts	2, 8	108,651	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		10,256	-	716,498	138,700
Payables resulting from purchases of securities		-	167,252	6,222,445	-
Accrued expenses		223,664	164,901	586,150	265,597
Other payables		-	-	7,188	5,479
<b>Total Liabilities</b>		<b>429,591</b>	<b>479,468</b>	<b>7,632,834</b>	<b>472,820</b>
<b>Net Assets</b>		<b>40,016,259</b>	<b>43,606,099</b>	<b>162,547,628</b>	<b>96,476,837</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809		
		31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
<b>Assets</b>					
Securities at cost		259,021,133	398,908,808	33,094,108	52,356,437
Net unrealised gains/(losses) on securities		20,291,656	38,236,432	2,730,871	5,419,991
Investments in securities at market value	2	279,312,789	437,145,240	35,824,979	57,776,428
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	16,766	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		3,090,224	3,103,856	429,642	976,416
Interest receivable		908,339	1,354,694	65,449	117,099
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	506	506
Receivables resulting from sales of securities		-	-	456,677	-
Formation expenses, net		-	-	14,463	14,463
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>283,311,352</b>	<b>441,620,556</b>	<b>36,791,716</b>	<b>58,884,912</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value		-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	12,715	74,649
Net unrealised loss on financial futures contracts	2, 8	11,063	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		2,861,804	350,013	522,332	105,338
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,228,292	1,989,008	175,601	265,437
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>4,101,159</b>	<b>2,339,021</b>	<b>710,648</b>	<b>445,424</b>
<b>Net Assets</b>		<b>279,210,193</b>	<b>439,281,535</b>	<b>36,081,068</b>	<b>58,439,488</b>

The accompanying notes form an integral part of these financial statements



	Note	Combined	
		31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>			
Securities at cost		3,144,248,680	3,380,949,348
Net unrealised gains/(losses) on securities		1,817,562	-1,458,598
Investments in securities at market value	2	3,146,066,242	3,379,490,750
Upfront premium Options contracts purchased at market value	2, 10	4,337,805	6,739,262
Net unrealised gain on forward foreign exchange contracts	2, 9	6,036,555	3,024,491
Net unrealised gain on financial futures contracts	2, 8	5,745,017	498,628
Net unrealised gain on swaps contracts	2, 11	6,103,499	6,011,102
Cash at bank and brokers		226,472,900	140,791,552
Interest receivable		33,044,007	31,370,580
Dividends receivable		9,481	231,749
Receivables resulting from subscriptions		531,454	3,299,695
Receivables resulting from sales of securities		2,474,260	2,273,958
Formation expenses, net		12,718	11,820
Other receivables		108,337	47,021
<b>Total Assets</b>		<b>3,430,942,275</b>	<b>3,573,790,608</b>
<b>Liabilities</b>			
Bank overdraft/brokers payable		401,757	2,074,322
Upfront premium Options contracts written at market value		1,927,312	3,144,076
Net unrealised loss on futures-style options contracts	2, 10	46,845	43,175
Net unrealised loss on forward foreign exchange contracts	2, 9	3,271,516	1,955,475
Net unrealised loss on financial futures contracts	2, 8	1,612,669	1,364,365
Net unrealised loss on swaps contracts	2, 11	3,843,168	4,491,484
Payables resulting from redemptions		6,032,930	2,473,511
Payables resulting from purchases of securities		9,009,440	3,114,900
Accrued expenses		13,426,432	12,952,502
Other payables		2,994,947	245,267
<b>Total Liabilities</b>		<b>42,567,016</b>	<b>31,859,077</b>
<b>Net Assets</b>		<b>3,388,375,259</b>	<b>3,541,931,531</b>

The accompanying notes form an integral part of these financial statements

## Amundi S.F. - Diversified Short-Term Bond

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Distributing Annually	LU2357810188	58,360.927	EUR	49.83	-	-
Class A Non - Distributing	LU1706854152	914,927.436	EUR	50.55	50.29	50.08
Class E Distributing Quarterly	LU1706854236	1,015.956	EUR	5.041	5.035	5.044
Class E Non - Distributing	LU1499628912	178,156,142.417	EUR	5.116	5.089	5.068
Class E Non - Distributing	LU1706854319	178,156,142.417	USD	5.817	6.226	5.689
Class F Non - Distributing	LU2357810428	543,156.792	EUR	4.973	-	-
Class H Distributing Annually	LU2357810691	47.861	EUR	997.50	-	-
Class H Distributing Quarterly	LU1889052269	3,866.797	EUR	1,013.56	1,009.73	1,009.67
Class H Non - Distributing	LU1503126044	124,788.579	EUR	1,039.28	1,030.87	1,023.92
Class I Non - Distributing	LU1706854400	274,054.680	EUR	1,024.92	1,015.73	1,008.08
Class R Distributing Annually	LU2357810931	198.571	EUR	49.87	-	-
Class R Non - Distributing	LU2357810774	199.589	EUR	49.90	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,377,781,723</b>	<b>1,071,962,165</b>	<b>1,638,415,646</b>

## Amundi S.F. - Emerging Markets Bond 2024

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Hedged Non - Distributing	LU1920531610	352,795.299	CZK	1,119.03	1,066.17	1,094.66
Class E Distributing Annually	LU1920531701	23,869,631.853	EUR	5.169	5.089	5.435
<b>Total Net Assets</b>			<b>EUR</b>	<b>139,263,037</b>	<b>157,854,231</b>	<b>209,027,930</b>

## Amundi S.F. - Emerging Markets Bond 2025

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class E Distributing Annually	LU1984707163	46,470,074.691	EUR	4.901	4.795	5.169
<b>Total Net Assets</b>			<b>EUR</b>	<b>227,760,195</b>	<b>253,655,885</b>	<b>306,317,199</b>

## Amundi S.F. - Euro Curve 1-3year

	ISIN	Number of units 19/11/21	Currency	NAV per unit 19/11/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Distributing Annually	LU0271690827	6,340.685	EUR	463.63	468.22	472.37
Class A Non - Distributing	LU0271690744	15,493.972	EUR	60.43	61.03	61.57
Class E Non - Distributing	LU0271690660	806,584.156	EUR	5.666	5.732	5.792
Class F Non - Distributing	LU0279958614	543,152.931	EUR	5.372	5.451	5.528
Class H Distributing Annually	LU0271691122	41.751	EUR	1,021.43	1,030.10	1,037.64
Class H Non - Distributing	LU0332132637	2,209.249	EUR	1,166.42	1,176.39	1,184.92
Class I Non - Distributing	LU0433266359	1,913.354	EUR	1,097.80	1,104.87	1,110.27
Class R Distributing Annually	LU1706854749	100.000	EUR	49.02	49.36	49.63
Class R Non - Distributing	LU1706853691	101.003	EUR	49.07	49.41	49.69
<b>Total Net Assets</b>			<b>EUR</b>	<b>16,094,267</b>	<b>24,014,731</b>	<b>53,271,610</b>

## Amundi S.F. - Euro Curve 3-5year

	ISIN	Number of units 19/11/21	Currency	NAV per unit 19/11/21	NAV per unit 31/12/20	NAV per unit 31/12/19
<b>Class A Distributing Annually</b>	LU0281584838	47,235.169	EUR	66.75	67.33	66.57
<b>Class A Non - Distributing</b>	LU0367809836	19,548.069	EUR	70.20	70.79	70.00
<b>Class E Non - Distributing</b>	LU0271691478	3,996,361.802	EUR	6.618	6.703	6.660
<b>Class F Non - Distributing</b>	LU0279958887	897,864.224	EUR	6.203	6.314	6.308
<b>Class H Non - Distributing</b>	LU0332132553	1,664.855	EUR	1,415.69	1,427.13	1,410.48
<b>Class I Non - Distributing</b>	LU0400221809	1,884.794	EUR	1,345.96	1,354.61	1,336.25
<b>Class R Non - Distributing</b>	LU1706853774	1,633.216	EUR	50.62	50.97	50.31
<b>Total Net Assets</b>			<b>EUR</b>	<b>41,519,950</b>	<b>56,576,198</b>	<b>76,730,672</b>

## Amundi S.F. - Euro Curve 7-10year

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
<b>Class A Distributing</b>	LU0536711285	1,732.644	EUR	76.92	79.50	75.51
<b>Class A Distributing Annually</b>	LU0536711103	204,288.854	EUR	81.19	83.92	79.70
<b>Class A Non - Distributing</b>	LU0367810172	129,131.047	EUR	92.55	95.66	90.85
<b>Class C Non - Distributing</b>	LU0536711442	77.007	EUR	72.59	75.98	73.11
<b>Class E Distributing Quarterly Target</b>	LU0857391824	170,664.937	EUR	5.938	6.173	5.897
<b>Class E Non - Distributing</b>	LU0271693920	2,610,853.580	EUR	8.709	9.045	8.631
<b>Class F Non - Distributing</b>	LU0271694654	341,604.805	EUR	7.966	8.320	7.982
<b>Class H Non - Distributing</b>	LU0332132041	20,897.709	EUR	1,854.12	1,915.42	1,818.25
<b>Class I Non - Distributing</b>	LU0433266433	4,301.834	EUR	1,700.22	1,753.15	1,660.96
<b>Class R Distributing</b>	LU1706854665	100.437	EUR	54.18	55.86	52.94
<b>Class R Non - Distributing</b>	LU1706853857	909.617	EUR	54.77	56.49	53.54
<b>Total Net Assets</b>			<b>EUR</b>	<b>101,266,287</b>	<b>126,648,491</b>	<b>129,932,211</b>

## Amundi S.F. - Euro Curve 10+year

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
<b>Class A Distributing Annually</b>	LU0281585215	3,129.019	EUR	111.50	120.50	107.54
<b>Class E Distributing Quarterly Target</b>	LU0857391741	84,284.318	EUR	7.056	7.671	6.884
<b>Class E Non - Distributing</b>	LU0271691981	199,557.926	EUR	10.394	11.288	10.086
<b>Class F Non - Distributing</b>	LU0271692013	165,630.451	EUR	9.511	10.386	9.332
<b>Class H Non - Distributing</b>	LU0332132397	21,049.163	EUR	2,360.06	2,549.43	2,266.22
<b>Class I Non - Distributing</b>	LU0433266516	40.130	EUR	2,253.71	2,429.39	2,155.57
<b>Total Net Assets</b>			<b>EUR</b>	<b>54,360,751</b>	<b>113,852,545</b>	<b>75,855,037</b>

## Amundi S.F. - Global High Yield Opportunities 2025

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class B Distributing Annually	LU2035036107	58,852,280.426	EUR	4.743	4.341	5.003
Class B Hedged Distributing Annually	LU2035036016	56,196,809.096	EUR	4.976	4.840	5.081
Class E Distributing Annually	LU2035036362	8,698,912.558	EUR	4.749	4.344	5.005
<b>Total Net Assets</b>			<b>EUR</b>	<b>600,109,259</b>	<b>626,669,183</b>	<b>728,553,084</b>

## Amundi S.F. - High Yield &amp; Emerging Markets Bond Opportunities 2021

	ISIN	Number of units 30/06/21	Currency	NAV per unit 30/06/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class E Distributing Annually	LU1410362625	4,394,886.463	EUR	5.127	4.981	5.429
<b>Total Net Assets</b>			<b>EUR</b>	<b>22,531,557</b>	<b>24,269,359</b>	<b>33,575,799</b>

## Amundi S.F. - SBI FM India Bond

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Non - Distributing	LU2251232760	500.000	USD	10.15	-	-
Class A2 Non - Distributing	LU2251232844	500.000	USD	10.13	-	-
Class H Non - Distributing	LU2338645448	25,000.000	USD	1,018.14	-	-
Class I Non - Distributing	LU2251232927	0.500	USD	10,173.66	-	-
Class I2 Non - Distributing	LU2251233065	0.500	USD	10,176.06	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>25,473,917</b>	-	-

## Amundi S.F. - High Potential Bond

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Distributing Annually	LU2345345560	10,541.000	EUR	50.47	-	-
Class A Hedged Distributing Annually	LU2345345487	2,000.000	EUR	49.54	-	-
Class A Hedged Non - Distributing	LU2345345727	2,000.000	EUR	49.54	-	-
Class A Non - Distributing	LU2345346022	2,398.000	EUR	50.47	-	-
Class E Hedged Distributing Annually	LU2321584760	4,752,708.193	EUR	4.958	-	-
Class E Non - Distributing	LU2338909281	7,644,900.158	EUR	5.050	-	-
Class G Distributing Annually	LU2321588597	3,324,580.531	EUR	5.046	-	-
Class G Hedged Distributing Annually	LU2321590148	1,442,011.529	EUR	4.954	-	-
Class G Hedged Non - Distributing	LU2338909364	4,001,748.011	EUR	4.954	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>106,763,609</b>	-	-

## Amundi S.F. - European Equity Market Plus

	ISIN	Number of units 19/11/21	Currency	NAV per unit 19/11/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Non - Distributing	LU0536711871	98,739.031	CHF	161.10	133.32	138.17
Class A Non - Distributing	LU0380935170	98,739.031	EUR	153.60	123.27	127.11
Class E Non - Distributing	LU0285097662	2,237.476	EUR	16.826	13.518	13.961
Class H Non - Distributing	LU0383420295	3,788.950	EUR	3,117.22	2,497.86	2,571.91

## Amundi S.F. - European Equity Market Plus

	ISIN	Number of units 19/11/21	Currency	NAV per unit 19/11/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class I Non - Distributing	LU1619842302	5.000	EUR	1,384.47	1,108.21	1,139.16
<b>Total Net Assets</b>			<b>EUR</b>	<b>27,021,407</b>	<b>104,263,131</b>	<b>118,949,274</b>

## Amundi S.F. - European Equity Optimal Volatility

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Non - Distributing	LU1920531883	1,188,225.334	EUR	34.73	37.57	40.88
Class A Non - Distributing	LU1920531966	1,188,225.334	USD	39.49	45.97	45.89
Class C Non - Distributing	LU1920532345	2,791.328	EUR	35.83	39.15	43.03
Class C Non - Distributing	LU1920532261	2,791.328	USD	40.75	47.90	48.30
Class E Non - Distributing	LU1920532428	3,286,867.541	EUR	3.468	3.753	4.084
Class F Non - Distributing	LU1920532691	406,287.424	EUR	3.623	3.950	4.332
Class G Non - Distributing	LU1920532774	1,362.812	EUR	3.586	3.900	4.27
Class H Non - Distributing	LU1920532857	58.089	EUR	722.98	776.63	839.12
Class I Non - Distributing	LU1920533079	5.000	EUR	736.06	788.37	849.20
Class I Non - Distributing	LU1920532931	5.000	USD	837.05	964.62	953.22
Class R Non - Distributing	LU1920533152	100.000	EUR	38.31	41.12	44.37
<b>Total Net Assets</b>			<b>EUR</b>	<b>54,290,723</b>	<b>70,937,457</b>	<b>92,948,448</b>

## Amundi S.F. - European Research

	ISIN	Number of units 19/11/21	Currency	NAV per unit 19/11/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Non - Distributing	LU1920533400	1,756,564.499	EUR	8.04	6.56	6.91
Class A Non - Distributing	LU1920533236	1,756,564.499	USD	9.10	8.03	7.76
Class B Non - Distributing	LU1920533582	-	EUR	-	5.10	5.42
Class B Non - Distributing	LU1920533665	-	USD	-	6.24	6.09
Class C Non - Distributing	LU1920533749	62,922.472	EUR	5.65	4.66	4.95
Class E Non - Distributing	LU1920533822	1,523,307.093	EUR	8.303	6.782	7.141
Class F Non - Distributing	LU1920534044	809,683.584	EUR	6.932	5.700	6.048
Class G Non - Distributing	LU1920534127	15,196.205	EUR	5.859	4.807	5.087
Class H Non - Distributing	LU1920534390	232.578	EUR	1,767.86	1,434.49	1,498.78
Class I Non - Distributing	LU1920534473	1,011,306.208	EUR	9.83	7.96	8.31
Class I Non - Distributing	LU1920534556	1,011,306.208	USD	11.13	9.74	9.33
Class R Non - Distributing	LU1920534630	100.000	EUR	62.59	50.75	53.00
Class U Non - Distributing	LU1920534713	-	EUR	-	-	50.51
Class U Non - Distributing	LU1920534804	-	USD	-	-	56.69
<b>Total Net Assets</b>			<b>EUR</b>	<b>43,183,977</b>	<b>40,418,627</b>	<b>256,084,152</b>

## Amundi S.F. - Absolute Return Multi-Strategy Control

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Non - Distributing	LU1410363276	198.787	EUR	51.52	51.13	49.84
Class E Non - Distributing	LU1410363359	119,529.406	EUR	5.141	5.105	4.977
Class H Non - Distributing	LU1410363433	112,905.246	EUR	1,056.57	1,043.10	1,009.93

**Amundi S.F. - Absolute Return Multi-Strategy Control**

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class R Non - Distributing	LU1706854822	100.000	EUR	51.98	51.44	50.05
<b>Total Net Assets</b>			<b>EUR</b>	<b>119,921,941</b>	<b>134,673,417</b>	<b>150,083,124</b>

**Amundi S.F. - Saving Box I**

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class E Non - Distributing	LU1390435458	470,489.151	EUR	5.238	5.107	5.035
Class U Non - Distributing	LU1390435888	378,087.581	EUR	52.09	50.84	50.18
<b>Total Net Assets</b>			<b>EUR</b>	<b>22,159,215</b>	<b>31,443,157</b>	<b>49,399,117</b>

**Amundi S.F. - Saving Box II**

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class E Non - Distributing	LU1428820432	2,115,662.949	EUR	5.205	5.097	5.012
Class U Non - Distributing	LU1428824004	740,806.104	EUR	51.91	50.87	50.04
<b>Total Net Assets</b>			<b>EUR</b>	<b>49,469,863</b>	<b>69,404,362</b>	<b>113,739,861</b>

**Amundi S.F. - Saving Box III**

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class E Non - Distributing	LU1467376098	179,759.530	EUR	5.202	5.167	5.033
Class F Non - Distributing	LU1490758445	3,775,374.234	EUR	5.188	5.157	5.025
<b>Total Net Assets</b>			<b>EUR</b>	<b>20,522,807</b>	<b>29,241,727</b>	<b>45,362,665</b>

**Amundi S.F. - Amundi Target Trend 2024**

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Distributing Annually	LU1681511959	63,624.000	EUR	52.78	50.43	50.29
Class W Distributing Annually	LU1664216329	173,213.435	EUR	52.72	50.40	50.26
<b>Total Net Assets</b>			<b>EUR</b>	<b>12,490,103</b>	<b>21,515,192</b>	<b>30,219,742</b>

**Amundi S.F. - Diversified Target Income 11/2021**

	ISIN	Number of units 05/11/21	Currency	NAV per unit 05/11/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class U Distributing Annually	LU1272945004	240,425.893	EUR	51.13	48.95	47.62
<b>Total Net Assets</b>			<b>EUR</b>	<b>12,294,002</b>	<b>37,666,321</b>	<b>39,498,670</b>

## Amundi S.F. - Diversified Target Income 11/2022

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class W Distributing Annually	LU1467375017	780,045.001	EUR	51.30	49.18	47.94
<b>Total Net Assets</b>			<b>EUR</b>	<b>40,016,259</b>	<b>43,606,099</b>	<b>46,193,710</b>

## Amundi S.F. - EUR Commodities

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Hedged Non - Distributing	LU1694769693	4,862.130	CHF	35.96	28.77	30.36
Class A Hedged Non - Distributing	LU1694769859	241,421.810	USD	38.39	30.41	31.50
Class A Non - Distributing	LU0271695388	1,857,650.199	EUR	27.11	21.62	22.74
Class B Hedge Non - Distributing	LU1694769933	-	USD	-	28.25	29.70
Class C Hedged Non - Distributing	LU1694770196	10,627.426	USD	42.28	33.83	35.41
Class C Non - Distributing	LU0372625102	24,051.313	EUR	15.50	12.49	13.27
Class E Non - Distributing	LU0273973874	2,735,310.411	EUR	2.429	1.938	2.039
Class F Non - Distributing	LU0273974336	2,145,925.254	EUR	2.173	1.747	1.852
Class H Distributing Annually	LU0484923635	4.000	EUR	718.28	570.12	596.68
Class H Hedged Non - Distributing	LU1772191695	591.994	USD	1,158.36	913.48	942.91
Class H Non - Distributing	LU0271872185	32,320.481	EUR	520.01	412.97	432.44
Class I Distributing Annually	LU1694770352	4,676.000	EUR	500.26	396.48	414.39
Class I Hedged Non - Distributing	LU0419230916	7,032.857	USD	882.96	694.70	715.56
Class I Non - Distributing	LU0271695461	123,433.576	EUR	534.98	424.00	443.17
Class R Hedged Non - Distributing	LU1706854582	3,695.438	USD	51.58	40.67	41.98
Class R Non - Distributing	LU1706853931	6,993.125	EUR	55.38	43.98	46.05
<b>Total Net Assets</b>			<b>EUR</b>	<b>162,547,628</b>	<b>96,476,837</b>	<b>186,257,422</b>

## Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class W1 Non - Distributing	LU1744900314	2,634,170.000	USD	106.00	108.66	108.26
<b>Total Net Assets</b>			<b>USD</b>	<b>279,210,193</b>	<b>439,281,535</b>	<b>514,235,878</b>

## Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class W1 Non - Distributing	LU1845134714	335,050.000	USD	107.69	110.38	109.01
<b>Total Net Assets</b>			<b>USD</b>	<b>36,081,068</b>	<b>58,439,488</b>	<b>64,985,063</b>



	Note	Amundi S.F. - Diversified Short-Term Bond		Amundi S.F. - Emerging Markets Bond 2024	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	-	-	8,230	-
Interest on securities	2	23,990,281	32,973,630	8,515,339	9,853,565
Interest on bank accounts	2	35,033	33,821	3,362	10,230
Interest on swaps contracts	2	2,299,586	11,257,892	68,561	7,186
Interest received on repos/reverse repos		-	10,468	-	-
Other income	13	2,204	604,084	224,739	2,222,628
<b>Total Income</b>		<b>26,327,104</b>	<b>44,879,895</b>	<b>8,820,231</b>	<b>12,093,609</b>
<b>Expenses</b>					
Management fees	4	6,086,368	7,167,848	1,506,633	1,679,763
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	568,437	757,806	106,754	111,524
"Taxe d'abonnement"	7	509,107	598,499	74,938	78,587
Professional fees		49,075	53,147	6,795	6,725
Printing & publishing fees		21,811	26,573	3,020	3,363
Performance fee	5	28,004	-	168,223	262,658
Transaction costs	17	514,929	128,382	-	-
Reception and transmission of orders fees		1,654,886	690,343	49,313	77,738
Interest on swaps contracts	2	2,299,267	11,177,821	2,627	5,069
Interest paid on repos/reverse repos		-	5,266	-	-
Other charges	14	971,107	558,283	93,686	62,731
<b>Total Expenses</b>		<b>12,702,991</b>	<b>21,163,968</b>	<b>2,011,989</b>	<b>2,288,158</b>
<b>Net asset value at the beginning of the year</b>		<b>1,071,962,165</b>	<b>1,638,415,646</b>	<b>157,854,231</b>	<b>209,027,930</b>
<b>Net Operational Income/(Loss)</b>		<b>13,624,113</b>	<b>23,715,927</b>	<b>6,808,242</b>	<b>9,805,451</b>
Net realised gain/(loss) on sales of securities		-3,903,715	-18,771,299	162,346	-1,616,700
Net realised gain/(loss) on foreign exchange		866,564	4,246,109	503,677	-783,159
Net realised gain/(loss) on forward foreign exchange contracts		-8,221,896	14,155,043	2,193,833	-1,738,166
Net realised gain/(loss) on financial futures contracts		3,193,756	-12,071,524	-	-
Net realised gain/(loss) on options contracts		1,819,751	-7,193,325	-	-
Net realised gain/(loss) on swaps contracts		-353	1,386,917	37,655	-14,656
<b>Net Realised Gain/(Loss)</b>		<b>-6,245,893</b>	<b>-18,248,079</b>	<b>2,897,511</b>	<b>-4,152,681</b>
Net change in unrealised gain/(loss) on securities		-2,163,928	-6,682,654	-3,330,475	-12,381,882
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-4,647,584	499,510	2,066,056	-100,742
Net change in unrealised gain/(loss) on financial futures contracts		5,002,293	-2,546,682	-	-
Net change in unrealised gain/(loss) on options contracts		-255,564	77,867	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	32,161	-83,763	14,260
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-2,064,783</b>	<b>-8,619,798</b>	<b>-1,348,182</b>	<b>-12,468,364</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>5,313,437</b>	<b>-3,151,950</b>	<b>8,357,571</b>	<b>-6,815,594</b>
Net subscriptions/(redemptions)		300,551,443	-562,211,066	-22,469,786	-38,806,574
Dividend paid	16	-45,322	-1,090,465	-4,478,979	-5,551,531
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>1,377,781,723</b>	<b>1,071,962,165</b>	<b>139,263,037</b>	<b>157,854,231</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Emerging Markets Bond 2025		Amundi S.F. - Euro Curve 1-3year	
		31/12/2021 EUR	31/12/2020 EUR	19/11/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	11,394	-	-	-
Interest on securities	2	13,719,503	15,288,150	235,203	553,571
Interest on bank accounts	2	9,678	11,963	-	-
Interest on swaps contracts	2	151,955	18,298	-	1,061
Interest received on repos/reverse repos		-	-	-	-
Other income	13	320,085	1,069,373	2,000	3,738
<b>Total Income</b>		<b>14,212,615</b>	<b>16,387,784</b>	<b>237,203</b>	<b>558,370</b>
<b>Expenses</b>					
Management fees	4	2,467,882	2,641,718	133,669	214,722
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	184,458	186,008	10,990	16,587
"Taxe d'abonnement"	7	123,636	126,284	8,212	12,925
Professional fees		11,126	10,593	827	-
Printing & publishing fees		3,945	5,296	367	631
Performance fee	5	-	-	-	-
Transaction costs	17	-	-	5,394	4,322
Reception and transmission of orders fees		85,320	114,448	14,219	5,840
Interest on swaps contracts	2	5,255	13,181	24,336	1,754
Interest paid on repos/reverse repos		-	-	-	-
Other charges	14	171,821	101,445	14,449	21,829
<b>Total Expenses</b>		<b>3,053,443</b>	<b>3,198,973</b>	<b>212,463</b>	<b>278,610</b>
<b>Net asset value at the beginning of the year</b>		<b>253,655,885</b>	<b>306,317,199</b>	<b>24,014,731</b>	<b>53,271,610</b>
<b>Net Operational Income/(Loss)</b>		<b>11,159,172</b>	<b>13,188,811</b>	<b>24,740</b>	<b>279,760</b>
Net realised gain/(loss) on sales of securities		-1,210,040	-7,457,481	-472,216	-1,085,099
Net realised gain/(loss) on foreign exchange		876,455	-896,951	-73,246	-1,587
Net realised gain/(loss) on forward foreign exchange contracts		2,327,280	-3,276,812	-	-
Net realised gain/(loss) on financial futures contracts		-	-	192,894	48,435
Net realised gain/(loss) on options contracts		-	-	6,255	-28,663
Net realised gain/(loss) on swaps contracts		75,309	-38,103	-110,368	35,948
<b>Net Realised Gain/(Loss)</b>		<b>2,069,004</b>	<b>-11,669,347</b>	<b>-456,681</b>	<b>-1,030,966</b>
Net change in unrealised gain/(loss) on securities		-2,900,434	-14,552,095	181,453	292,281
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,951,593	-427,479	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	3,415	-36,675
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-176,083	37,077	12,530	-12,530
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-124,924</b>	<b>-14,942,497</b>	<b>197,398</b>	<b>243,076</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>13,103,252</b>	<b>-13,423,033</b>	<b>-234,543</b>	<b>-508,130</b>
Net subscriptions/(redemptions)		-31,710,922	-31,053,593	-23,780,188	-28,748,749
Dividend paid	16	-7,288,020	-8,184,688	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>227,760,195</b>	<b>253,655,885</b>	<b>-</b>	<b>24,014,731</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 3-5year		Amundi S.F. - Euro Curve 7-10year	
		19/11/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	583,950	1,471,118	1,395,266	2,012,690
Interest on bank accounts	2	456	216	1,139	232
Interest on swaps contracts	2	-	-	2,002	-
Interest received on repos/reverse repos		-	-	-	-
Other income	13	3,000	-	5,000	-
<b>Total Income</b>		<b>587,406</b>	<b>1,471,334</b>	<b>1,403,407</b>	<b>2,012,922</b>
<b>Expenses</b>					
Management fees	4	427,234	666,403	788,112	890,586
Distribution fees	4	-	-	94	77
Depositary & administration fees	6	26,042	38,080	69,477	75,535
"Taxe d'abonnement"	7	19,936	31,254	51,294	60,079
Professional fees		1,946	2,677	4,975	5,200
Printing & publishing fees		865	1,339	2,211	2,600
Performance fee	5	-	-	-	-
Transaction costs	17	12,798	11,659	76,332	20,180
Reception and transmission of orders fees		36,964	20,682	89,688	40,564
Interest on swaps contracts	2	60,839	7,268	175,983	13,947
Interest paid on repos/reverse repos		-	-	-	-
Other charges	14	36,072	21,969	65,883	27,998
<b>Total Expenses</b>		<b>622,696</b>	<b>801,331</b>	<b>1,324,049</b>	<b>1,136,766</b>
<b>Net asset value at the beginning of the year</b>		<b>56,576,198</b>	<b>76,730,672</b>	<b>126,648,491</b>	<b>129,932,211</b>
<b>Net Operational Income/(Loss)</b>		<b>-35,290</b>	<b>670,003</b>	<b>79,358</b>	<b>876,156</b>
Net realised gain/(loss) on sales of securities		-981,115	-394,992	-599,482	3,149,921
Net realised gain/(loss) on foreign exchange		27,648	-507	-1,779	-745
Net realised gain/(loss) on forward foreign exchange contracts		677	687	1,783	2,271
Net realised gain/(loss) on financial futures contracts		464,051	102,270	889,441	332,105
Net realised gain/(loss) on options contracts		-4,792	-29,807	136,262	-84,958
Net realised gain/(loss) on swaps contracts		-275,920	18,241	-191,124	33,442
<b>Net Realised Gain/(Loss)</b>		<b>-769,451</b>	<b>-304,108</b>	<b>235,101</b>	<b>3,432,036</b>
Net change in unrealised gain/(loss) on securities		143,845	129,574	-3,811,119	2,303,660
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-1,580	-29,890	193,589	-39,190
Net change in unrealised gain/(loss) on options contracts		-	-	-17,130	-
Net change in unrealised gain/(loss) on swaps contracts		31,324	-31,324	-520,396	-71,512
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>173,589</b>	<b>68,360</b>	<b>-4,155,056</b>	<b>2,192,958</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-631,152</b>	<b>434,255</b>	<b>-3,840,597</b>	<b>6,501,150</b>
Net subscriptions/(redemptions)		-55,945,046	-20,588,729	-21,539,961	-9,782,987
Dividend paid	16	-	-	-1,646	-1,883
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>-</b>	<b>56,576,198</b>	<b>101,266,287</b>	<b>126,648,491</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 10+year		Amundi S.F. - Global High Yield Opportunities 2025	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,285,598	1,760,338	36,054,932	40,190,528
Interest on bank accounts	2	1,223	833	613	13,206
Interest on swaps contracts	2	1,166	-	480,242	341,462
Interest received on repos/reverse repos		-	-	-	-
Other income	13	12,429	-	798,435	943,761
<b>Total Income</b>		<b>1,300,416</b>	<b>1,761,171</b>	<b>37,334,222</b>	<b>41,488,957</b>
<b>Expenses</b>					
Management fees	4	431,209	582,254	7,397,825	7,575,270
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	40,767	60,727	500,676	462,983
"Taxe d'abonnement"	7	30,992	42,667	313,271	308,086
Professional fees		3,379	4,326	28,130	25,633
Printing & publishing fees		1,502	2,163	12,502	12,817
Performance fee	5	-	-	-	5,786
Transaction costs	17	26,555	22,363	434	1,083
Reception and transmission of orders fees		61,319	47,221	-	-
Interest on swaps contracts	2	154,074	12,239	-	168,538
Interest paid on repos/reverse repos		-	-	-	-
Other charges	14	45,965	28,727	416,060	504,805
<b>Total Expenses</b>		<b>795,762</b>	<b>802,687</b>	<b>8,668,898</b>	<b>9,065,001</b>
<b>Net asset value at the beginning of the year</b>		<b>113,852,545</b>	<b>75,855,037</b>	<b>626,669,183</b>	<b>728,553,084</b>
<b>Net Operational Income/(Loss)</b>		<b>504,654</b>	<b>958,484</b>	<b>28,665,324</b>	<b>32,423,956</b>
Net realised gain/(loss) on sales of securities		-1,100,593	1,726,013	-11,568,686	-50,116,577
Net realised gain/(loss) on foreign exchange		-19,354	-14,265	841,875	-1,781,744
Net realised gain/(loss) on forward foreign exchange contracts		-44,059	-	-16,683,912	17,605,498
Net realised gain/(loss) on financial futures contracts		625,900	1,258,445	-	-
Net realised gain/(loss) on options contracts		88,698	-47,543	-	-
Net realised gain/(loss) on swaps contracts		-191,124	29,388	8,736	-469,356
<b>Net Realised Gain/(Loss)</b>		<b>-640,532</b>	<b>2,952,038</b>	<b>-27,401,987</b>	<b>-34,762,179</b>
Net change in unrealised gain/(loss) on securities		-6,555,746	3,343,583	51,463,461	-46,193,607
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-7,390	-	1,094,259	-1,596,568
Net change in unrealised gain/(loss) on financial futures contracts		149,587	168,535	-	-
Net change in unrealised gain/(loss) on options contracts		-9,240	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-415,342	-62,648	14,713	-159,654
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-6,838,131</b>	<b>3,449,470</b>	<b>52,572,433</b>	<b>-47,949,829</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-6,974,009</b>	<b>7,359,992</b>	<b>53,835,770</b>	<b>-50,288,052</b>
Net subscriptions/(redemptions)		-52,516,734	30,645,050	-64,059,028	-33,910,554
Dividend paid	16	-1,051	-7,534	-16,336,666	-17,685,295
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>54,360,751</b>	<b>113,852,545</b>	<b>600,109,259</b>	<b>626,669,183</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021		Amundi S.F. - SBI FM India Bond	
		30/06/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	459,268	1,481,251	715,384	-
Interest on bank accounts	2	-	1,021	-	-
Interest on swaps contracts	2	-	-	-	-
Interest received on repos/reverse repos		-	-	-	-
Other income	13	36,300	519,273	-	-
<b>Total Income</b>		<b>495,568</b>	<b>2,001,545</b>	<b>715,384</b>	-
<b>Expenses</b>					
Management fees	4	118,063	285,763	54,551	-
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	7,137	24,614	48,232	-
"Taxe d'abonnement"	7	5,905	13,555	9,469	-
Professional fees		1,131	1,143	7,425	-
Printing & publishing fees		236	572	272	-
Performance fee	5	18,233	42,788	-	-
Transaction costs	17	-	-	-	-
Reception and transmission of orders fees		8,932	2,781	-	-
Interest on swaps contracts	2	-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other charges	14	11,912	10,356	27,728	-
<b>Total Expenses</b>		<b>171,549</b>	<b>381,572</b>	<b>147,677</b>	-
<b>Net asset value at the beginning of the year</b>		<b>24,269,359</b>	<b>33,575,799</b>	-	-
<b>Net Operational Income/(Loss)</b>		<b>324,019</b>	<b>1,619,973</b>	<b>567,707</b>	-
Net realised gain/(loss) on sales of securities		-1,995,711	-1,188,497	-7,515	-
Net realised gain/(loss) on foreign exchange		256,485	-108,885	-2,549	-
Net realised gain/(loss) on forward foreign exchange contracts		-26,068	-282,075	81,087	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-1,765,294</b>	<b>-1,579,457</b>	<b>71,023</b>	-
Net change in unrealised gain/(loss) on securities		2,056,827	-1,866,195	-197,865	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		66,305	-56,565	13,052	-
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		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>2,123,132</b>	<b>-1,922,760</b>	<b>-184,813</b>	-
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>681,857</b>	<b>-1,882,244</b>	<b>453,917</b>	-
Net subscriptions/(redemptions)		-24,951,216	-6,879,492	25,020,000	-
Dividend paid	16	-	-544,704	-	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net Asset Value at Year End</b>		-	<b>24,269,359</b>	<b>25,473,917</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - High Potential Bond	Amundi S.F. - European Equity Market Plus	
		31/12/2021 EUR	31/12/2020 EUR	19/11/2021 EUR
<b>Income</b>				
Dividends, net	2	-	-	2,384,824
Interest on securities	2	1,153,607	-	48,385
Interest on bank accounts	2	930	-	7
Interest on swaps contracts	2	-	-	-
Interest received on repos/reverse repos		-	-	-
Other income	13	-	-	65
<b>Total Income</b>		<b>1,154,537</b>	<b>-</b>	<b>2,433,281</b>
<b>Expenses</b>				
Management fees	4	423,088	-	317,550
Distribution fees	4	29,501	-	-
Depositary & administration fees	6	44,684	-	50,989
"Taxe d'abonnement"	7	22,411	-	34,997
Professional fees		1,593	-	3,534
Printing & publishing fees		708	-	571
Performance fee	5	-	-	-
Transaction costs	17	139	-	68,959
Reception and transmission of orders fees		40,341	-	60,916
Interest on swaps contracts	2	-	-	-
Interest paid on repos/reverse repos		-	-	-
Other charges	14	26,385	-	39,326
<b>Total Expenses</b>		<b>588,850</b>	<b>-</b>	<b>576,842</b>
<b>Net asset value at the beginning of the year</b>		<b>-</b>	<b>-</b>	<b>104,263,131</b>
<b>Net Operational Income/(Loss)</b>		<b>565,687</b>	<b>-</b>	<b>1,856,439</b>
Net realised gain/(loss) on sales of securities		74,478	-	29,461,237
Net realised gain/(loss) on foreign exchange		60,074	-	2,068,489
Net realised gain/(loss) on forward foreign exchange contracts		-661,996	-	-
Net realised gain/(loss) on financial futures contracts		5,252	-	163,482
Net realised gain/(loss) on options contracts		-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-522,192</b>	<b>-</b>	<b>31,693,208</b>
Net change in unrealised gain/(loss) on securities		-472,430	-	-11,940,697
Net change in unrealised gain/(loss) on forward foreign exchange contracts		437,830	-	-
Net change in unrealised gain/(loss) on financial futures contracts		89,797	-	-32,870
Net change in unrealised gain/(loss) on options contracts		-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>55,197</b>	<b>-</b>	<b>-11,973,567</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>98,692</b>	<b>-</b>	<b>21,576,080</b>
Net subscriptions/(redemptions)		106,664,917	-	-125,839,211
Dividend paid	16	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>106,763,609</b>	<b>-</b>	<b>104,263,131</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Equity Optimal Volatility		Amundi S.F. - European Research	
		31/12/2021 EUR	31/12/2020 EUR	19/11/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	1,625,308	1,435,343	1,102,484	3,379,039
Interest on securities	2	21,452	-	73,360	157,793
Interest on bank accounts	2	79	862	26	297
Interest on swaps contracts	2	-	-	-	-
Interest received on repos/reverse repos		-	-	-	-
Other income	13	3,000	27,783	1,828	8,965
<b>Total Income</b>		<b>1,649,839</b>	<b>1,463,988</b>	<b>1,177,698</b>	<b>3,546,094</b>
<b>Expenses</b>					
Management fees	4	942,351	1,236,116	515,654	1,765,568
Distribution fees	4	1,574	2,506	3,367	3,403
Depositary & administration fees	6	80,228	111,818	1,708	114,920
"Taxe d'abonnement"	7	29,927	39,208	15,412	65,806
Professional fees		3,491	3,248	1,682	7,059
Printing & publishing fees		1,240	1,624	748	3,530
Performance fee	5	-	-	307	-
Transaction costs	17	146,369	513,873	117,339	292,188
Reception and transmission of orders fees		81,971	61,911	37,475	114,713
Interest on swaps contracts	2	-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other charges	14	63,966	114,999	14,584	43,350
<b>Total Expenses</b>		<b>1,351,117</b>	<b>2,085,303</b>	<b>708,276</b>	<b>2,410,537</b>
<b>Net asset value at the beginning of the year</b>		<b>70,937,457</b>	<b>92,948,448</b>	<b>40,418,627</b>	<b>256,084,152</b>
<b>Net Operational Income/(Loss)</b>		<b>298,722</b>	<b>-621,315</b>	<b>469,422</b>	<b>1,135,557</b>
Net realised gain/(loss) on sales of securities		8,286,491	-1,719,451	7,396,579	-398,430
Net realised gain/(loss) on foreign exchange		10,714	-34,991	3,283,512	-182,000
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		-13,328,195	-1,439,647	-	272,190
Net realised gain/(loss) on options contracts		-657,330	-2,803,949	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-5,688,320</b>	<b>-5,998,038</b>	<b>10,680,091</b>	<b>-308,240</b>
Net change in unrealised gain/(loss) on securities		1,962,515	-2,417,001	-2,586,944	-19,703,723
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-646,338	1,142,318	-	-13,620
Net change in unrealised gain/(loss) on options contracts		-833,186	925,186	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>482,991</b>	<b>-349,497</b>	<b>-2,586,944</b>	<b>-19,717,343</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-4,906,607</b>	<b>-6,968,850</b>	<b>8,562,569</b>	<b>-18,890,026</b>
Net subscriptions/(redemptions)		-11,740,127	-15,042,141	-48,981,196	-196,775,499
Dividend paid	16	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>54,290,723</b>	<b>70,937,457</b>	<b>-</b>	<b>40,418,627</b>

The accompanying notes form an integral part of these financial statements



# Statement of Operations and Changes in Net Assets

	Note	Amundi S.F. - Absolute Return Multi-Strategy Control		Amundi S.F. - Saving Box I	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	81,976	199,373	889	1,026
Interest on securities	2	1,786,545	1,646,382	290,908	447,591
Interest on bank accounts	2	25,551	21,331	821	4,788
Interest on swaps contracts	2	2,387,154	1,836,361	409,573	403,042
Interest received on repos/reverse repos		-	-	-	-
Other income	13	6,000	-	4,000	11,262
<b>Total Income</b>		<b>4,287,226</b>	<b>3,703,447</b>	<b>706,191</b>	<b>867,709</b>
<b>Expenses</b>					
Management fees	4	642,548	700,986	152,689	225,352
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	75,280	89,807	14,524	23,787
"Taxe d'abonnement"	7	61,430	67,523	8,463	13,577
Professional fees		5,761	5,594	1,864	1,529
Printing & publishing fees		2,560	2,797	517	764
Performance fee	5	218	338	-	-
Transaction costs	17	236,368	248,330	31,941	29,864
Reception and transmission of orders fees		68,455	74,328	16,027	24,155
Interest on swaps contracts	2	2,028,520	2,056,694	312,221	429,923
Interest paid on repos/reverse repos		-	-	-	-
Other charges	14	169,299	170,965	48,419	30,288
<b>Total Expenses</b>		<b>3,290,439</b>	<b>3,417,362</b>	<b>586,665</b>	<b>779,239</b>
<b>Net asset value at the beginning of the year</b>		<b>134,673,417</b>	<b>150,083,124</b>	<b>31,443,157</b>	<b>49,399,117</b>
<b>Net Operational Income/(Loss)</b>		<b>996,787</b>	<b>286,085</b>	<b>119,526</b>	<b>88,470</b>
Net realised gain/(loss) on sales of securities		3,547,626	2,493,303	372,331	298,270
Net realised gain/(loss) on foreign exchange		-68,980	372,305	16,498	7,897
Net realised gain/(loss) on forward foreign exchange contracts		-2,104,273	1,020,798	-140,113	165,025
Net realised gain/(loss) on financial futures contracts		553,593	-3,097,037	265,006	-642,745
Net realised gain/(loss) on options contracts		-941,039	2,030,512	-147,465	-212,492
Net realised gain/(loss) on swaps contracts		464,966	550,054	149,263	344,606
<b>Net Realised Gain/(Loss)</b>		<b>1,451,893</b>	<b>3,369,935</b>	<b>515,520</b>	<b>-39,439</b>
Net change in unrealised gain/(loss) on securities		-2,463,488	2,701,646	-456,134	1,185,419
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-368,001	-133,837	-1,002	-48,425
Net change in unrealised gain/(loss) on financial futures contracts		571,715	-104,469	-1,859	-131,610
Net change in unrealised gain/(loss) on options contracts		550,125	-394,048	142,953	-106,750
Net change in unrealised gain/(loss) on swaps contracts		1,002,233	-1,383,354	313,452	-876,092
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-707,416</b>	<b>685,938</b>	<b>-2,590</b>	<b>22,542</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>1,741,264</b>	<b>4,341,958</b>	<b>632,456</b>	<b>71,573</b>
Net subscriptions/(redemptions)		-16,492,740	-19,751,665	-9,916,398	-18,027,533
Dividend paid	16	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>119,921,941</b>	<b>134,673,417</b>	<b>22,159,215</b>	<b>31,443,157</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box II		Amundi S.F. - Saving Box III	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	1,763	2,135	534	642
Interest on securities	2	500,570	727,938	280,597	389,940
Interest on bank accounts	2	3,028	6,166	2,988	4,321
Interest on swaps contracts	2	453,501	811,436	182,172	298,179
Interest received on repos/reverse repos		-	-	-	-
Other income	13	198	23,147	3,000	11,807
<b>Total Income</b>		<b>959,060</b>	<b>1,570,822</b>	<b>469,291</b>	<b>704,889</b>
<b>Expenses</b>					
Management fees	4	283,365	423,714	123,116	173,805
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	31,938	52,455	14,117	21,737
"Taxe d'abonnement"	7	18,867	30,575	7,999	12,478
Professional fees		2,603	3,450	1,117	1,400
Printing & publishing fees		1,157	1,725	497	700
Performance fee	5	-	-	-	-
Transaction costs	17	72,735	57,612	30,712	23,464
Reception and transmission of orders fees		25,516	38,010	15,076	23,313
Interest on swaps contracts	2	377,652	758,672	335,772	302,834
Interest paid on repos/reverse repos		-	-	-	-
Other charges	14	81,447	75,244	46,688	32,151
<b>Total Expenses</b>		<b>895,280</b>	<b>1,441,457</b>	<b>575,094</b>	<b>591,882</b>
<b>Net asset value at the beginning of the year</b>		<b>69,404,362</b>	<b>113,739,861</b>	<b>29,241,727</b>	<b>45,362,665</b>
<b>Net Operational Income/(Loss)</b>		<b>63,780</b>	<b>129,365</b>	<b>-105,803</b>	<b>113,007</b>
Net realised gain/(loss) on sales of securities		589,309	310,168	365,169	272,785
Net realised gain/(loss) on foreign exchange		32,002	28,292	24,390	14,842
Net realised gain/(loss) on forward foreign exchange contracts		-140,134	399,251	-115,063	154,865
Net realised gain/(loss) on financial futures contracts		334,536	-626,772	139,017	-187,548
Net realised gain/(loss) on options contracts		-317,981	-418,260	-159,676	-183,954
Net realised gain/(loss) on swaps contracts		354,408	200,257	42,695	284,069
<b>Net Realised Gain/(Loss)</b>		<b>852,140</b>	<b>-107,064</b>	<b>296,532</b>	<b>355,059</b>
Net change in unrealised gain/(loss) on securities		-249,749	2,053,252	-374,495	1,055,194
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-2,668	-71,667	-6,423	-34,647
Net change in unrealised gain/(loss) on financial futures contracts		-8,693	-198,435	43,076	-102,348
Net change in unrealised gain/(loss) on options contracts		302,634	-226,282	112,762	-90,128
Net change in unrealised gain/(loss) on swaps contracts		248,387	-875,222	184,639	-631,000
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>289,911</b>	<b>681,646</b>	<b>-40,441</b>	<b>197,071</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>1,205,831</b>	<b>703,947</b>	<b>150,288</b>	<b>665,137</b>
Net subscriptions/(redemptions)		-21,140,330	-45,039,446	-8,869,208	-16,786,075
Dividend paid	16	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>49,469,863</b>	<b>69,404,362</b>	<b>20,522,807</b>	<b>29,241,727</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Amundi Target Trend 2024		Amundi S.F. - Diversified Target Income 11/2021	
		31/12/2021 EUR	31/12/2020 EUR	05/11/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	10,363	19,267	248,296	210,739
Interest on securities	2	-	-	638,154	979,418
Interest on bank accounts	2	52	551	2,381	8,935
Interest on swaps contracts	2	-	-	194,166	335,919
Interest received on repos/reverse repos		-	-	-	-
Other income	13	5,296	4,800	18,057	18,763
<b>Total Income</b>		<b>15,711</b>	<b>24,618</b>	<b>1,101,054</b>	<b>1,553,774</b>
<b>Expenses</b>					
Management fees	4	164,157	240,162	303,510	374,789
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	10,626	16,008	19,790	24,341
"Taxe d'abonnement"	7	2,110	4,403	12,325	17,174
Professional fees		738	958	1,365	1,496
Printing & publishing fees		328	479	607	748
Performance fee	5	-	-	-	-
Transaction costs	17	8,484	10,665	50,985	48,790
Reception and transmission of orders fees		366	190	25,422	10,091
Interest on swaps contracts	2	-	-	68,685	243,924
Interest paid on repos/reverse repos		-	-	-	-
Other charges	14	12,195	45,902	37,181	22,728
<b>Total Expenses</b>		<b>199,004</b>	<b>318,767</b>	<b>519,870</b>	<b>744,081</b>
<b>Net asset value at the beginning of the year</b>		<b>21,515,192</b>	<b>30,219,742</b>	<b>37,666,321</b>	<b>39,498,670</b>
<b>Net Operational Income/(Loss)</b>		<b>-183,293</b>	<b>-294,149</b>	<b>581,184</b>	<b>809,693</b>
Net realised gain/(loss) on sales of securities		1,593,553	815,904	2,643,503	-293,297
Net realised gain/(loss) on foreign exchange		5,574	8,094	-47,335	-11,600
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-916,874	1,162,609
Net realised gain/(loss) on financial futures contracts		-86,794	248,025	-28,973	1,973,933
Net realised gain/(loss) on options contracts		-	-	7,168	-602,089
Net realised gain/(loss) on swaps contracts		-	-	691,172	-612,421
<b>Net Realised Gain/(Loss)</b>		<b>1,512,333</b>	<b>1,072,023</b>	<b>2,348,661</b>	<b>1,617,135</b>
Net change in unrealised gain/(loss) on securities		-234,856	-412,104	-826,428	-431,213
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	8,584	-305,805
Net change in unrealised gain/(loss) on financial futures contracts		-46,869	46,869	-72,176	38,527
Net change in unrealised gain/(loss) on options contracts		-	-	32,041	33,344
Net change in unrealised gain/(loss) on swaps contracts		-	-	-457,003	231,269
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-281,725</b>	<b>-365,235</b>	<b>-1,314,982</b>	<b>-433,878</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>1,047,315</b>	<b>412,639</b>	<b>1,614,863</b>	<b>1,992,950</b>
Net subscriptions/(redemptions)		-9,656,276	-8,523,690	-39,281,184	-2,807,697
Dividend paid	16	-416,128	-593,499	-	-1,017,602
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>12,490,103</b>	<b>21,515,192</b>	<b>-</b>	<b>37,666,321</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Target Income 11/2022		Amundi S.F. - EUR Commodities	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	328,890	274,114	-	-
Interest on securities	2	927,135	1,143,070	771,814	585,513
Interest on bank accounts	2	6,050	13,712	11,882	5,234
Interest on swaps contracts	2	329,753	438,894	-	844
Interest received on repos/reverse repos		-	-	-	-
Other income	13	2,000	7,383	5,765	20
<b>Total Income</b>		<b>1,593,828</b>	<b>1,877,173</b>	<b>789,461</b>	<b>591,611</b>
<b>Expenses</b>					
Management fees	4	424,978	439,928	985,819	761,225
Distribution fees	4	-	-	7,635	6,253
Depositary & administration fees	6	24,568	27,537	103,792	65,739
"Taxe d'abonnement"	7	18,942	20,026	45,525	28,901
Professional fees		1,912	1,756	6,368	4,519
Printing & publishing fees		850	878	2,786	2,260
Performance fee	5	-	-	-	-
Transaction costs	17	64,222	66,007	96,792	51,716
Reception and transmission of orders fees		29,508	16,309	77,244	18,872
Interest on swaps contracts	2	110,073	337,349	43,109	30,816
Interest paid on repos/reverse repos		-	-	-	-
Other charges	14	59,372	38,266	130,656	100,906
<b>Total Expenses</b>		<b>734,425</b>	<b>948,056</b>	<b>1,499,726</b>	<b>1,071,207</b>
<b>Net asset value at the beginning of the year</b>		<b>43,606,099</b>	<b>46,193,710</b>	<b>96,476,837</b>	<b>186,257,422</b>
<b>Net Operational Income/(Loss)</b>		<b>859,403</b>	<b>929,117</b>	<b>-710,265</b>	<b>-479,596</b>
Net realised gain/(loss) on sales of securities		1,645,883	-851,791	-1,406,913	-1,400,101
Net realised gain/(loss) on foreign exchange		31,638	-19,473	204,936	-121,593
Net realised gain/(loss) on forward foreign exchange contracts		-1,434,939	1,353,398	826,164	-464,043
Net realised gain/(loss) on financial futures contracts		59,587	2,480,691	-	-
Net realised gain/(loss) on options contracts		-73,292	-350,247	-	-
Net realised gain/(loss) on swaps contracts		583,673	-780,355	30,350,148	-11,366,188
<b>Net Realised Gain/(Loss)</b>		<b>812,550</b>	<b>1,832,223</b>	<b>29,974,335</b>	<b>-13,351,925</b>
Net change in unrealised gain/(loss) on securities		1,394,133	-672,318	49,938	47,391
Net change in unrealised gain/(loss) on forward foreign exchange contracts		80,666	-370,207	-37,510	143,213
Net change in unrealised gain/(loss) on financial futures contracts		-221,569	87,052	-	-
Net change in unrealised gain/(loss) on options contracts		58,279	-38,258	-	-
Net change in unrealised gain/(loss) on swaps contracts		-153,541	410,213	739,563	-3,934,173
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>1,157,968</b>	<b>-583,518</b>	<b>751,991</b>	<b>-3,743,569</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>2,829,921</b>	<b>2,177,822</b>	<b>30,016,061</b>	<b>-17,575,090</b>
Net subscriptions/(redemptions)		-5,441,588	-3,654,838	36,054,730	-72,205,495
Dividend paid	16	-978,173	-1,110,595	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>40,016,259</b>	<b>43,606,099</b>	<b>162,547,628</b>	<b>96,476,837</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809		
		31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	3,419,073	3,253,125	277,146	363,798
Interest on bank accounts	2	25	17,476	28	3,842
Interest on swaps contracts	2	-	-	-	-
Interest received on repos/reverse repos		-	-	-	-
Other income	13	536	-	-	-
<b>Total Income</b>		<b>3,419,634</b>	<b>3,270,601</b>	<b>277,174</b>	<b>367,640</b>
<b>Expenses</b>					
Management fees	4	966,823	1,269,924	130,518	163,025
Distribution fees	4	1,417,006	1,856,047	190,754	238,267
Depositary & administration fees	6	155,476	246,220	23,777	23,489
"Taxe d'abonnement"	7	175,509	232,739	21,035	29,002
Professional fees		388,099	506,886	52,406	65,082
Printing & publishing fees		7,428	9,748	403	1,251
Performance fee	5	-	-	-	-
Transaction costs	17	527	12,506	-	2,424
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other charges	14	2,314,170	2,860,789	324,217	414,657
<b>Total Expenses</b>		<b>5,425,038</b>	<b>6,994,859</b>	<b>743,110</b>	<b>937,197</b>
<b>Net asset value at the beginning of the year</b>		<b>439,281,535</b>	<b>514,235,878</b>	<b>58,439,488</b>	<b>64,985,063</b>
<b>Net Operational Income/(Loss)</b>		<b>-2,005,404</b>	<b>-3,724,258</b>	<b>-465,936</b>	<b>-569,557</b>
Net realised gain/(loss) on sales of securities		11,043,890	2,852,581	1,740,330	525,200
Net realised gain/(loss) on foreign exchange		-11,701	800,097	23,225	66,895
Net realised gain/(loss) on forward foreign exchange contracts		-	-918,126	99,370	-119,062
Net realised gain/(loss) on financial futures contracts		-72,085	1,302,060	-19	24,500
Net realised gain/(loss) on options contracts		-	-1,277,000	-	-160,645
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>10,960,104</b>	<b>2,759,612</b>	<b>1,862,906</b>	<b>336,888</b>
Net change in unrealised gain/(loss) on securities		-17,944,777	3,273,421	-2,689,120	1,143,925
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	439,966	61,933	-17,378
Net change in unrealised gain/(loss) on financial futures contracts		-27,829	-594,505	-	-72,115
Net change in unrealised gain/(loss) on options contracts		-	-104,791	-	-12,875
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-17,972,606</b>	<b>3,014,091</b>	<b>-2,627,187</b>	<b>1,041,557</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-9,017,906</b>	<b>2,049,445</b>	<b>-1,230,217</b>	<b>808,888</b>
Net subscriptions/(redemptions)		-151,053,436	-77,003,788	-21,128,203	-7,354,463
Dividend paid	16	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>279,210,193</b>	<b>439,281,535</b>	<b>36,081,068</b>	<b>58,439,488</b>

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>			
Dividends, net	2	5,804,951	8,175,577
Interest on securities	2	96,611,210	115,138,358
Interest on bank accounts	2	105,346	163,424
Interest on swaps contracts	2	6,959,831	15,750,590
Interest received on repos/reverse repos		-	10,468
Other income	13	1,453,872	5,476,787
<b>Total Income</b>		<b>110,935,210</b>	<b>144,715,204</b>
<b>Expenses</b>			
Management fees	4	25,648,736	30,409,409
Distribution fees	4	1,455,955	1,723,901
Depositary & administration fees	6	2,187,021	2,638,549
"Taxe d'abonnement"	7	1,596,857	1,855,299
Professional fees		533,299	617,002
Printing & publishing fees		66,153	82,884
Performance fee	5	214,985	330,533
Transaction costs	17	1,561,950	1,631,365
Reception and transmission of orders fees		2,478,958	1,415,296
Interest on swaps contracts	2	5,998,413	15,560,889
Interest paid on repos/reverse repos		-	5,266
Other charges	14	4,900,921	4,797,676
<b>Total Expenses</b>		<b>46,643,248</b>	<b>61,068,069</b>
<b>Net asset value at the beginning of the year</b>		<b>3,541,931,531</b>	<b>4,969,516,493</b>
<b>Net Operational Income/(Loss)</b>		<b>64,291,962</b>	<b>83,647,135</b>
Net realised gain/(loss) on sales of securities		44,135,230	-72,774,747
Net realised gain/(loss) on foreign exchange		8,907,729	5,489,403
Net realised gain/(loss) on forward foreign exchange contracts		-24,980,905	29,646,292
Net realised gain/(loss) on financial futures contracts		-6,620,852	-10,164,713
Net realised gain/(loss) on options contracts		-243,441	-10,950,599
Net realised gain/(loss) on swaps contracts		31,989,136	-10,397,668
<b>Net Realised Gain/(Loss)</b>		<b>53,186,897</b>	<b>-69,152,032</b>
Net change in unrealised gain/(loss) on securities		566,839	-98,728,364
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,700,653	-2,312,894
Net change in unrealised gain/(loss) on financial futures contracts		4,997,047	-2,268,693
Net change in unrealised gain/(loss) on options contracts		83,674	97,797
Net change in unrealised gain/(loss) on swaps contracts		740,713	-7,312,529
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>8,088,926</b>	<b>-110,524,683</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>125,567,785</b>	<b>-96,029,580</b>
Net subscriptions/(redemptions)		-280,466,636	-1,253,142,318
Dividend paid	16	-29,545,985	-35,793,987
<b>Reevaluation of consolidated Net Assets</b>		<sup>(1)</sup> <b>30,888,564</b>	<sup>(2)</sup> <b>-42,619,077</b>
<b>Net Asset Value at Year End</b>		<b>3,388,375,259</b>	<b>3,541,931,531</b>

(1) The caption "Reevaluation of consolidated Net Assets" amounting to EUR 30,888,564 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2021 includes: the result of the movements in exchange rates between 31 December 2020 and 31 December 2021 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the consolidated currency.

(2) The caption "Reevaluation of consolidated Net Assets" amounting to EUR -42,619,077 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2020 includes: the result of the movements in exchange rates between 31 December 2019 and 31 December 2020 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the consolidated currency.

The accompanying notes form an integral part of these financial statements

## 1 INTRODUCTION

Amundi S.F. (the "Fund") is organised as a *Fonds Commun de Placement* (FCP) with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) created 06 June 2003 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 29 June 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 16 July 2018.

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

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in EUR or in USD (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

Net Asset Value ("NAV") in currency different from the Base Currency represents the daily conversion of the NAV per unit calculated in the Base Currency.

### The following Sub-Funds have been launched:

Amundi S.F. - SBI FM India Bond on 17 June 2021

Amundi S.F. - High Potential Bond on 30 July 2021

### The following Sub-Funds have been liquidated:

Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021 on 30 June 2021

Amundi S.F. - Diversified Target Income 11/2021 on 5 November 2021

### The following Sub-Funds have been merged on 19 November 2021:

Amundi S.F. - Euro Curve 1-3year into Amundi S.F. - Diversified Short-Term Bond

Amundi S.F. - Euro Curve 3-5year into Amundi Funds Euro Aggregate Bond

Amundi S.F. - European Equity Market Plus into Amundi Funds European Equity ESG Improvers

Amundi S.F. - European Research into Amundi Funds European Equity ESG Improvers

As at 31 December 2021, 18 Sub-Funds were active as detailed below:

#### **Bond Sub-Funds**

Amundi S.F. - Diversified Short-Term Bond

Amundi S.F. - Emerging Markets Bond 2024

Amundi S.F. - Emerging Markets Bond 2025

Amundi S.F. - Euro Curve 7-10year

Amundi S.F. - Euro Curve 10+year

Amundi S.F. - Global High Yield Opportunities 2025

Amundi S.F. - SBI FM India Bond

Amundi S.F. - High Potential Bond

#### **Equity Sub-Funds**

Amundi S.F. - European Equity Optimal Volatility

#### **Absolute Return Sub-Funds**

Amundi S.F. - Absolute Return Multi-Strategy Control

Amundi S.F. - Saving Box I

Amundi S.F. - Saving Box II

Amundi S.F. - Saving Box III

#### **Multi-Asset Sub-Funds**

Amundi S.F. - Amundi Target Trend 2024

Amundi S.F. - Diversified Target Income 11/2022

#### **Commodities Sub-Funds**

Amundi S.F. - EUR Commodities

#### **Capital Guaranteed Sub-Funds**

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

Detailed Units Classes active as at 31 December 2021 are listed in the "Financial Details Relating to the Last 3 Years" and description of Units Classes are disclosed in the latest prospectus.



## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg.

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

### Valuation of investments and other investments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day except for the Amundi S.F.- European Equity Optimal Volatility Sub-Fund where the investments are valued at the last available prices at 10.00 p.m. Luxembourg time. 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 Management Company.
- **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 Management Company. 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 Fund also offers Hedged Unit Classes. All gain/(loss) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit 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 Management Company 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 cash-flows, 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 swaps contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Management Company.  
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 Management Company.  
Effective interest expense/income on swaps is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Net realised gain and loss** - Net Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, CFDs, swaps 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 future contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.  
At year-end, the value of investments made by Sub-Funds in other Sub-Funds of the same umbrella amounts to EUR 17 929 849 representing 0.53% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 3 370 445 410.
- **Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements. This remuneration is accounted in the "Statement of Operations and Changes in Net Assets".

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2021

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2021. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2021 are as follows:

1 EUR =		1 EUR =	
1.56415	AUD	130.95425	JPY
6.33420	BRL	1,351.84655	KRW
1.43650	CAD	23.27280	MXN
1.03615	CHF	4.73760	MYR
968.89450	CLP	10.02815	NOK
7.23150	CNH	1.66100	NZD
7.24780	CNY	57.98870	PHP
4,628.40445	COP	4.58335	PLN
24.85000	CZK	4.94875	RON
1.95583	DEM	85.29710	RUB
7.43760	DKK	4.26950	SAR
17.86540	EGP	10.29600	SEK
0.83960	GBP	1.53310	SGD
8.86595	HKD	37.98815	THB
368.56500	HUF	15.10175	TRY
16,207.94325	IDR	31.46295	TWD
3.53940	ILS	1.13720	USD
84.53450	INR	18.14975	ZAR

### 4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.25% to 2.25% p.a, depending on the relevant Sub-Fund and unit class.

For Class X Units, the management fees are charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 31 December 2021 are as follows:

Sub-Fund	Class A	Class A2	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class I2	Class P	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	0.60%	*	*	*	0.60%	1.10%	*	0.35%	0.30%	*	*	0.30%	*	*	*
Amundi S.F. - Emerging Markets Bond 2024	1.00%	*	*	*	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2025	*	*	*	*	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	0.60%	*	*	0.90%	1.05%	1.60%	*	0.55%	0.40%	*	*	0.40%	*	*	*
Amundi S.F. - Euro Curve 10+year	0.60%	*	*	*	1.05%	1.60%	*	0.55%	0.40%	*	*	*	*	*	*
Amundi S.F. - Global High Yield Opportunities 2025	*	*	1.20%	*	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - SBI FM India Bond	1.10%	1.30%	*	*	*	*	*	0.40%	0.50%	0.60%	*	*	*	*	*
Amundi S.F. - High Potential Bond	1.40%	*	*	*	1.20%	*	1.20%	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Optimal Volatility	1.50%	*	1.50%	1.50%	1.50%	2.25%	1.50%	0.80%	0.60%	*	*	0.75%	*	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	0.90%	*	*	*	0.90%	*	*	0.50%	*	*	*	0.60%	*	*	*
Amundi S.F. - Saving Box I	*	*	*	*	0.50%	*	*	*	*	*	*	*	0.60%	*	*
Amundi S.F. - Saving Box II	*	*	*	*	0.45%	*	*	*	*	*	*	*	0.50%	*	*
Amundi S.F. - Saving Box III	*	*	*	*	0.45%	0.50%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Amundi Target Trend 2024	1.00%	*	*	*	*	*	*	*	*	*	*	*	*	1.00%	*
Amundi S.F. - Diversified Target Income 11/2022	*	*	*	*	*	*	*	*	*	*	*	*	*	1.00%	*
Amundi S.F. - EUR Commodities	1.00%	*	*	1.00%	1.00%	1.75%	*	0.55%	0.40%	*	*	0.55%	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0.26%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0.26%

\*Not launched and/or applicable

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.20% to max 1.50% p.a, depending on the relevant unit class.

The distribution fee rates effectively applied as at 31 December 2021 are as follows:

Sub-Fund	Class A	Class A2	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class I2	Class K	Class P	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2024	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2025	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	*	*	*	1.00%	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 10+year	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Global High Yield Opportunities 2025	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - SBI FM India Bond	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - High Potential Bond	*	*	*	*	*	*	0.20%	*	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Optimal Volatility	*	*	1.00%	1.00%	*	*	0.50%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box I	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box II	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box III	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Amundi Target Trend 2024	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2022	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - EUR Commodities	*	*	*	1.00%	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0.75%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0.75%

\*Not launched and/or applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Sub-Fund and unit class and are payable monthly in arrears.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

## 5 PERFORMANCE FEE

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period as reported in the prospectus.

The performance period is a calendar year ending except for Emerging Markets Bond 2024, Emerging Markets Bond 2025, Global High Yield Opportunities 2025, Saving Box I, Saving Box II and Saving Box III Sub-Funds where the performance period is from the Launch Date until the Maturity Date.

The performance fee, set up at a maximum rate of 15% (where applicable and depending on the Unit Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Units during the Performance Period. The calculation is as follows:

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

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

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

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified. In respect of the Class F Units (other than Bond Sub-Funds), the performance calculation is performed on a "Price Index", i.e., the calculation of the performance of the benchmark or performance hurdle is net of dividends.

In respect of the Class X Units, performance fee, if any, are charged and collected by the Management Company directly from the Unitholders and are not, therefore, reflected in the Net Asset Value.

## 6 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 each 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 monthly 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 monthly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

## 7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund 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 units 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 Fund may be subject to non-recoverable withholding tax in the countries of origin.

## 8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2021, certain Sub-Funds had the following positions on futures contracts. The broker of all the futures listed is NEWEDGE.

### Amundi S.F. - Diversified Short-Term Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3,818	EURO BOBL	03-2022	EUR	-390,203,418.00	3,990,230.00
171	EURO BUND	03-2022	EUR	17,444,052.00	-519,180.00
-86	EURO BUXL	03-2022	EUR	-13,713,044.00	985,220.00
-5,072	EURO SCHATZ	03-2022	EUR	-513,529,856.00	907,465.00
-56	LONG GILT	03-2022	GBP	-8,867,222.49	57,801.33
-128	US 10 YR NOTE FUTURE	03-2022	USD	-12,518,494.55	-23,791.18
-2	US 10YR ULTRA T NOTE	03-2022	USD	-172,023.39	-1,373.99
-247	US 2 YR NOTE FUTURE	04-2022	USD	-45,060,341.19	29,294.52
-1,837	US 5 YR NOTE FUTURE	04-2022	USD	-158,319,289.48	-913,308.10
				<b>Total :</b>	<b>4,512,357.58</b>

### Amundi S.F. - Euro Curve 7-10year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
7	EURO BOBL	03-2022	EUR	715,407.00	-1,470.00
112	EURO BUND	03-2022	EUR	11,425,344.00	-361,350.00
-53	EURO BUXL	03-2022	EUR	-8,451,062.00	607,060.00
-66	EURO-BTP FUTURE	03-2022	EUR	-6,942,012.00	106,750.00
28	EURO-OAT FUTURES	03-2022	EUR	3,159,576.00	-86,940.00
144	SHORT EURO BTP	03-2022	EUR	14,407,056.00	-64,800.00
-43	US 5 YR NOTE FUTURE	04-2022	USD	-3,705,895.18	-25,700.55
				<b>Total :</b>	<b>173,549.45</b>

### Amundi S.F. - Euro Curve 10+year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
36	EURO BOBL	03-2022	EUR	3,679,236.00	-7,450.00
101	EURO BUND	03-2022	EUR	10,303,212.00	-322,060.00
-28	EURO BUXL	03-2022	EUR	-4,464,712.00	314,260.00
-32	EURO-BTP FUTURE	03-2022	EUR	-3,365,824.00	47,080.00
-52	EURO-OAT FUTURES	03-2022	EUR	-5,867,784.00	159,110.00
100	SHORT EURO BTP	03-2022	EUR	10,004,900.00	-44,990.00
-14	US ULTRA BOND CBT	03-2022	USD	-1,495,586.81	29,801.82
-26	US 5 YR NOTE FUTURE	04-2022	USD	-2,240,773.83	-15,539.87
				<b>Total :</b>	<b>160,211.95</b>

### Amundi S.F. - High Potential Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-26	EURO BUND	03-2022	EUR	-2,652,312.00	83,600.00
-4	US LONG BOND	03-2022	USD	-512,223.00	7,254.66
-15	US 10 YR NOTE FUTURE	03-2022	USD	-1,467,011.08	-1,058.07
				<b>Total :</b>	<b>89,796.59</b>

### Amundi S.F. - European Equity Optimal Volatility

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-1,690	MSCI EUROPE	03-2022	EUR	-49,883,730.00	-1,450,020.00
				<b>Total :</b>	<b>-1,450,020.00</b>

## ■ Amundi S.F. - Absolute Return Multi-Strategy Control

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	ALLIANZ SE SSDF	12-2022	EUR	415,300.00	5,052.00
-2	AMSTERDAM INDEX	01-2022	EUR	-319,172.00	-7,776.00
-29	AUST 3YR BOND FUT	03-2022	AUD	-1,832,071.73	-1,011.09
16	AXA	12-2022	EUR	418,960.00	12,192.00
11	BAYER DIVIDENDS	12-2022	EUR	517,000.00	-2,640.00
8	BAYERIS MOTOREN AG	12-2022	EUR	707,920.00	31,432.00
22	CAC 40	01-2022	EUR	1,573,666.60	45,900.00
-10	CAN 10YR BOND FUT	03-2022	CAD	-689,871.21	-12,794.99
-6	CBOE VIX INDEX	02-2022	USD	-90,854.73	7,281.04
3	CBOE VIX INDEX	01-2022	USD	45,427.37	-7,175.52
3	CBOE VIX INDEX	03-2022	USD	45,427.37	-2,075.27
-1	DAX INDEX	03-2022	EUR	-397,975.00	-8,875.00
-2	DJ STOXX 600 AUTO	03-2022	EUR	-65,972.00	-1,620.00
-29	DJ STOXX 600 TELECOM	03-2022	EUR	-333,442.00	-6,235.00
-42	DJ STOXX 600 TRVL	03-2022	EUR	-504,000.00	-43,770.00
5	DOW JONES MINI	03-2022	USD	798,854.83	6,181.85
-2	E-MINI CONSUM DISC S	03-2022	USD	-363,243.05	-15,707.00
-11	EMINI RUSSELL 2000	03-2022	USD	-1,085,932.25	-14,570.88
-2	EMINI S&P REESTATE	03-2022	USD	-52,053.29	-7,188.71
-3	E-MINI XAI INDUSTRIA	03-2022	USD	-281,346.29	-4,977.14
-1	E-MINI XAK TECHNO	03-2022	USD	-154,048.54	-3,921.91
5	E-MINI XAU UTILITIES	03-2022	USD	318,835.74	4,382.69
28	ENI SPA	12-2022	EUR	342,160.00	13,944.00
-103	EURO BOBL	03-2022	EUR	-10,526,703.00	87,460.00
-36	EURO BUXL	03-2022	EUR	-5,740,344.00	383,260.00
24	EURO SCHATZ	03-2022	EUR	2,429,952.00	-2,600.00
93	EURO STOXX BANKS	03-2022	EUR	467,046.00	18,135.00
-62	EURO STOXX 50	03-2022	EUR	-2,665,014.20	-103,895.00
13	EURO STOXX 50 DIV	12-2023	EUR	152,230.00	41,730.00
-13	EURO-BTP FUTURE	03-2022	EUR	-1,367,366.00	36,930.00
-52	EURO-OAT FUTURES	03-2022	EUR	-5,867,784.00	145,720.00
46	FTSE CHINA A50	01-2022	USD	634,988.09	-10,816.39
5	FTSE TAIWAN INDEX	01-2022	USD	282,332.11	782.62
5	FTSE 100 INDEX	03-2022	GBP	439,765.36	12,339.21
-8	FTSE 250 INDEX	03-2022	GBP	-447,466.60	-17,956.17
5	FTSE/JSE TOP 40	03-2022	ZAR	184,719.90	3,701.63
6	FTSE/MIB IDX FUT	03-2022	EUR	817,440.00	17,740.00
-6	HANG SENG INDEX	01-2022	HKD	-791,714.48	-3,586.76
-12	HSCEI FUTURES	01-2022	HKD	-557,392.04	-298.90
-5	IBEX 35 INDEX FUTURE	01-2022	EUR	-442,130.00	-17,690.00
36	ING GROEP NV	12-2022	EUR	440,712.00	12,204.00
-1	JAPANESE 10Y BOND	03-2022	JPY	-772,346.07	3,589.04
-4	KL COMPOSITE IDX	01-2022	MYR	-66,174.01	-744.05
1	KOSPI 200 INDEX	03-2022	KRW	71,069.46	1,109.59
-19	LONG GILT	03-2022	GBP	-3,008,521.92	31,288.71
9	MEXICAN BOLSA IDX	03-2022	MXN	206,013.83	4,763.07
2	MINI MDAX FUT	03-2022	EUR	69,060.00	2,370.00
-14	MINI MSCI EMG MKT	03-2022	USD	-758,358.78	-22,790.63
-2	MSCI BRAZIL IX FU	03-2022	USD	-73,486.99	2,048.19
-3	MSCI CHINA FUTURE	03-2022	USD	-80,847.56	-1,481.71
10	MSCI INDONESIA	03-2022	USD	143,577.21	1,053.02
-3	MSCI RUSSIA	03-2022	USD	-114,978.46	-2,955.72
-6	MSCI SING IX ETS	01-2022	SGD	-132,519.73	-870.78
2	MUENCHENER RUECKVER	12-2022	EUR	521,000.00	4,010.00
2	NASDAQ 100 E-MINI	03-2022	USD	574,044.32	-559.27
2	NIKKEI 225 (SGX)	03-2022	JPY	216,361.97	2,023.61
24	OMXS30 INDEX FUTURE	01-2022	SEK	564,040.00	34,158.90
10	SCHNEIDER ELECTRIC S	12-2022	EUR	1,724,600.00	10,020.00
13	SET 50 FUTURES	03-2022	THB	68,272.66	1,815.83
-1	SGX CNX NIFTY	01-2022	USD	-32,180.88	-250.62
6	SIEMENS DIVIDEND	12-2022	EUR	916,080.00	4,260.00
-2	S&P EMINI COM SERV	03-2022	USD	-178,825.23	-4,935.37
22	S&P 500 EMINI	03-2022	USD	4,622,408.55	122,482.85

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
5	SPI 200 FUTURES	03-2022	AUD	594,943.10	9,733.72
9	STOXX EURO LARGE 200	03-2022	EUR	219,055.50	5,580.00
-11	STOXX EURO SMALL 200	03-2022	EUR	-219,862.50	-8,825.00
-12	STOXX EUROP 600 FUT	03-2022	EUR	-292,680.00	-10,480.00
28	STOXX 50 TRI	12-2023	EUR	1,203,554.80	38,516.80
-28	STOXX 50 TRI	12-2026	EUR	-1,203,554.80	-38,231.20
7	STOXX 50 TRI	12-2024	EUR	300,888.70	10,909.00
-7	STOXX 50 TRI	12-2025	EUR	-300,888.70	-11,138.40
-5	STOXX 600 BANK	03-2022	EUR	-36,260.00	-1,297.50
9	STOXX 600 BASIC RES	03-2022	EUR	-36,260.00	13,420.00
6	STOXX 600 CONS & MAT	03-2022	EUR	193,719.00	9,240.00
7	STOXX 600 FOOD BEV	03-2022	EUR	304,360.00	5,340.00
4	STOXX 600 HEALTH	03-2022	EUR	216,432.00	5,465.00
-3	STOXX 600 INSURAN	03-2022	EUR	-48,300.00	-1,620.00
3	STOXX 600 MEDIA	03-2022	EUR	55,917.00	2,415.00
-16	STOXX 600 RETL	03-2022	EUR	-341,440.00	-10,280.00
1	STOXX 600 TECHNO	03-2022	EUR	40,260.00	1,495.00
15	SWISS MKT INDEX FUT	03-2022	CHF	1,823,670.80	55,281.57
9	TOTAL SA SSDF	12-2022	EUR	401,670.00	9,540.00
16	US ULTRA BOND CBT	03-2022	USD	1,709,242.07	-44,160.00
-128	US 10 YR NOTE FUTURE	03-2022	USD	-12,518,494.55	-43,556.01
49	US 10YR ULTRA T NOTE	03-2022	USD	4,214,573.07	-10,133.17
14	US 2 YR NOTE FUTURE	04-2022	USD	2,554,027.44	-1,058.03
-94	US 5 YR NOTE FUTURE	04-2022	USD	-8,101,259.23	3,826.35
-28	VSTOXX FUTURE	01-2022	EUR	-56,665.84	2,380.00
-28	VSTOXX FUTURE	03-2022	EUR	-56,665.84	.00
56	VSTOXX FUTURE	02-2022	EUR	113,331.68	-3,080.00
-15	WIG20 INDEX FUT	03-2022	PLN	-156,239.43	-2,683.63
2	XAB MATERIALS	03-2022	USD	168,751.32	5,276.12
2	XAE ENERGY	03-2022	USD	102,495.60	-809.00
1	XAF FINANCIAL	03-2022	USD	105,926.84	538.60
4	XAP CONS STAPLES	03-2022	USD	273,749.56	2,110.45
1	XAV HEALTH CARE	03-2022	USD	125,343.83	2,881.64
24	10Y AUSTRALIAN BOND	03-2022	AUD	1,507,988.36	-5,212.22
<b>Total :</b>					<b>770,976.06</b>

#### ■ Amundi S.F. - Saving Box I

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2	EURO BUND	03-2022	EUR	-204,024.00	140.00
-5	EURO BUXL	03-2022	EUR	-797,270.00	55,300.00
15	EURO-BTP FUTURE	03-2022	EUR	1,577,730.00	-48,600.00
-3	EURO-OAT FUTURES	03-2022	EUR	-338,526.00	210.00
4	US LONG BOND	03-2022	USD	512,223.00	5,908.15
4	US ULTRA BOND CBT	03-2022	USD	427,310.52	-8,106.53
-48	US 10 YR NOTE FUTURE	03-2022	USD	-4,694,435.46	-16,488.08
-2	US 10YR ULTRA T NOTE	03-2022	USD	-172,023.39	-1,147.28
14	US 2 YR NOTE FUTURE	04-2022	USD	2,554,027.44	-1,470.23
-53	US 5 YR NOTE FUTURE	04-2022	USD	-4,567,731.27	-29,904.98
-1	10Y AUSTRALIAN BOND	03-2022	AUD	-62,832.85	-42.70
<b>Total :</b>					<b>-44,201.65</b>

#### ■ Amundi S.F. - Saving Box II

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-26	EURO BUND	03-2022	EUR	-2,652,312.00	66,220.00
-6	EURO BUXL	03-2022	EUR	-956,724.00	66,360.00
29	EURO-BTP FUTURE	03-2022	EUR	3,050,278.00	-93,960.00
-6	EURO-OAT FUTURES	03-2022	EUR	-677,052.00	420.00
6	LONG GILT	03-2022	GBP	950,059.55	2,072.42
-11	SHORT EURO BTP	03-2022	EUR	-1,100,539.00	4,510.00
-12	US LONG BOND	03-2022	USD	-1,536,669.01	5,688.31
2	US ULTRA BOND CBT	03-2022	USD	213,655.26	-4,094.49



Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-93	US 10 YR NOTE FUTURE	03-2022	USD	-9,095,468.70	-31,945.65
-5	US 10YR ULTRA T NOTE	03-2022	USD	-430,058.48	-2,857.90
18	US 2 YR NOTE FUTURE	04-2022	USD	3,283,749.56	-1,861.84
-19	US 5 YR NOTE FUTURE	04-2022	USD	-1,637,488.57	-10,675.93
4	10Y AUSTRALIAN BOND	03-2022	AUD	251,331.39	56.95
				<b>Total :</b>	<b>-68.13</b>

#### ■ Amundi S.F. - Saving Box III

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-23	EURO BUND	03-2022	EUR	-2,346,276.00	66,010.00
-4	EURO BUXL	03-2022	EUR	-637,816.00	44,240.00
17	EURO-BTP FUTURE	03-2022	EUR	1,788,094.00	-55,080.00
-3	EURO-OAT FUTURES	03-2022	EUR	-338,526.00	210.00
-6	LONG GILT	03-2022	GBP	-950,059.55	-250.12
-3	US LONG BOND	03-2022	USD	-384,167.25	1,133.54
-1	US ULTRA BOND CBT	03-2022	USD	-106,827.63	2,006.02
-43	US 10 YR NOTE FUTURE	03-2022	USD	-4,205,431.76	-14,770.57
-1	US 10YR ULTRA T NOTE	03-2022	USD	-86,011.70	-577.08
8	US 2 YR NOTE FUTURE	04-2022	USD	1,459,444.25	-803.82
-7	US 5 YR NOTE FUTURE	04-2022	USD	-603,285.26	-3,950.24
-1	10Y AUSTRALIAN BOND	03-2022	AUD	-62,832.85	-42.70
				<b>Total :</b>	<b>38,125.03</b>

#### ■ Amundi S.F. - Diversified Target Income 11/2022

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-20	AUST 3YR BOND FUT	03-2022	AUD	-1,263,497.75	-447.78
-2	CAN 10YR BOND FUT	03-2022	CAD	-137,974.24	-5,764.01
-35	EURO BOBL	03-2022	EUR	-3,577,035.00	38,150.00
9	EURO BUND	03-2022	EUR	918,108.00	-29,160.00
-16	EURO SCHATZ	03-2022	EUR	-1,619,968.00	2,960.00
-67	EURO STOXX 50	03-2022	EUR	-2,879,934.70	-56,725.00
-10	EURO-BTP FUTURE	03-2022	EUR	-1,051,820.00	30,400.00
7	FTSE CHINA A50	01-2022	USD	96,628.62	-1,645.97
-11	FTSE 100 INDEX	03-2022	GBP	-967,483.80	-16,281.56
2	HSCEI FUTURES	01-2022	HKD	92,898.67	298.90
1	JAPANESE 10Y BOND	03-2022	JPY	772,346.07	-3,589.04
-7	LONG GILT	03-2022	GBP	-1,108,402.81	6,038.59
-8	MSCI EM NTR INDEX	03-2022	EUR	-401,737.84	-3,088.00
2	NASDAQ 100 E-MINI	03-2022	USD	574,044.32	-559.27
1	NIKKEI 225 OSE	03-2022	JPY	216,361.97	1,403.16
-8	S&P 500 EMINI	03-2022	USD	-1,680,875.84	-24,070.08
2	SPI 200 FUTURES	03-2022	AUD	237,977.24	2,141.74
-6	SWISS MKT INDEX FUT	03-2022	CHF	-729,468.32	-29,532.40
2	TOPIX INDEX	03-2022	JPY	303,420.47	.00
1	US LONG BOND	03-2022	USD	128,055.75	-577.08
3	US 10YR ULTRA T NOTE	03-2022	USD	258,035.09	-3,627.33
19	US 2 YR NOTE FUTURE	04-2022	USD	3,466,180.09	-8,683.69
-10	US 5 YR NOTE FUTURE	04-2022	USD	-861,836.09	-6,320.37
2	10Y AUSTRALIAN BOND	03-2022	AUD	125,665.70	28.48
				<b>Total :</b>	<b>-108,650.71</b>

#### ■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
62	US 2 YR NOTE FUTURE	04-2022	USD	12,862,520.00	-11,062.81
				<b>Total :</b>	<b>-11,062.81</b>



## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2021, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below.

### ■ Amundi S.F. - Diversified Short-Term Bond

	Currency	Amount in EUR
Currency receivable	EUR	220,621,927.55
	GBP	6,081,709.69
	USD	16,704,536.25
	<b>Total :</b>	<b>243,408,173.49</b>
Currency payable	EUR	22,836,672.03
	GBP	25,481,292.49
	USD	197,958,859.80
	<b>Total :</b>	<b>246,276,824.32</b>
	<b>Total unrealised :</b>	<b>-2,868,650.83</b>

The final expiry date for all open contracts will be 09 February 2022.

The counterparties of the forwards are BARCLAYS BANK, BANK OF AMERICA, CITIGROUP, MORGAN STANLEY, GOLDMAN SACHS, CREDIT AGRICOLE, DEUTSCHE BANK, HSBC, SOCIETE GENERALE, JP MORGAN, STATE STREET and STANDARD CHARTERED.

### ■ Amundi S.F. - Emerging Markets Bond 2024

	Currency	Amount in EUR
Currency receivable	CZK	16,123,232.15
	EUR	3,670,561.33
	GBP	1,202,929.23
	USD	43,062,648.13
	<b>Total :</b>	<b>64,059,370.84</b>
Currency payable	CZK	220,105.03
	EUR	58,876,361.96
	GBP	3,489,685.78
	<b>Total :</b>	<b>62,586,152.77</b>
	<b>Total unrealised :</b>	<b>1,473,218.07</b>

The maximal final expiry date for the open contracts will be 03 February 2022.

The counterparties of the forwards are BANK OF AMERICA, GOLDMAN SACHS BANK EUROPE SE, SOCIETE GENERALE and UBS EUROPE SE.

### ■ Amundi S.F. - Emerging Markets Bond 2025

	Currency	Amount in EUR
Currency receivable	EUR	10,230,646.51
	GBP	1,238,659.80
	USD	73,821,682.51
	<b>Total :</b>	<b>85,290,988.82</b>
Currency payable	EUR	73,128,682.15
	GBP	9,016,014.12
	USD	1,295,006.37
	<b>Total :</b>	<b>83,439,702.64</b>
	<b>Total unrealised :</b>	<b>1,851,286.18</b>

The maximal final expiry date for the open contracts will be 03 February 2022.

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

### ■ Amundi S.F. - Euro Curve 10+year

	Currency	Amount in EUR
Currency receivable	EUR	1,951,300.94
	<b>Total :</b>	<b>1,951,300.94</b>
Currency payable	CAD	1,739,010.00
	USD	219,680.91
	<b>Total :</b>	<b>1,958,690.91</b>
	<b>Total unrealised :</b>	<b>-7,389.97</b>

The final expiry date for all open contracts will be 09 February 2022.

The counterparty of the forwards is HSBC.

#### ■ Amundi S.F. - Global High Yield Opportunities 2025

	Currency	Amount in EUR
Currency receivable	EUR	287,759,422.34
	USD	109,047,889.91
	<b>Total :</b>	<b>396,807,312.25</b>
Currency payable	EUR	107,866,631.19
	GBP	684,849.92
	USD	286,064,391.56
	<b>Total :</b>	<b>394,615,872.67</b>
<b>Total unrealised :</b>		<b>2,191,439.58</b>

The maximal final expiry date for the open contracts will be 25 March 2022.

The counterparties of the forwards are BROWN BROTHERS HARRIMAN, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE and STATE STREET.

#### ■ Amundi S.F. - SBI FM India Bond

	Currency	Amount in USD
Currency receivable	INR	4,363,052.02
	<b>Total :</b>	<b>4,363,052.02</b>
Currency payable	USD	4,350,000.00
	<b>Total :</b>	<b>4,350,000.00</b>
<b>Total unrealised:</b>		<b>13,052.02</b>

The final expiry date for all open contracts will be 25 March 2022.

The counterparty of the forwards is CREDIT AGRICOLE.

#### ■ Amundi S.F. - High Potential Bond

	Currency	Amount in EUR
Currency receivable	EUR	25,827,192.72
	USD	15,480,433.33
	<b>Total :</b>	<b>41,307,626.05</b>
Currency payable	EUR	15,124,259.55
	GBP	3,567,262.89
	USD	22,178,273.32
	<b>Total :</b>	<b>40,869,795.76</b>
<b>Total unrealised :</b>		<b>437,830.29</b>

The maximal final expiry date for the open contracts will be 14 March 2022.

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

#### ■ Amundi S.F. - Absolute Return Multi-Strategy Control

	Currency	Amount in EUR
Currency receivable	AUD	561,957.50
	BRL	813,762.91
	CAD	647,220.88
	CHF	1,641,982.06
	CLP	721,454.78
	CNH	1,410,842.90
	COP	434,814.55
	CZK	542,418.72
	DKK	438,321.10
	EGP	189,619.99
	EUR	25,765,829.69
	GBP	1,603,903.46
	IDR	1,189,642.28
	ILS	162,463.79
	INR	1,139,305.10
	JPY	1,696,220.63
	KRW	701,023.89
	MXN	407,233.59
	NOK	937,365.18
	NZD	2,023,609.58
	PHP	760,034.26
	RUB	645,714.06
	SEK	786,771.67

	SGD	241,290.99
	THB	92,125.11
	TRY	517,139.76
	TWD	1,241,934.09
	USD	16,493,921.81
	ZAR	32,993.64
	<b>Total :</b>	<b>63,840,917.97</b>
<b>Currency payable</b>	AUD	1,038,249.59
	BRL	1,093,166.36
	CAD	2,143,534.22
	CHF	48,259.46
	CLP	1,192,287.28
	COP	566,631.64
	CZK	528,556.91
	EGP	187,931.98
	EUR	10,807,454.35
	GBP	5,738,912.96
	HKD	1,086,741.97
	HUF	741,376.45
	IDR	695,124.97
	ILS	254,280.39
	INR	1,591,267.37
	JPY	274,905.17
	KRW	949,052.55
	MXN	892,672.99
	NOK	354,698.94
	NZD	1,036,330.34
	PHP	961,531.17
	PLN	453,293.55
	RON	500,450.93
	SEK	1,145,433.01
	SGD	1,304,546.34
	THB	681,528.32
	TRY	1,047,891.80
	TWD	1,290,191.96
	USD	24,649,543.46
	ZAR	804,694.29
	<b>Total :</b>	<b>64,060,540.72</b>
	<b>Total unrealised :</b>	<b>-219,622.75</b>

The maximal final expiry date for the open contracts will be 15 November 2022.

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

#### ■ Amundi S.F. - Saving Box I

	Currency	Amount in EUR
<b>Currency receivable</b>	CAD	59,154.60
	EUR	1,522,875.82
	GBP	245,288.87
	JPY	197,404.57
	NOK	13,953.23
	SAR	33,960.12
	SGD	48,916.11
	USD	157,361.20
	<b>Total :</b>	<b>2,278,914.52</b>
<b>Currency payable</b>	AUD	108,662.63
	CHF	38,607.57
	EUR	673,663.64
	GBP	1,202,629.91
	NZD	15,045.71
	SEK	7,283.19
	USD	253,588.51
	<b>Total :</b>	<b>2,299,481.16</b>
	<b>Total unrealised :</b>	<b>-20,566.64</b>

The final expiry date for all open contracts will be 18 January 2022.

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

## ■ Amundi S.F. - Saving Box II

	Currency	Amount in EUR
Currency receivable	CAD	83,512.37
	EUR	1,399,745.30
	GBP	251,242.49
	JPY	454,897.10
	NOK	31,394.76
	SAR	71,433.35
	SGD	97,832.22
	USD	397,359.01
	<b>Total :</b>	<b>2,787,416.60</b>
Currency payable	AUD	83,094.95
	CHF	67,563.25
	EUR	1,226,195.64
	GBP	1,214,537.14
	NZD	33,100.55
	SEK	23,306.20
	USD	167,837.98
	<b>Total :</b>	<b>2,815,635.71</b>
	<b>Total unrealised :</b>	<b>-28,219.11</b>

The final expiry date for all open contracts will be 18 January 2022.

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

## ■ Amundi S.F. - Saving Box III

	Currency	Amount in EUR
Currency receivable	CAD	13,918.73
	EUR	1,712,582.88
	GBP	232,190.92
	JPY	199,695.09
	SAR	19,907.66
	SGD	22,827.51
	USD	153,844.75
		<b>Total :</b>
Currency payable	AUD	76,703.03
	CHF	62,737.30
	EUR	601,167.83
	GBP	1,012,114.28
	NZD	15,045.71
	SEK	10,682.01
	USD	591,849.33
	<b>Total :</b>	<b>2,370,299.49</b>
	<b>Total unrealised :</b>	<b>-15,331.95</b>

The final expiry date for all open contracts will be 18 January 2022.

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

## ■ Amundi S.F. - Diversified Target Income 11/2022

	Currency	Amount in EUR	
Currency receivable	BRL	266,375.36	
	CLP	172,949.72	
	CNY	1,006,001.97	
	EUR	23,210,327.55	
	HUF	122,966.81	
	ILS	112,965.15	
	JPY	343,551.35	
	NZD	120,358.29	
	PLN	87,227.31	
	RUB	300,855.00	
	USD	1,691,157.72	
		<b>Total :</b>	<b>27,434,736.23</b>
	Currency payable	AUD	63,928.81
BRL		236,809.70	
CHF		772,165.37	
CLP		50,882.73	
CNY		551,891.61	
DKK		147,899.76	

	EUR	1,808,808.58
	GBP	4,168,353.88
	HKD	135,290.54
	JPY	30,537.90
	KRW	59,178.31
	PLN	218,068.26
	RUB	46,825.68
	TWD	95,350.25
	USD	18,840,072.98
	ZAR	137,367.97
	<b>Total :</b>	<b>27,363,432.33</b>
	<b>Total unrealised :</b>	<b>71,303.90</b>

The maximal final expiry date for the open contracts will be 16 March 2022.

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

#### ■ Amundi S.F. - EUR Commodities

	Currency	Amount in EUR
<b>Currency receivable</b>	CHF	175,307.52
	EUR	1,428,739.11
	USD	16,335,070.87
	<b>Total :</b>	<b>17,939,117.50</b>
<b>Currency payable</b>	CHF	4,927.90
	EUR	16,619,420.98
	USD	1,415,321.99
	<b>Total :</b>	<b>18,039,670.87</b>
	<b>Total unrealised :</b>	<b>-100,553.37</b>

The final expiry date for all open contracts will be 10 January 2022.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

	Currency	Amount in USD
<b>Currency receivable</b>	USD	2,262,901.20
	<b>Total :</b>	<b>2,262,901.20</b>
<b>Currency payable</b>	EUR	2,275,616.67
	<b>Total :</b>	<b>2,275,616.67</b>
	<b>Total unrealised :</b>	<b>-12,715.47</b>

The final expiry date for all open contracts will be 31 January 2022.

The counterparty of the forwards is BANK OF AMERICA

## 10 OPTIONS

As at 31 December 2021, certain Sub-Funds had the following open positions:

### UPFRONT PREMIUM OPTIONS CONTRACTS

#### ■ Amundi S.F. - Diversified Short-Term Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	212.50	19/01/22	EUR	200,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	225.00	19/01/22	EUR	-200,000,000	-200,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	300.00	19/01/22	EUR	-200,000,000	200,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	337.50	19/01/22	EUR	-200,000,000	200,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	275.00	19/01/22	EUR	200,000,000	-
10YR US TREASRY NOTE /CALL	132.00	21/01/22	USD	-1,250	-21,081,281.05
10YR US TREASRY NOTE /CALL	133.50	21/01/22	USD	1,250	-
10YR US TREASRY NOTE /PUT	125.50	21/01/22	USD	1,250	-
10YR US TREASRY NOTE /PUT	129.00	21/01/22	USD	-1,250	24,236,302.71
10YR US TREASRY NOTE /PUT	128.00	21/01/22	USD	-1,250	9,321,654.89
10YR US TREASRY NOTE /PUT	130.00	21/01/22	USD	1,250	-
<b>Total :</b>					<b>212,476,676.55</b>

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 875,944.78.

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 670,457.83.

The broker/counterparty of these options is NEWEDGE and JP MORGAN.

#### ■ Amundi S.F. - Absolute Return Multi-Strategy Control

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
AES CORP /PUT	18.00	18/02/22	USD	17	-
ALBEMARLE /PUT	160.00	18/03/22	USD	2	-
AMSTERDAM EXCHANGES INDEX /PUT	740	21/01/22	EUR	-13	88,171.27
AMSTERDAM EXCHANGES INDEX /PUT	780	21/01/22	EUR	13	-
CAC 40 /CALL	7,300	21/01/22	EUR	-5	-78,683.33
CAC 40 /CALL	6,900	18/03/22	EUR	-15	-716,733.61
CAC 40 /CALL	6,800	17/06/22	EUR	12	-
CAC 40 /PUT	6,200	21/01/22	EUR	-10	20,743.79
CAC 40 /PUT	6,600	21/01/22	EUR	10	-
CAC 40 /PUT	6,000	18/03/22	EUR	-15	89,055.22
CAC 40 /PUT	5,800	17/06/22	EUR	12	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	275.00	16/02/22	EUR	3,000,000	-
CARMAX /PUT	95.00	14/04/22	USD	3	-
CBOE S&P VOL INDEX /PUT	15	16/02/22	USD	18	-
DARDEN RESTAURANTS INC /PUT	110.00	14/04/22	USD	3	-
DAX INDEX /CALL	16,850	21/01/22	EUR	9	-
DAX INDEX /CALL	16,700	21/01/22	EUR	6	-
DAX INDEX /CALL	16,250	21/01/22	EUR	8	-
DAX INDEX /CALL	16,200	21/01/22	EUR	9	-
DAX INDEX /PUT	15,250	21/01/22	EUR	9	-
DAX INDEX /PUT	14,450	21/01/22	EUR	-9	716,261.85
DAX INDEX /PUT	15,300	21/01/22	EUR	8	-
DAX INDEX /PUT	14,750	21/01/22	EUR	-8	636,677.20
DAX INDEX /PUT	15,000	21/01/22	EUR	9	-
DAX INDEX /PUT	14,500	21/01/22	EUR	-9	716,261.85
DJ EURO STOXX 50 EUR /CALL	4,275	21/01/22	EUR	16	-
DJ EURO STOXX 50 EUR /CALL	4,375	21/01/22	EUR	-32	-1,375,491.20
DJ EURO STOXX 50 EUR /CALL	4,350	18/03/22	EUR	-24	-1,031,618.40
DJ EURO STOXX 50 EUR /CALL	4,350	17/06/22	EUR	20	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	4,800	19/12/25	EUR	-5	-214,920.50
DJ EURO STOXX 50 EUR /PUT	3,750	18/03/22	EUR	-24	1,031,618.40
DJ EURO STOXX 50 EUR /PUT	1,500	17/06/22	EUR	66	-
DJ EURO STOXX 50 EUR /PUT	3,650	17/06/22	EUR	20	-
DOW JONES INDUSTRIAL AVG /CALL	366	21/01/22	USD	21	-
EQUITY RESIDENTIAL REIT /PUT	65.00	14/04/22	USD	5	-
EURO STOXX 50 DIVID /CALL	100	16/12/22	EUR	-17	-197,880.00
EURO STOXX 50 DIVID /CALL	90	16/12/22	EUR	17	-
EURO STOXX 50 DIVID /CALL	125	19/12/25	EUR	18	-
FOOTSIE 100 /CALL	76	21/01/22	GBP	8	-
FOOTSIE 100 /CALL	75	21/01/22	GBP	8	-
FOOTSIE 100 /PUT	68.50	21/01/22	GBP	-8	39,056.59
FOOTSIE 100 /PUT	70.75	21/01/22	GBP	8	-
FOOTSIE 100 /PUT	68.75	21/01/22	GBP	-8	35,440.24
FX OPTION - CALL AUD / PUT CAD	0.965	21/11/22	AUD	500,000	-
FX OPTION - CALL AUD / PUT CAD	0.985	22/11/23	AUD	500,000	-
FX OPTION - CALL AUD / PUT CAD	1.00	21/11/24	AUD	500,000	-
FX OPTION - CALL AUD / PUT NZD	1.045	15/02/22	AUD	1,100,000	-
FX OPTION - CALL AUD / PUT NZD	1.065	15/02/22	AUD	-1,100,000	-703,257.36
FX OPTION - CALL AUD / PUT NZD	1.09	17/11/22	AUD	500,000	-
FX OPTION - CALL AUD / PUT NZD	1.12	16/11/23	AUD	500,000	-
FX OPTION - CALL AUD / PUT NZD	1.145	15/11/24	AUD	500,000	-
FX OPTION - CALL EUR / PUT CAD	1.49	06/01/22	EUR	300,000	-
FX OPTION - CALL EUR / PUT CAD	1.465	06/01/22	EUR	-100,000	-100,000.00
FX OPTION - CALL EUR / PUT CHF	1.055	18/01/22	EUR	-1,300,000	-1,300,000.00
FX OPTION - CALL EUR / PUT CHF	1.045	18/01/22	EUR	1,300,000	-
FX OPTION - CALL EUR / PUT CHF	1.08	21/11/22	EUR	300,000	-
FX OPTION - CALL EUR / PUT CHF	1.10	22/11/23	EUR	300,000	-
FX OPTION - CALL EUR / PUT CHF	1.11	21/11/24	EUR	300,000	-
FX OPTION - CALL EUR / PUT GBP	0.89	18/11/22	EUR	300,000	-
FX OPTION - CALL EUR / PUT GBP	0.93	20/11/23	EUR	300,000	-
FX OPTION - CALL EUR / PUT GBP	0.96	20/11/24	EUR	300,000	-
FX OPTION - CALL EUR / PUT JPY	135.00	31/10/22	EUR	700,000	-
FX OPTION - CALL EUR / PUT JPY	145.00	31/10/22	EUR	-700,000	-700,000.00
FX OPTION - CALL EUR / PUT JPY	136.50	18/11/22	EUR	300,000	-
FX OPTION - CALL EUR / PUT JPY	139.50	20/11/23	EUR	300,000	-
FX OPTION - CALL EUR / PUT JPY	142.00	20/11/24	EUR	300,000	-
FX OPTION - CALL EUR / PUT NOK	10.50	18/01/22	EUR	200,000	-
FX OPTION - CALL EUR / PUT NOK	10.40	18/01/22	EUR	-200,000	-200,000.00
FX OPTION - CALL EUR / PUT NOK	10.00	11/02/22	EUR	700,000	-
FX OPTION - CALL EUR / PUT NOK	10.30	11/02/22	EUR	-700,000	-700,000.00
FX OPTION - CALL EUR / PUT SEK	10.10	11/02/22	EUR	700,000	-
FX OPTION - CALL EUR / PUT SEK	10.30	11/02/22	EUR	-700,000	-700,000.00
FX OPTION - CALL EUR / PUT USD	1.15	18/01/22	EUR	-1,300,000	-1,300,000.00
FX OPTION - CALL EUR / PUT USD	1.135	18/01/22	EUR	1,300,000	-
FX OPTION - CALL EUR / PUT USD	1.17	20/06/22	EUR	500,000	-
FX OPTION - CALL EUR / PUT USD	1.17	22/06/22	EUR	500,000	-
FX OPTION - CALL EUR / PUT USD	1.19	17/11/22	EUR	300,000	-
FX OPTION - CALL EUR / PUT USD	1.17	25/11/22	EUR	1,100,000	-
FX OPTION - CALL EUR / PUT USD	1.20	25/11/22	EUR	-1,100,000	-1,100,000.00
FX OPTION - CALL EUR / PUT USD	1.235	16/11/23	EUR	300,000	-
FX OPTION - CALL EUR / PUT USD	1.28	15/11/24	EUR	300,000	-
FX OPTION - CALL GBP / PUT SEK	12.90	23/11/23	GBP	200,000	-
FX OPTION - CALL GBP / PUT SEK	13.10	22/11/24	GBP	200,000	-
FX OPTION - CALL USD / PUT INR	76.25	08/02/22	USD	-400,000	-351,741.12
FX OPTION - CALL USD / PUT INR	78.00	08/02/22	USD	1,200,000	-
FX OPTION - CALL USD / PUT INR	77.75	18/02/22	USD	-500,000	-439,676.40
FX OPTION - CALL USD / PUT INR	79.00	18/02/22	USD	1,500,000	-
FX OPTION - CALL USD / PUT INR	87.50	22/11/23	USD	400,000	-
FX OPTION - CALL USD / PUT INR	93.50	21/11/24	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	115.50	18/01/22	USD	-400,000	-351,741.12
FX OPTION - CALL USD / PUT JPY	114.90	18/01/22	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	117.00	24/01/22	USD	-800,000	-703,482.24
FX OPTION - CALL USD / PUT JPY	116.50	02/03/22	USD	-100,000	-87,935.28
FX OPTION - CALL USD / PUT JPY	118.50	02/03/22	USD	300,000	-
FX OPTION - CALL USD / PUT JPY	125.00	31/10/22	USD	-800,000	-703,482.24
FX OPTION - CALL USD / PUT JPY	115.00	31/10/22	USD	800,000	-
FX OPTION - CALL USD / PUT JPY	105.00	24/09/26	USD	500,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - CALL USD / PUT JPY	100.00	24/09/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	99.00	07/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	104.00	07/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	98.00	14/10/26	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	104.50	14/10/26	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	105.25	15/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	98.50	15/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT ZAR	17.05	04/01/22	USD	-400,000	-351,741.12
FX OPTION - CALL USD / PUT ZAR	16.25	04/01/22	USD	400,000	-
FX OPTION - PUT AUD / CALL CAD	0.875	21/11/22	AUD	500,000	-
FX OPTION - PUT AUD / CALL CAD	0.85	22/11/23	AUD	500,000	-
FX OPTION - PUT AUD / CALL CAD	0.835	21/11/24	AUD	500,000	-
FX OPTION - PUT AUD / CALL JPY	80.00	25/01/22	AUD	-1,100,000	703,257.36
FX OPTION - PUT AUD / CALL JPY	84.00	25/01/22	AUD	1,100,000	-
FX OPTION - PUT AUD / CALL NZD	1.035	15/02/22	AUD	-1,100,000	703,257.36
FX OPTION - PUT AUD / CALL NZD	1.015	17/11/22	AUD	500,000	-
FX OPTION - PUT AUD / CALL NZD	1.01	16/11/23	AUD	500,000	-
FX OPTION - PUT AUD / CALL NZD	1.01	15/11/24	AUD	500,000	-
FX OPTION - PUT AUD / CALL USD	0.70	02/02/22	AUD	2,400,000	-
FX OPTION - PUT AUD / CALL USD	0.725	02/02/22	AUD	-800,000	511,459.90
FX OPTION - PUT EUR / CALL CAD	1.40	06/01/22	EUR	300,000	-
FX OPTION - PUT EUR / CALL CAD	1.42	06/01/22	EUR	-100,000	100,000.00
FX OPTION - PUT EUR / CALL CHF	1.03	18/01/22	EUR	-1,300,000	1,300,000.00
FX OPTION - PUT EUR / CALL CHF	1.06	26/01/22	EUR	1,400,000	-
FX OPTION - PUT EUR / CALL CHF	1.04	26/01/22	EUR	-1,400,000	1,400,000.00
FX OPTION - PUT EUR / CALL CHF	1.01	21/11/22	EUR	300,000	-
FX OPTION - PUT EUR / CALL CHF	0.98	22/11/23	EUR	300,000	-
FX OPTION - PUT EUR / CALL CHF	0.96	21/11/24	EUR	300,000	-
FX OPTION - PUT EUR / CALL GBP	0.815	18/11/22	EUR	300,000	-
FX OPTION - PUT EUR / CALL GBP	0.81	20/11/23	EUR	300,000	-
FX OPTION - PUT EUR / CALL GBP	0.81	20/11/24	EUR	300,000	-
FX OPTION - PUT EUR / CALL INR	88.00	25/11/22	EUR	300,000	-
FX OPTION - PUT EUR / CALL INR	83.00	25/11/22	EUR	-300,000	300,000.00
FX OPTION - PUT EUR / CALL JPY	128.00	17/01/22	EUR	2,100,000	-
FX OPTION - PUT EUR / CALL JPY	131.00	17/01/22	EUR	-700,000	700,000.00
FX OPTION - PUT EUR / CALL JPY	128.00	26/01/22	EUR	-1,400,000	1,400,000.00
FX OPTION - PUT EUR / CALL JPY	131.00	26/01/22	EUR	1,400,000	-
FX OPTION - PUT EUR / CALL JPY	130.00	31/10/22	EUR	700,000	-
FX OPTION - PUT EUR / CALL JPY	120.00	31/10/22	EUR	-700,000	700,000.00
FX OPTION - PUT EUR / CALL JPY	122.50	18/11/22	EUR	300,000	-
FX OPTION - PUT EUR / CALL JPY	119.50	20/11/23	EUR	300,000	-
FX OPTION - PUT EUR / CALL JPY	117.00	20/11/24	EUR	300,000	-
FX OPTION - PUT EUR / CALL NOK	9.80	11/02/22	EUR	-700,000	700,000.00
FX OPTION - PUT EUR / CALL RUB	83.00	13/10/23	EUR	-700,000	700,000.00
FX OPTION - PUT EUR / CALL RUB	90.50	13/10/23	EUR	700,000	-
FX OPTION - PUT EUR / CALL SEK	9.85	11/02/22	EUR	-700,000	700,000.00
FX OPTION - PUT EUR / CALL USD	1.134	31/12/21	EUR	300,000	-
FX OPTION - PUT EUR / CALL USD	1.148	31/12/21	EUR	-100,000	100,000.00
FX OPTION - PUT EUR / CALL USD	1.1175	18/01/22	EUR	-400,000	400,000.00
FX OPTION - PUT EUR / CALL USD	1.1175	18/01/22	EUR	-1,300,000	1,300,000.00
FX OPTION - PUT EUR / CALL USD	1.1225	18/01/22	EUR	400,000	-
FX OPTION - PUT EUR / CALL USD	1.1225	20/01/22	EUR	100,000	-
FX OPTION - PUT EUR / CALL USD	1.11	20/01/22	EUR	-100,000	100,000.00
FX OPTION - PUT EUR / CALL USD	1.10	24/02/22	EUR	-1,100,000	1,100,000.00
FX OPTION - PUT EUR / CALL USD	1.10	07/04/22	EUR	-1,400,000	1,400,000.00
FX OPTION - PUT EUR / CALL USD	1.075	07/04/22	EUR	700,000	-
FX OPTION - PUT EUR / CALL USD	1.125	07/04/22	EUR	700,000	-
FX OPTION - PUT EUR / CALL USD	1.09	17/11/22	EUR	300,000	-
FX OPTION - PUT EUR / CALL USD	1.085	16/11/23	EUR	300,000	-
FX OPTION - PUT EUR / CALL USD	1.085	15/11/24	EUR	300,000	-
FX OPTION - PUT GBP / CALL SEK	11.00	23/11/23	GBP	200,000	-
FX OPTION - PUT GBP / CALL SEK	10.80	22/11/24	GBP	200,000	-
FX OPTION - PUT USD / CALL INR	75.60	18/02/22	USD	-500,000	439,676.40
FX OPTION - PUT USD / CALL INR	74.75	18/02/22	USD	1,500,000	-
FX OPTION - PUT USD / CALL INR	75.00	07/06/22	USD	-450,000	395,708.76
FX OPTION - PUT USD / CALL INR	82.00	07/06/22	USD	450,000	-
FX OPTION - PUT USD / CALL INR	77.00	22/11/23	USD	400,000	-
FX OPTION - PUT USD / CALL INR	80.00	21/11/24	USD	400,000	-



Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT USD / CALL JPY	110.00	17/01/22	USD	2,400,000	-
FX OPTION - PUT USD / CALL JPY	112.50	17/01/22	USD	-800,000	703,482.24
FX OPTION - PUT USD / CALL JPY	112.50	24/01/22	USD	1,600,000	-
FX OPTION - PUT USD / CALL JPY	110.00	24/01/22	USD	-1,600,000	1,406,964.47
FX OPTION - PUT USD / CALL JPY	110.50	02/03/22	USD	300,000	-
FX OPTION - PUT USD / CALL JPY	112.50	02/03/22	USD	-100,000	87,935.28
FX OPTION - PUT USD / CALL JPY	100.00	31/10/22	USD	-800,000	703,482.24
FX OPTION - PUT USD / CALL JPY	110.00	31/10/22	USD	800,000	-
FX OPTION - PUT USD / CALL TRY	8.75	06/06/22	USD	400,000	-
FX OPTION - PUT USD / CALL TRY	8.00	06/06/22	USD	-400,000	351,741.12
HEWLETT PACKARD ENTERPRISE /PUT	11.00	18/02/22	USD	27	-
IBEX MINI INDEX FUT /PUT	7,800	18/02/22	EUR	-24	208,344.00
IBEX MINI INDEX FUT /PUT	8,200	18/02/22	EUR	24	-
KOSPI 2000 /CALL	402.50	13/01/22	KRW	5	-
MARATHON PETROLEUM /PUT	47.50	14/04/22	USD	6	-
MSCI EM INDEX /CALL	1,350	18/03/22	USD	-6	-331,725.29
MSCI EM INDEX /CALL	1,320	18/03/22	USD	-6	-331,725.29
MSCI EM INDEX /PUT	1,220	18/03/22	USD	6	-
MSCI EM INDEX /PUT	1,250	18/03/22	USD	6	-
NIKKEI 225 /CALL	29,625	14/01/22	JPY	3	-
NIKKEI 225 /PUT	28,250	14/01/22	JPY	4	-
NIKKEI 225 /PUT	26,875	14/01/22	JPY	-4	865,447.89
NIKKEI 225 /PUT	28,375	14/01/22	JPY	2	-
NIKKEI 225 /PUT	26,750	14/01/22	JPY	-2	432,723.95
NIKKEI 225 /PUT	27,000	14/01/22	JPY	-3	49,979.62
NIKKEI 225 /PUT	27,875	14/01/22	JPY	3	-
NIKKEI 225 /PUT	25,500	10/02/22	JPY	-1	216,361.97
NIKKEI 225 /PUT	27,000	10/02/22	JPY	1	-
NIKKEI 225 /PUT	28,000	11/03/22	JPY	1	-
NIKKEI 225 /PUT	26,500	11/03/22	JPY	-1	216,361.97
NIKKEI 225 /PUT	15,000	10/06/22	JPY	6	-
OMX 30 /CALL	2,410	21/01/22	SEK	29	-
OMX 30 /CALL	2,420	21/01/22	SEK	22	-
PUBLIC SERVICE ENTERPRISE GROU /PUT	50.00	18/03/22	USD	7	-
PUT CDX OPTION - CDX NA HY 37 INDEX	106.00	19/01/22	USD	4,500,000	-
PUT CDX OPTION - CDX NA HY 37 INDEX	107.50	19/01/22	USD	5,000,000	-
PUT CDX OPTION - CDX NA HY 37 INDEX	105.50	19/01/22	USD	-5,000,000	4,396,763.98
PUT CDX OPTION - CDX NA IG 37 INDEX	65.00	19/01/22	USD	-10,000,000	8,793,527.96
PUT CDX OPTION - CDX NA IG 37 INDEX	55.00	19/01/22	USD	10,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	275.00	16/03/22	EUR	-4,000,000	4,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	350.00	16/03/22	EUR	12,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	300.00	16/03/22	EUR	3,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	400.00	16/03/22	EUR	-3,500,000	3,500,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	375.00	16/03/22	EUR	-8,000,000	8,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	275.00	16/03/22	EUR	4,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	52.50	19/01/22	EUR	6,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	62.50	16/02/22	EUR	-2,000,000	2,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	50.00	16/02/22	EUR	2,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	72.50	16/03/22	EUR	6,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	57.50	16/03/22	EUR	-2,000,000	2,000,000.00
RUSSELL 2000 INDEX /CALL	2,500	21/01/22	USD	2	-
RUSSELL 2000 MINI /PUT	2,120	31/12/21	USD	-6	1,184,653.36
RUSSELL 2000 MINI /PUT	2,240	31/12/21	USD	3	-
SMI (ZURICH) /CALL	12,950	21/01/22	CHF	7	-
SMI (ZURICH) /CALL	13,000	21/01/22	CHF	6	-
SMI (ZURICH) /PUT	12,400	21/01/22	CHF	1	-
SMI (ZURICH) /PUT	12,000	21/01/22	CHF	-1	121,578.05
SMI (ZURICH) /PUT	12,250	21/01/22	CHF	6	-
SMI (ZURICH) /PUT	12,150	21/01/22	CHF	5	-
SMI (ZURICH) /PUT	11,750	18/03/22	CHF	-1	121,578.05
SMI (ZURICH) /PUT	12,500	18/03/22	CHF	1	-
S&P 500 INDEX /CALL	4,570	31/12/21	USD	4	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
S&P 500 INDEX /CALL	4,610	31/12/21	USD	1	-
S&P 500 INDEX /CALL	4,765	10/01/22	USD	2	-
S&P 500 INDEX /CALL	5,000	17/06/22	USD	-2	-281,546.70
S&P 500 INDEX /CALL	4,000	16/12/22	USD	2	-
S&P 500 INDEX /PUT	4,360	31/12/21	USD	2	-
S&P 500 INDEX /PUT	4,400	31/12/21	USD	2	-
S&P 500 INDEX /PUT	4,550	21/01/22	USD	-1	57,570.00
S&P 500 INDEX /PUT	4,500	21/01/22	USD	1	-
S&P 500 INDEX /PUT	3,600	14/04/22	USD	-1	21,851.39
S&P 500 INDEX /PUT	1,500	16/12/22	USD	-1	420,218.96
SPI 200 INDEX /CALL	7,750	20/01/22	AUD	15	-
SPI 200 INDEX /CALL	7,600	20/01/22	AUD	14	-
SPI 200 INDEX /CALL	7,575	20/01/22	AUD	14	-
SPI 200 INDEX /CALL	7,500	16/06/22	AUD	-8	-161,824.52
SPI 200 INDEX /PUT	7,025	20/01/22	AUD	15	-
SPI 200 INDEX /PUT	7,075	20/01/22	AUD	7	-
SPI 200 INDEX /PUT	6,700	20/01/22	AUD	-7	11,994.05
SPI 200 INDEX /PUT	7,150	20/01/22	AUD	14	-
SPI 200 INDEX /PUT	6,925	20/01/22	AUD	-14	48,642.55
SPI 200 INDEX /PUT	7,175	20/01/22	AUD	14	-
STOXX EUROPE 600 BASIC RESOURCES /CALL	580	21/01/22	EUR	7	-
STOXX EUROPE 600 BASIC RESOURCES /CALL	610	21/01/22	EUR	-7	-210,266.00
SWAP OPTION - PAY EURIBOR 6M / REC -0.050%	0.05	23/03/22	EUR	-1,100,000	-1,100,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 0.050%	0.05	23/03/22	EUR	-1,100,000	-1,100,000.00
SWAP OPTION - PAY EURIBOR 6M / REC -0.090%	-0.09	03/11/22	EUR	-1,500,000	-1,500,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 0.850%	0.85	05/12/29	EUR	-1,400,000	-1,400,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 1.000%	1.00	02/11/23	EUR	-400,000	-400,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 1.500%	1.50	08/02/24	EUR	-1,000,000	-1,000,000.00
SWAP OPTION - PAY LIBOR 3M / REC 1.000%	1.00	01/03/22	USD	-7,500,000	-6,595,145.97
SWAP OPTION - PAY LIBOR 3M / REC 1.500%	1.50	22/03/22	USD	-1,400,000	-1,231,093.91
SWAP OPTION - PAY LIBOR 3M / REC 1.500%	1.50	19/10/23	USD	3,300,000	-
SWAP OPTION - PAY LIBOR 3M / REC 1.850%	1.85	22/03/22	USD	-300,000	-263,805.84
SWAP OPTION - PAY LIBOR 3M / REC 2.400%	2.40	10/11/22	USD	-600,000	-527,611.68
SWAP OPTION - PAY LIBOR 3M / REC 2.900%	2.90	08/02/24	USD	-1,300,000	-1,143,158.64
SWAP OPTION - PAY LIBOR 3M / REC 6.000%	6.00	04/12/29	USD	-600,000	-527,611.68
SWAP OPTION - PAY SONIA 1D / REC 1.100%	1.10	19/10/22	GBP	2,400,000	-
SWAP OPTION - PAY TONA 1D / REC -0.057%	0.0574	14/10/25	JPY	164,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.440%	0.44	05/12/29	JPY	170,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.441%	0.441	13/11/28	JPY	100,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.782%	0.78191	12/04/28	JPY	325,000,000	-
SWAP OPTION - PAY 0.000% / REC EURIBOR 6M	0.00	02/11/23	EUR	-200,000	200,000.00
SWAP OPTION - PAY 0.010% / REC EURIBOR 6M	0.01	03/11/22	EUR	500,000	-
SWAP OPTION - PAY 0.100% / REC SONIA 1D	0.10	11/11/26	GBP	-300,000	357,313.01
SWAP OPTION - PAY -0.150% / REC EURIBOR 6M	0.15	23/03/22	EUR	1,100,000	-
SWAP OPTION - PAY 0.440% / REC TONA 1D	0.44	05/12/29	JPY	170,000,000	-
SWAP OPTION - PAY 0.500% / REC EURIBOR 6M	0.50	02/11/23	EUR	400,000	-
SWAP OPTION - PAY 0.600% / REC SONIA 1D	0.60	19/10/22	GBP	-2,400,000	2,858,504.05
SWAP OPTION - PAY 0.750% / REC LIBOR 3M	0.75	01/03/22	USD	7,500,000	-
SWAP OPTION - PAY 0.750% / REC LIBOR 3M	0.75	19/10/23	USD	-3,300,000	2,901,864.23
SWAP OPTION - PAY 0.782% / REC TONA 1D	0.78191	12/04/28	JPY	325,000,000	-
SWAP OPTION - PAY 0.800% / REC SONIA 1D	0.80	19/10/22	GBP	-2,400,000	2,858,504.05
SWAP OPTION - PAY 1.100% / REC LIBOR 3M	1.10	22/03/22	USD	1,400,000	-
SWAP OPTION - PAY 1.100% / REC LIBOR 3M	1.10	19/10/23	USD	-3,300,000	2,901,864.23
SWAP OPTION - PAY 1.200% / REC EURIBOR 6M	1.20	08/11/22	EUR	1,200,000	-
SWAP OPTION - PAY 1.250% / REC BBSW 3M	1.25	18/11/25	AUD	6,500,000	-
SWAP OPTION - PAY 1.270% / REC SONIA 1D	1.27	21/04/27	GBP	500,000	-
SWAP OPTION - PAY 1.400% / REC EURIBOR 6M	1.40	08/02/39	EUR	1,000,000	-
SWAP OPTION - PAY 1.441% / REC TONA 1D	1.441	13/11/28	JPY	100,000,000	-
SWAP OPTION - PAY 1.500% / REC SONIA 1D	1.50	11/11/31	GBP	300,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	31/10/23	EUR	2,500,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	12/04/28	EUR	6,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	23/02/33	EUR	750,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-1,700,000	1,494,899.75
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	05/12/29	USD	800,000	-
SWAP OPTION - PAY 2.060% / REC STIBOR 3M	2.06	14/04/25	SEK	42,500,000	-
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	1,700,000	-
SWAP OPTION - PAY 2.750% / REC LIBOR 3M	2.75	07/11/22	USD	1,200,000	-
SWAP OPTION - PAY 2.800% / REC LIBOR 3M	2.80	08/02/39	USD	1,300,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
SWAP OPTION - PAY 2.900% / REC BBSW 6M	2.90	25/07/22	AUD	6,500,000	-
SWAP OPTION - PAY 3.060% / REC LIBOR 3M	3.06	15/02/23	USD	1,600,000	-
SWAP OPTION - PAY 3.180% / REC LIBOR 3M	3.18	29/10/38	USD	1,400,000	-
SWAP OPTION - PAY 3.450% / REC LIBOR 3M	3.45	10/11/23	USD	600,000	-
SWAP OPTION - PAY 3.800% / REC LIBOR 3M	3.80	26/10/28	USD	1,050,000	-
SWAP OPTION - PAY 4.000% / REC LIBOR 3M	4.00	29/01/30	USD	450,000	-
SWAP OPTION - PAY 4.000% / REC LIBOR 3M	4.00	30/01/35	USD	450,000	-
SWAP OPTION - PAY 4.500% / REC LIBOR 3M	4.50	04/12/29	USD	300,000	-
SWAP OPTION - REC BBSW 3M / PAY 0.500%	0.50	21/11/22	AUD	3,400,000	-
SWAP OPTION - REC BBSW 3M / PAY 1.250%	1.25	18/11/25	AUD	6,500,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 1.000%	1.00	31/10/23	EUR	2,500,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 2.000%	2.00	12/04/28	EUR	6,000,000	-
SWAP OPTION - REC LIBOR 3M / PAY 0.950%	0.95	27/06/22	USD	2,400,000	-
SWAP OPTION - REC LIBOR 3M / PAY 1.350%	1.35	22/06/23	USD	2,400,000	-
SWAP OPTION - REC LIBOR 3M / PAY 2.000%	2.00	05/12/29	USD	800,000	-
SWAP OPTION - REC LIBOR 3M / PAY 3.000%	3.00	26/10/28	USD	1,050,000	-
SWAP OPTION - REC STIBOR 3M / PAY 0.350%	0.35	27/01/23	SEK	36,300,000	-
SWAP OPTION - REC 0.150% / PAY BBSW 3M	0.15	21/11/22	AUD	-3,400,000	2,173,704.57
SWAP OPTION - REC 0.250% / PAY EURIBOR 6M	0.25	27/01/23	EUR	-250,000	250,000.00
SWAP OPTION - REC -0.500% / PAY EURIBOR 6M	-0.50	14/10/25	EUR	-1,300,000	1,300,000.00
SWAP OPTION - REC 0.500% / PAY EURIBOR 6M	0.50	31/10/23	EUR	-2,500,000	2,500,000.00
SWAP OPTION - REC 0.600% / PAY LIBOR 3M	0.60	23/06/22	USD	-4,800,000	4,220,893.42
SWAP OPTION - REC -0.650% / PAY EURIBOR 6M	-0.65	07/08/25	EUR	-350,000	350,000.00
SWAP OPTION - REC 0.750% / PAY LIBOR 3M	0.75	22/06/23	USD	-2,400,000	2,110,446.71
SWAP OPTION - REC 0.850% / PAY EURIBOR 6M	0.85	05/12/29	EUR	-1,400,000	1,400,000.00
SWAP OPTION - REC 1.500% / PAY LIBOR 3M	1.50	26/10/28	USD	-1,050,000	923,320.44
T BOND /CALL	162.00	21/01/22	USD	6	-
T BOND /CALL	165.00	21/01/22	USD	-6	-85,328.66
T BOND /PUT	159.00	21/01/22	USD	-3	166,433.13
US 5YR T-NOTES /CALL	121.25	21/01/22	USD	77	-
US 5YR T-NOTES /CALL	122.00	21/01/22	USD	-37	-448,715.39
US 5YR T-NOTES /CALL	121.25	18/02/22	USD	30	-
US 5YR T-NOTES /PUT	119.50	18/02/22	USD	-45	4,787,148.53
VENTAS INC REIT /PUT	45.00	18/02/22	USD	7	-
WALT DISNEY CO/THE /PUT	140.00	18/03/22	USD	2	-
WILLIAMS COMPANIES INC /PUT	21.00	18/02/22	USD	15	-
10YR US TREASURY NOTE /CALL	131.00	21/01/22	USD	50	-
10YR US TREASURY NOTE /CALL	131.50	18/02/22	USD	20	-
10YR US TREASURY NOTE /CALL	133.00	18/02/22	USD	-30	-443,997.59
<b>Total :</b>					<b>59,710,804.32</b>

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 2,957,594.62.

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 977,269.28.

The broker/counterparties of these options are NEWEDGE, GOLDMAN SACHS, JP MORGAN, CITIGROUP, NOMURA, MORGAN STANLEY, CREDIT AGRICOLE, UBS, DEUTSCHE BANK, BANK OF AMERICA, DANSKE BANK and SOCIETE GENERALE.

#### ■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	275.00	16/02/22	EUR	1,000,000	-
PUT CDX OPTION - CDX NA HY 37 INDEX	106.00	19/01/22	USD	600,000	-
PUT CDX OPTION - CDX NA HY 37 INDEX	105.50	19/01/22	USD	-500,000	439,676.40
PUT CDX OPTION - CDX NA HY 37 INDEX	107.50	19/01/22	USD	500,000	-
PUT CDX OPTION - CDX NA IG 37 INDEX	65.00	19/01/22	USD	-1,000,000	879,352.80
PUT CDX OPTION - CDX NA IG 37 INDEX	55.00	19/01/22	USD	1,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	350.00	16/03/22	EUR	1,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	275.00	16/03/22	EUR	-500,000	500,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	400.00	16/03/22	EUR	-700,000	700,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	375.00	16/03/22	EUR	-2,000,000	2,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	300.00	16/03/22	EUR	700,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	275.00	16/03/22	EUR	1,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	52.50	19/01/22	EUR	500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	62.50	16/02/22	EUR	-500,000	500,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	50.00	16/02/22	EUR	500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	72.50	16/03/22	EUR	3,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	57.50	16/03/22	EUR	-1,000,000	1,000,000.00
SWAP OPTION - PAY 1.270% / REC SONIA 1D	1.27	21/04/27	GBP	300,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-1,000,000	879,352.80
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	1,000,000	-
US 5YR T-NOTES /CALL	121.25	21/01/22	USD	10	-
US 5YR T-NOTES /CALL	121.25	18/02/22	USD	20	-
US 5YR T-NOTES /PUT	119.50	18/02/22	USD	-30	3,191,432.36
10YR US TREASRY NOTE /CALL	131.00	21/01/22	USD	20	-
10YR US TREASRY NOTE /CALL	131.50	18/02/22	USD	10	-
10YR US TREASRY NOTE /CALL	133.00	18/02/22	USD	-15	-221,998.80
10YR US TREASRY NOTE /PUT	128.00	18/02/22	USD	-20	369,424.35
10YR US TREASRY NOTE /PUT	130.00	18/02/22	USD	10	-
<b>Total :</b>					<b>10,237,239.91</b>

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 101,730.21.

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 46,208.27.

The broker/counterparties are NEWEDGE, CITIGROUP, UBS, BANK OF AMERICA and MORGAN STANLEY.

#### ■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	275.00	16/02/22	EUR	2,000,000	-
PUT CDX OPTION - CDX NA HY 37 INDEX	106.00	19/01/22	USD	1,300,000	-
PUT CDX OPTION - CDX NA HY 37 INDEX	105.50	19/01/22	USD	-1,000,000	879,352.80
PUT CDX OPTION - CDX NA HY 37 INDEX	107.50	19/01/22	USD	1,000,000	-
PUT CDX OPTION - CDX NA IG 37 INDEX	65.00	19/01/22	USD	-2,000,000	1,758,705.59
PUT CDX OPTION - CDX NA IG 37 INDEX	55.00	19/01/22	USD	2,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	350.00	16/03/22	EUR	4,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	275.00	16/03/22	EUR	-1,500,000	1,500,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	400.00	16/03/22	EUR	-1,500,000	1,500,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	300.00	16/03/22	EUR	1,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	275.00	16/03/22	EUR	2,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	375.00	16/03/22	EUR	-5,000,000	5,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	52.50	19/01/22	EUR	2,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	50.00	16/02/22	EUR	2,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	62.50	16/02/22	EUR	-2,000,000	2,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	57.50	16/03/22	EUR	-2,000,000	2,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	72.50	16/03/22	EUR	6,000,000	-
SWAP OPTION - PAY 1.270% / REC SONIA 1D	1.27	21/04/27	GBP	600,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-2,200,000	1,934,576.15
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	2,200,000	-
US 5YR T-NOTES /CALL	121.25	21/01/22	USD	20	-
US 5YR T-NOTES /CALL	121.25	18/02/22	USD	40	-
US 5YR T-NOTES /PUT	119.50	18/02/22	USD	-60	6,382,864.71
10YR US TREASRY NOTE /CALL	131.00	21/01/22	USD	20	-
10YR US TREASRY NOTE /CALL	131.50	18/02/22	USD	20	-
10YR US TREASRY NOTE /CALL	133.00	18/02/22	USD	-30	-443,997.59
10YR US TREASRY NOTE /PUT	128.00	18/02/22	USD	-50	923,560.88
10YR US TREASRY NOTE /PUT	130.00	18/02/22	USD	25	-
<b>Total :</b>					<b>23,435,062.54</b>

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 211,949.14.

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 106,212.46.

The broker/counterparties of these options are NEWEDGE, CITIGROUP, MORGAN STANLEY, GOLDMAN SACHS, UBS and BANK OF AMERICA.

### ■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	275.00	16/02/22	EUR	1,000,000	-
PUT CDX OPTION - CDX NA HY 37 INDEX	106.00	19/01/22	USD	600,000	-
PUT CDX OPTION - CDX NA HY 37 INDEX	105.50	19/01/22	USD	-500,000	439,676.40
PUT CDX OPTION - CDX NA HY 37 INDEX	107.50	19/01/22	USD	500,000	-
PUT CDX OPTION - CDX NA IG 37 INDEX	55.00	19/01/22	USD	1,000,000	-
PUT CDX OPTION - CDX NA IG 37 INDEX	65.00	19/01/22	USD	-1,000,000	879,352.80
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	275.00	16/03/22	EUR	-500,000	500,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	350.00	16/03/22	EUR	1,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	300.00	16/03/22	EUR	700,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	275.00	16/03/22	EUR	1,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	375.00	16/03/22	EUR	-2,000,000	2,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 36 INDEX	400.00	16/03/22	EUR	-700,000	700,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	52.50	19/01/22	EUR	500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	62.50	16/02/22	EUR	-500,000	500,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	50.00	16/02/22	EUR	500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	72.50	16/03/22	EUR	3,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 36 INDEX	57.50	16/03/22	EUR	-1,000,000	1,000,000.00
SWAP OPTION - PAY 1.270% / REC SONIA 1D	1.27	21/04/27	GBP	200,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-750,000	659,514.60
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	750,000	-
US 5YR T-NOTES /CALL	121.25	21/01/22	USD	10	-
US 5YR T-NOTES /CALL	121.25	18/02/22	USD	20	-
US 5YR T-NOTES /PUT	119.50	18/02/22	USD	-30	3,191,432.36
10YR US TREASRY NOTE /CALL	131.00	21/01/22	USD	20	-
10YR US TREASRY NOTE /CALL	131.50	18/02/22	USD	10	-
10YR US TREASRY NOTE /CALL	133.00	18/02/22	USD	-15	-221,998.80
10YR US TREASRY NOTE /PUT	128.00	18/02/22	USD	-20	369,424.35
10YR US TREASRY NOTE /PUT	130.00	18/02/22	USD	10	-
<b>Total :</b>					<b>10,017,401.70</b>

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 88,594.73.

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 40,144.98.

The broker/counterparties of these options are NEWEDGE, MORGAN STANLEY, GOLDMAN SACHS, CITIGROUP, UBS and BANK OF AMERICA.

### ■ Amundi S.F. - Diversified Target Income 11/2022

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
BIOGEN INC /PUT	225.00	18/02/22	USD	-4	84,389.73
DEERE & CO /PUT	340.00	21/01/22	USD	-4	50,534.97
DISCOVER FINANCIAL SERVICES /PUT	115.00	21/01/22	USD	-9	41,521.12
DJ EURO STOXX 50 EUR /PUT	3,900	18/03/22	EUR	-29	1,246,538.90
DJ EURO STOXX 50 EUR /PUT	4,200	18/03/22	EUR	29	-
ELECTRONIC ARTS INC /PUT	125.00	18/02/22	USD	-7	22,814.57
FIDELITY NATIONAL INFORM SVCS /PUT	105.00	21/01/22	USD	-8	20,348.05
FX OPTION - PUT EUR / CALL USD	1.165	09/02/22	EUR	1,260,000	-
FX OPTION - PUT EUR / CALL USD	1.12	09/02/22	EUR	-630,000	630,000.00
FX OPTION - PUT EUR / CALL USD	1.12	09/02/22	EUR	-630,000	630,000.00
INTUIT /PUT	600.00	21/01/22	USD	-2	16,516.03
NIKKEI 225 /CALL	30,000	11/03/22	JPY	-2	-432,723.95
NIKKEI 225 /CALL	29,000	11/03/22	JPY	2	-
NIKKEI 225 /CALL	29,500	11/03/22	JPY	2	-
QUALCOMM INC /PUT	175.00	21/01/22	USD	-5	19,779.29
SALESFORCE.COM /PUT	260.00	21/01/22	USD	-6	81,655.91
S&P 500 INDEX /CALL	4,700	21/01/22	USD	-4	-1,151,399.95

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
S&P 500 INDEX /CALL	4,710	21/01/22	USD	1	-
S&P 500 INDEX /PUT	4,370	21/01/22	USD	6	-
TARGET CORP /PUT	250.00	21/01/22	USD	-4	74,405.97
TWITTER INC /PUT	40.00	18/02/22	USD	-26	29,347.95
10YR US TREASRY NOTE /PUT	128.00	18/02/22	USD	19	-
<b>Total :</b>					<b>1,363,728.58</b>

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 101,991.30.

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 87,020.15.

The broker/counterparties of these options are NEWEDGE, MORGAN STANLEY and GOLDMAN SACHS.

## FUTURES-STYLE OPTIONS CONTRACTS

### Amundi S.F. - Euro Curve 7-10year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUTURE /CALL	152.00	21/01/22	EUR	100	-
EURO BUND FUTURE /CALL	175.00	21/01/22	EUR	150	-
EURO BUND FUTURE /CALL	176.50	21/01/22	EUR	-150	-25,705,500.00
<b>Total :</b>					<b>-25,705,500.00</b>

As at 31 December 2021, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 17,130.00.

The broker of these options is NEWEDGE.

### Amundi S.F. - Euro Curve 10+year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUTURE /CALL	152.00	21/01/22	EUR	55	-
EURO BUND FUTURE /CALL	175.00	21/01/22	EUR	80	-
EURO BUND FUTURE /CALL	176.50	21/01/22	EUR	-80	-13,709,600.00
<b>Total :</b>					<b>-13,709,600.00</b>

As at 31 December 2021, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 9,240.00.

The broker of these options is NEWEDGE.

### Amundi S.F. - Absolute Return Multi-Strategy Control

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUXL /CALL	214.00	21/01/22	EUR	-1	-206,740.00
BOBL EUREX /CALL	134.75	21/01/22	EUR	-28	-3,730,720.00
BOBL EUREX /CALL	134.25	21/01/22	EUR	-18	-2,398,320.00
BOBL EUREX /CALL	133.75	21/01/22	EUR	46	-
EURO BTP FUTURE /CALL	150.50	21/01/22	EUR	-4	-588,000.00
EURO BTP FUTURE /PUT	146.00	21/01/22	EUR	-4	588,000.00
EURO BTP FUTURE /PUT	147.50	21/01/22	EUR	4	-
EURO BUND FUTURE /CALL	174.00	21/01/22	EUR	-18	-3,078,000.00
EURO BUND FUTURE /CALL	172.50	21/01/22	EUR	13	-
EURO BUND FUTURE /CALL	172.50	18/02/22	EUR	15	-
EURO BUND FUTURE /CALL	174.50	18/02/22	EUR	-30	-5,130,000.00
EURO BUND FUTURE /CALL	175.00	18/02/22	EUR	-12	-2,052,000.00
EURO BUND FUTURE /PUT	172.00	21/01/22	EUR	12	-
EURO BUND FUTURE /PUT	171.00	21/01/22	EUR	13	-
EURO BUND FUTURE /PUT	170.00	21/01/22	EUR	-13	2,223,000.00
EURO BUND FUTURE /PUT	173.00	18/02/22	EUR	13	-
EURO BUND FUTURE /PUT	171.00	18/02/22	EUR	-13	2,223,000.00
EURO BUND FUTURE /PUT	168.50	18/02/22	EUR	-27	4,617,000.00
EURO BUND FUTURE /PUT	171.50	18/02/22	EUR	12	-
EURO BUND FUTURE /PUT	168.00	18/02/22	EUR	-27	4,617,000.00
SCHATZ EUREX /PUT	112.10	21/01/22	EUR	74	-
SCHATZ EUREX /PUT	111.90	21/01/22	EUR	-37	4,145,110.00
<b>Total :</b>					<b>1,229,330.00</b>

As at 31 December 2021, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 2,515.00.

The broker of these options is NEWEDGE.



## ■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	172.50	18/02/22	EUR	10	-
EURO BUND FUTURE /CALL	174.50	18/02/22	EUR	-20	-3,420,000.00
EURO BUND FUTURE /CALL	175.00	18/02/22	EUR	-4	-684,000.00
EURO BUND FUTURE /PUT	172.00	21/01/22	EUR	4	-
EURO BUND FUTURE /PUT	170.50	18/02/22	EUR	-6	1,026,000.00
EURO BUND FUTURE /PUT	171.50	18/02/22	EUR	4	-
EURO BUND FUTURE /PUT	168.00	18/02/22	EUR	-14	2,394,000.00
				<b>Total :</b>	<b>-684,000.00</b>

As at 31 December 2021, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 4,210.00.  
The broker of these options is NEWEDGE.

## ■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	172.50	18/02/22	EUR	15	-
EURO BUND FUTURE /CALL	174.50	18/02/22	EUR	-30	-5,130,000.00
EURO BUND FUTURE /CALL	175.00	18/02/22	EUR	-10	-1,710,000.00
EURO BUND FUTURE /PUT	172.00	21/01/22	EUR	8	-
EURO BUND FUTURE /PUT	170.50	18/02/22	EUR	-15	2,565,000.00
EURO BUND FUTURE /PUT	171.50	18/02/22	EUR	10	-
EURO BUND FUTURE /PUT	168.00	18/02/22	EUR	-25	4,275,000.00
				<b>Total :</b>	<b>0.00</b>

As at 31 December 2021, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 9,540.00.  
The broker of these options is NEWEDGE.

## ■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	172.50	18/02/22	EUR	10	-
EURO BUND FUTURE /CALL	174.50	18/02/22	EUR	-20	-3,420,000.00
EURO BUND FUTURE /CALL	175.00	18/02/22	EUR	-4	-684,000.00
EURO BUND FUTURE /PUT	172.00	21/01/22	EUR	4	-
EURO BUND FUTURE /PUT	170.50	18/02/22	EUR	-6	1,026,000.00
EURO BUND FUTURE /PUT	171.50	18/02/22	EUR	4	-
EURO BUND FUTURE /PUT	168.00	18/02/22	EUR	-14	2,394,000.00
				<b>Total :</b>	<b>-684,000.00</b>

As at 31 December 2021, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 4,210.00.  
The broker of these options is NEWEDGE.

## 11 SWAPS

Please refer to the note 12 for detailed collateral information.

### ■ Amundi S.F. - Emerging Markets Bond 2024

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Seller	Argentina	5.000%	-	USD	MORGAN STANLEY	1,000,000	-69,503.25
<b>Total:</b>								<b>-69,503.25</b>

### ■ Amundi S.F. - Emerging Markets Bond 2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Seller	Argentina	5.000%	-	USD	MORGAN STANLEY	2,000,000	-139,006.50
<b>Total:</b>								<b>-139,006.50</b>

### ■ Amundi S.F. - Euro Curve 7-10year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Oct-25	Inflation Swap	-	0.674%	1M CPTFEMU Index	EUR	JP MORGAN	7,000,000	-491,051.07
09-Dec-31	Interest Rate Swap	-	0.106%	Euribor 6M	EUR	JP MORGAN	5,300,000	-100,856.62
<b>Total:</b>								<b>-591,907.69</b>

### ■ Amundi S.F. - Euro Curve 10+year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Oct-25	Inflation Swap	-	0.674%	1M CPTFEMU Index	EUR	JP MORGAN	6,000,000	-420,900.92
09-Dec-31	Interest Rate Swap	-	0.106%	Euribor 6M	EUR	JP MORGAN	3,000,000	-57,088.63
<b>Total:</b>								<b>-477,989.55</b>

### ■ Amundi S.F. - Global High Yield Opportunities 2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	JP MORGAN	15,000,000	1,145,944.31
<b>Total:</b>								<b>1,145,944.31</b>

### ■ Amundi S.F. - Absolute Return Multi-Strategy Control

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-26	Credit Default Swap Buyer	Akzonobel	-	1.000%	EUR	JP MORGAN	300,000	-10,019.71
20-Jun-26	Credit Default Swap Buyer	ArcelorMittal S.A	-	5.000%	EUR	JP MORGAN	300,000	-51,224.96
20-Jun-25	Credit Default Swap Buyer	Arrow Electronics Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-3,843.77
20-Jun-26	Credit Default Swap Buyer	AT & T	-	1.000%	USD	JP MORGAN	300,000	-4,850.52
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIGROUP	350,000	-1,400.85



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Buyer	Autozone Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,860.95
20-Dec-23	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-1,893.10
20-Jun-25	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-3,274.66
20-Dec-25	Credit Default Swap Buyer	Barclays Bank PLC	-	1.000%	EUR	GOLDMAN SACHS	200,000	-4,439.98
20-Jun-25	Credit Default Swap Buyer	Barrick Gold Corporation	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,296.37
20-Jun-26	Credit Default Swap Buyer	Bayer	-	1.000%	EUR	GOLDMAN SACHS	300,000	-6,889.04
20-Dec-23	Credit Default Swap Buyer	Block Financial LLC	-	5.000%	USD	MORGAN STANLEY	150,000	-12,229.26
20-Jun-26	Credit Default Swap Buyer	BMW Us Capital LLC	-	1.000%	EUR	JP MORGAN	300,000	-8,427.82
20-Jun-25	Credit Default Swap Buyer	Boston Scientific Corp	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,856.37
20-Jun-25	Credit Default Swap Buyer	Campbell Soup Co	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,508.96
20-Jun-25	Credit Default Swap Buyer	Cardinal Health Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,116.12
20-Jun-26	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	MORGAN STANLEY	300,000	-6,256.89
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	GOLDMAN SACHS	2,500,000	-190,990.72
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	GOLDMAN SACHS	4,500,000	-343,783.30
20-Dec-25	Credit Default Swap Buyer	CDX NA IG 35 Index	-	1.000%	USD	BANK OF AMERICA	3,000,000	-62,697.42
20-Dec-26	Credit Default Swap Buyer	China	-	1.000%	USD	MORGAN STANLEY	800,000	-21,020.28
20-Dec-25	Credit Default Swap Buyer	Colombia	-	1.000%	USD	BANK OF AMERICA	500,000	11,691.18
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIGROUP	350,000	-1,403.98
20-Jun-25	Credit Default Swap Buyer	Conagra Brands Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-3,944.05
20-Jun-25	Credit Default Swap Buyer	Conoco Phillips	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,552.81
20-Jun-25	Credit Default Swap Buyer	Cox Communications Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,462.86
20-Jun-25	Credit Default Swap Buyer	CSX Corporation	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,321.48
20-Jun-25	Credit Default Swap Buyer	CVS Health Corporation	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,758.97
20-Jun-26	Credit Default Swap Buyer	Daimler AG	-	1.000%	EUR	JP MORGAN	300,000	-8,397.30
20-Dec-23	Credit Default Swap Buyer	Darden Restaurants Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-2,014.60
20-Dec-23	Credit Default Swap Buyer	Dominion Energy Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-2,204.58
20-Jun-25	Credit Default Swap Buyer	Dominion Energy Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,391.73
20-Jun-25	Credit Default Swap Buyer	D.R. Horton Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,475.64
20-Dec-23	Credit Default Swap Buyer	Eastman Chemical	-	1.000%	USD	MORGAN STANLEY	150,000	-2,097.89
20-Jun-26	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	GOLDMAN SACHS	300,000	-4,277.04
20-Jun-25	Credit Default Swap Buyer	Exelon Corporation	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,973.51
20-Jun-22	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	BNP PARIBAS	100,000	-323.13
20-Jun-25	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	GOLDMAN SACHS	200,000	-2,754.80

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Buyer	General Mills Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,687.59
20-Jun-25	Credit Default Swap Buyer	HP Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-3,383.26
20-Jun-25	Credit Default Swap Buyer	HSBC Holdings PLC	-	1.000%	EUR	MORGAN STANLEY	300,000	-7,015.34
20-Jun-25	Credit Default Swap Buyer	HSBC Holdings PLC	-	1.000%	EUR	GOLDMAN SACHS	500,000	-7,563.95
20-Jun-25	Credit Default Swap Buyer	Ingersoll Rand Company	-	1.000%	USD	GOLDMAN SACHS	200,000	-6,024.34
20-Jun-25	Credit Default Swap Buyer	Intl Paper Co	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,246.42
20-Jun-25	Credit Default Swap Buyer	iTraxx Europe Series 33 Index	-	1.000%	EUR	CITIGROUP	5,000,000	-115,873.87
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	BANK OF AMERICA	4,000,000	-103,102.05
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	MORGAN STANLEY	17,000,000	-438,183.69
20-Jun-25	Credit Default Swap Buyer	Johnson Controls International PLC	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,857.15
20-Jun-22	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	MORGAN STANLEY	100,000	-334.73
20-Dec-23	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-1,761.14
20-Jun-25	Credit Default Swap Buyer	Kroger Co	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,487.67
20-Jun-26	Credit Default Swap Buyer	Kroger Co	-	1.000%	USD	MORGAN STANLEY	300,000	-7,311.33
20-Jun-26	Credit Default Swap Buyer	Lanxessag	-	1.000%	EUR	GOLDMAN SACHS	300,000	-6,694.87
20-Dec-23	Credit Default Swap Buyer	Lowe's Companies Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-2,380.96
20-Jun-25	Credit Default Swap Buyer	Lowe's Companies Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,087.26
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIGROUP	350,000	-1,372.38
20-Jun-25	Credit Default Swap Buyer	Marsh & McLennan Cos Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,375.33
20-Jun-25	Credit Default Swap Buyer	McDonald's Corp	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,157.65
20-Jun-25	Credit Default Swap Buyer	Mckesson HNOC Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,732.93
20-Dec-26	Credit Default Swap Buyer	Mexico	-	1.000%	USD	MORGAN STANLEY	1,000,000	-5,779.64
20-Jun-22	Credit Default Swap Buyer	Michigan ST	-	1.000%	USD	CITIGROUP	800,000	-3,046.39
20-Jun-25	Credit Default Swap Buyer	Mondelez International Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,633.28
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIGROUP	350,000	-1,405.14
20-Jun-25	Credit Default Swap Buyer	Natwest Group PLC	-	1.000%	EUR	MORGAN STANLEY	300,000	-7,031.66
20-Jun-22	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	CITIGROUP	100,000	-395.32
20-Dec-23	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	MORGAN STANLEY	150,000	-2,325.12
20-Jun-25	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,746.97
20-Jun-26	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	MORGAN STANLEY	300,000	-4,032.21
20-Jun-25	Credit Default Swap Buyer	Norfolk Southern Corp	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,330.52
20-Dec-23	Credit Default Swap Buyer	Omnicom Group Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-2,197.73
20-Jun-25	Credit Default Swap Buyer	Omnicom Group Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,463.84
20-Jun-26	Credit Default Swap Buyer	Publicis Group	-	1.000%	EUR	MORGAN STANLEY	300,000	-6,580.92

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Buyer	Quest Diagnostic Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,817.85
20-Jun-25	Credit Default Swap Buyer	Repsol Intl Finance	-	1.000%	EUR	MORGAN STANLEY	300,000	-6,300.56
20-Dec-26	Credit Default Swap Buyer	Russian Federation	-	1.000%	USD	MORGAN STANLEY	500,000	4,597.91
20-Jun-25	Credit Default Swap Buyer	Sempra Energy	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,684.76
20-Jun-25	Credit Default Swap Buyer	Sherwin Williams CO	-	1.000%	USD	GOLDMAN SACHS	200,000	-3,882.57
20-Jun-26	Credit Default Swap Buyer	Smurfit Kappa Acquisitions	-	5.000%	EUR	JP MORGAN	300,000	-60,739.66
20-Jun-26	Credit Default Swap Buyer	Solvay SA	-	1.000%	EUR	GOLDMAN SACHS	300,000	-7,859.67
20-Dec-26	Credit Default Swap Buyer	South Africa	-	1.000%	USD	MORGAN STANLEY	600,000	23,514.69
20-Dec-26	Credit Default Swap Buyer	South Africa	-	1.000%	USD	JP MORGAN	300,000	11,757.35
20-Jun-25	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	MORGAN STANLEY	300,000	-8,360.50
20-Dec-26	Credit Default Swap Buyer	Turkey	-	1.000%	USD	JP MORGAN	600,000	100,927.10
20-Jun-25	Credit Default Swap Buyer	Tyson Foods Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,292.77
20-Dec-23	Credit Default Swap Buyer	United Parcel Service	-	1.000%	USD	MORGAN STANLEY	150,000	-2,426.67
20-Dec-23	Credit Default Swap Buyer	Verizon Communications	-	1.000%	USD	MORGAN STANLEY	150,000	-1,743.81
20-Jun-26	Credit Default Swap Buyer	Volkswagen	-	1.000%	EUR	GOLDMAN SACHS	300,000	-6,002.17
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIGROUP	350,000	-1,384.37
20-Jun-25	Credit Default Swap Buyer	Weyerhaeuser CO	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,719.26
20-Dec-26	Credit Default Swap Seller	Altice Finco Inc	5.000%	-	EUR	GOLDMAN SACHS	300,000	15,279.89
20-Dec-25	Credit Default Swap Seller	Altice France	5.000%	-	EUR	JP MORGAN	300,000	26,851.94
20-Dec-26	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	GOLDMAN SACHS	300,000	-4,667.38
20-Jun-25	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	MORGAN STANLEY	300,000	7,279.54
20-Dec-26	Credit Default Swap Seller	CDX NA HY 37 Index	5.000%	-	USD	GOLDMAN SACHS	2,500,000	202,202.79
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	MORGAN STANLEY	5,500,000	91,358.93
20-Jun-23	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	MORGAN STANLEY	1,700,000	16,947.31
20-Jun-23	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	GOLDMAN SACHS	4,600,000	45,857.42
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	BANK OF AMERICA	2,500,000	41,526.78
20-Dec-25	Credit Default Swap Seller	Hannover Rueck SE	1.000%	-	EUR	GOLDMAN SACHS	300,000	5,061.34
20-Jun-26	Credit Default Swap Seller	iTraxx Europe Crossover Series 35 Index	5.000%	-	EUR	BANK OF AMERICA	3,000,000	350,281.41
20-Dec-26	Credit Default Swap Seller	iTraxx Japan Series 36 Index	1.000%	-	JPY	GOLDMAN SACHS	300,000,000	60,893.21
20-Jun-25	Credit Default Swap Seller	Natwest Markets PLC	1.000%	-	EUR	MORGAN STANLEY	300,000	6,938.28
20-Jun-26	Credit Default Swap Seller	Saipem Finance International Bv	5.000%	-	EUR	JP MORGAN	300,000	17,797.12
20-Dec-25	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	JP MORGAN	300,000	35,590.82
17-Jan-22	Index Equity Swap	J P Morgan Embi Global Core	Libor 3M - 0.55%	-	USD	JP MORGAN	1,100,000	-15,860.28

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
04-Feb-22	Index Equity Swap	J P Morgan Embi Global Core	Libor 3M - 0.55%	-	USD	JP MORGAN	3,050,000	8,917.03
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	3,000,000	-50.53
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	2,900,000	-325.86
15-Dec-29	Inflation Swap	-	1M CPTFEMU Index	1.132%	EUR	GOLDMAN SACHS	1,500,000	117,312.01
15-Jun-22	Inflation Swap	-	1M CPTFEMU Index	0.229%	EUR	GOLDMAN SACHS	5,400,000	64,525.84
15-Aug-24	Inflation Swap	-	1M CPTFEMU Index	0.824%	EUR	GOLDMAN SACHS	3,000,000	146,094.50
15-Sep-23	Inflation Swap	-	1M CPTFEMU Index	0.518%	EUR	GOLDMAN SACHS	3,000,000	121,381.43
15-Apr-25	Inflation Swap	-	1M CPTFEMU Index	1.234%	EUR	GOLDMAN SACHS	2,500,000	120,526.64
15-Apr-31	Inflation Swap	-	1M CPTFEMU Index	1.387%	EUR	GOLDMAN SACHS	1,000,000	86,378.73
15-Jun-24	Inflation Swap	-	1M CPTFEMU Index	1.442%	EUR	GOLDMAN SACHS	3,000,000	110,534.24
15-Dec-26	Inflation Swap	-	2.090%	1M CPTFEMU Index	EUR	CITIGROUP	1,000,000	-9,824.18
21-May-60	Inflation Swap	-	1M UKRPI Index	2.719%	GBP	BANK OF AMERICA	200,000	126,054.06
21-May-30	Inflation Swap	-	3.311%	1M UKRPI Index	GBP	BANK OF AMERICA	1,700,000	-181,855.09
15-Sep-51	Inflation Swap	-	3.537%	1M UKRPI Index	GBP	BANK OF AMERICA	100,000	323.28
15-Nov-25	Inflation Swap	-	5.015%	1M UKRPI Index	GBP	GOLDMAN SACHS	700,000	5,763.68
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS BANK	40,600,000	-2,653.75
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS BANK	79,400,000	-5,184.75
20-Jan-30	Inflation Swap	-	1M JCPNGENF Index	0.230%	JPY	GOLDMAN SACHS	87,000,000	7,040.23
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	550,000	18,090.59
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIGROUP	1,800,000	68,663.05
05-Jun-22	Inflation Swap	-	1D CPURNSA Index	1.700%	USD	BARCLAYS BANK	4,000,000	27,085.72
31-Jan-22	Inflation Swap	-	1D CPURNSA Index	1.441%	USD	JP MORGAN	3,800,000	6,906.21
09-Apr-30	Inflation Swap	-	1.405%	1D CPURNSA Index	USD	BANK OF AMERICA	600,000	-74,976.76
09-Apr-22	Inflation Swap	-	1D CPURNSA Index	0.190%	USD	BANK OF AMERICA	3,400,000	33,000.94
26-Jun-22	Inflation Swap	-	1.228%	1D CPURNSA Index	USD	GOLDMAN SACHS	6,000,000	-94,952.98
12-Aug-50	Inflation Swap	-	1D CPURNSA Index	1.898%	USD	BANK OF AMERICA	400,000	96,339.99
12-Aug-30	Inflation Swap	-	1.850%	1D CPURNSA Index	USD	BANK OF AMERICA	1,300,000	-143,267.55
12-Aug-23	Inflation Swap	-	1.683%	1D CPURNSA Index	USD	GOLDMAN SACHS	3,800,000	-152,312.65
12-Aug-35	Inflation Swap	-	1D CPURNSA Index	1.885%	USD	GOLDMAN SACHS	800,000	115,243.27
26-Jan-51	Inflation Swap	-	1D CPURNSA Index	2.310%	USD	GOLDMAN SACHS	500,000	59,004.83
26-Jan-26	Inflation Swap	-	2.290%	1D CPURNSA Index	USD	GOLDMAN SACHS	2,000,000	-107,304.15
23-Jun-25	Inflation Swap	-	1D CPURNSA Index	2.610%	USD	GOLDMAN SACHS	2,000,000	67,072.45
24-Aug-25	Inflation Swap	-	1D CPURNSA Index	2.654%	USD	BANK OF AMERICA	2,000,000	48,539.83
26-Jul-29	Interest Rate Swap	-	BBSW 6M	3.000%	AUD	CITIGROUP	1,400,000	-76,378.89

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
22-Oct-26	Interest Rate Swap	-	1.363%	BBSW 6M	AUD	MORGAN STANLEY	3,600,000	-24,558.85
18-Nov-23	Interest Rate Swap	-	BBSW 6M	0.966%	AUD	GOLDMAN SACHS	2,200,000	-1,396.29
24-Nov-41	Interest Rate Swap	-	2.382%	BBSW 6M	AUD	BANK OF AMERICA	500,000	16,270.40
24-Nov-51	Interest Rate Swap	-	BBSW 6M	2.270%	AUD	BANK OF AMERICA	500,000	-21,491.10
03-Jan-22	Interest Rate Swap	-	4.860%	0.000%	BRL	BANK OF AMERICA	8,682,211	-487.94
07-Feb-22	Interest Rate Swap	-	1.743%	Cdor 3M	CAD	GOLDMAN SACHS	5,100,000	4,754.76
01-Jun-29	Interest Rate Swap	-	1.815%	Cdor 3M	CAD	GOLDMAN SACHS	1,200,000	-4,330.68
23-Nov-41	Interest Rate Swap	-	2.335%	Cdor 3M	CAD	JP MORGAN	400,000	6,866.84
23-Nov-51	Interest Rate Swap	-	Cdor 3M	2.295%	CAD	JP MORGAN	300,000	-8,436.05
30-Nov-41	Interest Rate Swap	-	2.295%	Cdor 3M	CAD	CITIGROUP	800,000	10,000.05
20-Dec-23	Interest Rate Swap	-	1.430%	Cdor 3M	CAD	BANK OF AMERICA	3,900,000	-5,854.99
12-Mar-31	Interest Rate Swap	-	0.083%	Saron 1D	CHF	GOLDMAN SACHS	700,000	1,541.77
11-Nov-51	Interest Rate Swap	-	Saron 1D	0.058%	CHF	GOLDMAN SACHS	300,000	6,545.22
11-Nov-31	Interest Rate Swap	-	0.005%	Saron 1D	CHF	GOLDMAN SACHS	1,100,000	-8,868.17
17-Feb-31	Interest Rate Swap	-	0.080%	Saron 1D	CHF	GOLDMAN SACHS	600,000	1,341.76
17-Feb-51	Interest Rate Swap	-	Saron 1D	0.146%	CHF	GOLDMAN SACHS	200,000	-91.93
17-Feb-51	Interest Rate Swap	-	Saron 1D	0.140%	CHF	GOLDMAN SACHS	200,000	241.66
17-Feb-31	Interest Rate Swap	-	0.055%	Saron 1D	CHF	GOLDMAN SACHS	600,000	-9.01
18-Nov-23	Interest Rate Swap	-	-0.554%	Saron 1D	CHF	GOLDMAN SACHS	1,500,000	-675.19
29-Nov-31	Interest Rate Swap	-	Saron 1D	0.094%	CHF	GOLDMAN SACHS	600,000	-239.33
03-Dec-31	Interest Rate Swap	-	-0.078%	Saron 1D	CHF	GOLDMAN SACHS	1,000,000	-16,465.34
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	305,000,000	-4,341.53
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	7,500,000	18,821.12
16-Apr-23	Interest Rate Swap	-	3.683%	China IRS 1W	CNY	GOLDMAN SACHS	13,750,000	36,472.22
16-Jul-26	Interest Rate Swap	-	2.561%	China IRS 1W	CNY	BANK OF AMERICA	10,000,000	13,204.81
05-Aug-26	Interest Rate Swap	-	2.475%	China IRS 1W	CNY	GOLDMAN SACHS	9,000,000	7,203.64
13-Sep-26	Interest Rate Swap	-	2.533%	China IRS 1W	CNY	UBS	10,000,000	11,610.74
15-Oct-26	Interest Rate Swap	-	2.551%	China IRS 1W	CNY	BANK OF AMERICA	14,000,000	17,714.07
15-Nov-26	Interest Rate Swap	-	2.480%	China IRS 1W	CNY	BANK OF AMERICA	13,000,000	10,939.55
15-Oct-26	Interest Rate Swap	-	Pribor 6M	2.960%	CZK	MORGAN STANLEY	16,000,000	22,143.71
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	MORGAN STANLEY	150,000	-18,117.10
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	3,200,000	-1,851.58
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	2,100,000	-29,901.69
25-Oct-25	Interest Rate Swap	-	Euribor 6M	0.662%	EUR	MORGAN STANLEY	150,000	-4,189.17

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
01-Mar-25	Interest Rate Swap	-	Euribor 6M	0.476%	EUR	MORGAN STANLEY	150,000	-2,894.95
02-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.155%	EUR	BANK OF AMERICA	300,000	68,021.49
26-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.022%	EUR	BANK OF AMERICA	300,000	50,141.52
24-Sep-70	Interest Rate Swap	-	Euribor 6M	-0.113%	EUR	BANK OF AMERICA	200,000	41,699.76
20-Oct-50	Interest Rate Swap	-	Euribor 6M	-0.087%	EUR	BANK OF AMERICA	500,000	78,843.48
12-Mar-31	Interest Rate Swap	-	Euribor 6M	0.029%	EUR	MORGAN STANLEY	400,000	8,357.60
29-Mar-51	Interest Rate Swap	-	Euribor 6M	0.421%	EUR	BANK OF AMERICA	400,000	6,869.57
01-Apr-31	Interest Rate Swap	-	Euribor 6M	0.084%	EUR	MORGAN STANLEY	400,000	6,486.47
24-May-26	Interest Rate Swap	-	Euribor 6M	-0.023%	EUR	BANK OF AMERICA	4,000,000	22,625.01
02-Nov-23	Interest Rate Swap	-	-0.342%	Ester 1D	EUR	JP MORGAN	4,000,000	-828.36
01-Dec-41	Interest Rate Swap	-	0.240%	Ester 1D	EUR	BANK OF AMERICA	300,000	-8,393.90
01-Jun-24	Interest Rate Swap	-	Ester 1D	-0.438%	EUR	BANK OF AMERICA	2,300,000	4,822.58
03-Dec-31	Interest Rate Swap	-	Ester 1D	-0.086%	EUR	GOLDMAN SACHS	1,000,000	17,284.59
29-Mar-51	Interest Rate Swap	-	0.095%	Ester 1D	EUR	BANK OF AMERICA	400,000	-31,135.30
20-Oct-50	Interest Rate Swap	-	0.108%	Ester 1D	EUR	BANK OF AMERICA	500,000	-36,884.64
09-Oct-26	Interest Rate Swap	-	-0.320%	Ester 1D	EUR	GOLDMAN SACHS	3,700,000	-24,724.16
25-May-31	Interest Rate Swap	-	0.010%	Ester 1D	EUR	GOLDMAN SACHS	1,000,000	-4,573.22
08-Mar-31	Interest Rate Swap	-	0.719%	Sonia 1D	GBP	BANK OF AMERICA	700,000	-17,733.28
12-Jul-26	Interest Rate Swap	-	Sonia 1D	0.366%	GBP	BANK OF AMERICA	100,000	3,586.07
23-Jul-26	Interest Rate Swap	-	Sonia 1D	0.420%	GBP	BANK OF AMERICA	200,000	6,629.49
17-Aug-26	Interest Rate Swap	-	0.458%	Sonia 1D	GBP	MORGAN STANLEY	2,000,000	-62,999.51
17-Aug-71	Interest Rate Swap	-	Sonia 1D	0.465%	GBP	MORGAN STANLEY	100,000	10,734.42
17-Aug-71	Interest Rate Swap	-	Sonia 1D	0.465%	GBP	MORGAN STANLEY	100,000	10,734.42
27-Sep-26	Interest Rate Swap	-	Sonia 1D	0.597%	GBP	BANK OF AMERICA	200,000	4,928.22
15-Sep-51	Interest Rate Swap	-	Sonia 1D	0.856%	GBP	BANK OF AMERICA	100,000	-305.11
07-Dec-30	Interest Rate Swap	-	0.906%	Sonia 1D	GBP	BANK OF AMERICA	800,000	-4,754.47
18-Oct-26	Interest Rate Swap	-	Sonia 1D	0.840%	GBP	BANK OF AMERICA	500,000	5,774.36
18-Oct-23	Interest Rate Swap	-	0.712%	Sonia 1D	GBP	BANK OF AMERICA	1,200,000	-5,551.81
22-Oct-31	Interest Rate Swap	-	1.039%	Sonia 1D	GBP	BANK OF AMERICA	200,000	1,898.62
29-Oct-71	Interest Rate Swap	-	Sonia 1D	0.665%	GBP	JP MORGAN	100,000	996.14
29-Oct-71	Interest Rate Swap	-	Sonia 1D	0.561%	GBP	MORGAN STANLEY	100,000	6,067.16
10-Nov-23	Interest Rate Swap	-	0.766%	Sonia 1D	GBP	BANK OF AMERICA	2,500,000	-10,366.87
10-Nov-26	Interest Rate Swap	-	Sonia 1D	0.861%	GBP	BANK OF AMERICA	1,000,000	10,718.86



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11-Nov-31	Interest Rate Swap	-	0.820%	Sonia 1D	GBP	BANK OF AMERICA	800,000	-12,065.10
11-Nov-51	Interest Rate Swap	-	Sonia 1D	0.653%	GBP	BANK OF AMERICA	300,000	18,156.46
11-Nov-71	Interest Rate Swap	-	Sonia 1D	0.449%	GBP	MORGAN STANLEY	100,000	11,531.19
26-Nov-51	Interest Rate Swap	-	Sonia 1D	0.790%	GBP	MORGAN STANLEY	100,000	1,798.45
01-Dec-71	Interest Rate Swap	-	Sonia 1D	0.504%	GBP	CITIGROUP	100,000	8,880.21
03-Dec-26	Interest Rate Swap	-	Sonia 1D	0.978%	GBP	GOLDMAN SACHS	1,000,000	4,493.83
14-Feb-51	Interest Rate Swap	-	Sonia 1D +0.282%	0.890%	GBP	BANK OF AMERICA	100,000	7,418.12
23-Sep-24	Interest Rate Swap	-	5.030%	Indian OIS 1D	INR	NOMURA	127,000,000	-140.96
17-Sep-26	Interest Rate Swap	-	-0.045%	Tona 1D	JPY	BANK OF AMERICA	250,000,000	-2,584.05
20-Sep-31	Interest Rate Swap	-	Eonia 1D	0.036%	JPY	GOLDMAN SACHS	125,000,000	3,145.95
30-Sep-31	Interest Rate Swap	-	Tona 1D	0.077%	JPY	BANK OF AMERICA	70,000,000	-372.72
04-Nov-26	Interest Rate Swap	-	Tona 1D	-0.003%	JPY	GOLDMAN SACHS	250,000,000	-1,118.34
09-Nov-26	Interest Rate Swap	-	Tona 1D	-0.025%	JPY	MORGAN STANLEY	220,000,000	813.17
09-Nov-31	Interest Rate Swap	-	Tona 1D	0.055%	JPY	GOLDMAN SACHS	35,000,000	464.39
09-Mar-36	Interest Rate Swap	-	Tona 1D	0.177%	JPY	GOLDMAN SACHS	100,000,000	805.78
09-Mar-26	Interest Rate Swap	-	-0.021%	Tona 1D	JPY	GOLDMAN SACHS	300,000,000	67.29
01-Dec-31	Interest Rate Swap	-	Tona 1D	0.061%	JPY	GOLDMAN SACHS	109,000,000	1,054.14
06-Jul-26	Interest Rate Swap	-	Tona 1D	-0.060%	JPY	BANK OF AMERICA	155,000,000	2,235.43
06-Jul-51	Interest Rate Swap	-	0.455%	Tona 1D	JPY	GOLDMAN SACHS	25,000,000	-2,248.02
15-Oct-26	Interest Rate Swap	-	Kikrw 3M	1.953%	KRW	BANK OF AMERICA	848,000,000	-3,449.30
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	22,500,000	-42,761.92
17-Jun-24	Interest Rate Swap	-	Nibor 6M	1.737%	NOK	GOLDMAN SACHS	8,600,000	-1,947.83
17-Jun-24	Interest Rate Swap	-	1.800%	Nibor 6M	NOK	CITIGROUP	8,600,000	3,241.37
10-Nov-23	Interest Rate Swap	-	1.550%	Nibor 6M	NOK	GOLDMAN SACHS	29,000,000	-108.56
17-Nov-31	Interest Rate Swap	-	Nibor 6M	1.901%	NOK	GOLDMAN SACHS	6,000,000	-35.43
23-Nov-26	Interest Rate Swap	-	Nibor 6M	1.774%	NOK	MORGAN STANLEY	6,000,000	2,376.10
24-Dec-51	Interest Rate Swap	-	Nibor 6M	1.660%	NOK	GOLDMAN SACHS	2,500,000	4,812.48
29-Apr-31	Interest Rate Swap	-	1.766%	BKBM 3M	NZD	MORGAN STANLEY	1,100,000	-47,067.14
10-Nov-23	Interest Rate Swap	-	2.192%	BKBM 3M	NZD	MORGAN STANLEY	2,400,000	1,939.58
10-Nov-31	Interest Rate Swap	-	BKBM 3M	2.700%	NZD	MORGAN STANLEY	1,600,000	-6,523.05
22-Nov-23	Interest Rate Swap	-	2.373%	BKBM 3M	NZD	MORGAN STANLEY	1,000,000	2,744.95
22-Nov-31	Interest Rate Swap	-	BKBM 3M	2.756%	NZD	GOLDMAN SACHS	200,000	-1,409.28
08-Oct-26	Interest Rate Swap	-	Wibor 6M	2.220%	PLN	MORGAN STANLEY	6,000,000	78,592.16
08-Nov-23	Interest Rate Swap	-	Wibor 6M	2.925%	PLN	MORGAN STANLEY	7,000,000	22,195.22
23-Aug-41	Interest Rate Swap	-	0.830%	Stibor 3M	SEK	MORGAN STANLEY	2,000,000	-12,737.80

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
30-Sep-31	Interest Rate Swap	-	Stibor 3M	0.866%	SEK	GOLDMAN SACHS	5,000,000	3,930.05
10-Nov-31	Interest Rate Swap	-	0.875%	Stibor 3M	SEK	MORGAN STANLEY	6,000,000	-4,553.13
17-Nov-31	Interest Rate Swap	-	0.934%	Stibor 3M	SEK	GOLDMAN SACHS	6,000,000	-1,325.58
25-Nov-41	Interest Rate Swap	-	1.165%	Stibor 3M	SEK	GOLDMAN SACHS	2,000,000	-1,297.89
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	1,600,000	57,338.51
20-Mar-24	Interest Rate Swap	-	1.985%	Sibor 6M	SGD	GOLDMAN SACHS	1,400,000	20,421.93
15-Aug-22	Interest Rate Swap	-	1.543%	Sibor 6M	SGD	NOMURA	4,400,000	19,932.08
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	GOLDMAN SACHS	850,000	-9,761.19
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	MORGAN STANLEY	400,000	-4,858.59
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	MORGAN STANLEY	400,000	3,462.60
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	GOLDMAN SACHS	200,000	-8,358.67
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	550,000	-88,665.52
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,400,000	-126,841.82
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	2,400,000	-71,572.49
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	1,400,000	-73,656.85
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIGROUP	900,000	-45,631.66
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIGROUP	6,300,000	-203,281.31
21-Feb-29	Interest Rate Swap	-	Libor 3M	2.690%	USD	CITIGROUP	1,000,000	-73,414.69
11-Feb-22	Interest Rate Swap	-	Libor 3M	1.470%	USD	GOLDMAN SACHS	3,800,000	-4,976.63
18-Feb-51	Interest Rate Swap	-	1.702%	Libor 3M	USD	GOLDMAN SACHS	200,000	-1,678.50
24-May-26	Interest Rate Swap	-	1.387%	Libor 3M	USD	BANK OF AMERICA	4,900,000	-27,486.12
24-Jun-24	Interest Rate Swap	-	0.718%	Libor 3M	USD	BANK OF AMERICA	15,000,000	-141,427.80
08-Dec-22	Variance Swap	Kospi 200 Index - Strike 0.240	-	-	KRW	SOCIETE GENERALE	625,000,000	-9,982.88
16-Dec-22	Variance Swap	Nikkei 225 - Strike 0.269	-	-	JPY	SOCIETE GENERALE	55,865,922	-8,487.66
16-Dec-22	Variance Swap	SP 500 Index - Strike 0.279	-	-	USD	SOCIETE GENERALE	448,029	9,113.00
08-Dec-22	Variance Swap	SP 500 Index - Strike 0.281	-	-	USD	SOCIETE GENERALE	444,840	9,462.54
							<b>Total:</b>	<b>-614,474.80</b>

#### ■ Amundi S.F. - Saving Box I

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIGROUP	200,000	-800.49
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	GOLDMAN SACHS	700,000	-53,477.41
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	GOLDMAN SACHS	1,000,000	-76,396.29
20-Dec-25	Credit Default Swap Buyer	CDX NA IG 35 Index	-	1.000%	USD	BANK OF AMERICA	1,500,000	-31,348.71
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIGROUP	200,000	-802.27
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Series 34 Index	-	1.000%	EUR	JP MORGAN	3,500,000	-90,501.79
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	BANK OF AMERICA	800,000	-20,620.41



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	JP MORGAN	2,000,000	-51,551.02
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	MORGAN STANLEY	3,000,000	-77,326.53
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIGROUP	200,000	-784.21
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIGROUP	200,000	-802.93
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIGROUP	200,000	-791.06
20-Dec-26	Credit Default Swap Seller	CDX NA HY 37 Index	5.000%	-	USD	GOLDMAN SACHS	500,000	40,440.55
20-Jun-26	Credit Default Swap Seller	iTraxx Europe Crossover Series 35 Index	5.000%	-	EUR	BANK OF AMERICA	800,000	93,408.38
20-Dec-26	Credit Default Swap Seller	iTraxx Japan Series 36 Index	1.000%	-	JPY	GOLDMAN SACHS	50,000,000	10,148.87
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	1,800,000	-30.31
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	1,900,000	-213.49
15-Jun-24	Inflation Swap	-	1M CPTFEMU Index	1.442%	EUR	GOLDMAN SACHS	400,000	14,737.89
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS BANK	25,400,000	-1,660.21
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS BANK	49,600,000	-3,238.84
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	400,000	13,156.79
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIGROUP	1,100,000	41,960.77
23-Jun-25	Inflation Swap	-	1D CPURNSA Index	2.610%	USD	GOLDMAN SACHS	400,000	13,414.50
24-Aug-25	Inflation Swap	-	1D CPURNSA Index	2.654%	USD	BANK OF AMERICA	300,000	7,280.97
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	190,000,000	-2,704.56
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	3,000,000	7,528.44
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	MORGAN STANLEY	300,000	-36,234.15
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	2,200,000	-1,272.96
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	1,200,000	-17,086.68
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	12,800,000	-24,326.78
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	GOLDMAN SACHS	2,000,000	-22,967.46
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	MORGAN STANLEY	1,200,000	-14,575.82
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	MORGAN STANLEY	1,200,000	10,387.78
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	GOLDMAN SACHS	400,000	-16,717.37
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	400,000	-64,483.97
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,000,000	-90,601.30
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	1,600,000	-47,714.99
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	800,000	-42,089.62
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIGROUP	500,000	-25,350.89
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIGROUP	2,000,000	-64,533.75
24-Jun-24	Interest Rate Swap	-	0.718%	Libor 3M	USD	BANK OF AMERICA	4,000,000	-37,714.08
<b>Total:</b>								<b>-666,255.41</b>

## ■ Amundi S.F. - Saving Box II

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIGROUP	450,000	-1,801.10
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	GOLDMAN SACHS	1,500,000	-114,594.44
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	GOLDMAN SACHS	2,000,000	-152,792.58
20-Dec-25	Credit Default Swap Buyer	CDX NA IG 35 Index	-	1.000%	USD	BANK OF AMERICA	3,000,000	-62,697.42
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIGROUP	450,000	-1,805.12
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	BANK OF AMERICA	2,000,000	-51,551.02
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	MORGAN STANLEY	3,000,000	-77,326.53
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIGROUP	450,000	-1,764.48
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIGROUP	450,000	-1,806.61
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIGROUP	450,000	-1,779.91
20-Dec-26	Credit Default Swap Seller	CDX NA HY 37 Index	5.000%	-	USD	GOLDMAN SACHS	1,000,000	80,881.12
20-Jun-26	Credit Default Swap Seller	iTraxx Europe Crossover Series 35 Index	5.000%	-	EUR	BANK OF AMERICA	1,700,000	198,492.80
20-Dec-26	Credit Default Swap Seller	iTraxx Japan Series 36 Index	1.000%	-	JPY	GOLDMAN SACHS	100,000,000	20,297.73
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	3,400,000	-57.26
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	3,800,000	-427.01
15-Jun-24	Inflation Swap	-	1M CPTFEMU Index	1.442%	EUR	GOLDMAN SACHS	1,000,000	36,844.74
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS BANK	52,500,000	-3,431.55
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS BANK	102,500,000	-6,693.15
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	750,000	24,668.98
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIGROUP	2,200,000	83,921.51
23-Jun-25	Inflation Swap	-	1D CPURNSA Index	2.610%	USD	GOLDMAN SACHS	1,000,000	33,536.22
24-Aug-25	Inflation Swap	-	1D CPURNSA Index	2.654%	USD	BANK OF AMERICA	1,000,000	24,269.91
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	390,000,000	-5,551.46
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	7,000,000	17,566.38
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	4,300,000	-2,488.07
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	2,500,000	-35,597.24
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	27,000,000	-51,314.31
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	750,000	-120,907.48
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,800,000	-163,082.40
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	3,200,000	-95,430.01
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	1,700,000	-89,440.48
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIGROUP	1,000,000	-50,701.79
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIGROUP	4,000,000	-129,067.50

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
24-Jun-24	Interest Rate Swap	-	0.718%	Libor 3M	USD	BANK OF AMERICA	8,000,000	-75,428.16
							<b>Total:</b>	<b>-777,057.69</b>

#### ■ Amundi S.F. - Saving Box III

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIGROUP	150,000	-600.37
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	GOLDMAN SACHS	700,000	-53,477.41
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	GOLDMAN SACHS	1,500,000	-114,594.44
20-Dec-25	Credit Default Swap Buyer	CDX NA IG 35 Index	-	1.000%	USD	BANK OF AMERICA	1,000,000	-20,899.13
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIGROUP	150,000	-601.71
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Series 34 Index	-	1.000%	EUR	JP MORGAN	3,500,000	-90,501.79
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	BANK OF AMERICA	1,000,000	-25,775.51
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	JP MORGAN	2,000,000	-51,551.02
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	MORGAN STANLEY	2,500,000	-64,438.78
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIGROUP	150,000	-588.17
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIGROUP	150,000	-602.21
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIGROUP	150,000	-593.30
20-Dec-26	Credit Default Swap Seller	CDX NA HY 37 Index	5.000%	-	USD	GOLDMAN SACHS	500,000	40,440.55
20-Jun-26	Credit Default Swap Seller	iTraxx Europe Crossover Series 35 Index	5.000%	-	EUR	BANK OF AMERICA	800,000	93,408.38
20-Dec-26	Credit Default Swap Seller	iTraxx Japan Series 36 Index	1.000%	-	JPY	GOLDMAN SACHS	30,000,000	6,089.32
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	1,100,000	-18.53
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	1,150,000	-129.22
15-Jun-24	Inflation Swap	-	1M CPTFEMU Index	1.442%	EUR	GOLDMAN SACHS	400,000	14,737.89
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	250,000	8,222.99
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIGROUP	750,000	28,609.61
23-Jun-25	Inflation Swap	-	1D CPURNSA Index	2.610%	USD	GOLDMAN SACHS	400,000	13,414.50
24-Aug-25	Inflation Swap	-	1D CPURNSA Index	2.654%	USD	BANK OF AMERICA	600,000	14,561.95
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	135,000,000	-1,921.66
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	2,500,000	6,273.73
21-Dec-26	Interest Rate Swap	-	Euribor 6M	0.757%	EUR	JP MORGAN	400,000	-14,902.73
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	1,300,000	-752.21
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	900,000	-12,815.01
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	9,500,000	-18,055.03
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	250,000	-40,302.54
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	600,000	-54,360.79

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	1,000,000	-29,821.87
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	600,000	-31,567.24
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIGROUP	350,000	-17,745.70
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIGROUP	1,500,000	-48,400.31
24-Jun-24	Interest Rate Swap	-	0.718%	Libor 3M	USD	BANK OF AMERICA	4,000,000	-37,714.08
							<b>Total:</b>	<b>-506,971.84</b>

■ Amundi S.F. - Diversified Target Income 11/2022

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-26	Credit Default Swap Buyer	CDX EM 36 Index	-	1.000%	USD	BANK OF AMERICA	600,000	21,477.40
20-Dec-26	Credit Default Swap Buyer	CDX EM 36 Index	-	1.000%	USD	BANK OF AMERICA	600,000	21,477.40
20-Dec-26	Credit Default Swap Buyer	CDX EM 36 Index	-	1.000%	USD	BANK OF AMERICA	1,600,000	57,273.07
20-Dec-26	Credit Default Swap Buyer	CDX NA HY 37 Index	-	5.000%	USD	GOLDMAN SACHS	400,000	-32,352.45
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Series 36 Index	-	1.000%	EUR	BANK OF AMERICA	400,000	-10,384.46
20-Dec-26	Credit Default Swap Seller	CDX NA IG 37 Index	1.000%	-	USD	BANK OF AMERICA	4,500,000	95,934.78
20-Dec-26	Credit Default Swap Seller	iTraxx Europe Crossover Series 36 Index	5.000%	-	EUR	GOLDMAN SACHS	2,100,000	248,127.53
20-Dec-26	Credit Default Swap Seller	iTraxx Europe Crossover Series 36 Index	5.000%	-	EUR	BANK OF AMERICA	200,000	23,631.19
20-Dec-26	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 36 Index	1.000%	-	EUR	GOLDMAN SACHS	1,200,000	-4,551.20
15-Jun-31	Inflation Swap	-	1M CPTFEMU Index	1.545%	EUR	GOLDMAN SACHS	400,000	28,565.98
13-Aug-31	Inflation Swap	-	1M CPTFEMU Index	1.640%	EUR	BANK OF AMERICA	300,000	18,066.53
16-Aug-31	Inflation Swap	-	1M UKRPI Index	3.833%	GBP	JP MORGAN	200,000	14,576.18
15-Dec-31	Inflation Swap	-	1M UKRPI Index	4.347%	GBP	BANK OF AMERICA	200,000	-4,843.55
26-Aug-31	Inflation Swap	-	1D CPURNSA Index	2.472%	USD	BANK OF AMERICA	100,000	4,121.86
01-Sep-31	Inflation Swap	-	1D CPURNSA Index	2.590%	USD	GOLDMAN SACHS	800,000	23,249.22
16-Dec-31	Inflation Swap	-	1D CPURNSA Index	2.640%	USD	JP MORGAN	300,000	5,644.27
11-Jan-26	Interest Rate Swap	-	2.645%	China IRS 1W	CNY	UBS	15,000,000	25,451.64
15-Jul-26	Interest Rate Swap	-	2.571%	China IRS 1W	CNY	JP MORGAN	6,000,000	8,176.08
13-Aug-26	Interest Rate Swap	-	2.480%	China IRS 1W	CNY	UBS	12,000,000	10,153.36
04-Nov-51	Interest Rate Swap	-	Sonia 1D	0.844%	GBP	MORGAN STANLEY	100,000	92.32
12-Jan-27	Interest Rate Swap	-	Sonia 1D +0.277%	1.269%	GBP	GOLDMAN SACHS	500,000	1,938.68
22-Dec-51	Interest Rate Swap	-	0.615%	Sonia 1D	GBP	NOMURA	450,000	-32,847.27
13-Feb-49	Interest Rate Swap	-	Sonia 1D +0.277%	1.487%	GBP	JP MORGAN	100,000	-10,046.22
25-Jul-47	Interest Rate Swap	-	Sonia 1D +0.277%	1.549%	GBP	JP MORGAN	150,000	-16,478.04
23-Aug-51	Interest Rate Swap	-	Tona 1D	0.404%	JPY	GOLDMAN SACHS	35,000,000	7,147.22
							<b>Total:</b>	<b>503,601.52</b>

■ Amundi S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
07-Jan-22	Commodity Index Swap	BBG Cmdty 1M Fwd	-	0.065%	USD	SOCIETE GENERALE	23,000,000	570,550.82
07-Jan-22	Commodity Index Swap	BBG Cmdty 2M Fwd	-	0.10%	USD	MACQUARIE BANK	8,000,000	197,916.74
07-Jan-22	Commodity Index Swap	BBG Cmdty 2M Fwd	-	0.10%	USD	MACQUARIE BANK	3,000,000	60,119.97
07-Jan-22	Commodity Index Swap	BBG Commodity	-	0.075%	USD	SOCIETE GENERALE	45,000,000	1,119,283.60
07-Jan-22	Commodity Index Swap	BBG Commodity	-	0.065%	USD	JP MORGAN	40,000,000	994,957.31
07-Jan-22	Commodity Index Swap	BBG Commodity	-	0.065%	USD	MACQUARIE BANK	46,000,000	1,144,200.91
07-Jan-22	Commodity Index Swap	BBG Comodity 3M Fwd	-	0.095%	USD	JP MORGAN	15,000,000	366,923.34
							<b>Total:</b>	<b>4,453,952.69</b>

## 12 COLLATERAL

As at 31 December 2021, 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 S.F. - Diversified Short-Term Bond	EUR	MORGAN STANLEY, CITIGROUP GLOBAL MARKETS INC, JP MORGAN, SOCIETE GENERALE.	Cash	150,000	4,040,000
Amundi S.F. - Emerging Markets Bond 2024	EUR	GOLDMAN SACHS INTERNATIONAL LTD LONDON	Cash	1,240,000	-
Amundi S.F. - Emerging Markets Bond 2025	EUR	UBS AG	Cash	2,580,000	-
Amundi S.F. - Euro Curve 7-10year	EUR	JP MORGAN	Cash	-	560,000
Amundi S.F. - Euro Curve 10+year	EUR	JP MORGAN	Cash	-	550,000
Amundi S.F. - High Potential Bond	EUR	MORGAN STANLEY	Cash	360,000	-
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	BARCLAYS BANK, BOFA SECURITIES EUROPE SA FRANCE, GOLDMAN SACHS INTERNATIONAL LTD LONDON, CITIGROUP GLOBAL MARKETS INC, MORGAN STANLEY, UBS AG.	Cash	1,020,000	610,000
Amundi S.F. - Saving Box I	EUR	JP MORGAN	Cash	-	260,000
Amundi S.F. - Saving Box II	EUR	CITIGROUP GLOBAL MARKETS INC, GOLDMAN SACHS INTERNATIONAL LTD LONDON, HSBC HOLDINGS PLC, UBS AG.	Cash	-	850,000
Amundi S.F. - Saving Box III	EUR	GOLDMAN SACHS INTERNATIONAL LTD LONDON, JP MORGAN.	Cash	-	540,000
Amundi S.F. - Diversified Target Income 11/2022	EUR	BOFA SECURITIES EUROPE SA FRANCE, GOLDMAN SACHS INTERNATIONAL LTD LONDON.	Cash	740,000	-
Amundi S.F. - EUR Commodities	EUR	JP MORGAN, MACQUARIE SECURITIE, SOCIETE GENERALE PARIS.	Cash	5,660,000	-

## 13 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include rebate fees and redemptions fees.

## 14 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets include other taxes and interest and bank charges.

## 15 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2021 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 31 December 2021 are presented within the Notes to the Financial Statements.

## 16 DIVIDENDS

- **Distributing Classes:** these classes distribute on a daily basis an amount based on the net income generated; daily amounts are cumulated and paid monthly.
- **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.
- **Distributing Quarterly Target:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year.
- **Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter.

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

## 17 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2021 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

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

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

Transactions relating to securities lending and their associated costs are not included in these figures.

## 18 LIQUIDATED SUB-FUNDS

Sub-Fund	Date of Liquidation	Currency	Cash Amount
Amundi S.F. - Euro Curve 1-3 year	19/11/2021	EUR	-126
Amundi S.F. - Euro Curve 3-5 year	19/11/2021	EUR	-262
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	30/06/2021	EUR	15 855
Amundi S.F. - European Equity Market Plus	19/11/2021	EUR	12 067
Amundi S.F. - European Research	19/11/2021	EUR	19 968
Amundi S.F. - Diversified Target Income 11/2021	05/11/2021	EUR	109 982



## **Audit report**

To the Unitholders of  
**Amundi S.F.**

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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 S.F. (the “Fund”) and of each of its sub-funds as at 31 December 2021, 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 2021;
- the statement of net assets as at 31 December 2021;
- 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 Management Company 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.





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 Management Company for the financial statements**

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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 Management Company;



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 April 2022

Christophe Pittie

## SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 31 December 2021.

## ■ Total Return Swaps

	Amundi S.F. - Absolute Return Multi-Strategy Control	Amundi S.F. - EUR Commodities
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund )</b>	24,777.31	4,453,952.69
Proportion of AUM	0.02%	2.74%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets</b>		
less than one day	-	-
one day to one week	-	-
one week to one month	15,860.28	4,453,952.69
one month to three months	8,917.03	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
<b>Total</b>	<b>24,777.31</b>	<b>4,453,952.69</b>
<b>Counterparty</b>		
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (US) EUR 24,777.31	SOCIETE GENERALE (FR) EUR 1,689,834.42  MACQUARIE GROUP (AU) EUR 1,402,237.62  JP MORGAN (US) EUR 1,361,880.65
<b>Data of collateral</b>		
<i>Type of collateral:</i>		
Cash	See note 12	See note 12
Securities	-	-
<i>Quality of collateral:</i>		
Rating	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund 's currency)</b>		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	See note 12	See note 12
<b>Total</b>	See note 12	See note 12
<b>Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps</b>		
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE
Cash	See note 12	See note 12
Securities	-	-
<b>Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps</b>		
Proportion of collateral held	-	-
<b>Data on returns and costs of Total Return Swaps</b>		
Returns and costs generated by Total Return Swaps during the year (in Sub-Fund's currency)	60,712.34	23,883,435.00

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 16 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not reused.

## DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised 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-Fund listed below is 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, this Article 8 Sub-Fund 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.

From February 2021 to 31 December 2021, 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 31st December 2021

AMUNDI S.F. - HIGH POTENTIAL BOND

### 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 31st December 2021

AMUNDI S.F. - DIVERSIFIED SHORT-TERM BOND  
 AMUNDI S.F. - EMERGING MARKETS BOND 2024  
 AMUNDI S.F. - EMERGING MARKETS BOND 2025  
 AMUNDI S.F. - EURO CURVE 7-10YEAR  
 AMUNDI S.F. - EURO CURVE 10+YEAR  
 AMUNDI S.F. - GLOBAL HIGH YIELD OPPORTUNITIES 2025  
 AMUNDI S.F. - SBI FM INDIA BOND  
 AMUNDI S.F. - EUROPEAN EQUITY OPTIMAL VOLATILITY  
 AMUNDI S.F. - ABSOLUTE RETURN MULTI-STRATEGY CONTROL  
 AMUNDI S.F. - SAVING BOX I  
 AMUNDI S.F. - SAVING BOX II  
 AMUNDI S.F. - SAVING BOX III  
 AMUNDI S.F. - AMUNDI TARGET TREND 2024  
 AMUNDI S.F. - DIVERSIFIED TARGET INCOME 11/2022  
 AMUNDI S.F. - EUR COMMODITIES  
 AMUNDI S.F. - SMBC AMUNDI PROTECT FUND USD STEP 201803  
 AMUNDI S.F. - SMBC AMUNDI PROTECT FUND USD STEP 201809

## PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2021, is as follows:

Sub-Fund Name	Sub-Fund Currency	Share Classe Name	ISIN	Amount of the performance fees realized at the end of the observation period (in Sub-Fund currency)	% based on the NAV at the end of the observation period <sup>(1)</sup>	Amount of the performance fees crystallized during the accounting year due to redemptions (in Sub-Fund currency)	% based on Average NAV over the accounting period <sup>(2)</sup>	Amount of performance fees accrued at year end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period <sup>(3)</sup>
Amundi S.F. - Diversified Short-Term Bond	EUR	Class A Non - Distributing	LU1706854152	35.51	0.00%	48.73	-	-	-
		Class E Distributing Quarterly	LU1706854236	0.43	0.01%	-	-	-	-
		Class E Non - Distributing	LU1499628912	19,204.72	-	8,714.66	-	-	-
Amundi S.F. - Emerging Markets Bond 2024	EUR	Class A Hedged Non - Distributing	LU1920531610	270,163.29	1.70%	4,103.19	-	-	-
		Class E Distributing Annually	LU1920531701	-	-	35,610.27	-	-	-
Amundi S.F. - SBI FM India Bond	USD	Class I Non - Distributing	LU2251232927	-	-	3.72	-	-	-
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	Class A Non - Distributing	LU1410363276	6.59	0.06%	-	-	-	-
		Class E Non - Distributing	LU1410363359	199.22	0.03%	3.01	-	-	-
		Class R Non - Distributing	LU1706854822	8.7	0.17%	-	-	-	-

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

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

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

## REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 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 S.A.. The policy is subject to independent review by the internal Compliance function.

In 2021 there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2021 was approved by Amundi Luxembourg S.A. Board on April 15, 2021.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2021 review took place on February 9, 2021.

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, 2021 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2021 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	82	7,662,788	1,192,475	8,855,263
<b>Out of which</b>				
- Identified staff	9	1,479,885	494,995	1,974,880
- All other staff	73	6,182,903	697,480	6,880,383

As of December 31, 2021 Amundi S.F. represented around 1.58% 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

**When made available to the Management Company, the 2021 remuneration data in respect of the Investment Managers are detailed below.**

- Amundi Asset Management managed EUR 961.63 billion AuM, out of which EUR 1,865 million represented by the sub-funds in the umbrella (respectively 0.19% of the total assets managed by the Investment Manager and 55.04% 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 68,105, out of which EUR 26,760 in fixed remuneration and EUR 41,344 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 320,238, out of which EUR 211,234 in fixed remuneration and EUR 109,004 in variable one. Amundi Asset Management had a total of 69 identified staff out of a total of 1400 staff in 2021.
- Amundi Asset Management US Inc. managed EUR 93.45 billion AuM, out of which EUR 600 million represented by the sub-funds in the umbrella (respectively 0.64% of the total assets managed by the Investment Manager and 17.71% 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 193,236, out of which EUR 71,418 in fixed remuneration and EUR 121,818 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 323,032, out of which EUR 160,281 in fixed remuneration and EUR 162,751 in variable one. Amundi Asset Management US Inc. had a total of 48 identified staff out of a total of 165 staff in 2021.
- Amundi UK Ltd. managed EUR 49.1 billion AuM, out of which EUR 474 million represented by the sub-funds in the umbrella (respectively 0.97% of the total assets managed by the Investment Manager and 13.98% 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 123,564, out of which EUR 56,188 in fixed remuneration and EUR 67,376 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 387,273, out of which EUR 220,747 in fixed remuneration and EUR 166,526 in variable one. Amundi UK Ltd. had a total of 24 identified staff out of a total of 156 staff in 2021.
- Amundi SGR S.p.A. managed EUR 118.82 billion AuM, out of which EUR 225 million represented by the sub-funds in the umbrella (respectively 0.19% of the total assets managed by the Investment Manager and 6.63% 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 24,065, out of which EUR 10,937 in fixed remuneration and EUR 13,128 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 72,087, out of which EUR 47,069 in fixed remuneration and EUR 25,018 in variable one. Amundi SGR S.p.A. had a total of 42 identified staff out of a total of 358 staff in 2021.
- Amundi Deutschland GmbH managed EUR 20.87 billion AuM, out of which EUR 203 million represented by the sub-funds in the umbrella (respectively 0.97% of the total assets managed by the Investment Manager and 5.98% 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 38,722, out of which EUR 25,348 in fixed remuneration and EUR 13,374 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 167,298, out of which EUR 118,937 in fixed remuneration and EUR 48,361 in variable one. Amundi Deutschland GmbH had a total of 15 identified staff out of a total of 125 staff in 2021.
- Amundi Singapore Ltd. managed EUR 1.99 billion AuM, out of which EUR 22 million represented by the sub-funds in the umbrella (respectively 1.11% of the total assets managed by the Investment Manager and 0.66% 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 10,472, out of which EUR 5,746 in fixed remuneration and EUR 4,726 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 72,300, out of which EUR 52,705 in fixed remuneration and EUR 19,595 in variable one. Amundi Singapore Ltd. had a total of 2 identified staff out of a total of 44 staff in 2021.

## GLOBAL EXPOSURE

### ■ THE COMMITMENT APPROACH

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

Amundi S.F. - Emerging Markets Bond 2024

Amundi S.F. - Emerging Markets Bond 2025

Amundi S.F. - Euro Curve 10+year

Amundi S.F. - Euro Curve 5-7year

Amundi S.F. - SBI FM India Bond

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

### ■ THE ABSOLUTE VAR APPROACH:

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	VaR 31.12.2021	Average VaR	Average Leverage
Amundi S.F. - Diversified Short-Term Bond <sup>1</sup>	Historical	N/A	20%	0.57%	1.59%	1.35%	1.09%	121.03%
Amundi S.F. - Global High Yield Opportunities 2025	Historical	N/A	20%	0.40%	12.34%	3.51%	5.07%	19.61%
Amundi S.F. - European Equity Optimal Volatility	Historical	N/A	20%	1.57%	5.98%	1.71%	2.38%	108.30%
Amundi S.F. - Absolute Return Multi-Strategy Control	Historical	N/A	20%	1.05%	10.14%	1.31%	3.08%	514.93%
Amundi S.F. - Saving Box I	Historical	N/A	20%	1.40%	11.91%	2.46%	3.73%	316.65%
Amundi S.F. - Saving Box II	Historical	N/A	20%	1.17%	9.85%	2.10%	3.07%	202.91%
Amundi S.F. - Saving Box III	Historical	N/A	20%	1.21%	10.54%	2.28%	3.30%	241.16%
Amundi S.F. - Amundi Target Trend 2024	Historical	N/A	20%	3.24%	13.30%	4.07%	5.74%	6.16%
Amundi S.F. - Diversified Target Income 11/2022 <sup>1</sup>	Historical	N/A	20%	1.40%	3.80%	1.79%	2.77%	248.08%

<sup>1</sup> The Sub-Fund changed the global exposure method from relative VaR to absolute Var with effective date as of 26th May 2021.

### ■ 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	VaR 31.12.2021	Average VaR	Average Leverage
Amundi S.F. - High Potential Bond <sup>2</sup>	Historical	25% ICE BofA Euro Subordinated Financial Index, 15% ICE BofA Contingent Capital Index, 20% ICE BofA BB-B Global High Yield Index, 20% ICE BofA Global Hybrid Non-Financial Corporate Index, 20% ICE BofA Emerging Markets Corporate Plus Index	200%	89.89%	111.52%	90.07%	100.92%	21.82%
Amundi S.F. - EUR Commodities	Historical	100% Bloomberg Commodity Total Return Index	200%	89.16%	111.01%	99.44%	97.97%	100.99%

<sup>2</sup> This Sub-Fund was launched on 30 July 2021.

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